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The Commercial & Financial Chronicle

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The Financial Situation

THOSE Presidential advisers who, it is understood, have been contending that we have been afflicted during recent months with nothing more serious than an "inventory crisis" and on this basis have been urging the Administration not to permit any reduction to occur in the pressure upon Congress for various measures of so-called reform, have certainly been able to find little in the news of the past week to comfort them. If current reports are in the main accurate, there is nothing yet apparent in the present situation to suggest even a moderate improvement since the first of the year. On the contrary, there has been further recession in a number of branches of importance, not large recessions, to be sure, but recessions nonetheless. There is at this moment no more assurance of a substantial and sound recovery in the spring than there was some months ago. Yet the Administration continues to pursue the even tenor—if it is an even tenor—of its way. The appearance of Senator Maloney's bill for further regulation of the over-the-counter securities markets, particularly Section 2, which is now brought forward apparently with Administration support as an amendment to the original measure, is evidence enough that in one important branch of business the President has lost none of his zeal for making the country over to suit his own ideas and of having it henceforth subject to orders from Washington.

The Chairman of the Securities and Exchange Commission, one must suppose, would not speak so confidently and so harshly about what he sees as the need for still further regulation of business, and of his determination that such regulation shall be forthcoming if, when, and as in his opinion it is needed, as far as the jurisdiction of the Securities and Exchange Commission is concerned, unless he had good reason to believe that the President was heartily in accord with what he is doing and saying. Some of his remarks during the week in Chicago rather more than feebly echoed the words of Messrs. Ickes and Jackson, to whose incontinences the President has on more than one recent occasion given at least his tacit approval. If the whole situation were not so fraught with hazard of a most serious sort to everybody, it would be possible to obtain some diversion from what the elder dramatists would term a "relief scene" staged by the "small business men" in Washington at mid-week. But the obvious effort—albeit without much success—to play petty politics at a time when statesmanship should stand forth is all too apt to sicken the souls of serious minded students of the course of current events.

"A New Unwritten Law"

At a general discussion about the state of business arranged by the Economic Club of New York on Wednesday, Homer Martin, President of the United Automobile Workers of America, was quoted in the press as having said that a "new unwritten law" had been evolved which obliges "those who are able to pay to underwrite a job for every person in the United States willing to work."

He added, apparently in explanation, that "unless private business can keep goods and wages moving, the Government must fill in the gap in employment on the one hand, and the need for goods on the other."

Not a great while ago no sensible man with work to do would waste time with such ideas as these. They and the individuals here and there who uttered them were both unimportant. That time, however, has now passed. So fervently are these doctrines, or others very like them, preached by many who enjoy the confidence of so many citizens with the voting privilege, and so widely are they now apparently accepted, albeit unthinkingly, that it is obviously no longer wise either to ignore them or to treat them with the scorn which in true logic they deserve.

This country will never work its way back to a solid foundation until the vast rank and file reach the stage of economic intelligence that will enable them to detect clearly and quickly the absurdity of doctrines of this type, if such they can be called. It will take a long time for the rank and file to come to any such level of understanding unless those who have taken the trouble to inform themselves can and will muster the patience and the didactic skill required to explain line upon line and precept upon precept the utter fallacy of these preachments.

The strange idea that a man need only to be "willing to work" to have someone else guarantee him a comfortable living for himself and his family is indeed an excellent illustration of the notions upon which much of the public policy of the day seems to rest. Yet it ought not to be difficult to dispose of it.

Those who talk in this way seem to suppose that the employer and the employee live in water-tight compartments, and that an employer can never become an employee or vice versa. Such is of course quite obviously not the case.

If it is so easy to obtain a guarantee of a comfortable existence, why should not *all men* simply become "willing to work," doing nothing else to look out for themselves since they are then protected from the penalties of indolence and lack of foresight? Who then would furnish the guarantee of work and the comforts of life?

If those who "can pay" now were to act in the way indicated, how long would it be before they would be *obliged* to offer mere willingness to work as their title to the more abundant life?

Instructive to Business Men

But of course neither this comic farce nor the other more dignified conferences with various groups of business men taught the President anything concerning wise public policies. They were never intended to do any such thing. It is, however, probable, and certainly to be hoped, that they have taught the general public, particularly the business public, whether actually present at these discussions or not, a good deal. The futility of efforts to obtain a really sympathetic and understanding hearing in Administration circles ought by now to be clear to all. There have been many who were reluctant to accept this futility as a fact, but it is difficult indeed to see how they can longer avoid it. A somewhat better grounded belief has existed, and in one degree or another still exists, that it has become possible to make more constructive headway at the other end of Pennsylvania Avenue. Within severe limits there is probably some reason for this hope, but Congress after all is again showing that it is still under the influence and control of the President in greater degree than could be wished were the case. Moreover, it is to be feared that what Congressmen have been hearing from home does not always ring to "one clear note," but does take form in "divers tones," to use the words of the poet.

A well known railroad executive who in his long career has been obliged to make many journeys

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to Washington, explained his conception of the average Congressman to the Bond Club of New York early this week. He had not found the Congressman altogether unintelligent and uninterested in the public weal, as many charge, but rather what is euphoniously called a political realist, that is, one who has chosen politics as a career, is determined to "stay in business," and who, right or wrong, is imbued with the idea that in order to do so he must bow to what he conceives to be the wishes (not to say prejudices and whims) of his constituents. All of us may well wish that there were no truth in such a description. All of us doubtless would prefer a Congress composed of men such as Senator Glass and a few others in Washington who have intelligent ideas of their own and who conceive it to be their duty to follow the dictates of their own minds and consciences. But the fact of the matter is that Congress is not so composed, has not been for many years past, and is not likely to be in the near future.

The practical moral is this: Effective work in Washington must begin far from the "madding crowd's ignoble strife." This country, as well as the rest of the world, is faced by a gigantic problem of mass education. By education of course we do not mean propaganda, as do so many who misuse the word. Nor have we in mind public pronouncements by this, that or the other organization in the form of resolutions, manifestoes, appeals, and briefs for or agaisnt this program or that notion. All this may, and often doubtless does, have its place, and wield a helpful influence when done wisely and well. But the vast rank and file are in need of instruction in the most elementary principles of human conduct in the realm of what is known as business—that is to say, in the simplest of economic precepts. Such instruction the people must somehow receive if they are to form any intelligent judgment of the mass of proposals being perennially poured out upon their heads by numberless groups in and outside of business.

Popular Misunderstanding

How, for example, make an effective appeal to the masses to turn a deaf ear to many of the absurd tax proposals of the day, to say nothing of the tax laws already upon the statute book, if these masses are, as is unquestionably the case, wholly without even a remotely adequate conception of the nature of a corporate balance sheet or income statement? How combat the various purchasing power panaceas daily coming forward in endless variations when not one man in a hundred has any clear and tenable conception of the nature of purchasing power and how it is possible to create it? How expect rational control by public opinion of banking legislation when the average man, often the business man himself, has but the vaguest idea of the functions and mode of operations of a commercial bank, indeed often is in ignorance of the meaning of the terms commonly used in discussion of these subjects? How put to rest this apparently endless attack upon corporate surpluses when almost fantastic notions of the meaning of the term are widely prevalent? Actual experience with some particular program may, if that experience is grossly and obviously damaging, produce a reaction against it. One group of economic pretenders may lose favor as a result of hard times. But without greater popular understanding of economic and social processes, where is the assurance that another about equally absurd program and another equally uninformed and misinformed group of officials may not succeed them?

The extent to which certain words and phrases (but not their true significance) have been made common property in recent years by the enormously improved means of transportation and communication is realized probably by very few. It is very common now to hear highly technical economic terms coming from the lips of the man on the street who thinks he understands well complex problems of which he is as ignorant as a babe in arms. Words, the outward form of ideas, have been disseminated widely enough in all conscience. We now face the task of giving the substance of vital reality to these discussions. There can be no turning back even if such a course were desired. The words and the pseudo-ideas are now common property. They will not be relinquished, and those who hold fast to them will continue to misuse them until they are taught their real meaning.

It is the long way round, but it is the only way home. Such work is best done not in well-publicized conventions, or by public relations counsel, so called, but by individuals in the course of their ordinary day-to-day lives. Every business man, whether he be large or small, is in daily contact with others who have never had the occasion to sit down with a corporation balance sheet or income account, or who have had next to no experience with banks except as depositors. Some in his own office are all around him making use of the general terms now so widely heard in connection with New Deal and other panaceas without any definite conception of their meaning. Responsible executives are as a rule busy with many affairs, but it would in the long run pay them handsome dividends if they would take the trouble where appropriate to go carefully, and where feasible individually, over their problems in terms of definite realities as expressed in actual accounts to the end that a better understanding of the nature of business operations may be promoted. A man reasonably familiar with the problems and the necessities of an actual enterprise, and who in becoming familiar with them has gained an understanding of the terms in which its affairs are expressed, is not nearly so likely to be misled by alluring panaceas as he would be without any such knowledge. At any rate, some effective educational work of the sort indicated is an absolute essential to a restoration of common sense in public affairs.

The Small Business Man

THE week, although bringing, in addition to the events already mentioned, an announcement by the Public Works Administrator of the "release" of nearly $100,000,000 in loans and grants to municipalities for the erection of utility plants to compete with private enterprise, was not entirely without encouragement. One rather heartening development, curiously enough, finally emerged from the conferences with the group of so-called small business men. There is every reason to suspect that these conferees had been hand-picked, or at least that the politicians thought that they had hand-picked them. Moreover, the President for a long while past has been alleging that merely the big business men, or certain of them, and those under

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their thumb "misunderstood" him and his program. He has rung the changes on the "overwhelming majority" which was supposed to be in substantial part composed of "small business men" and which was pictured as very favorable to the New Deal program. Yet, after a display of confusion and comedy, this group of small business men at Washington finally drew up and adopted resolutions fully as hostile to most of the President's pet projects as any that have been framed and presented by so-called big business. It is not altogether easy to appraise the true significance of this action on the part of representatives of the masses in the business community, but it certainly tends to encourage hope that the country is learning.

The Maloney Bill

Another encouraging event was the appearance of definite hostility to parts at least of the so-called Maloney bill for regulation of the over-the-counter markets, which, as defined, include both the smaller dealer in securities and the very largest in the business, namely, the large underwriter in the financial centers. While there is evidence of more doubt concerning the whole measure than is officially admitted, hostility at the recent hearings before the Banking and Currency Committee of the Senate centered largely upon the terms of amendments now proposed by Senator Maloney to take the form of Section 2 of the measure. This proposed section, which is as sweeping at it is brief, reads as follows:

> Sec. 2 Subsection (c) of section 15 of the Securities Exchange Act of 1934, as amended, is amended to read as follows:
>
> "(c) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors (1) to prevent fraudulent or manipulative acts or practices; (2) to prevent fictitious quotations; (3) to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges: Provided, That nothing in this subsection shall authorize the imposition of any schedule of prices, discounts, commissions, allowances, or other charges; (4) to provide safeguards against unfair discrimination between customers, or issuers, or brokers and dealers; (5) to provide safeguards with respect to the financial responsibility of brokers and dealers and against the evasion of financial responsibility through the use of corporate forms, special partnerships or other devices; (6) to regulate the manner, method, and place of soliciting business; (7) to regulate the time and method of making settlements, payments or deliveries; (8) to provide for the collection, recording and dissemination of information relating to over-the-counter markets; and (9) otherwise to prevent acts or practices inconsistent with just and equitable principles of trade, and to insure to investors protection comparable to that provided under this title with respect to national securities exchanges."

Of course it is perfectly obvious why the provisions of this proposed section should meet virtually unanimous opposition in the financial community. Language which empowers the Commission to issue rules and regulations to prevent "unreasonable profits or unreasonable rates of commissions or other charges," but which forbids "any schedule of prices, discounts, commissions, allowances or other charges," plainly either has no meaning or else grants virtually unlimited power to the Securities and Exchange Commission to review the profits of individual concerns on individual transactions and pronounce them "unreasonable" and therefore unlawful, wholly in its own discretion. The provision against "unfair discrimination between customers, or issuers, or brokers and dealers" seems to inject Patman Act philosophy into the regulation of the securities markets, although the inclusion of the word "issuers" suggests the possibility that some fair-haired favorite amid the shadows in Washington has been harboring rather definite ideas of governmental allocation of capital. There are others like unto these. Some one has not without warrant wondered why bother with the remainder of the proposed Section 2 if sub-section 9 or its equivalent is to be adopted, so all-inclusive are its terms. It is impossible to conceive of any sound reason for the adoption of any such provisions of law as are here set forth. There are many and obvious reasons why their adoption should not be thought of for a moment.

We have, however, been disappointed in what appears to be a rather general disposition in the investment banking community to acquiesce in the passage of the measure as proposed to be amended —apart from Section 2. We find it difficult to believe that many of those who have been expressing themselves as favorable to Section 1 of the bill (the only other section) have given the matter the thought that it deserves. The New York Stock Exchange with many decades of experience with self-regulation is finding it all but impossible to satisfy the Securities and Exchange Commission, and in our judgment will not succeed by merely altering its form of organization. Neither the national stock exchanges nor any "national associations" of over-the-counter dealers presently formed are likely to get along well with the authorities unless they are willing to become little more than enforcement agents for the Commission, policing the industry to see that the wishes of Washington are observed. We should not suppose that the various organizations of dealers now existing would care to become bureaucracies, private in name only, charged with the duty of enforcing mandates from Washington among their own membership. We certainly cannot understand how the individual dealer could wish to be regulated in this way. It is true of course that the Securities and Exchange Commission already enjoys almost unlimited powers (assuming the validity of all the provisions of the Acts under which it operates), but it is one thing to be regulated and quite another to act as a catspaw for the regulating agency or to be regulated by unofficial policemen without experience or training for their tasks. We do not believe that the scheme will work out well in practice, and it ought to be abandoned at once. We have too much and far too expensive regulatory machinery already in operation.

Federal Reserve Bank Statement

THE condition statement of the 12 Federal Reserve banks, combined, reflects this week a modest decline in member bank reserves, owing to a modest and expected increase of currency in circulation, and to transfers of Treasury funds from ordinary depositaries to the general account with the regional banks. The statement covers the month-end, and it indicates that the currency increase was $29,000,000 in the week to Feb. 2. This is a normal

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gain, but it will be interesting to observe in coming weeks whether the currency figures run true to tradition. The sharp decline following the Christmas holidays and the severe business reaction introduce some doubts on the point. Member bank reserve deposits with the 12 regional institutions were down $46,575,000 in the statement week, and the official estimate of excess reserves over legal requirements shows a comparable recession of $50,000,000, to an aggregate of $1,390,000,000. There were no open market transactions or other changes of any significance whatever.

The credit summary indicates that the Treasury still is manipulating the gold figures, for reasons that are entirely obscure. Monetary gold stocks have been maintained at an apparent figure of $12,755,000,000 for weeks, despite the changes that necessarily occur from week to week, and the level again is unchanged in the current statement. The Federal Reserve condition statement indicates total reserves for these institutions of $9,557,611,000 as of Feb. 2, a drop of $10,391,000. Gold certificate holdings were down $1,798,000 to $9,116,097,000, while "other cash" dropped more sharply in reflection of the outflow of currency. Federal Reserve notes in actual circulation increased $18,672,000 to $4,137,756,000. Total deposits with the regional banks dropped $31,325,000 to $7,775,220,000, with the account variations consisting of a decline of member bank reserve balances by $46,575,000 to $7,249,296,000; an increase of the Treasury general account balance by $25,349,000 to $142,671,000; a drop in foreign bank deposits by $5,884,000 to $151,864,000, and a drop of other deposits by $4,215,000 to $231,389,000. The reserve ratio remained unchanged at 80.2%. Discounts by the regional banks declined $250,000 to $11,220,000, and industrial advances resumed their decline with a fall of $141,000 to $17,788,000. Open market holdings of bankers' bills were motionless at $548,000, and holdings of United States Government securities were similarly unchanged at $2,564,015,000.

The New York Stock Market

HIGHLY uncertain conditions on the New York markets for securities again reflected, this week, the perturbation felt by the investment community regarding the collapse in business and the futile gesturings of the Administration in Washington. Stock prices turned upward during the early sessions of the week, but the movements were hesitant. In the mid-week period the trend was reversed, with changes again small. On Thursday, however, an exceptionally severe recession occurred and lowest levels of the year were reached in scores of issues. Many stocks plunged lower even than the prices reached in the collapse of last autumn. The trading yesterday resulted in a modest rally, but for the list as a whole levels are considerably under the figures of a week ago. All groups of issues were affected. Especially significant, however, was a sharp decline in American Telephone stock on Thursday, which unsettled the entire market in sympathy. Turnover ranged between 500,000 and 1,000,000 shares in most sessions, and even during the swift downswing on Thursday it barely exceeded the 1,000,000 mark.

All interests awaited with anxious hope some sign of economic sanity and reality in Washington, but Mr. Roosevelt and his associates again failed to supply anything resembling sensible leadership. There was much fanfare about Administration conferences with little business men from all parts of the country. Oddly enough, most of the "little fellows" seemed to feel much like their better known colleagues about such absurdities as the capital gains and corporate surplus taxes. Utility stocks were adversely affected by some speeches that Chairman Douglas, of the SEC, made in Chicago. Plainly for political reasons, Mr. Douglas joined the Administration parade of officials who can see nothing harmful in the Administration program against the utilities. American Telephone stock suffered not only from such considerations, but also from rumors that a forthcoming Federal Communications Commission report on the company will be adverse in important particulars. Nothing is known definitely about the report, of course, but in the black mood of the market such gossip is influential. Another striking indication of the cumulative effect of the Administration antagonism was afforded on Thursday, when a New York Stock Exchange seat was sold at $59,000, a drop of $6,000 from the last previous transaction. The figure is the lowest recorded in 20 years, and can be considered a tribute to the depressing influence of the Roosevelt regime.

In the listed bond market movements were sizable and irregular. United States Treasury obligations drifted idly, while institutional buyers awaited indications of further borrowing operations. Best grade corporate loans were rather steady, but neglected for the new issue of $67,000,000 Appalachian Electric Power bonds and notes, which met a good reception. Railroad bonds of the more speculative types were marked sharply higher early in the week, but lower with equal speed in later dealings. Foreign dollar issues were disregarded. Commodity markets were lackadaisical and movements were unimportant. In this field, as in almost all others, hopes of sensible Administration measures prevail, despite continual disappointment. Foreign exchange trading indicated that fugitive funds lodged here in earlier months by European owners were moving back. The extent of the outflow is obscured by the official interventions, but the London gold price advanced to a high record, which in itself indicates a resumption of hoarding.

On the New York Stock Exchange 41 stocks touched new high levels for the year while 410 stocks touched new low levels. On the New York Curb Exchange 32 stocks touched new high levels and 218 stocks touched new low levels.

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 434,170 shares; on Monday they were 757,950 shares; on Tuesday, 691,690 shares; on Wednesday, 583,910 shares; on Thursday, 1,088,350 shares, and on Friday, 805,990 shares. On the New York Curb Exchange the sales last Saturday were 76,000 shares; on Monday, 108,099 shares; on Tuesday, 143,420 shares; on Wednesday, 109,365 shares; on Thursday, 187,995 shares, and on Friday, 146,025 shares.

Caution prevailed in the stock market on Monday and prices moved to higher ground in light trading. Further recovery took place on Tuesday, accompanied by a diminished volume of sales. Wednes-

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day stocks worked their way to lower levels and closed the day with net losses ranging from one to three points. The conference of small business men in Washington on Wednesday shattered the hopes of many in the financial community who felt it would point the way to an early solution of the vexing problems of the day. Led by American Telephone & Telegraph, which lost 7⅛ points on the day, the general list on Thursday weakened perceptibly, following heavy liquidation in the stock of the above-mentioned company, and closed with declines running from one to five or more points. Yesterday the list showed a modest recovery, and equities in various instances reflect improvement in their position over that of one week ago. General Electric closed yesterday at 37¾ against 39 on Friday of last week; Consolidated Edison Co. of N. Y. at 21½ against 20¾; Columbia Gas & Elec. at 7 against 7⅛; Public Service of N. J. at 30½ against 31; J. I. Case Threshing Machine at 84 against 82; International Harvester at 60 against 58; Sears, Roebuck & Co. at 57 against 55⅝; Montgomery Ward & Co. at 31⅜ against 31½; Woolworth at 41⅛ against 38, and American Tel. & Tel. at 131⅞ against 142½. Western Union closed yesterday at 23⅞ against 24¾ on Friday of last week; Allied Chemical & Dye at 160 against 161; E. I. du Pont de Nemours at 110 against 110; National Cash Register at 15½ against 15⅜; International Nickel at 47½ against 47; National Dairy Products at 13⅝ against 13⅞; National Biscuit at 19⅜ against 19; Texas Gulf Sulphur at 30 against 30⅛; Continental Can at 38½ against 38¾; Eastman Kodak at 152 against 156; Standard Brands at 8 against 8¼; Westinghouse Elec. & Mfg. at 90¾ against 93; Lorillard at 16 against 16¼; U. S. Industrial Alcohol at 18 against 19⅝; Canada Dry at 16⅞ against 15½; Schenley Distillers at 22½ against 22½, and National Distillers at 19⅝ against 19¾.

The steel stocks suffered further losses this week. United States Steel closed yesterday at 50⅝ as against 53 on Friday of last week; Inland Steel at 62½ against 66¼; Bethlehem Steel at 51¾ against 54½, and Youngstown Sheet & Tube at 33¼ against 35¼. In the motor group, Auburn Auto closed yesterday at 4⅜ against 4½ on Friday of last week; General Motors at 32⅞ against 32⅞; Chrysler at 51⅞ against 52½, and Hupp Motors at 1⅛ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅝ against 19 on Friday of last week; United States Rubber at 27⅛ against 27⅝, and B. F. Goodrich at 15¼ against 16. The railroad shares reflect moderate improvement over the previous week. Pennsylvania RR. closed yesterday at 20¾ against 20¼ on Friday of last week; Atchison Topeka & Santa Fe at 33 against 32¾; New York Central at 16½ against 15⅝; Union Pacific at 74 against 73¾; Southern Pacific at 17⅜ against 16½; Southern Railway at 10⅞ against 10, and Northern Pacific at 11 against 10⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 47⅜ against 46⅜ on Friday of last week; Shell Union Oil at 15¼ against 15⅜, and Atlantic Refining at 20¾ against 21. In the copper group, Anaconda Copper closed yesterday at 29⅜ against 29⅛ on Friday of last week; American Smelting & Refining at 46½ against 46⅛, and Phelps Dodge at 23¾ against 23.

Trade and industrial reports furnished no encouragement for the acquisition of securities. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 30.5% of capacity against 32.7% last week, 25.6% a month ago, and 79.6% at this time last year. Production of electric power for the week to Jan. 29 was reported by the Edison Electric Institute at 2,098,968,000 kilowatt hours against 2,108,968,000 for the preceding week and 2,214,656,000 in the corresponding week of 1937. Car loadings of revenue freight for the week ended Jan. 29 were reported at 553,176 cars by the Association of American Railroads. This was a decrease of 17,157 cars from the preceding week and a drop of 99,846 cars from the figure for the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 95⅛c. as against 93½c. the close on Friday of last week. May corn at Chicago closed yesterday at 59½c. as against 60⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 31¼c. as against 31⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.60c. as against 8.44c. the close on Friday of last week. The spot price for rubber yesterday was 14.22c. as against 14.68c. the close on Friday of last week. Domestic copper closed yesterday dull and unchanged at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 20¼ pence per ounce as against 20⅛ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.01⅜ as against $5.00 11/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.28⅞c. as against 3.26½c. the close on Friday of last week.

European Stock Markets

IRREGULAR tendencies prevailed this week on stock exchanges in the leading European financial centers, partly because the uncertain downward movements at New York created fresh unsettlement. Dealings were small at London, Paris and Berlin. On the British market a fairly good demand for high grade investment securities was reported, but industrial issues, commodity stocks and international securities were inclined to seek lower levels. The French Bourse experienced several adverse sessions, which left quotations sharply lower for the week. On the German market changes were small, despite the government crisis. The paramount question in all European markets remained that of world business tendencies, and it was further reasoned that American demand for international commodities will prove highly important. Indications on this point were not encouraging, for the reports from the United States were gloomy. The chief tendency, accordingly, was toward liquidation of securities with a speculative element. On the Paris Bourse, moreover, the same sort of unsettlement prevails with regard to the "New Deal" program of the Left Front that our own markets

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have been struggling with under Mr. Roosevelt, and liquidation was pronounced at times. International political tension developed, especially with respect to the Spanish conflict, and this factor also was unfavorable in all markets.

Business on the London Stock Exchange was quiet in the initial session of the week, with all interests apparently intent on awaiting a definite lead from New York. British funds were well maintained, but in the industrial section the main trend was toward moderately lower levels. Gold and base metal stocks receded, while Anglo-American favorites recovered after early weakness. A firm session followed on Tuesday, but dealings again were on a small scale. Gilt-edged issues were marked fractionally higher, possibly on investment of French funds. Small gains appeared in industrial stocks, and even the commodity shares found some buyers. Anglo-American issues advanced in response to New York advices. The cheerful tendency was maintained on Wednesday. Gilt-edged issues advanved again, and mild demand was noted for industrial stocks, with the exception of iron and steel issues. Commodity stocks showed more gains than losses, with movements in either direction small. International securities fell under the impetus of liquidation of Anglo-American favorites. In another dull market on Thursday, prices were marked downward in nearly all groups. Gilt-edged issues remained steady, but industrial stocks drifted slowly downward. Commodity shares and international securities were weak, owing chiefly to unfavorable advices from New York. Gilt-edged issues were steady yesterday, but all other groups declined on unfavorable advices from New York. Industrial stocks were quite weak.

Bearish conditions prevailed on the Paris Bourse in the initial session of the business week, with fears of inflation reflected in a demand for gold mining shares while all other groups suffered under liquidation. Rentes drifted lower, as did virtually all French equities. The month-end carryover was arranged easily with money at 4¾%, against 5½% on the preceding mid-month adjustment, but this did not aid the session. The Bourse was in the doldrums on Tuesday, and movements in that session were of little importance. Rentes recovered a little of the ground lost previously, but most French equities again receded. Mining stocks remained in demand, while international securities showed small losses and gains in equal numbers. Traders and investors preferred to remain aloof on Wednesday. Rentes lost ground owing to an announcement of a new French Treasury issue with a lottery feature. French equities were quiet, while commodity issues and international stocks were modestly improved. Dealings on Thursday resulted in a sharp decline, with gold mining shares again the sole exceptions. Rentes were off only fractionally, but important losses were registered in equities of all descriptions, and in most international securities. Another weak session occurred yesterday, with rentes, equities and international issues all affected.

Little business was done on the Berlin Boerse when trading was resumed for the week, last Monday. The opening was uncertain, but improvement soon set in and at the end only small fractional variations were noted. Mining and steel stocks were in better demand than others. The tone of the Berlin market was firm on Tuesday, and there was a slight increase of activity. Heavy industrial, chemical, electrical and other issues were sought by buyers, partly because the demand money rate was relaxed slightly. Fixed-interest issues were steady. After a weak opening on Wednesday prices improved on the Boerse, and net changes at the end were of no importance. The turnover was small, as the political crisis was on the increase, and there was no disposition to take a definite stand either way. The trend on Thursday was downward, with changes again of modest proportions. Even the leading stocks were only fractionally lower, while fixed-income issues held to former levels. Sharp recessions were registered yesterday, many issues falling two to three points.

Trade Treaties

STILL another step toward reduction of tariff barriers and toward increasing international trade was taken by Secretary of State Cordell Hull, late last week, in the form of a preliminary notice that a fresh reciprocal accord will be negotiated with Canada. Public hearings are to begin on April 4, which stipulation is in itself an indication that Mr. Hull expects to make speedy progress with the Anglo-American pact. The existing treaty with Canada is said to have given great satisfaction on both sides of the border, but modification is considered desirable in the light of the forthcoming discussions with Great Britain. Moreover, there has been for some time a tendency to enlarge the scope of the agreement with Canada, a Washington dispatch to the New York "Times" notes. In accordance with the usual procedure, Mr. Hull made public a list of hundreds of items entering into trade between the United States and Canada on which changes might be effected. The list contains many items which already have been subjected to the 50% limit of tariff reductions permitted by the Trade Agreements Act, and it includes also other items that are on the free list. It is surmised, accordingly, that Mr. Hull contemplates arrangements that might bind such items to the lower rates or to the free list, in exchange for Canadian concessions. Numerous items are included, on the other hand, which have not yet been subjected to the full 50% import tariff reduction made possible by the law, and a fresh stimulus to trade thus is considered possible as a consequence of the United States-Canadian discussions.

British Foreign Loans

MODIFICATION of British restrictions on Empire lending to foreign countries was announced in the House of Commons, Tuesday, by Chancellor of the Exchequer Sir John Simon, but it was indicated at the same time that controls will be continued through the Foreign Transactions Advisory Committee. The real extent of the modification is a bit difficult to determine, for it apparently depends largely on the nature of applications presented to the committee. In response to questions put by Members of Parliament, Sir John remarked that the time has not yet arrived for indiscriminate approval of foreign investments. "I refer particularly," he added, "to those applications in behalf of foreign governments, foreign local or public authori-

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ties, or State controlled organizations. Applications of this kind will continue to be considered on their merits, along the lines laid down in the committee's terms of reference and with regard to the general policy of the British Government. Greater latitude, however, will be allowed until further notice respecting applications not falling within the class I mentioned. I refer particularly to the raising of new money on a long-term basis on behalf of British borrowers from any part of the Empire for the purpose of acquiring assets or developing enterprises in foreign countries, and to transactions involving large blocks of foreign-owned securities." The desire of the British Government, it was emphasized, is to encourage "suitable expansion" of international capital transactions. Short-term foreign lending of a non-commercial character was ruled out definitely by the Chancellor.

Armaments Race

GENERAL concern about the foreign policy of the Administration was heightened sharply by the armaments message which President Roosevelt transmitted to Congress on Friday of last week. There was no disposition to quarrel with the contentions set forth by Mr. Roosevelt, but rather a desire for additional information and a clearer delineation of various aspects of foreign affairs. The risk of war was debated soberly this week by the more experienced Senators, and the country was reminded on more than one occasion of the inappropriateness of the "quarantine" speech made by the President at Chicago last October. A timely airing of views also developed with respect to London rumors and reports of close understandings between the United States and British Governments. Administration spokesmen in the Senate scoffed at suggestions of this nature, and stated clearly that the time-honored policy of isolation and independence of action was being pursued carefully. Unfortunately, Mr. Roosevelt preferred to remain silent on the matter, and in view of his whimsical and light-hearted plunging of the Nation into grave and costly domestic experiments, much concern continues to prevail regarding his foreign policy.

The message from Mr. Roosevelt formally and emphatically entered the United States in the world armaments race. The communication followed exactly the precedent set on so many occasions by heads of other States, when they announced similar expansion programs in recent years. With unquestionable sincerity, the President dwelt on the peaceful intentions of this country and the many efforts made to obtain armaments reductions by international agreement. But the armaments increases of other nations, and the wars now in progress, impelled the President to report that our national defense is "inadequate for purposes of national security and requires increase for that reason." The need for protecting two coasts, and the question that remains regarding the Panama Canal, were cited in defense of the proposals. The intent, it was insisted, is not aggression, but only defense. The most important recommendation was for an increase of 20% in naval authorizations, and for building of two battleships and two cruisers over and above present construction plans. Air force additions, army improvements and equipment advances all were urged. The program, according to unofficial estimates, will involve an outlay of $800,000,000 in this and succeeding years.

Reactions of foreign countries to this program were diverse and in some instances of great interest. In Great Britain the news was greeted enthusiastically, a London dispatch to the New York "Times" remarked. "For Great Britain calmly assumes," the report added, "that every new American battleship, every cruiser, destroyer and airplane helps to safeguard the security not only of the United States, but of Great Britain and of all peacefully intentioned nations." In Germany and Italy mild perturbation prevailed, while much concern was expressed in Japan. It was again reported from London and Paris that conversations are in progress with a view to terminating the qualitative limitations of the London Naval Treaty. Such discussions, to which the United States necessarily is a party, concern reports that Japan is building battleships of more than 40,000 tons. The possibility thus arises of general construction of ships in excess of the 35,000-ton limitation still in effect among Great Britain, France and the United States. The naval phase of the international armaments competition was emphasized additionally this week by the start of British maneuvers in and near Singapore, which mark the opening of a huge drydock on the heavily fortified islands.

League Council

ANOTHER session of the League of Nations Council ended on Wednesday, with the week's discussions productive of little more than a reaffirmation of the moral support of the Chinese Nationalist Government that was expressed last autumn. The session was devoted mainly to consideration of the Sino-Japanese war, with the dominant thought once again that of securing American support for League endeavors and proposals. But no progress was made, and in the end the Council contented itself with the adoption of a resolution deploring the intensified strife in China, and recalling and emphasizing the recommendation that no action be taken by any member States that might weaken the Chinese power of resistance.

A committee of 28 nations on reform of the League met while the Council was in session, but this group likewise was unable to take effective action on any subject whatever. The group was startled on Tuesday by the appearance of the Spanish Foreign Minister, Julio Alvarez del Vayo, who appealed for international action against Germany, Italy and Japan, on the plea that these countries are "outlaws, sowing the seeds of death and destruction in the world." But the committee quietly sidestepped the appeal, and concentrated on proposed changes in the coercive provisions of the Covenant. Delegates from Holland, Sweden and Switzerland argued that sanctions have become optional, although most other representatives contended they still must be applied by all member States when voted by the proper League body. Unable to make any progress on this matter, which seems academic in any case, the reform committee referred the entire question to the next Assembly meeting. British and French delegates utilized the League meeting for private conversations with Rumania's Foreign Minister, Istrate Micescu, but warnings that a special session of the Council might be called to

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deal with the anti-Semitic campaign of the new fascist regime in Rumania apparently were disregarded.

Sino-Japanese Conflict

ALL accounts from China indicate that a major conflict has developed in the central part of China, with huge armies engaged in pitched battles for control of Shantung Province and the important railway lines that link northern and central China. Guerrilla warfare, which the Chinese favored for some time, continues in all areas where the Japanese now are endeavoring to strengthen their hold. But the defenders in this undeclared war which Japan forced upon China apparently have decided to make a desperate stand, probably under the direction of Generalissimo Chiang Kai-shek. Shanghai dispatches suggest that 500,000 soldiers are locked in battle, with the real course of events rather obscure. Both sides claim victories, and each maintains that its opponent suffered heavy losses. In an epic struggle such as now is in progress in China, all such claims may well be correct as to the area kept in mind by the official interpreters, but the general course of the war may not be reflected accurately. In the Yangtze basin, encounters were on a more modest scale, but the Japanese here also were attempting to round out their conquests and subjugate the population. It was reported on Thursday that the Japanese invaders proposed to clear a huge area, from the Yangtze north to the borders of Manchukuo, of foreign residents, possibly with the aim of establishing one of their puppet States in the zone. While the fighting continued in the north, airplane bombing expeditions remained the chief reliance of the invaders in Canton and other southern cities through which munitions reach China.

The differences which have marked the Japanese civil and military authorities in recent years occasioned another minor crisis in Tokio, this week. Some exasperation was expressed in a Diet session, Tuesday, owing to the withholding of information from members of the Japanese Parliament. The government's policy of "not enlightening the people but demanding their blind confidence" was assailed. On Wednesday the situation was revealed even more sharply, as an official statement by a War Ministry spokesman about troop replacement was contradicted within a few hours by superior officers. The suspicion entertained in many countries that the Japanese militarists do not bother to inform the civil regime of their intentions is strengthened by such incidents. Meanwhile, there is growing nervousness in Japanese circles about possible difficulties with third Powers. War Minister General Gen Sugiyama told the Diet late last week that Japan must prepare to fight an ally of China. The international complications of the Japanese war against China were illustrated more forcibly by still another incident involving the United States. An exchange of brusque notes developed regarding the slapping of John M. Allison, Third Secretary of the United States Embassy in Nanking, by a Japanese soldier. For reasons that are not entirely clear, the State Department preferred to take a highly serious view of the occurrence, and formal apologies were demanded and given. The Department last Monday accepted the Japanese expression of "profound regret," and the way thus was cleared for the next incident.

Spanish Civil War

MILITARY movements in the Spanish civil war were overshadowed this week by incidents involving foreign countries, and by increasigly gruesome insurgent airplane attacks on loyalist cities far behind the battle lines. The struggle for Teruel continued, but with lines little changed. Fierce attacks and counter-attacks developed at various points of the Aragon sector, and the result seemed to favor neither side. The airplane bombings of last week occasioned a threat by the loyalist authorities that they would bomb city for city, unless the insurgents halted their devastating raids on helpless civilians, in which women and children are the chief victims. The answer was supplied by General Francisco Franco last Sunday, in the form of a horrible hail of bombs on Barcelona, in which more than 400 lives were sacrificed. An orphanage was hit and more than 150 children perished. These incredible maneuvers by the insurgents slowly are crystallizing the sentiment of free peoples against General Franco. The London House of Commons adopted a resolution, Wednesday, expressing "growing horror and resentment at the aerial bombardment of defenseless civilians." It is now rather definitely established that such air attacks are the mechanism whereby the Spanish fascists hope to divert attention from their military inabilities.

A fresh international incident developed on Monday, when a submarine of unknown nationality and origin torpedoed and sank the British merchant ship Endymion, with a loss of 11 lives. Three Britons were killed and the Swedish observer for the Non-Intervention Committee also died. The British Government was aroused by the attack, and a number of warships promptly proceeded to the Mediterranean for augmentation of the anti-piracy patrol. French ships joined in the move, and orders were issued to sink at sight any unidentified submarine. The loyalists of Spain issued a formal statement to the effect that General Franco had received as gifts from Italy an assortment of four destroyers and two submarines. One of the latter craft, according to the loyalists, sank the Endymion. British officials disclaimed any information as to the identity of the submarine, and the matter reached the Gilbert and Sullivan stage when Italy gravely was invited to join in the augmented anti-piracy campaign. The Spanish fascists announced last Monday that a permanent Cabinet had been appointed to aid in the rule of the large area of Spain in their hands. The duly-elected loyalist Cortes held one of its rare legislative meetings on Tuesday in a monastery near Barcelona. Premier Juan Negrin told the Cortes that the government never will agree to any compromise with the insurgents.

German Crisis

THROUGH all the maze and confusion of German political, military and economic affairs it is apparent that a genuine crisis has developed in that country. The economic position is known to be none too happy, but it seems to be a rift between the political and military leaders that has occasioned the current difficulty. The outside world began to

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realize that troubles were stirring when preparations for a special meeting of the all-Nazi Reichstag, originally scheduled for last Sunday, hastily were abandoned. Germany celebrated on Sunday the fifth anniversary of the rise to power of Chancellor Adolf Hitler, but there was no particular enthusiasm. The celebrations revealed, incidentally, that Field Marshal Werner von Blomberg, the German War Minister, failed to appear, and the report soon spread that he had handed his resignation to Chancellor Hitler. General von Blomberg recently married a commoner, which seems to be a grave offense in the eyes of the German junkers who still control the army, and objections by the old army leaders were said to have occasioned the resignation. This incident, while relatively trivial in itself, apparently opened the way to a real showdown as to control of the German military, and as to the doctrines that the Nazis have attempted to foist upon all Germans. Reorganization of the German Cabinet is considered the least that can develop from the affair, while some observers believe that the power exercised by Chancellor Hitler may be curtailed in the general readjustment.

Haiti and Dominica

STEADY progress is being made toward settlement of the war-threatening controversy between the Haitian and Dominion Republics, occasioned by charges that Haitians were subjected to "wholesale massacre" when they entered Dominica in search of gainful employment. The truth about these incidents remains to be established and fully revealed. It can be recorded in the meantime that the two countries which share one of the larger islands in the Caribbean display an earnest and mutual desire to adjust their differences peacefully. Communications were exchanged late last year in which both countries promised to avoid any resort to arms for settlement of the dispute. Delegates subsequently assembled on the West Indian island of Hispaniola for negotiations, and in Washington it was reported last Monday that signatures had been affixed to an agreement whereunder Dominica will pay to Haiti, by way of indemnity, the equivalent of $750,000. One-third is to be paid immediately upon ratification of the accord by the legislatures of the two countries, and the remainder in five equal instalments beginning Jan. 31, 1939. Investigations are to be continued and Dominica promised to abide by the findings of the tribunals, although the responsibility of the State was not admitted. Results of the investigation are to be given full publicity, and both governments promised to do their utmost to prevent similar incidents in the future. The international incident thus settled by peaceful means was exceedingly grave, for Haitian officials estimated that up to 12,000 of their countrymen were slain. Existing agreements for the pacific settlement of international disputes proved effective, however, and an excellent example thus was set for all the world.

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 Feb. 4	Date Established	Previous Rate	Country	Rate in Effect Feb. 4	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	Morrocco	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

Foreign Money Rates

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

ACCORDING to the statement for the week ended Feb. 2 an expansion of £3,497,000 took place in note circulation during that week; month-end requirements were a factor in the increase which raised the amount outstanding to £476,694,000 compared with £457,311,181 a year ago. There was a small increase of £26,061 in gold goldings attending the expansion in circulation and so the reduction in reserves was £3,470,000. Public deposits fell off £2,150,000 and other deposits £2,447,564. Of the latter amount, £1,689,712 was from bankers' accounts and £757,852 was from other accounts. The reserve proportion dropped to 31.5% from 32.7% a week ago; last year it was 38.70%. Loans on government securities decreased £865,000 and loans on other securities, £235,388. The latter consists of discounts and advances which rose £50,223 and securities which decreased £285,611. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 2 1938	Feb. 3 1937	Feb. 5 1936	Feb. 6 1935	Feb. 7 1934
	£	£	£	£	£
Circulation	476,694,000	457,311,181	399,832,757	376,987,922	368,184,624
Public deposits	11,404,000	12,214,103	10,989,105	16,534,575	17,272,431
Other deposits	147,973,442	134,379,254	139,901,921	143,416,826	137,577,251
Bankers' accounts	111,382,758	96,105,653	102,876,738	104,069,033	101,440,533
Other accounts	36,590,684	38,273,601	37,025,183	39,347,793	36,136,718
Govt. securities	98,078,165	80,449,242	79,415,001	82,911,413	69,540,610
Other securities	29,150,177	27,448,378	28,294,745	19,183,655	19,864,877
Disct. & advances	10,478,552	8,520,709	14,440,137	9,276,686	8,417,442
Securities	18,671,625	18,927,669	13,854,608	9,906,969	11,447,435
Reserve notes & coin	50,293,000	56,856,056	61,354,608	76,034,186	83,602,401
Coin and bullion	326,987,627	314,167,237	201,187,547	193,022,108	191,787,025
Proportion of reserve to liabilities	31.50%	38.70%	40.66%	47.53%	53.98%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Jan. 27 showed a slight gain in gold holdings of 170,764 francs, which raised the total to 58,933,039,089 francs, compared with 57,358,742,140 francs a year ago and 65,223,422,365 francs the year before. French commercial bills discounted and notes in circulation recorded increases of 522,000,000 francs and 390,000,000 francs respectively. The total of circulation is now 92,255,365,330 francs, compared with 87,687,989,135 francs last year and 81,503,345,245 francs the previous year. Credit balances abroad showed a loss of 3,000,000 francs, advances against securities of 70,000,000 francs and creditor current accounts of 153,000,000 francs. The Bank's reserve

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ratio is now at 49.66%, as against 54.67% a year ago and 70.60% two years ago. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 27, 1938	Jan. 29, 1937	Jan. 31, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+170,764	58,933,039,089	57,358,742,140	65,223,422,365
Credit bals. abroad	—3,000,000	16,264,088	11,864,653	9,127,502
a French commercial bills discounted	+522,000,000	11,973,403,182	8,553,116,718	9,210,068,050
b Bills bought abr'd	No change	853,942,500	1,423,565,759	1,314,685,918
Adv. against securs.	—70,000,000	3,824,162,975	3,701,104,913	3,350,363,597
Note circulation	+390,000,000	92,255,365,330	87,687,989,135	81,503,345,245
Credit, current accts	—153,000,000	26,410,737,495	17,235,239,966	10,885,806,864
c Temp. advs. without int. to State	No change	31,903,805,755	19,772,095,857	--------
Proport'n of gold on hand to sight liab.	—0.10%	49.66%	54.67%	70.60%

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 last quarter of January showed an expansion in note circulation of 485,000,000 marks, the total of which is now 5,199,100,000 marks. Circulation a year ago aggregated 4,799,080,000 marks and the year before 4,097,788,000 marks. An increase was also recorded in gold and bullion of 36,000 marks, which brought the total up to 70,770,000 marks, compared with 66,904,000 marks last year and 76,618,000 marks the previous year. Reserves in foreign currency, silver and other coin and other assets showed decreases of 409,000 marks, 71,960,000 marks and 61,363,000 marks respectively. The reserve ratio is now at 1.46%; a year ago it was 1.51% and two years ago 1.99%. Increases also appeared in bills of exchange and checks, advances, investments, other daily maturing obligations and other liabilities. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 31, 1938	Jan. 30, 1937	Jan. 31, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+36,000	70,770,000	66,904,000	76,618,000
Of which depos. abr'd	No change	20,333,000	18,063,000	20,264,000
Reserve in foreign curr.	—409,000	5,304,000	5,591,000	5,135,000
Bills of exch. & checks	+707,244,000	5,519,092,000	4,858,062,000	3,962,822,000
Silver and other coin	—71,960,000	173,776,000	190,856,000	189,063,000
Advances	+22,596,000	65,682,000	64,718,000	72,061,000
Investments	+652,000	394,606,000	525,129,000	664,106,000
Other assets	—61,632,000	807,751,000	767,703,000	696,487,000
Liabilities—				
Notes in circulation	+485,000,000	5,199,100,000	4,799,080,000	4,097,788,000
Oth. dily matur. oblig.	+97,108,000	851,448,000	706,568,000	679,402,000
Other liabilities	+9,114,000	343,501,000	349,754,000	270,150,000
Propor. of gold & for'n curr. to note circul'n.	—0.16%	1.46%	1.51%	1.99%

New York Money Market

ALL departments of the New York money market were stagnant this week, with funds available in huge amounts and the demand still lacking. One important transaction noted during the week was the extension by banks of loans aggregating $50,000,000 to United States Steel Corp. Details were not divulged. Bankers' bill and commercial paper dealings were slow and colorless, with rates unchanged from previous weeks. The Treasury sold on Monday a further issue of $50,000,000 discount bills, due in 91 days, and awards were at 0.084% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings. The tabulation of brokers' loans by the New York Stock Exchange revealed that aggregate borrowings on collateral were $597,418,040 at the end of January against $659,219,305 at the end of December.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Prime bills have been scarce and the demand has been light. There has been no change in 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 remain unchanged at $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	⅝	9/16	⅝	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	⅝% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 4	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 continues to display the unseasonal firmness which has characterized the foreign exchange market throughout the past six or eight weeks when, under more normal conditions of international trade, the rate would have been much easier in terms of New York. However, from after mid-January exchange should move in favor of London to gain increasing firmness during the spring and summer. It seems extremely unlikely that sterling in terms of the dollar will exceed present high levels even at the height of the tourist season, which is ordinarily favorable to the pound. The present excessive firmness of sterling, as in past weeks, is due chiefly to Continental uncertainties as to American

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monetary policies, and the critical situation of French public finance is of course causing a widespread movement of Continental funds into London. The range this week has been between $5.00½ and $5.01 9-16 for bankers' sight, compared with a range of between $4.99⅝ and $5.00 11-16 last week. The range for cable transfers has been between $5.00 9-16 and $5.01⅝, compared with a range of $4.99 11-16 and $5.00¾ a week ago.

Distrust of the business situation on this side, the comparative inactivity and weakness of the New York security markets, coupled with doubts as to the public finance policies of the Washington administration, have brought about a practical cessation of movements of foreign funds to New York. This is an element of the present unseasonal firmness in sterling. In the past few weeks there has undoubtedly been some movement of foreign funds away from New York. The extremely critical situation of the French franc has also stimulated a movement of Continental funds to London as well as to Amsterdam and the Swiss centers. The greater part of these funds find lodgment in London.

The fear of Continental hoarders, especially French interests, is also reflected in the strong bidding for gold in the London open market. On numerous occasions in the past few weeks the dollar equivalent of the gold price in London has ranged between $34.90 and $35.03 an ounce, thus indicating the complete unattractiveness of the American gold price of $35.00 an ounce. When gold in the London market was ranging around $34.70 an ounce many months ago, it was profitable to buy gold in London and ship it to New York. Now foreign hoarders operating in the London gold market are again depositing their metal acquisitions in the vaults of the London banking houses.

In addition to these special influences at present giving firmness to the pound, there is the constant necessity for banking and commercial houses throughout the world to keep liquid balances in London. The amount of foreign funds on deposit in London has begun to give bankers there a sense of uneasiness because of the temporary character of the funds, which are designated in this country as "hot money." A significant reference to the problem was made last week in the annual report by one of London's largest banks, from which it may be assumed that definite action will be taken by the London banks to discourage foreign deposits. Hitherto and for several years past, the banks have encouraged such business in the race for deposits, although there has been no profit for them in these mounting foreign reserves and not infrequently some loss. Their large deposits have had a certain value as window-dressing. The inference seems reasonable that the Treasury authorities and the Bank of England have now indicated that they wish to discourage further increases in such deposits, because it is felt that in the event of sudden withdrawal of these funds, the Government's exchange fund would suffer embarrassment.

The superabundance of money in London has played an important part in holding down money rates to an excessively low level. Working conditions are still extremely unprofitable for the discount houses. As a result these houses which, for more than a century have been one of the main supports of international trade, are now obliged to fill their portfolios with gilt-edged government and other securities foreign to the original character of their business.

At present perhaps the most important influence affecting the future of the foreign exchange market is a renewed and lively discussion of the necessity for increasing foreign loans. The Government has been averse to foreign lending for several years, due to the generally unsettled political and trade conditions throughout the world. For months London banking interests have been urging a resumption of foreign lending in the interest of the export trade, and it has been frequently pointed out that the extremely prosperous condition of general business in Great Britain can not be expected to last unless export business is stimulated.

Business in Great Britain still continues at extremely high levels, although since the end of October there has been evidence of retardation in a number of lines, more especially perhaps in the textiles, which are preeminently dependent upon foreign trade. The heavy armament program will continue for some years, and has in fact hardly begun to get under way. While this program represents from beginning to end no useful production of consumption goods, it has nevertheless been and will continue to be of great importance to engineering and mechanical lines. A while ago it was thought that the great housing program, for which Professor O. M. Sprague of Harvard University was largely responsible during the period in which he acted as adviser to the Bank of England, was beginning to lose impetus. It is now, however, beginning to be revived on an even greater scale. Recently the Ministry of Health made a statement that the number of houses required to complete the present slum clearance and overcrowding relief programs is estimated at approximately 400,000 and will take around five years to complete.

All of the year-end addresses of the British bank chairmen to their stockholders a few weeks ago emphasized the necessity of increasing foreign loans. The chairmen of the Big Five banks particularly stressed the point. Official London has now fallen in line and has agreed to relax the ban in some important respects.

Financial circles believe that apart from the remarks of the bank chairmen at their annual meetings, the relaxation may be partly the result of two recent developments. One is that the economic report submitted by former premier van Zeeland of Belgium stressed the need for resumption of foreign lending. Sir Robert Kindersley recently warned that Britain may be living on capital rather than on income inasmuch as it is not reinvesting overseas the amounts of foreign loans repaid by amortization. On Tuesday Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons the relaxation of the Treasury's ban on foreign borrowing in the London money market.

In answer to questions put by members of Parliament the Chancellor said among other things: "I do not consider that the time has come when consent with respect to foreign issues as defined under the Foreign Transactions Advisory Committee's terms of reference can be given indiscriminately. I refer particularly to those applications on behalf of foreign governments, foreign local or public authorities, or State control organizations. Applications of this kind will continue to be considered on their merits

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along the line laid down in the committee's terms of reference with regard to the general policy of the Government. Greater latitude, however, will be allowed until further notice respecting applications not falling within the class I mentioned. I refer particularly to raising of new money on long-term basis on behalf of British borrowers, in which terms I include borrowers from any part of the Empire for the purpose of acquiring assets or development enterprise in foreign countries, and to transactions involving large blocks of foreign owned securities. Foreign short-term lending of a noncommercial character involves other considerations and raises special difficulties rendering it generally undesirable."

Money continues easy in Lombard Street. Call money against bills is in supply at ½%. Two,-three-, and four-months bills are 9-16%, and six-months bills 19-32%. All the gold on offer in the London open market seems to have been taken chiefly for account of foreign hoarders. On Saturday last there was available £254,000, on Monday £363,000, on Tuesday £558,000, on Wednesday £455,000, on Thursday £576,000, and on Friday £81,000. At the Port of New York the gold movement for the week ended Feb. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 27-FEB. 2, INCLUSIVE

Imports	*Exports*
$275,000 from India 71,000 from Australia	None
$346,000 Total	

Net Change in Gold Earmarked for Foreign Account
No change

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

Date	*Amount*	*Daily Change*
Jan. 27	$1,223,003,978	+$1,848
Jan. 28	1,223,009,302	+5,324
Jan. 29	1,223,017,939	+8,637
Jan. 31	1,223,019,806	+1,867
Feb. 1	1,223,035,502	+15,696
Feb. 2	1,223,049,280	+13,778

Increase for the Week Ended Wednesday
$47,150

Canadian exchange continues relatively steady. Montreal funds ranged this week between a premium of 1-64% and a premium of 5-128%.

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. 29	152.99	Wednesday, Feb. 2	152.77
Monday, Jan. 31	152.84	Thursday, Feb. 3	153.15
Tuesday, Feb. 1	152.74	Friday, Feb. 4	152.67

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 29	139s. 7d.	Wednesday, Feb. 2	139s. 9d.
Monday, Jan. 31	139s. 6d.	Thursday, Feb. 3	139s. 10d.
Tuesday, Feb. 1	139s. 7d.	Friday, Feb. 4	139s. 9d.

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

Saturday, Jan. 29	$35.00	Wednesday, Feb. 2	$35.00
Monday, Jan. 31	35.00	Thursday, Feb. 3	35.00
Tuesday, Feb. 1	35.00	Friday, Feb. 4	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in quiet trading. Bankers' sight was $5.00 9-16@$5.00¾; cable transfers $5.00⅝@$5.00 13-16. On Monday the pound was firmer on European demand. The range was $5.01 3-16@$5.01 9-16 for bankers' sight and $5.01¼ @$5.01⅝ for cable transfers. On Tuesday sterling continued firm. Bankers' sight was $5.01 @ $5.01 9-16; cable transfers $5.01 1-16@$5.01⅝. On Wednesday exchange on London was fractionally easier. The range was $5.00½@$5.00 15-16 for bankers' sight and $5.00 9-16@$5.01 for cable transfers. On Thursday sterling was firm in limited trading in New York. The range was $5.00 13-16@ $5.01 for bankers' sight and $5.00⅞@$6.01 1-16 for cable transfers. On Friday the undertone of the pound was firm. The range was $5.01⅛@$5.01⅜ for bankers' sight and $5.01 3-16@$5.01 7-16 for cable transfers. Closing quotations on Friday were $5.01 5-16 for demand and $5.01⅜ for cable transfers. Commercial sight bills finished at $5.01 3-16, 60-day bills at $5.00 5-16, 90-day bills at $5.00, documents for payment (60 days) at $5.00 5-16, and seven-day grain bills at $5.00⅞. Cotton and grain for payment closed at $5.01 3-16.

Continental and Other Foreign Exchange

THE French franc situation continues precarious, although there has been a noticeable recovery from the extreme weakness displayed on Tuesday, Wednesday, and Thursday of last week. On Tuesday, Jan. 25, the London quotation on Paris soared to 155 francs to the pound, the highest on record favoring London and adverse to Paris. On Thursday, Jan. 27, the New York rate for francs, after meeting with official support around the Jan. 13 low of 3.23 cents a franc, broke through that level and established a new low since 1926 at 3.22½.

This week the mean London check rate on Paris averaged close to 152.85 francs to the pound, while the range of the franc in New York was from 3.27¼ cents to 3.29¼ cents. The weakness in the franc, however, is most clearly reflected in the discount in the basic cable rate for futures. Between Jan. 27 when 30-day francs were at a discount of 6¼ points and Feb. 1 when they improved to 4½ points discount, 90-day francs ranged from discounts of 14½ points to 12 points.

French financial and business circles are greatly disturbed by the plight of the franc. There is no longer any repatriation of French balances from abroad nor any sign of a return of confidence in the Government's financial policies. Contrary to what would normally be expected, the Paris foreign exchange market was not favorably impressed by the overwhelming majority obtained in the Chamber of Deputies by the Chautemps Government in the first vote sought. The French stabilization fund reserves are low, and as there has been no repatriation of capital since the new Cabinet was formed, the fund is not in a position to reconstitute its reserves, which were weakened by the intervention which was resorted to a few weeks ago when heavy pressure was being exerted on the unit.

The steps taken in Paris to restrict speculation in foreign exchange continue to rouse fear of the establishment of exchange control in some disguised form, with the result that manufacturers and traders are continuing to make provision in foreign currencies for their future purchases abroad. Hence proceeds the movement of these funds into London, Brussels, Amsterdam, the Swiss centers and other markets, and hence also comes the strong bidding for gold in the London open market by French interests.

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The Government authorities deny emphatically that there will be any exchange control.

On Monday the French Finance Minister, M. Marchandeau, defining his policy for the first time in a speech at Chalons-sur-Marne, tried to dispel rumors that the Government contemplates expedients such as control of exchange or revalorization of gold or new depreciation of the franc. He declared in favor of monetary liberty and budgetary equilibrium.

"In a world where only floating currencies exist, the tripartite agreement continues the sole barrier to monetary disorder. Other partners to the agreement," he said, "are in complete accord with the French view that exchange equalization funds afford the only means of avoiding exaggerated fluctuations, and proved it by the closest collaboration in past days." In sum, his speech proved that the new minister's policies will follow closely those of his predecessor, M. Georges Bonnet.

Belgas are showing slight weakness and are ruling a few points under par. While 30-day belgas are at discounts of between 1 and 1½ points below the basic cable rate, 90-day belgas were quoted at from 6 points discount on Jan. 24 to 3½ points discount on Feb. 1. The weakness in the belga is largely attributable to the precarious position of the French franc, although Belgian business and the banking situation are on the whole entirely satisfactory. The National Bank of Belgium on Jan. 27 showed total gold stock of 3,533,200,000 belgas, with a ratio of gold to notes of 82.51% and a ratio of gold to total sight liabilities of 68.90%.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.27¼ to 3.29¼
Belgium (belga)	13.90	16.95	16.91 to 16.95¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.15½ to 23.22½
Holland (guilder)	40.20	68.06	55.82 to 55.93

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

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

The London check rate on Paris closed on Friday at 152.67 against 153.15 on Friday of last week. In New York sight bills on the French center finished at 3.28, against 3.25½ on Friday of last week; cable transfers at 3.28⅞, against 3.26½. Antwerp belgas closed at 16.95 for bankers' sight bills and at 16.95 for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.39½ for bankers' sight bills and 40.39½ for cable transfers, in comparison with 40.28 and 40.28½. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.95, against 18.90; exchange on Czechoslovakia at 3.51⅜, against 3.51⅛; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.22, against 2.22½. Greek exchange closed at 0.92, against 0.92.

EXCHANGE on the countries neutral during the war is generally firm. The currency of the Scandinavian countries, whose business has been at very prosperous levels in the past few years, moves in close sympathy with sterling exchange. Swedish business has been at particularly high levels.

In commenting on the Danish situation recently, Dean John T. Madden, director of the Institute of International Finance, a research organization conducted by the Investment Bankers Association in cooperation with New York University, took occasion to point out in a recent bulletin that Denmark has no difficulty providing foreign exchange for external debt service.

"Denmark usually has an excess of imports over exports, which amounted to 106,800,000 kroner for the first 11 months of 1937, but the adverse balance has been offset by the earnings of the merchant marine, the most important industry so far as the balance of payments of the country is concerned. The net foreign exchange earnings of the commercial fleet for the five-year period 1932-36 were sufficient to cover the trade deficit in the amount of 343,000,000 kroner and permit a net amortization of the foreign debt to the extent of 164,000,000 kroner."

Gold reserves of the Bank of The Netherlands increased during the week ended Jan. 31, bringing the total gold reserves to the highest figure in Dutch financial history. The total gold held by the bank reached 1,405,900,000 guilders, excluding whatever gold may be held by the 300,000,000-guilder Dutch exchange fund. The continued rise in the Dutch gold reserves reflects the influx of capital from abroad into the Amsterdam market for the past several months.

Bankers' sight on Amsterdam finished on Friday at 55.90 against 55.81 on Friday of last week; cable transfers at 55.90½, against 55.82; and commercial sight bills at 55.85, against 55.79½. Swiss francs closed at 23.22¼ for checks and at 23.22¼ for cable transfers, against 23.15¼ and 23.15¼. Copenhagen checks finished at 22.38½ and cable transfers at 22.38½, against 22.36½ and 22.36½. Checks on Sweden closed at 25.84½ and cable transfers at 25.84½, against 25.81½ and 25.81½; while checks on Norway finished at 25.19 and cable transfers at 25.19, against 25.16½ and 25.16½.

EXCHANGE on the South American countries presents a series of mixed trends owing to the endeavors of the various South American exchange controls to keep down imports, especially of luxury goods, so as not to deprive these countries of the effects of the gains made in the past few years by their export trade. Now that exports have declined somewhat from peak levels in the past year, they feel it more important than ever that there should be no undue enhancement of imports. On Jan. 29 foreign exchange quotations in Buenos Aires fluctuated violently when the Central Bank of Argentina withdrew its support from the free market. The Argentine Information Bureau in New York on Jan. 29 received a cable from Buenos Aires stating that the Argentine Department of Finance had decreed a reduction from 20% to 10% in the exchange surcharge on payments for goods imported without prior permit. The decree also promised further simplification of the mechanism of exchange control. Argentina is now enjoying the greatest prosperity it has known since the World War.

Argentine paper pesos closed on Friday, official quotations, at 33.43 for bankers' sight bills, against 33.37 on Friday of last week; cable transfers at 33.43, against 33.37. The unofficial or free market close was 26.50, against 29.30@29.40. Brazilian milreis are quoted at 5.85@5.90 (official), against 5.85. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24⅝.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of many months past. The official announcements from Tokio frequently reiterate that the Government is determined to maintain the pre ent level of yen exchange at 1s. 2d. to the yen in order to prevent harmful inflation. Japanese imports will doubtless be greatly restricted in the coming months in order to reduce as far as possible international payments to be made at the end of the year and thereby decrease specie shipments.

Closing quotations for yen checks yesterday were 29.05, against 29.06 on Friday of last week. Hongkong closed at 31.35@31 7-16, against 31.34@ 13-32;

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Shanghai at 29¾@29⅞, against 29.70@29 29-32; Manila at 50.00, against 50 1-16; Singapore at 58.85, against 58¾; Bombay at 37.86, against 37.80; and Calcutta at 37.86, against 37.80.

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	326,987,627	314,167,237	201,187,547	193,022,108	191,787,025
France	310,173,890	347,628,740	521,787,379	655,038,218	614,883,627
Germany b.	2,521,850	2,442,050	2,817,700	2,928,900	16,192,500
Spain	c87,323,000	87,323,000	90,123,000	90,714,000	90,462,000
Italy	a25,232,000	42,575,000	42,575,000	62,731,000	76,666,000
Netherlands	116,735,000	68,298,000	55,726,000	67,960,000	76,603,000
Nat. Belg.	101,417,000	105,401,000	97,088,000	72,860,000	78,433,000
Switzerland	80,744,000	83,495,000	46,825,000	69,112,000	67,518,000
Sweden	26,172,000	25,504,000	23,677,000	15,953,000	14,545,000
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	6,852,000	6,574,000
Total week	1,091,365,367	1,089,988,027	1,094,963,626	1,244,566,226	1,241,062,152
Prev. week	1,091,225,607	1,103,919,268	1,095,854,699	1,245,913,725	1,243,527,934

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.

Republicans in the Wilderness

In a speech at Topeka, Kan., on Jan. 29, Dr. Glenn Frank, chairman of a committee of 200 or more members chosen during the past few weeks to draw up a program for the Republican Party, announced a five-point statement of principles to which he believed the party should subscribe. In view of his position as head of the party committee, and of the approaching meeting of the committee at Chicago on Feb. 28, there appeared to be some reason to expect from Dr. Frank a declaration of policy which, while perhaps lacking the formal characteristics of a platform, would at least give some definite indication of the program that will in due time be offered to the country. Further interest attached to what he might say because, prior to the campaign of 1936, his name was several times mentioned as that of a desirable Republican candidate for the presidency.

The introduction of his credal statement was not altogether propitious. Dr. Frank announced himself as belonging "to a growing army of Americans, in both the Republican and Democratic parties, who can best be described as reluctant rebels against the New Deal." "We are reluctant," he continued, "because we believe, with an intensity of belief that no New Dealer can either match or make believe, in the major social objectives outlined by Mr. Roosevelt at the outset of his Administration." This seemed to commit the Republicans, together with such dissenting Democrats as Dr. Frank assumed to speak for, to substantial acceptance of the Roosevelt program and to opposition only to the methods by which it has been carried out. This impression the address, as it went on, appeared to confirm. Singling out for particular mention the court-packing bill, the bill to reorganize the executive departments, the wages and hours bill and the farm bill, "as they came from the White House and its special band of advisers," Dr. Frank declared that while "our sympathy with the expressed purpose of these four major measures of the New Deal made us reluctant to oppose them," the measures "symbolize the whole drive of the New Deal toward converting the United States into a Fascist State with supreme power over the life and enterprise of the American people lodged in the hands of one man."

Having thus distinguished between "expressed purposes" which Republicans approved and methods which they rejected, Dr. Frank announced his program. The Republican Party must, first of all, "take advantage of its position as a minority party to think through, reduce to clear and compelling statement, and carry to the American people a philosophy of government and a program of action that will have two distinguishing marks; first, it must be more sensitive to the human needs of the millions than many political programs of the last quarter-century have been, and, second, it must be more faithfully expressive of the American spirit" than is the Fascist program which had just been arraigned.

A second duty of the party was to "awaken the American millions to the certain destruction of self-government involved in much of the legislation that has, in the last five years, been pressed for passage by Congress. . . . The awakening of the millions to this threat to democracy cannot be achieved by feverish diatribes and ugly vilification of the motives of leaders in power, but by honest and accurate analysis and interpretation of these measures."

As a third duty, the party "must expose the growing practice in American politics, of which it may itself have been guilty at times, of auctioning off the country to a suasion of any highly organized pressure groups that can muster enough votes to look impressive. It must prepare and propose to the country truly national policies under which business, industry, finance, labor and agriculture will not be working at cross purposes but in cooperation for the legitimate interests of all groups and the people as a whole." Fourth, the party "must ground its program for business, industry, labor and agriculture on an economics of plenty which will result in more goods at lower prices, to take the place of the New Deal economics of scarcity which is resulting in fewer goods at higher prices." Finally, it is the duty of the party to "strike at the growing heresy, fostered by the Administration, that when a party is elected to office by a clear majority every Senator and every Representative must check both his conscience and his intelligence at the door of Congress, as he checks his hat at the door of the dining-room, and thereafter echo in detail the will and even the whim of the Chief Executive."

No exception is likely to be taken, either by Republicans or by anti-New Deal Democrats, to this declaration of faith. The trouble with it is that it contains little except the merest generalities. Not only is there little in it that has not been made trite by repetition, but it offers no indication of what the Republicans would do if by some great reversal of political opinion they were restored to power. The walls of ancient Jericho, the Old Testament narrative tells us, fell down before a prolonged blowing of trumpets, but there is no reason to expect that the New Deal, or so much of it as the Republicans object to, will be undone by a proclamation of general principles, however lofty or well phrased the proclamation may be in content or form. The New Deal is intrenched, not merely in the philosophy of

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government that Mr. Roosevelt and others have expounded, but in a long list of Federal statutes, supplemented by an imposing mass of administrative regulations and judicial or administrative interpretations, in which particular situations are treated in specific ways. The Republican Party, according to Dr. Frank, approves of some of the objectives but denounces most of the methods. What the country would like to know, and what, we suspect, it will insist upon knowing before it gives its confidence to the party and its candidates, is what the Republicans would do in these specific situations if they had the power.

Take, for example, the farm situation. It is not clear, from Dr. Frank's address, what particular "farm bill" the Republicans find objectionable, for there is already a good deal of farm legislation in the statute book which the New Deal has inaugurated, and more is now pending in Congress. Waiving that point, however, what do the Republicans propose to do for the farmer? They straddled that issue disgracefully in their 1936 platform; are they disposed to straddle it again? If they are not, what is their program? Do they favor the removal of all Federal restrictions on acreage and production, the withdrawal of all Federal subsidies and loans as soon as existing valid agreements have expired, the abandonment of all efforts to keep up prices, and the repudiation of the ever-normal granary scheme? If they do, what, specifically, do they intend to offer in aid of a depressed agriculture, or do they favor leaving the farmer to conduct his industry as he chooses and meet success or failure as circumstances may determine? The New Deal is giving the farmer plentiful hand-outs in money and privilege; is he likely to transfer his allegiance to a party that offers him less? According to Dr. Frank, the Republicans "want the farmers to have a square deal along with the urban worker, the investors in and the controlling forces of American industry." Precisely what does that mean when translated into terms of specific Federal legislation?

The Republicans, again, reject the wages and hours bill, although in the address from which we have just quoted they are represented as wanting "the ghost of involuntary unemployment laid once and for all" and "hours short enough, wages high enough, and working conditions good enough to make life a satisfying adventure for the working millions." If the wages and hours bill is unsatisfactory, what do the Republicans propose? Do they believe that wages, hours and working conditions should in any case be prescribed by the Federal Government? If they do, how far do they think the Federal Government should go, and how is the requirement to be enforced? If they do not, are they ready to oppose the demands of organized labor for legislation that will prevent labor from being exploited, and do away with the one-sided collective bargaining enshrined in the Wagner Labor Act? Labor, at least, will want specific answers to such questions before it goes to the polls to support a Republican ticket.

So with all the other leading statutes that embody the objectives as well as the methods of the New Deal. Are the Republicans ready to curtail the operations of the Tennessee Valley Authority so as to end its competition with private industry? Are they prepared to restrict the activities of the Securities and Exchange Commission and curb its multiplying interferences with security dealings? Are they willing to see the railroads drift into general bankruptcy and thence into government ownership, or have they something specific to propose that will prevent that calamity? Would they continue the high duties of the Smoot-Hawley tariff with their obstacles to international trade, or will they abandon their historic devotion to high protection and lower tariff walls? Do they favor a return to the gold standard and the free circulation of gold, and, if they do, how do they propose to bring it about? Do they approve of low-cost housing at Federal expense, and a subsidized merchant marine which will be government-controlled and, in all probability, government owned?

Dr. Frank was certainly right in protesting against "feverish diatribes and ugly vilification of the motives of leaders in power." There has been altogether too much of that kind of thing on the part of Republican spokesmen. It is greatly to be hoped, however, that Dr. Frank's committee, when it meets at Chicago, will lay generalities aside and "get down to brass tacks." "Minority parties," Dr. Frank declared at Topeka, "have been, over the years, the source of political regenerations." The country is anxious to know whether the Republican Party is able to perform that function. The anxiety will not be dispelled by anything short of a specific and practical program of party action.

The Van Zeeland Report

The report of Paul van Zeeland on international trade which was made public on Jan. 27 deserves, in some respects, a greater measure of interest than it appears to have aroused in business and government circles. The report was prepared at the request of the British and French Governments, which united in inviting Mr. van Zeeland, in April, 1937, to make "an inquiry into the possibility of obtaining a general reduction of quotas and of other obstacles to international trade." Mr. van Zeeland was at that time Premier of Belgium, and his selection was believed to have been influenced by the hope that his position as a representative of a small Power would make his mission acceptable to both Germany and Italy. The American Government was not a party to the invitation, but it was consulted and its informal approval was reported to have been obtained, and in behalf of the inquiry Mr. van Zeeland made a short and nominally unofficial visit to this country and conferred with President Roosevelt and Secretary Hull. His report, accordingly, while not in a formal sense official, nevertheless embodies the results of an inquiry which three great Powers endorsed and two of them directly promoted, and its conclusions, whether acceptable to the interested Powers or not, are entitled to more than personal weight.

As far as collaboration in the removal of obstacles to international trade is concerned, Mr. van Zeeland found "not a single discordant voice" in the countries which he visited. When it came to practical proposals, however, there was almost everywhere "a very marked reserve." "It seemed that nobody wanted to commit himself in advance in any direction before being certain that the path had been taken, or at any rate had been mapped out, by several

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others." Over against countries which recognized the importance of international trade were found others in which autarchy, or national self-sufficiency, was the aim of national policy. The greatest obstacles, of course, were found in protective tariffs and quota systems. The existence of general tariffs, the report points out, is not in itself one of the most serious obstacles, since the duties as a whole react upon prices and costs of production and tend to become absorbed in them. It is when such a tariff has been in existence for only a short time, or when duties on specific articles greatly exceed the general tariff level, or when administrative regulations are so rigorously or technically enforced as virtually to prohibit importation, that the impediment becomes serious.

A general agreement to lower tariff barriers does not seem to Mr. van Zeeland a present possibility. "A more modest but more flexible plan," he suggests, would be for governments to undertake not to raise or broaden their tariffs and gradually reduce duties of an exceptional character. "One of the most efficacious methods," however, would be the conclusion of bilateral commercial agreements based on the most-favored-nation principle. The latter principle, as applied since the World War, has often had the effect, the report points out, not of reducing tariffs but of adding to their rigidity, but it should nevertheless be retained, Mr. van Zeeland thinks, with a proviso for its suspension "in the case of countries which employ inadmissable discriminations or which refuse to participate in a general effort" to lower international trade barriers, and it should be so used as not to impede the formation of regional agreements.

Mr. van Zeeland regards quotas as "one of the most formidable obstacles" to the development of international trade. Industrial quotas, he recommends, should be suppressed. Agricultural quotas are in a different position, but while it is suggested that those affecting seasonal or perishable products might be retained, and that account be taken of the difficulty of restricting agricultural production at any given moment, the movement should be toward reduction or suppression, no existing quotas should be "tightened up," and no new ones should be imposed.

Equally formidable are the obstacles interposed by monetary disturbances and restrictions on the transfer of capital and commercial payments. The best solution of the first of these problems, Mr. van Zeeland declares, would be the re-establishment of the gold standard, "though on a considerably altered basis," but since this is impracticable at the moment, he proposes a revision and extension of the Anglo-American-French tripartite agreement and the adhesion to it of Belgium, The Netherlands and Switzerland. The extension of that agreement would, he is confident, do much to mitigate exchange difficulties, but before the movement of commercial funds can be entirely free it is necessary also to "liquidate the past." The report accordingly recommends an agreed adjustment of external debts, with due regard to changed conditions affecting interest and amortization since the debts were incurred; the consolidation of old commercial debts arising out of "old credits completely immobilized and regarded as only payable little by little in the manner of a sinking fund on a long-term debt," and the treatment of arrears of current debts in the same way that new debts will be treated when exchange restrictions have been removed. As a help in the period of transition for countries where exchange restrictions have been lifted, the opening of reciprocal credits by banks of issue, through the Bank for International Settlements, to finance commercial exchanges is recommended, and possibly the establishment of a common fund for the same purpose.

Mr. van Zeeland is clear that the situations which he describes need a comprehensive treatment, but he puts with commendable frankness the difficulties in the way. He notes the unfavorable effect of the business recession, and points out the varying emphasis which is placed in different countries upon the pursuit of autarchy, armament expenditures, the development of synthetic products to offset a lack of raw materials, the lack of colonies, currency disorders, exchange restrictions, and high tariffs as explanations of present troubles and obstacles to change. He is equally clear, however, that differences of opinion or policy must be examined in a spirit of collaboration, and that if such a spirit does not exist "everything possible must be done to create it."

He accordingly proposes the conclusion of "a pact of economic collaboration, embracing the largest possible number of States and in any case open to all. . . . The object of the pact would be to assist the participants to raise the standard of living of their nationals by improving the general well-being. It would contain two parts, one negative, by which the participating countries would bind themselves to abstain from a certain number of practices contrary to the interests of the community of participants; the other positive, but general in its nature, by which the participating countries would bind themselves one toward the other to take up and examine in a spirit of understanding and mutual assistance the problems and difficulties arising in their economic relations."

As a preliminary to the formulation of such a pact, the report proposes an early conference of representatives of Great Britain, France, the United States, Germany and Italy to examine the "main lines" of the report. The conclusions and criticisms which the conference developed, if they were "constructive and such as to encourage a serious hope," would be referred to a committee which would seek from all other States information regarding "the difficulties which they meet with in their international commercial relations" and "the measures of assistance which they feel entitled to expect from other States and those which they are prepared to render." On the basis of the information collected, the committee would draw up a form of economic agreement, and another conference would be called to give it final form and arrange for the necessary signatures.

It is at this point that the initial criticisms of the report have been principally directed. The "torpedoing" of the World Economic Conference by President Roosevelt, in 1933, discouraged resort to conferences for the consideration of international economic questions, and there is no discernible disposition anywhere to try that method again. Little confidence appears to be felt that the economic policies of States which are striving for self-sufficiency could be reconciled with those of States which

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desire a broad expansion of international trade, and Germany and Italy, it is believed, would insist upon assurances that the League of Nations would in no case be brought in. No nation is prepared to drop or seriously curtail its armament program notwithstanding that armament expenditures, as the report points out, contribute heavily to the continuance of some of the economic disorders with which the report deals, and the new American naval program has already brought indications that naval building elsewhere will be increased. The recent session of the League, moreover, weak and inconclusive as the proceedings were, has nevertheless kept the irritating question of sanctions to the front.

There seems small likelihood, therefore, that Mr. van Zeeland's suggestions will be acted upon in the near future. The report itself, however, stands as an admirable and impressive analysis of world economic difficulties and the conditions which underlie them. The fact that widespread international cooperation seems out of the question need not deter any country that is able and willing to do so from gradually lowering its own tariffs, modifying its quota restrictions, and otherwise moving in the directions which the report indicates. The recent announcement that the British Government is prepared to look with favor upon a resumption of British foreign loans is an interesting step along one of the lines which the report suggests, and the contemplated commercial agreement between the United States and Great Britain may possibly register another. The report is too searching and truthful to drop entirely out of the minds of statesmen and diplomatists, even though political quite as much as economic considerations cause it for the time being to be passed over.

The New Capital Flotations In the United States During the Month of January

The grand total of new capital flotations in this country during the month of January reached $121,443,640, represented by $49,305,996 of corporate securities, $48,787,644 State and municipal issues, and $23,350,000 of Federal Intermediate Credit Bank financing. Refunding operations during January amounted to $29,056,300 out of the grand total of $121,443,640, leaving $92,387,340 as strictly new capital. Our compilation, as always, includes the stock, bond, and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States Government financing was along the usual lines during January and consisted of four single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the magnitude and importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during January, giving full particulars of the various offerings.

New Treasury Financing During the Month of January, 1938

Secretary of the Treasury Morgenthau on Dec. 30 announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 5 and will mature April 6, 1938. Subscriptions to the offering totaled $153,977,000, of which $50,000,000 was accepted. The average price for the bills was 99.984, the average rate on a bank discount basis being 0.065%. Issued to refund maturing bills.

Mr. Morgenthau on Jan. 7 announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 12 and will mature April 13, 1938. Tenders to the offering amounted to $138,807,000, of which $50,027,000 was accepted. The average price for the bills was 99.976, the average rate on a bank discount basis being 0.097%. Issued to refund maturing bills.

Mr. Morgenthau on Jan. 14 announced another new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 19 and will fall due April 20, 1938. Tenders to the offering totaled $160,075,000, of which $50,130,000 was accepted. The average price for the bills was 99.972, the average rate on a bank discount basis being 0.111%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on Jan. 21 announced a further new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 26 and will mature April 27, 1938. Subscriptions to the offering totaled $176,533,000, of which $50,035,000 was accepted. The average price for the bills was 99.974, the average rate on a discount basis being 0.103%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during January, 1938. The results show that the Government disposed of $200,192,000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE MONTH OF JANUARY, 1938

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 9.9972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan.	total			200,192,000		

*Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 5	91-day Treas. bills	$50,000,000	$50,000,000	----------
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	----------
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	----------
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	----------
Total		$200,192,000	$200,192,000	----------
Grand total		$200,192,000	$200,192,000	----------

Features of January Private Financing

Proceeding further with our analysis of the corporate flotations announced during January, we observe that public utility issues accounted for $39,300,000, as against $20,900,480 reported for them in December. Industrial and miscellaneous offerings amounted to $10,005,996 during January, as compared with $31,449,137 for that group in December. There was no new financing for the account of railroads during the month of January. Financing for the account of railroads in December, 1937, amounted to only $4,880,000.

The total corporate securities of all kinds put out during January was, as already stated, $49,305,996, of which $40,025,000 comprised long-term bonds and notes, $2,000,000 was of short-term maturity, and $7,280,996 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no more than $3,773,300, or about 7½% of the total; in the previous month the refunding portion was $14,462,769, or more than 25% of the total. In January a year ago the amount for refunding was $203,516,962, or about 67% of that month's total.

The largest corporate offerings of the month were $30,000,000 Consolidated Edison Co. of New York, Inc., deb. 3½s, Jan. 1, 1958, offered at 101¾, to yield about 3.375%, and $9,000,000 Consumers Power Co. 1st mtge. 3½s, Nov. 1, 1967, priced at 102, to yield about 3.39%.

Included in the financing done during the month of January was an offering of $23,350,000 Federal Intermediate Credit banks consolidated debenture 1½s, dated Jan. 15, 1938, and due in 90 days, nine months, and one year, offered at a slight premium over par.

One of the offerings made during January carried rights to acquire stock on a basis of one kind or another. It was as follows:

26,180 shares Bausch & Lomb Optical Co. 5% cum. conv. pref. stock, convertible into common stock through 1940 at $25 per share, thereafter through 1943 at $27.50 per share, and thereafter to Dec. 31, 1947, at $30 per share.

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

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

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

MONTH OF JANUARY	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—														1,500,000	1,500,000
Domestic—															
Long-term bonds and notes	38,951,500	1,073,500	40,025,000	62,988,750	80,835,550	143,824,300	60,472,748	183,245,752	243,718,500	778,000	844,000	1,622,000			
Short-term	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000			
Preferred stocks	2,696,200	1,022,800	3,719,000	20,695,682	116,081,412	136,777,094	2,000,000		2,000,000	925,000		925,000			
Common stocks	3,561,996		3,561,996	10,060,045		10,060,045	1,749,686	439,304	2,188,990	1,079,000		1,079,000	5,983,407		5,983,407
Canadian—							8,000,000		8,000,000						
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	45,532,696	3,773,300	49,305,996	96,194,477	203,516,962	299,711,439	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407
Canadian Government					85,000,000	85,000,000		48,000,000	48,000,000						
Other foreign government															
Farm Loan and Govt. agencies	5,600,000	17,750,000	23,350,000		26,000,000	26,000,000		200,000	200,000	6,000,000	30,200,000	36,200,000	5,000,000	23,000,000	28,000,000
* Municipal—States, cities, &c	41,254,644	7,533,000	48,787,644	147,373,591	59,854,790	207,228,381	51,069,159	38,454,455	89,523,614	80,996,643	16,175,776	97,172,419	36,969,872	18,101,332	55,071,204
United States Possessions										433,000		433,000			
Grand total	92,387,340	29,056,300	121,443,640	243,568,068	374,371,752	617,939,820	124,004,093	287,627,011	411,631,104	92,696,643	48,834,776	141,531,419	47,953,279	42,601,332	90,554,611

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

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

MONTH OF JANUARY	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads				6,929,300	51,485,000	58,414,300	30,800,000	48,718,500	79,518,500						
Public utilities	38,526,500	773,500	39,300,000	6,123,000	9,156,000	15,279,000	1,550,000	27,000,000	28,550,000	778,000	400,000	1,178,000		1,500,000	1,500,000
Iron, steel, coal, copper, &c				4,255,950	11,044,050	15,300,000	25,985,248	99,714,752	125,700,000						
Equipment manufacturers															
Motors and accessories				1,400,000		1,400,000	8,000,000	700,000	8,700,000						
Other industrial and manufacturing				41,652,000	8,348,000	50,000,000	2,137,500	6,862,500	9,000,000						
Oil	425,000	300,000	725,000	281,000	600,000	881,000		250,000	250,000						
Land, buildings, &c															
Rubber															
Shipping				250,000		250,000					444,000	444,000			
Inv. trusts, trading, holding, &c				2,097,500	202,500	2,300,000									
Miscellaneous														1,500,000	1,500,000
Total	38,951,500	1,073,500	40,025,000	62,988,750	80,835,550	143,824,300	68,472,748	183,245,752	251,718,500	778,000	844,000	1,622,000			
Short-Term Bonds and Notes—															
Railroads					800,000	800,000		15,000,000	15,000,000						
Public utilities				100,000	5,000,000	5,100,000									
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories				1,400,000	800,000	2,200,000				2,485,000	1,615,000	4,100,000			
Other industrial and manufacturing							712,500	2,287,500	3,000,000						
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	323,000	1,677,000	2,000,000	950,000		950,000									
Miscellaneous															
Total	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000			
Stocks—															
Railroads				1,875,000	56,480,694	58,355,694				1,785,250		1,785,250			
Public utilities							1,050,000		1,050,000						
Iron, steel, coal, copper, &c	400,598		400,598												
Equipment manufacturers				4,170,140		4,170,140									
Motors and accessories	4,176,898	1,002,500	5,179,398	4,781,305		4,781,305	2,105,196	439,304	2,544,500	218,750		218,750	5,983,407		5,983,407
Other industrial and manufacturing	600,000		600,000	150,000	51,500,000	51,650,000	594,490		594,490						
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	1,080,700	20,300	1,101,000	19,779,282	8,100,718	27,880,000									
Miscellaneous															
Total	6,258,196	1,022,800	7,280,996	30,755,727	116,081,412	146,837,139	3,749,686	439,304	4,188,990	2,004,000		2,004,000	5,983,407		5,983,407
Total—															
Railroads				6,929,300	52,285,000	59,214,300	30,800,000	63,718,500	94,518,500						
Public utilities	38,526,500	773,500	39,300,000	8,098,000	70,636,694	78,734,694	1,550,000	27,000,000	28,550,000	2,563,250	400,000	2,963,250		1,500,000	1,500,000
Iron, steel coal, copper, &c	400,598		400,598	4,255,950	11,044,050	15,300,000	27,035,248	99,714,752	126,750,000						
Equipment manufacturers				4,170,140		4,170,140									
Motors and accessories	4,176,898	1,002,500	5,179,398	7,581,305	800,000	8,381,305	10,105,196	1,139,304	11,244,500	2,703,750	1,615,000	4,318,750	5,983,407		5,983,407
Other industrial and manufacturing	600,000		600,000	41,802,000	59,848,000	101,650,000	3,444,490	9,150,000	12,594,490						
Oil	425,000	300,000	725,000	281,000	600,000	881,000		250,000	250,000						
Land, buildings, &c															
Rubber															
Shipping				250,000		250,000					444,000	444,000			
Inv. trusts, trading, holding, &c	1,403,700	1,697,300	3,101,000	22,826,782	8,303,218	31,130,000									
Miscellaneous															
Total corporate securities	45,532,696	3,773,300	49,305,996	96,194,477	203,516,962	99,711,439	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY, 1938

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

PUBLIC UTILITIES

$300,000 **California Water Service Co.** 1st 4s, B, May 1, 1961. Reimburse treasury for sums expended for additions, betterments, &c. Placed privately.

30,000,000 **Consolidated Edison Co. of New York, Inc.,** debenture 3½s, Jan. 1, 1958. Reimburse treasury for retirement of $773,500 mtge. bonds and provide for acquisitions, construction, completion, extension or improvements to plant and distributing system. Price, 101¾; to yield about 3.375%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clarke, Dodge & Co. Other underwriters were: Bancamerica-Blair Corp.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Mellon Securities Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; White, Weld & Co., and Dillon, Read & Co.

9,000,000 **Consumers Power Co.** 1st M. 3⅛s, Nov. 1, 1967. Provide for property additions. Price, 102; to yield about 3.39%. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; E. W. Clark & Co.; Mellon Securities Corp., and Coffin & Burr, Inc.

$39,300,000

LAND, BUILDINGS, &c.

$300,000 **Swedish Covenant Hospital (Evangelical Mission Covenant Church of America), Chicago, Ill.** 1st M. 4⅛s and 5s, May 15, 1938–Nov. 15, 1947. Refunding. Price, 100½; to yield from 3.50% to 4.94%. Offered by B. C. Ziegler & Co., West Bend, Wis.

425,000 **Western States Teachers College (Kalamazoo, Mich.)** dormitory and union revenue 4⅛s, Jan. 1, 1953. Real estate mortgage. Price, 100; to yield 4.50%. Offered by First of Michigan Corp.; Cray, McFawn & Petter, and E. H. Schneider & Co.

$725,000

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

MISCELLANEOUS

$2,000,000 **Manufacturers Finance Co. (Del.)** 5-year coll. trust 4½% notes, series A, Oct. 1, 1942. Refunding and provide working capital. Price, 100; to yield 4.50%. Offered by the company through investment dealers. Holders of 5% series A coll. trust notes of the company, maturing April 1, 1938, were invited to exchange maturing notes for the new notes on a dollar-for-dollar basis, receiving a premium of 1% of the principal amount of notes tendered in exchange.

STOCKS

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

IRON, STEEL, COAL, COOPPER, &c.

$400,598 **Callahan Zinc-Lead Co.** 200,299 shs. of capital stock, par $1. Additional capital for purpose of acquiring property. Price: $2 per share. Offered to stockholders with option to Goldfield Consolidated Mines to purchase unsubscribed portion.

OTHER INDUSTRIAL AND MANUFACTURING

$2,618,000 **Bausch & Lomb Optical Co.** 26,180 shares 5% cum. conv. pref. stock. Retire temporary bank loans, provide for refunding and retirement of 1st pref. stock and increase working capital. Price, 100; to yield 5.00%. Convertible into common stock through 1940 at $25 per share; thereafter through 1943 at $27.50 per share, and thereafter to Dec. 31, 1947, at $30 per share. During the conversion period the holders of the conv. pref. stock are entitled to receive four shares of common stock upon surrender of one share of pref. at its par value of $100 per share and the payment of the additional amount, if any, in cash. Offered by Stone & Webster and Blodget, Inc.

1,000,000 **Bausch & Lomb Optical Co.** 50,000 shares common stock. Retire temporary bank loans, provide for refunding and retirement of 1st pref. stock, and increase working capital. Price, 20. Offered by Stone & Webster and Blodget, Inc.

174,350 **Belden Manufacturing Co.** 17,435 shares common stock. Additional working capital. Price, 10. Offered by company to stockholders and employees.

178,750 **L. E. Carpenter & Co.** 65,000 shares common stock. Retirement of debt and provide additional working capital. Price, 2¾. Offered by Whittaker Bros. & Co., Inc., New York

240,000 **Allen B. Du Mont Laboratories, Inc.,** 20,000 shares common stock. Plant expansion and general corporate purposes. Price, 12. Offered by Schatzkin, Loewi & Co., New York.

706,440 **Emerson Electric Manufacturing Co.** 117,740 shares common stock. Working capital. Price, market, about 6. Offered by Van Alstyne, Noel & Co., New York, and Taussig, Day & Co., St. Louis. Other underwriter was Fenner & Beane Corp., New York.

261,858 **United Drill & Tool Corp.** 130,929 shares class B stock. Repayment of bank loans, plant additions, machinery, equipment, and working capital. Price, 2. Offered by company to holders of its class B stock.

$5,179,398

OIL

$600,000 **Martex Oil Co.** 200,000 shares common stock. Provide for purchase of Ken-Ben Co. or retire portion of secured indebtedness. Price, 3. Offered by A. W. Porter, Inc., New York.

MISCELLANEOUS

$1,000,000 **Lincoln Service Corp. (Washington, D. C.)** 40,000 shares 6% partic. pref. stock. Liquidate outstanding 7% deb. notes and provide working capital. Price, 25. Offered by Manilow & Co., Inc., New York.

101,000 **J. J. Newberry Co.** 1,000 shares series A 5% pref. stock. Working capital. Price, 101. Placed privately with Hartford Fire Insurance Co.

$1,101,000

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$23,350,000 **Federal Intermediate Credit Banks** cons. 1½% debentures, dated Jan. 15, 1938, and due in 90 days, nine months, and one year. Refunding and provide funds for loan purposes. Priced at a slight premium over par. Offered by Chas. R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

$41,250 **L. E. Carpenter & Co.** 15,000 shares common stock. Price, 2¾. Offered by Whittaker Brothers & Co., Inc., New York.

570,084 **Emerson Electric Manufacturing Co.** 95,014 shares common stock. Price, market, about 6. Offered by Van Alstyne, Noel & Co., New York, and Taussig, Day & Co., St. Louis. Other underwriter was Fenner & Beane Corp., New York.

$611,334

BOOK REVIEWS

Will Gold Depreciate? By Paul Einzig. 178 Pages. New York: The Macmillan Co. $2.

This book is essentially a supplement to the author's "The Future of Gold," published in 1934. In that book Dr. Einzig expressed the opinion "that, after a temporary relapse, the price of gold would recover to well above the figure at which it stood at the time of writing—143s. per ounce—and that the final rate of stabilization would also be well above that figure." A careful reconsideration of the gold situation leaves his earlier views "substantially the same." He is still convinced that "in the long run the price of gold will rise, and will be fixed well above the present figure," and this "in spite of the fact that in the meantime it has become fashionable to forecast a substantial reduction in the price of gold."

Dr. Einzig concedes that the rise in the price of gold that followed the devaluation of the French franc was "not so pronounced" as he had expected. The conclusion of the tripartite agreement prevented "a currency-depreciation race," and the stabilization of currencies that "appeared to be imminent . . . seemed to rule out the possibility of any further rise in the price of gold." This impression, he thinks, was "partly responsible for the wholesale dishoarding immediately after the devaluation of the franc," and "largely responsible for the realization of gold-mining shares." He is still convinced, however, that the rise which he looked for in the price of gold after the gold bloc collapsed "will eventually take place," although "much later" than he thought. He regards as "entirely unfounded" the "fears of a reduction in the American buying price of gold, and of a stabilization of sterling and the dollar below their present gold value," and thinks it "equally unlikely that, as a result of a limitation of gold purchases, the price of gold will be allowed to slump." He admits that this "may sound incredible at a time when the existence of a surplus of gold stocks over immediate requirements is giving rise, rightly or wrongly, to much concern," but he reminds the reader that the expected rise is not looked for "in the near future," but that it will come "only after the world has recovered from the shock caused by the realization of the sudden increase of its gold stock, and only after the growth of requirements has more or less offset the increase." Trade and credit expansion and debt increases due to rearmament will undoubtedly add to gold requirements, at the same time that output will be checked by enhanced production costs due to rising prices. "The urgent desire to rearm irrespective of cost," indeed, seems to him to be "the basic factor of the situation," and the only direction in which the price of gold can move in the long run is upward.

These conclusions and predictions are enforced by an elaborate survey of the gold situation in Great Britain and this country. Successive chapters discuss the gold scares and their consequences, the outlook for gold supplies and the prospects of gold requirements, the American and British gold policies, the limitation of gold production, and the possibilities of a higher gold price. Appendices contain two extended discussions of the relation between gold movements and capital movements and the sterilization of gold, and statistical exhibits dealing with the world monetary stock of gold, the world annual production of gold since the discovery of America, the gold import or export surplus and gold stocks of Great Britain and the United States, and changes in gold reserves since 1929. The book is indispensable to any one who wishes to understand the gold problem or who is practically concerned with it.

Personnel Administration in the Federal Government. By Lewis Meriam. 62 Pages. Washington: The Brookings Institution. 50 Cents.

This pamphlet is a critical examination of the state of personnel administration in the Federal Government service and of various proposals for improvement or change, with particular reference to the proposal to abolish the present Civil Service Commission and transfer its functions to a central personnel agency with a single head, and perhaps with a nonpartisan advisory board "appointed to serve as a watch-dog of the merit system." A detailed study of the history and work of the Commission leads to the conclusion that a board or commission, preferably of three members, is better than a single administrator, that a one-man administration would raise political as well as personal problems and court some serious dangers, and that an advisory board would in practice be much less useful than those who have supported the change have urged. The present Civil Service Commission, however, does not escape criticism notwithstanding that some of its shortcomings have been due to inadequate appropriations, and a number of practical suggestions are offered for improving its efficiency. The pamphlet is especially timely in view of President Roosevelt's request for authority to reorganize the executive departments with a view to bringing them more directly under his personal control.

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THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1936 and 1937, and the prices are all based on actual sales. The number of shares traded in during the year 1937 was 467,186 shares, as compared with 424,455 shares during the year 1936. The money value of transactions in 1937 was $11,608,765 and in 1936 was $9,302,491.

For the record of previous years see "Chronicle" of Feb. 6, 1937, page 844; Feb. 8, 1936, page 850; Feb. 2, 1935, page 697; Feb. 3, 1934, page 739; Feb. 4, 1933, page 720; Feb. 6, 1932, page 912; Feb. 7, 1931, page 914; Feb. 1, 1930, page 695; Feb. 2, 1929, page 636; Feb. 4, 1928, page 632 and Feb. 5, 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1937

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aloe (A S) Co pref 100			114	114	114	114					110	110	110	110					110	110			105	105
Common 20	34½	34½					32¼	32¼							35	35	30	32	30	31	33	33		
Amer Invest Co 8% pref 25	29⅞	29⅞	29¾	29¾					30	30														
7% preferred 25					27½	27½			27½	27⅝	27	27			27	27								
Cumulative conv pref 25	30	30½	33	36½	36	37	34½	36	34	34	36	36	36	36										
Common *	30½	33½	34	38½	35	37½	a20½	22¼	20	20½	20	22	20	23½	23¼	25	21	24¼	20	21½	20	21¼	20	21
Boyd-Welsh Inc com *					8	8	8	8													3	3		
Brown Shoe Co common *	47½	49	48	49⅞	46	49½	46	48½	46	47	44	46½	44	46	43	47⅞	39½	44½	37	40½	45¼	38	34	37
E L Bruce Co 3½% preferred 100													49	49			47⅛	49	47	47			39	40
Burkart (F) Mfg Co cum pref *	31½	32	31½	32½	32¼	32¾	32⅛	32½	32	32½	32¼	32⅜			32¼	32¼	32¼	32¼	32¼	32¼			29	32
Common 1	30⅞	37	34½	36⅜	32	34½	31	34½	32½	34¾	32	34¾	30	36	34	36¾	30	34½	22	31½	22	24	22	23
Central Breweries Inc com 5	4	4½	4⅜	4⅜	4½	5¼	4⅝	5⅜	4½	4½									2¼	2½	2	2	2	2¼
Century Elec Co com (old) 100	80	80	85	93	90	96	95	95	92	95	92	92			8	9¼	7½	8	6	8	6½	6½	4¾	6½
Century Elec Co com (new) 10									7	7			5⅞	6	4½	4½	4	4½	4¼	5	4	4½	3¾	4¼
Chicago & So Airlines Inc pref 10	7¼	7¾	8	9	7½	7½	7¼	7¼																
Coca-Cola Bottling Co com (old) 1	113	118	118	136	136	144	150	160	149⅛	152														
Common (new) 1									b39¼	40	36⅜	39	36½	39	36½	37½	28	36	24½	30	27	28	26	28
Columbia Brewing Co com 5	4¼	5	3½	5	5	6	5	5⅛	4	5	4	4	3⅞	3⅞	3¼	3¾	3	3½	2¼	3¼	3	3⅛	2½	2¾
Dr Pepper Co common *	25	35½	34½	46	42	48	37	43	34	38	34	35¼	34	35¼	30½	35	27	31⅜	19¼	28¼	22	26½	22½	23¾
Elder Mfg Co common *	20	20			21½	21½	20	20¼	20	20	20	20			18	19								
"A" preferred 100									74	74	76	76			71	71							58	62
1st preferred 100							108	108											110	110				
Ely-Walker Dry Goods Co com 25	27½	30½	30	32	30	31½	30	31	28¾	29	27½	29	27½	28	27⅞	30	25	27¾	21½	23	20	21⅞	19⅞	20
1st preferred 100	118½	120					121½	122	121½	122	121½	125	123	124	124	124	122	122½	121½	122	121½	121½		
2nd preferred 100	99¾	100					102	106			104	104	100⅛	102½	100	102	101¾	102	100¾	100¾	98	100	95	98½
Emerson Elec Mfg Co pref 100	103	112	110½	118	113	125	105	110	100	110	101	105	112	115	117	121	117	119	75	80	71½	71½	80	80
Falstaff Brewing Co com 1	8	10¼	9⅜	10¼	10	11½	9	10¾	8⅝	9½	8½	9	9¾	11	9½	10¾	8¼	10⅛	4⅞	8¾	7½	8½	6¾	7¼
Globe-Democrat Pub Co pref 100	116	116	116	116															116	116				
Griesedieck-West Brew Co com *	32	33¾	32½	35	34½	39	37	40¼	38	39	34⅛	38	34½	36½	32	36½	27½	35	24	31	26	30	27	30
Hamilton-Brown Shoe Co com *	3⅜	4½	4	6	4	5⅛	3⅞	4¼	3¼	3⅝	2½	3	2⅞	3¼	2½	3⅜	2	2¾	2	2¼	1½	2	1½	1¾
Hussmann-Ligonier Co pref Series 1936 50	50	50¾	50¼	52½	51¼	55	51½	52½	50	50	50	54¾	52½	57	56	56½	50	50	50	50	45	47		
Common *	16¼	18	17	21¼	20	23	20	21	19⅞	21	20	22¼	20¾	23	22½	22⅞	17	20½	14½	16½	12	15	13	14½
Huttig Sash & Door Co com 5	13	18	17½	20¾	14½	18	13¾	17½	14½	15	13	14⅞	14½	17	14½	16½	11	15	10	12	8	11	9	10¾
Preferred 100	85	85	85	90			90	90			75	75	85	85	85	85	85	86	85	85	84	85	75	80
Hyde Park Breweries Assn com 10	17¾	18	17¾	20	20	20	18½	18½	20	21	24	25½	26	26	26	26	25	25½	24½	25	24½	24½	24½	26
Hydraulic Press Brick Co com 100	3¼	3⅜	2	3¼	1⅞	3	2¼	2½	2	2¼	1½	2	1	1	1¼	1½	1	1½	1	1	50c	55c		
Preferred 100	13	14	13½	15⅛	11½	13	11	12	9½	10¾			6	6	6	6	5	5	4	4	3	4	2¾	3½
International Shoe Co com *	48	49½	47½	48¾	45⅞	48½	44	46¼	42¼	44	41½	44¼	41¾	45	42⅛	44¾	40	43	33	40⅜	31⅜	36½	31½	33¾
Johansen Bros Shoe Co com *	7	7	8	12	10	10																		
Johnson-Stephens & Shinkle Shoe Co common *	16	17½	14⅝	14¾	14½	16					13	14	15	15	15	15			11	13	12	12	12	12
Key Co common *	12	14¾	15	16	13¼	14⅛	13	13	12	12	10½	12	10	10½	10	11	10	11			8½	9		
Knapp-Monarch Co com (old) *	23½	25	27	34	35	35⅜	35	39⅞	38	39½	39	40	40	40										
Common (new) *													14	18	18	21	15	18	14	15½	10½	11	10	11
$2.50 preferred *	33½	33½	35	35	34¼	36	35	36			34	35			32½	34	30	30¼	30	31			28	28
Laclede Christy Clay Pd Co com *	14¾	20	18⅞	20	19	22	19½	21½	18	20	16½	19⅛	17½	18	16½	18	14	17¾	11	14¾	11	13	10	11½
Laclede Gas Light Co pref 100															31	31								
Laclede Steel Co common 20	24	27¼	26½	31	28	32½	26½	29	25⅛	27¾	24	25	24	25	24	26½	21	24	12	19	14¼	17	13¾	17½
Landis Machine Co common 25	18½	18½	19	22	21⅝	21⅝	19	19					17	18										
McQuay-Norris Mfg Co com *	53	55	53½	55	53⅞	58	53	53⅜	50	50	49	50	48	49	42	47	37	42	32	40	29¼	32	28½	32
Meyer-Blanke Co common *	16	16½	15	19¼	19½	22½	19	20½	19	19	19	19	17	18	17	18	17	17	17	17	15	15	15	15
Preferred 100					101	101																		
Midwest Pipe & Supply com *															11¾	13	9½	11⅜	7½	10½	8	8½	8	9½
Missouri Portl Cement com 25	17¾	25	24	26	22	26½	20	23½	20	21⅜	19¼	20¼	19¼	20¼	17	19½	14	17½	11	14½	11	14	10⅛	13
Natl Bearing Metals Co com *	50	51	49	70	57	70	51⅛	57	50	51½	49¾	49¾	48	50	48½	48½	30	35	28	31	23	35	23¼	24⅛
Preferred 100	112¼	113½	114	114	116	116			115½	116	113	114	114	115¼	115¼	115¼	115	115	113¼	115	106	113½	106	108
Natl Candy Co common *	12½	13	12½	13¾	12	13¾	10¼	11⅞	9¾	11	7	9½	7¾	9	8	9	7½	8¾	5	7½	6½	7	5⅛	6
1st preferred 100	118¾	119	117	118	117	117	115	115			107	111	106	106	109½	109½	110	110½					105	105
2nd preferred 100	100	100¾	100	100			100	101			94½	94½	94½	95	95	95	94½	94½						
Natl Oats Co common *	27½	29	28½	29	27	27	26½	27	24¼	24¼			21⅞	21⅞	18	19	16	19	15¾	16	16	16	16	16½
Nicholas-Beazley Airpl Co com 5	1½	1½	1	1⅛	1¼	2	¾	1½	75c	75c	60c	60c	60c	60c	60c	65c	50c	50c	75c	76c	85c	85c	85c	1
Pedigo Co common 5	6½	6½			6	7									4	4								
Rice-Stix Dry Goods Co com *	10½	12¼	10½	11½	10⅜	13⅛	10⅝	12	9⅛	10	9	10⅜	9	11½	9½	11	7½	9⅛	6	8¼	5½	6	5	7
1st preferred 100	115	115			117¼	117¼	115	115	115	115½	115	115	114¼	114¼	115⅜	117⅛	115	117½	110	115				
2nd preferred 100	100	100					100	101	100	100	100	101	100¼	102			101½	101½	100	100	100	100		
St Louis Bk Bldg & Equip com *	5	7⅛	6⅞	8¼	6½	7⅛	5	6½	4¾	6¼	5	6¼	4½	5½	5	5½	4	5	3	3½	3½	3⅞	2½	3⅛
St Louis Car Co common 10	11¼	16	15	15¼	13	15	11	11	11⅜	11⅜	11½	14	12	13⅝	12	13	10	11	10	13				
Preferred 100	81	90	80	85	80	80	77	77			76	77	75	76	76	76	70	70	70	70				
St Louis Public Serv Co com *	25c	70c	50c	60c	40c	50c	40c	40c	30c	50c	30c	35c			30c	50c	25c	25c	10c	10c			6c	12c
Preferred *	3	4	3½	4¼	4½	4⅞	4	4	1½	1⅝	1⅝	2	1¾	1¾	1½	2			50c	1	75c	75c	80c	85c
St Louis Screw & Bolt pref 100																	100	100						
Common 15																	11¾	12						
Scruggs-V-Barney D G Co— Common (old) 25	12½	17½	15¾	17¾	17¾	20																		
1st preferred (old) 100	90	95	90	90	95	95																		
2nd preferred (old) 100	90	90	90	91	95	95																		
Scruggs-V-Barney Inc cm (new) 5							17	19¾	15	16	12½	15	13¾	15	13¾	14½	12	13¾	7	10½	8	9	6	7¼
1st preferred (new) 100									80	80	78	83			81	81	75	75			70	71½	62	65
2nd preferred (new) 100									67½	67½	65	66									60¾	60¾	52	52
3½% cum preference (new) 100							35	37	30	34	27	31	28	28	28	28	25½	29	25	27	26	26	20	25
Scullin Steel Co preference *	19	23¾	20⅞	23¾	22⅜	29½	23⅝	28¾	24	29¾	23	27	23	27	23⅛	26½	15⅝	24⅝	5	16	9¾	13½	12⅜	14⅛
Securities Invest Co common *	51	55	56	58	58	58	51	51	51⅛	52	52	60	60	60	57½	57½	54	56					40	40
7% preferred (old) 100	110½	110½	100⅛	111	111¾	112							101½	101½	100	101	101	102			100	102	100	100
5% preferred (new) 100																					93¼	93¼	85⅜	85⅜
Sieloff Packing Co com *	11	11			12	12							117½	121	117½	120¾	120½	123	119	123½	118½	120¾	120	122
Southwestern Bell Tele Co pf 100	122½	125½	125⅛	126	124⅜	128	122½	126½	118½	122¼	117¼	121	85⅜	91⅛	85⅜	11	9	10⅜	7¾	9	5	7½	6	7
Sterling Aluminum Pd Inc com 1					11¾	11¾	10	11⅝	9	10⅛	8¾	9⅛	9	10	9½	10	9	9	8½	9	8¼	8½	8	8½
Stix-Baer & Fuller Co com 10	12½	13⅜	12½	13½	12½	13½	11½	12½	10½	11	10	10¾												
Title Ins Corp common 25					17¾	17¾	17¾	17¾	18	18	17	17½	16½	16½	17¼	17¼								
Wagner Electric Co com 15	39	42¾	42¾	49¾	44	48¾	41	46¾	41	45	38½	43	40½	45	41½	47½	35	41¾	19	36¾	23	29	22	27
WARRANTS																								
Scullin Steel Co																							90c	1⅛
BONDS																								
City & Sub P S 5s A 1934					30½	30⅝			28¼	33			27½	27½	31	31	25	25	26½	28	25	26½	23	25½
5s certificates of deposit 1934	33	33½													30½	32			28	30			24	27½
Natl Bearing Metals 6s 1947			107¼	107¼			107½	107½			106¼	106¼			106	106								
St Louis Car 6s extended 1945	88	91	89½	89½	89	89¼							80	81½	81	81			79	79	70	72	75⅛	75⅛
6s unextended 1935																					75	75		
Scullin Steel Co 6s (unass't'd) '41	88	96	91	94	93½	101⅜	91	96	88½	102	93⅛	96	90	95	91	93	75	93½			56	61½	59	64½
6s (assented) 1941											93	95	92	93	91¾	92¼	73	73						
3s 1951																							52	52
United Railway 4s 1934	35	36½	33⅛	34¼					29½	33½	26	26½	26¼	28	28	32½	25	29	27	31	23½	27	23½	28¼
4s certificates of deposit 1934	33¾	34⅛	32¼	33¼	30	30	27½	28½	27½	33	25⅞	28	26	26½	27	32	24	28½	26	30¾	22	27	23⅞	28

* No par value. *a* After 75% stock dividend. *b* After 4 for 1 split.

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MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1936.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
A S Aloe Co common	20	----	----	----	----	27	27	27	27 1/2	----	----	----	----	21	21	22 1/2	22 1/2	----	----	27	27	----	----	33	36
Preferred	100	101 1/4	102	----	----	----	----	103	103	----	----	110	110	107	110	110	110	----	----	----	----	----	----	113	113
z American Credit Indem	10	----	----	39	45	46	48 1/4	50	55	50	57	60 1/2	62 1/8	----	----	----	----	----	----	----	----	----	----	----	----
American Investment com	*	13 1/2	16	----	----	20	28 1/2	20	23 1/2	22	24	21	22	22	22 1/4	21 1/2	22	22	26 1/2	27	28 1/2	28 1/4	31	28	29
A common	25	----	----	27	27	27 3/4	30	29	30	28 1/2	29	28 3/4	29	29	30	----	----	----	----	----	----	----	----	----	----
7% Preferred	25	----	----	----	----	27 1/2	27 1/2	27	27	----	----	27	27 1/2	----	----	----	----	27 1/2	27 1/2	28	28	27 1/2	27 1/2	27	27 1/2
Conv cum preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	29 1/2	30	31 1/2	30	31 3/4	29	30
8% Preferred	25	----	----	----	----	----	----	----	----	----	----	29	30	29	30	30	30	----	----	30	30	30	30	----	----
Boyd-Welsh Inc common	*	----	----	----	----	----	----	----	----	21 2	21 2	----	----	----	----	----	----	----	----	----	2 3/4	2 3/4	----	4	6
Brown Shoe Co common	*	63	64	63	64 1/2	57 1/2	60	55	60	50	55 1/2	51	53 1/4	51	52	47	51 1/2	45	48	46	50 1/2	47 1/4	50 1/2	46 1/8	47 1/2
y Burkart Mfg common	*	48 5/8	59 1/2	64	77	60 1/2	69	59	63	55	68	67	67 1/2	60	70	----	----	----	----	----	----	----	----	----	----
Common (new)	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	27	25	28 3/4	26	27 1/2	26	32 3/4	30	38 1/8
Preferred	*	32 1/4	32 3/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/4	32 1/4	32	32 1/4	----	----	30	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31	32	31	31 1/2	31 3/4	32
Central Brewing common	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4 3/4	5 3/4	4	4 1/2	----	----
Century Electric common	100	35	36	36	36	38	41	40	41	42 1/2	42 1/2	42 1/2	43	----	----	----	----	60	70	72	75	85	85	----	----
Chicago & Southern Air pref	10	----	----	----	----	----	----	8 1/4	9 1/2	9	9	8	8 1/2	7 3/4	7 7/8	6 1/4	7	7	7	6 1/2	7 1/2	6 1/2	7	6	7 1/2
Coca-Cola Bottling	1	57	57	61	63	----	----	65	65	70	72	75	81	77	95	94	94 3/4	90	93	90	92	90	96	98	110
Columbia Brewing common	5	3	3 1/8	3 3/4	4 1/4	4 1/4	6 1/2	5	5	4 1/2	6	5 1/2	6	5 1/2	5 7/8	5	5 1/2	5	5	4 3/4	5 1/8	4 3/4	5 1/8	4 3/4	5 3/4
z Dr. Pepper common	*	----	----	30 1/2	35 1/4	36	42 1/2	42	44 7/8	45	51 3/8	51 3/4	61 1/2	61	80	78	81	78	79 3/4	79	96	95	100	----	----
Common (new)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	26 1/2	25 1/4	26 1/8
Elder Mfg. common	*	----	----	----	----	13 3/4	13 3/4	13 3/4	13 3/4	14	15	15	15	15 1/4	15 1/2	----	----	16	16	16	16	18 1/2	19	19	19
A preferred	100	----	----	----	----	64	64	65 3/4	65 3/4	----	----	----	----	66	66	66	66	----	----	----	----	74	74	74	74
First preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----
Ely-Walker common	25	17 3/4	19 1/4	17 3/4	18	17 1/2	18	17 1/2	17 1/2	----	----	17	18	17	22	21	23	22	22 1/2	22	25	24	25 7/8	25 1/2	26 1/2
First preferred	100	118	118	----	----	118	118	116	118	117 1/2	118	120	120	120	120	118 1/2	120	118	118	120	120	120 1/8	120 1/8	----	----
Second preferred	100	98	98	97	98	----	----	97 1/2	97 1/2	97 1/2	100	100	100	97	100	97 1/2	99	100	100	----	----	100	100	101	101
Emerson Electric preferred	100	----	----	----	----	74	74	80	80	----	----	----	----	85	85	----	----	95	95	95	95	96	100	100	110
Falstaff Brewing com	1	4 5/8	5 7/8	5 7/8	7 1/2	6 1/2	7 1/4	6	6 7/8	6	7	6 1/4	7	6 7/8	9 1/8	8 1/4	9 1/8	8 5/8	9 1/4	8 3/4	9 7/8	9	10 3/4	7 3/4	10 1/4
Globe-Democrat preferred	100	----	----	----	----	115	115	114	115	----	----	116	116	----	----	----	----	----	----	116	116	----	----	----	----
Griesedieck West Brew com	*	----	----	----	----	----	----	----	----	----	----	----	----	17	20	16	18	17 1/4	20	19	20	19 1/4	26 1/4	25	31 1/2
Hamilton Brown com	*	2 5/8	3	2 7/8	3 3/4	3	3 1/4	2 1/4	2 1/2	2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 7/8	2 1/2	2 3/4	2 5/8	3	3	4 1/2	3 1/8	4
Hussman-Ligonier com	*	6 5/8	10	9	9	8	9 1/2	9 1/2	11 1/4	9 3/4	10 3/8	10	14 1/4	12	14 1/2	11 1/4	14	13 1/2	14 1/4	13 1/2	17 1/4	16 1/4	17	16 1/4	18
wPreferred	*	9 3/4	11 1/4	10 1/4	11	10 1/4	11 1/2	11	11 5/8	11 1/4	12	12	15	12 1/2	14 3/4	12	14	13 1/2	14 1/4	13 1/4	14	----	----	----	----
Huttig S & D common	*	4	4 1/2	6	6	6	7 1/2	7 1/4	7 1/2	----	----	6 1/2	6 1/2	6	6 1/2	5 1/4	6	----	----	6 3/4	9 1/2	9	16 1/2	13 5/8	17
Preferred	100	----	----	45	48	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Hyde Park Brewing com	10	17	17	17	18	17 1/4	17 1/4	15 1/2	17 1/4	16	17	16 3/4	17 1/4	17 1/4	18	17	19 1/2	----	----	17 1/4	17 1/2	17 1/2	19	17 1/2	18
Hydraulic P Brick common	100	50c	75c	80c	1 1/2	75c	1 3/8	1	1	75c	1	75c	75c	65c	1	1	1 1/4	1	1 3/8	----	----	1 1/2	1 1/2	1 1/2	3 1/2
Preferred	100	4	5	6	8 1/8	8	9	7	8	8	8	7 1/4	7 1/4	6	8	9	12 1/4	12	15	14 3/4	16	14	14	12	15
International Shoe common	*	47 1/2	50	49 3/4	53	51	53 1/2	49 3/4	51 3/4	48	49 1/2	48 1/2	49 1/2	48 3/4	49 3/4	48	49 1/2	47 1/2	48 3/4	47 1/4	48	48	50 1/2	47 1/2	49 1/2
Johnson-Stephens-Shinkle com	*	11 3/4	14 1/2	14	17 1/4	15	15 1/2	14 1/2	15	----	----	13	14	13 1/2	13 1/2	----	----	----	----	13 1/4	14	14	15	16	17 1/8
Key Co common	*	8 3/8	9 1/2	9 3/4	14 3/4	11 1/2	13 1/2	12	14	13	13 1/2	13	13 1/2	13 1/2	14 1/4	12 7/8	13 1/4	12 1/2	13	12	12 7/8	11 1/2	12 1/2	11	12
Knapp-Monarch common	*	----	----	9 1/4	12 1/2	10	11	8	10	----	----	10	10	----	----	11	12	----	----	15	15	19	21	22 1/2	23
Preferred	*	29	29	31	34 3/4	33	33	----	----	----	----	28	28	----	----	32	36	----	----	----	----	----	----	----	----
2 1/2% preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32 1/4	32 1/4	32 1/4	32 3/4	32 1/4	32 1/4
Laclede-Christy common	*	6 1/2	7	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	10 1/4	8	9 1/2	9 1/4	12	10 1/2	12 1/4	9	10 1/2	9	10	11	11	10 1/4	12 1/4	12 1/4	15
Laclede Gas Light pref	100	40	40	----	----	39	39	38 1/4	38 1/4	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----
Laclede Steel common	20	25	27 1/2	27 1/2	30 1/2	24 1/2	30	23	26 1/2	24	24 3/4	23	24 1/4	22 7/8	24 1/4	23	25	23	24	24	25 1/4	24 1/2	28 1/2	25 3/8	27 1/4
Landis Machine common	25	21	21	21	27 1/2	27 1/2	28	23	27	20	20	19	19 3/8	20	21	----	----	21	21 1/4	----	----	20	20	21	21 1/2
McQuay-Norris common	*	----	----	56	56 3/4	58 3/4	59 1/2	59	61	55	60	52	55	52	61	59	60	58 3/4	60	59	59	58	58	54	54
Meyer-Blanke common	*	14	14	----	----	----	----	13 1/2	14	----	----	----	----	----	----	13	13	----	----	15	15	14 7/8	15	14	15 1/8
Preferred	100	----	----	102	102	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Portland common	25	10	11	10 1/2	13 1/4	10 1/2	12 3/8	11	11 3/4	10 1/4	11 1/4	9 7/8	12 1/4	12	17 1/8	14 3/4	16 7/8	15 1/2	16 1/2	15 7/8	17 1/2	17	20 7/8	17	20
National Bearing Metals com	*	25	25	25 1/2	29	28	30	28	28	----	----	29	29 1/2	29	47	42	46	40	43	44	50	47	50	49	50
Preferred	*	----	----	101	101	----	----	----	----	105	105	105 1/2	106 1/2	----	----	110	111	111	111	----	----	----	----	----	----
National Candy common	*	10	14	9 1/2	12	9 7/8	11 3/4	11 3/4	14 5/8	13 3/4	15	13 3/8	14 1/2	11 1/4	13 1/2	10 1/2	11 1/2	10 3/4	11 1/2	10 7/8	13	12 1/4	14 7/8	11 3/4	14
First preferred	100	116	119	119	119	119	119	118	118	117	118	118	118	118	118	----	----	117 1/2	117 1/2	118	118	118	119	118 3/4	119 1/4
Second preferred	100	100	102	102	102	102	102	----	----	102	102	102	102	102	102	100	100	100	100	98 5/8	100	100	100	100 1/2	100 1/2
National Oats common	*	13 1/2	16 1/2	15 1/2	17	15 1/2	16	16	16 3/4	16 3/4	17 1/2	19	20	19 1/2	20	19 3/4	25	23	24	24	25	24 1/2	30 1/2	26	26 1/4
Nicholas-Beazley common	5	75c	75c	----	----	1 1/2	1 3/4	1	1	----	----	1 1/2	1 1/2	----	----	----	----	1	1	1	1	80c	1	55c	1
Pedigo Co common	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5 1/2	5 1/2	4 1/2	4 1/2
Rice-Stix common	*	9 1/2	10 5/8	9	9 5/8	9	9 1/2	7 1/2	8 3/4	7 1/8	7 1/2	7 1/8	8 1/2	8 1/2	9 1/2	9	10	9 1/2	11	10	11 1/2	10 5/8	12 1/2	11 3/4	12 1/2
First preferred	100	116	117 1/2	115	116	114	115	114	115	114	115	112 1/2	114	111 1/2	112	----	----	----	----	113	114 1/4	114	115	114	115
Second preferred	100	102	102	100	100	100	101	100	100	101	101	100	101	----	----	----	----	100	100	100	100	101	101	100	100
St Louis Bank Bldg & Equpt com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Car common	10	----	----	31 2	51 2	5	5	----	----	----	----	----	----	----	----	----	----	2	2 1/2	2	2 7/8	----	----	3	5 7/8
Preferred	100	----	----	----	----	25	25	----	----	----	----	----	----	25	25	4 1/4	4 1/4	6 1/2	6 1/2	6	8 1/2	6 1/2	7 7/8	7	13 1/2
St Louis Public Service com	*	----	----	----	----	15c	15c	15c	20c	----	----	----	----	30	30	31 1/2	45	48	55	73	75	77 1/2	82 1/2	----	----
Preferred	*	----	----	----	----	25c	30c	30c	30c	40c	40c	20c	20c	----	----	----	----	20c	20c	----	----	15c	1	30c	60c
St Louis Screw & Bolt com	15	----	----	----	----	----	----	----	----	----	----	60c	60c	----	----	----	----	----	----	----	----	1 1/4	8	2 1/2	2 3/4
Scruggs-V Barney common	25	4 1/2	4 1/2	4 3/4	5	4	4 1/4	4	4	3 7/8	4	4	4	4	5 1/4	5 1/4	6	7	11 1/2	9 1/2	----	10	14	10	14
1st preferred	100	----	----	52	52	53	53	53	53	53	52	55	55	54	60	60	62 1/4	70	78	85	85	101 2	16	131 8	161 4
Second preferred	100	----	----	40	40	40	40	40	40	40	40	40	40	41	45	46	50	----	----	95	95	----	----	----	----
Scullin Steel pref	*	2	2	2	2 7/8	1 1/2	3 1/4	2	2 3/8	2	2 1/2	2 1/2	4 1/2	3 5/8	5	4 1/2	5	4 1/2	8	7	14 1/4	13 1/2	22	80	80
Securities Inv common	*	38 1/2	38 1/2	38 1/2	43	42	43	42	43	43	43 1/2	43 1/2	43 1/2	43 1/2	44	44 3/4	45	45	47	47 1/2	48	49	50	51	52 1/2
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	112	112	----	----	----	----	112	112
Sedalia Water pref	100	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sieloff Packing Co common	*	7	13	----	----	8 1/2	8 1/2	8	8	----	----	8	8	7 1/2	7 1/2	----	----	8	8	----	----	10	11	13	13
Southwestern Bell Tel pref	100	123	125 7/8	124	126 1/2	124 3/4	127 1/2	124	125 1/4	123 1/8	126 1/2	125	126 1/8	125	126	124 3/4	125 3/4	125	127	124 1/4	125	123	125	122 1/2	125 1/2
Stix, Baer-Fuller common	10	9 1/2	10 1/4	9 1/2	10 1/2	9 1/4	10	9 1/2	10 1/4	9 1/2	10	9 7/8	10 1/2	10	10 1/4	10 1/8	10 1/2	9 3/4	12	12 1/4	13 1/2	13	15 3/4	15 1/2	16
Title Insurance common	25	----	----	----	----	----	----	----	----	----	----	18	19	----	----	----	----	19	19	19	19	19	19	----	----
Wagner Electric common	15	29 1/4	32 1/2	31 1/4	33	31 7/8	34 1/8	28 1/2	33 7/8	29 1/4	32 3/4	31 1/2	32 7/8	32	35	33 1/2	35	33 1/4	38	38 1/2	41 1/2	40 1/2	44 3/4	39 1/4	40 1/2
BONDS																									
City-Suburban 5s	1934	26 1/4	32 1/2	30	30	32 1/8	32 1/8	----	----	33	34	33	33	29	30	29 1/2	29 1/2	29	30	----	----	32	32	----	----
5s Certificate of deposit		----	----	----	----	----	----	30	30	----	----	----	----	----	----	29	29	----	----	----	----	32	33 1/4	----	----
Laclede Gas Lt 1st & ref 5 1/2s	1953	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Bearing Metals 6s	1947	----	----	----	----	107 1/2	107 3/4	108	108	108 1/2	108 1/2	----	----	----	----	----	----	----	----	108 1/2	108 1/2	107 3/4	107 3/4	108	108
St Louis Car 6s	1935	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s extended		----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scullin Steel 6s	1941	22	22	23 3/4	30	----	----	----	----	----	----	----	----	69	69	75	75	75	82	76	80	79	82	80 1/2	88
Southwestern Bell Tel 3 1/2s	1964	105	105	107	107	29	37	30	30 1/2	30 1/4	35 1/2	35 1/2	42 1/4	42 1/4	50	49	49 1/2	45	67	68	77	76 1/2	98 3/4	95 1/2	105
United Railway 4s	1934	28 1/4	35 1/4	32 1/2	33 1/4	33	34 1/2	32 1/2	34 1/2	32	34	30 1/2	33	29 3/4	30 1/2	28 7/8	28 7/8	30 1/2	32 1/4	32 1/2	33 1/2	32 1/2	36	33	34
4s Certificate of deposit		27	34	31	32 1/2	33	34	32 1/2	34	32 3/4	32 3/4	30	31	29 1/2	29 1/2	28	29 1/2	29	31 1/2	31 1/4	32	33	36	32	33 1/2

w Removed Dec. 4, 1936. x Split 4 for 1. y Split 3 for 1. Par changed to $1 Removed Dec. 4, 1936. z Removed Oct. 30, 1936.

Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. and Stern Brothers & Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1937, together with the bid and asked prices Dec. 31, 1937.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY

	Range in 1937 High	Range in 1937 Low	Price Dec. 31,'37 Bid	Price Dec. 31,'37 Asked
American Asphalt Roof Co preferred	105	101	100	105
Common	--	--	100	--
American Rolling Mill Co 4 1/2% preferred	103	63 1/2	--	--
Associated Tel & Tel Co 7% preferred	58	32	39	44
$6 preferred	55	30	38	43
$4 preferred	15	6	6	9
Class A	10	3	3	5
Butler Mfg Co common	16	10	11	12
6% preferred	89	74 3/4	75	80
Central Surety & Insurance Corp	48 1/2	34 1/2	35	40
Cook Paint & Varnish Co $4 preferred	64 1/2	47	50	55
Davidson-Boutell 6% con preferred	102	96 1/2	96	100
Dickey Clay Mfg Co preferred	9 1/4	4	4	5
Employers Reinsurance Corp	50 1/2	39	40 1/2	42
Gleaner Harvester Corp	25	11	13	15
H. D. Lee Mercantile Co	27	13 1/2	13	14 1/2
Kansas City Fire & Marine Insurance	26	17	15	18
Kansas City Stock Yards Co preferred	97	80	81	86
Common	81	59	60	65
Kansas Electric Power 7% preferred	113 1/2	102	102	106
6% preferred	104	89	90	95
Kansas Gas & Electric 7% preferred	116	104	104	108

	Range in 1936 High	Range in 1936 Low	Price Dec. 31,'36 Bid	Price Dec. 31,'36 Asked
Kansas Power & Light 6% prefereed	105	96	96	99
7% preferred	106 1/2	106	102	106
Kansas Power Co $6 preferred	91	80	80	85
$7 preferred	103	90	90	95
Long-Bell Lumber Co preferred	75 1/2	35	37	40
Common	33 1/2	10 1/4	10 1/2	13
Lucky Tiger Comb Gold Mining	2 1/2	62 1/2 c	5/8	7/8
Telephone Bond & Share 7% preferred	60	20	24	28
Class A	7	1 1/2	1 3/4	2 3/4
United Telephone Co Kansas 7% pref	103	102 3/4	*	*
Western Insurance Securities Class A	11 3/4	5 1/2	4	5 1/2
Woolf Bros Inc 7% preferred	102	90	90	96
Class B preferred	18	10	10	14
BONDS—				
Athletic Club & Office Bldg 6 1/2s, 1941	31	12 1/2	10	15
Dickey Clay Mfg Co 5s, 1949	91 1/2	74	75	80
Dierks Lumber & Coal 6s, 1947	118	100	98	102
Kansas City Structural Steel 5s, 1944	80	59	59	64
Oregon American Lumber Co 6s, 1950	42	23	25	29
Pickering Lumber Co 6s, 1946	40 1/2	12	12	14
Telephone Bond & Share 5s, 1958	90	58	57	60

* All called July 1, 1937 at 102.

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The Course of the Bond Market

There has been some recovery from last week's low prices, particularly among rail bonds, but this recovery was stopped on Thursday by fresh declines. Net changes for the week have been rather mixed, some bonds having improved and others having lost ground. High grades showed a wavering tendency toward the end of the week, while United States Governments have been almost stationary.

High-grade railroad bonds, in spite of registering general weakness, have managed to close slightly better than a week ago. Atchison gen. 4s, 1995, at 108⅝ were up 2⅜; Union Pacific 4s, 2008, rose ⅜ to 105⅜; Virginian 3¾s, 1966, advanced 1⅝ points to 103¾. Medium-grade and speculative railroad bonds, while developing vulnerability toward the close, have remained slightly above the levels of last week. New York Central 3¾s, 1946, at 83¼ were up ⅝; Nickel Plate 4½s, 1978, advanced 2½ points to 46; Southern Ry. 6½s, 1956, moved up to 51, a gain of 3½ points.

Utility bonds of all classes firmed up moderately during the first part of the week. On Thursday, however, medium-grade and speculative utilities declined. American & Foreign Power 5s, 2030, closed at 48, up 1½ since a week ago; American Power & Light 6s, 2016, declined 3⅜ to 68¾; Carolina Power & Light 5s, 1956, fell 4¾ to 85; General Water Works & Electric 5s, 1943, have lost 5 at 72; Texas Electric Service 5s, 1960, have declined 8¼ to 86¼. High grades have not been affected. There was an offering of $57,000,000 1st 4s, 1963, and $10,000,000 deb. 4½s, 1948, by Appalachian Electric Power Co.

Industrial bond prices have shown diverse trends this week, rising over the early part and receding toward the week-end. As compared with last Friday, steel bonds have risen, Bethlehem Steel 4¼s, 1960, advancing ¼ to 102, while National Steel 4s, 1965, rose 1¼ to 105¾. In the oil group, Socony-Vacuum 3½s, 1950, have fallen 1 to 105⅝; on the other hand, Standard Oil of New Jersey 3s, 1961, advanced 1 to 101. Phelps Dodge conv. 3½s, 1952, closed at 104, up 1¾ points. Building bonds have been stronger, the Certain-teed Products 5½s, 1948, rising 1⅛ to 57⅝. Meat packing issues have receded, the Armour 4s, 1955, declining 2½ to 89.

In the foreign bond market losses prevailed as weakness continued in most of the South American issues, among which Chileans remained relatively firm. Italian and Polish bonds showed declines, as did some of the German issues. Japanese followed the general trend and turned softer in the late tradings.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
3	110.18	92.59	113.89	105.98	93.06	67.77	76.05	98.62	107.11
2	110.17	92.90	114.51	105.98	93.21	68.37	76.64	98.62	107.69
1	110.24	92.90	114.51	105.79	93.06	68.27	76.17	98.62	107.69
Jan. 31	110.21	92.12	114.30	105.22	92.59	67.28	75.12	98.45	107.69
29	110.10	91.97	114.09	105.04	92.59	66.80	74.55	98.45	107.49
28	110.07	91 81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
27	110.00	91.81	114 09	104.48	92.75	66.89	74.10	98.80	107.69
26	110.16	92.59	114 51	105.41	93.21	67.77	75.24	99.14	108.08
25	110.25	93.21	114.72	106.17	93.85	68.37	76.17	99.31	108.66
24	110.40	93.69	114.93	106.36	94.01	69.17	77.00	99.66	108.66
22	110.43	94.01	115.14	106.73	94.33	69.78	77.60	99.83	108.85
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 1938	110.60	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.69	91.81	113.89	104.48	92.28	66.41	73.99	98.45	106.92
1 Yr. Ago									
Feb. 4 '37	112.32	105.22	115.78	112.05	103.56	91.66	100.00	105.22	110.63
2 Yrs.Ago									
Feb. 4 '36	108.03	100.18	112.25	107.88	97.11	86.50	93.69	100.18	107.69

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	RR.	P. U.	Indus.	
Feb. 4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
3	4.45	3.27	3.67	4.42	6.44	5.67	4.08	3.61	---
2	4.43	3.24	3.67	4.41	6.38	5.62	4.08	3.58	---
1	4.43	3.24	3.68	4.42	6.39	5.66	4.08	3.58	---
Jan. 31	4.48	3.25	3.71	4.45	6.49	5.75	4.09	3.58	---
29	4.49	3.26	3.72	4.45	6.54	5.80	4.09	3.59	---
28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
27	4.50	3.26	3.75	4.44	6 53	5 84	4 07	3 58	---
26	4 45	3.24	3.70	4.41	6.44	5.74	4.05	3.56	---
25	4.41	3.23	3.66	4.37	6.38	5.66	4.04	3.53	---
24	4.38	3.22	3.65	4.36	6.30	5.59	4.02	3.53	---
22	4.36	3.21	3.63	4.34	6.24	5.54	4.01	3.52	---
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 1938	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.62	5.87
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
1 Yr. Ago									
Feb. 4 '37	3.71	3.18	3.36	3.80	4.51	4.00	3.71	3.43	5.19
2 Yrs.Ago									
Feb. 4 '36	3.99	3.35	3.57	4.17	4.86	4.38	3.99	3.58	6.1₂

* 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 EPITOME

Friday Night, Feb. 4, 1938.

For three successive weeks business activity showed gains. This, together with the optimistic views of many leaders of industry, was beginning to have a wholesome effect on business sentiment generally. Apparently the picture is changing for the worse again, this being reflected in no small measure in the action of the stock market. A decided feeling of pessimism prevails in the "Street," and this is based largely—as it has been all along—upon the attitude of the Administration in its apparent stubborn disinclination to provide a remedy for even one of the major evils which have halted business and shaken investor confidence. While gestures are being made at the national capital for the assistance of business, these efforts are regarded by not a few as being far from sincere. According to the "Journal of Commerce," business activity declined last week to 70.4, which compares with a revised figure of 71.2 for the previous week and 94.9 for the corresponding week of 1937. Automotive activity led the decline, and electric output, petroleum runs to stills and car loadings were also lower. Steel operations advanced substantially, and bituminous coal production showed a gain. Caution among steel buyers has been intensified by the recent statement from President Roosevelt on the subject of wages and prices, "Iron Age" states in its current summary of the industry. It observes that while a survey conducted by one large steel company among its customers disclosed virtually unanimous opposition to a cut in steel prices at the present time, the fact stands out that scarcely any are willing to add to their inventories until the issue of both wages and prices is determined by the result of the negotiations which start next Monday between the management of the United State Steel Corp. and the Steel Workers' Organizing Committee for the renewal of the existing labor contract. The magazine estimates steel production this week at 31% of capacity, off 2½ points after four successive weekly gains. It is stated that the automobile industry's February output will be less than that for January. Production of electricity in the United States totaled 2,098,968,000 kilowatt hours in the week ended Jan. 29, a loss of 5.2% under the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week was 10,000,000 kilowatt hours under the previous week's total of 2,108,968,000, and 115,688,000 under the total of 2,214,656,000 in the same week last year. The Nation's 137 Class I railroads reported they had a net operating income of $590,180,565 in 1937, a return of 2.27% on their property investment. This compared with $667,-

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174,165, or 2.57%, in 1936, and $868,719,483, or 3.36%, in 1930. The steel industry will make expenditures for new plant equipment and construction of at least $165,000,000 during 1938, bringing such spending for the four years, 1935 to 1938, to more than $840,000,000. The estimated total for the 1938 improvement was issued yesterday by the American Iron and Steel Institute, which based its figures on reports received from 120 companies in the industry, comprising over 90% of the total steel-making capacity in the Nation. The estimated expenditures for the current year are considerably below the amount expended for this purpose during 1937. Last year, according to the Institute, the steel manufacturers spent some $320,000,000 for plants and equipment, or about $30,000,000 more than had been estimated at the start of the year. For the country as a whole, retail volume during the latest week was reported to be from 1% to 3% heavier than in the like period of last year, according to Dun & Bradstreet, Inc. These observers add that, encouraged by the success of January promotional events, retailers this week were considerably more generous in their wholesale commitments. In addition, they state that spring market openings, trade shows and conventions gave most of the major wholesale markets a busier aspect than was apparent in the preceding week. Freight car loadings fell 17,157 cars to a total of 553,176 cars for the week ended Jan. 29, according to the report today by the Association of American Railroads. This was a decline of 3% from the previous week. Compared with the same 1937 week, loadings showed a decline of 99,846 cars, 15.3%. Latest reports from Washington state that President Roosevelt has signed legislation designed to stimulate a vast private home-building program through liberalization of Federal mortgage insurance. This legislation is designed to put the construction industry to work by reducing the cost of financing private building of homes. The weekly weather report contained nothing of a very unusual character. At the beginning of the week temperatures had fallen considerably over most of the country east of the Great Plains, particularly in the Northeast, where the 24-hour changes ranged from 20 degrees to 40 degrees. Precipitation was general over the Northeast, but elsewhere mostly fair weather prevailed. Warmer weather was noted in some sections of the West. At the close of the week temperatures had fallen from 20 degrees to 40 degrees over most of the Atlantic Coast States, with freezing weather extending southward to the east Gulf coast; at the same time a reaction to warmer weather had set in over Western sections with precipitation over Eastern districts and general rains in the Pacific States. Minimum temperatures for the week were quite low, in marked contrast to several preceding weeks, and many northern parts of the country reported the coldest week of the winter. The line of freezing temperatures extended southward to central Florida, the southern portion of Louisiana, and practically all of Texas, except the central and south coast. Sub-zero weather was experienced in the extreme Northeast, but much more severe conditions were prevalent in the Canadian interior, where 50 degrees below zero was reported from two stations. In the New York City area the weather has been more or less mixed during the week, the early part being cloudy and rainy, with relatively mild temperatures, and the latter part clear and pleasant. Today it was fair and cold here, with temperatures ranging from 37 to 46 degrees. The forecast was for partly cloudy tonight and Saturday, possibly followed Saturday night by rain. Cooler tonight. Overnight at Boston it was 42 to 48 degrees; Baltimore, 38 to 50; Pittsburgh, 32 to 50; Portland, Me., 34 to 40; Chicago, 28 to 40; Cincinnati, 30 to 58; Cleveland, 30 to 50; Detroit, 30 to 44; Charleston, 50 to 66; Milwaukee, 26 to 36; Savannah, 52 to 72; Dallas, 58 to 70; Kansas City, 34 to 52; Springfield, Mo., 48 to 60; Oklahoma City, 54 to 68; Salt Lake City, 30 to 48; Seattle, 38 to 50; Montreal, 32 to 38, and Winnipeg, 6 below to 8 above.

Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined slightly this week, closing at 148.9 on Friday, as compared with 149.8 a week ago.

There were no large net changes in individual commodity prices. Cocoa, wheat, hogs and cotton advanced, while hides, rubber, corn, steel scrap, wool and sugar declined. There were no net changes for silk, silver, copper, lead and coffee.

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

Fri.,	Jan. 28	149.8	2 weeks ago, Jan. 21 151.2
Sat.,	Jan. 29	149.3	Month ago, Jan. 4 149.3
Mon.,	Jan. 31	149.9	Year ago, Feb. 4 205.2
Tues.,	Feb. 1	149.1	1937 High Apri. 5 228.1
Wed.,	Feb. 2	148.6	Low—Nov. 24 144.6
Thurs.,	Feb. 3	148.4	1938 High—Jan. 10 152.9
Fri.,	Feb. 4	148.9	Low—Jan. 3 148.3

"Annalist" Weekly Index of Wholesale Commodity Prices Continued to Decline During Week Ended Feb. 2—Index at Lowest Point Since July 1936

There has been no interruption in the decline of commodity prices, said the "Annalist" on Feb. 3, which went on to state that further losses in the hard-pressed farm products group and weakness in textile quotations more than offset a few small advances. The "Annalist" Weekly Index of Wholesale Commodity Prices for Feb. 2 was 83.2, a drop of 0.1 of a point from the preceding week and the lowest since July 16, 1936. Since the August high of 94.9 the Index has now lost 11.7 points, or more than 12%. The "Annalist" announcement continued:

Trading in the various futures markets was uninteresting for the most part, with lower prices the order of the day. Active selling took place in the "World" sugar market, forcing prices to new lows for the season. Hides enjoyed a sharp rally, but subsequently lost all of their gains. Cocoa was irregular, and rubber resumed its downward course.

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

	Feb. 2, 1938	*Jan. 26, 1938*	*Feb. 2, 1937*
Farm products	79.3	79.5	102.1
Food products	73.2	72.9	83.2
Textile products	*58.1	*a*59.6	81.2
Fuels	91.5	91.5	89.2
Metals	103.2	103.5	98.0
Building materials	*68.6	68.6	68.3
Chemicals	88.9	88.9	86.8
Miscellaneous	73.6	74.1	72.9
All commodities	83.2	*a*83.3	91.3

* Preliminary. *a* Revised.

Revenue Freight Car Loadings Off 17,157 Cars in Weeks Ended Jan. 29, 1938

Loadings of revenue freight for the week ended Jan. 29, 1938, totaled 553,176 cars. This is a decline of 17,157 cars or 3% from the preceding week; a decrease of 99,846 cars, or 15.3%, from the total for the like week a year ago, and a drop of 68,714 cars or 11% from the total loadings for the corresponding week two years ago. For the week ended Jan. 22, 1938, loadings were 14.3% below those for the like week of 1937, and 2.5% below those for the corresponding week of 1936. Loadings for the week ended Jan. 15, 1938 showed a loss of 16.6% when compared with 1937 and a drop of 5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Jan. 29, 1938 loaded a total of 257,701 cars of revenue freight on their own lines, compared with 266,142 cars in the preceding week and 307,072 cars in the seven days ended Jan. 30, 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. 29 1938	*Jan. 22 1938*	*Jan. 30 1937*	*Jan. 29 1938*	*Jan. 22 1938*	*Jan. 30 1937*
Atchison Topeka & Santa Fe Ry	18,755	19,912	20,787	4,629	4,661	7,190
Baltimore & Ohio RR	22,474	23,059	29,876	12,525	13,145	13,278
Chesapeake & Ohio Ry	19,800	19,437	12,548	6,244	6,738	3,815
Chicago Burlington & Quincy RR	13,836	13,928	17,429	6,319	6,623	7,801
Chicago Mil. St. Paul & Pac. Ry	16,151	18,016	19,358	6,318	7,304	7,672
Chicago & North Western Ry	11,961	13,499	15,558	8,378	9,723	11,066
Gulf Coast Lines	3,531	3,634	3,498	1,570	1,644	1,735
International Great Northern RR	1,702	1,734	2,281	2,338	2,816	2,380
Missouri-Kansas-Texas RR	3,684	4,007	4,180	2,543	2,746	2,864
Missouri Pacific RR	13,317	13,714	16,019	8,411	9,301	11,350
New York Central Lines	30,012	31,045	40,835	32,170	33,132	35,046
New York Chicago & St. Louis Ry	3,783	4,040	4,753	8,437	8,725	8,573
Norfolk & Western Ry	15,308	16,155	12,536	3,594	3,881	5,325
Pennsylvania RR	48,327	48,228	65,400	30,675	30,618	41,932
Pere Marquette Ry	4,029	4,491	4,841	4,223	4,463	3,922
Pittsburgh & Lake Erie RR	3,349	3,116	7,037	3,797	3,558	7,825
Southern Pacific Lines	22,965	23,167	24,512	7,578	8,012	9,400
Wabash	4,717	4,960	5,624	7,650	7,862	9,109
Total	257,701	266,142	307,072	157,399	164,952	190,283

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Jan. 29, 1938	*Jan. 22, 1938*	*Jan. 30, 1937*
Chicago Rock Island & Pacific Ry	21,553	23,826	24,335
Illinois Central System	29,096	29,432	31,417
St. Louis-San Francisco Ry	11,948	12,445	16,298
Total	62,597	65,703	72,052

The Association of American Railroads, in reviewing the week ended Jan. 22, reported as follows:

Loading of revenue freight for the week ended Jan. 22 totaled 570,333 cars. This was a decrease of 95,013 cars, or 14.3% below the corresponding week in 1937 and a decrease of 276,822 cars, or 32.7% below the same week in 1930.

Loading of revenue freight for the week of Jan. 22 was a decrease of 10,267 cars, or 1.8% below the preceding week.

Miscellaneous freight loading totaled 206,830 cars, a decrease of 3,044 cars below the preceding week, and a decrease of 51,189 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 145,547 cars, an increase of 4,295 cars above the preceding week, but a decrease of 13,130 cars below the corresponding week in 1937.

Coal loading amounted to 125,106 cars, a decrease of 6,244 cars below the preceding week, and a decrease of 29,006 cars below the corresponding week in 1937.

Grain and grain products loading totaled 36,151 cars, a decrease of 6,242 cars below the preceding week, but an increase of 6,637 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Jan. 22, totaled 22,698 cars, a decrease of 4,176 cars below the preceding week, but an increase of 4,039 cars above the corresponding week in 1937.

Live stock loading amounted to 15,573 cars, an increase of 354 cars above the preceding week, and 2,827 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Jan. 22, totaled 11,812 cars, an increase of 243 cars above the preceding week, and 2,303 cars above the corresponding week in 1937.

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Forest products loading totaled 27,242 cars, an increase of 1,371 cars above the preceding week, but a decrease of 2,891 cars below the corresponding week in 1937.

Ore loading amounted to 7,159 cars, a decrease of 613 cars below the preceding week, and a decrease of 2,813 cars below the corresponding week in 1937.

Coke loading amounted to 6,725 cars, a decrease of 144 cars below the preceding week, and a decrease of 5,448 cars below the corresponding week in 1937.

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

	1938	1937	1930
Week of Jan. 8	552,314	700,046	775,755
Week of Jan. 15	580,600	696,035	862,461
Week of Jan. 22	570,333	665,346	847,155
Total	1,703,247	2,061,427	2,485,371

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 22, 1938. During this period only 29 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	621	490	544	967	1,459
Bangor & Aroostook	2,847	2,054	1,965	324	274
Boston & Maine	7,065	8,397	7,322	9,050	10,677
Chicago Indianapolis & Louisv	1,418	1,631	1,287	1,716	2,661
Central Indiana *	33	28	13	37	66
Central Vermont	1,208	1,417	817	1,551	2,159
Delaware & Hudson	4,574	4,343	5,231	6,609	7,753
Delaware Lackawanna & West	9,550	9,577	9,449	5,358	7,108
Detroit & Mackinac	233	329	204	112	122
Detroit Toledo & Ironton	1,888	3,249	2,654	1,446	1,830
Detroit & Toledo Shore Line	167	270	316	2,743	3,538
Erie	10,849	12,822	11,062	11,806	15,320
Grand Trunk Western	3,244	3,172	4,037	6,050	8,096
Lehigh & Hudson River	154	164	129	1,464	1,929
Lehigh & New England	1,513	1,293	1,242	877	1,466
Lehigh Valley	8,800	8,358	7,573	6,654	8,202
Maine Central	3,155	3,247	3,101	3,228	2,730
Monongahela	2,735	5,562	3,453	184	232
Montour	1,721	2,220	1,821	26	25
New York Central System	31,045	40,773	35,664	33,132	39,992
N. Y. N. H. & Hartford	8,507	10,810	9,543	9,993	12,061
New York Ontario & Western	1,648	1,611	1,666	1,536	1,808
N. Y. Chicago & St. Louis	4,040	4,755	3,769	8,725	11,571
Pittsburgh & Lake Erie	3,158	7,523	4,886	3,516	6,889
Pere Marquette	4,491	4,827	5,335	4,463	5,575
Pittsburgh & Shawmut	386	522	299	17	23
Pittsburgh Shawmut & North	417	392	337	238	267
Pittsburgh & West Virginia	905	1,248	771	1,129	1,472
Rutland	447	622	487	826	1,044
Wabash	4,960	5,726	5,151	7,862	9,621
Wheeling & Lake Erie	2,430	3,705	2,919	2,498	3,772
Total	124,209	151,137	133,047	134,137	169,742
Alleghany District—					
Akron Canton & Youngstown	300	544	475	645	869
Baltimore & Ohio	23,059	30,788	24,176	13,145	15,193
Bessemer & Lake Erie	1,123	2,587	1,347	1,076	2,427
Buffalo Creek & Gauley	305	408	272	6	7
Cambria & Indiana	1,453	1,472	1,226	8	15
Central RR. of New Jersey	6,005	6,058	5,363	9,919	11,972
Cornwall	241	950	54	45	49
Cumberland & Pennsylvania	191	336	306	30	32
Ligonier Valley	163	140	204	4	37
Long Island	460	623	691	2,434	2,592
Penn-Reading Seashore Lines	808	1,111	798	1,232	1,348
Pennsylvania System	48,228	62,072	48,916	30,618	39,440
Reading Co	12,391	13,730	11,956	13,862	18,347
Union (Pittsburgh)	5,885	15,097	7,647	1,145	2,665
West Virginia Northern	61	66	85	-----	-----
Western Maryland	3,159	3,819	2,859	4,738	6,914
Total	103,832	139,801	106,375	78,907	101,907
Pocahontas District—					
Chesapeake & Ohio	19,437	22,584	21,602	6,738	8,156
Norfolk & Western	16,155	21,337	18,301	3,881	4,138
Virginian	3,652	4,338	3,595	917	848
Total	39,244	48,259	43,498	11,536	13,142
Southern District—					
Alabama Tennessee & Northern	193	159	185	179	154
Atl. & W. P.—W. RR. of Ala	618	760	744	1,122	1,237
Atlanta Birmingham & Coast	504	722	660	801	1,025
Atlantic Coast Line	8,600	9,995	8,548	4,739	4,993
Central of Georgia	3,431	4,157	3,818	2,511	2,933
Charleston & Western Carolina	370	435	323	1,071	1,100
Clinchfield	1,100	1,298	1,031	1,819	1,945
Columbus & Greenville	375	267	352	294	252
Durham & Southern	169	136	137	376	309
Florida East Coast	985	1,256	778	978	997
Gainsville Midland	37	38	39	56	98
Georgia	769	805	721	1,396	1,595
Georgia & Florida	342	437	308	608	660
Gulf Mobile & Northern	1,401	1,526	1,439	1,168	983
Illinois Central System	20,480	19,547	20,799	9,519	10,812
Louisville & Nashville	18,692	21,449	20,722	4,499	4,882
Macon Dublin & Savannah	148	198	154	373	506
Mississippi Central	187	181	150	301	283
Southern District—(Concl.)					
Mobile & Ohio	2,043	1,557	1,752	1,952	1,653
Nashville Chattanooga & St. L	2,402	2,535	2,547	2,253	2,158
Norfolk Southern	907	1,075	838	930	1,001
Piedmont & Northern	380	487	409	811	1,112
Richmond Fred. & Potomac	286	317	288	3,939	4,512
Seaboard Air Line	8,225	8,716	7,180	4,033	4,649
Southern System	18,205	19,277	18,305	12,756	14,489
Tennessee Central	367	427	363	580	554
Winston-Salem Southbound	146	185	156	428	882
Total	91,362	97,942	92,766	59,492	65,774
Northwestern District—					
Chicago & North Western	13,499	14,567	12,000	9,723	11,320
Chicago Great Western	2,511	2,186	1,897	2,561	3,109
Chicago Milw. St. P. & Pacific	18,016	18,666	16,594	7,304	8,814
Chicago St. P. Minn. & Omaha	3,810	4,178	3,902	2,712	2,968
Duluth Missabe & I. R	803	1,008	724	142	158
Duluth South Shore & Atlantic	540	757	647	276	372
Elgin Joliet & Eastern	4,196	8,334	5,190	4,441	7,952
Ft. Dodge Des Moines & South	359	338	209	161	202
Great Northern	9,088	8,130	8,266	2,206	3,054
Green Bay & Western	522	609	489	488	590
Lake Superior & Ishpeming *	308	443	215	57	92
Minneapolis & St. Louis	1,618	1,389	1,160	1,664	1,901
Minn. St. Paul & S. S. M	4,939	5,269	4,603	2,171	2,504
Northern Pacific	7,293	8,575	8,348	2,678	3,279
Spokane International	78	95	111	159	263
Spokane Portland & Seattle	1,171	1,248	1,236	1,148	1,528
Total	68,751	75,792	66,373	37,891	48,106
Central Western District—					
Atch. Top. & Santa Fe System	19,912	20,185	17,669	4,661	7,008
Alton	2,525	2,900	2,489	2,186	2,398
Bingham & Garfield	373	376	301	76	87
Chicago Burlington & Quincy	13,928	15,912	14,613	6,623	8,628
Chicago & Illinois Midland	1,620	2,343	1,681	937	945
Chicago Rock Island & Pacific	11,503	10,618	9,540	7,960	8,715
Chicago & Eastern Illinois	2,627	3,435	3,213	2,077	2,595
Colorado & Southern	795	1,082	1,091	817	1,326
Denver & Rio Grande Western	2,442	3,788	2,807	2,048	2,554
Denver & Salt Lake	430	1,029	897	2	10
Fort Worth & Denver City	1,178	1,015	1,231	1,071	978
Illinois Terminal	1,698	2,144	2,192	1,074	1,413
Missouri-Illinois	363	484	-----	251	280
Nevada Northern	1,520	1,413	1,633	75	104
North Western Pacific	445	681	652	333	423
Peoria & Pekin Union	31	49	27	-----	80
Southern Pacific (Pacific)	17,653	18,554	15,771	4,148	6,601
Toledo Peoria & Western *	375	328	301	995	1,198
Union Pacific System	12,721	12,883	11,824	5,803	8,574
Utah	360	946	663	3	12
Western Pacific	1,275	1,254	1,180	1,505	2,313
Total	93,774	101,419	89,775	42,645	56,242
Southwestern District—					
Burlington-Rock Island	123	129	170	405	251
Fort Smith & Western	228	252	259	239	230
Gulf Coast Lines	3,634	3,687	2,824	1,644	1,766
International-Great Northern	1,734	2,166	2,002	2,816	2,160
Kansas Oklahoma & Gulf	227	151	143	932	1,150
Kansas City Southern	1,791	1,811	2,044	1,953	1,892
Louisiana & Arkansas	1,404	1,200	1,344	1,007	1,190
Louisiana Arkansas & Texas	102	152	147	392	439
Litchfield & Madison	244	372	414	726	944
Midland Valley	602	784	803	202	230
Missouri & Arkansas	199	83	91	369	172
Missouri-Kansas-Texas Lines	4,007	4,191	4,526	2,746	2,923
Missouri Pacific	13,745	14,845	15,071	9,301	9,695
Quanah Acme & Pacific	153	81	89	93	107
St. Louis-San Francisco	6,970	7,280	7,425	4,050	4,270
St. Louis Southwestern	2,660	1,975	2,148	2,256	2,361
Texas & New Orleans	6,884	7,128	6,033	3,373	2,946
Texas & Pacific	4,203	4,450	3,925	3,926	4,511
Wichita Falls & Southern	220	237	235	91	45
Wetherford M. W. & N. W	31	22	63	36	24
Total	49,161	50,996	49,756	36,557	37,306

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

Wholesale Commodity Price Average Further Declined During Week Ended Jan. 29 Reaching Lowest Level Since June, 1936, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association during the week ended Jan. 92 fell to the lowest point since June, 1936. Based on the 1926-28 average of 100%, last week the index registered 77.0% as against 77.8% in the preceding week. A month ago it stood at 77.7% and a year ago at 84.6%. The highest point recorded by the index in the recovery period was 88.8% in the middle of last July. The Association's announcement, under date of Jan. 31, continued:

Lower prices for farm products and foods were largely responsible for the downturn in the all-commodity index last week. With cotton, grains, and livestock all receding, the index of farm product prices fell to the lowest point reached since late 1934. Livestock quotations, which held up well during most of 1937, have declined sharply in recent weeks, the livestock index having fallen off 26% since the middle of September. The food price index is now also at the lowest point registered by it since 1934. Continued weakness in prices of all fibers resulted in another downturn last week in the textile price index. A small decline in the index of metal prices was brought about by lower quotations for brass products and tin. A new low point for the current recession was registered by the building material index, reflecting lower lumber prices. Declining quotations for hides, leather, and rubber, which more than offset the effect of higher prices for cattle feed, resulted in a moderate decline in the index representing the prices of miscellaneous commodities. None of the group indexes moved upward during the week.

Thirty-nine price series included in the index declined during the week and only 12 advanced; in the preceding week there were 36 declines and 20 advances; in the second preceding week there were 23 declines and 43 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 29, 1938	Preced'g Week Jan. 22, 1938	Month Ago Jan. 1, 1938	Year Ago Jan. 30, 1937
25.3	Foods	*74.0	75.6	76.0	84.2
	Fats and oils	62.8	64.2	61.4	92.2
	Cottonseed oil	71.2	72.6	67.6	108.9
23.0	Farm products	*67.2	68.9	69.0	84.1
	Cotton	47.5	48.1	46.4	73.0
	Grains	72.7	73.7	70.2	106.1
	Livestock	*69.5	71.9	73.6	78.5
17.3	Fuels	84.6	84.6	83.8	80.9
10.8	Miscellaneous commodities	81.3	81.6	80.6	84.8
8.2	Textiles	*61.6	61.9	62.0	80.4
7.1	Metals	97.5	97.7	98.0	95.6
6.1	Building materials	*81.8	82.2	83.4	87.4
1.3	Chemicals and drugs	95.3	95.3	95.5	94.4
0.3	Fertilizer materials	72.5	72.5	72.2	71.2
0.3	Fertilizers	79.8	79.8	79.8	75.8
0.3	Farm machinery	97.9	97.9	96.5	92.7
100.0	All groups combined	*77.0	77.8	77.7	84.6

* New low for 1937-1938.

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December Sales of Wholesale Firms in New York Federal Reserve District 18.2% Below December, 1936—Increase for Year Reported at 3.4%

"December sales of the reporting wholesale firms in the Second (New York) District averaged 18.2% lower than in December, 1936, the largest decrease from a year previous since March, 1933," says the Federal Reserve Bank of New York, which also has the following to say in its "Monthly Review" of Feb. 1:

The largest reductions in sales in more than four years were reported by the grocery, shoe, paper, diamond and jewelry concerns, and the largest decline since July, 1934, was registered by the cotton goods firms. Sales of men's clothing and rayon and silk goods also remained far below those of a year ago, and there were moderate declines in sales of hardware, stationery and drugs.

For the year 1937 total sales of the reporting wholesale firms averaged 3.4% higher than for the year 1936, compared with an increase of 10.1% from 1935 to 1936, and an advance of 5.5% from 1934 to 1935.

At the end of December the grocery, rayon and silk goods, drug, hardware and diamond firms again reported larger stocks of merchandise on hand than a year previous, while stocks of the jewelry concerns remained below the 1936 level. Collections of accounts outstanding were slower in December than a year previous in practically all reporting lines.

Beginning with the January, 1938, figures, the Bureau of Domestic and Foreign Commerce of the United States Department of Commerce is taking over the work formerly done by Federal Reserve banks in collecting data and issuing reports on wholesale trade conditions.

Commodity	Percentage Change December, 1937 Compared with December, 1936		P. C. of Accounts Outstanding Nov. 30 Collected in December		Percentage Change Net Sales Year 1937 Compared with Year 1936
	Net Sales	Stock End of Month	1936	1937	
Groceries	—4.6	+11.3	95.0	97.9	+4.6
Men's clothing	—29.6	-----	52.3	37.4	+0.2
Cotton goods	—22.7	-----	49.4	46.6	—2.4
Rayon and silk goods	—34.8*	+8.9*	68.3	59.3	—1.0*
Shoes	—41.6	-----	37.2	35.5	—5.5
Drugs and drug sundries	—6.1a	+2.7a	...	...	+7.2a
Hardware	—6.1	+18.6	47.7	47.2	+4.4
Stationery	—3.2	-----	72.2	62.8	+4.3
Paper	—12.2	-----	58.7	51.9	+11.1
Diamonds	—43.7	+23.7	25.1	18.1	+37.0
Jewelry	—40.5	—7.4			+3.3
Weighted average	—18.2	-----	63.7	59.0	+3.4

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.
a Reported by Department of Commerce.

United States Department of Labor Reports Decline in Wholesale Commodity Prices of 0.6% During Week Ended Jan. 29

"Wholesale commodity prices fell 0.6% during the week ended Jan. 29," Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor announced on Feb. 3. "The drop of 0.6% brought the general index to 80.3% of the 1926 average, showing a decline of 0.9% as compared to a month ago and 6.0% as compared to a year ago. The continued decline in prices of farm products and a sharp drop in prices of foods" Mr. Lubin said, "were primarily responsible for the decrease in the composite index. Raw material prices, influenced largely by prices of agricultural products fell 0.8%." The Commissioner continued:

Decreases were also registered for hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, and chemicals and drugs Average prices for housefurnishing goods showed no change and the index for miscellaneous commodities advanced fractionally.

The all-commodity index which now stands at 80.3 is the lowest level reached since early August, 1936 and shows an accumulative decrease of 9.1% from the 1937 high—88.3—reached during the week of April 3.

The decrease for the group of finished products is the greatest shown during recent weeks. The index, which declined 0.5%, now stands at 84.1. It is 0.6% below the level for 4 weeks ago and for a year ago. Prices for semi-manufactured commodities dropped 0.6% and are 0.3% and 9.8% below their respective levels of last month and the corresponding week of 1937. The current level for prices of raw materials is 1.9% below that for Jan. 1, 1938, and 15.8% below the Jan. 30, 1937, level.

Nonagricultural commodity prices, measured by the index for "all commodities other than farm products," are 0.5% lower than for the preceding week and for the corresponding week of a month ago, and 2.0% below the level of the corresponding week a year ago. According to the index for "all commodities other than farm products and foods," industrial commodity prices declined 0.2%. Compared with the index for 4 weeks ago they are 0.1% lower and compared with last year they are 0.4% higher.

In presenting the remarks of Commissioner Lubin the announcement by the Department of Labor also said:

The index for wholesale food prices dropped 2.0% largely because of the 4.2% decrease in prices of meats, the 1.3% decline in fruit and vegetable prices, and the 2.2% recession for "other foods" which includes cocoa beans, Rio coffee, copra, eggs, black pepper, raw sugar, edible tallow, and coconut oil. Other individual food items showing marked price declines were cheese, powdered milk, wheat flour, corn meal, dried apricots, apples (New York market), lemons, oranges, white potatoes (Chicago market), fresh beef, lamb, mutton, and veal. Food items showing price increases were butter, oatmeal, rice, canned pears, canned spinach, onions, sweet potatoes, dressed poultry, fresh pork, lard, and corn and cottonseed oils. The current food index—74.6—is 4.1% below a month ago and 14.2% under a year ago.

Market prices for farm products fell 1.4% with all subgroups contributing, to the decline. Grain prices decreased 0.7%; livestock and poultry, 1.0%; and other farm products including wool, potatoes, alfalfa and timothy hay, 1.8%. Price declines were also reported for barley, rye, wheat, calves, steers, sheep, and live poultry. Average prices for corn, oats, hogs, and cows were fractionally higher. The present farm products index—70.8—is 3.0% below last month and 22.5% below the corresponding week of last year.

A 5.4% price decline for hides and skins caused the index for the hides and leather products group to fall 0.8%. Leather, shoes, and other leather products including harness and luggage showed no change. This week's index for the group—96.3—is 2.0% lower than 4 weeks ago and 6.3% below the corresponding week a year ago.

The index for the chemicals and drugs group declined 0.4%, primarily because of lower prices for copper sulphate, copra, and vegetable oils. Average prices for drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were unchanged.

Due to continued falling prices for nonferrous metals, the index for the metals and metal products group was 0.2% below the level of the week before. Price fluctuations within the remaining subgroups were minor. Higher prices for malleable iron castings caused the iron and steel index to advance fractionally and lower prices for certain plumbing items resulted in a fractional decline for plumbing and heating items.

Average prices for building materials were down 0.2%. Lower prices for certain paint materials were largely responsible for the decline. Yellow pine flooring, turpentine, and whiting averaged slightly higher in price. Other items showing price decreases were prepared roofing, window sash, copper sheets, and copper wire. The current index for the group—91.8—is 0.7% below a month ago and 0.7% higher than the corresponding week in 1937.

The index for textile products declined fractionally due to slightly lower prices for certain cotton and woolen textiles, silk and rayon, manila hemp, and raw jute. The indexes for clothing and knit goods remained stationary.

Fuel and lighting material prices also moved fractionally downward because of price declines for anthracite and Oklahoma natural gasoline. Average prices for bituminous coal and coke were unchanged.

The index for crude rubber prices advanced 4.3%. Cattlefeed prices were up 1.4%. Average prices for automobile tires and tubes and paper and pulp showed no change.

Minor fluctuations in furniture and furnishing items resulted in no change in the index for the housefurnishing goods group. Office furniture advanced fractionally in price and woolen blankets and tablecloths were lower.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 30, 1937, Feb. 1, 1936, Feb. 2, 1935, and Feb. 3, 1934.

(1926=100)

Commodity Groups	Jan. 29 1938	Jan. 22 1938	Jan. 15 1938	Jan. 8 1938	Jan. 1 1938	Jan. 30 1937	Feb. 1 1936	Feb. 2 1935	Feb. 3 1934
All commodities	80.3	80.8	81.0	80.8	81.0	85.4	80.5	79.1	72.8
Farm products	70.8	71.8	73.4	72.7	73.0	91.4	79.5	78.3	60.5
Foods	74.6	76.1	76.8	76.8	77.8	86.1	83.2	81.1	65.7
Hides and leather products	96.3	97.1	97.4	97.9	98.3	102.8	97.5	86.8	90.5
Textile products	68.9	69.0	69.3	69.2	69.4	76.9	70.9	69.9	76.5
Fuel and lighting materials	79.0	79.1	78.8	78.8	78.7	77.0	77.1	74.4	73.9
Metals and metal products	96.3	96.5	96.5	96.1	96.1	90.7	86.0	85.2	85.1
Building materials	91.8	92.0	92.1	92.3	92.4	91.2	85.4	84.9	86.4
Chemicals and drugs	79.2	79.5	79.5	79.2	79.2	87.6	80.5	80.2	75.0
Housefurnishing goods	90.7	90.7	90.8	90.8	91.2	85.8	82.3	82.2	81.8
Miscellaneous	75.2	75.1	75.0	74.5	74.6	75.7	67.9	70.2	68.4
Raw materials	74.1	74.7	75.9	75.3	75.5	88.0	78.9	*	*
Semi-manufactured articles	77.0	77.5	77.6	77.0	77.2	85.4	74.8	*	*
Finished products	84.1	84.5	84.4	84.3	84.6	84.6	82.3	*	*
All commodities other than farm products	82.4	82.8	82.8	82.6	82.8	84.1	80.7	79.2	75.4
All commodities other than farm products and foods	83.5	83.7	83.6	83.5	83.6	83.2	79.1	77.9	78.

* Not computed.

Chain Store Sales in New York Federal Reserve District During December Reported Unchanged from December, 1936 Level—Sales During 1937 Gained 2.9%

According to the Feb. 1 "Monthly Review" of the New York Federal Reserve Bank, total December sales of the reporting chain store systems in the Second (New York) District were unchanged from the December, 1936, level, and on an average daily basis the year-to-year comparison was somewhat more favorable than in November. The "Review" further says:

Sales of the 10-cent and variety chain stores were slightly higher than in December, 1936, and sales of the candy chains declined by the smallest amount in a number of months. Grocery and shoe stores continued to report moderate reductions in sales.

For the year 1937 total sales of the reporting chain stores were 2.9% higher than for the year 1936 as compared with an increase of 8.4% from 1935 to 1936, and an advance of 1.8% from 1934 to 1935.

There was a decrease of 2.3% between December, 1936, and December, 1937, in the total number of chain stores in operation, reflecting closings of stores by the grocery and candy chains which exceeded increases in the number of 10-cent and variety, and shoe chain units. Consequently, sales per store of all chains combined were 2.3% higher than in December, 1936.

Type of Stores	Percentage Change December, 1937 Compared with December, 1936			Percentage Change Year 1937 from Year 1936	
	No. of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery	—6.6	—6.2	+0.4	—3.9	+0.4
Ten cent and variety	+1.2	+0.9	—0.2	+4.6	+3.4
Shoe	+0.4	—5.8	—6.2	+3.1	+3.3
Candy	—3.1	—1.5	+1.6	—9.5	—7.7
All types	—2.3	-----	+2.3	+2.9	+4.3

Decrease of 1% in Department Store Sales in December as Compared with December, 1936 Reported by New York Reserve Bank—Sales During 1937, However, Increased 3.7% Above 1936

For the month of December total sales of the reporting department stores in the Second (New York) District were only about 1% lower than in December, 1936, and on an average daily basis the decline was smaller than in November. In noting this in its "Monthly Review" of Feb. 1, the New York Federal Reserve Bank also had the following to say:

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The Rochester, Syracuse and Capital District stores recorded larger increases in average daily sales than in November, and the northern New Nork State, Westchester and Stamford, Hudson River Valley District, and Niagara Falls department stores reported advances in the daily rate of sales following recessions in the previous month. Daily average sales of the New York and Brooklyn, Buffalo, Northern New Jersey, Bridgeport, southern New York State, and Central New York State reporting stores were below those of a year ago, but the declines were less than in November. Sales of the leading apparel stores in this district were 6.7% below December, 1936, a smaller decline than in November.

For the year 1937 total sales of the reporting department stores in the New York district were 3.7% higher than in 1936 as compared with an increase of 9.7% from 1935 to 1936. Apparel store sales were only slightly higher than in 1936, following an increase of nearly 15% between 1935 and 1936.

Stocks of merchandise in department stores, at retail valuation, were 0.5% lower at the end of December, 1937, than at the end of December, 1936, the first year-to-year reduction since March, 1936. Collections of accounts outstanding were lower in December, 1937, than in December, 1936, in the department stores, but were somewhat higher in the apparel stores.

Locality	Percentage Change from a Year Ago: Net Sales: December	Net Sales: Feb. to December	Stock on Hand End of Month	P. C. of Accounts Outstanding Nov. 30 Collected in December: 1936	1937
New York	—0.5	+3.3	—1.3	45.7	44.8
Buffalo	—3.7	+4.2	+7.4	50.6	44.6
Rochester	+4.6	+6.3	+1.7	50.7	48.5
Syracuse	+5.3	+8.8	+6.5	40.8	39.7
Northern New Jersey	—5.0	+2.7	—1.9	43.7	44.0
Bridgeport	—0.3	+7.2	—1.6	45.1	42.6
Elsewhere	+1.3	+3.0	+3.2	37.1	35.4
Northern New York State	+5.3	—1.8	-----	----	----
Southern New York State	—1.7	+2.9	-----	----	----
Central New York State	—7.4	+2.0	-----	----	----
Hudson River Valley Dist.	+4.9	+3.6	-----	----	----
Capital District	+1.7	+3.1	-----	----	----
Westchester and Stamford	+0.8	+1.2	-----	----	----
Niagara Falls	+9.3	+6.4	-----	----	----
All department stores	—0.9	+3.4	—0.5	45.2	44.1
Apparel stores	—6.7	—0.5	—0.5	45.5	46.4

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change December, 1937 Compared with December, 1936	Stock on Hand Percentage Change Dec. 31, 1937 Compared with Dec. 31, 1936
Cotton goods	+8 4	—13.4
Hosiery	+5.4	+0.3
Men's and boys' wear	+5.3	+8.2
Musical instruments and radio	+2.1	—9.3
Toilet articles and drugs	+1.3	+0.7
Women's ready-to-wear accessories	+0.1	—1.3
Linens and handkerchiefs	----	+0.3
Men's furnishings	—0.4	—1.3
Silverware and jewelry	—0.5	+8.0
Shoes	—1.6	+11.3
Toys and sporting goods	—2.3	—1.1
Women's and misses' ready-to-wear	—2.6	+1.2
Books and stationery	—4.2	—0.2
Home furnishings	—4.8	—5.3
Woolen goods	—7.2	+2.6
Luggage and other leather goods	—7.9	—2.8
Silks and velvets	—12.5	—2.5
Furniture	—12.8	+3.0
Miscellaneous	+1.5	—0.4

The following, regarding sales in the metropolitan area of New York during the first three weeks of January, is also from the "Review":

Total sales of the reporting department stores in this district during the first three weeks of January were 0.7% below the corresponding 1937 period; after allowance for the usual seasonal decline, sales appear to have been well maintained between December and January.

Life Insurance Sales in United States During 1937 Increased 3% Above 1936 According to Life Insurance Sales Research Bureau

With the total volume of life insurance in force in the United States at an all-time high, sales of ordinary life policies in 1937 showed a gain of 3% over the 1936 total, the Life Insurance Sales Research Bureau, Hartford, Conn., announced on Jan. 31. At the same time, it was estimated from data submitted to the Association of Life Insurance Presidents that premium notes and policy loans outstanding showed a decrease of more than $48,000,000 for the year 1937. An announcement bearing on the report of the Research Bureau also said:

The Bureau's report showed that total sales of ordinary life insurance (exclusive of group and industrial insurance) in 1937 were $7,238,894,000, compared with $7,002,389,000 in 1936, or an increase of $236,505,000. Every section of the United States showed a gain in sales for the year, the East North Central section leading the country with a gain of 6%.

Other sections showed the following gains: East South Central, 5%; West North Central and South Atlantic, 4% each; New England, West South Central, Mountain and Pacific, 3% each; Middle Atlantic, 1%.

"The gain in volume of ordinary life insurance sold last year, and the fact that the total of life insurance in force at the end of 1937 passed $110,000,000,000, an all-time high, are indications of the public trend toward increased ownership of insurance," said John Marshall Holcombe Jr., manager of the Bureau, in commenting on the report. He added:

A further healthy sign is the decrease in policy loans and premium notes.

There has also been nation-wide evidence of substantial purchases by people who had never owned life insurance before. In 1937 it is probable that about $3.000,000,000 of the total sales of new insurance last year were to people who owned no other insurance at the time of the purchase.

Electric Output for Week Ended Jan. 29, 1938, Totals 2.098,968,000 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. 29, 1938, was 2,098,968,000 kwh. This was a decrease of 5.2% from the output for the corresponding week of 1937, when production totaled 2,214,656,000 kwh. The output for the week ended Jan. 22, 1938, was estimated to be 2,108,968,000 kwh., a decrease of 6.6% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 29, 1938	Week Ended Jan. 22, 1938	Week Ended Jan. 15, 1938	Week Ended Jan. 8, 1938
New England	10.3	12.0	12.1	
Middle Atlantic	1.4	1.6	0.7	
Central Industrial	9.1	12.3	11.3	Not Available
West Central	1.2	0.5	1.3	
Southern States	2.4	6.3	4.6	
Rocky Mountain	1.8	x2.6	2.2	
Pacific Coast	5.9	4.1	3.8	
Total United States	5.2	6.6	6.6	4.7

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	2,108,968	2,256,795	—6.6	1,949,676	1,598,201	1,736,729
Jan. 29	2,098,968	2,214,656	—5.2	1,955,507	1,588,967	1,717,315

Analysis of Imports and Exports of the United States for December

The Department of Commerce at Washington on Jan. 27 issued its analysis of the foreign trade of the United States in December, 1937 and 1936, and the 12 months ended with December, 1937 and 1936. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER, 1937

(Value in 1,000 dollars)

Class	Month of December: 1936 Value	1936 Per Cent	1937 Value	1937 Per Cent	12 Months Ended December: 1936 Value	1936 Per Cent	1937 Value	1937 Per Cent
Domestic Exports—								
Crude materials	67,383	29.7	75,911	24.1	668,168	27.6	721,871	21.9
Agricultural	55,866	24.6	62,783	19.9	514,112	21.3	523,396	15.9
Non-agricultural	11,517	5.1	13,128	4.2	154,056	6.4	198,475	6.0
Crude foodstuffs	3,641	1.6	16,556	5.8	58,144	2.4	101.742	3.1
Agricultural	3,574	1.6	16,423	5.2	56,969	2.4	100.640	3.1
Non-agricultural	*67	----	133	----	1,175	----	1.102	----
Mfd. foodstuffs & bev.	9,521	4.2	17,449	5.5	143,798	5.9	177.451	5.4
Agricultural *	8,992	4.0	15,910	5.1	129,949	5.4	161,686	4.9
Non-agricultural*	529	.2	1,539	.5	13,849	.6	15,765	.5
Semi-manufactures	34,899	15.4	53,492	17.0	394.760	16.3	677,254	20.6
Agricultural	292	.1	322	.1	3,782	.1	4.219	.1
Non-agricultural	34,607	15.3	53,170	16.9	390,978	16.1	673,035	20.4
Finished manufactures	111,221	49.0	151,864	48.2	1,154,099	47.7	1,616,598	49.1
Agricultural	355	.2	613	.2	4,665	.2	5,093	.2
Non-agricultural	110,866	48.9	151,251	48.0	1,149,434	47.5	1,611,505	49.0
Total domes. exports	226,666	100.0	315,271	100.0	2,418,969	100.0	3,294,916	100.0
Agricultural *	69,080	30.5	96,051	30.4	709,477	29.3	795,034	24.1
Non-agricultural *	157,587	69.5	219,221	69.6	1,709,492	70.7	2,499,882	75.9
Imports for Consumption—								
Crude materials	75,276	31.3	68,482	33.6	732,965	30.2	973,535	32.3
Agricultural	55,321	23.0	52,801	25.9	526.790	21.7	729,915	24.2
Non-agricultural	19,955	8.3	15,681	7.7	206,175	8.5	243,619	8.1
Crude foodstuffs	40,221	16.7	21,819	10.7	348,682	14.4	413,345	13.7
Agricultural	39,092	16.3	20,480	10.1	336,528	13.9	399,277	13.3
Non-agricultural	1,129	.5	1,339	.7	12,153	.5	14.068	.5
Mfd. foodstuffs & bev.	33,110	13.8	28,552	14.0	386,240	15.9	440.103	14.6
Agricultural *	21,211	8.8	17,864	8.8	303,872	12.5	356,928	11.9
Non-agricultural *	11,899	5.0	10,688	5.2	82,368	3.4	83,175	2.8
Semi-manufactures	49,091	20.4	43,555	21.4	490,238	20.2	634,181	21.1
Agricultural	5,321	2.2	5,032	2.5	71,209	2.9	89,794	3.0
Non-agricultural	43,771	18.2	38,523	18.9	419,029	17.3	544,387	18.1
Finished manufactures	42,532	17.7	41,293	20.3	465,852	19.3	551,323	18.3
Agricultural	597	.2	392	.2	5,195	.2	5,874	.2
Non-agricultural	41,935	17.5	40,900	20.1	460,657	19.0	545,449	18.1
Total imports for consumption	240,230	100.0	203.700	100.0	2,423,977	100.0	3,012,487	100.0
Agricultural *	121,541	50.6	96,569	47.4	1,243.593	51.3	1,581,788	52.5
Non-agricultural *	118,688	49.4	107,131	52.6	1,180,384	48.7	1,430,699	47.5

* Revised to include whiskey and other distilled spirits in non-agricultural products instead of with agricultural products.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Volume of Industrial Production Declined Further in December

Industrial output declined further in December and, according to preliminary reports, showed little change in the first three weeks of January, states the Board of Governors of the Federal Reserve System, in its monthly sum-

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mary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January. Prices of raw materials, which had declined sharply in October and November, have been maintained since that time, according to the Board, in its summary, issued Jan. 27, follows:

Production

Volume of industrial production declined further in December and the Board's seasonally adjusted index was at 84% of the 1923-1925 average as compared with 89 in November. The decline reflected chiefly a continued sharp curtailment of activity in the durable goods industries. Steel ingot production averaged about 26% of capacity, output of automobiles and plate glass was reduced considerably, and production of lumber and cement also declined. Total output of non-durable goods declined seasonally. There was a sharp decrease in output at silk mills, and cotton consumption declined further. At woolen mills and shoe factories, however, output was maintained, following a considerable period of sharp decline. Activity at sugar refineries increased further. Mineral production in December, as in other recent months, was at a high level. Output of crude petroleum and bituminous coal declined seasonally, while anthracite production increased somewhat.

In the first three weeks of January output of steel and automobiles increased somewhat from the extreme low levels reached in the latter part of December.

Value of construction contracts awarded in December continued in about the same volume as in the preceding three months. During this period there was a decline in awards for privately-financed projects, reflecting, in large part further reductions in residential building, while publicly-financed work increased.

Employment

Factory employment and payrolls showed further declines between the middle of November and the middle of December, and employment at mines, on the railroads, and in the construction industry also continued to decrease. The decline in the number employed at factories was larger than in earlier months in industries producing durable goods, and was particularly marked in the steel, machinery and automobile industries. For the non-durable goods industries as a group, the decline in December was about the same as in each of the previous three months, after allowance for seasonal changes. There was some increase in employment at shoe factories and little change at plants producing tobacco products, while most other industries in this group showed further decreases.

Distribution

Department store sales increased in December by about the usual seasonal amount, and the Board's adjusted index was 90% of the 1923-1925 average as compared with 91% in November and an average of 93% in the first 10 months of the year. Mail order business and sales at variety stores showed somewhat more than the seasonal increase, while sales of automobiles declined substantially. Preliminary reports indicate that in the first half of January sales at department stores were at about the same level as a year ago.

Railroad freight car loadings continued to decline in December, and in that month were 18% lower than the average for the first half of the year, making allowance for usual seasonal change.

Commodity Prices

Wholesale prices of basic commodities, after declining sharply in the autumn, showed little change in December and the first three weeks of January. Grains, cotton, print cloths, steel scrap and bituminous coal increased somewhat, while leather, rayon and wood pulp prices were reduced. Prices of a wide variety of finished industrial products showed further declines, and livestock products continued to decrease sharply.

Bank Credit

Excess reserves of member banks increased in the four weeks ending Jan. 19 from $1,010,000,000 to $1,370,000,000, and were larger than at any time since May 1. The post-holiday decline in money in circulation, which accounted for this growth of excess reserves, was larger than the increase that occurred before Christmas.

The volume of loans at reporting member banks in 101 leading cities declined sharply in the five weeks ending Jan. 19, while their holdings of investments showed little net change. Declines occurred in loans to security brokers and dealers and in commercial loans, which decreased both in New York City and in other leading cities. Inter-bank balances were built up during the period, while other deposits decreased somewhat, reflecting largely the repayment of bank loans, partly offset by a return flow of currency from circulation.

Money Rates and Bond Yields

The average rate on new issues of 91-day Treasury bills continued in January at less than ⅛ of 1%, and yields on Treasury notes and bonds declined to new low levels for recent months. Yields on the highest-grade corporate bonds also declined somewhat, while those on the lower-grade railroad issues rose.

Monthly Business Indexes of Board of Governors of Federal Reserve System

Under date of Jan. 26, the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Dec. 1937	*Nov.* 1937	*Dec.* 1936	*Dec.* 1937	*Nov.* 1937	*Dec.* 1936
Industrial production, total	*p*84	89	121	*p*80	90	114
Manufactures	*p*80	85	121	*p*75	86	114
Minerals	*p*113	109	117	*p*107	112	111
Construction contracts, value, total	*p*66	56	66	*p*52	50	53
Residential	*p*30	32	45	*p*25	31	38
All other	*p*95	76	83	*p*74	65	65
Factory employment, total	*p*89.0	94.1	98.6	*p*88.5	94.7	98.1
Durable goods	*p*84.2	91.4	92.7	*p*84.2	92.4	92.7
Non-durable goods	*p*94.0	97.0	104.9	*p*93.2	97.3	104.0
Factory payrolls, total	--	--	--	*p*80.9	89.5	95.2
Durable goods	--	--	--	*p*77.2	89.9	93.4
Non-durable goods	--	--	--	*p*85.6	89.0	97.5
Freight-car loadings	67	71	83	62	72	77
Department store sales, value	*p*90	91	92	*p*158	101	161
Department store stocks, value	*p*73	76	71	*p*68	86	67

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Dec. 1917	*Nov.* 1937	*Dec.* 1936	*Dec.* 1937	*Nov.* 1937	*Dec.* 1936
Manufactures						
Durable Goods						
Iron and steel	49	68	143	43	63	125
Pig iron	50	67	104	49	68	102
Steel ingots	49	68	147	42	62	128
Automobiles	78	92	122	94	111	147
Locomotives	*	*	15	*	*	15
Cement	71	76	91	56	76	71
Plate glass	108	151	89	108	151	89
Tin deliveries	--	--	--	88	115	105
Beehive coke	*p*11	14	20	*p*12	15	21
Non-durable Goods						
Textiles	*p*77	80	139	*p*72	83	132
Cotton consumption	88	91	144	81	95	133
Silk deliveries	69	94	134	62	97	119
Slaughtering and meat packing	86	86	100	101	95	117
Hogs	72	74	85	94	81	111
Cattle	101	96	117	107	110	122
Calves	114	115	125	109	117	119
Sheep	143	139	160	140	137	157
Wheat flour	88	86	87	85	93	84
Sugar meltings	142	101	115	81	79	66
Newsprint production	63	64	64	63	63	64
Newsprint consumption	*	130	141	*	139	145
Leather and products	*p*87	80	134	*p*74	77	114
Tanning	*	77	108	*	76	105
Cattle hide leathers	*	80	111	*	80	108
Calf and kip leathers	*	63	98	*	59	84
Goat and kid leathers	*	83	111	*	82	120
Petroleum refining	*	211	191	*	212	192
Gasoline	--	--	--	*	268	242
Kerosene	*	113	102	*	122	111
Fuel oil	--	--	--	*	144	132
Lubricating oil	--	--	--	*	127	116
Tobacco products	170	155	183	138	158	149
Cigars	74	73	83	55	86	62
Cigarettes	247	221	265	202	219	217
Manufactured tobacco	84	83	92	69	81	75
Minerals						
Bituminous coal	*p*77	78	97	*p*82	87	103
Anthracite	*p*70	65	73	*p*69	67	72
Petroleum, crude	*p*174	174	161	*p*169	172	156
Iron ore	--	40	--	--	34	--
Zinc	108	108	98	110	108	100
Silver	*	119	113	*	128	114

* Data not yet available. *p* Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 average=100)

	Employment						*Payrolls*		
	Adjusted for Seasonal Varia'n			*Without Seasonal Adjustm't*			*Without Seasonal Adjustm't*		
	Dec. 1937	*Nov.* 1937	*Dec.* 1936	*Dec.* 1937	*Nov.* 1937	*Dec.* 1936	*Dec.* 1937	*Nov.* 1937	*Dec.* 1936
Durable Goods									
Iron and steel	90.7	98.4	101.0	90.2	98.1	100.4	72.0	85.7	103.2
Machinery	112.8	120.8	114.0	112.7	121.4	114.1	110.4	121.2	113.6
Transportation equipment	101.5	119.1	118.7	104.2	121.8	122.1	92.0	120.0	120.9
Automobiles	106.8	128.1	133.4	111.1	133.2	138.7	90.3	125.8	135.7
Railroad repair shops	53.4	57.4	61.7	53.0	57.4	61.2	56.9	63.3	65.5
Nonferrous metals	97.9	105.1	110.7	98.9	108.4	111.6	86.8	99.9	105.5
Lumber and products	59.1	62.1	67.9	58.4	63.5	67.1	48.8	55.1	60.5
Stone, clay and glass	65.0	67.2	69.0	63.2	68.2	67.1	54.8	63.6	59.1
Non-durable Goods									
Textiles and products	88.3	91.6	106.8	88.0	92.0	106.4	68.5	71.5	94.6
A. Fabrics	82.4	85.8	100.1	83.9	87.2	101.7	68.9	71.5	96.8
B. Wearing apparel	99 4	103.0	119.8	95.3	101.0	114.8	64.8	68.6	86.3
Leather products	86.0	85.7	98.8	81.7	80.3	94.0	58.4	53.8	78.3
Food products	112.2	114.2	115.0	107.8	114.6	110.6	110.6	115.9	105.7
Tobacco products	59.4	59.6	62.0	60.6	62.9	63.3	54.9	57.2	55.4
Paper and printing	102.0	105.0	104.0	104.0	106.4	106.0	100.6	101.5	102.6
Chemicals & petroleum prod.	115.2	120.9	118.6	116.0	122.7	119.3	124.4	132.1	118.3
A. Chem.* group, except petroleum refining	114.0	120.2	118.3	115 1	122.4	119.3	120.4	129.6	118.0
B. Petroleum refining	120.1	123.9	120.1	119.5	123.9	119.5	137.5	140.4	119.5
Rubber products	85.0	90.4	102.2	84.8	90 9	101.9	76.5	82.0	104.8

Note—Indexes of factory employment and payrolls are for payroll period ending nearest middle of month. December, 1937, figures are preliminary.

Increase of 1,300,000 in Number of Unemployed Workers in December Reported by National Industrial Conference Board—Total Unemployed Estimated at 8,998,000

Between November and December there was an increase of 1,300,000 in the number of unemployed workers, bringing the total unemployed to 8,998,000, according to the latest estimates of the National Industrial Conference Board. Since September the total number of unemployed persons has increased by approximately 3,000,000, said the Board, which, under date of Jan. 28, added:

The Conference Board's estimate shows an increase of nearly 100,000 in the number of workers attached to the government emergency labor force, represented by the Works Progress Administration and the Civilian Conservation Corps, which in December included 2,147,000 unemployed workers.

The greatest declines in employment in recent months were noted in manufacturing, transportation, construction, and agriculture. Between September and December employment in manufacturing declined by 1,278,000 workers; in transportation, by 134,000; in construction, by 152,000; in agriculture, by 1,470,000. Employment in trade, distribution and finance showed an increase of 407,000 in this period.

The Conference Board's estimate of total unemployment takes into account the increase in population and consequent increase in the total labor force. It is estimated that since 1929 a total of 5,002,000 workers have been added to the labor force.

The total number of employed workers is estimated at 44,292,000 in December. Figures showing the distribution of these workers among the major fields of activity are presented in the accompanying table:

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UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	Avge. 1929	Mar., 1933	Dec., 1936	Oct., 1937	Nov., 1937	Dec., 1937*
Unemployment total	920	14,984	7,789	6,437	7,709	8,998
Employment total	47,368	35,586	44,907	46,754	45,531	44,292
Agriculture	10,650	9,920	10,344	11,508	11,039	10,293
Forestry and fishing	268	136	179	195	180	165
Total industry	18,582	10,998	16,205	16,546	15,861	15,089
Extraction of minerals	1,087	587	756	789	768	744
Manufacturing	11,071	7,013	11,386	11,596	11,038	10,405
Construction	2,841	989	1,266	1,224	1,185	1,135
Transportation	2,416	1,545	1,859	1,943	1,884	1,828
Public utilities	1,167	864	937	995	986	976
Trade, distribution and finance	7,325	5,869	7,754	7,725	7,724	8,047
Service industries	9,160	7,549	9,055	9,349	9,319	9,313
Miscell. industries & services	1,383	1,114	1,369	1,431	1,408	1,384

* Preliminary.

Contra-Seasonal Losses in Employment and Payrolls in Illinois Industries During December, Reported by Illinois Department of Labor

Employment in Illinois industries declined 2.5% during December as compared with November, and payrolls decreased 3.4%, it was announced on Jan. 28 by the Division of Statistics and Research of the Illinois Department of Labor. The changes in employment and total wage payments during December are based upon reports from 6,361 manufacturing and non-manufacturing establishments employing 626,782 workers, the Department explained, adding:

The current November-December changes in emplyoment and payrolls represent contra-seasonal declines. For the 14-year period 1923-1936, inclusive, the records of the Division of Statistics and Research show that the average November-December changes were increases of 0.1 of 1% in employment and 0.6 of 1% in payrolls. The same records show that the current November-December rates of decline of 2.5% and 3.4%, in employment and payrolls, respectively, were the second largest for this period in 14 years.

It is significant to note that employment and payroll declines were not confined to any particular industry group during December as compared with November. Recreases in both employment and total wage payments appeared in every industry classification except the wholesale and retail trade group, coal mining, the paper products, printing and publishing, and the clothing and millinery groups.

As compared with December, 1936, the December, 1937, indexes show decreases of 2.0% in employment and 0.8 of 1% in total wage payments. The index of employment for all reporting industries dropped from 86.6 in December, 1936, to 84.9 in December, 1937, while the index of payrolls fell from 75.7 to 75.1 during the same period.

Seventeen reports of wage increases were received by the Division of Statistics and Research during the month of December. Wage increases affected the pay envelopes of 7,421 workers in manufacturing and non-manufacturing industries, or 1.2% of the total number of workers reported as employed. The weighted average rate of increase was 4.9% as compared with a weighted average increase of 8.7% in November and 7.1% in October.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,264 enterprises which designated the sex of their working forces showed decreases of 5.1% in the number of male and 3.6% in the number of female workers employed during December as compared with November. Total wage payments to male workers decreased 6.2%, while total wages paid female workers declined 5.0%.

Within the manufacturing classification of industry, 2,298 reporting establishments, the number of male and female workers decreased 5.5% and 7.3%, respectively. Total wage payments to male workers decreased 7.2%, while total wages paid to female workers decreased 8.5%

In the non-manufacturing classification of industrial enterprises, 1,966 establishments reported a decrease of 3.2% in the number of male, but an increase of 9.9% in the number of female workers. Total wages paid to male workers decreased 2.1%, but total wage payments to female workers increased 9.3% in December as compared with November.

Average Weekly Earnings—December

Weekly earnings for both sexes combined in all reporting industries averaged $25.95; $27.99 for men and $15.23 for women. In the manufacturing industries average weekly earnings were $25.54 for male and female workers combined; $27.42 for men and $15.61 for women. In the non-manufacturing industries weekly earnings averaged $26.77 for both sexes combined; $30.59 for male and $14.05 for female workers.

Changes in Man-Hours During December as Compared with November

In all reporting industries, 3,901 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 3.6% during December in comparison with November. Hours worked in 3,373 establishments reporting man-hours for male and female workers separately, decreased 7.0% and 8.1% for male and female workers, respectively.

In the manufacturing classification of industries, 2,194 enterprises reported a decline of 7.2% in total man-hours worked by male and female workers combined. Within this classification, 2,065 establishments showed a decrease of 8.2% and 10.7% in the total man-hours worked by made and female workers, respectively.

In the non-manufacturing group, 1,707 firms reported an increase of 6.9% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,308 concerns showed a decrease of 1.7% and an increase of 6.0% in the total man-hours worked by male and female employees, respectively.

Average actual hours worked in December by 491,501 workers in all reporting industries were 37.9, or the same as in November.

In the manufacturing establishments the average hours worked in December were 36.5 as compared with 37.2 in November, or a decrease of 1.9%.

In the non-manufacturing classification, the average number of hours worked per week during December was 41.9, or 4.8% more than in November.

Net Decrease of 300,000 in December Employment as Compared with November Noted by Secretary of Labor Perkins—Weekly Payrolls Down $15,800,000

There was a net decrease of about 300,000 in employment and a drop of $15,800,000 in weekly payrolls in December in industries surveyed each month by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced on Jan. 21.

"In manufacturing, it is estimated that 520,000 wage earners were laid off between mid-November and mid-December," Miss Perkins said. "Although a seasonal decline is usual in factories in December, this is the largest recorded since 1920." Secretary Perkins added:

Working forces were reduced on private construction jobs and in most mining activities, and there were small decreases in employment in the utilities and in certain service industries. It is estimated that retail stores hired about 320,000 additional temporary people for Christmas sales.

With widespread reductions in the rate of industrial activity, the shortening of work schedules, and some spreading of work, there was an even greater decline in the total amount of payrolls than in employment. In manufacturing, weekly payrolls were reduced by $17,600,000, or 9.6%. This decline and similar reductions in other industries were offset in part by larger payrolls in retail trade, the net decline for all reporting industries being $15,800,000. So far during the current recession, there is no evidence of any general tendency toward reductions in wage rates. Smaller payrolls, particularly in factories, are due to reduced operating time.

Largely as a result of the decrease in employment in the past two months, approximately 765,000 fewer workers were engaged in December, 1937, in the industries regularly surveyed by the Bureau than in December, 1936, and weekly payrolls were $19,600,000 smaller than a year ago.

Reports to the Bureau showed that 79 of the 89 manufacturing industries decreased their working forces. Whereas in October and November factories making non-durable goods, such as textiles, clothing, &c., had reported most marked declined in employment, the reports for December indicate that layoffs were more pronounced in the durable goods industries, particularly in automobile plants, steel mills, foundries and machine shops, sawmills, railroad repair shops, and in factories producing electrical machinery. The decrease in employment in the durable goods industries as a group was 8.9%, compared with the decline of 4.2% for the non-durable goods industries. In comparison with a year ago, both types of industries showed about the same relative reduction in employment. The decline for the durable goods industries was 9.2%, and for the non-durable goods, 10.4%.

The magnitude of the declines in employment from November to December, particularly in the durable goods industries, is indicated by the estimated reduction of 89,000 in the number of workers in automobile assembly and body and parts plants; of 35,000 in blast furnaces, steel works, and rolling mills; 28,200 in foundries and machine shops; 21,500 in steam railroad repair shops; 21,000 in sawmills; 20,000 in electrical machinery, and 10,300 in radios and phonographs. In the non-durable goods group, canning factories made a further seasonal reduction of 22,700 workers; 16,300 were laid off in knit goods; 13,500 in men's clothing factories, and 10,200 in cotton mills. Reductions in certain other manufacturing industries involved a larger proportion of the workers, but did not affect so many individuals as in the industries listed above.

In the non-manufacturing group retail trade was the only industry which increased employment to any appreciable extent. Christmas trade was responsible for the addition of a large number of employees in retail stores, where there was an increase in employment of 9.0%. At this level, the index of employment in retail trade was about equal to the average for the year 1929 (99.9%), and was the highest for any December since 1930. The major portion of this increase was in the general merchandising group of retail establishments, composed of department, variety and general merchandising stores and mail order houses, in which a gain of 30.9%, or 275,000 workers, was shown. Employment in this group in December, 1937, exceeded the level of any preceding month, including December, 1929. Employment in other lines of retail trade increased by 1.7%, or approximately 46,500 workers. There were substantial employment gains in stores dealing in jewelry, apparel, hardware, furniture and house furnishings, and in wood, coal, and ice firms. Retail lumber and building material dealers reported a greater-than-seasonal decline, and retail automobile dealers also reported fewer workers. The important group of retail food stores showed virtually no change, employment decreasing 0.1%.

Anthracite mines reported a somewhat less-than-seasonal increase of 0.6% in employment from November to December, and insurance firms hired a small additional number of workers. In the 13 non-manufacturing industries reporting losses in employment, the most pronounced decline was in the private building construction industry. While employment in this industry normally recedes from November to December, the current decrease of 18.1% is in excess of the December decreases shown in the preceding five years for which data are available. Other industries in which substantial declines, largely seasonal, were reported were quarrying and non-metallic mining (12.7%), and dyeing and clearing (4.2%). Metal mines further reduced their working forces in December, employment falling 6.8% over the month interval. Bituminous coal mines reported a decrease of 2.2% in number of workers and year-round hotels also reported a seasonal curtailment of 2.2%. In the remaining industries surveyed (crude petroleum producing, telephone and telegraph, power and light and manufactured gas, electric railroad and motor bus operation, wholesale trade, laundries, and brokerage) the decreases ranged from 1.6% to 0.2%.

Aggregate employment in the combined 16 non-manufacturing industries surveyed showed a net increase (225,000 workers) between November and December, and weekly payrolls were $1,800,000 greater in December than in the preceding month.

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

Manufacturing Industries

Further declines in factory employment and payrolls were registered in December, employment falling 6.5% over the month interval and payrolls 9.6%.

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The preliminary December, 1937, index of factory employment (88.5% of the 1923-1925 average) was 9.8% below the level of December, 1936 (98.1), and the December, 1937, payroll index (80.9), compared with December, 1936 (95.2), showed a decrease of 15%.

The most pronounced percentage decreases in employment from November to December were in industries in which sharp seasonal curtailment is generally reported in December. Beet sugar plants, having passed the peak of seasonal activity, reduced their forces 42.2%, and canning and preserving establishments reported a decline of 23%, reflecting seasonal reductions in operations. Radio and phonograph factories also reported a sharp seasonal decline (22.3%) in number of workers. Due to the decrease in production schedules, employment in the automobile industry declined 16.6% from mid-November to mid-December, and weekly payrolls fell 28.2%, although some increase is usual at this time of year. Electric and steam railroad car building companies reported 16.5% fewer employees in December, due primarily to the completion of orders on hand. The decrease of 15.4% in employment in the stove industry was somewhat larger than seasonal and the 14.7% decline in the stamped and enameled ware industry was also more pronounced than the usual December declines. Plants manufacturing plumbers' supplies reported a decrease (partly seasonal) of 11.2% in employment, and firms manufacturing jewelry reported a seasonal decline of 10.4%.

Decreases in employment ranging from 9.1% to 9.9% were reported in the factories making bolts, nuts, washers and rivets, brick, tile, and terra cotta products, wire work, cottonseed oil, cake and meal, men's furnishings, and rayon, in marble, slate and granite works, and in sawmills. Losses of 8% or more were reported in the brass-bronze-copper, carpet and rug, aluminum, men's clothing, typewriter and hardware industries, and in steam railroad repair shops. Employment in blast furnaces, steel works and rolling mills decreased 7.9% over the month interval, and payrolls in this industry decreased 18.5%. Decreases in employment of 7.9% were also reported for the electrical machinery apparatus and supplies industry and the knit goods industry. Declines ranging from 7.1% to 7.8% were reported in millwork; shirts and collars; tin cans and other tin ware; iron and steel forgings; structural metal work; clocks, watches and time-recording devices; cement; and rubber tires. Foundries and machine shops reported a decline of 6.8%.

Other industries of major importance in which substantial losses were shown over the month interval included glass (6.7%), silk (6.3%), chemicals (5.7%), leather (5.2%), paper and pulp (3.7%), petroleum refining (3.5%), and cotton goods (2.5%).

Gains in employment from November to December were recorded in 10 of the 89 manufacturing industries surveyed, and increased payrolls were shown in 17 industries. Among the 10 industries reporting gains in numbers of workers over the month interval were fertilizers (7.3%), cane sugar refining (6.6%), cast iron pipe (4.4%), boots and shoes (3.5%), and woolen and worsted goods (2.4%). The increases in can sugar refining and wool were contra-seasonal, and the gains in the remaining three industries were larger than seasonal. Smaller increases were reported in the millinery, fur-felt hat, electric railroad repair shop, slaughtering and meat packing, and chewing and smoking tobacco industries.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-1925, taken as 100. The indexes have not been adjusted for seasonal variation. Reports were received in December, 1937, from 22,525 manufacturing establishments employing 3,803,646 workers, whose weekly earnings during the pay period ending nearest Dec. 15 were $87,354,694.

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

	Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	1.6	--	1929	--	3.6	1919	6.8	--	1929	--	3.5
1920	--	7.8	1930	--	2.7	1920	--	8.4	1930	--	2.1
1921	--	1.2	1931	--	1.1	1921	2.1	--	1931	--	1.0
1922	1.3	--	1932	--	1.8	1922	2.5	--	1932	--	2.8
1923	--	1.7	1933	--	2.4	1923	--	1.5	1933	--	1.8
1924	1.5	--	1934	1.4	--	1924	4.6	--	1934	5.8	--
1925	--	0.3	1935	--	0.6	1925	0.4	--	1935	2.5	--
1926	--	1.3	1936	1.2	--	1926	--	0.7	1936	5.0	--
1927	--	1.3	1937	--	6.5	1927	1.0	--	1937	--	9.6
1928	--	0.5				1928	0.7	--			

Non-Manufacturing Industries

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

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

Industry	Employment			Payrolls		
	Index Dec., 1937 x	P. C. Change from Nov., 1937	P. C. Change from Dec., 1936	Index Dec., 1937x	P. C. Change from Nov., 1937	P. C. Change from Dec., 1936
Trade—Wholesale	93.3	—0.2	+2.5	77.7	—0.8	+6.8
Retail	99.9	+9.0	+0.3	80.2	+6.5	+5.7
General merchandising	143.7	+30.9	+0.2	122.9	+26.6	+5.8
Other than general merchandising	88.4	+1.7	+0.3	71.4	+0.9	+5.7
Public Utilities:						
Telephone and telegraph	78.3	—1.0	+6.3	94.3	+3.5	+14.4
Electric light and power and manufactured gas	96.2	—1.1	+3.1	103.2	—0.6	+10.0
Electric railroad and motor bus operation & maint.	72.9	—0.4	+0.5	71.7	—0.3	+3.4
Mining—Anthracite	50.8	+0.6	—7.3	47.3	+4.7	—14.7
Bituminous coal	80 3	—2.2	—4.2	81.4	+4.5	—4.3
Metalliferous	70.2	—6.8	+9.1	65.0	—9.1	+12.7
Quarrying & non-metallic	43.5	—12.7	—11.9	33 4	—19.9	—15.1
Crude petroleum producing	76.1	—1.5	+5.1	69.9	—0.4	+14.2
Services:						
Hotels (year-round)	87.0	—2.2	+3.6	y76.5	—1.7	+9.6
Laundries	87 2	—0.9	—0.4	79.0	—0.2	+3.8
Dyeing and cleaning	77.2	—4.2	—0.7	59.0	—6 8	+2.8
Brokerage	z	—1.6	—6 9	z	—2.8	—6.3
Insurance	z	+0.1	+1.8	z	—0 7	+4.4
Building construction	z	—18.1	—14.8	z	—24.8	—13.3

x Preliminary.
y Cash payments only; value of board, room, and tips cannot be computed.
z Data are not available for 1929 base.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1925—100.0)

Manufacturing Industries	Employment			Payrolls		
	xDec., 1937	Nov., 1937	Dec., 1936	xDec., 1937	Nov., 1937	Dec., 1936
All industries	88.5	94.7	98.1	80.9	89.5	95.2
Durable goods	84.2	92.4	92.7	77.2	89.9	93.4
Non-durable goods	93.2	97.3	104.0	85.6	89.0	97.5
Durable Goods						
Iron and steel and their products, not including machinery	90.2	98.1	100.4	72.0	85.7	103.2
Blast furnaces, steel works, and rolling mills	100.0	108.6	109.3	75.7	92.9	115.4
Bolts, nuts, washers, and rivets	73.2	80.5	83.8	65.3	78.7	98.4
Cast-iron pipe	60.4	57.9	66.9	44.5	42.6	52.5
Cutlery (not including silver and plated cutlery), and edge tools	83.7	88.3	87.1	74 3	80.5	85.4
Forgings, iron and steel	60.0	64.7	68.2	48.9	55.8	67.5
Hardware	83 9	91.5	95.7	80 5	99.9	116.2
Plumbers' supplies	79.6	89.6	87.4	55.4	63.5	69.6
Steam and hot-water heating apparatus and steam fittings	62.4	66.3	73.2	50.6	53.1	67.4
Stoves	77.1	91.1	107.7	56.0	65.0	96.0
Structural & ornamental metal-work	69.4	75 0	70.1	68.3	74.5	65.7
Tin cans and other tinware	89.8	96.8	94.4	92.5	99.8	93.5
Tools (not including edge tools, machine tools, files and saws)	87.6	91.7	96.2	82.5	90 3	104.5
Wirework	162.7	179.5	187.6	136.0	162.3	182.5
Machinery, not including transportation equipment	112.8	121.4	114.1	110.7	121.2	113.6
Agricultural implements	139.6	143.0	102.9	173.5	184.5	121.5
Cash registers, adding machines and calculating machines	128.9	133.6	120.7	137.8	141.2	122.9
Electrical machinery, apparatus and supplies	104.1	113.1	105.8	102.4	114.3	103.1
Engines, turbines, tractors, and water wheels	142.1	147.8	123.5	145.4	155.0	117.6
Foundry & machine-shop prods.	97.7	104.8	99 4	92 8	101.8	100.2
Machine tools	148.3	153.9	130.7	149.1	157.9	135.5
Radios and phonographs	121.7	156.7	202.7	95.9	123.0	167.6
Textile machinery and parts	73.7	77.7	76.9	63.5	70.2	78.8
Typewriters and parts	127.0	138.4	143.6	106.6	106.0	137.6
Transportation equipment	104.2	121.8	122.1	92.0	120.0	120.9
Aircraft	785.5	795.0	690.9	702 3	725.3	619.9
Automobiles	111.1	133.2	138.7	90.3	125.8	135.7
Cars, electric & steam-railroad	55.0	65.8	56.8	63.7	81.1	59.9
Locomotives	59.5	61.6	43.8	53.7	51.4	31.4
Shipbuilding	105.6	105.9	89.9	128.1	121.4	90.6
Railroad repair shops	53.0	57.4	61 2	56.9	63.3	65.5
Electric railroad	63.5	63 1	63.4	69.2	68.2	67.4
Steam railroad	52.2	57.0	61.0	56.1	63.0	65.6
Non-ferrous metals & their prods.	98.9	108.4	111.6	86.8	99.9	105.5
Aluminum manufactures	113.4	123.5	117.7	111.3	127.8	114.7
Brass, bronze & copper products	97.1	105.5	116 2	80.1	92.1	111.6
Clocks and watches and time-recording devices	115.2	125.0	121.3	109.7	122.3	117.9
Jewelry	89.8	100.3	92.8	70.3	78.8	74.6
Lighting equipment	87 1	95.6	101.4	72.2	94.4	104.2
Silverware and plated ware	76.1	79.3	73 5	67.6	72 6	71.3
Smelting and refining—Copper, lead, and zinc	85.3	88.0	81.1	80.5	83.8	70.1
Stamped and enameled ware	122.8	144.0	162.4	114.5	141.5	164 2
Lumber and allied products	58.4	63.5	67.1	48.8	55.1	60.5
Furniture	74.6	79.5	87.8	60 2	65.8	78.3
Lumber:						
Millwork	47.6	51.2	54.1	42.7	46.3	50.7
Sawmills	43.2	47.6	49.0	34.4	40.4	41.6
Stone, clay, and glass products	63.2	68.2	67.1	54.8	63.6	59.1
Brick, tile, and terra cotta	41.3	45.5	48.8	30 7	36.4	40.9
Cement	61.1	66.1	62.0	58.6	67 3	58.8
Glass	99.5	106.7	100.6	97.1	111.9	95.1
Marble, granite, slate & other products	38.0	42.1	41.0	30.6	34.6	33.2
Pottery	73.8	76.9	76.5	59.5	70.0	65.2
Non-Durable Goods						
Textiles and their products	88.0	92.0	106 4	68.5	71.5	94.6
Fabrics	83 9	87.2	101.7	68.9	71.5	96.8
Carpets and rugs	78.8	85.7	97.9	56.2	49.7	96.5
Cotton goods	88.8	91.1	101.4	73.8	76.8	98 2
Cotton small wares	85.1	91.2	105.8	75.1	79 0	106.8
Dyeing and finishing textiles	105.4	108.8	122.8	86.8	89.0	116.4
Hats, fur-felt	83.8	83.0	85.5	64.7	61.0	82.5
Knit goods	103.1	111.9	121.8	95.6	112.3	126.2
Silk and rayon goods	63.4	67.6	81.4	48.2	50.8	68 4
Woolen and worsted goods	61.2	59.8	91.6	49.4	42.8	84.3
Wearing apparel	95.3	101.0	114.8	64.8	68 6	86.3
Clothing, men's	83.3	90.7	107.8	54.8	61.1	84.9
Clothing, women's	131.1	134.9	154.0	85.2	84.2	103.6
Corsets and allied garments	87.3	88.1	89.3	78.8	82.1	88.0
Men's furnishings	117.8	130.4	140 6	88.7	103.8	115.1
Millinery	44.5	43.8	44.9	28.1	26 7	29.2
Shirts and collars	106.3	114.6	122.8	88.6	102.6	112.1
Leather and its manufactures	81.7	80.3	94.0	58.4	53.8	78.3
Boots and shoes	83.6	80.8	94.1	53.2	46.0	71.4
Leather	78.6	82.9	98.4	78.4	82.7	105 0
Food and kindred products	107 8	114.6	110.6	110.6	115.9	105.7
Baking	132.2	135.2	132.2	127.5	130 3	119.8
Beverages	187.7	194.3	181.0	202.0	212.7	187.6
Butter	82.2	83.7	81.6	65.5	67.2	62.9
Canning and preserving	91.5	118.7	96.8	89.9	111.4	90.8
Confectionery	86.2	91.8	90.6	86.0	89.8	86.3
Flour	75.0	76.0	74.3	74.4	76.7	69.7
Ice cream	63.8	65.1	61.2	60.5	61.5	55.1
Slaughtering and meat packing	91.0	90.5	99.4	104.8	102.3	101.5
Sugar, beet	145.8	252.1	172.5	126.3	267.4	151.8
Sugar refining, cane	75.0	70.4	69.0	72.4	66.8	59.3
Tobacco manufactures	60.6	62.9	63.3	54.9	57.2	55.4
Chewing and smoking tobacco and snuff	57.0	56.7	56.4	64.8	63.8	64.8
Cigars and cigarettes	61.0	63.6	64.1	53.7	56 4	54.3
Paper and printing	104.0	106.4	106.0	100.6	101.5	102.6
Boxes, paper	97.0	103.3	106.3	92.5	102.6	108.3
Paper and pulp	109.3	113.6	112.8	99.2	105.4	108.6
Printing and publishing:						
Book and job	97.7	98.3	97.4	95.4	93.1	93.2
Newspapers and periodicals	106.5	107.0	106.0	108.3	106.1	105.4
Chemicals and allied products, and petroleum refining	116.0	122.7	119.3	124.4	132.1	118.3
Other than petroleum refining	115.1	122 4	119.3	120.4	129.6	118.0
Chemicals	122.4	129.8	129.1	130.9	141.7	132.5
Cottonseed—Oil, cake & meal	109 3	121.0	98.0	104.6	113.0	82.1
Druggists' preparations	110.5	112.5	106.6	124.2	125 8	112.5
Explosives	94.7	95.4	93.2	100.3	106.6	98.0
Fertilizers	80.0	75.3	80.4	81.9	77.4	71.6
Paints and varnishes	120.9	128.0	127 5	115.8	124.8	121.6
Rayon and allied products	336.8	374.0	362.4	313.5	360.3	321.3
Soap	94.6	100.4	98.8	111.3	116.9	104.3
Petroleum refining	119.5	123.9	119.5	137.5	140.4	119.5
Rubber products	84.8	90.9	101.9	76.5	82.0	104.8
Rubber boots and shoes	67.2	71.9	82.5	51.5	62.1	76.9
Rubber goods, other than boots shoes, tires, and inner tubes	120.8	128.2	137.8	109.9	121.7	139.2
Rubber tires and inner tubes	74.7	80.8	92.5	71.0	72.9	99.7

x December, 1937, indexes preliminary, subject to revision.

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

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of Nov.		For the 11 Months of	
	1937	1936	1937	1936
Net railway operating income	$32,440,919	$72,376,521	$563,210,940	$596,668,624
Other income	15,664,172	12,485,263	128,096,342	132,119,702
Total income	$48,105,091	$84,861,784	$691,307,282	$728,788,326
Miscell. deductions from income	1,704,578	1,647,637	18,586,348	18,538,036
Inc. avail. for fixed charges	$46,400,513	$83,214,147	$672,720,935	$710,249,290
Fixed charges:				
Rent for leased roads	10,238,674	11,084,169	120,578,481	121,981,697
Interest deductions	41,604,940	40,778,816	447,473,871	454,180,119
Other deductions	216,821	236,363	2,523,748	2,519,061
Total fixed charges	$52,060,435	$52,099,348	$570,576,100	$578,680,877
Income after fixed charges	d5,659,922	31,114,799	102,144,835	131,568,413
Contingent charges	905,916	920,916	11,171,051	11,076,051
Net income a	d$6,565,838	$30,193,883	$90,973,784	$120,492,362
Depreciation (way & structures and equipment)	16,570,103	16,036,496	180,192,065	177,393,860
Federal income taxes	1,184,721	3,732,430	32,956,663	27,207,163
Dividend appropriations:				
On common stock	39,120,844	34,276,187	113,226,292	99,697,494
On preferred stock	5,539,082	7,904,764	26,172,515	26,317,950

	Balance at End of November	
	1937	1936
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$686,520,181	$680,220,334
Cash	$459,071,321	$556,196,304
Demand loans and deposits	17,048,268	21,689,247
Time drafts and deposits	38,616,837	36,648,437
Special deposits	83,761,116	104,834,533
Loans and bills receivable	10,495,244	2,619,220
Traffic and car-service balances receivable	58,794,091	67,577,143
Net balance receivable from agents and conductors	51,385,583	60,071,347
Miscellaneous accounts receivable	134,224,673	148,227,377
Materials and supplies	383,661,332	297,703,076
Interest and dividends receivable	29,459,812	35,489,424
Rents receivable	2,346,621	2,985,615
Other current assets	8,930,900	6,411,307
Total current assets	$1,277,795,798	$1,340,453,030
Selected Liability Items—		
Funded debt maturing within six months b	$93,453,013	$169,481,986
Loans and bills payable c	$211,578,226	$216,403,914
Traffic and car-service balances payable	78,886,152	86,395,223
Audited accounts and wages payable	304,135,488	245,084,996
Miscellaneous accounts payable	68,981,798	117,310,258
Interest matured unpaid	632,012,210	517,668,671
Dividends matured unpaid	1,818,400	2,177,035
Funded debt matured unpaid	464,797,272	474,704,127
Unmatured dividends declared	47,235,405	38,391,250
Unmatured interest accrued	120,494,628	119,832,481
Unmatured rents accrued	39,516,488	40,489,374
Other current liabilities	18,668,004	24,874,638
Total current liabilities	$1,988,124,071	$1,883,331,967
Tax liability:		
United States Government taxes	$75,956,886	$96,093,610
Other than United States Government taxes	145,406,220	144,366,544

a The net income as reported includes charges of $3,281,312 for November, 1937 and $36,386,013 for the 11 months of 1937, $1,512,398 for November, 1936 and $16,189,363 for the 11 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 $3,260,482 for November, 1937 and $23,282,718 for the 11 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 November, 1936 includes charges of $4,218,163 and for the 11 months of 1936 of $35,075,455 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.

d Deficit or other reverse items.

Industrial Production in December Continued Downward Trend, According to National Industrial Conference Board—Fourth Consecutive Monthly Decline

Industrial production during December declined for the fourth consecutive month, according to the regular monthly survey of the National Industrial Conference Board. The Board, on Jan. 25, also had the following to say:

On a per capita basis, output in the manufacturing and mining industries has fallen approximately 29% from the level at which it stood last August, and was about 34% below the average 1929 per capita output.

The most pronounced declines in production last month occurred in the automobile, steel and pig iron industries. On the other hand, total building awards advanced, on a seasonally adjusted basis, for the second month.

Automobile production in the United States and Canada, according to preliminary estimate, totaled 332,559 units for the month of December—a decrease of 36% since a year ago. Total output for 1937 indicates that the automobile industry has achieved its second five million car year, production having been larger only in 1929.

Steel ingot production, on a seasonally adjusted basis, reached the lowest point since October, 1934. A gain of 6% over 1936 was registered for the year, however, and 1937 was the best year since 1929.

Total construction in 37 Eastern States, according to F. W. Dodge Corp., amounted to $2,913,000,000 compared with $2,675,000,000 in 1936, a gain of 9%. This was the peak year since 1931. The most pronounced gains were in residential, non-residential and public utility fields, while a loss of 19% was registered in public works.

Bituminous coal and electric power production declined fractionally, while crude petroleum output advanced by more than the usual amount during December. Petroleum production registered a 15% gain over the year 1936.

Domestic copper production decreased 20% from that of the preceding month, but copper stocks continued to increase for the seventh consecutive month.

Newsprint production in North America increased more than seasonally during December. During 1937 an all-time peak for the industry was established.

The adjusted index of machine tool orders receded further in December. Domestic orders reached the lowest volume since March, 1935. Foreign orders, however, were almost equal to the high point for the year.

The Conference Board's analysis indicates that domestic retail sales were well maintained during December. Department store sales advanced by less than the usual seasonal amount, but were only 2% lower than in December, 1936, and showed a gain of 6% for the year. Rural retail sales rose more than seasonally during the month, but were 3% below the level of December, 1936. The gain for rural retail sales for the year as a whole was also 6%. Variety store sales increased sharply during December to a point 4% above the corresponding month a year earlier. The gain for the year for this group, however, amounted to only 3%.

The physical volume of retail trade did not increase commensurately with the rise in the value of sales, owing to a substantial advance in retail prices. Compared with the pre-depression years, however, the physical volume of sales remains considerably higher than the dollar value. During the past year the Conference Board's index of retail prices rose 4.2%, but averaged approximately 16.2% lower than in 1929.

Weekly Report of Lumber Movement, Week Ended Jan. 22, 1938

The lumber industry during the week ended Jan. 22, 1938, stood at 39% of the 1929 weekly average of production and 49% of average 1929 shipments. Production was about 44% of the corresponding week of 1929; shipments, about 53% of that week's shipments. The 1938 week showed slight gains over the previous week in production and shipments; appreciable gain in new business. All items were lower than during the corresponding week of 1937. For the seventh consecutive week new orders exceeded production. National production reported for the week ended Jan. 22, 1938 by 6% fewer mills was fractionally above the output (revised figure) of the preceding week; shipments were 1% above shipments of that week; new 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. 22, 1938, production, shipments and orders as reported by 409 softwood mills were respectively 18, 12 and 22% below similar items in corresponding week of 1937. The Association further reported:

During the week ended Jan. 22, 1938, 504 mills produced 128,551,000 feet of hardwoods and softwoods combined; shipped 157,853,000 feet; booked orders of 177,936,000 feet. Revised figures for the preceding week were mills 534; production, 128,103,000 feet; shipments 156,284,000 feet; orders 167,527,000 feet.

All regions but Southern Cypress, Northern Hemlock and Northern Hardwoods reported orders in excess of production in the week ended Jan. 22, 1938. All softwood regions but West Coast, Cypress and Northern Hemlock reported shipments above output. In the reporting hardwood regions, shipments were below production. All regions but Northern Hemlock 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. 22, 1938, by 419 softwood mills totaled 171,498,000 feet; or 42% above the production of the same mills. Shipments as reported for the same week were 152,570,000 feet, or 26% above production. Production was 120,770,000 feet.

Reports from 100 hardwood mills give new business as 6,438,000 feet, or 17% below production. Shipments as reported for the same week were 5,283,000 feet, or 32% below production. Production was 7,781,000 feet.

Identical Mills Reports

Last week's production of 409 identical softwood mills was 119,778,000 feet, and a year ago it was 146,185,000 feet; shipments were respectively 151,341,000 feet, and 172,865,000 feet, and orders received 170,459,000 feet and 217,544,000 feet.

Canadian Newsprint Production Decreased During December—Output of United States Above November—Production During 1937 Increased 11.3% in North America

During December the production of newsprint by Canadian mills was below November while that of United States mills was slightly above November, according to the monthly report of the News Print Service Bureau, issued on Jan. 13. Canadian mills produced 293,038 tons during the month, against 302,236 tons the previous month, whereas the United States mills had an output of 79,537 tons against 79,338 tons a month earlier. However, as compared with a year ago the Canadian mills showed increased production while that of the mills in the United States was lower.

The report of the News Print Service Bureau, as contained in the Montreal "Gazette" of Jan. 14, follows:

Canadian newsprint production in December totalled 293,038 tons, an increase of 3,726 tons or 1.3% over the total a year ago but a decrease of about 3% from the November, 1937, total of 302,236 tons. Ship-

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ments continued to run ahead of production being 306,137 tons, an increase over the month's output of about 4.4%.

For the 12 months ended December production totalled 3,645,309 tons in Canadian mills, as compared with 3,190,599, an increase of 454,710 tons or 14.3%. The bureau's total production for 1937 in North America, including Newfoundland, was 4,943,717 tons, an increase of 11.3% over the 1936 total of 4,439,876 tons.

Stocks of newsprint at Canadian and United States mills at Dec. 31 totaled 49,657 tons, as against 71,558 tons on Nov. 30 and 38,745 tons on Dec. 31, 1936.

The following table, also contained in the "Gazette," compares newsprint production in North American countries as reported by the News Print Service Bureau:—

December	1937	1936	*Change*	*% Ch'ge*
Canada	293,038	289,312	+3,726	+1.3
United States	79,537	80,048	—511	—0.6
United States & Canada	372,575	369,360	+3,215	+0.9
Newfoundland	26,085	27,601	—1,516	—5.5
North America	398,660	396,961	+1,699	+0.4
12 Months—				
Canada	3,645,309	3,190,599	+454,710	+14.3
United States	945,721	921,408	+24,313	+2.6
United States & Canada	4,591,030	4,112,007	+479,023	+11.6
Newfoundland	351,687	327,879	+24,818	+7.5
North America	4,943,717	4,439,876	+503,841	+11.3

Sugar Exports from Java During December Reported Below Same Month Year Ago—Total Exports in 1937 Increased 244,945 Tons Above 1936

Exports of sugar from Java during the month of December, 1937 amounted to 75,817 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, a decrease of 11,086 tons over the same month a year ago. The total exports for the year 1937 amounted to 1,111,041 tons compared with 866,096 tons for the corresponding period of 1936, an increase of 244,945 tons. Total production during 1937 amounted to 1,392,151 tons, compared with 583,031 tons in 1936, an increase of 809,120 tons.

According to the Dyer firm, stocks in Java on Jan. 1, 1938 were 546,030 tons compared with 601,836 tons on the same date in 1937.

Position of Santos Coffee Market Being Studied to Increase Exports, According to President of National Coffee Department, Brazil—Brazilian Coffee Shipments During January Highest Since October, 1935

The following cablegram was received on Feb. 1 from Rio de Janeiro, Brazil, by the New York Coffee & Sugar Exchange, Inc.:

The President of the National Coffee Department in an interview with the "press" stated that the general position of the Santos coffee market is being meticulously studied, the view being to increase exports to the utmost. The question of withdrawing the National Coffee Department's coffee holdings from the Santos stock is also being studied but this need not cause any fear as the operation will be performed in such a manner as to afford full protection for all concerned.

Incident to the above, the New York Coffee & Sugar Exchange calculated on Feb. 1 that shipments of coffee from Brazil during January totaled 1,570,000 bags, the best monthly total since October, 1935, comparing with 1,497,000 bags during December, 1937 and 1,289,000 bags during January a year ago. For the seven months of the crop year—July, 1937 through January, 1938—shipments to all ports of the world from Brazil totaled 7,714,000 bags against 8,519,000 bags during the 1936-37 period and 10,180,000 bags during the same period two season's ago, the Exchange said, adding:

Thus Brazil, while regaining part of her lost market, has not yet brought shipment up to the totals of the last two seasons, the Exchange points out. Details of shipments during January reveal that 871,000 bags were destined for the United States; 580,000 bags for various European ports; and 119,000 bags for other parts of the world. Of the total, 289,000 bags were shipped from the port of Rio de Janeiro; 948,000 bags from Santos; 168,000 from Victoria; 21,000 from Bahia; 74,000 from Paranagua; and 70,000 bags from Angra dos Reis.

Petroleum and its Products—Sunday Shutdown in Texas Aids in Slashing Nation's Oil Flow by 148,550 Barrels—Government to Proceed with New Anti-Trust Case, Cummings Says—Oklahoma Allowable for February Pared by 15,000 Barrels—Oil Reserves at Peak

With all wells in Texas shut down on Sunday, the nation's crude oil production during the week ended Jan. 29 dropped 148,550 barrels daily to a total of 3,357,650 barrels, according to the weekly report of the American Petroleum Institute. The slash in Texas alone amounted to 168,400 barrels, but increases in Oklahoma, California and Louisiana nullified part of the decrease.

Attorney General Homer Cummings declared Wednesday that the Department of Justice is ready to proceed with a new anti-trust case against 70 oil companies and individuals involving an alleged conspiracy for the fixing of uniform margins of profit. The trade was not surprised, since the government's victory at Madison, Wis., augured such a move. If a trial can be obtained, Mr. Cummings added, the government may be ready to proceed with the prosecution by next fall. Most of the defendants in the prospective new case were named in the original indictment on which the government won its case at Madison.

The Oklahoma Corporation Commission fixed the statewide oil production allowable for February at 535,000 barrels daily, or 15,000 barrels under the January figure and 34,700 barrels under the February estimate of the Bureau of Mines.

The slash in Oklahoma was obviated, however, by the action of the Central Committee of California Oil Producers which set the February allowable at 693,700 barrels daily, an expansion of 15,400 barrels from the quota of 678,300 barrels daily in effect during January.

The next State-wide proration hearing on the oil and gas industry to consider problems relative to the March allowable was set for Feb. 18 by the Texas RR. Commission.

A charge that oil is being dumped into export channels at less than existing domestic prices was made on Friday by Paul E. Hadlick, Secretary of the National Oil Marketers' Assn. in a letter to the Senate Military Affairs Subcommittee. He presented export statistics, which he termed "astounding," showing that petroleum product exports last year spurted 43% over the preceding year. Another astounding fact, he added, seems to be that the prices quoted for petroleum products for domestic consumption are higher than for export.

Known crude oil reserves in the United States now aggregate 13,489,457,944 barrels, being lifted to that figure by an increment of 584,511,398 barrels last year, according to the Oil and Gas Journal. More wells were completed and more new oil wells were added in 1937 than in any other year in the history of the industry. A total of 23,600 oil wells, 2,540 gas wells and 6,420 dry holes made up a new record of 32,560 wells completed. Texas led in completions with 14,275, of which 11,030 were oil wells. Production also broke all records with a total crude output of 1,264,117,102 barrels from 351,206 wells, which averaged 9.84 barrels per day per well.

Petroleum output in California last year showed an increase over 1936 both in quantity and value, reaching a total of 237,666,000 barrels, or about 11% above that of the year before, the Wells Fargo Bank of San Francisco reported. Since there was practically no change in the price structure, the total value exceeded that of 1936.

The Wilmington oil field has supplanted Kettleman Hills North Dome as the largest single source of oil in California. Production on Jan. 31, including wells both within the city limits of Long Beach and Wilmington, aggregated 86,755 barrels. Of total output for that day 25,232 barrels were produced on the Long Beach side of the field and 61,523 barrels on the Wilmington side. Wilmington's contribution amounted to 12% of the 720,055 barrels produced throughout the State on that day. Kettleman Hills North Dome production on Jan. 31 was 77,981 barrels.

The Bureau of Mines report for the week ended Jan. 22 disclosed domestic and foreign crude oil stocks of 304,424,000 barrels, a net increase of 745,000 barrels over the preceding week. Moreover, the domestic supply was higher by 1,088,000 barrels while the foreign stocks were off by 343,000 barrels. East Texas alone contributed 638,000 barrels of the total expansion.

Daily average crude oil production of the Bradford field rose 1,709 barrels to 45,978 barrels during the week of Jan. 29, the Bradford District Pennsylvania Oil Producers' Assn. reported. A drop of 158 barrels lowered the daily average output of the Alleghany field during the week to 9,057 barrels.

A public hearing of the Pennsylvania oil industry investigating commission scheduled to be held in Philadelphia on Feb. 1 was indefinitely postponed as the result of a court action continuing a temporary injunction, obtained by the Petrol Corp. The commission was established by the 1937 legislature to determine whether the oil industry should be placed under State regulation.

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 2,059,000 BARRELS TO ALL-TIME RECORD—GASOLINE TAX WAR BEGUN IN ALBANY—TAX ON FUEL OIL LIKELY

The nation's inventory of gasoline soared to a new all-time record last week, a further addition of 2,059,000 barrels during the week ended Jan. 29 lifting the total in storage to 84,844,000 barrels. The latter figure is equivalent to about 72 days' supplies, or about 10 days' more than a year ago. The present position of gasoline stocks has made for great uneasiness in petroleum circles particularly since the normal peak consumption season is two months away.

The sharp increment in stocks came in the face of a drastic curtailment in refinery runs, which was due principally to the smaller available supplies of crude during the week. Daily runs to refineries were pared by 50,000 barrels daily to a total of 3,170,000 barrels, the lowest figure since last May. Since the end of November runs have been curtailed by approximately 155,000 barrels daily and were at a peak of 3,455,000 barrels in the week ended Sept. 25, 1937. Refineries last week operated at approximately 77.1% of capacity, a reduction of 1.3 points from the preceding week.

J. A. Brown, President of the Socony-Vacuum Oil Co., Inc., took cognizance of the top-heavy inventory situation on Friday when he returned from a European tour. He

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admitted that present domestic stocks of gasoline are too high, but expressed the belief that it is possible to correct this condition through control of crude oil production during the year.

A major drive against the one cent emergency gasoline tax in New York State got under way in Albany this week. Opponents of the measure appeared before the Senate Taxation Committee and presented arguments. William J. Gottlieb, President of the Automobile Club of New York, declared before the hearing that $259,000,000 of gasoline revenues had been diverted for other purposes in the last five years.

Representative Patrick Boland of Pennsylvania this week appealed to President Roosevelt for administration support for his bill providing a one-cent per gallon tax on all fuel oil. He said his bill is before the House Ways and Means Committee for consideration.

Dr. R. T. Goodwin, manager of the fuel oil department of the Shell Union Oil Corp., told a meeting of the metropolitan section of the American Society of Mechanical Engineers that the annual demand for fuel oil nearly approximates the demand for gasoline. "This fact," he said, "forcibly demonstrates that fuel oil must no longer be considered a by-product, but a co-product with gasoline. He substantiated this by revealing that since 1930 the demand for domestic fuel oils has increased eight times as fast as the demand for gasoline.

An easier tone came into the coastwise dirty oil tanker rate situation this week. It was reported in authoritative circles that although the large shipowners are asking 37 cents a barrel for No. 2 oil, February shipment from the Gulf to north of Cape Hatteras, at least one vessel is available for this run, on a bid, at 35 cents a barrel.

Steadiness characterized the price structure in the refining field.

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	$.07¼	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	.04¾-.04⅝
Warner-Quinlan	.07½				

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

New York—					
(Bayonne)	$.05¼	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02¾-.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 Production Statistics

The National Bituminous Coal Commission reported that production of soft coal declined slightly in the week ended Jan. 22. Total output is estimated at 7,200,000 net tons, as against 7,400,000 tons in the preceding week, a decrease of 200,000 tons or 2.7%. Production in the corresponding week of 1937 amounted to 9,632,000 tons.

The United States Bureau of Mines in its weekly report stated that production of anthracite in Pennsylvania continued to increase during the week ended Jan. 22. Total output is estimated at 1,318,000 tons, a gain of 5.2% over production in the preceding week, and an increase of 57.7% when compared with production in the corresponding week a year ago. Cumulations for the calendar year to date show an advance of 19.2% over the same period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			*d Coal Year to Date*		
	Jan. 22 1938	*Jan. 15 1938*	*Jan. 23 1937*	1937-38	1936-37	1929-30
Bituminous coal a:						
Total, including mine fuel	c7,200	7,400	9,632	333,369	356,428	434,494
Daily average	1,200	1,233	1,605	1,328	1,422	1,721
Crude petroleum b:						
Coal equiv. of weekly output	5,616	5,569	5,134	244,372	207,600	190,412

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Approximate coal years to date. Sum of 43 full weeks ended Jan. 22, 1938, and corresponding periods in other years. Note that the coal year 1937-38 began with unusually large stocks of bituminous coal, which helped to depress purchases during summer of 1937.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			*Calendar Year to Date*		
	Jan. 22, 1938	*Jan. 15, 1938*	*Jan. 23, 1937*	1938	1937 c	1929 c
Penna. Anthracite—						
a Total, incl. colliery fuel	1,318,000	1,253,000	836,000	3,386,000	2,840,000	4,811,000
Daily average	219,700	208,800	139,300	188,100	157,800	267,300
b Comm'l production	1,255,000	1,193,000	796,000	3,224,000	2,698,000	4,465,000
Beehive Coke—						
United States total	28,600	27,000	63,500	85,900	197,900	361,000
Daily average	4,767	4,500	10,583	4,521	10,416	19,000

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

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

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

State	*Week Ended*— *Jan. 15, 1938 p*	*Jan. 8, 1938 p*	*Jan. 16, 1937 p*	*Jan. 18, 1936*	*Jan. 12, 1929*	*Jan. Ave. 1923 e*
Alaska	2	2	2	3	s	s
Alabama	232	209	276	239	382	434
Arkansas and Oklahoma	100	63	120	82	168	193
Colorado	148	138	238	146	276	226
Georgia and North Carolina	1	1	1	*	s	s
Illinois	1,144	1,005	1,298	1,150	1,686	2,111
Indiana	332	254	377	428	439	659
Iowa	70	64	90	102	96	140
Kansas and Missouri	169	170	194	179	180	190
Kentucky—Eastern	604	511	828	783	929	607
Western	205	175	198	208	417	240
Maryland	24	21	40	43	63	55
Michigan	11	11	18	13	18	32
Montana	76	73	79	77	75	82
New Mexico	29	26	48	33	61	73
North and South Dakota	72	75	64	85	59	s50
Ohio	385	305	550	514	435	814
Pennsylvania bituminous	1,447	1,346	2,614	1,989	2,926	3,402
Tennessee	83	51	112	115	108	133
Texas	16	16	16	15	24	26
Utah	62	69	143	83	156	109
Virginia	224	216	303	220	258	211
Washington	40	38	50	36	62	74
West Virginia—Southern a	1,404	1,229	2,561	1,618	2,106	1,134
Northern b	406	349	----	502	789	762
Wyoming	112	90	168	114	166	186
Other Western States c	2	*	*	*	s5	s7
Total bituminous coal	7,400	6,507	10,388	8,777	11,884	13,850
Pennsylvania anthracite d	1,253	815	965	1,035	1,685	1,968
All coal	8,653	7,322	11,353	9,812	13,569	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 in "Other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended Jan. 29, 1938, Placed at 3,357,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 29, 1938, was 3,357,650 barrels. This was a drop of 148,550 barrels from 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. 29, 1938, is estimated at 3,444,450 barrels. The daily average output for the week ended Jan. 30, 1937, totaled 3,194,050 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. 29 totaled 974,000 barrels, a daily average of 139,143 barrels, compared with a daily average of 109,429 barrels for the week ended Jan. 22 and 128,929 barrels daily for the four weeks ended Jan. 29.

There were no receipts of California oil at Atlantic and Gulf ports, for the week ended Jan. 29, compared with a daily average of 27,286 barrels for the week ended Jan. 22, and with 9,143 barrels daily for the four weeks ended Jan. 29.

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, 3,160,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, gulf terminals, in transit and in pipe lines as of the end of the week, 84,844,000 barrels of finished and unfinished gasoline and 118,793,000 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 685,000 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. 29 1938*	*Change from Previous Week*	*Four Weeks Ended Jan. 29 1938*	*Week Ended Jan. 30 1937*
Oklahoma	566,600	550,000	553,900	+10,250	545,000	587,750
Kansas	179,300	186,472	187,050	—3,050	180,000	173,600
Panhandle Texas			74,200	—1,450	70,200	74,800
North Texas			63,000	—9,300	70,300	65,600
West Central Texas			31,350	—450	32,000	32,700
West Texas			175,600	—24,950	193,200	171,200
East Central Texas			79,250	—9,850	85,400	105,950
East Texas			423,250	—69,650	475,150	449,350
Southwest Texas			206,900	—34,600	231,650	187,550
Coastal Texas			184,250	—17,150	194,300	180,950
Total Texas	1,350,900	x1405240	1,237,800	—168,400	1,352,200	1,268,100
North Louisiana			78,450	—1,900	79,150	86,350
Coastal Louisiana			176,200	+6,400	171,250	165,150
Total Louisiana	238,400	256,000	254,650	+4,500	250,400	251,500
Arkansas	35,200		42,450	+1,450	41,750	23,050
Eastern	128,000		132,750	+450	134,250	116,000
Michigan	54,100		48,250	—650	49,750	29,000
Wyoming	55,500		50,800	—750	49,500	48,800
Montana	13,100		13,450	—400	13,850	16,450
Colorado	4,300		4,200	—250	4,400	3,550
New Mexico	103,100	107,100	107,150	—100	107,200	92,850
Total east of Calif.	2,728,500		2,632,450	—156,950	2,728,300	2,610,650
California	678,300	y678,300	725,200	+8,400	716,150	583,400
Total United States	3,406,800		3,357,650	—148,550	3,444,450	3,194,050

x Allowable effective Jan. 15. The State-wide Sunday shut-down order was in effect on Jan. 23 and reflects itself in the Texas figures herewith. This Sunday shut-down order will remain in effect through Feb. 27.

y Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 29, 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
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.,		
East Coast	669	669	100.0	489	73.1	7,257	11,758	1,014	11,446
Appalachian	146	129	88.4	112	86.8	1,416	1,686	232	1,216
Ind., Ill., Ky	529	489	92.4	411	84.0	8,486	4,602	871	6,771
Okla., Kan., Mo	452	383	84.7	263	68.7	4,409	2,298	476	3,551
Inland Texas	355	201	56.6	119	59.2	2,167	164	243	1,659
Texas Gulf	833	797	95.7	732	91.8	10,572	257	1,903	10,487
La. Gulf	174	168	96.6	136	81.0	1,452	643	431	3,281
No. La.-Ark.	91	58	63.7	39	67.2	306	113	88	471
Rocky Mtn.	89	62	69.7	45	72.6	1,818	----	106	691
California	821	746	90.9	510	68.4	11,492	2,469	1,225	76,430
Reported		3,702	89 0	2,856	77.1	49,375	23,990	6,389	116,003
Est. unrept.		457		314		4,000	610	280	2,790
xEst.tot.U.S. Jan. 29 '38	4,159	4,159		3,170		53,375	24,600	6,869	118,793
Jan. 22 '38	4,159	4,159		3,220		51,481	24,510	6,794	118,433
U.S.B. of M xJan 29 '37				y3,038		43,681	20,094	7,103	102,664

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

World Production and Consumption of Tin During 1937 Above Previous Year

The January issue of the International Tin Research and Development Council's "Bulletin, compiled by the Hague Statistical Office presents the following explanation of the decisions taken at the December meeting of the International Tin Committee:

"At the meeting of the International Tin Committee on Dec. 10, 1937, the delegations of Bolivia, the Belgian Congo and French Indo China agreed to surrender the arrears which they were permitted to carry forward from 1937 in addition to an extra tonnage of 5,884 tons in the case of Bolivia and of 231 tons in the case of French Indo China. This extra tonnage is a surrender of standard tonnage for 1938 at a quota of 70%. The total of the surrenders being 11,468 tons at a quota of 70% is divided among Malaya, the Netherlands East Indies and Nigeria in proportion to their standard tonnages. The above agreement is subject to the condition that the quota is not reduced below 70%."

The "Bulletin" also contains a table giving the operative standard tonnages for International Control in 1938 and the permissible exports for the first quarter of this year. As to the production and consumption of tin during the year the announcement has the following to say:

Production and Consumption in 1937

Preliminary figures for December, 1937 indicate that world production of tin in that month reached an all time record of approximately 26,000 tons making the total for the year about 206,000 tons. This figure compares with 180,000 tons in 1936 and exceeds the previous record (1929) by 7%.

World consumption in 1937 on the basis of the data at present available is given as 181,500 tons but it is possible that when fuller information is available the total world consumption for 1937 will prove to be about 194,000 tons.

Consumption by Countries

Tin consumption by the principal countries in the year ended November, 1937 is given in the following table in comparison with the consumption for the preceding year. Large percentage increases are shown by all the chief tin consuming countries with the exception of France where there was a decrease of nearly 9%. In the United States there was an increase of about 19%, in the United Kingdom, 21% and in Russia, 32%. Substantial increases are also recorded for Germany and Japan each about 29½% and in Canada there was an increase of 16.8% to 2,536 tons.

Year Ended November	1937	1936	% In. or Dec.
United States	85,924	72,273	+18.9
United Kingdom	25,383	21,009	+20.8
U.S.S.R.	12,600	9,549	+32.0
Germany	11,135	8,606	+29.4
France	8,937	9,813	— 8.9
Japan	8,117	6,266	+29.5
Other countries	29,904	31,684	— 5.6
Total apparent consumption	182,000	159,200	+14.3

Tin Consuming Industries

The world output of tinplate in 1937 reached a record of 4,020,000 tons against 3,715,000 tons in 1936. A record was also achieved in the world motor industry more than 6,300,000 vehicles being produced in 1937 against 5,824,000 in 1936.

Tin Stocks and Prices

World visible stocks of tin at the end of December, 1937 stood at 25,711 tons against 22,695 tons at the end of the preceding year. In each case the ratio of stocks to the consumption of tin for the year was 14.2%. The average price of standard tin in December last was Sterling £190.12.1 and the average for the year 1937 was Sterling £242.6.7.

Non Ferrous Metals—Copper Reduced to 10c., Valley, During Last Week—Trading Generally Quiet

"Metal and Mineral Markets" in its issue of Feb. 3 said that with virtually no improvement in the news from those industries that are important outlets for non-ferrous metals, consumers purchased little in the week that ended Feb. 2. Domestic copper was reduced to 10c., Valley, but this did not tempt buyers under present conditions. The program for a larger navy caused hardly a ripple in the market. Straits tin made a new low during the week, selling down to 40c., New York. Lead and zinc were unchanged. The E. & M. J. index of metal prices for January was 75.56, against 75.18 in December and 87.03 in January a year ago. The publication further reported:

Copper

The feature in the domestic market for copper was the reduction in the price on Jan. 28, to the basis of 10c., Valley. The large mine operators and the custom smelters moved prices down to that level, and after that date the dual price situation no longer disturbed the industry. In view of the quiet prevailing in most consuming centers, the reduction did not bring in much business. Domestic sales for the week totaled 3,121 tons. Sales for the month of January amounted to 25,543 tons, which compares with 26,504 tons in December.

Business booked in the foreign market was in good volume. With production abroad not equal to the current sales volume, the foreign group feels that the market situation outside of the United States is on a sound basis. The London market was steady throughout the week.

Based on latest 1937 estimates on world production of copper, output of new metal (production from ore) was probably a little in excess of 2,400,000 short tons, easily the largest yearly total on record. Total output from all sources, which includes copper recovered from scrap, was about 2,604,000 tons. The United States produced 840,000 tons of new copper in 1937; Chile, 437,000 tons; Africa, 410,000 tons; Canada, 227,000 tons; and Russia, 100,000 tons.

Exports of refined copper from the United States during December totaled 26,236 short tons, against 25,315 tons in November. The exports consisted chiefly of foreign metal refined in this country in bond. Export during 1937 totaled 294,279 tons, which compares with 220,390 tons in 1936.

Imports of unrefined copper in 1937 amounted to 194,768 tons, against 138,135 tons in 1936. Copper contained in ore, concentrate, &c., imported during 1937 amounted to 73,161 tons, against 45,804 tons in 1936.

Lead

Buying of lead was in about the same volume as in the preceding week, sales in the open market totaling around 1,500 tons. Again, however, a fair quantity was bought during the week on an average-price basis, so that total transactions were not quote so disappointing. Quotations were generally accepted as steady at 4.90c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.75c., St. Louis.

The industry feels that nothing will be done in Washington to disturb the previling import duty on lead under the contemplated reciprocal trade agreement with Great Britain. It was feared in some directions that the question might be opened up.

Production of lead in Mexico threatens to be seriously curtailed unless a strike at the power plant at Boquilla, in Chihuahua, is settled soon. The entire lead-producing section has been hit, and a prolonged shutdown would involve production of approximately 10,000 tons of lead a month that normally reaches the world market from the territory.

Zinc

Sales of the common grades of zinc in the last week were light in volume, involving about 1,500 tons. Owing to the comparatively high production costs now obtaining, producers held to the 5c. basis on Prime Western. Shipments of the Prime Western division during the week ended Jan. 29 totaled 2,300 tons and unfilled orders amounted to 45,283 tons. The London market for zinc was fairly steady throughout the last week.

Tin

With business quiet, owing to disappointment over the tardy recovery in varous consuming industries, tin prices were barely steady last week. The quotation for Straits tin touched 40c., New York, a new low for the movement, but steadied a little before the close, as Wall Street advices seemed more encouraging to traders abroad. Rumors of a new buffer pool helped steady the situation.

The January statistics showed United States deliveries of 5,550 long tons, against 5,020 tons in December and 7,615 tons in January a year ago. The world's visible supply, including the Eastern and Arnhem carry-overs, amounted to 27,101 tons at the end of January, an increase of 57 tons.

Chinese tin, 99%, was nominally as follows: Jan. 27th, 39.000c.; 28th, 38.750c.; 29th, 38.500c.; 31st, 39.250c.; Feb. 1st, 39.375c.; 2d, 39.500c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Jan. 27	10.025	9.600	40.500	4.90	4.75	5.00
Jan. 28	9.775	9.550	40.250	4.90	4.75	5.00
Jan. 29	9.775	9.600	40.000	4.90	4.75	5.00
Jan. 31	9.775	9.500	40.750	4.90	4.75	5.00
Feb. 1	9.775	9.525	40.875	4.90	4.75	5.00
Feb. 2	9.775	9.600	41.000	4.90	4.75	5.00
Average	9.817	9.563	40.563	4.90	4.75	5.00

Average prices for calendar week ended Jan. 29 are: Domestic copper f.o.b. refinery, 9.942c.; export copper, 9.596c.; Straits tin, 40.521c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 5.000c.; and silver, 44.750c.

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

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

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.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Jan. 27	39 7/16	39 11/16	43½	178⅜	179½	15½	15 9/16	14 9/16	14⅝
Jan. 28	39¼	39½	43½	177	177½	15 7/16	15½	14½	14⅝
Jan. 31	38⅞	39⅛	43	177¾	178½	15 9/16	15 9/16	14 9/16	14 9/16
Feb. 1	39⅜	39 12/16	43¾	180½	180¾	15 13/16	16	14⅝	14 13/16
Feb. 2	39 13/16	40 1/16	44¼	182	182¼	15⅜	15 15/16	14¾	14 15/16

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

Steel Buyers' Caution Intensified by Wage-Price Discussion

The "Iron Age" in its issue of Feb. 3 reported that caution among steel buyers has been intensified by the recent state-

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ment from President Roosevelt on the subject of wages and prices. While a survey conducted by one large steel company among its customers disclosed virtually unanimous opposition to a reduction in steel prices at the present time, the fact stands out that scarcely any are willing to add to their steel inventories until the issue of both wages and prices is determined by the result of the negotiations which start next Monday (Feb. 7) between the United States Steel Corp. and the Steel Workers Organizing Committee for renewal of the existing labor contract. The "Iron Age" further reported:

Whether the action of the United States Steel Corp. and the Jones & Laughlin Steel Corp., the two largest signatories of S. W. O. C. contracts, in reducing working time of all salaried employees, points to a wage reduction for mill workers cannot be even surmised from any available information, the position that the steel companies may take in the forthcoming wage conference being a closely guarded secret. Only one steel company of those not governed by labor contracts has reduced wages, the Wickwire-Spencer Steel Co., which has announced a cut of 20% for both salary and wage earners.

After four weeks of slowly advancing steel operations, the ingot production rate this week has declined two and half points to an indicated 31%. Under present conditions of irregular operations, accurate estimates are difficult because some open hearths are run for two or three days a week, so that the rate in the middle of the week may be higher than in the beginning or end.

The fluctuations by districts well illustrate the present buying condition. The Pittsburgh district has moved up one point this week to 30%, while the almost equally important Chicago area has lost two points to 25%. Other districts to show losses are the Ohio Valleys, Cleveland-Lorain, Buffalo and Detroit. Partly counteracting these are increases in the Wheeling-Weirton area, up eight points to 60%; the southern Ohio district, which has gained 29 points to 57%, and the St. Louis district, up two points to 27%.

Not only are the miscellaneous buyers holding back, even when their inventories of steel are low, but the automobile industry and the railroads, two of the major consuming channels, are taking next to nothing. The automobile industry's February output will be less than that of January. The Chrysler plants are shut down until Feb. 8, with their schedule for the remainder of the month uncertain.

Railroads are releasing very little steel even against their normal maintenance requirements, and there has been no more substantial rail tonnage, rolling of which has contributed largely to the gain that ingot production made in January. However, the Missouri Pacific has received court authorization to spend $7,540,088 for rails and accessories, bridges and trestles and shop equipment. The Milwaukee Road, at work on rebuilding 1,000 cars in its own shops, may increase the number to 1,500. The Grand Trunk Western has ordered six passenger locomotives from Lima. Pullman-Standard has received an order for 250 cars and 95 underframes from the Central Railways of Brazil.

Government work looms large both at present and in prospect in the construction field. Of 80,000 tons of steel that will be bought for the Grand Coulee Dam by the U. S. Bureau of Reclamation, 8,373 tons for penstocks to be built by the Western Pipe & Steel Co., San Francisco, and 1,700 tons of reinforcing bars, to be furnished by Columbia Steel Co., have been awarded, while bids on remaining requirements will be taken shortly. Structural steel lettings of 18,400 tons in the week include 6,000 tons for a building in Rockefeller Center, New York. New projects of 20,000 tons are headed by 4,500 tons for Queens-Manhattan tunnel approaches, New York, and 3,400 tons for a bridge at Jacksonville, Fla. Publicly financed work predominates in construction activity.

The proposed naval construction program will take 400,000 tons of steel, including special steels, forgings, armor plate, machinery, &c., but much of this would be spread over a long period, as it takes about three years to build capital ships. The Navy has awarded 13,700 tons of armor plate to three companies.

Reflecting fresh uncertainty in the immediate steel outlook, scrap markets have developed a few weak spots, which would be more pronounced except for export demand. Heavy melting steel has declined 50c. a ton at Cleveland, but The Iron Age composite, which is an average of Pittsburgh, Chicago and Philadelphia, is unchanged at $14.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

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.

Feb. 1, 1938, 2.605c. a Lb.	
One week ago	2.605c.
One month ago	2.605c.
One year ago	2.330c.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 1
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

Feb. 1, 1938, $23.25 a Gross Ton	
One week ago	$23.25
One month ago	23.25
One year ago	20.25

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Based on No. 1 heavy, melting stee quotations at Pittsburgh, Philadelphia and Chicago.

Feb. 1, 1938, $14.00 a Gross Ton	
One week ago	$14.00
One month ago	14.00
One year ago	18.92

	High		Low	
1937	$21.92	Mar. 30	$12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Jan. 31 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 30.5% of capacity for the week beginning Jan. 31, compared with 32.7% one week ago, 25.6% one month ago, and 79.6% one year ago. This represents a decrease of 2.2 points, or 9.7%, from the estimate for the week ended Jan. 24, 1938. Weekly indicated rates of steel operations since Jan. 4, 1937, follow:

1927—		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%	Jan. 24	32.7%
Mar. 29	90.7%	July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%
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. 31, stated:

Steel buying in January is 10 to 15% better than in December, in the experience of important producers. This is not a marked improvement, since the December level was low, but coupled with the slow but steady advance in production it indicates consumers are in need of material.

Appearance of buyers who have been out of the market for weeks indicates depletion of stocks by consumers. Purchases by these interests are only for current needs and there is no tendency to cover for the future.

The President has asked congress for an appropriation of $6,080,000 for tools, dies and equipment for producing necessary army supplies, of which $5,000,000 would be spent in the fiscal year beginning next June. He also asks two additional battleships and two cruisers to be laid down during 1938.

Ship construction continues an important factor in the steel market, though requirements will be spread over a long period. In addition to the two Socony-Vacuum tankers and 12 maritime commission cargo ships on which bids will be opened this week, and 12 tankers for the Standard Oil Co. of New Jersey, requiring in all about 120,000 tons of plates, other work is appearing. The Maritime Commission has signed a subsidy agreement with an additional steamship company for construction of 10 cargo ships in five years, four to be started this year. The Union Oil Co. of California will take bids on a tanker in February and on two others later. The Navy program promises to give considerable tonnage and some is being placed currently, 13,696 tons of armor plate being divided between three producers last week.

Scattered buying by railroads indicates need for rails, rolling stock and repairs and its small volume shows lack of financial ability to cover full needs. Sentiment is that a decision on the rate advance request will come soon and that it will be favorable. This is relied on to cause an immediate increase in buying of rails and cars, programs for which have been formulated long since, but held up until funds are available.

Steel production last week reached 33% of capacity, the highest since the week of Nov. 20. This was an increase of 2.5 points over the preceding week. A gain of 4 points at Pittsburgh was the most important change, a number of centers maintaining their rate unchanged, while declines were slight in others. Pittsburgh advanced 4 points to 30%, Cleveland 5 points to 31 and Cincinnati 8 points to 40. Chicago receded half a point to 27%, Youngstown 1 point to 27, Wheeling 5 points to 46 and Buffalo 4.5 points to 18.5. There was no change at Detroit at 52, St. Louis at 21, New England at 20, Birmingham at 60 and Eastern Pennsylvania at 31. In most centers indications were for a further increase for this week.

Steel exports in December continued the high rate of earlier months, with 306,647 gross tons of manufactures and semi-amnufactures and 318,771 tons of scrap. Because of smaller shipments in some higher priced materials the value for December was slightly under that of November. Tin plate exports declined from 52,795 tons in November to 31,364 in December, accounting for part of the loss in value. Japan took less than 10,000 tons of scrap, the smallest tonnage of any important scrap-importing country.

Automobile assemblies last week slumped to 59,365, compared with 65,418 the week before. General Motors produced 21,475, against 21,920 in the previous period; Chrysler dropped to 5,950 from 11,800; Ford held steady at 22,765; independents assembled 9,175, compared with 8,933 the preceding week. Outlook is for restricted production through February.

The waiting position of the market is indicated by the fact that the three composites computed by "Steel" showed no change last week. Scrap is in the dullest possible position and there is little movement except toward the coast for export loading. The composite of steelmaking scrap is stationary at $13.90 for the third consecutive week. The iron and steel composite at $38.97, is also unchanged for three weeks. The finished steel composite at $61.70 is steady at the level maintained for several months.

Steel ingot production for the week ended Jan. 31, is placed at 32½% of capacity, according to the "Wall Street Journal" of Feb. 3. This compares with 31% in the previous week and 30% two weeks ago. The "Journal" further reported that:

U. S. Steel is estimated at 32½%, against 31½% in the week before and 31% two weeks ago. Leading independents are credited with 32½%, compared with 31% in the preceding week and 29½% 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	32½	+ 1½	32½	+ 1	32½	+ 1½
1937	80	— 2	74	— 1	85	— 3
1936	50½	— 1½	43	+ 1	57	— 2
1935	54	+ 1	47	+ ½	59	— 2
1934	36½	+ 2½	32	+ 2	40	+ 3
1933	19	+ ½	16½	— ½	21	+ 1½
1932	26½	— 2	27	— 1½	26	— 2½
1931	47	+ 1	51	+ 1	44	+ 1
1930	76½	+ 3	80	+ 3	73	+ 3
1929	86	+ 1	88	+ 1½	83½	
1928	84		89		79	
1927	78	+ 1	86½		71	+ 2

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 2 member bank reserve balances decreased $47,000,000. Reductions in member bank reserves arose from increase of $29,000,000 in money in circulation, $26,000,000 in Treasury deposits with Federal Reserve banks and $6,000,000 in Treasury cash other than inactive gold, offset in part by a decrease of $11,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of $3,000,000 in Treasury currency. Excess reserves of member banks on Feb. 2 were estimated to be approximately $1,390,000,000, a decrease of $50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,223,000,000 on Feb. 2, unchanged for the week.

The statement in full for the week ended Feb. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 862 and 863.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Feb. 2, 1938 were as follows:

	Feb. 2, 1938	Increase (+) or Decrease (—) Since Jan. 26, 1938	Since Feb. 3, 1937
	$	$	$
Bills discounted	11,000,000	----------	+8,000,000
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—Feb. 2)	18,000,000	----------	—6,000,000
Other Reserve bank credit	*	----------	—4,000,000
Total Reserve bank credit	2,594,000,000	----------	+131,000,000
Gold stock	12,755,000,000	----------	+1,391,000,000
Treasury currency	2,657,000,000	+3,000,000	+126,000,000
Member bank reserve balances	7,249,000,000	—47,000,000	+491,000,000
Money in circulation	6,323,000,000	+29,000,000	—25,000,000
Treasury cash	3,648,000,000	+6,000,000	+1,119,000,000
Treasury deposits with F. R. bank	143,000,000	+26,000,000	—33,000,000
Non-member deposits and other Federal Reserve accounts	643,000,000	—11,000,000	+96,000,000

* Less than $500,000.

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Feb. 2 1938	Jan. 26 1938	Feb. 3 1937	Feb. 2 1938	Jan. 26 1938	Feb. 3 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,823	7,857	8,513	1,933	1,936	2,112
Loans—total	3,285	3,317	3,497	615	616	595
Commercial, industrial and agricultural loans:						
On securities	223	219	*	29	30	*
Otherwise secured & unsec'd	1,480	1,467	*	381	381	*
Open market paper	175	176	*	29	30	*
Loans to brokers and dealers	611	651	998	37	36	48
Other loans for purchasing or carrying securities	211	212	*	73	73	*
Real estate loans	127	128	129	13	13	14
Loans to banks	36	38	30	1	1	5
Other loans:						
On securities	232	234	*	20	20	*
Otherwise secured & unsec'd	190	192	*	32	32	*
U. S. Gov't direct obligations	3,123	3,150	3,464	958	961	1,150
Obligations fully guaranteed by United States Government	398	396	455	101	101	95
Other securities	1,017	994	1,097	259	258	272
Reserve with Fed. Res. banks	2,764	2,769	2,658	592	625	543
Cash in vault	49	52	50	22	25	33
Balances with domestic banks	65	67	81	167	162	172
Other assets—net	472	474	494	61	60	65
Liabilities—						
Demand deposits—adjusted	5,852	5,869	6,419	1,421	1,441	1,561
Time deposits	651	651	619	469	464	454
United States Govt. deposits	343	351	146	62	63	41
Inter-bank deposits:						
Domestic banks	2,125	2,126	2,393	562	569	615
Foreign banks	379	387	384	6	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	337	353	362	15	17	19
Capital account	1,486	1,482	1,473	240	249	231

* 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. 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 26: A decrease of $43,000,000 in commercial, industrial and agricultural loans, and an increase of $33,000,000 in holdings of United States Government direct obligations; increases of $88,000,000 in reserve balances with Federal Reserve banks and $23,000,000 in balances with domestic banks; and increases of $96,000,000 in demand deposits-adjusted and $14,000,000 in time deposits.

Commercial, industrial and agricultural loans declined $20,000,000 in New York City, $6,000,000 in the Chicago district, and $43,000,000 at all reporting member banks. Other classes of loans show little change for the week.

Holdings of United States Government direct obligations increased $29,000,000 in New York City, $9,000,000 in the Chicago district, $7,000,000 in the Richmond district and $33,000,000 at all reporting member banks, and declined $6,000,000 in the Kansas City district. Holdings of obligations fully guaranteed by the United States Government increased $9,000,000. Holdings of "Other Securities" show a small decline for the week.

Demand deposits-adjusted increased $47,000,000 in New York City, $21,000,000 in the Chicago district and $11,000,000 in the Boston district, and declined $12,000,000 in the Cleveland district, all reporting member banks showing a net increase of $96,000,000 for the week. Time deposits increased $10,000,000 in New York City and $14,000,000 at all reporting member banks.

Deposits credited to domestic banks showed relatively little change for the week, all reporting member banks showing a net decline of $11,000,000. Deposits credited to foreign banks increased $4,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on January 26.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Jan. 26, 1938, follows:

	Jan. 26, 1938	Increase (+) or Decrease (—) Since Jan. 19, 1938	Since Jan. 27, 1937
Assets—	$	$	$
Loans and investments—total	21,275,000,000	—10,000,000	—1,352,000,000
Loans—total	9,038,000,000	—51,000,000	+95,000,000
Commercial, industrial and agricultural loans:			
On securities	563,000,000	—5,000,000	*
Otherwise secured and unsec'd	3,832,000,000	—38,000,000	*
Open market paper	459,000,000	----------	*
Loans to brokers and dealers in securities	806,000,000	—6,000,000	—412,000,000
Other loans for purchasing or carrying securities	617,000,000	—4,000,000	*
Real estate loans	1,162,000,000	----------	+10,000,000
Loans to banks	67,000,000	----------	+7,000,000
Other loans:			
On securities	718,000,000	----------	*
Otherwise secured and unsec'd	814,000,000	+2,000,000	*
U. S. Govt. direct obligations	8,176,000,000	+33,000,000	—1,036,000,000
Obligations fully guaranteed by United States Government	1,139,000,000	+9,000,000	—73,000,000
Other securities	2,922,000,000	—1,000,000	—338,000,000
Reserve with Fed. Res. banks	5,735,000,000	+88,000,000	+380,000,000
Cash in vault	305,000,000	+3,000,000	—85,000,000
Balances with domestic banks	2,046,000,000	+23,000,000	—209,000,000
Liabilities—			
Demand deposits—adjusted	14,583,000,000	+96,000,000	—947,000,000
Time deposits	5,213,000,000	+14,000,000	+161,000,000
United States Government deposits	653,000,000	—1,000,000	+127,000,000
Inter-bank deposits:			
Domestic banks	5,322,000,000	—11,000,000	—707,000,000
Foreign banks	425,000,000	+4,000,000	+11,000,000
Borrowings	1,000,000	+1,000,000	—4,000,000

* Comparable figures not available.

Japan Apologizes for Action of Japanese Soldier in Slapping United States Diplomat—State Department Announces Acceptance of "Profound Regrets"—Major Battle Between Sino-Japanese Forces in Central China—Japanese Troops Capture Pengpu.

The State Department on Jan. 31 announced the acceptance of a Japanese expression of "profound regret" over the action of a Japanese soldier in Nanking in slapping John M. Allison, Third Secretary of the United States Embassy in China. The Japanese Vice-Minister of Foreign Affairs handed an apology to Joseph C. Grew, United States Ambassador to Japan, and promised punishment for responsible parties.

The incident mentioned was referred to in the "Chronicle" of Jan. 29, page 671, and it was also noted that Secretary of State Hull had protested to Japan after conferring with President Roosevelt.

Japanese spokesmen announced on Feb. 3 that Japanese troops had captured the key city of Pengpu after a terrific battle along the Tientsin-Pukow railway. Associated Press advices of Feb. 3 from Shanghai reported this announcement as follows:

Dispatches from the Japanese expeditionary force, which for weeks has been fighting slowly northward from Nanking, asserted the stubborn Chinese defense south of the Hwai River had collapsed and the retreat of Chinese forces was becoming a rout.

The Chinese neither admitted nor denied the Japanese victory reports, but said severe fighting was going on south of Pengpu, an Anhwei Province trading city on the Tientsin-Pukow line near the Hwai River. Japanese reports said the Chinese were driven back to the north bank of the Hwai and were trying to establish a new defense line there to halt the Japanese advance.

Thousands of fresh troops were rushed southward from the Suchow area to bolster these defenses. The Chinese blew up the railroad bridge south of Pengpu.

A Japanese maneuvering force swung to the west of Pengpu in a move designed to flank Chinese positions around Pengpu. The Japanese main body drove straight north along the Tientsin-Pukow line, hammering the Chinese with artillery fire.

Japanese reports said Pengpu was stormed and occupied immediately after two other towns in that area—Fengyang and Tingyuan—had been captured.

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Besides the destructive artillery preparation which preceded the final assault on Pengpu, it was reported, the Japanese bombarded the city heavily from the air. Reports indicated casualties were high on both sides. It was said that 600 Japanese were killed in a single sharp engagement. The weather was bitterly cold, with snow falling intermittently.

The Sino-Japanese conflict was intensified this week, with a major battle on the central China front, where Japan is seeking to connect the widely separated areas she has conquered. This was reported in the following Associated Press Shanghai dispatch of Feb. 1:

The center of the battle surged around the town of Mingkwang, 100 miles south of Suchow, vital junction of the Tientsin-Pukow and Lunghai Railways, which is the objective of one Japanese army marching from the north and another moving from the south.

While the dispatches agreed that fighting had been intensified along the bitterly contested railroad running from Tientsin south to Pukow, each army reported that heavy casualties and severe setbacks had been suffered by the other. The troops, believed to total upward of 500,000, have been skirmishing for more than a month.

In a counter-attack at Mingkwang, Chinese asserted, they flung back Japanese forces struggling to cross a river and killed "at least 1,000 men and officers." The Chinese declared vicious hand-to-hand fighting marked by repeated bayonet charges was taking many lives, and that to the southwest of the city 5,000 Japanese with tanks and airplanes were locked in no-quarter combat with Chinese soldiers.

Denying Chinese claims, Japanese insisted they had advanced beyond Mingkwang and were driving China's army back toward Pengpu, 30 miles north, after having slain more than 1,000 enemy soldiers. The Japanese were reported to be speeding strong reinforcements to the Tientsin-Pukow front to break the apparent deadlock that has delayed direct assault on Suchow.

Along the Wuhu and Hankchow fronts south of the Yangtze Rizer, Chinese reported, their increased activity had compelled Japanese to divert 30,000 additional troops to those areas, as well as tanks and artillery.

Chinese guerrilla detachments were said to be harassing Japanese communication lines and attacking small convoys of Japanese soldiers in Hopei Province and even between Shanghai and Nanking.

The State Department on Jan. 31 made public the following translation of the text of the Japanese Vice-Minister's oral communication to Ambassador Grew:

1. Whatever the antecedent circumstances might have been, the striking by a Japanese soldier of an American consular officer is a most regrettable occurrence. A Japanese staff officer has already expressed in the name of the commanding officer regrets and apologies over the incident, and, although Mr. Allison has apparently accepted such regrets and apologies, the Imperial Government for its part hereby expresses its profound regrets over the occurrence of this unfortunate incident.

2. In view of the serious character of this incident the Imperial Government gives assurance that after strict investigation it will take suitable and adequate measures to punish those concerned in this affair.

3. Whenever incidents of this character take place, discrepancies are likely to occur between the respective contentions of the persons involved, and in this instance there are substantial differences between Consul Allison's report, as described in the complaint of the American Government, and in the report received by the Japanese Government, in respect of the circumstances leading up to the slapping of the American Consul by the Japanese soldier. The determination of the actual facts must await a careful investigation which is now to be undertaken and it is desired accordingly to report the carrying out of such investigations.

British Steamer Sunk by "Pirate" Submarine Off Spanish Coast—11 Drowned—Nationalists in Spain Create Permanent Cabinet

The Spanish civil war again was the cause of international repercussions on Jan. 31, when an unidentified "pirate" submarine torpedoed and sank the British steamship Endymion off the eastern Spanish coast. The Spanish Government Defense Ministry announced that 11 persons were drowned, including the vessel's British captain and his wife. It was officially announced in London on Feb. 1, that the British Government took a grave view of the incident, and would investigate it immediately.

Anthony Eden, the British Foreign Secretary, suggested to the French and Italian Ambassadors to London on Feb. 2 that Mediterranean patrol vessels be instructed to sink submarines on sight. He also announced that Great Britain would return her patrol force to full strength, and proposed that France and Italy do likewise. His suggestions were outlined in the following London dispatch from Ferdinand Kuhn, Jr., to the New York "Times" on Feb. 2:

The meeting between Mr. Eden and the Ambassadors lasted only twenty minutes. It was little more than a formality. There was no discussion, apparently, of other measures, such as a collective protest to the Nationalist [Insurgent] regime in Spain against the sinking of the British freighter Endymion Monday morning off Cartagena, Spain, with the loss of 11 lives.

No Certainty as to Cause

As a matter of fact, there is no certainty in London that the Endymion was torpedoed. Stanley Thomas, rescued mate of the Endymion, told a London newspaper by telephone from a hospital in Cartagena today that there was just "a violent explosion" below the waterline.

"We cannot tell if the explosion came from a torpedo or a mine," he said. "The only indication is that the sea was very deep at this point, and only a drifting mine could have been placed there."

The crack 9,000-ton British cruisers Southampton and Newcastle sped toward Valencia, Spain, from Gibraltar today to make a searching inquiry into the sinking of the Endymion. Eight destroyers scoured the sea where the freighter went down, but found no trace of a submarine.

Yesterday (Feb. 4) Associated Press advices from Barcelona said:

The British freighter Alcira, trying to run the Spanish insurgent blockade, was bombed by two planes and sunk today 20 miles southeast of Barcelona. Her crew of 25 and an observer for the non-intervention control, all British, were rescued by a Spanish Government sloop and fishing vessels and brought to Barcelona.

The Spanish civil war was last referred to in the "Chronicle" of Jan. 29, page 672. Rebel planes continued to attack cities in control of loyalists this week, and several hundred civilians were reported killed in bombing raids on Barcelona. Meanwhile, on Jan. 31, it was announced that General Franco, commanding insurgent forces, had appointed a permanent Nationalist Cabinet to replace the temporary technical junta that has functioned at Burgos, Spain, since October, 1936. A Burgos dispatch by William P. Carney to the New York "Times" described this announcement as follows:

In a decree signed "El Caudillo" [the chief], Generalissimo Francisco Franco sets up 12 Ministries, which, with under-secretaries, will carry on the central administration, heretofore handled by the junta.

The names of the men who will fill the Cabinet's presidency and 11 other portfolios have not been officially announced, but it is expected they will be tomorrow so that they can begin work the first of the month. Only the structure of the government's administrative departments was outlined in the decree, which General Franco signed here late last night.

[An Associated Press dispatch from Hendaye, France, stated that General Franco would assume the presidency of the Cabinet and gave the names of six persons said definitely to have been selected for Cabinet posts.]

The Ministerial posts to be filled are the presidency and vice-presidency of the Cabinet and those of Foreign Affairs, Finance, Defense, Interior, Agriculture, Industry and Commerce, Justice, Education, Public Works, Labor or Syndical Organization and Public Order.

Hitherto Antonio de San Groniz has been in charge of foreign relations as chief of General Franco's diplomatic Cabinet.

Julio Amado, as Finance Commissioner, really has acted as the Burgos junta's Finance Minister for 14 months. Joachim Bau, as Trade Commissioner, has generally fulfilled the duties of Minister of Commerce and Industry. For more than 10 months General Martinez Anido has officiated as Chief of Public Order in Franco territory. Since the beginning of the civil war Colonel Martinez Fusset has acted as Juridical Assessor, a post corresponding to Minister of Justice.

"The technical junta had to be created quickly to administer our civil affairs," says the preamble to General Franco's decree, published this morning. "Therefore, it was necessarily only provisional in character. Notwithstanding the exceptional ability of its commissioners and subsecretaries, this body can no longer cope adequately with the growing volume and complexity of public services in our territory, which are steadily expanded with our army's liberation of additional regions.

"But while a basic form of government is hereby provided, it must not be assumed that future modifications or improvements are in any sense precluded or even prejudiced."

Control of communications and of the frontier customs and immigration inspection services is placed in the hands of the Minister of Public Order, who will also be responsible for public safety and will command the Civil Guard and highway police. The Minister of the Interior is relieved of these duties, presumably so that he may give more attention to collecting reparations for rehabilitation of devastated regions and to local administration, promotion of tourism and direction of the Nationalist Press and Propaganda Bureau.

The Cabinet will have a vice-president, charged with Colonial administration.

As soon as they are ready to take their posts, Cabinet members must take an oath of allegiance to the Nationalist regime and to General Franco as chief of staff, who retains the power to decide "juridical standards of a general character," and whose signature will be required on all laws before they can become effective.

United Press advices of Jan. 31 from Barcelona described the sinking of the British steamer as follows:

The 887-ton steamship, out of Gibraltar, sank in four minutes off Cape Tinosa, 14 miles southwest of the loyalist naval base at Cartagena, to which she was bound with a 1,700-ton cargo of coal.

Although the submarine rose out of the Mediterranean before firing the torpedo, its exact identity was not established. The Defense Ministry merely said the submarine was a rebel craft. It said the sinking occurred at 7:20 a. m., at a point 16 miles off the rocky promontory of Cape Tinoso, which is almost directly east of the rebel-held Balearic island of Majorca.

Among the 11 persons reported missing of the 15 on board was a control agent of the International Non-Intervention Committee, identified only as a Swede. With the exception of the control agent, the victims were all British.

The incident was the first actual sinking of a neutral ship in connection with the Spanish civil war since the British and French navies began their Mediterranean patrol against "pirate" submarines and aircraft under the Nyon accord of last Sept. 12.

The Defense Ministry here made the announcement on the basis of a report from the commander of the Cartagena naval base, who said four survivors of the Endymion's crew had been rescued.

The Endymion, a steamship with three masts, was owned by the Vernao Steamship Co., Ltd. The ship, built in 1909, was 210 feet in length.

Under date of Jan. 31, Associated Press accounts from Hendaye said, in part:

The insurgent army took the offensive today in mountainous southwest Spain after air raiders subjected government Barcelona to two of the worst bombings of the civil war. Bombing squadrons sweeping in from the sea littered the port city with more than 300 dead and 700 wounded. . . .

The insurgents' new land offensive rolled back the thinly-manned government lines north of Cordoba, along the border of Badajoz Province. Tanks and lanes supported infantry in the attack. Insurget communiques said the drive was forcing loyalist troops back to the east, through the rugged mining region starting with Acehuche, just east of Campillo.

The government admitted it had been forced to abandon some positions but asserted the operations were localized, with no major objective. The government said a counter-attack was "on the way."

The offensive in this long-quiet region diverted attention temporarily from the Teruel sector, where government and insurgent troops have been deadlocked for weeks since the government's surprise capture of Teruel.

Withdrawal of Invitation by Japanese National Committee to Hold 1939 Biennial Congress of International Chamber of Commerce at Tokyo

The Japanese National Committee of the International Chamber of Commerce has voted to defer until 1941 the

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invitation which it has previously extended to hold the 1939 Biennial Congress of the International Chamber in Tokyo, it was announced on Jan. 25 by Thomas J. Watson, President of the International Chamber of Commerce, and Eliot Wadsworth, Chairman of the American Section of the Chamber. In making the announcement Mr. Watson stated:

We have been advised by the Japanese National Committee of the International Chamber that, in view of recent developments in the China situation, they do not now think it opportune to invite leading business figures of the world to Tokyo next year, as they consider that it will be difficult to attain the original purpose of conducting a study of economic conditions in the Far East as they affect the rest of the world.

The Japanese Committee has accordingly resolved to withdraw its invitation to hold the 1939 Biennial Congress of the International Chamber of Commerce at Tokyo, and to propose to the International Chamber of Commerce Council an invitation to hold the 1941 Congress at Tokyo. The International Chamber has accepted the withdrawal of the invitation for 1939. The invitation for 1941 will be presented to the Council at the next meeting.

Investment Dealers Association of Canada Suggests Establishment of Creation of National and Dominion Bodies to Harmonize Fiscal Policies of Dominion and Provinces

The establishment of a Dominion Grants Commission and a National Consultative Committee to harmonize the fiscal policies of the Dominion and Provinces and to determine the amount and nature of financial assistance to be granted to Provinces where temporary disabilities exist was the chief proposal of the Investment Dealers Association of Canada in presenting its preliminary brief before the Rowell Commission on Dominion-Provincial relations, on Jan. 24. A final brief, it is expected, will be submitted later. Regarding the proposal of the investment dealers, it is stated:

Emphasizing in their submission that the market prices and interest yields of public securities in Canada at the present time indicated rather wide differences in investors' appraisals of the credit standing of public borrowers, the investment dealers concluded that access to present low rates of interest to all public borrowers could be attained only through means devised to bring about a succession of balanced budgets. The Investment Dealers Association suggested that where the findings of the Rowell Commission indicated that revenue sources of some Provinces might be too limited to carry expenditure responsibilities due to permanent disabilities, then subsidies should be increased to an amount sufficient to meet the discrepancy. To meet temporary disabilities of an extraordinary nature, special conditional grants or loans might, it was suggested, be made by the Dominion on the recommendation of a Dominion Grants Commission, and after thorough exploration of the difficulties by a National Consultative Committee representative of the Dominion and the Provinces. By the adoption of this procedure, which would require adequate revenue sources being assigned to the Dominion, the investment dealers expressed a hope that there would develop a better understanding of the nature and gravity of fiscal difficulties and that by national sharing of disabilities, Federal assistance under appropriate conditions would bring about a harmony and unity in fiscal practices which are now absent.

K. M. Pringle, President of the Investment Dealers Association of Canada, headed a delegation which comprised J. A. Fraser, Toronto; Ernest Savard, Montreal; R. D. Baker, Winnipeg; D. K. Baldwin, Montreal; Courtland Elliott and A. D. Cobban, Toronto; R. O. Daly, Socilitor for the Association, and others.

Reginald McKenna of Midland Bank of London Regards Managed Currency System Working Smoothly—Before Annual Stockholders Meeting Also Discusses "Depressing Influences" In United States

In addressing the annual meeting of the shareholders of the Midland Bank in London on Jan. 26, Reginald McKenna, Chairman of the bank, declared that "when we look to the future I see no ground for pessimism." He went on to say:

We must not, it is true, underrate the importance of American developments in their effect on other parts of the world. If the recent shrinkage in American business should for any reason persist, then it seems likely that the slow but substantial growth of world trade, which had been gathering strength until the middle of last year, may be definitely arrested.

At the beginning of his remarks, Mr. McKenna, referring to "depressing influences at work in the United States" said:

In April President Roosevelt declared that some prices, particularly of the non-ferrous metals, were too high. At the same time the gold scare, based largely on unjustified inferences from that statement, gave rise to fears of a restrictive monetary policy and precipated a general decline in stock exchange quotations and primary commodity prices. But what might have been no more than a temporary break developed in the United States into a real business recession. The confidence of industrialists, already disturbed by the policy of the Government, became seriously shaken, and capital construction was arrested. Happily, no similar obstacle to business enterprise is present in Great Britain, and there is no indication here that the drop in stock exchange quotations and commodity prices will lead to a comparable decline in general trade.

Continuing, Mr. McKenna commented on "the theory and practice of a managed currency," saying in part:

It is natural that a setback first in prices and then in trade should be taken to confirm the fears of people who are dubious about the theory and practice of a managed currency. Management has meant cheap and abundant money, and in their view long-continued cheap money must lead to over-expansion of industry and trade, which has its inevitable reaction in a slump. The alleged benefits of cheap money, they tell us, have been exaggerated, while the danger of inflation is always present. Now they see that a fall in prices and a drop in employment have taken place while money is still cheap, and they regard this as definite condemnation of a managed currency.

We shall all agree that the question of the right method of currency and credit control is of the greatest importance to the whole country. For banks in particular the subject has a special significance. Apart from the fact that their prosperity depends largely upon that of industry and trade, money is the stock in trade of their business, and they have a direct concern in monetary policy, which determines the quantity of money and through this the rates charged for its use.

We have now had a sufficiently long experience of a managed currency to enable us to form an opinion of the general effect of its operation. It must not be overlooked that deliberate currency management, particularly of a currency subject to such world-wide influences as sterling, is not an easy undertaking. A few years ago the very conception of a purely managed currency was something new; in no country were the conditions such as to make it practicable; it is only conceivable as being efficiently practised in a country with banking and credit highly centralized and with a government maintaining national credit unimpaired. Much had to be learnt and is being learnt, but, however difficult it may be to put on one side the ideas to which long usage of the gold standard has accustomed us, we find in practice that the system is working smoothly. In the light of our present knowledge a managed currency can no longer be regarded as a mere temporary makeshift while the gold standard is in abeyance. . . .

Everyone must recognize the dangers and difficulties of free monetary management—difficulties which have been greatly increased by the vast movements of funds from country to country for a variety of motives, economic, financial and political. But the fact that mankind is subject to innumerable physical disorders is no reason why medical research should cease or why the individual should not try to keep fit. The argument applies no less to financial than to bodily health. We have had far greater freedom under present conditions in adapting our policy to rapidly changing circumstances. The instruments with which trade can be stimulated or speculation checked are readily available for use. Already a great deal has been learnt about the principles and practice of a free monetary system, and I do not doubt that as fine a technique will be developed under the new system as we ever had when working on the gold standard.

Denmark Experiences No Difficulty In Providing For External Debt Says Bulletin of Institute of International Finance—Adverse Trade Balance Offset by Earnings of Merchant Marine

Denmark has experienced no difficulty in providing foreign exchange for external debt service, according to a bulletin issued Jan. 31 by Dean John T. Madden, Director of the Institute of International Finance. The Institute, which is a research organization conducted by the Investment Bankers Association in cooperation with New York University. The bulletin states:

"Denmark usually has an excess of imports over exports, which amounted to 106,800,000 kroner for the first 11 months of 1937, but the adverse trade balance has been offset by the earnings of the merchant marine, the most important industry so far as the balance of payments of the country is concerned. The net foreign exchange earnings of the commercial fleet, including ships' stores and bunkers and port dues, for the five-year period 1932–36 were sufficient to cover the trade deficit in the amount of 343,000,000 kroner, net interest, dividends, commissions, and insurance payments abroad amounting to 379,000,000 kroner, and to permit a net amortization of the foreign debt to the extent of 164,000,000 kroner."

Bacon, butter, and eggs are the chief Danish products and Denmark is the world's leading exporter of these products. "However," according to the bulletin, "this specialization has made the national economy of the country dependent on the absorptive capacity and prices of these products in foreign markets, particularly in Great Britain which takes about 99% of the total Danish bacon exports."

As a result of the shrinkage in recent years of the foreign markets for Denmark's agricultural products, Denmark is intensifying her efforts to obtain markets for her high-quality industrial products such as ships, Diesel and marine engines, and refrigerating equipment. In 1936 exports of manufactured goods represented almost 25% of total exports.

"The Danish Krone," according to the bulletin, "has remained stable since July 7, 1933 'pegged' at the rate of 22.40 kroner to the pound sterling. On Dec. 31, 1937 the legal reserve ratio stood at 28.24% but a revaluation of the gold holdings of the National Bank of Denmark on the basis of the current exchange rate of the Krone would increase the gold holdings from 117,800,000 to 239,400,000 kroner and the ratio of gold to notes in circulation to over 57%. In October, 1937 the foreign-exchange position of the National Bank changed from a net debit to a net credit, which at the end of December, 1937 amounted to 62,152,945 kroner. This improvement was due largely to the increased earnings of the shipping industry.

"The current account budget has shown a surplus each year since 1929–1930 with the exception of 1933-34. The fiscal year ended March 31, 1937 closed with a surplus of 27,400,000 kroner and the estimates for 1937-1938 and 1938-1939 anticipate small surpluses. The capital account budgets usually show a deficit offset in part by an increase in state assets.

"The direct funded debt of Denmark on March 31, 1937 amounted to 1,229,140,000 kroner composed of 559,782,000 kroner internal debt and 669,358,000 kroner external debt. The foreign debt is computed at the old par of exchange, but calculated at the average March 1937 exchange rate of the foreign currencies in Copenhagen it amounted to 961,863,110 kroner, thus raising the total debt to 1,521,645,110 kroner or about $340,000,000 at the current exchange rate of the krone."

Australia Again Accorded Most Favored Nation Tariff Treatment Effective Feb. 1—Australia Abolishes Import Licensing System

The State Department at Washington made public on Jan. 27 advices communicated to the Australian Government informing it that it had been restored (effective Feb. 1) to the list of nations accorded most-favored-nation treatment. Nearly two years ago President Roosevelt ordered that on Aug. 1, 1936, the benefit of the lower American tariff duties resulting from reciprocal trade agreements be withdrawn from Australia because of discrimination against United States products involved in the new Australian import licensing system adopted at that time. Reference to President Roosevelt's order was made in our issue of July 4, 1936, page 35. In effect, said Washington advices, Jan. 27, to the New York "Times," this procedure bore down heavily on American exports to Australia, since

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this country always has sold more goods to Australia than it bought there. These advices added:

The reversal of policy by the Australian Government made possible the resumption of friendly commercial relations.

The development was viewed as of particular significance, coming as it does on the eve of negotiations between the United States and Great Britain for a reciprocal trade agreement. Any arrangement of this kind, if completed, would inevitably alter the economic relations of the British Empire, which were established under the Ottawa Agreements of 1932. It is considered probable that the various British dominions will, in that event, desire to conclude their own reciprocal agreements with the United States, and Australia is now again in an eligible position.

The State Department's note, just communicated to Australia through American Consul General Thomas M. Wilson at Sydney, Australia, reads as follows:

I am instructed by my government to inform you that, on the basis of the announcement made by the Government of Australia on Dec. 7, 1937, of its intention to abolish import restrictions and of action subsequently taken which effectively restores to American exporters without discrimination the market possibilities they formerly enjoyed in Australia, the President of the United States has directed that beginning Feb. 1, 1938, the products of Australia entering the United States shall thenceforth be accorded most-favored-nation tariff treatment.

Three Additional Members Elected to Colombia Bondholders Committee

The Bondholders Committee for Republic of Colombia, 120 Wall Street, New York City, announces the election to membership, at a meeting on Jan. 19 of Frederick E. Hasler, Arthur L. Higbee and M. M. Logan. The following regarding the new members is from the Committee's announcement:

Mr. F. Hasler is Chairman of the Executive Committee of The Continental Bank & Trust Co. of New York. Mr. Hasler was an original member of the Bondholders Committee for Republic of Colombia, but resigned January 12, 1937, because of a then existing pressure of business. Mr. Hasler, has, over a period of years, acquired a very broad experience in Latin-American financial matters and his services will prove a distinct benefit to the bondholders.

Mr. Higbee was for many years a newspaper man and journalist. He is at the present time the New York Representative and public relations counsel of several large corporations among which are: Borg-Warner Corp. of Chicago and Houdaille,Hershey Corp. of Detroit.

Senator Logan is a member of the Bar of the State of Kentucky. He was nominated for the office of Attorney General in 1915 without opposition and was elected and served until June 1, 1917, when he resigned. In 1926 he was nominated and elected Judge of the Court of Appeals, the highest court of the State of Kentucky, and served as a member of that Court until Jan. 1, 1931, when he became Chief Justice, which position he held until the beginning of his term as United States Senator. He is now serving his second term, having been reelected Nov. 3, 1936.

The membership of the Bondholders Committee for Republic of Colombia now consists of: Robert L. Owen, Chairman; Frederick E. Hasler, Arthur L. Higbee, Lawrence E. de S. Hoover, Marvel Mills Logan, Richard C. Patterson, Jr.

New York Stock Exchange on Greek Government 6% Gold Bonds, Stabilization and Refugee Loan of 1928

The New York Stock Exchange announced on Jan. 29 the adoption of the following rules by its Committee on Securities pertaining to the Greek Government 6% gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

NEW YORK STOCK EXCHANGE
Committee on Securities
Jan. 29, 1938

Notice having been received that payment of $12 per $1,000 bond will be made on presentation for stamping of the coupon due Feb. 1, 1938, from Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

The Committee on Securities rules that the bonds dealt in under option (b) be quoted ex-interest $12 per $1,000 bond on Feb. 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 1, 1938, must carry the coupons as follows:

(a) Aug. 1, 1933, and Feb. 1, 1934, coupons, ($8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons ($10.50 paid), Aug. 1, 1935, to Feb. 1, 1937, coupons, inclusive, (40% paid), and subsequent coupons;

(b) Aug. 1, 1933, and Feb. 1, 1934, coupons, ($8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons, ($10.50 paid), Aug. 1, 1935, to Feb. 1, 1938, coupons, inclusive, (40% paid), and subsequent coupons;

That transactions made without specification shall be considered to have been for bonds under option (a).

ROBERT L. FISHER, Secretary

$91,000 of Danish Consolidated Municipal Loan 30-Year 5½% External Bonds, Due 1955, Drawn for Redemption May 1, 1938

Brown Brothers Harriman & Co., fiscal agents for Danish Consolidated Municipal Loan 30-year 5½% external sinking fund bonds, due 1955, announce that $91,000 of the bonds have been drawn by lot for redemption on May 1, 1938 through the sinking fund. Bonds so drawn for redemption will become payable at the principal amount on and after May 1 upon presentation at the New York office of Brown Bros. Harriman & Co.

New York Stock Exchange Rules on City of Warsaw (Poland) 7% External Gold Bonds of 1928, Due 1958

The New York Stock Exchange announced on Feb. 2 the adoption of the following rules on City of Warsaw (Poland) 7% 30-year sinking fund external gold bonds of 1928, due 1958, by its Committee on Securities:

NEW YORK STOCK EXCHANGE
Committee on Securities
Feb. 2, 1938

Referring to the notice published by the Republic of Poland on Feb. 24, 1937, which provides for the payment of the Feb. 1, 1937, Aug. 1, 1937, and Feb. 1, 1938, coupons from City of Warsaw 7% 30-year sinking fund external gold bonds of 1928, due 1958, at 35% of their face amount in United States dollars or at the option of the holder in 20-year 3% dollar funding bonds of the Republic of Poland in an amount equal to the face amount of such coupons:

Notice has been received that pursuant to an amendment thereto dated Oct. 14, 1937, holders are now offered instead of such cash offer payment in cash at the rate of 4¼% per annum in exchange for the coupon due Feb. 1, 1938, and that the paying agent is now prepared to deliver the 3% dollar funding bonds in exchange for the Feb. 1, 1938, coupon or make payment in United States dollars at $21.25 per $1,000 bond upon surrender of said coupon from City of Warsaw 7% 30-year sinking fund external gold bonds of 1928, due 1958:

The Committee on Securities rules that the bonds be quoted ex the Feb. 1, 1938, coupon on Feb. 3, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 3, 1938, must carry the Aug. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 29

On Feb. 3 the Securities and Exchange Commission made public a summary for the week ended Jan. 29, 1938 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Jan. 22 appeared in these columns of Jan. 29, page 673.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JAN. 29, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 24	5,263	125,486	$4,393,054	3,247	82,926	$2,707,412
Jan. 25	5,334	131,431	4,348,817	3,658	98,594	3,326,695
Jan. 26	14,907	367,407	10,893,216	9,683	284,736	8,963,859
Jan. 27	10,376	257,787	7,771,726	6,618	192,372	5,860,111
Jan. 28 and 29	14,802	358,892	10,458,237	9,157	258,656	7,930,253
Total for week	50,582	1,241,003	$37,865,050	32,368	917,284	$28,788,330

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 8

The percentage of trading in stocks on the New York Stock Exchange and the New York Curb Exchange during the week ended Jan. 8 by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended Jan. 1, it was announced yesterday (Feb. 4) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Jan. 8 amounted to 3,134,690 shares in round-lot transactions, the Commission noted, or 24.17% of total transactions on the Exchange of 6,483,410 shares. This compares with 2,984,280 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 17.20% of total transactions that week of 8,677,480 shares.

On the New York Curb Exchange members traded for their own account during the week ended Jan. 8 to the amount of 390,590 shares against total transactions of 912,790 shares, a percentage of 21.39%. In the preceding week ended Jan. 1 member trading on the Curb Exchange was 16.28% of total transactions of 1,799,600, the member trading having amounted to 585,940 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 Jan. 1 were given in these columns of Jan. 29, page 673. The SEC in making available the figures for the week ended Jan. 8, 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 Jan. 8 on the New York Stock Exchange, 6,483,410 shares, was 7.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 912,790 shares exceeded by 6.0% 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	1,079	865
Reports showing transactions:		
As specialists*	206	102
Other than as specialists:		
Initiated on floor	292	60
Initiated off floor	319	115
Reports showing no transactions	469	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.

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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 Jan. 8, 1938

	Total for Week	*Per Cent.b*
Total volume of round-lot sales effected on the Exchange	6,483,410	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	599,210	
Sold	565,430	
Total	1,164,640	8.98
2. Initiated off the floor—Bought	234,110	
Sold	283,230	
Total	517,340	3.99
Round-lot transactions of specialists in stocks in which registered—Bought	725,530	
Sold	727,180	
Total	1,452,710	11.20
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,558,850	
Sold	1,575,840	
Total	3,134,690	24.17
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	425,110	
Sold	102,160	
Total	527,270	4.07
2. In odd lots (including odd-lot transactions of specialists):		
Bought	792,470	
Sold	1,169,554	
Total	1,962,024	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS[a] (SHARES)
Week Ended Jan. 8, 1938

	Total for Week	*Per Cent.b*
Total volume of round-lot sales effected on the Exchange	912,790	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	31,620	
Sold	22,850	
Total	54,470	2.98
2. Initiated off the floor—Bought	34,365	
Sold	35,775	
Total	70,140	3.84
Round-lot transactions of specialists in stocks in which registered—Bought	131,540	
Sold	134,440	
Total	265,980	14.57
Total round-lot transactions for accounts of all members:		
Bought	197,525	
Sold	193,065	
Total	390,590	21.39
Odd-lot transactions of specialists in stocks in which registered:		
Bought	52,501	
Sold	57,731	
Total	110,232	

a The term "members" 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.

New York Curb Exchange Reduces Salaries of Employees 10 to 15%—Becomes Effective Feb. 5—Also Eliminates Fee Paid to Governors for Attending Meetings

The Finance Committee of the New York Curb Exchange, at a meeting held Jan. 27, decided that by reason of the decrease in Exchange income, due to conditions in the securities markets, it was necessary to cut down operating expenses of the Exchange. It was accordingly decided to reduce all salaries, and to eliminate fees paid to members of the Board of Governors for attendance at meetings of the Board and at meetings of the Committees of the Exchange. The Exchange's announcement in the matter continued:

By instituting this salary cut the Exchange has presently obviated the necessity of reducing its working force. Salaries will be restored to former levels when business improves.

These reductions and the elimination of fees become effective Feb. 5. Employees earning $20 a week, or less, will be cut 10%. Those earning over $20 but under $22 a week 12%, and all salaries of $22 a week and over will be reduced 15%. The new schedule provides, however, that no employee shall receive less than $15 a week.

The latest previous cut in salaries on the Curb Exchange occurred in August, 1932. This loss was partly restored in 1933 and, by January, 1936, it had been fully restored. Floor employees of the Exchange were given increases in 1937 which brought their pay to new high levels.

Market Value of Listed Stocks on New York Stock Exchange Feb. 1, $39,242,676,837, Compared with $38,869,140,625 Jan. 1—Classification of Listed Stocks

The New York Stock Exchange announced on Feb. 3 that as of Feb. 1, 1938, there were 1,259 stock issues aggregating 1,422,402,089 shares listed on the New York Stock Exchange with a total market value of $39,242,676,837. This compares with 1,259 stock issues, aggregating 1,412,002,738 shares listed on the Exchange Jan. 1, with a total market value of $38,869,140,625, and with 1,216 stock issues, aggregating 1,366,590,299 shares with a total market-value of $61,911,871,699 on Feb. 1, 1937. In making public the Feb. 1 figures the Exchange said:

As of Feb. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $597,418,040. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.52%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Jan. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $659,219,305. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.70%.

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

	Feb. 1, 1938		*Jan. 1, 1938*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	2,555,403,963	22.04	2,309,660,158	19.92
Financial	852,179,739	16.35	850,783,472	16.31
Chemicals	4,726,824,303	53.54	4,740,707,834	54.48
Building	455,566,953	21.40	484,246,926	22.75
Electrical equipment manufacturing	1,549,543,372	40.16	1,639,451,091	42.49
Foods	2,601,441,069	28.77	2,516,293,932	27.83
Rubber and tires	324,153,834	30.60	288,451,442	27.31
Farm machinery	611,426,343	45.54	633,180,950	47.16
Amusements	291,821,002	16.20	276,860,987	15.44
Land and realty	31,285,752	6.20	30,533,117	6.11
Machinery and metals	1,419,700,140	22.63	1,423,800,448	22.58
Mining (excluding iron)	1,640,572,198	25.11	1,617,315,341	24.81
Petroleum	4,627,085,855	24.08	4,612,945,686	24.00
Paper and publishing	307,061,457	17.31	287,924,588	16.22
Retail merchandising	1,896,999,836	25.79	1,802,359,291	24.49
Railways and equipments	3,112,376,808	26.29	3,218,884,064	27.35
Steel, iron and coke	1,977,972,969	39.86	1,995,762,736	40.22
Textiles	204,466,729	15.73	199,095,038	15.23
Gas and electric (operating)	1,819,870,557	22.85	1,677,159,705	23.63
Gas and electric (holding)	1,079,401,880	11.11	1,169,280,890	12.04
Communications (cable, tel. & radio)	3,098,454,136	82.55	3,162,283,606	84.26
Miscellaneous utilities	133,186,083	12.22	129,276,808	11.86
Aviation	269,184,513	11.72	286,192,996	12.46
Business and office equipment	317,036,640	27.96	303,008,421	26.75
Shipping services	6,895,719	3.29	6,172,634	2.95
Ship operating and building	28,384,575	9.37	27,266,461	9.00
Miscellaneous businesses	87,482,370	14.77	78,289,948	13.22
Leather and boots	163,528,412	23.93	156,855,474	22.95
Tobacco	1,390,324,988	52.25	1,385,727,777	52.08
Garments	23,081,905	13.75	21,643,527	12.89
U. S. companies operating abroad	590,437,004	18.49	564,654,556	17.68
Foreign companies (incl. Cuba & Can.)	1,049,525,733	27.20	973,070,721	25.21
All listed stocks	39,242,676,837	27.59	38,869,140,625	*27.53

* Revised.

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1936—			1937—		
Feb. 1	$50,164,457,052	$37.98	Feb. 1	$61,911,871,699	$45.30
Mar. 1	51,201,637,902	38.61	Mar. 1	62,617,741,160	45.46
Apr. 1	51,667,867,515	38.85	Apr. 1	62,467,777,302	46.26
May 1	47,774,402,524	35.74	May 1	57,962,789,210	41.80
June 1	49,998,732,557	37.35	June 1	57,323,818,936	41.27
July 1	50,912,398,322	38.00	July 1	54,882,327,205	39.21
Aug. 1	54,066,92[illegible]315	40.30	Aug. 1	59,393,594,170	42.30
Sept. 1	54,532,083,004	40.56	Sept. 1	56,623,913,315	40.51
Oct. 1	55,105,218,329	40.88	Oct. 1	49,034,032,639	35.07
Nov. 1	58,507,236,527	43.36	Nov. 1	*44,669,978,318	*31.77
Dec. 1	60,019,557,197	44.26	Dec. 1	40,716,032,190	28.92
1937—			1938—		
Jan. 1	59,878,127,946	44.02	Jan. 1	38,869,140,625	27.53
			Feb. 1	39,242,676,837	27.59

* Revised.

Decrease of $61,801,265 in Outstanding Brokers' Loans on New York Stock Exchange During January—Total Jan. 31 Reported at $597,418,040—Amount is $428,954,052 Below Year Ago

According to the monthly compilation of the New York Stock Eschange, issued Feb. 3, outstanding brokers' loans on the Exchange decreased $61,801,265 during January to $597,418,040 Jan. 31 from $659,219,305 Dec. 31. As compared with Jan. 30, 1937, when the loans outstanding amounted to $1,026,372,092, the figure for the end of January, 1938, represents a decrease of $428,954,052.

Demand loans and time loans outstanding on Jan. 31 were both below the Dec. 31 and the Jan. 30, 1937 figures. The demand loans on Jan. 31 totaled $490,954,040, as compared with $511,888,305 Dec. 31 and $719,105,327 at the end of January, 1937; time loans at the latest date were reported at $106,464,000 against $147,331,000 and $307,266,765, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for Jan. 31, 1938, as issued by the Exchange, Feb. 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Jan. 31, 1938 aggregated $597,418,040.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$463,966,540	$104,814,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	26,987,500	1,650,000
	$490,954,040	$106,464,000
Combined total of time and demand borrowings		$597,418,040
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$20,006,755

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

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

	Demand Loans	Time Loans	Total Loans
1936—	$	$	$
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040

New York Stock Exchange Governing Committee Proposes Amendment to Require Registration of Odd-Lot Dealers and Specialists

The Governing Committee of the New York Stock Exchange on Jan. 26 adopted an amendment to the Exchange's Constitution, designed to empower the Committee on Odd Lots and Specialists to approve or disapprove of members who desire to act as odd-lot dealers or brokers, or as specialists. The Exchange's Constitution at present stipulates that members who wish to specialize in a particular stock or to do odd-lot business are merely required to indicate that that is their intention. The proposed new arrangement would enable the Exchange to limit the number of members specializing in a particular issue or to refuse approval to a member to act as specialist or odd-lot broker. The proposed amendment will become effective in two weeks unless defeated by the membership. The statement by the Governing Committee read in part:

The Governing Committee on Jan. 26, 1938, adopted the following amendment to the Constitution which, pursuant to Article XXV of the Constitution, is hereby submitted to the Exchange:

Amend Article X, Section 1, Subdivision, 10th, sub-paragraphs (a) and (b), referring to powers and duties of the Committee on Odd Lots and Specialists, as indicated:

Present Form

(a) To supervise the activities of members of the Exchange in transacting business in lots of stock of less than the unit of trading;

(b) To supervise the activities of specialists;

Proposed Form

(a) To supervise the activities of odd lot dealers and odd lot brokers; to approve or disapprove of any member acting or continuing to act as an odd lot dealer or odd lot broker on the Exchange;

(b) To supervise the activities of specialists; to approve or disapprove of any member acting or continuing to act as a specialist on the Exchange;

(The purpose of the above amendment is to empower the Committee on Odd Lots and Specialists to approve or disapprove of any member acting as an odd lot broker, odd lot dealer, or specialist on the Exchange. When this amendment becomes part of the Constitution, the Committee on Odd Lots and Specialists proposes to recommend to the Governing Committee that the rules adopted by the Governing Committee be amended so as to provide that in the future no member shall act as a specialist, odd lot dealer or odd lot broker in any security unless he is registered in the proper capacity in such security with the Committee on Odd Lots and Specialists and unless that Committee has approved of his registration and has not withdrawn its approval. Members who are registered as specialists or odd lot dealers when these amendments become effective automatically will be granted registration and approval without further action on their part. Odd lot brokers will be given sufficient time for registration.)

New York Stock Exchange Publishes Federal Reserve Rulings Clarifying Regulation T—Interpretations of Margin Provisions Issued by Board

The New York Stock Exchange on Feb. 1 distributed to its members two interpretations of Regulation T of the Federal Reserve Board. The first held that in determining the maximum loan value of an exempt security the broker should set the figure at what he would lend on that security if it were the only collateral for the loan, instead of one of several items in a general brokerage account. The second, dealing with a short sale covered at a profit before margin had been put up, held that the situation obviously did not call for margin to be posted following the closing of the deal. On Jan. 29, the Exchange sent its members a Federal Reserve opinion on technicalities involved in guaranteed brokerage accounts reading as follows:

If on the day of a transaction in a guaranteed account the guarantee is not effective in preventing the creation of an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account or an increase in any such excess, through an appropriate deduction in the calculation of the adjusted debit balance of such account and a corresponding addition in the calculation of the adjusted debit balance of the guarantor's account, the guarantee may not serve on a subsequent date to meet the margin requirements resulting from the transactions in the guaranteed account on the earlier date. Consequently,

(a) the necessity for obtaining margin because of a transaction on a given day in a particular customer's account may not be obviated by the filing of an appropriate guarantee on a date subsequent to that of the transaction in the guaranteed account;

(b) in case margin is required to be obtained in connection with a transaction effected in a guaranteed account, the margin requirement may not be satisfied by the deposit of the appropriate amount of margin in the guarantor's account on a day subsequent to that of the transaction which caused the need for additional margin; and

(c) the appropriate addition and deduction in calculating the adjusted debit balance of the guarantor's account and the guaranteed account, respectively, must be made on the day of the transaction which would otherwise cause a need for obtaining additional margin in accordance with section 3 (b) and such addition and deduction may not be made on such day if the addition, together with any other necessary adjustment by reason of other transactions on the same day causes the adjusted debit balance of the guarantor's account to exceed the maximum loan value of the securities in such account.

The Exchange on Jan. 25 made public a Federal Reserve interpretation of Regulation T whereby cash and securities placed with a brokerage house to meet a margin call may be placed in a special miscellaneous account. On Jan. 20 the Exchange published the following additional Federal Reserve ruling regarding Regulation T:

The board has recently considered several questions regarding the provisions of section 6(c) of revised Regulation T, which relate to guaranteed accounts.

Section 6(c) provides that in order for a guarantee to be given effect pursuant to that provision a duplicate original of the guarantee must have been filed with the secretary of a national securities exchange of which the creditor is a member or through which his transactions are effected. In response to a question as to whether this requirement would be satisfied if the creditor filed the original guarantee with the secretary of an appropriate exchange and merely kept a facsimile for his own records, the board expressed the opinion that such procedure would comply with the filing requirements of Section 6(c).

The board also stated that if a guarantee was outstanding under the old regulation, the adjustments made for such a guarantee pursuant to the old regulation need not be carried over to the new regulation. In effect, all adjustments for guarantees under the old regulation may be considered as having been automatically eliminated so far as the new regulation is concerned, and transactions effected under the old regulation pursuant to such an old guarantee need no longer be reflected in the guarantor's account.

A guarantee may not be given effect under Section 6(c) if the guarantor is a creditor. The term "creditor" as defined in Section 2(b) of the regulation includes, among other persons, every member of a national securities exchange, and the term "member" as defined in Section 3(a) (3) of the Securities Exchange Act of 1934 includes, among other persons, "any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm." Accordingly, a partner of a member firm is a creditor within the meaning of this provision regardless of whether or not he holds an exchange membership, and a guarantee executed by such a partner may not be given effect under Section 6(c) of the regulation.

SEC Amends Forms for Annual Reports by Regsitered Companies

The Securities and Exchange Commission on Jan. 22 announced that it had amended Form 1-MD (the general form for annual reports required of certain companies having securities registered under the Securities Act of 1933), and in Forms 12-K and 12A-K, which are the annual report forms for certain companies having securities listed on a national securities exchange and which file annual reports in accordance with Section 20 of the Inter-State Commerce Act or Section 19 of the Communications Act of 1934. The SEC announcement regarding the first amendment said:

The amendment applies only to carriers which make nnua lreports under Section 20 of the Interstate Commerce Act or under Section 219 of the Communications Act of 1934. The amendment provides that annual reports made on Form 1-MD by such companies may be the same in content as would be required if the securities of the company were listed on a national securities exchange.

With regard to the amendments to the other two forms, the SEC said:

These forms require that copies of annual reports to the Interstate Commerce Commission or the Federal Communications Commission be filed as exhibits, but permit the filing of certain selected schedules of Form A of the Interstate Commerce Commission instead of copies of complete reports on that form. The amendment is for the purpose of deleting from the list of selected schedules a schedule which is no longer contained in Form A of the Interstate Commerce Commission.

The Commission will again print and furnish to registrants copies of the "Extract from Annual Report Form A of the Interstate Commerce Commission." These extracts will be available for distribution after Feb. 15, 1938. Printed copies of the various other forms of the ICC and FCC will likewise be furnished by the SEC to any registrant which desires to use the same and which notifies the Commission on or before Feb. 15, 1938, of the exact number of copies which it will require and the names of the companies for which the copies will be needed.

SEC Grants N. Y. Curb Exchange Unlisted Trading Privileges in 12 Bond or Debenture Issues—Denies Applications for 7 Others

The Securities and Exchange Commission announced on Jan. 21 that it had granted applications by the New York Curb Exchange for unlisted trading privileges in 12 bond or debenture issues, and had denied similar applications for the same privileges in seven others. This was the first major SEC ruling on action by the Exchange to obtain rights to trade in securities of this type which have previously been dealt in only over the counter. Only one of the 19 issues on which unlisted trading was asked is registered on an Exchange. The ruling indicated that the Commission sanctions unlisted trading to a limited extent, but reserves the right to alter its procedure. It was discussed as follows in a Washington dispatch of Jan. 21 to the New York "Times":

The applications were based on the fact that in each of the eighteen securities the commission received information comparable to that which would be obtained if they were registered on an Exchange voluntarily,

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because the issuer had another security registered on an Exchange or was compelled to furnish periodic reports as a condition to registration of the security for issuance under the Securities Act of 1933.

Not Equity Securities

The commission noted that as none of the securities for which the unlisted trading privileges was sought was an equity security, the requirements of the Securities Exchange Act of 1934, for reports of dealings in equity securities by officers, directors and principal stockholders of issuers which voluntarily register such securities on an Exchange, were not applicable to the applications before it.

Dealing with the fact that its regulations covering the solicitation of proxies, which must be observed by issuers who voluntarily register securities on an Exchange, would not be applicable where unlisted trading privilege was granted to an Exchange in a security not voluntarily registered, the commission declared that the importance of solicitation in connection with bonds would arise only from the abnormal, not the normal, situation.

"Hence we find," the commission said, "with respect to the bond issues as to which the applications are hereinafter granted, that the public interest and the protection of the investors would nevertheless best be served by such extension of unlisted trading privileges without the imposition of any such terms or conditions."

Ruling on Business Range

Another finding was that the claim of the Curb Exchange to a "vicinity including the whole United States is not sustained."

"Rather," the commission held, "we interpret 'vicinity' to mean the particular geographical section or sections in which a particular Exchange ranks as the, or one of the, national Exchanges to which investors would look for an exchange market in the securities for which unlisted trading is sought.

"By applying this test to the present cases we are able to give some weight to the evidence on underwriting and over-the-counter transactions by members of the Curb Exchange, since it is apparent that with respect to these transactions investors looked to members or associate members of the Curb Exchange as a means of effecting purchases or sales of these securities."

The Curb Exchange had contended that "vicinity" extended to "all portions of the country reached by its ticker service and by its printed and broadcast reports of transactions and quotations, excepting from this area only the territory in the neighborhood of other Exchanges on which the same securities were traded."

Criticism by Chairman Douglas of SEC of Those Who Halt Financial Utility Programs Because of Fear of Government

Citing the failure of the utility industry to move forward in an expansion program William O. Douglas, Chairman of the Securities and Exchange Commission on Feb. 2 declared that "an industry which its leaders tell me could use millions of dollars a year in capital for the next few years does not quicken to the possibilities which have been and are in store for it." He added:

An industry which has the opportunity to make a major contribution toward recovery is stymied by a small group who stand squarely in its path, intent on preserving its own intangible interest regardless of the costs."

In part Mr. Douglas, who spoke before the Commonwealth Club of Chicago also said:

"While a large part of the industry continues to ignore the (Public Utility) act, pending litigation to test its constitutionality, we are faithfully abiding by our agreement not to force compliance with it. But during this interval, which has already continued for more than two years, much time and many opportunities for constructive work have been missed. A basic industry which ought by now to have been ready for much of its needed financing has largely neglected to put its own house in order to make that financing possible and practicable. . . .

I see operating managers pressing for opportunity to work under the act, because they know that by complying with it they can perform a service which, quite properly, would be profitable not only to their stockholders but to themselves. Yet I see these men under the whiphand of New York finance, paralyzed into inaction. I see realists chafing under the domination of these bankers who are forestalling them from moving forward to obtain equity money which the companies sorely need. . . .

"I do not want to chide or to criticize, but these are grave disappointments. They are also tragic episodes. While the nation awaits restoration of its capital markets, financial leadership slumbers.

New Schedule of Commission Rates Adopted by Boston, San Francisco and Pittsburgh Stock Exchange—To Conform with Higher Rates of New York Stock Exchange

According to Associated Press advices of Dec. 30 from Boston, the Board of Governors of the Boston Stock Exchange today voted "to conform with the New York Stock Exchange on the rise in customer commission rates." The move is subject to the approval of members of the exchange. The advices continued:

The Governors also provided that "notwithstanding the provisions of this article, any member of this exchange or firm registered thereon may in respect of securities traded on this and other exchanges in the United States charge the rates of commission prescribed by such other exchange."

The San Francisco Stock Exchange recently announced the adoption of a revised schedule of minimum rates of commission, to be effective Jan. 3, 1938. The new schedule has the effect of an average increase over the old of about 10%.

In Pittsburgh advices to the "Wall Street Journal" of Jan. 14, it was stated:

A higher schedule of commission rates to meet those which have been put into effect by the New York Stock Exchange was voted last night by the Pittsburgh Stock Exchange. Increased rates on these stocks average about 11%.

The rate increases, according to Ralph S. Richards, Exchange President, "are uniform with those of the New York Stock Exchange and apply to all stocks, other than those listed on outside markets, where lower rates prevail."

The increase is effective Feb. 1. The effect is to meet increases made on stocks which are listed both on the New York and Pittsburgh Exchanges and other stocks, provided the commission rate is not increased above commissions charged by outside Exchanges.

Reference to the new schedule of commission rates of the New York Stock Exchange was given in our issue of Jan. 1, page 36.

Plight of Railroads One of Most Pressing of National Problems According to Guaranty Trust Co. of New York

"Financial rehabilitation of the railroads has become a necessary condition of business recovery, and a point has been reached where only decisive public action can meet the need," says the Guaranty Trust Co. of New York, in its Jan. 31 issue of "The Guaranty Survey." The securities of the railroads, it is pointed out, "affect the safety of the savings of every bank depositor and every life insurance policyholder, comprising a majority of our population. Their credit is essential to the accumulation and investment of the capital without which economic progress is impossible." The "Survey" declares that "it is no exaggeration to say that the plight of the railroads of the United States has become one of our most important and pressing national problems. Failure to meet the situation in the thoroughgoing manner that the occasion demands would," it says, "be followed by consequences more serious and far-reaching than is generally realized." In part, the "Survey" adds:

The developments that have brought government officials, business, and the general public to a sharper realization of the critical nature of the problem have come in swift succession. Perhaps the most striking and convincing evidence of the situation confronting the railroads is to be found in the record of receiverships, trusteeships and reorganizations in recent years. In November, 96 railroads were in the hands of receivers or trustees, 36 of them Class I railroads operating 70,000 miles of railway lines. Altogether, the 96 companies operate 71,386 miles, or 28.1% of the total railroad mileage of the United States. This is the largest percentage of mileage ever in the hands of the courts at any one time in the history of American railroads. On Dec. 31 the Soo Line, operating 4,297 miles, applied for trusteeship, and on Jan. 18 the Erie RR., operating approximately 2,000 miles, filed a similar application.

Most of this mileage has gone into the hands of receivers or trustees under the terms of Section 77 of the Federal bankruptcy law in the last five years. Only approximately 14,500 miles of railway are in equity receiverships begun prior to the enactment of the original Section 77, which was approved on March 3, 1933. Thus far only two railroads have been reorganized under Section 77, one an unimportant interurban electric line, and the other a short line owned by a copper mining company.

The history of the last few years, therefore, has been one of many receiverships or trusteeships, and almost no completed reorganizations. Inquiry has naturally been active regarding the cause of this unfortunate record. Some blame has been put upon the law itself.

Lack of Earning Power

With full recognition of the defects in the bankruptcy laws and the fact that in some cases the difficulties of the railroads are due to past mistakes in management or financing, it appears to be generally agreed among competent authorities that the great obstacle to successful reorganization is the lack of present and prospective earning power. And this lack of earning power, in turn, is not due primarily to a reduced demand for railway transportation service but to a combination of economic and political factors that have been beyond the control of railway management. . . .

Cost Level an Important Factor

However, in the opinion of many well-informed persons, the earnings question is not solely a rate question. In its latest annual report the Interstate Commerce Commission points out that transportation has never been completely monopolistic and that "in recent years the element of competition has grown by leaps and bounds. . . . No competitive industry can work out its salvation through a price-increasing policy alone. . . . While price increases are at times necessary, the vital thing in competition is to increase the salability of the product and reduce its cost."

An analysis of the causes of low earning power shows that wages and taxes have been important factors tending to narrow the spread between revenues and expenses. Wages have risen approximately 18%, and taxes about 25%, since May 1, 1933.

The urgency of these questions lies in the fact that they apply not only to present receiverships but also to potential ones. It is only necessary to note that 21 Class I railroads failed to earn expenses and taxes in the first 11 months of 1937 to realize that more bankruptcies must inevitably occur unless steps are taken to improve very materially the present earning position of the carriers. . . .

If the question were merely one of common justice to an economic group, it would be important enough. But it is far broader than that, affecting as it does the prosperity and welfare of the entire country. Railway transportation is a vitally essential public service and cannot be properly performed by companies that are continually threatened with insolvency and that cannot raise the capital required for efficient operation. . . . Directly and indirectly, they [the railroads] provide employment for millions of workers. They are among the largest taxpayers. Finally, the maintenance of their service and their credit is an indispensable safeguard against the waste and inefficiency of government ownership and operation.

National Banks Favor Continuance of Comptroller's Office as Independent Agency—Survey Incident to Byrnes Bill for Reorganization of Federal Government

Officers of National banks throughout the country are practically unanimous in the belief that the interests of the public and the national banking system can best be served by maintaining the office of the Comptroller of the Currency as an independent agency of the government, it was stated in New York on Feb. 2 by Russell G. Smith, President of the National Bank Division of the American

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Bankers Association, in announcing the results of a survey of opinion on this question. Mr. Smith is Vice-President and Cashier of the Bank of America National Trust & Savings Association in San Francisco. The survey, it is stated, was occasioned by current proposals heard as to the consolidation of the office of the Comptroller of the Currency with some other agency of the government under the broad, permissive powers of the pending Byrnes bill for the reorganization of the Federal Government, should that bill become law. The purpose of the survey was to learn the attitude of the National banks, which are under the supervision of the Comptroller's office, toward such a possible consolidation. In announcing that the National banks unanimously desire a continuation of the Comptroller's office as an independent agency, Mr. Smith said:

As the Federal regulatory authority devoted solely to National banks, the Comptroller's office has asked and obtained close adherence to sound banking practices on the part of banks under its jurisdiction. The excellence of its standards, the quality of the examining staff, and absolute freedom from political bias of any kind have combined to make the Comptroller's office one of the most outstanding of governmental agencies.

The feeling is general among informed bankers that it would be unfortunate if this organization were to lose its identity in a reshuffling of governmental bureaus and agencies.

Banks and Trust Companies Largest Users of Insurance Says J. E. Baum of A. B. A.

Banks and trust companies in the United States are the country's largest users of insurance, said J. E. Baum, deputy manager of the American Bankers Association and Secretary of its Insurance Committee, speaking at the Louisiana Bankers Conference at the Louisiana State University, in Baton Rouge, on Jan. 27. In his remarks he said:

Measured by the cost of insurance to indemnify banks against loss through criminal offenses, plus uninsured losses, the crime bill against banking last year exceeded $21,000,000. This tidy sum, of course, is in addition to the initial costs and expenses of maintenance of safes, vaults, alarms and other protective equipment, also guard personnel, all of which are required to discharge the responsibility of banks as custodians of other people's money, securities and valuables entrusted to them. By the nature of their trusteeship, therefore, it is not surprising to find banks and trust companies in the United States carrying a greater volume and variety of insurance coverage than any other form of private enterprise.

Mr. Baum reported a steady decline in bank crime during the last five years. He also reported a series of rate reductions secured by the Insurance Committee of the Association. As to this, he said, in part:

Beginning in June, 1934, with fidelity schedule bonds, we find a series of rate reductions which amounted to $600,000 in 1936, of which about $215,000 applied to blanket bond rates. In 1936 a 20% reduction was also effected in the robbery rates charged banks in 33 States, including Louisiana, this reduction amounting to about $60,000.

In the face of continued improvement in the trend of insured bank losses, early in 1937 the Insurance Committee of the American Bankers Association contended that more drastic reductions in blanket bond rates were justified. This proposal was advanced in the belief that loss ratios on blanket bonds in excess of 55%, and perhaps 60%, should be acceptable to determine equitable rates. On behalf of its member banks, the committee emphasized this point in discussions with underwriters' representatives. We proposed that further decreases were justified for both large and small banks in the belief that a loss ratio of 63% was not excessive for rate finding purposes. After several joint conferences on the subject, the rates charged for blanket bonds carried by large and small banks were further reduced on July 1, 1937, to an extent which caused a saving of approximately $1,200,000 annually.

The various elements of cost in the premium dollar paid for bank insurance were described by Mr. Baum, who also emphasized the "limitations of insurance as a supplement rather than a substitute for stringent preventive measures," and declared: "There never was a time when a dollar saved in operating expense meant so much in earnings." Other activities of the A. B. A. Insurance Committee were reported by Mr. Baum, notably the broadening of coverage granted under the various forms of contracts commonly used by banks.

Interest Rates on Bank Deposits Again Declined in 1937 Although Less Sharply Than in Three Preceding Years, According to Survey by A. B. A.

Interest rates paid on savings and time deposits by banks throughout the Nation during 1937 again declined, although less sharply than in the three preceding years, according to the seventh annual survey of the Bank Management Commission, American Bankers Association, made public Jan. 31. "The trend of interest paid rate, which has continued steadily downward since 1933, reveals," the survey states, "that bankers, in carrying out their primary responsibility of safeguarding their depositors' funds, have followed the safe and sound policy of paying only a rate of return commensurate with the security of those funds." An announcement bearing on the commission's survey continued:

The prevailing rate paid by banks in 1937 was the same as in the two previous years—2%. Reductions in interest rates in 1937 were shown in only 16% of the reporting banks, compared with reductions in 34% of the banks reporting in 1936. The survey was made by means of a questionnaire sent to 588 clearing house associations having a membership of more than 6,000 banks. Responses were received from 477 associations, representing more than 81% of those receiving questionnaires.

The greatest uniformity in interest rates was found among the 338 clearing house associations which regulate interest rates. Bank members of 211 associations, or 63% of these 338 associations, paid 2%. The 2% rate was also paid by the members of 73 associations, or 55% of the 138 associations which do not regulate interest rates.

Members of 26% of the clearing house regulating rates paid less than 2%, as did also 22% of the members of clearing houses not regulating rates.

Members of 11% of the clearing houses regulating rates paid more than 2%, as did 24% of those without regulation. This is interpreted as indicating that interest rates tend to be lower in banks governed by a clearing house rule.

States in which clearing houses reported a prevailing rate of less than 2% on savings deposits were Georgia, Illinois, Kansas, Missouri, Montana, Nebraska, North Dakota, Oregon and Wisconsin, while the States of North Carolina, Utah and Virginia showed a prevailing rate of 2½%.

From the survey we note:

The consensus of opinion expressed by clearing house officers regarding the downward trend and existing interest rates in their clearing houses was that interest rates are still too high under present conditions—that is, the low return on high-grade investments, prevailing market rates, and demand for loans. Considerable hesitancy was shown by banks in making further reductions, chiefly on account of competition with postal savings and building and loan associations. Opinions were expressed that interest rates should be reduced since the present rates were more than could be earned on deposits, but then any disturbance of the rate might jeopardize the goodwill of their depositors and discourage thrift. On the other hand, experiences in a number of clearing houses were related, pointing out that savings deposits in member banks had increased regardless of the lower interest rates paid and that in most cases depositors were looking to banks for the safety of their funds than for a high rate of return.

Deposits in Mutual Savings Banks in 17 States Increased $113,786,770 During 1937—Total Dec. 31 Reported at $10,126,381,152 by National Association—Depositors, Assets and Surplus Also Higher

Assets, deposits and account of mutual savings banks, holding about one-fifth of American bank deposits, were stationary in 1937, according to figures made public Jan. 28 by the National Association of Mutual Savings Banks. Slight gains and recessions left the total of accounts and assets about on balance for the year. "It is impressive evidence of the will to save that in a year of much uncertainty public reserves were so well maintained," said Henry R. Kinsey, President of the National Association and head of the Williamsburgh Savings Bank, Brooklyn, N. Y. "The expected upturn of industry soon should be reflected in further additions to deposits and number of accounts." The Association's announcement of Jan. 28 continued:

Assets of all mutual savings institutions, operating in 17 States, at the year-end amounted to $11,500,624,304, compared to $11,357,442,351 a year ago. The gain for the year was $143,181,953.

In the deposit column, total balance on Dec. 31 last reached the figure of $10,126,381,152 against $10,012,594,382 on the same date of 1936. Increase for the year was $113,786,770.

In number of accounts, which savings bank officials consider the real barometer of thrift, the total rose to 14,578,186 from 14,398,920 a year ago, a gain of 179,266 accounts. The average of accounts was $694.63, compared to $695.30 the year before.

All of the totals cited above were but slightly below the highest figures of mutual institutions. In the case of combined surplus account the total rose to a new peak of $1,319,217,549 from $1,260,319,338 on Dec. 31, 1936, increase for the year being $58,898,211.

These figures show that mutual institutions have reserve funds of more than 13c. additional security for each $1 of deposits, one of the highest ratios on record for any group of financial institutions.

Restricted investment opportunities and low rate of earnings continued to affect the rate of dividends paid to depositors, which averaged from 2% to 2½%.

New York and Massachusetts, respectively, continued to lead in point of assets, deposits and accounts.

Receiver of Burlington Joint Stock Land Bank Issues Notice to Bondholders to Present Claims Before July 31, 1938

John B. Gallagher, receiver of the Burlington Joint Stock Land Bank of Des Moines, Iowa, has issued a notice to bondholders and all others having claims against the bank that they should present their claims to the receiver on or before July 31, 1938. Communications and requests for proper forms for the delivery of bonds and proof of claims should be addressed to John B. Gallagher, receiver, 134 South La Salle St., Chicago.

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 9, 1938

Announcement of a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, dated Feb. 9, 1938, and maturing on May 11, 1938, was made on Feb. 3 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Feb. 9, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of $50,027,000 will mature on Feb. 9. The following is from Secretary Morgenthau's announcement of Feb. 3:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99,125. Fractions must not be used.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 7, 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 Feb. 9, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of $184,593,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated Feb. 2—$50,060,000 Accepted at Average Rate of 0.084%

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 31 that the tenders to the offering last week of $50,000,000, or thereabouts, of 91-day Treasury bills totaled $184,593,000, of which $50,060,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 31. The Treasury bills are dated Feb. 2 and will mature on May 4, 1938. Previous reference to the offering was made in our issue of Jan. 29, page 678.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Jan. 31 had the following to say:

Total applied for, $184,593,000 Total accepted, $50,060,000

Range of accepted bids:

High	99.981	equivalent rate approximately 0.075%
Low	99.976	equivalent rate approximately 0.095%
Average price	99.979	equivalent rate approximately 0.084%

(44% of the amount bid for at the low price was accepted.)

Treasury to Engage In "New Money" Borrowing Beginning Feb. 28—Total of $200,000,000 to $300,000,000 To Be Sought Through Additional Weekly Offerings of $50,000,000 Treasury Bills

Following a meeting on Feb. 3 with the Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System, Secretary of the Treasury Morgenthau announced that the Treasury Department will on Feb. 28 begin "new money" borrowing, to a total of $200,000,000 to $300,000,000, through the sale of additional offerings of $50,000,000 weekly Treasury bills. These bills will be in addition to the regular $50,000,000 Treasury bill offered weekly to meet maturing issues. It is stated that the question as to how much "new money" will be sought will depend on the March 15 income tax collections. The additional bills will mature about June 15. Before his meeting with the Executive Committee of the Open Market Committee Secretary Morgenthau, according to a Washington dispatch Feb. 3 to the New York "Herald Tribune" said that relief needs of the country can still be met within the latest budget estimates. From the same advices we also quote:

Aubrey Williams, Works Progress Administrator, Director of the Budget Daniel Bell and the Secretary have canvassed the relief situation, it was disclosed, and on the basis of the latest WPA statistics funds are on hand totaling about $680,000,000. He said this total is sufficient to take care of relief needs through June 30.

Mr. Morgenthau said that the relief schedule submitted last December by Mr. Williams was virtually unchanged, and added that because WPA was slow in the early winter in taking on relief clients it will employ about 50,000 more in February than originally contemplated.

The Farm Security Administration, he declared, has about $12,000,000 to take care of destitute farmers up to June 30. The Secretary said that particular attention is being paid to these farmers who have no other means of livelihood.

"If the time should come when there are not sufficient funds to take care of the needy, Mr. Bell and I will be the first to say so," the Secretary emphasized. "In that case we will make every effort to get the funds, even asking Congress for a deficiency appropriation."

President Roosevelt Reported as Favoring Some of Recommendations of Small Business—Views at Press Conference on Wages Incident to Opposition to Senator Wagner "Prevailing Wage" Proposal

At his press conference yesterday (Feb. 4) President Roosevelt said he was trying to put a floor under wages in the same manner that he was endeavoring to establish a minimum for agricultural prices. Price fixing or wage fixing, he added, was not contemplated, according to Associated Press, which in part stated:

The President's remarks on wages and farm prices were made in response to a question of whether he agreed with Senator Wagner (Dem., N. Y.), who recently contended, in opposing the prevailing wage amendment to the Housing bill, that collective bargaining would be eliminated and the country put on the road to fascism if the Government ever attempted to say how much a carpenter or bricklayer and all other workers should receive.

The President said that that argument was in line with what he had always said. But he warned reporters against misinterpreting that, pointing out that in the pending farm bill he was attempting to put a floor under farm prices rather than to set prices. The same analogy could be applied to wages in industry, he said.

As to the 23 recommendations presented to President Roosevelt yesterday (Feb. 4) by a committee representing the small business men's conference (to which we refer elsewhere in this issue) White House officials were reported as stating that the President thought a large majority of them were constructive and possible of fulfillment. The Associated Press also said:

White House officials said the President thought some of them were constructive and possible of fulfillment, but regarded others as impracticable.

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

One of the recommendations was for a permanent advisory council of small business men to consult with the Government.

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

President Roosevelt Tells Protestant Ministers United States Has "Duty to World"

The United States "owes a duty to the rest of the world," the President said on Jan. 31 in welcoming a group of more than 200 Protestant ministers to the White House. Speaking extemporaneously, Mr. Roosevelt said that the country had made "definite and distinct progress toward a spiritual reawakening" in the past four years. He added:

It is a very significant thing that this awakening has come about in America. It makes me realize more fully that we do have, in addition to the duty we owe to our own people, an additional duty to the rest of the world. Things have been going on in other countries—things which are not spiritual in any sense of the word—and that is putting it milddly.

I must make a confession: I did not realize until the last few years how much influence America has in the world. I did not really, deep down in my heart, believe very much in church missions in other lands. Today I do.

I have seen what the American church missions have accomplished in many countries, not only on the religious side but on the side of health and of education. After all, the three of them tie in very definitely together. We call what we have been doing "human security" and "social justice." In the last analysis all of those terms can be described by one word, and that is "Christianity."

We have made great progress at home, and I believe in making that progress we have had a great influence in other nations of the world. We have gone far in these years toward a greater human security and a greater social justice. We don't want to stop that progress. We want to keep on.

We have a task, not only for four years or eight years or 20 years to come—but a task that lasts through all eternity. As long as we continue to make the progress we are making, we can look for a safer and better America in our own lifetimes.

President Roosevelt Urges United Fight Against Infantile Paralysis in Speech Incident to Nation-Wide Balls Commemorating His 56th Birthday

President Roosevelt, in a nation-wide broadcast, on Jan. 29, urged a united campaign against infantile paralysis and cancer, similar to the national effort which has practically conquered tuberculosis, smallpox, diphtheria and other dread diseases. The President's address was made in commemoration of his 56th birthday, which occurred on Jan. 30. More than 15,000 birthday gatherings were held in all parts of the country on Jan. 29 to enlist public support for the new National Foundation for Infantile Paralysis. Meanwhile many thousands of letters were received at the White House containing contributions to the battle against infantile paralysis, from which the President was once a sufferer. This year's celebration of the President's birthday was the fifth since he took office, and on each occasion the money realized has been donated to the conquest of infantile paralysis.

Mr. Roosevelt, in his address, explained that the object of the National Foundation for Infantile Paralysis was to unite all the forces in the Nation, and that the Foundation would carry on its work through research, epidemic first aid, dissemination of the knowledge of care and treatment, and provision of funds for centers combating the disease. His speech follows:

My Friends:

My heart goes out in gratitude to the whole American people tonight, for we have found common cause in presenting a solid front against an insidious but deadly enemy, the scourge of infantile paralysis.

It is a very glorious thing for us to think of what has been accomplished in our own lifetime to cure epidemic diseases, to relieve human suffering and to save lives. It was by united effort on a national scale that tuberculosis has been brought under control; it was by united effort on a national scale that smallpox and diphtheria have been almost eliminated as dread diseases.

Today the major fight of medicine and science is being directed against two other scourges, the toll of which is unthinkably great—cancer and infantile paralysis. In both fields the fight is again being conducted with national unity—and we believe with growing success.

Tonight, because of your splendid help, we are making it possible to unite all the forces against one of these plagues by starting the work of the new National Foundation for Infantile Paralysis. The dollars and dimes contributed tonight and in the continuing campaign will be turned over to this new Foundation, which will martial its forces for the amelioration of suffering and crippling among infantile paralysis victims wherever

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they are found. The whole country remains the field of work. We expect through scientific research, through epidemic first aid, through dissemination of knowledge of care and treatment, through the provision of funds to centers where the disease may be combated through the most enlightened method and practice to help men and women, and especially children, in every part of the land.

Since the first birthday celebrations in 1934, many splendid results have been accomplished, so that in literally hundreds of localities facilities for combating the disease have been created where none existed before.

We have learned much during these years and when, therefore, I was told by the doctors and scientists that much could be gained by the establishment of this new National Foundation for Infantile Paralysis, I was happy, indeed, to lend my birthday to this united effort.

During the past few days bags of mail have been coming, literally by the truck load, to the White House. Yesterday between 40,000 and 50,000 letters came to the mail room of the White House. Today an even greater number—how many I cannot tell you—for we can only estimate the actual count by counting the mail bags. In all the envelopes are dimes and quarters and even dollar bills—gifts from grown-ups and children—mostly from children who want to help other children to get well.

Literally, by the countless thousands, they are pouring in, and I have figured that if the White House staff and I were to work on nothing else for two or three months to come we could not possibly thank the donors. Therefore, because it is a physical impossibility to do it, I must take this opportunity of thanking all of those who have given, to thank them for the messages that have come with their gifts, and to thank all who have aided and cooperated in the splendid work we are doing. Especially am I grateful to those good people who have spread the news of these birthday parties throughout the land in every part of all the big cities and the smaller cities and towns and villages and farms.

It is glorious to have one's birthday associated with a work like this. One touch of nature makes the whole world kin. And that kinship which human suffering invokes is perhaps the closest of all, for we know that those who work to help the suffering find true spiritual fellowship in that labor of love.

So, although no word of mine can add to the happiness we share in this great service in which we are all engaged, I do want to tell you all how deeply I appreciate everything you have done. Thank you all and God bless you all.

Announcement by President Roosevelt on Sept. 22 of the creation of the National Foundation to coordinate the fight on every phase of infantile paralysis was referred to in these columns Oct. 2, 1937, page 2160.

President Roosevelt Signs Administration Housing Bill Following Adoption by House and Senate of Conference Report—Lodge "Prevailing Wage" Amendment Stricken out

Following the adoption by both the House and the Senate of the conference report on the Administration Housing bill, it was announced yesterday (Feb. 4) that the President had signed the bill. Final Congressional action on the legislation occurred on Feb. 1, when the conferees' report on the bill was adopted by the Senate by a vote of 42 to 40; on Jan. 21 the report was agreed to by the House without a record vote. The measure known as the Wagner-Steagall bill, was sent to conference on Dec. 21 last, as was noted in our Dec. 25 issue, page 4046, after its passage that day by the Senate, following its adoption by the House on Dec. 18. Agreement by the conferees on the differing provisions of the two bills was reached on Jan. 20 at which time Washington advices to the New York "Journal of Commerce" said:

One of the most important revisions made was elimination of the so-called Lodge amendment inserted in the bill in the Senate requiring that the prevailing wage shall be paid on all construction work undertaken under its provisions. This elimination is likely to lead to considerable difficulty when the measure returns to the Senate floor because of its indorsement by the American Federation of Labor.

The conferees, however, explained that they thought inclusion of such a limitation in the bill would work against aims of the program to encourage new home building and also would deter banks from participating in the program.

They fear that the banks would hesitate to make loans when there is possibility that the contractor might violate the prevailing wage provision, leaving the bank unable to recover from the Government.

Action on Insurance

No change of material importance was made by the conferees in the salient provisions of the bill. As previously approved by the Senate and House, homes costing up to $6,000 may be insured up to 90% of the appraised value by the Federal Housing Administration with interest limited to 5% and the insurance premium limited to ¼ of 1%.

Homes costing up to $10,000 are insurable up to 90% on the first $6,000 of the appraised value and 90% on the remainder. The large scale projects are to be insured up to 80%.

Room cost limitations are to be fixed at $1,350 in large scale projects and at $1,150 in small homes.

Over the opposition of the Senate, Title I of the Federal Housing Act was restored in operation by the conferees until July 1, 1939. This title provides insurance on loans made for modernization and repair of existing homes.

Senate conferees also yielded to the House in the matter of debenture issues by national mortgage associations proposed to be set up under the bill. As the measure comes out of conference it is provided that the associations may issue debentures guaranteed by the Government up to 20 times capital, as against 15 times capital provided in the House bill.

Yields on Associations

House conferees, on the other hand, yielded to the Senate on limitations placed around operations of the mortgage associations. It is provided that Government owned or controlled mortgage associations shall not be allowed to operate or handle mortgages in homes in the $6,000 and $10,000 class while privately owned associations can.

It also provided that privately owned national mortgage associations may buy any type of mortgage they desire, whether it is insured or not but they shall not be allowed to issue debentures against mortgages which have not been insured by the FHA.

The Senate provision extending the amortization period on loans for construction of homes costing up to $6,000 until 25 years remained in the bill, provided such loans had been granted prior to July 1, 1939.

Regarding the course of the conference report in the House on Jan. 21 a dispatch from Washington to the New York "Times" said:

The only substantial criticism of the bill voiced in the House today was that of Representative Wolcott of Michigan. He objected that under the bill "a situation will be created whereby national mortgage associations can not only service mortgages but make loans in competition with existing building and loan associations, banks, trust companies and insurance companies."

"We have established a system," he added, "whereby the National Government is infringing on the credit that normally flows from the money deposited with these agencies by the people."

Representative Steagall of Alabama, manager of the House conferees, denied that such a threat exists in the bill, pointing out that direct mortgage loans for the smaller housing operations could not be made by any association financed by the Reconstruction Finance Corporation or any other Federal agency.

Representative Luce of Massachusetts criticized the authorization for issuance of tax-exempt securities by the new mortgage associations and facilities in the bill for the building of apartment houses, which he called "a curse on humanity."

In the Senate, where the conference report was adopted on Feb. 1, all party sectional and bloc lines were wiped out as the Senate split over the so-called "prevailing-wage amendment" of Senator Henry Cabot Lodge jr., Republican, of Massachusetts, said the New York "Herald Tribune" in advices from its Washington bureau on Feb. 1, from which the following is also taken:

This amendment would have provided that all housing coming under the insurance terms of the Act would employ labor at a rate not less than that prevailing in the community.

In a last effort to save his amendment Senator Lodge read a telegram from William Green, President of the American Federation of Labor, urging the rejection of the conference report and "insisting" upon the appointment of a new conference committee. The vote accepting the conference report automatically excluded the possibility of amendment.

The Administration, thoroughly alarmed lest the housing bill be "sabotaged" by the inclusion of an amendment whichlwould increase building costs and make supervision difficult, brought up all of its guns. Political promises were understood to have been made to doubtful and recalcitrant Democrats which will come up for payment later. Jesse H. Jones, Chairman of the RFC, was at the Capitol adding his influence to that of Administration leaders in urging Senators to pull the housing bill through intact.

The result was so close that one changed vote would have resulted in a tie. Oddly enough, Senator Frederick Steiwer, Republican, of Oregon, whose resignation became effective just yesterday, might otherwise have voted against the conference report today had he been eligible. He was an advocate of the prevailing-wage amendment in conference.

An analysis of the vote showed that all those voting for the conference report were Democrats with the exception of Senator George W. Norris, Independent, of Nebraska. 25 Democrats voted against it, along with 13 Republicans. Senator Robert M. La Follette jr., Progressive, of Wisconsin, and Senator Ernest Lundeen, Farmer Labor, of Minnesota, made up the total.

Senator Carter Glass, Democrat, of Virginia, denounced the bill while regretting that he could not vote against it since he was paired with a Senator who was for it.

"I'm against the whole contraption," he rasped from the side of his mouth in his characteristic manner. "I don't believe that the Government should set up a bureau to go into the real estate business. I wish I could vote some way to kill this bill."

Indicative of how the usual New Deal and anti-New Deal alignments were split, the New Deal Senator from Washington, Homer T. Bone, was against the bill.

The oddest situation of all was that of Senator Robert F. Wagner, Democrat, of New York. . . . When the Lodge amendment first was up in the special session just before Christmas he voted for it. . . . Today he voted for the bill and against the Lodge amendment.

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

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

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

The latter provision is counted upon to give a real boost to heavy industry, which even before the present recession lagged far behind other types of industry in recovering from the low point of 1933.

The bill is designed primarily to make available ample funds for housing at a uniform interest rate of 5% plus annual "premium charge," which varies from ¼ of 1% of the principal on the smallest undertakings to between ½ and 1% on large ones. The premium on all mortgages will be levied on the diminishing balance of principal and not on original face value, which constitutes a major change from the present Act.

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

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

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

Apartment Room Costs Limited

The bill sets no limit on construction costs per room for small family dwellings, but provides two measures for cost limit per room in multiple dwelling projects. It sets a cost limit of $1,150 per room—including value of ground and improvements—on insured property valued at less than $200,000 But the limit of value is raised to $1,350 per room on undertakings of the type by limited dividend corporations

The conferees found a middle ground between the Senate provision for reimbursement of insured mortgage holders to 95% of face value of mortgages and a 100% mbursement provision written by the House. The new section provides for alternative choices between payment of 98% of outstanding value, if the mortgagee desires to accept such an offer, or the

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issuance of debentures to him covering 100% of the debt if he cares to continue operation of a project at his own expense.

Mortgage Groups Authorized

The bill authorizes the establishment of national mortgage associations to make loans and advances on mortgages for insurance, initiating such loans and issuing debentures against them. Under a Senate amendment adopted by the conferees, these associations also may buy uninsured mortgages, but only up to a limit of 60% of the value of property against which uninsured mortgages have been issued—and no debentures may be issued against uninsured mortgages.

A further important limitation in the bill stipulates that mortgage associations controlled or financed by Federal agencies—in other words, those established by the RFC loans—cannot initiate loans on houses valued at less than $16,000. This provision was written for the specific purpose of keeping government agencies out of competition with private lending companies in a field where it is felt the Government should not operate.

Senate and House Conferees Reach Agreement on Farm Bill—Embodies Ever-Normal Granary Program, Governing Production of Five Crops

Agreement was reached on Feb. 2 by conferees of the Senate and House in the adjustment of the differences in the farm relief proposals carried in the bills passed by the House and Senate. The farm bill was one of those which was sent to Conference just before the adjournment of the Special Session of Congress on Dec. 21; as was reported in these columns Dec. 25, page 4046, the bill passed the Senate on Dec. 17, and its adoption by the House occurred on Dec. 10. Under the ever-normal granary program proposed in the legislation provision is made for controlling the production and marketing of cotton, wheat, corn, tobacco and rice, with a view to stabilizing prices. The conferees are reported as saying that the general provisions for corn, wheat, rice and tobacco were not altered during final sessions of the conference committee, which since Jan. 3 had been engaged in drafting a compromise bill from the separate measures passed by the House and Senate. It is learned from the "Wall Street Journal" of Feb. 3 that at the behest of Senator Smith, Chairman of the Senate Agricultural Committee, the conferees inserted a provision in the bill calling for price-adjustment payments of not more than two cents a pound to farmers who obtained loans from the Commodity Credit Corp. on their 1937 cotton crop. Reporting from its Washington bureau, the paper from which we quote went on to say:

The new provision would allow cotton producers complying with the 1938 program to receive the price-adjustment payment if they surrendered all title to the 1937 loan cotton to the CCC by June 30 this year.

The price-adjustment payment, which would be made upon surrender of title, would amount to the difference between 12 cents a pound and the average price of ⅞ middling cotton on the 10 designated spot-cotton markets, except that it would not be more than two cents a pound.

This cotton could be sold by the CCC, according to the Smith provision, only if the average price of cotton on the day of sale is high enough to reimburse the Government for all payments by it on the cotton in question. After July 31, 1939, the CCC could not sell more than 300,000 bales of cotton in any month or more than 1,500,000 bales in a year.

Indicating that Senator Smith stated that the conferees had approved his suggestion that bonus payments on the 1937 cotton crop be hastened, Associated Press accounts from Washington, Feb. 2, further said:

Under this arrangement growers can turn over to the government about 5,000,000 bales of cotton on which loans arealready made.

Congress already has voted $130,000,000 in extra payments on the 1937 cotton crop in addition to loans ranging down from 9 cents a pound. Some members from corn and wheat sections are expected to protest the new provision.

The program establishes definite supply levels for the five crops and attempts to control production and marketing through a system of benefit payments, loans on stored supplies and penalties for excess sales when supplies are large.

The Secretary of Agriculture will estimate the production of corn, wheat or other crops needed in any season, convert this figure to acreage, and then split the acreage up among States, counties and individual farms.

Farmers who stay within these limits will receive benefit payments and loans on stored crops. When supplies become excessive a vote of two-thirds of the producers taking part in a referendum can clamp controls on all farmers.

Conferees said that these marketing controls or quotas would operate this year for corn, wheat, cotton and tobacco, if approved by growers.

The normal supply for corn is fixed at about 2,500,000,000 bushels, representing average annual domestic consumption, exports for the last ten years and a reserve of 7% of these two figures.

If indicated corn supplies climb to 2,750,000,000 bushels, corn growers may apply limitations on sales. Then growers will have to store a part of their corn crop. If they sell or feed this surplus corn they will face a penalty of 15 cents a bushel.

The corn program, if finally approved by Congress, will operate in parts of 12 Western States, known as the "corn limit" area under previous Federal programs. Mandatory government loans on corn are ordered whenever prices fall below certain levels.

When limits on corn sales operate, growers outside the corn belt and those within the belt who have not complied with the granary acreage provisions, may obtain loans at lesser rates.

Conferees said the wheat program would operate in much the same manner as corn. The normal supply level would be set at 805,000,000 bushels and controls on sales would take effect when supplies reached 940,000,000 bushels, provided growers approved.

Sales of wheat above quotas would carry a penalty of 15 cents a bushel.

The granary bill also includes a crop insurance program, starting with wheat in 1939.

On Jan. 30 it was stated that the Conferees had agreed to postpone until 1939 a $10,000 limitation on Federal benefit payments under the new farm program. As to this Associated Press advices from Washington stated:

They previously had agreed to such a limit on the amount any corporation could receive for compliance with the program, and to permit individuals or partnerships farming in several states to receive no more than that amount for compliance in each State.

They said they decided to delay the $10,000 limitation because many large land-owners and corporations had made leases and agreements for 1938 while expecting Federal farm programs to continue as at present.

Hearings Before Senate Committee on Maloney Bill for Regulation of Over-Counter Markets—Investment Bankers and Dealers Voice Objections to Certain Provisions Broadening Powers of SEC—Maloney Bill Changed from Original Draft—Representatives of Investment Bankers Conference Meet with SEC

Changes in the Maloney bill, providing for the establishment of a mechanism of regulation of over-the-counter brokers and dealers, under supervision of the Securities and Exchange Commission, were urged this week before the Senate Banking and Currency Committee by representatives of investment banking and underwriting groups, who, on Feb. 2, it is stated, unanimously expressed to the Committee the opinion that efforts now being directed toward establishment of a system of self-regulation of over-the-counter markets will be retarded if Congress insists upon placing in the hands of the SEC the "bludgeon" embodied in the Maloney bill.

The New York "Journal of Commerce" in reporting this from its Washington bureau (Feb. 2) also stated that the groups told the Senate Committee that Section 1 of the Maloney bill (to which reference was made in these columns Jan. 22, page 526 and Jan. 29, page 676), providing for registration of national associations of over-the-counter brokers and dealers, not only is desirable but probably is necessary for protection of those in the profession from unethical practices of others, but all the good provided in that section is likely to be undone by the operation of Section 2 giving the SEC broader and more direct powers to regulate over-the-counter markets.

From the same advices (Feb. 2) to the "Journal of Commerce" we also quote:

Criticism was directed specifically at clauses 3 and 9 of the section empowering the Commission to promulgate rules "to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges," and "otherwise to prevent acts of practices inconsistent with just and equitable principles of trade, and to insure to investors protection comparable to that provided under the title with respect to national securities exchanges."

Following the hearings the witnesses conferred at length with Commissioner Mathews of the SEC and other Commission members and experts on a possible compromise in the language to make more explicit scope of the regulations that could be issued under the section. It was reported that Commission indicated a willingness to compromise the section but was against its entire elimination.

Section 2 Is Outlined

Section 2 is a new section added to the bill being sponsored for the Commission by Senator Maloney (Dem., Conn.). Made public at the initial hearings on the measure yesterday [Feb. 1], it amends Section 15 of the Securities Exchange Act of 1934 by the addition of new language broadening the Commission's authority to put rules into effect governing conduct of brokers and dealers whether they be members of the associations or not.

The thought behind the section is understood to be that with this in the law brokers and dealers in the over-the-counter markets would more readily join associations proposed for selfpolicing of the industry and at the same time "enable the Commission to step into situations in which associations prove unable to do the job-themselves."

With one exception, Frank Dunne of the New York Security Dealers' Association, witnesses who appeared before the committee today insisted that the provision would have the opposite effect; that brokers and dealers would be more hesitant to join associations with the section in the law than they would otherwise, because of the attitude of people generally against compulsion

The attitude of underwriters and investment bankers was summed up by B. Howell Griswold, Jr., of Baltimore, Md., Chairman of the Investment Bankers Conference, Inc., with the following statement:

Hits at Duress

"It is clear as you go along that you do not convert people by threats of law."

Failure of witnesses, however, to offer anything more constructive than the suggestion that the section be eliminated entirely from the bill brought criticism from two members of the Senate committee, Senators Adams (Dem., Colo.) and Brown (Dem., Mich.), who said that while objections voiced against the section might be sound, Congress, nevertheless, must look at the situation from another standpoint—that of protecting the innocent investor against unscrupulous practices of dealers.

Joseph C. Hostetler, counsel for the Investment Bankers' Conference, insisted, however, that no amount of regulation would protect investors from the type of persons the Senators have in mind—those whose office is in their hat. Such persons, he said, are willing to agree to anything if they see a chance to make money.

"They are-not interested in just the interest or fee; they are interested in getting the principal, too," he pointed out * * *

Those who were heard today were Mr. Griswold, Mr. Dunne, Virgil C. McCorrill of the Maine Investment Dealers' Association; Frank Weeden, of Weeden & Co., San Francisco; Ralph T Crane, Vice president of Brown, Harriman & Co., Inc.; Nevil Ford, Vice President of First Boston Corporation; A. W. Snyder of A. W. Snyder & Co., Houston, Tex., and Joseph C. Hostetler, counsel for the Investment Bankers Conference, Inc.

On Feb. 1, with the opening of hearings on the bill by the Senate Committee, warning was given by Commissioner Mathews of the SEC that failure of over-the-counter brokers and dealers to support the Commission's program for self regulation will lead to direct regulatory action by the Commission. Mr. Mathews was quoted as saying:

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If we have any hope that the securities business is to be put on a level of high ethical standards we must have cooperation. We must put people in position to control the operations of their members. But if there are no associations set up as here proposed, I believe the public will insist that there be direct Government action.

Feb. 1 advices from Washington to the "Journal of Commerce," from which the above is quoted, also had the following to say in part:

Commissioner Mathews revealed that the bill as originally proposed and introduced by Senator Maloney has been modified somewhat to broaden the Commission's authority over brokers and dealers who failed to join an association. The change was in subsection (c) of Section 15, and in explanation he said:

"This subsection gives the Commission power to adopt various types of rules and regulations designed to prevent conduct inconsistent with just and equitable principles of trade and to assure to investors in the over-the-counter markets protection comparable to that provided under the Exchange Act with respect to exchanges. Powers specifically mentioned include the power:

"1. To prevent fraudulent or manipulative acts or practices.

"2. To prevent fictitious quotations.

"3. To provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges (but not the power to impose any schedule of prices, discounts, commissioners, allowances or other charges.

"4. To provide safeguards against unfair discrimination between customers, or issuers, or brokers and dealers.

"5. To provide safeguards with respect to the financial responsibility of brokers and dealers and against the evasion of financial responsibility through the use of corporate forms special partnerships or other devices.

"6. To regulate the manner, method, and place of solicing business.

"7. To regulate the time and method of making settlements, payments or deliveries.

"8. To provide for the collection, recording and dissemination of information relating to the over-the-counter markets." * * *

While expressing accord with the general purposes of the legislation, Waldo Kendall, President of the Securities Dealers' Association of New England, urged the Committee, in a letter made public by Senator Maloney (Dem., Conn.), sponsoring the bill for SEC, to give consideration to the present plight of securities dealers by the sharp drop in new capital flotations. Frank Dunne, President of the New York Security Dealers' Association, in another letter, also expressed accord with the spirit of the bill.

Commissioner Mathews, in his testimony before the Committee, called attention to difficult problem confronting the Commission in attempting to regulate the over-the-counter markets without co-operation upon the part of the dealers, in comparison with the job of regulating the exchanges.

In order to perfect a system of regulation, he continued, it is essential that voluntary organizations be established with responsible membership and of a responsible size. An association of this sort, if it is big enough can go a long way in making unnecessary direct regulation by the Commission.

Favors Voluntary Organization

He emphasized that organization of the association and membership therein should be voluntary "because we think this is a good practice."

"For us to set up a comprehensive program of regulation of the over-the-counter markets would be for us to set up a body of legislation," Commissioner Mathews said. "I think it is poor policy for the Commission to write the body of legislation even though it has the power to do it.

"I believe that strong associations can and will be set up if this bill is enacted."

According to a Washington dispatch Feb. 3 to the New York "Times" further action as to changes in the Maloney bill will await the resumption of hearings before the Senate Committee on Feb. 8 when officials of the Investment Bankers' Association will appear. The "Times" advices of Feb. 3 added:

As a result of the conference yesterday between representatives of the Bankers Conference, Inc., and the SEC to work out a basis for agreement on the final draft of Section 2 of the bill acceptable to Senator Maloney, it is believed that obstacles to speedy enactment of the legislation will be removed.

The Investment Bankers Association, of which Francis E. Frothingham is President, has canvassed its Board of Governors for their views on the bill. It is separate from the Investment Bankers Conference, Inc., but about 520 of its 700 members are also members of the latter.

Representatives of the Investment Bankers Conference who met the SEC yesterday feel that the discussions have led to the solution of the common problem attendant upon the final form of legislation which would assure the success of the program, favored by Senator Maloney, for setting up a registered association of the over-the-counter brokers and dealers with legal status. Commissioners Mathews, Healy, Frank and Hanes were present during parts of the discussions. The Commission's staff of experts was represented by Sherlock Davis, director of the over-the-counter section, and Milton Katz.

Government Files Brief with United States Supreme Court Defending Law Requiring Utility Holding Companies to Register with SEC.

The Department of Justice, in a brief filed with the United States Supreme Court on Feb. 1, defended the power of the Federal Government to require the registration of public utility holding companies under the Utility Holding Company Act. The case, in which the law is challenged by the Electric Bond & Share Company, will be argued before the Supreme Court on Feb. 7 and 8. Attorney General Cummings, in the Government's brief, outlined a series of alleged evils in the utility industry which caused the enactment of corrective legislation. In summarizing the Government brief, a Washington dispatch of Feb. 1 to the New York "Journal of Commerce" said:

The department said that the holding company relationship is not a means to constitutional insulation from statutory responsibility and Congress has the power, subject only to the limitations of the Bill of Rights, to prevent the use of postal facilities and the channels of interstate commerce for a purpose or in a manner which Congress reasonably deems contrary to sound public policy.

Government Outlines Defense

The Government's defense of constitutionality of the Utility Holding Company Act was outlined to the court in its brief filed in the test case against Electric Bond & Share Corp. on which oral arguments begin Monday. As against the contentions of the utility, the Government said that only the registration provisions of the law need be passed upon by the court at this time.

The brief said registration provisions are plainly capable of separate operation and enforcement, and are not, as the defendants would have the court believe, inextricably intertwined with, or inherently inseparable from, other provisions of the Act.

"It is true that if registration provisions were adjudged invalid, nearly all other provisions of the Act would fail because they are so drafted as to be applicable only to 'registered' companies," the brief stated. "But the converse is not true; enforcement of the registration provisions is in no wise dependent upon the operation of any other provision of the Act.

Issues in Controversy

"It is the strength and merit of the Judicial process that it limits itself to concrete issues in genuine controversy. The reasonableness or unreasonableness of a legislative enactment or administrative rule can be determined only in light of specific application to concretely understandable facts.

"There are, in particular, grave difficulties in a court's passing upon an extensive regulatory statute before it has been implemented by administrative action . . .

"It is submitted, therefore, that the issues sought to be raised by defendants' answer to plaintiff's bill have been correctly limited by the courts below to the validity of the registration provisions of the Act as applied to the defendants; that the registrations as so applied are valid, that that the defendants' cross bill was correctly dismissed."

U. S. Supreme Court Upholds Application of 14th Amendment to Corporations—Rules in Favor of Connecticut General Life Insurance Co. Opposing California Assessment on Re-Insurance Premiums on California Policies—Justice Black Only Dissenter in this and Two Other Cases

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

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

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

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

In a dissenting opinion, Justice Black bluntly announced his belief that corporations are not entitled to the protection of the 14th amendment to the United States Constitution.

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

"Person" vs. Corporation

He then said it was contended by the majority that the due process clause of the 14th amendment prohibits California "from determining what terms and conditions should be imposed upon this Connecticut corporation to promote the welfare of the people in California.

"I do not believe the word 'person' in the 14th amendment includes corporations," Mr. Black said.

He said the doctrine that Judicial decisions should be allowed to stand had only a limited application in the field of constitutional law, citing an opinion by Justices Stone and Cardozo.

Justic Black said he believed the Supreme Court should now overrule previous decisions which interpreted the 14th amendment to include corporations. "When a statute is declared by this Court to be unconstitutional, the decision until reversed stands as a barrier against the adoption of similar legislation. A constitutional interpretation that is wrong should not stand."

Specifies Provision

The provision of the 14th amendment which Justice Black contended is being improperly construed is that which states "nor shall any State deprive any person of life, liberty or property without due process of law" and the provision in the same amendment that States shall not deny to any person the equal protection of the laws.

In United Press accounts from Washington Justice Black was quoted as follows:

Both Congress and the people were familiar with the meaning of the word corporation at the time the 14th Amendment was submitted and adopted. The Judicial inclusion of the word "corporation" in the 14th Amendment has had a revolutionary effect on our form of Government.

"The States did not adopt the amendment with knowledge of its sweeping meaning under its present construction. No section of the amendment gave notice to the people that, if adopted, it would subject every State law and municipal ordinance, affecting corporations, to censorship of the United States courts."

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

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

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

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

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

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

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

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

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

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

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

The following regarding the Court's conclusions is from Associated Press advices from Washington, Jan. 31:

Justice Brandeis said the Court was of the opinion that the Federal District Courts were "without power to enjoin the board from holding the hearings."

"The District Court," Mr. Brandeis said, "is without jurisdiction to enjoin hearings because the power 'to prevent any person from engaging in any unfair practice affecting commerce' has been vested by Congress in the Board and the Circuit Court of Appeals and Congress has declared: This power shall be exclusive and shall not be affected by any other means of adjustment or prevention that has been or may be established by agreement, code, law or otherwise.

"The grant of that exclusive power is Constitutional, because the Act provided for appropriate procedure before the Board and in the review by the Circuit Court of Appeals and adequate opportunity to secure judicial protection against possible illegal action on the part of the Board.

"No power to enforce an order is conferred upon the Board. To secure enforcement, the Board must apply to a Circuit Court of Appeals for its affirmance. And until the Board's order has been affirmed by the appropriate Circuit Court of Appeals, no penalty accrues for disobeying it."

The Bethlehem Corp. had contended that it was not subject to the Wagner labor law under which proceedings were brought, because it was not engaged in Interstate commerce. The Newport News Co. made a similar plea, arguing that no labor dispute existed and its business did not "directly, or substantially affect Interstate commerce."

"Not being subject to the regulatory powers of the Board," the company said, "petitioner is immune from its inquisitorial powers."

The Government in both cases replied that the Wagner Act provided for hearings on complaints before the Labor Board and that either party to the litigation then could appeal to the Circuit Court of Appeals and the Supreme Court.

The Industrial Union of Marine and Shipbuilding Workers of America was the complainant in each case. It contended that the Bethlehem Corp. had interfered with the administration of a labor organization known as the "Plan of Representation of Employees" at its Fore River plant at Quincy, Mass. It said the Newport News Co. had dismissed employees because of union activity and also had interfered with a "Representation of Employees" organization.

The Bethlehem Corp. obtained an injunction against a hearing in the lower Federal Courts. The Newport News Co. was denied an injunction and a hearing was held by the Labor Board. No findings have been announced.

United Press advices Jan. 31 said:

Effect of the shipbuilding decision was to give the Labor Board indisputable authority to make investigations or take any preliminary steps it regards necessary to pass on complaints of alleged violations of the Wagner Act. . . .

The unanimous decision was based on four points:

1. That there was no claim by the corporation that the statutory provisions and the rules of procedure prescribed for such hearings are illegal.

2. That Congress legally was entitled to vest in the Board executive power to prevent any person from engaging in any unfair practice affecting commerce.

3. The award of enjoining powers to Federal Courts in Labor Board action would substitute the district courts for the Board as the tribunal to hear and determine what Congress declared the Board exclusively should hear and determine.

4. That the Circuit Court of Appeals should have reversed the decrees for a preliminary injunction and directed dismissal of the bill.

Of the contention of the companies that they operated only in Intrastate commerce and that a hearing by the Board would subject them to irreparable damages, the decision said:

This contention (that District Courts may be substituted for the Board) is at war with the long settled rule of Judicial administration that no one is entitled to Judicial relief for a supposed or threatened injury until the prescribed administrative remedy has been exhausted. That rule has been repeatedly acted on in cases where, as here, the contention is made that the administrative body lacked power over the subject matter.

Obviously, the rule regarding exhaustion of the administrative remedy cannot be circumvented by asserting that the charge on which the complaint rests is groundless, and that the mere holding of the prescribed administrative hearing would result in irreparable damage. Law-suits often prove to have been groundless; but no way has been discovered of relieving a defendant from the necessity of a trial to establish the fact.

Declaring that the Circuit Court should have vacated the preliminary injunction to the Bethlehem company, Mr. Brandeis said that the granting of the injunction was "clearly" a case of "improvement exercise of Judicial discretion."

"It is true that ordinarily the decree of a District Court granting or denying a preliminary injunction will not be disturbed on appeal," Mr. Brandeis said. "But that rule of practice has no application where, as here that was an insuperable objection to the maintenance of the suit in point of jurisdiction and where it clearly appears that the decree was the result of an improvident exercise of Judicial discretion."

United States Supreme Court Directs United States Circuit of Appeals of New York to Further Consider Appeal of Gertrude Kay in Case Involving Provisions of Home Owners' Loan Act

On Jan. 31 the United States Supreme Court called upon the United States Circuit Court of Appeals in New York to further consider the appeal of Miss Gertrude Kay, Brooklyn (N. Y.), real estate broker; the Court of Appeals on April 5, last year, upheld the conviction of Miss Kay, on charges of alleged violation of the Home Owners' Loan Act; that decision was referred to in our issue of April 10, page 2408. The Supreme Court decision, by Chief Justice Hughes, vacated a judgment affirming her conviction, which bore on provisions of the Act prohibiting false statements, and barring fees not authorized by the Corporation. Associated Press advices from Washington on Jan. 31 said:

Mr. Hughes said that the procedure in the Circuit Court of Appeals may have been under an erroneous assumption and that the case would be returned for further consideration.

New Jersey Court of Errors and Appeals Upholds Vice-Chancellor Berry in Restraining Labor Organizations from Interfering with Operation of International Ticket Co. of Newark.

On Jan. 27 the Court of Errors and Appeals at Trenton, N. J., upheld Vice-Chancellor Berry in granting a temporary injunction restraining labor organizations and others from interfering with operation of the International Ticket Co. of Newark. The validity and enforceability of closed shop contracts was not discussed in the decision of the Errors Court, said Trenton advices to the Newark "News" of Jan. 27, which also stated:

Testimony before Vice-Chancellor Berry was to the effect the ticket company was willing to negotiate all points of difference with its employees except that of agreeing to maintain a closed shop. Defendants refused to bargain without such an agreement or contract as a preliminary step toward settlement of other differences.

Vice-Chancellor Berry held such an agreement would be invalid and the strike for a closed shop was continued. Finding sufficient overt acts to justify the injunction, the Court of Errors sustained it upon grounds differing in some particulars from those expressed by Mr. Berry.

The Berry restraint enjoined defendants from picketing in the streets in or about the homes of officers or employees of the company, from interfering with or obstructing the conduct of the company's business on the premises or the free ingress and egress of officers and employees thereto, and from directing or persuading persons, other than defendants, from violating the order of the court or aiding or abetting them in such violation.

After referring to refusal of the unions to negotiate, except under a closed shop agreement, Justice Parker's opinion for the Court of Errors cited some of the acts of violence which followed, including driving one of the company's trucks into a river.

"The situation appears," said Justice Parker, "to be like that obtaining in a number of cases, of a union interfering in the relations between employer and employees to secure a 'closed shop' and resorting to picketing accompanied by acts of violence to compel compliance with its demands.

"In this situation the Court of Chancery acted rightly in granting the injunction now under review."

The findings of Vice-Chancellor Berry were referred to in these columns July 24, 1937, page 534.

Conference of Small Business Men Held In Washington At Instance of President Roosevelt—Called By Secretary of Commerce Roper—Twenty-Three Recommendations to President Roosevelt Call For Repeal of Undistributed Profits Tax, Loans to Small Business, Cut In Government Expenditures, Etc., Permanent Advisory Council Urged

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

1. In the matter of finance, we make these recommendations:

A. Enable the American banking system to make insured loans for all necessary purposes.

B. Set up a government agency to render this service wherever financial institutions are unable or unwilling to function.

C. Modify the capital gains tax to give the taxpayer credit for loss years against years of gain.

D. Repeal the undivided profits tax.

E. Modify Securities and Exchange Commission's regulations to increase the amount of exemption to $500,000, but require reasonable information for protection of investors.

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

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

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

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5. We urge the immediate institution of a campaign to stimulate business.
6. We recognize that social reform is necessary as a part of progress, but urge that it not be so rapid as to disrupt industry.
7. We urge that relief administration and responsibility be returned to local communities as rapidly as possible.
8. We urge that the government continue to cooperate with business.
9. We urge that the government abstain from granting advantages or special favors to non-profit organizations, either directly or indirectly.
10. We urge that it be considered unfair trade practice for firms, corporations or governmental units to sell to employees in competition with business.
11. We approve the principles of the Robinson-Patman and Miller-Tydings acts.
12. We approve the principle of the State fair trade practice acts and urge approval of legislation designed to curb destructive competition of chain stores.
13. We urge the strengthening and enforcement of all laws seeking to curb monopolies.
14. In the matter of social security and unemployment taxes:
A. We favor the simplification of detailed forms in connection with the Social Security tax.
B. We recommend the reduction of unemployment taxes in stabilized industries where now exists justifiable employment experience.
15. We question the merit of a standard wage and hour bill because of geographical differentials.
16. We recommend that an immediate investigation of the administration of the Wagner Labor Relations Board be made.
17. We urge the approval of the Wagner-Steagall Housing act and the encouragement and extension of home ownership by making loans for owner residence at a rate as low as 3½% .
18. We urge that the government confine its direct home building activities to slum clearance projects by means of assistance to local housing authorities by the United States Housing Authority.
19. We strongly urge that Works Progress Administration labor or money shall not be used for building purposes.
20. We indorse the principle of instalment selling, but urge adherence to sound business practices in such sales.
21. In the matter of taxation:
A. We urge the simplification of the taxation forms so that they shall be more easily understood and less expensive in prearation.
B. We recommend broadening the income tax base.
C. We oppose holding companies when used for purposes of creating monopoly or tax evasion, but urge differentiation in the case of holding companies which are actually operating companies.
D. We oppose a surtax on "small business" closely held corporations.
22. We urge that the government study means whereby American manufacturers and exporters can obtain financial aid, making it possible for extension of credit to foreign purchasers of American goods comparable to credits extended by European manufacturers.
23. We realize the value of research now conducted by government agencies for the general good of smaller businesses and believe further that there is need for an organization to coordinate and disseminate the facts of proposed and existing legislation and other matters of general interest to smaller business. We therefore recommend the establishment of a permanent advisory council for small business interests with equal regional representation.

More or less disorder marked the course of the meetings; reporting from Washington Feb. 2 to the New York "Times", Felix Belair Jr. said in part:

The meeting hardly got under way when the public address system broke down. Secretary Roper, in the midst of his welcoming speech, was seen to move his lips without being heard even by those in the front rows. When deafening shouts of "louder" filled the hall the Secretary appealed that every one sit down, only to be told "no" by a group in the rear.

Roper States the Purpose

Then Mr. Roper went on:
"This is your meeting and should be so conducted by you as to bring out concrete interpretations of conditions which a committee to be designated by this conference will in turn present in such form tomorrow at the conference table with the President. Business problems naturally divide themselves though analysis into two general groups:
"Those which can and should be worked out privately on your own initiative through the cooperation of proper agencies locally, and those which present disturbed conditions, at least temporarily, will require the assistance of the Federal Government."
Mr. Roper called for the following group discussions out of which the collective voice of "small business" was to be heard by President Roosevelt tomorrow.
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9. Development and location of small industries.
10. Miscellaneous taxes.

Although the White House had announced in calling the conference that taxation relief had been the chief demand of the small business men who had written their views to the President, no place on the program of group discussions had been provided for the subject.

Tax Protest Gains Hearing

On this score, however, the delegates took matters into their own hands. A suggestion from the convention floor that a group be formed to discuss Federal and State taxation was all that was needed to send about 20 men from the floor, with the reluctant acquiescence of the chair, to begin a roundtable denunciation of taxes on undistributed profits, capital gains, and on payrolls for support of the Social Security laws.
The complaint was general that the Social Security payroll taxes were preventing little business men from becoming big business men through expansion of plant facilities where warranted by actual or prospective new business.

In his letter to the small business concerns, made public Jan. 27 Secretary Roper said:

The President has directed me to call a conference of executives of smaller business of the nation representing different industries and locations as completely as possible. The purpose of this meeting is to discuss the problems of small business and to formulate suggestions for the consideration of the Administration. After a full discussion of these problems, a committee will be selected to represent the group and to submit suggestions directly to the President.
I extend to you, as a representative of smaller business enterprise, a cordia invitation to attend this conference and to participate in the discussion.
The meeting will be held on Wednesday, Feb. 2, 1938, at 10:30 a. m., in the auditorium of the Department of Commerce, Fourteenth Street and Constitution Avenue, N. W., Washington, D. C.

A message from President Roosevelt, read by Secretary Roper with the opening of the meeting follows:

I welcome you to Washington. Your meeting, called by the Secretary of Commerce at my request, is intended to more intimately acquaint me with the problems of smaller businesses. I anticipate that the suggestions resulting from your conference will be very helpful to me. I am therefore looking forward to conferring with your committee at the White House tomorrow afternoon.

It was noted in Associated Press advices from Washington yesterday (Feb. 4) that the list of recommendations presented to the President showed that the conference representatives had made many changes in the draft of recommendations adopted by the conference on Feb. 3. The Associated Press likewise said:

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An example of such a change: The wages and hours resolution adopted by the conference expressed outright opposition to regulation of wages and hours by legislation; the committee told the President today that "we question the merit of a standard wage and hour bill because of geographical differentials."

Under date of Feb. 3 an account from Washington to the New York "Journal of Commerce" from S. Burton Lyons said in part:

All charges that the "little business men's conference" was handpicked by the Department of Commerce vanished into thin air today as the 800 or more delegates from 44 States voted condemnation of "all forms" of Federal wage-hour legislation, demanded further relief from opporessive taxation and made vigorous pleas for "less interference from the Government."
In a session as equally tumultous as that of yesterday, the delegates adopted a score of resolutions, gist of which will compose the program they will present to President Roosevelt at 11 a. m. tomorrow. These resolutions, with few exceptions, are directly contrary to the business philosophy expounded by the New Deal. Characteristic excerpts from these resolutions included the following:

Oppose Wage Control

"We are opposed to all forms of Federal wage, hour regulations and legislation."
"We advocate immediate repeal of the undistributed profits tax (as an initial step toward a balanced budget)."
"The Wagner Labor Act as now administered is unfair and detrimental to business and discourages reemployment."
"We propose that Government should cooperate with and not compete with business." * * *

President Delays Parley

Many appeared disappointed and irritated over the fact that the delegation named to go to the White House would not get that opportunity until tomorrow. Original plans called for such a visit at 3.30 p. m. today. The President, however, said he was overrushed with work this afternoon and would prefer seeing the delegation immediately after his regular press conference at 10.30 a. m. tomorrow.

Chairman Jones of the R. F. C. Reconstruction Finance Corp. was one of those who addressed the meeting.

Effect of Present Federal Tax Structure is to Stop Every New Enterprise Says State Comptroller Tremaine Before New York Chamber of Commerce

Speaking on the subject, "Promotive Taxation vs. Punishment Taxes," before the Chamber of Commerce of the State of New York on Feb. 3 New York State Comptroller Morris S. Tremaine declared that our present tax structure is on such a "punishment basis" as to stop practically every new enterprise. "There are billions of capital available, but it is timid because the investor will not risk his principal where he has to earn anywhere from $1.00 to $4.00 for the Government for each dollar earned for himself as punishment for his success," said Comptroller Tremaine, who stated that the capital gains tax, in his opinion, had not produced one single dollar of net revenue to the federal government since it had been on the statute books. Winthrop W. Aldrich, President of the Chamber, in introducing Mr. Tremaine, said that New York State was fortunate in having a man in the Comptroller's office who from the beginning had understood the dangers of unsound taxation. Urging the law makers to try what he called "incentive taxation" to increase the velocity of business, or turnover, Mr. Tremaine said he felt that if Congress could be persuaded to take this viewpoint our unemployment troubles would rapidly disappear. Mr. Tremaine appealed to members of the Chamber to do all in their power to bring about the repeal of the capital gains and undistributed profits levies and to modify the upper brackets of the income tax so that capital could be used to provide employment through the starting of new enterprises. "If our representatives in Congress cannot grasp these facts," he continued, "let us send somebody down there who will be bold enough to build up employment, give our working people a real chance instead of trying to mislead them with silly destructive panaceas." From Comptroller Tremaine's address we also quote in part as follows:

I have organized four or five other businesses, and in each instance the government got a considerable amount in taxes, and labor and employes got far more than the owners of the business. So you see that taxes like the Loss and Gains Tax or the Undistributed Profits Tax retard enterprise and rob labor of millions, perhaps billions, of dollars.
I can state without fear of challenge that an increase of 15% in the velocity or turnover in business would add, without doubt, 30% to the

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

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

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

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

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

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

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

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

The following regarding the Court's conclusions is from Associated Press advices from Washington, Jan. 31:

Justice Brandeis said the Court was of the opinion that the Federal District Courts were "without power to enjoin the board from holding the hearings."

"The District Court," Mr. Brandeis said, "is without jurisdiction to enjoin hearings because the power 'to prevent any person from engaging in any unfair practice affecting commerce' has been vested by Congress in the Board and the Circuit Court of Appeals and Congress has declared:

This power shall be exclusive and shall not be affected by any other means of adjustment or prevention that has been or may be established by agreement, code, law or otherwise.

"The grant of that exclusive power is Constitutional, because the Act provided for appropriate procedure before the Board and in the review by the Circuit Court of Appeals and adequate opportunity to secure judicial protection against possible illegal action on the part of the Board.

"No power to enforce an order is conferred upon the Board. To secure enforcement, the Board must apply to a Circuit Court of Appeals for its affirmance. And until the Board's order has been affirmed by the appropriate Circuit Court of Appeals, no penalty accrues for disobeying it."

The Bethlehem Corp. had contended that it was not subject to the Wagner labor law under which proceedings were brought, because it was not engaged in Interstate commerce. The Newport News Co. made a similar plea, arguing that no labor dispute existed and its business did not "directly, or substantially affect Interstate commerce."

"Not being subject to the regulatory powers of the Board," the company said, "petitioner is immune from its inquisitorial powers."

The Government in both cases replied that the Wagner Act provided for hearings on complaints before the Labor Board and that either party to the litigation then could appeal to the Circuit Court of Appeals and the Supreme Court.

The Industrial Union of Marine and Shipbuilding Workers of America was the complainant in each case. It contended that the Bethlehem Corp. had interfered with the administration of a labor organization known as the "Plan of Representation of Employees" at its Fore River plant at Quincy, Mass. It said the Newport News Co. had dismissed employees because of union activity and also had interfered with a "Representation of Employees" organization.

The Bethlehem Corp. obtained an injunction against a hearing in the lower Federal Courts. The Newport News Co. was denied an injunction and a hearing was held by the Labor Board. No findings have been announced.

United Press advices Jan. 31 said:

Effect of the shipbuilding decision was to give the Labor Board indisputable authority to make investigations or take any preliminary steps it regards necessary to pass on complaints of alleged violations of the Wagner Act. . . .

The unanimous decision was based on four points:

1. That there was no claim by the corporation that the statutory provisions and the rules of procedure prescribed for such hearings are illegal.

2. That Congress legally was entitled to vest in the Board executive power to prevent any person from engaging in any unfair practice affecting commerce.

3. The award of enjoining powers to Federal Courts in Labor Board action would substitute the district courts for the Board as the tribunal to hear and determine what Congress declared the Board exclusively should hear and determine.

4. That the Circuit Court of Appeals should have reversed the decrees for a preliminary injunction and directed dismissal of the bill.

Of the contention of the companies that they operated only in Intrastate commerce and that a hearing by the Board would subject them to irreparable damages, the decision said:

This contention (that District Courts may be substituted for the Board) is at war with the long settled rule of Judicial administration that no one is entitled to Judicial relief for a supposed or threatened injury until the prescribed administrative remedy has been exhausted. That rule has been repeatedly acted on in cases where, as here, the contention is made that the administrative body lacked power over the subject matter.

Obviously, the rule regarding exhaustion of the administrative remedy cannot be circumvented by asserting that the charge on which the complaint rests is groundless, and that the mere holding of the prescribed administrative hearing would result in irreparable damage. Law-suits often prove to have been groundless; but no way has been discovered of relieving a defendant from the necessity of a trial to establish the fact.

Declaring that the Circuit Court should have vacated the preliminary injunction to the Bethlehem company, Mr. Brandeis said that the granting of the injunction was "clearly" a case of "improvement exercise of Judicial discretion."

"It is true that ordinarily the decree of a District Court granting or denying a preliminary injunction will not be disturbed on appeal," Mr. Brandeis said. "But that rule of practice has no application where, as here that was an insuperable objection to the maintenance of the suit in point of jurisdiction and where it clearly appears that the decree was the result of an improvident exercise of Judicial discretion."

United States Supreme Court Directs United States Circuit of Appeals of New York to Further Consider Appeal of Gertrude Kay in Case Involving Provisions of Home Owners' Loan Act

On Jan. 31 the United States Supreme Court called upon the United States Circuit Court of Appeals in New York to further consider the appeal of Miss Gertrude Kay, Brooklyn (N. Y.), real estate broker; the Court of Appeals on April 5, last year, upheld the conviction of Miss Kay, on charges of alleged violation of the Home Owners' Loan Act; that decision was referred to in our issue of April 10, page 2408. The Supreme Court decision, by Chief Justice Hughes, vacated a judgment affirming her conviction, which bore on provisions of the Act prohibiting false statements, and barring fees not authorized by the Corporation. Associated Press advices from Washington on Jan. 31 said:

Mr. Hughes said that the procedure in the Circuit Court of Appeals may have been under an erroneous assumption and that the case would be returned for further consideration.

New Jersey Court of Errors and Appeals Upholds Vice-Chancellor Berry in Restraining Labor Organizations from Interfering with Operation of International Ticket Co. of Newark.

On Jan. 27 the Court of Errors and Appeals at Trenton, N. J., upheld Vice-Chancellor Berry in granting a temporary injunction restraining labor organizations and others from interfering with operation of the International Ticket Co. of Newark. The validity and enforceability of closed shop contracts was not discussed in the decision of the Errors Court, said Trenton advices to the Newark "News" of Jan. 27, which also stated:

Testimony before Vice-Chancellor Berry was to the effect the ticket company was willing to negotiate all points of difference with its employees except that of agreeing to maintain a closed shop. Defendants refused to bargain without such an agreement or contract as a preliminary step toward settlement of other differences.

Vice-Chancellor Berry held such an agreement would be invalid and the strike for a closed shop was continued. Finding sufficient overt acts to justify the injunction, the Court of Errors sustained it upon grounds differing in some particulars from those expressed by Mr. Berry.

The Berry restraint enjoined defendants from picketing in the streets in or about the homes of officers or employees of the company, from interfering with or obstructing the conduct of the company's business on the premises or the free ingress and egress of officers and employees thereto, and from directing or persuading persons, other than defendants, from violating the order of the court or aiding or abetting them in such violation.

After referring to refusal of the unions to negotiate, except under a closed shop agreement, Justice Parker's opinion for the Court of Errors cited some of the acts of violence which followed, including driving one of the company's trucks into a river.

"The situation appears," said Justice Parker, "to be like that obtaining in a number of cases, of a union interfering in the relations between employer and employees to secure a 'closed shop' and resorting to picketing accompanied by acts of violence to compel compliance with its demands.

"In this situation the Court of Chancery acted rightly in granting the injunction now under review."

The findings of Vice-Chancellor Berry were referred to in these columns July 24, 1937, page 534.

Conference of Small Business Men Held In Washington At Instance of President Roosevelt—Called By Secretary of Commerce Roper—Twenty-Three Recommendations to President Roosevelt Call For Repeal of Undistributed Profits Tax, Loans to Small Business, Cut In Government Expenditures, Etc., Permanent Advisory Council Urged

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

1. In the matter of finance, we make these recommendations:

A. Enable the American banking system to make insured loans for all necessary purposes.

B. Set up a government agency to render this service wherever financial institutions are unable or unwilling to function.

C. Modify the capital gains tax to give the taxpayer credit for loss years against years of gain.

D. Repeal the undivided profits tax.

E. Modify Securities and Exchange Commission's regulations to increase the amount of exemption to $500,000, but require reasonable information for protection of investors.

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

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

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

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5. We urge the immediate institution of a campaign to stimulate business.
6. We recognize that social reform is necessary as a part of progress, but urge that it not be so rapid as to disrupt industry.
7. We urge that relief administration and responsibility be returned to local communities as rapidly as possible.
8. We urge that the government continue to cooperate with business.
9. We urge that the government abstain from granting advantages or special favors to non-profit organizations, either directly or indirectly.
10. We urge that it be considered unfair trade practice for firms, corporations or governmental units to sell to employees in competition with business.
11. We approve the principles of the Robinson-Patman and Miller-Tydings acts.
12. We approve the principle of the State fair trade practice acts and urge approval of legislation designed to curb destructive competition of chain stores.
13. We urge the strengthening and enforcement of all laws seeking to curb monopolies.
14. In the matter of social security and unemployment taxes:
A. We favor the simplification of detailed forms in connection with the Social Security tax.
B. We recommend the reduction of unemployment taxes in stabilized industries where now exists justifiable employment experience.
15. We question the merit of a standard wage and hour bill because of geographical differentials.
16. We recommend that an immediate investigation of the administration of the Wagner Labor Relations Board be made.
17. We urge the approval of the Wagner-Steagall Housing act and the encouragement and extension of home ownership by making loans for owner residence at a rate as low as 3½%.
18. We urge that the government confine its direct home building activities to slum clearance projects by means of assistance to local housing authorities by the United States Housing Authority.
19. We strongly urge that Works Progress Administration labor or money shall not be used for building purposes.
20. We indorse the principle of instalment selling, but urge adherence to sound business practices in such sales.
21. In the matter of taxation:
A. We urge the simplification of the taxation forms so that they shall be more easily understood and less expensive in prearation.
B. We recommend broadening the income tax base.
C. We oppose holding companies when used for purposes of creating monopoly or tax evasion, but urge differentiation in the case of holding companies which are actually operating companies.
D. We oppose a surtax on "small business" closely held corporations.
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net revenues of the State of New York. In other words, the increase in the growth of business of the country would be doubled, as well as the net income to the state and Federal governments, after business had reached a fairly normal level.

Our taxes are based on a pin point that we call net earnings. When we have a depressed period, the necessities of Government increase and its revenues decrease. Therefore, we should have a much broader base for our tax bill and we should include the cost of government as a firtt cost, putting it in the cost of goods where it belongs and not on the pin point of net profits, which disappear when Government needs money the most.

Such a plan is now before the Treasury Department, and while it needs considerable development, a tax levy on gross earnings would, I believe, tend to equalize the tax bill, do away with punishment taxes, give business an opportunity to grow and give the government a much greater number of dollars at a more moderate tax rate. In other words, if we put taxes on a basis where the investor has an incentive to promote business, the increased volume of business would produce, in the long run, far more revenue than a high tax rate that punishes or retards human activities.

The estimated annual revenue of the Federal Government from the Loss and Gains Tax is approximately $75,000,000. The Treasury officials claim that the Government cannot stand this loss of revenue, but they do not appear to know how much they could get from other sources if they repealed the Loss and Gains Tax. A reasonable estimate would be an increase of 5% on the gross turnover or velocity of business, which would certainly produce an increase in net revenue of at least 10%. In other words, it would be reasonable to expect the government, in the course of a couple of years, to increase its net income by $500,000,000 by repealing the Loss and Gains Tax.

Just to be conservative in the public utterances I have made from time to time, I have put the annual net increase at $250,000,000, and I have plenty of support for this statement from men of long experience in public finances.

We have tried many other experiments in an effort to increase the velocity of business, or turnover. We might at least try what might be called "incentive taxation."

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Finds Prices Sustained or Higher Despite Decline in Market Activity

While real estate market activity, especially in the last three months, has shown the effect of the current general business recession, real estate prices are holding well over the country, and are advancing in more than a third of the cities, said the National Association of Real Estate Boards, in making available on Jan. 15 the thirtieth semi-annual survey of the real estate market, covering 260 cities. Activity was lower than was the case at this time last year in 61% of the cities reporting, the Association pointed out, but prices have held the same in a majority of the cities (54%), have advanced in 36% of the cities and have declined in only 10% of them. The Association's announcement, bearing on its survey, continued:

The smaller the city the less it is affected by the current recession. This is true straight down the line of population groups.

Notable in the price situation are geographical variations. The Northwest region shows the highest proportion of cities with a price increase, 63% of its cities so reporting, though not a city in the region reports activity increasing. The Southwest comes next, with 47% of its cities showing higher prices.

Smaller Cities Show Strong Proportion of Under $4,000 Homes

The under $4,000 house has been a considerable factor in this year's building. In 60% of the cities it accounted for at least one-fourth of all houses built. In 39% of the cities half of all the houses built were in the under $4,000 class. In 14% of the cities these low-cost houses constituted three-fourths or more of all dwelling construction for the year. But the very large cities have only a small per cent of this type of home construction. The proportion does not run beyond half the home building in any city of over 200,000 population.

186,000 *Home Sites Purchased During* 1937

Sales of home sites during the year 1937 averaged about one and a half lots to each new home dwelling built, the reports indicate. Rate of sale in the last six months of the year, however, was only about one-third of that prevailing in the first six months. In 161 cities having a combined population of 10,544,231, the total number of detached homes built was reported as 22,948, and the total number of vacant lots sold was estimated as 33,970. If the same proportions were to hold for the total urban population of the country they would mean that detached dwellings built in the entire country in 1937 totaled approximately 137,910. They would indicate that the number of home sites purchased totaled approximately 206,864. In making such a projection, however, it should be remembered that cities having an active real estate board are in general probably those having the most active real estate market. If a 10% deduction is made for this factor it means a national total of 124,000 detached houses built and a home site sale of more than 186,000 lots.

The figures on sale of residential lots compiled by the Association this year are the first such national data ever gathered. . . .

What Are Present Deterrents to Home Building?

Lack of confidence in the future is the principal present deterrent to home building, local real estate boards report. High cost of building, including both materials and labor, is the second most important factor. Lack of operative home builders having adequate capital bulks next to these. Reduced buying power is a factor, but it is not so heavy an element by any means as sheer uncertainty of the general business future. High financing costs and tax fears are contributory.

While lack of confidence in the future was placed as No. 1 obstacle by the greatest number of cities reporting, high material costs were by far the most frequently mentioned as an important deterrent. Eighty-seven per cent of all cities reporting cited material costs, 77% listed the uncertainty of the general business outlook, 79% listed high labor costs, with which they coupled the element of uncertainty in regard to labor. Scarcity of operative builders with adequate capital was cited by 51% of the cities. Lack of buying power appears as a factor in only 57% of the cities. Cost of available land is recognized as a factor by 22% of cities, tends to be given by them seventh or eighth place on the list.

Tax fears are cited by more than half the cities, are ranked No. 1 deterrent by some, and among the top four retarding elements by 44% of all cities reporting.

The semi-annual survey issued by the Association on July 3 last was referred to in our July 17 issue, page 346.

Income of FDIC for Six Months Ended Dec. 31, 1937, $24,371,587—For Year, Total was $48,148,408—Corporation's Surplus Increased During Year to $93,849,491—Chairman Crowley Reports Progress in Uniform Standards of Operation and Supervision

"Substantial progress has been made in the development of uniform minimum standards of bank operation and supervision," says Leo P. Crowley, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, in his report for the final six months of 1937, made public Jan. 27. "These standards," Mr. Crowley points out, "provide that banks should have not less than an established minimum capital before being chartered; that the proportion of capital to the size of a bank should be sufficient to provide a reasonable margin for losses and shrinkage in asset values and sufficient to furnish bank owners with an incentive for the pursuance of sound banking policies; and that bank funds should be invested in assets having a quality that would avoid undue risk." He adds:

So far, it is largely due to the cooperation of banks and supervisory authorities that deposit insurance losses have remained small. It is essential that this cooperation continue and be extended in order that the banks and this Corporation may remain permanently sound. We believe that the desired uniformity and improvement of standards will be accomplished and the welfare of the banking system will be better served if all classes of banks are represented in determining the policies of the Corporation.

While stating that during the six months ended Dec. 31, 1937, expenses and losses of the Corporation exceeded securities' income and profit for the first such period, Mr. Crowley observes that for the full calendar year, however, interest and profits on securities were more than $1,000,000 greater than losses and expenses. Administrative expenses of the Corporation, it is stated, continued low, amounting to only about $2,700,000 for the year.

Other features of the report were summarized as follows:

The Corporation's surplus had increased to $93,849,491.47 on Dec. 31, 1937. This amount included $85,859,152.93 derived from assessments paid by insured banks and $7,990,338.54 representing an excess of interest and profits on securities over all losses and expenses.

Closed Insolvent Insured Banks

Of 283,000 depositors in insured banks which were liquidated or merged to Dec. 31, 1937, only 637, or less than ½ of 1%, were not fully protected.

Other pay-off and loan statistics through Dec. 31, 1937.

Membership

A net decrease of 176 in the number of insured banks during 1937 resulted, principally, from the excess of institutions closed or merged over new banks chartered.

Only six banks (excluding three cash depositories) were chartered during 1937 which were not insured by the Corporation at the end of the year.

From the report we quote:

Operations

Income of the Corporation for the six months ended Dec. 31, 1937, amounted to $24,371,587.19, of which $19,474,714.34 represented assessments paid by insured banks and $4,896,872.85 represented interest, less provision for amortization of premiums, earned on securities owned and profits on securities sold. Expenses and losses amounted to $5,656,482.56 during this period, including administrative expenses of $1,371,571.07 and deposit insurance losses and expenses of $4,284,911.49.

The income of the Corporation for the year ended Dec. 31, 1937, amounted to $48,148,408.03, including assessments of $38,813,549.39 paid by insured banks, and interest less provision for amortization of premiums and profits on securities sold of $9,334,858.64. For the year total losses and expenses amounted to $8,320,146.86, of which $2,705,434.02 represented administrative expenses and $5,614,712.84 represented deposit insurance losses and expenses.

The surplus of the Corporation resulting from an excess of income over expenses and losses was $93,849,491.47 as of Dec. 31, 1937. Income amounted to $119,657,277.02 from the beginning of deposit insurance. Included in this amount was $85,859,152.93 derived from assessments paid by insured banks and $33,798,124.09 represented interest and profits on securities, after making provision for amortization of premiums. Charges to surplus have amounted to 25,807,785.55. These charges included $44,-449,666.84 representing disbursements actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks for loans and purchase of assets, and expenses and other charges of $643,229.20 incident thereto, less estimated recoveries of $31,-352,310.03; and administrative expenses and other charges of $12,-067,199.54.

Closed Insolvent Insured Banks

During the six months ended Dec. 31, 1937, 48 insured banks were closed because of insolvency. One bank was subsequently taken over by another insured bank without loss to depositors. The 103,485 depositors in the remaining 47 banks, having total deposits of $24,512,000, were protected to the extent of $24,362,000, or about 98% of their claims, by insurance or otherwise, or through loans or purchase of assets by the Corporation. All but 144 of the depositors in the suspended banks were fully protected against loss. Of the 47 banks, 30, with deposits of $10,859,000, were placed in receivership and 17, with deposits of $13,-953,000, were merged with other insured banks with the aid of loans and purchase of assets amounting to $4,878,000 by the Corporation.

From the beginning of deposit insurance to Dec. 31, 1937, 182 insolvent insured banks were closed, of which three were subsequently reopened or taken over by operating banks, and 179, having 282,968 depositors and total deposits of $75,822,000, were liquidated or merged. Of these 179 banks, 126, with deposits of $36,472,000, were placed in receivership or

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liquidation, and 53, with deposits of $39,350,000, were merged or consolidated with other banks with the aid of loans or purchase of assets by the Corporation amounting to $16,723,000. The 168,086 depositors in the 126 banks were protected to the extent of $32,764,000, or 90% of their claims, by insurance, offset, preferment or pledge of security. Only 637, or less than ½ of 1%, of these depositors were not fully protected.

Membership

There were 13,797 operating commercial banks insured with the Federal Deposit Insurance Corporation on Dec. 31, 1937, reflecting a reduction of 90 for the six months ended on that date. For the year ended Dec. 31, 1937, there was a decrease of 176 in the number of insured banks. This decrease resulted principally from the elimination of insolvent or weak banks by action on the part of the appropriate authority in closing them or merging them with sound banks with aid from the Corporation when necessary, and from the chartering of few new banks. During the year ended Dec. 31, 1937, 256 insured banks were eliminated by suspension, merger or consolidation, or voluntary liquidation, and the insured status of one bank was terminated. There were 81 banks admitted to insurance, including 46 banks first opened for business during the year and 35 banks in operation or successors to uninsured banks in operation at the beginning of the year. These changes, which are summarized in Table I, do not include cases in which insured banks were succeeded by other insured banks.

In general, supervisory officials have refused to charter new banks which could not qualify for deposit insurance. As a result, there were only six banks, excluding three cash depositories in one State, chartered in four States during 1937 which were not insured by the Corporation at the close of the year.

Chairman Crowley is reported as having suggested that cooperation in working for sound banking conditions would be promoted by making the Executive Committee of the Association of State Bank Supervisors an Advisory Council to the FDIC.

The balance sheet of the FDIC as of Dec. 31, 1937, follows:

STATEMENT OF ASSETS AND LIABILITIES, DEC. 31, 1937

Assets

Cash on hand, in transit and on deposit	$20,634,573.44	
United States Govt. securities (cost less reserve for amortization of premiums) and accrued interest receivable	348,485,505.78	$369,120,079.22
Assets acquired through bank suspensions & mergers:		
Subrogated claims of depositors against closed insured banks	$16,042,560.42	
Net balance of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra	1,579,872.94	
Loans to merging banks to avert deposit insurance losses and recoverable liquidation expenses	10,700,338.81	
Assets purchased from merging banks to avert deposit insurance losses	1,230,325.55	
	$29,553,097.72	
Less: Reserve for losses	13,399,119.88	16,153,977.84
Furniture, fixtures and equipment		1.00
Deferred charges and miscellaneous assets		66,088.80
Total assets		$385,340,146.86

Liabilities

Current liabilities:		
Accounts and assessment rebates payable	$61,198.89	
Net balances of depositors in closed insured banks, pending settlement or not claimed—Contra	1,579,872.94	$1,641,071.83
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments		444,280.07
Reserve for administrative and Deposit Insurance expenses		105,746.50
Total liabilities		$2,191,098.40

Capital

Capital stock		$289,299,556.99
Surplus:		
Balance, June 30, 1937	$74,850,140.82	
Add adjustments applicable to periods prior to July 1, 1937	284,246.02	
Balance as adjusted June 30, 1937	$75,134,386.84	
Surplus for the six months ended Dec. 31, 1937:		
Additions:		
Deposit insurance assessments	$19,474,714.34	
Interest earned and profit on sales of securities (less provision for amortization of premiums)	4,896,872.85	
	$24,371,587.19	
Deductions:		
Deposit insurance losses and expenses	$4,284,911.49	
Administrative expenses	1,350,709.52	
Furniture, fixtures and equipment purchased and charged off	20,861.55	
	$5,656,482.56	
	$18,715,104.63	93,849,491.47
Total capital		$383,149,048.46
Total liabilities and capital		$385,340,146.86

The similar report for the six months ending Dec. 31, 1936, appeared in our issue of Feb. 20, 1937, page 1199. The annual report of the Corporation for the year 1936 was referred to at length in these columns July 24, 1937, page 510. An item bearing on the net profits in 1936 was given on page 36, July 3, 1937.

Discussing Concentration of Business Control in New York, W. Averell Harriman Before Bond Club Advocates Decentralization of Management—With Moving Back of Business from New York Declares Local Towns Would Have Stake in Industry

Referring on Jan. 28 to the "question of interlocking directorships and concentration of control in New York," W. Averell Harriman, in an address before the Bond Club of New York, stated that "I think we should frankly analyze what this concentration of control in New York, and the interlocking of directorships, means. We ought to do one of two things: either justify it or else change it." In part, Mr. Harriman went on to say:

In my judgment, there is a balance between the two. We all know of cases of companies that came to New York with New York as headquarters because for one reason or other they thought they would get national prestige, or else they thought they would be financed better if they had headquarters there, or maybe it was for the personal likes of the President or his family; in all events, he came here, and we know many of them have gone back home again.

Query: Are there not a great many businesses who have their headquarters in New York all of whose directors live in New York where the weight of the values aren't on the side of their moving back to the centers of their business activities or their production?

I think that to you all, as you are thinking about it, there come to your minds companies who would be better off with their headquarters in some other part of the country than New York. Most business people, if they have headquarters in New York, travel to the centers of their production or their centers of distribution, and on the flow basis there are many situations where the amount of time that they need spend in New York is less than the amount of time they should spend in the centers where their businesses are located.

I think New York would be better off with that decentralization of management. We wouldn't have the load to carry here of justification of why there should be so much of the business of the country centered in the business capital. I leave that for thought and consideration, and I am in all seriousness talking about it, and it isn't a radical thought. You know in your own cases of people who have themselves, voluntarily, in the past few years or the past 10 years, moved back.

The advantages of moving back are obvious. The advantages to New York I think are equally obvious.

Your interlocking of directorships is distorted by those who want to throw darts at some one or another, and you get around so that people say there are a few thousand people who control half the industry of the country.

If your business is moved back you will be getting in with the local people. Those local towns would have a stake in that industry. They would feel they had a greater stake than they have today. The usual remark of the manager who doesn't want to do something that the local community wants him to do is to say, "Well, New York won't let me do that." That is said every day in the year in most communities. There is somebody saying it today, and that isn't doing New York any good.

In the first place, it isn't true in many cases. It is an alibi; but if the President was there that kind of a remark wouldn't be made.

Mr. Harriman, who is Chairman of the Board of the Union Pacific RR. Co. and a member of the banking concern of Brown Brothers Harriman & Co., is likewise Chairman of the Business Advisory Council of the United States Department of Commerce, stated in his address that "it isn't difficult for us to get an understanding of what the public thinks about us if you will only stop and attempt to analyze what that is, and, if we do it, we can foresee the political trends and foresee what is going to happen to us." He observed that "it is usually too late if we tackle a problem after it becomes a public issue. The job to do is to attempt to foresee the trends and to attempt to correct the abuses that the public are objecting to, which it is obvious the politician is going to do something about at some stage of the game."

Reverting to "the holding company situation," Mr. Harriman declared:

Nobody has ever attempted to tell the public about the advantages to them of the holding company. They have been filled with cases of the abuse of the use of holding companies. If that issue gets into a political issue—it might have been there today if it wasn't for the recession in business. Recession of business has slowed up some of the reform ideas, unquestionably, but I think we ought to sit down and analyze what are the things that are legitimate about the use of the holding company as an instrumentality for economic and social good, and what are the devices that are used for the sake of making some money, and if we do that thing and business people are ready to recognize and accept the abuses you will find yourselves in a much better or we will find ourselves with a much better case when that thing comes to an issue.

In his further remarks he said, in part:

There is another general subject, I think, another typical case, where we don't make ourselves clear. We talk a lot about the necessity of the flow of private capital to industry, and we accept the fact that that is an essential thing to progress; and we go down to Washington, we make a speech, and we say, "Private capital must flow into industry." One of the reasons why there wasn't more stability in the improvement of business from 1933 to the middle of last year was because back of it there was not a flow of private capital into industry, and we point to the fact that most of the new issues were for refunding of old issues and not for new capital, and we expect the public to get terribly excited about this. . . .

Let us look at the real facts, and as the thing that can be dramatized by industry in a way that has never been done. It is an easy thing to do, in my opinion. Can't you paint the picture of what the flow of capital means to the man on the street, what it has meant to him in the past, how he has gotten his automobile for so many hundreds of dollars as against what it was? Paint the picture of what that meant in the flow of private capital into the automobile industry, the same thing with radio, the same thing with the reduction in cost of power, and you can go right on through the lines of things, the progress that has been made with inventions and the amount of capital that is used to develop these, the things that will make for an increased standard of living. . . .

Fundamentally, business creates wealth, and, fundamentally, the politician spends wealth. Of course, there are variations to that, but that is fundamental, and that is something that the American people are ready to believe and ready to understand. . . .

People in this country, I believe, are ready to listen to business men with more confidence than they are to the politician, but when the business people don't offer any hope, don't offer any solution, why, they turn to the politician for the political cure.

Don't let us forget that there are something like 2,000,000 people who become of age each year. Multiply that by eight years and you have 16,000,000 people that have come of age who have known nothing but

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the depression. They have had a very difficult problem in finding a job.

However, . . . they respect business people, and they have got confidence in business people, provided business people will talk their language, will appear to understand their problems; and when business people do that, you will have no problem of not being listened to in Washington.

New York Chamber of Commerce Opposed to Byrnes Bill in Present Form to Reorganize Executive Branches of Government

The Chamber of Commerce of the State of New York on Feb. 3 approved a report from its Executive Committee condemning in its present form the Byrnes Bill to reorganize the Executive Branch of the Federal Government. Declaring that the fundamental purpose of the American Constitution was protection from the abuse of power, the report warned that centralization of power always ended in tyranny.

The Chamber is on record in favor of a Federal Government reorganization which would eliminate and prevent overlapping and duplication of administrative bureaus and departments as a means of promoting greater efficiency and economy, but the Executive Committee of the Chamber, of which William J. Graham is Chairman, holds that the Byrnes Bill makes no effort to do this.

Among the principal defects in the Byrnes Bill, in the opinion of Mr. Graham's Committee, are the following:

(1) It makes no effort to promote economy and eliminate waste in the activities of Government bureaus.

(2) It abolishes the United States Civil Service Commission and the offices of Civil Service Commissioners, and vests all their functions in a Civil Service Administrator, politically appointed, thereby endangering the merit system and the freedom of the Civil Service from partisan politics.

(3) It abolishes the General Accounting office and the offices of Comptroller General, &c., and creates the Bureau of the Budget and a director thereof, politically appointed, without authority to pass upon the legality of public expenditures in advance of payments.

(4) It creates a General Auditing Office under the direction of an Auditor General, appointed by the President, to be an agency of Congress, but whose duties are limited to annual reports to Congress "not later than March 1 of each year"; the set-up of this office and of the Bureau of the Budget obviously fail to recognize that the expenditure of public funds is a constitutional duty of the legislative branch of our Government, and should be safeguarded by well-recognized safety measures.

Bills to Divide United States into Seven Conservation Regions Viewed by New York Chamber of Commerce as Centralizing Power Planning in Federal Government

Declaring that the Norris, Mansfield and Rankin bills to divide the United States into seven conservation regions would tend to centralize all power of planning in the Federal Government, a report adopted by the Chamber of Commerce of the State of New York at its monthly meeting, Feb. 3, opposes the enactment of such legislation on the ground that it "would pave the way towards a complete regimentation of the entire population of the United States."

The report emphasizes the fact that the bills authorized the Federal Government to engage in the hydro-electric power business throughout the Nation in competition with its own citizens and says there is no guarantee that the regulation of navigation, floods, droughts and the conservation of natural resources will not be subordinated to the production of power. From the report we quote:

In fact, students of governmental activities have pointed out that it would be possible through the seven regional agencies to be created and ruled over by political appointees to take over practically the entire electric power grid-work of the United States, which would be a means of controlling the industries of the United States as well as agriculture.

It is generally recognized that under the various provisions of this proposed legislation State planning commissions, State utility commissions, State fish and game commissions, interstate compact commissions and, finally, State courts would have their functions and duties abridged in varying degrees. It would not be possible for States to make compacts to control pollution, water conservation, flood control, &c.

Under the terms of these bills hydro-electric plants and canalization of the St. Lawrence River could be undertaken without any further particular action by Congress. This Chamber has repeatedly opposed this expenditure of public funds as being unjustified and wasteful.

The report reaffirms the opinion of the Chamber that no legislation should be enacted which would impair the authority of the United States Army Engineers in their conduct of rivers and harbors improvements and other public works or subject their activities to political consideration, as these bills would.

New Peace Proposal by John L. Lewis is Rejected by William Green—Leaders of C. I. O. and A. F. of L. Again Fail to Reach Agreement

John L. Lewis, Chairman of the Committee for Industrial Organization, proposed on Jan. 26 that the C. I. O. and the American Federation of Labor end their dispute which has divided labor forces into two opposing camps, by consolidating immediately and referring disputes as to the status of their units in the reunited labor movement to a convention. Mr. Lewis made his suggestion during the annual convention of the United Mine Workers in Washington, and it was cheered by the 2,000 delegates present, although it did not differ essentially from a plan proposed by the C. I. O. and rejected by the Federation during peace negotiations which failed in December.

The new proposal by Mr. Lewis was rejected on Jan. 26 by William Green, Federation President, who characterized it as "the same old thing." Mr. Green was at Miami Fla., attending a meeting of the Executive Council of the A. F. of L. The Council on Jan. 25 had refused to recommend a suggestion that the Federation use its influence with the Administration to bring about greater international pressure against Japan.

The United Mine Workers convention on Feb. 2 ordered its Executive Board to try Mr. Green on charges of "treason" and to expel him from the union if he were found guilty. The vote on this proposal was unanimous. On the preceding day the convention had adopted a constitutional amendment to eliminate from its constitution all references to the A. F. of L.

The decision regarding Mr. Green was reported in the following Associated Press advices of Feb. 2 from Washington:

The Executive Board last July summoned Mr. Green to trial. He refused to appear, saying that the Board had no authority and that it would not give him a fair hearing. The Board then turned the case over to the convention and notified Mr. Green that he would be given an opportunity to be heard.

The American Federation of Labor President, in Miami for his Executive Council's meeting, notified the convention this week he did not have time to come to Washington . . .

The specific charge against Mr. Green resulted from his signing an A. F. of L. charter for the Progressive Miners of America, rival to the U. M. W. in Illinois.

A Washington dispatch of Jan. 26 to the New York "Herald Tribune" described Mr. Lewis's peace proposal as follows:

Mr. Lewis, in making his proposal, said "if the A. F. of L. wants peace I'll recommend to the 4,000,000 members of the C. I. O. that on Feb. 1, 1938, they march into the A. F. of L., horse, foot and dragoons, on condition that the A. F. of L. issue charters and later call a convention to arrange a settlement of the points at issue.

"If that is not pleasing to the A. F. of L., then I offer the alternative: on Feb. 1, 1938, let the entire membership of the A. F. of L., horse, foot and dragoons, march into the C. I. O., and C. I. O. will issue charters to every unit of the Federation and will agree to call a joint convention to settle the points at issue.

"If the A. F. of L. want peace, let them choose which method they will have. Let them fish or cut bait."

Earlier Philip Murray, head of the C. I. O. committee which negotiated with a committee of the Federation, laid the blame for the peace parley's failure at the Federation's door. This was followed by demands by delegates for immediate recall of Mr. Green's card in the U. M. W. A., although one lone local offered a resolution censuring Mr. Lewis for blocking reunion.

Mr. Green's comments on this proposal were described as follows in United Press advices of Jan. 26 from Miami:

"This is not a new proposal," Mr. Green said, referring to a suggestion by Lewis that the warring union factions combine on Feb. 1—either in one of the rival movements or the other. "It is just the same old thing."

Mr. Green reiterated his offer to renew truce negotiations with the rebel Lewis group as soon as the latter took the initiative, but he said the suggestion made by the C. I. O. leader late today offered no basis for discussion.

"No one will be deceived by it," he said curtly. "It is identical with the impossible peace plan proposed by Lewis toward the end of the peace conference (last month) after he had vetoed our proposal which had been accepted and approved by the C. I. O. committee.

"We rejected his plan then because it would only serve to move the scene of war and dissension from outside the A. F. of L. into its very midst. The same objections prevail now."

The Federation President spoke on the need of labor unity after a lengthy meeting with his Executive Council. The council did not review the subject but prepared to discuss it in a few days.

Instead, it decided today to begin a militant drive for amendment of the Wagner Act, insuring protection of craft union minorities in National Labor Relations Board collective bargaining elections and certifications.

Action was taken after John P. Frey, President of the A. F. of L.'s Metal Trades Department, had presented a schedule of amendment suggestions to the council. Mr. Green said they had been indorsed and steps would be taken to seek their enactment.

The collapse in December of the efforts toward adjusting the differences between the A. F. of L. and the C. I. O. was noted in our issue of Dec. 25, page 4053.

T. M. Girdler Offers Proposals for Industrial Peace—Recognition of Collective Bargaining and Freedom of Employees from Coercion in Matter of Union Affiliation Among Four Points Proposed—Regards British Trade Disputes Act a Good Guide

Discussing "The Way to Industrial Peace," at Chapel Hill, N. C., Jan. 31, T. M. Girdler, Chairman of the Republic Steel Corp., expressed it as his belief that "it is possible to have industrial peace." "I believe," he said, "in the principle of collective bargaining. I believe that industry should pay the highest wages and provide the shortest hours with the best working conditions that are economically feasible. And I believe that all these can be best attained under the capitalistic system." "And so," he stated, "I believe that industrial peace in this country can be built upon four pillars, which I would describe as follows:

"1. Recognition of the principle of collective bargaining.

"2. Recognition of the right of employees to join or not to join any organization of their own choosing, free from coercion from any source.

"3. Recognition that industrial relations are 'human' relations and that cooperation between men and management and mutual understanding of each other's problems are both possible and essential.

"4. Legislation which will fairly protect the rights of both employees and employers."

Mr. Girdler declared that "we cannot legislate industrial peace in this country, but in the Wagner bill we came dangerously near legislating the country into industrial warfare. To understand this," he added, "it is only necessary to glance at the amazing record of strikes since its enactment." Mr. Girdler went on to say:

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Upon the occasion of my appearance before the Senate Committee on Post Offices and Post Roads, last summer, I was asked what my recommendations were for labor legislation. I replied that I believed the British Trade Disputes Act offered a good guide. Since that time others in this country have begun to put forward the British Trade Disputes Act as a basis from which to work. Some of these people, however, have been pointing out only those provisions of the Act that are favorable to trade unions. They have entirely ignored those equally important provisions which outlaw illegal strikes and the check-off; which require trade unions to render financial accounting and which prohibit trade unions from indulging in illegal acts in connection with labor disputes. To be helpful in the framing of legislation in this country, not a part, but all of the provisions of the British Trade Disputes Act must be taken into consideration.

What we have had to contend with in America in the recent past was labor leadership running wild. It is no more in the interest of the public to have unregulated labor unions than it is to have unregulated corporations. Special government privilege favoring unions is just as much a menace to the public interest as special government privilege for industry.

For my part, I believe we can solve the problem of industrial peace just as we can solve the other great problems facing the country at this hour. A few days ago, at a Lehigh University alumni meeting, I stressed the urgent need for cooperation between industry and government. In the same spirit today I urge fair-minded and tolerant cooperation between employers and employees.

Earlier in his remarks at Chapel Hill (delivered before the Carolina Political Union of the University of North Carolina), Mr. Girdler said: "I am making no blanket indictment of unions. I know that many unions have served their members well, and some of them unquestionably have acted for the good of the industry as well." Continuing, he said, in part:

However, in the mass production industries, such as steel and automobiles, unions have never gained a foothold among employees. Yet wages have constantly advanced and working conditions have been constantly improved. Since 1890 wage rates in the steel industry, for example, have increased 260%, and the work week has been reduced 44%. These are great social advances made without benefit of the unions. . . .

I think it is clear that the vast majority of American workers do not want to belong to unions for various reasons of their own. And I believe that if they do not want to join they should have that right, just as they should have the right to join if they want to do that.

I am against coercion for the worker, coercion for the employer, coercion for anybody. My whole philosophy for industrial relations can be summed up in the single phrase, "Let's keep the United States a free country." If we can do that, I, for one, am not going to be worried about the outcome.

In the recent past certain labor leaders have said, in effect: "It is not enough that workers have the right to bargaining collectively. Workers must use our particular brand of collective bargaining. They must use our brand of collective bargaining whether they want it or not. They must be forced to use it.

That is the philosophy which has helped to distort our labor legislation, and the administration of such legislation. That is the philosophy which, carried through to its logical conclusion, calls for the closed shop and the check-off. That is the philosophy which, in the end, would lead inevitably to a labor dictatorship—a labor monopoly—which in the name of protecting the worker, would in fact destroy the individual freedom of the worker and make him merely a dues-paying cog in a semi-political machine.

A review of important strikes over the past two years show all this to be only too plainly true. Collective bargaining has not been an issue, for that has long since been written into the law. The issues have not been wages, hours or working conditions. In the steel strike, for instance, not one of these was involved. The issue was whether the company would sign a contract with an irresponsible labor union which would use the contract in an effort to force all employees to join the union whether they wanted to or not, and it was soon made clear that this union would not hesitate to employ methods of violence in an effort to gain its ends.

In my opinion it is important for the country today to realize that solution of the problem of industrial peace does not lie in the imposition of one particular method of collective bargaining upon workers and upon industry. The important question is how to preserve the actual right of collective bargaining, and the human rights of all of the individuals concerned in collective bargaining—employers as well as employees. . . .

Whatever the form of collective bargaining to be adopted by employees, its success will depend upon the degree of consideration which both management and the employees give to each other's problems. Without cooperation and mutual understanding between men and management, there can be no answer to the problem of industrial peace in this country

Mr. Girdler's address before the Lehigh University alumni was referred to in our issue of Jan. 22, page 535.

Chairman Douglas of SEC Before Economic Club of Chicago Declares National Financial Machinery Is Geared to Great Extent to Large Business—Seeks Advice on Problem of Financing Small Company—Comments on New York Stock Exchange Report

Speaking before the Economic Club of Chicago on Feb. 1, William O. Douglas, Chairman of the Securities and Exchange Commission commented on an "increasing flow to New York of the local funds from many communities throughout the United States," said that "frequently, perhaps too often, these local savings have been attracted to the great national corporations at the expense of small local enterprises back home." Continuing, he said:

"It is true that as New York became the national clearing house for investment funds, Wall Street supplied capital to the larger local enterprises all over the country. Still there were many instances where worthy local enterprises suffered from lack of financing.

"Granted the desirability and the necessity of having a great national market for capital funds upon which the whole country can draw, yet the dangers of leaving the small local enterprise without an adequate mechanism for obtaining adequate capital cannot be overlooked. It is a major national problem which presses for local solution in almost every community.

"There are throughout the country old well-established companies which have given work to the citizens of their communities for years. Some have found that they can no longer compete with the larger ones unless they undertake extensive modernization. Such companies, and we have talked with the executives of many, must either restrict their activities to their most profitable lines on the present basis of operations—which of course means laying off men—or they must install up-to-date production methods. Others need capital to take advantage of new markets which lie at their doors. You must know of such companies, and the men at the head of them, in this great Chicago area. Yet investment funds here are likely to go to New York and into our national industries.

"The same thing is true of the investment funds of other cities throughout the country. Looking at it broadly, it means that while our national economic welfare rests on the welfare of small business, our national financial machinery is geared almost exclusively to large business. This is not a new problem. It is an old one. It is pressing at the present time, especially because of the paralysis of our capital markets.

"Frankly, I seek your counsel and advice on this problem of financing the small company. We see the problem sharply focused in Washington. Small business must not be suffocated. In a capitalistic system dependent on individual initiative and freedom it must be served first. Can the ideal solution be found in the machinery of our capital markets? Can there be found or developed locally reservoirs of capital for the legitimate needs of small business? Or, as a measure of last resort, should the Federal Government do the job? We need business statesmanship on this pressing problem."

Reference was also made by Mr. Douglas to the report of the Conway Committee (mentioned in these columns Jan. 29, page 690), proposing revisions in the administrative organization of the New York Stock Exchange, as to which he is quoted as follows in Chicago advices to the New York "Times".

"On past occasions I have been critical of Stock Exchange practices and methods, and, I am afraid, with good reason. But I think the report of the New York Stock Exchange's committee shows real wisdom and courage in an effort to solve a perplexing problem.

"Their report recommends a Stock Exchange governed on business and democratic principles; an Exchange organization in which the balance of power would be held by those whose interest is and must be to serve the investing public. It calls for a new type of Exchange organization where the public interest has greater opportunity to remain paramount. Of course, to a major extent, the eventual success of this program must rest on the quality of the men who are chosen to head the Exchanges.

"In this connection I would like to lay a ghost. Persistent rumors have it that the Commission wants the power to elect the new president of the Exchange (and even members of the new board) or at least to have a veto on such selections. There are several things wrong with those rumors. The only one I need mention is the fact that those statements are complete falsehoods. Management of such institutions is not, and I hope never will be, for government."

Death of Fairfax Harrison, Former Head of Southern Ry.—Remained Chairman of Finance Committee On Retiring As President In October

Fairfax Harrison, for twenty-four years President of the Southern Railway until his retirement last October, died of heart disease on Feb. 2 in the Union Memorial Hospital in Baltimore, where he recently had undergone an operation. Mr. Harrison, who was sixty-eight years old, entered the hospital on Nov. 22 from his home at Belvoir, Va. Born in New York on Mar. 13, 1869, Mr. Harrison was graduated from Yale College in 1890 and received his M. A. degree the following year. Later he entered Columbia University Law School and began the practice of law in New York City in 1892, but after four years of practice he joined the Southern Railway's law department as a solicitor. Seven years later, in 1903, he became assistant to Samuel Spencer, then President of the company, where he continued until Mr. Spencer's death. In 1906 he was made a Vice-President of the company, and four years afterward was elected to the Presidency of the Chicago, Indianapolis & Louisville Ry., but continued to serve as a director and a member of the executive committee of the Southern. Subsequently, in 1913, on the death of W. W. Finley, he succeeded to the Presidency of the Southern Ry. In addition, Mr. Harrison was also President of several roads related to the Southern—the Mobile & Ohio, the Cincinnati, New Orleans & Texas Pacific, the Alabama Great Southern, the New Orleans & Northeastern, the Georgia Southern & Florida, and the Northern Alabama.

We quote below from a brief outline of Mr. Harrison's career contained in the New York "Herald Tribune" of Feb. 3:

During the World War he was Chairman of the Executive Committee of the American Railway Association, commonly known as the War Board, which strove to speed up the nation's railroads to the highest efficiency in moving freight consignments to seaports for transhipment to the Allies. The Board continued to function until December 26, 1917, when the Federal government took over the large roads and placed them under Federal control, with William G. McAdoo as Railroad Administrator.

In 1922, during a strike of the shopcraft workers of the Southern Railway at Spencer and Salisbury, N. C., Mr. Harrison sent his personal check for $1,000 as a contribution to a fund to relieve the suffering of the women and children of the strikers' families. He said he was "acutely conscious of the plight of women and children of the men who elected to suspend their breadwinning and have nothing laid aside for the long pull."

Mr. Harrison was actively interested in the development of the South and wrote many articles on its history.

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Charles R. Gay Names Committee of Three to Rewrite Constitution of New York Stock Exchange—Governing Committee Approves Reorganization Report of Group Headed by C. C. Conway

Charles R. Gay, President of the New York Stock Exchange, on Jan. 31 appointed a committee of three members to prepare amendments to the Exchange's constitution, giving effect to the recommendations contained in the report of the reorganization committee headed by C. C. Conway. That report was described in detail in the "Chronicle" of Jan. 29, pages 690 and 691. The Governing Committee of the Exchange on Jan. 31 approved the report, and authorized Mr. Gay to appoint a special committee to draft the constitutional amendments. The resolution adopted by the Governing Committee on Jan. 31 read as follows:

Be It Resolved, That the final report of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, submitted on Jan. 27, 1938, is approved, and that the President appoint a special committee of three to draft and to submit to the Governing Committee as promptly as possible the necessary amendments to the Constitution, giving effect to the recommendations contained in said report.

Be It Further Resolved, That the Governing Committee hereby makes grateful acknowledgment and expresses sincere appreciation of the valuable services which the members of the Special Committee (for the Study of the Organization and Administration of the Exchange) have, at great personal sacrifice, rendered to the Exchange and to the community. The concise and lucid report itself testifies, more eloquently than this body could hope to do in any formal resolution, to the spirit of public service, the intelligence, the energy and the comprehension which the Special Committee brought to its important work.

In describing the appointments by Mr. Gay, the New York "Times" of Feb. 1, said:

The Committee appointed by Mr. Gay included E. H. H. Simmons of E. H. H. Simmons & Co., a former President of the Exchange; William McC. Martin Jr., of A. G. Edwards & Sons of St. Louis, and Charles B. Harding of Smith, Barney & Co. Mr. Martin served as Secretary of the Conway Committee.

If all of the proposed changes are followed, among which are provisions for a paid president, a reduction in the number of governors from 50 to 32, the creation of the office of chairman of the board and a proposal to end the self-perpetuating tendencies of the governing committee, it was conceded by members of the Exchange that the constitution would practically have to be rewritten.

Final Acceptance in March

Once the necessary amendments have been drawn up the Committee will report back to the Governors. The next scheduled sessions are Feb. 9 and 23. The task is such a heavy one that it was admitted that the report could not be made ready before the latter date. Following a favorable vote by the Governors, the changes would then be submitted to the membership. This would throw final acceptance, which is conceded, into the middle of March at the earliest.

Ample time would then be had for the various changes to be made effective before the Nominating Committee makes known its choice for the various offices on April 11 for the annual elections on May 9. Under the proposed new set-up the Committee would select nominees for 30 governors, who with the president and chairman of the board would constitute the 32 governors.

One of the biggest tasks facing the Committee is the method by which the governing committee is to be reduced. While there was no set opinion offered yesterday it was felt that the easiest way out of the situation would be to amend the constitution terminating the office of all governors. The nominating committee could then proceed with a clean slate.

Stanley F. Reed Assumes Seat as Associate Justice of United States Supreme Court

Stanley F. Reed nominated by President Roosevelt on Jan. 15 to be an Associate Justice of the United States Supreme Court succeeding Associate Justice George Sutherland, resigned, assumed his seat on the Bench on Jan. 31. Describing the ceremonies, Associated Press advices from Washington said:

Before the Court began handing down decisions Stanley Reed of Kentucky swore to "do equal right to the poor and to the rich" and then took his seat on the Court as President Roosevelt's second appointee. The brief and formal ceremony over, the high tribunal proceeded immediately with its work—the reading of opinions and the hearing of arguments.

The former Solicitor-General took two separate oaths before he took his place on the Bench at the extreme left of Chief Justice Hughes. The Chief Justice administered the Constitutional oath in the robing room.

Then, at 12 noon, as the Justices filed into the crowded chamber, Mr. Reed took his place beside Charles Elmore Cropley, clerk of the Court.

The Chief Justice announced that the President had nominated and the Senate had confirmed Mr. Reed to take the place left vacant by the retirement of Justice Sutherland. He then instructed the clerk to read the commission and administer the Judicial oath.

Mr. Reed repeated the words in a firm voice while the other Justices stood. Marshal Frank Key Green then escorted the new Justice to his seat. Justice Stone leaned across Justice Cardozo's vacant seat [absent because of illness] and gripped his hand. The tribunal then went on with its business.

The resignation of Justice Sutherland on Jan. 5, effective Jan. 18 was noted in our issue of Jan. 8 page 199. Mr. Reed, had previously been Solicitor General of the United States.

As his successor in the latter post President Roosevelt has nominated Robert H. Jackson, Assistant Attorney General of the United States. Senate confirmation of Justice Sutherland's Nomination was noted in our Jan. 29 issue, page 692. Hugo L. Black, President Roosevelt's earlier appointee as Associate Justice, assumed his seat on the Supreme Court on Oct. 4; reference thereto was made in our issue of Oct. 9, page 2322.

Thirty-Seventh Annual Banquet of New York Chapter, American Institute of Banking, to Be Held on Feb. 26

The thirty-seventh annual banquet of the New York Chapter of the American Institute of Banking is to be held at the Waldorf-Astoria Hotel in New York City on Feb. 26. J. Stanley Brown, Personnel Director of the Chemical Bank & Trust Co. of New York and President of the New York Chapter, has announced the appointment of Leroy S. Clark, Marine Midland Trust Co. of New York, as Chairman of the Banquet Committee.

Henry Parish Nominated for Election to Board of Governors of New York Curb Exchange

A petition signed by the required number of members of the New York Curb Exchange, nominating Henry Parish, 2d, as an independent nominee for election to the Board of Governors for the term of three years, has been filed with the Secretary's office, according to an announcement of the Curb Exchange on Jan. 26.

New York State Chamber of Commerce Admits 33 New Members at Monthly Meeting on Feb. 3

Thirty-three business men, representing widely diversified fields, were elected to membership in the Chamber of Commerce of the State of New York at the monthly meeting on Feb. 3. Those elected are:

Sewell L. Avery, President of Montgomery Ward & Co.
John M. Franklin, President of United States Lines Co.
Grant G. Simmons, President of the Simmons Co.
Leonard Peckitt, President of Warren Foundry & Pipe Corp.
Frederic C. Dumaine, President of Waltham Watch Co.
Joseph W. Powell, President of United Shipyards, Inc.
Donald K. David, President of American Maize-Products Co.
Winfred B. Holton Jr., President of Walworth Co.
Lyman Delano, Chairman of Atlantic Coast Line RR. Co.
Robert E. McMath, Vice-President of Bethlehem Steel Corp.
Paul Baerwald, Director of Filedity-Phenix Fire Insurance Co.
R. P. Barbour, Manager of Northern Assurance Co., Ltd., of London.
Sidney F. Barrett, of Economist Stamp Co., Inc.
Richard D. Bloom, Director and Vice-President of Leigh Chandler & Co.
Robert S. Brewster, Trustee of Seamen's Bank for Savings.
Kenneth Chorley, of Rockefeller Center.
Eliot Cross, of Cross & Cross.
Walter S. Finlay Jr., Director of American Water Works & Electric Co.
Horace C. Flanigan, Vice-President of Manufacturers Trust Co.
Frederic R. Harris, Consulting Engineer.
Carl C. Jensen, of Gillespie & Co.
Joseph A. Kelsey, General Agent of Tokio Marine & Fire Insurance Co.
Ercole H. Locatelli, President of Mattia Locatelli, New York Branch, Inc.
Clarence G. Michalis, Chairman of Executive Committee of Seamen's Bank for Savings.
I. B. Grainger, President of Montclair Trust Co.
Richardson Pratt, Standard Oil Co. of New Jersey.
L. Andrew Reinhard, of Reinhard & Hofmeister.
T. Markoe Robertson, of Sloan & Robertson.
Alfred B. Rode, of Rode & Brand.
Mott B. Schmidt, Architect.
Sidney J. Weinberg, of Goldman, Sachs & Co.
Robert Winthrop, of Robert Winthrop & Co.
David Weir, Director of Horace S. Ely & Co.

Alfred E. Reames Appointed Oregon Senator to Succeed Frederick Steiwer Resigned—Will not Seek Re-election at General Election This Year

Appointment of Alfred Evan Reames, veteran member of the Oregon bar and a leader in the Democratic party, as United States Senator from Oregon, to fill out the unexpired term of Frederick Steiwer who resigned on Jan. 27, after serving eleven years, was announced on Jan. 29 by Governor Charles H. Martin of Oregon. The Portland "Oregonian" of Jan. 30, in noting Mr. Reames' appointment, said in part:

Senator Reames will leave for Washington with Mrs. Reames sometime next week, he said at the Portland hotel yesterday (Jan. 29). He must arrange for someone to take over his law business while he is gone, as he will return to it next year. He is pledged not to seek relection.

Senator Reames will take office on approximately his 68th birthday, February 5. He recently was advanced by friends for a vacancy on the Federal bench, but was eliminated by age restrictions.

He confirmed rumors that he would retain some members of the retiring Republican's office staff. It had been reported that Senator Steiwer had requested this in submitting his resignation.

E. W. Palmer Appointed Director of Nashville Branch of Federal Reserve Bank of Atlanta—F. D. Rash Elected Managing Director of Louisville Branch of Federal Reserve Bank of St. Louis

The Board of Governors of the Federal Reserve System on Jan. 31 announced the appointment of E. W. Palmer, President of the Kingsport Press, Kingsport, Tenn., as a Director

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of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1940.

At a meeting of the Board of Directors of the Federal Reserve Bank of St. Louis held Jan. 27, Col. Frank D. Rash of Louisville, Ky., was elected Managing Director of the Louisville Branch of the Federal Reserve Bank of St. Louis. He will assume the duties of that office about Feb. 21.

William Prentiss Jr., Appointed Chief National Bank Examiner of 12th (San Francisco) Federal Reserve District—Other Appointments

The following changes in the staff of the Comptroller of the Currency were recently announced by Comptroller J. F. T. O'Connor with the approval of Secretary of the Treasury Henry Morgenthau Jr.:

To be Chief National Bank Examiner of the Twelfth (San Francisco) Federal Reserve District, William Prentiss Jr., at present Chief Supervising Receiver and First Deputy Comptroller of the Currency.

To succeed Mr. Prentiss, Marshall R. Diggs, Dallas, Tex., at present Executive Assistant to the Comptroller of the Currency in the Federal Deposit Insurance Corporation.

To be Chief National Bank Examiner of the Sixth (Atlanta) Federal Reserve District, Gibbs Lyons, at present Deputy Comptroller of the Currency. Mr. Lyons will succeed Ellis D. Robb, who retired on Dec. 31, 1937, after approximately 27 years of continuous service.

To succeed Mr. Lyons as Deputy Comptroller of the Currency, Goodwin J. Oppegard, Assistant General Counsel for the Federal Deposit Insurance Corporation.

Charles R. Hook Elected President National Association of Manufacturers—Succeeds W. B. Warner Who has Become Chairman of the Board

Charles R. Hook, President of the American Rolling Mill Co., Middletown, Ohio, was on Jan. 26 elected President of the National Association of Manufacturers for 1938. The election took place at the initial meeting of the new Board of Directors of the Association elected at the Congress of American Industry held in December. The Board meeting was held at the Waldorf-Astoria. Mr. Hook succeeds William B. Warner, President of the McCall Corp., who was elected Chairman of the N. A. M. Board.

C. M. Chester, Chairman of the Board of the General Foods Corp., who served as Chairman of the Board of N.A.M during 1937, was elected Chairman of the Association's Executive Committee. In 1936, prior to becoming Chairman, Mr. Chester was President of the Association. Other officers elected on Jan. 26 included:

National Vice-Presidents—Edgar M. Queeny, President, Monsanto Chemical Co., St. Louis, Mo.; Walter J. Kohler, Chairman of the Board, Kohler Co., Kohler, Wisc., S. Clay Williams, Chairman, R. J. Reynolds Tobacco Co., Winston-Salem, N. C.

Regional Vice-Presidents—H. A. Bullis, Vice-President, General Mills, Inc., Minneapolis, Minn.; C. S. Davis, President, Borg-Warner Corp., Chicago, Ill.; T. M. Girdler, Chairman, Republic Steel Corp., Cleveland, Ohio; Sinclair Weeks, President, Reed & Barton Corp., Taunton, Mass. Lammot du Pont, President, E. I. du Pont de Nemours & Co., Inc., Wilmington, Del.; H. W. Prentis, Jr., President, Armstrong Corp Co., Lancaster, Pa.

Howard Coonley, Chairman, Walworth Co., Inc., New York, was elected Treasurer of the Association.

Annual World Congress of International Business Machines Corp.—Thomas J. Watson Declares World Peace Depends on World Trade—Convention Attended by Representatives of Foreign Countries

The annual world business congress of International Business Machines Corp., the largest in its history, which opened in New York on Jan. 24, at the Waldorf-Astoria Hotel, with 1,600 representatives of the company's organizations in North and South America, Europe and Asia in attendance, closed its sessions with a banquet on Jan. 27. The banquet was featured by the bestowal of various awards for outstanding achievements in the company's behalf during 1937. Chief among these was the presentation of the Watson World Trophy for the best individual sales record in the I. B. M. world organization in 1937 to Julian M. Gibson, divisional manager at Albany, N. Y. His sales record also made him President of the 1937 Hundred Percent Club. Awards were also made to him and the other officers and members of the club in recognition of their achievements.

Frederick W. Nichol, Vice-President and General Manager, opened the first day's session by greeting the I. B. M. Hundred Percent Club of sales leaders, in whose honor the convention was held. He announced that in 1937 the company had shattered every previous record in its history. The work of the I. B. M. organization in contributing to the cause of world peace through world trade by creating a better understanding among the people of the various nationalities who are members of it was stressed by President Thomas J. Watson, who is also the President of the International Chamber of Commerce, in speaking to the assembled representatives, and by a short-wave radio broadcast to the I. B. M. organization throughout the world. Although his original interest in world trade was from the business angle, he declared he soon realized that world peace depends on it. He warned of the effects of a general war. In part, he said:

We all realize that there is no such thing as any country or any group of countries winning a modern war. Everyone loses. One side may win on the battle field, but as the years roll on you will find that everyone in the world suffers. Another world war, we are all agreed, would end civilization as we understand it today.

Our people in I. B. M. are all world-minded because of the fact that they have an opportunity to meet in gatherings such as this, where they can come in personal contact with one another, and realize that there is no difference between the peoples of the world. Boundary lines and nationalities make no difference in this business.

If a business that is spread over 79 different countries can develop that spirit of cooperation, and helpfulness, and belief in the future peace of the world, I say that it can be developed among nations, and it is our job to do all that we can to help develop that same spirit among the nations of the world.

As you review the history of wars you come to the conclusion that nearly all wars have developed as a result of economic conditions that either were not satisfactory or were thought to be unsatisfactory in some countries.

Other speakers at the opening session included:

Samuel M. Hastings of Chicago and Oscar L. Gubelman of New York, directors of the company; John L. Merrill, President of All-America Cables, Inc. and of the Pan-American Society; Walter F. Titus, Vice-President in charge of manufacturing of I. B. M.; John E. Holt, European General Manager; Oswaldo F. Boucas, Director-Manager, Cia. Nacional Machinas Commerciales of Brazil; Professor Ben Wood of Columbia University; Professor Theodore H. Brown of the Harvard School of Business Administration; George Morris, Manager of the Canadian organization; G. W. Baehne, Manager, China; J. A. Osterlund, Manager, Puerto Rico; T. K. Mallen, Manager, Philippine Islands; Eugene F. Schwerdt, Manager, U. S. S. R.

A feature of the session was the installation of officers of the Hundred Percent Club. The officers are:

Julian M. Gibson, Albany, President.

L. Frank Becker, Newark, and Lewis W. Bargar, Cleveland, Vice-Presidents.

Bernard F. Murphy, Detroit, Secretary.

Thomas V. Learson, Boston, Treasurer.

C. H. Mahan, New York, Ross G. Thomas Jr., Cleveland, E. A. Thomas, Endicott, and David C. Moore, Buffalo, directors.

Besides the United States, those at the convention represented Switzerland, France, Russia, China, Brazil, Argentina, Puerto Rico, Japan, Peru, Netherlands, Italy, Philippines, Finland, Sweden, Cuba, Norway, Hungary, Belgium and Canada.

A feature of the Jan. 25 session of the convention was the presentation by President Watson of medals to 17 members of the world organization who have been members of five or more Hundred Percent Clubs. Reports of representatives from foreign countries at the convention reflected, it is said, the linking of nations in peace by world trade.

Significantly, it was stated, the foreign representatives look to peace in two widely separated areas. In South America it is pointed out that the prospects for general peace on that continent are the best perhaps in its history, because the numerous boundary disputes, which previously existed and were fruitful causes of disagreement, have now been settled. And the Chinese branch of the company, said the announcement of the convention, reports that it is keeping its personnel intact and training additional men in order to be ready for a large amount of business when peace is reestablished.

Speaking at the banquet which closed the sessions, Mr. Watson declared that "world peace can only be attained through the individual contributions of many people." He went on to say:

When all thinking people acquire sufficient knowledge and can express themselves clearly on international trade and friendly business and social relations among peoples of all nations, the peace of the world will be assured.

As I go about among the different countries, I find that the young people especially are taking a greater interest in the matter of world peace, because it means more to the young people than it does to anybody else. I appeal to all of you to continue to study the subject of world peace.

It can be brought about only through the individual contributions of many people. If we leave it to the political parties of the different countries it will be impossible for them to work out the answer that we all want.

Let us all back everyone who is making any effort toward world peace, because without world peace there will be no more happiness in this world, at least for several generations. I appeal to all of you to take back with you this message of world peace through world trade.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Manufacturers Trust Co. of New York announces that Henry A. Frey, who has been connected with the real estate Department for a number of years, has been elected an Assistant Secretary.

Under sanction of Robert P. Stephenson, referee in bankruptcy, existing assets of the defunct private banking firm of Clarke Brothers, New York City, which closed its doors on June 29, 1929, with a loss of approximately $5,000,000 to its depositors, were sold on Jan. 31, in Federal Court, to a creditors' committee for the sum of $1. The assets include $1,300,000 in notes that are uncollectible, according to the final report of the Irving Trust Co., as trustees for the bankrupt estate. A group of creditors desired to take a chance on realizing something on the assets and Mr. Stephenson, therefore, appointed Louis Ginsburg, Albert Weiss and John F. Kavanagh, three lawyers, to handle the affairs of the estate. In its account of the matter, the New York "Herald Tribune" of Feb. 1, said in part:

> The referee reserved decision on the final report of the trustees. . . . There are 2,300 creditors of Clarke Brothers. About 50 were present at the sale of assets. M. J. Kramer, an outsider, attempted to buy the assets for $350.
>
> A summary of the trustee's report follows: Receipts, $796,992.14; disbursements, $744,677.75; balance, $52,314.39. Claims proved and allowed, $4,842,803.85 general and $719 priority.

At the regular monthly meeting of the trustees of the United States Trust Co. of New York, on Feb. 3, several important changes were made in the bank's personnel, including the election as Chairman of the Board of William M. Kingsley, who had been President for more than ten years; the advancement of Williamson Pell, formerly First Vice-President, to the Presidency, and the promotion of Benjamin Strong, heretofore a Vice-President, to the office of First Vice-President. Both Mr. Kingsley and Mr. Pell have been with the bank for more than twenty-five years. The former joined the institution on Apr. 1, 1906, and was made President on Jan. 6, 1927, the same date on which Mr. Pell was elected First Vice-President. Mr. Strong joined the United States Trust Co. on Sept. 18, 1933. Previous to that time he was an officer of the Bank of the Manhattan Co.

E. C. Gersten, President of the Public National Bank and Trust Company of New York, announced on Feb. 3 that the Directors appointed Ernest H. Schneider a Vice-President, who was assigned to the Delancey Street office. Mr. Schneider's banking experience dates back to 1912 when he joined the National Bank of Commerce in New York, which was later merged with the Guaranty Trust Co. of New York, and was an officer in those institutions up to 1933. He also was Vice-President and Treasurer of a large Maple Sugar company in St. Johnsbury, Vt., before coming to the Public National Bank Broadway office.

The National Safety Bank & Trust Co. of New York announces the election of William J. Terry as an Assistant Cashier.

Jacob C. Klinck, President of the Kings County Savings Bank of Brooklyn, N. Y., was the guest of honor on Feb. 3 at a special luncheon in the President's dining room of the Manufacturers Trust Co. at 55 Broad Street, New York, to commemorate his completion of 50 years of banking service. Harvey D. Gibson, President of Manufacturers Trust Co., presided and greeted the guest of honor in behalf of the assemblage.

Mr. Klinck began his banking career on Feb. 2, 1888, as an office boy with the Metropolitan Trust Co. where he remained for 37 years, except for the period during which he assumed the Presidency of the Williamsburgh Trust Co. and took charge of its liquidation. He joined the Kings County Savings Bank in 1927 as Vice-President and was soon elevated to the Presidency.

Arrangements were made Feb. 3 for the transfer of a New York Stock Exchange membership at $59,000. The previous transaction was at $65,000, on Jan. 28th.

Arrangements have been completed for the sale of two memberships in The Chicago Stock Exchange at $2,000 each, unchanged from the last previous sale, and of one membership at $1,900, down $100 from the last previous sale.

The sale of Jan. 21, 1938, brought an advance of $550 in New York Coffee & Sugar Exchange memberships. Mr. J. J. Kutch paid $4,250 for the membership owned by the Estate of M. R. Mayer.

The N. Y. Cotton Exchange membership of F. W. Schwerin was sold Feb. 1 to Allan Bond for $9,750, off $250 from the last previous sale.

The New York State Banking Department on Jan. 26 approved plans to increase the capital stock of the Bank of Williamsville, Williamsville, N. Y., from $100,000, consisting of 5,000 shares of the par value of $20 each, to $175,000, consisting of 25,000 shares of preferred stock of the par value of $3 each and 10,000 shares of common stock of the par value of $10 a share.

Ralph Bucklin Bardwell, Chairman of the Board of the Pittsfield Third National Bank & Trust Co., Pittsfield, Mass., died in that city on Jan. 27. He was 94 years old. Born at Shelburne Falls, Mass., Mr. Bardwell, after serving for a year as a clerk in the Shelbourne Falls National Bank, went to Pittsfield in 1864, where he became a Teller in the Pittsfield National Bank. Subsequently (1881) he was appointed Cashier of the then newly-organized Third National Bank of Pittsfield, and in 1905 became its President. Upon the merger of these two institutions to form the Pittsfield Third National Bank & Trust Co., in 1929, Mr. Bardwell was made Chairman of the Board, the office he held at his death.

From Winchester, Va., advices, appearing in the Richmond "Dispatch" of Jan. 27, it is learned that J. Fred Thwaite, Vice-President and for some years a director of the Union Bank of Winchester, had been promoted to the Presidency of the institution to succeed the late H. B. McCormac Sr., and that Charles P. McVicar had been appointed Vice-President. The dispatch added that H. B. McCormac, Jr., had succeeded his father as a member of the Board of Directors.

The Belleville Bank & Trust Co., Belleville, Ill., on Jan. 27 posted a notice signed by "Edward J. Barrett State Auditor," that the institution had been closed for examination and adjustment. In indicating the suspension of the institution the St. Louis "Globe-Democrat" of Jan. 28 reported that alleged misappropriation of more than $100,000 of the bank's funds had been admitted by George E. Wuller, resigned Cashier of the Belleville institution. The paper from which we quote also said:

> Directors pointed out the bank has Federal Deposit Insurance Corporation protection under which deposits up to $5,000 are guaranteed, but it will require an involved check to determine the financial position of the various accounts.

With reference to the affairs of the defunct Lincoln National Bank of Lincoln, Ill., a dispatch by the Associated Press on Jan. 18 said:

> Receiver J. P. Drake of the Lincoln National Bank announced today (Jan. 18) that depositors who already have received 100c. on the dollar would receive an additional $125,000, representing 5% interest on deposits. Approximately $1,500,000 has been paid out since liquidation began.

C. L. Fredricksen, Vice-President since 1930 of the Livestock National Bank of Sioux City, Iowa, was named President of the institution at the recent annual meeting of the directors, succeeding A. G. Sam who was elected Chairman of the Board. Mr. Sam had held the Presidency since 1919. In noting the above changes, the "Commercial West" of Jan. 22 also stated that M. A. Wilson, heretofore Cashier, was promoted to Vice-President, while continuing as Cashier, and K. V. Jensen was named an Assistant Cashier, along with W. G. Nelson, W. C. Schenk, and L. K. Ross, all re-elected.

Arthur L. Coad, heretofore a Vice-President, was elected President of the Packers National Bank in Omaha, Omaha, Neb., at the directors' annual meeting on Jan. 19. He succeeds his brother, John F. Coad, who resigned and was elected Chairman of the Board, a newly-created office. In noting the change, the Omaha "World Herald" of Jan. 21 had the following to say in regard to the career of the new President:

> Arthur L. Coad has been with the bank almost 20 years, since 1929 as a Vice-President. He received his early schooling in Omaha parochial schools, attended Cheighton University and later the University of Nebraska College of Agriculture. For five years after his graduation he managed family farm interests, and spent 10 succeeding years at family ranches in New Mexico and Wyoming. From those ventures he came to the bank. He served in 1936 as President of the Omaha Clearing House Association.

The Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., in its condition statement as of Dec. 31, shows total deposits of $152,879,491 and total assets of $170,413,560 as compared with $154,316,639 and $171,538,851, respectively, on June 30 last. The principal items comprising the assets in the current statement are: United States Government obligations, $103,255,106 (against $103,043,087 on the earlier date); other bonds and securities, demand loans, real estate loans, and time loans (combined), $55,520,456 (compared with $56,820,347), and cash and due from banks, $48,386,735 (against $53,085,956 on June 30). The bank's capital remains unchanged at $10,000,000, but surplus and undivided profits account are now $2,800,000 and $2,867,746, respectively (as compared with $2,600,000 and $2,899,909, respectively, on June 30). W. L. Hemingway is President of the institution.

In its statement of condition as at the close of business Dec. 31, 1937, the Boatmen's National Bank of St. Louis, St. Louis, Mo., reports total resources of $56,370,178 (as compared with $50,483,607 at the close of business June 30

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last), of which the chief items are: Cash and due from banks, $20,091,288 (against $15,989,342 on the earlier date); loans and discounts, $17,895,136 (against $14,804,348), and United States Government obligations, $11,689,445 (compared with $12,814,911 on June 30). On the debit side of the statement total deposits are shown at $51,891,153 (up from $46,049,871 on the earlier date). Capital remains the same at $2,000,000, but surplus and undivided profits are shown at $1,700,000 and $339,642, respectively, as against $1,610,000 and $343,516, respectively, on June 30. Tom K. Smith is President of the institution which was founded in 1847.

Stockholders of the Barnett National Bank of Jacksonville, Fla., at their annual meeting on Jan. 25 re-elected the old directors and added C. G. McGehee, President of the Jacksonville Paper Co., to the board, it is learned from the "Florida Times-Union" of Jan. 26.. At a subsequent meeting of the directors, creation of the position of Chief Clerk was announced by President William R. McQuaid, who stated that R. W. Cushman, Manager of the bank's analysis department, had been promoted to the office. Former officers, headed by Bion H. Barnett, Chairman of the Board; Arthur F. Perry, Vice-Chairman of the Board, and Mr. McQuaid, President, were re-appointed.

The following changes have been made in the personnel of the Royall National Bank of Palestine, Tex., on Jan. 15, it is learned from advices from that place on the date named to the Dallas "News": Clyde W. Hanks, for the past 15 years a Vice-President of the institution, was elected President to succeed the late Tucker Royall, while Eugene R. Fish was elected Vice-President and Cashier. The dispatch added:

Mr. Hanks, who went to work for the bank in 1899, served as a runner, Assistant Cashier and Cashier before becoming Vice-President. He worked side by side with Mr. Royall for many years, and it was from the late Dallas-Palestine banker that he learned the banking business.

At the sixty-seventh annual meeting of the shareholders of the Dominion Bank, held at the bank's head office in Toronto, Canada, on Jan. 26, Robert Rae, the General Manager, told shareholders that deposits had increased $5,303,900 during 1937 to a total of $117,782,320; commercial loans and discounts in Canada had risen to $7,419,858 in the period, and cash securities and assets immediately available at the year-end totaled $91,445,340, or 72% of the bank's liabilities to the public. Net profits for the year, after making appropriations to contingency accounts, out of which full provision for bad and doubtful debts had been made, and after deducting Dominion and Provincial Government taxes of $237,311, amounted to $976,839, which, when added to $668,977, the balance to credit of profit and loss brought forward from the previous calendar year, made $1,645,816 available for distribution. Out of this sum the following allocations were made: $700,000 to pay four quarterly dividends at the rate of 10% per annum; $75,000 contributed to officers' pension fund, and $100,000 written off bank premises, leaving a balance of $770,816 to be carried forward to the current year's profit and loss account. Total resources are shown at $114,049,658. C. H. Carlisle is President. A. W. Rice, 49 Wall Street, is the bank's local agent.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office London), has recently been received. It covers the six months ended Sept. 30, 1937, and shows as of that date resources of £87,019,549 (as compared with assets of £77,691,058 on Sept. 30, 1936), of which the principal items are: Bills discounted, advances to customers and other accounts, £38,644,050 (compared with £34,301,099 on the earlier date); cash in hand and with bankers, and cash at call and short notice, £12,781,471 (against £11,424,861); investments, £15,357,802 (against £14,597,184); customers' bills, &c., for collection, per contra, £10,880,137 (against £8,967,433), and bills of exchange purchased and current at this date (Sept. 30, 1937), £4,925,911 (compared with £4,485,197 on Sept. 30, 1936). The bank's paid-up capital remains the same at £2,500,000, but its reserve fund has increased from £2,500,000 to £3,000,000. The directors have declared, the report tells us, an interim dividend of 5c. per share (being at the rate of 10% per annum), subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than the market value as at Sept. 30, and all the usual and necessary provisions have been made. The Standard Bank of South Africa was founded in 1862. The New York agency is at 67 Wall Street.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been dull and irregular during the greater part of the week. There was some activity apparent in the public utilities from time to time but the changes were small and without special significance. Profit-taking appeared during the late trading on Tuesday, but most of this was absorbed before the market closed. Daily transfers have been comparatively light, the volume of sales on Monday dropping to the lowest point since July, 1935.

Dull and irregular price movements characterized the Curb market dealings during the brief period of trading on Saturday. There was a slightly better demand for public utilities, and while there were occasional soft spots in the group, most of the active issues were higher at the close. Mining and metal stocks sagged and oil shares were generally down. Some of the trading favorites among the specialties were moderately strong but the changes in the general list were largely fractional. Among the stocks closing on the side of the advance were Babcock & Wilcox, 2 points to 89; Childs pref., 2 points to 28; Sherwin-Williams, 3¼ points to 87½, and Utah Power & Light pref., 1⅜ points to 16⅜.

Curb stocks were somewhat firmer on Monday, and while there were a few weak spots scattered through the list, most of the active issues were able to hold fairly steady around the preceding close. The transfers for the day were down to the minimum since July, 1935. Public utilities attracted a modest amount of speculative attention and there was some buying among the mining and metal stocks but the changes were light. On the downside Royal Typewriter was the weak spot as it dipped 4½ points to 41. Babcock & Wilcox also fell off 3 points to 86. The advances included among others Aluminum Co. of America, 1 point to 76; Humble Oil, 2 points to 62; Lake Shore Mines, 1⅛ points to 56⅝, and Alabama Power pref., 1¾ points to 55¾.

Quiet strength was apparent throughout the list as the market opened on Tuesday. Some profit-taking developed during the closing hour but it was gradually absorbed as the stocks continued to move slowly forward. The advances were not particularly noteworthy though the gains ranged from fractions to 3 or more points. Lake Shore Mines was the strong spot in the mining and metals and reached 58½ at its top for the day. Oil stocks were generally higher and specialties registered a number of modest advances. The gains included among others Jones & Laughlin Steel, 2 points to 33½; Pepperell Manufacturing Co., 4¼ points to 68¼; Colt's Patent Firearms, 5 points to 57, and Aluminum Co. of America, 2 points to 78.

Stocks were dull and irregular on Wednesday, and while there were a few popular trading issues that were moderately higher, the list, as a whole, was dull and unsettled. Public utilities were moderately active but most of the changes were fractional. Mining and metal shares were in demand and held around the best prices for the movement. Modest gains were also registered by a number of the more active shares in the industrial specialties. Among the stocks showing gains for the day were United Shoe Machinery, 2¼ points to 70½; Todd Shipyard, 2¼ points to 50; Singer Manufacturing Co., 1 point to 232; Montgomery Ward A, 1 point to 133, and Central Maine Power Co. pref., 3 points to 83¾.

The trend of prices again pointed downward on Thursday, many prominent issues slipping backward from fractions to 3 or more points. As selling persisted the declines extended to all parts of the market. Scattered through the list were a number of small gains but these were generally among the inactive stocks. Public utilities were down and specialties were comparatively quiet. Some of the mining and metal shares registered minor advances and the oil stocks were fairly steady. Noteworthy among the recessions were Alabama Great Southern 6¾ points to 40½; Babcock & Wilcox, 3¾ points to 82¼; Draper Corp., 8 points to 55; Jones & Laughlin Steel, 3⅝ points to 30¼; Mead Johnson, 3 points to 96; Penn Salt, 8 points to 136 and Carrier Corp., 2⅜ points to 23⅝.

Following an irregular opening on Friday the curb market moved slowly upward and a number of the speculative favorites among the specialties, utilities and mining and metal stocks moved to slightly higher levels. The advances in the public utilities were largely among the preferred issues, Cities Service BB pref. moving up 2½ points to 26; Florida Power & Light, 2½ points to 35 and Alabama Power pref., 1 point to 47. Other gains were largely in minor fractions. As compared with Friday of last week prices were slightly lower, Aluminum Co. of America closing last night at 73 against 75 on Friday a week ago; American Gas & Electric at 22¼ against 23¼; Carrier Corp., at 25 against 25½; Creole Petroleum at 23¼ against 24¼; New Jersey Zinc at 64 against 69½ and Newmont Mining Corp. at 54 against 60.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 4, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	76,000	$537,000	$7,000	$8,000	$552,000
Monday	108,099	986,000	28,000	10,000	1,024,000
Tuesday	143,420	1,060,000	7,000	120,000	1,187,000
Wednesday	109,365	1,324,000	13,000	16,000	1,353,000
Thursday	187,995	1,194,000	57,000	7,000	1,258,000
Friday	146,025	1,013,000	8,000	19,000	1,040,000
Total	770,904	$6,114,000	$120,000	$180,000	$6,414,000

Sales at New York Curb Exchange	Week Ended Feb. 4		Jan. 1 to Feb. 4	
	1938	1937	1938	1937
Stocks—No. of shares	770,904	4,282,445	4,761,584	23,430,872
Bonds				
Domestic	$6,114,000	$11,680,000	$30,442,000	$67,068,000
Foreign government	120,000	242,000	640,000	1,958,000
Foreign corporate	180,000	747,000	766,000	2,584,000
Total	$6,414,000	$12,669,000	$31,848,000	$71,610,000

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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, Feb. 5) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 19.4% below those for the corresponding week last year. Our preliminary total stands at $5,375,016,390, against $6,666,132,251 for the same week in 1937. At this center there is a loss for the week ended Friday of 24.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 5	1938	1937	*Per Cent*
New York	$2,602,086,399	$3,447,081,611	—24.5
Chicago	247,033,442	290,258,290	—14.9
Philadelphia	296,000,000	330,000,000	—10.3
Boston	175,466,645	216,829,000	—19.1
Kansas City	70,278,709	81,009,828	—13.2
St. Louis	72,400,000	74,600,000	—2.9
San Francisco	107,599,000	130,734,000	—17.7
Pittsburgh	99,558,969	123,051,391	—19.1
Detroit	71,268,473	86,032,779	—17.2
Cleveland	63,907,488	72,802,343	—12.2
Baltimore	52,811,725	62,482,621	—15.5
Eleven cities, five days	$3,858,410,850	$4,914,881,863	—21.5
Other cities, five days	620,769,475	729,614,525	—14.9
Total all cities, five days	$4,479,180,325	$5,644,496,388	—20.6
All cities, one day	895,836,065	1,021,635,863	—12.3
Total all cities for week	$5,375,016,390	$6,666,132,251	—19.4

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. 29. For that week there was a decrease of 28.6%, the aggregate of clearings for the whole country having amounted to $4,990,545,588, against $6,989,304,340 in the same week in 1937. Outside of this city there was a decrease of 16.2%, the bank clearings at this center having recorded a loss of 35.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a falling off of 35.4%, in the Boston Reserve District of 31.8%, and in the Philadelphia Reserve District of 15.5%. In the Cleveland Reserve District the totals are smaller by 13.8%, in the Richmond Reserve District by 12.1%, and in the Atlanta Reserve District by 8.4%. The Chicago Reserve District shows a decrease of 20.4%, the St. Louis Reserve District of 6.0%, and the Minneapolis Reserve District of 8.8%. The Dallas Reserve District enjoys a gain of 7.1%, but the Kansas City Reserve District suffers a loss of 9.8% and the San Francisco Reserve District of 8.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 29, 1938	1938	1937	*Inc.or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	222,083,683	325,644,142	—31.8	254,748,840	219,239,277
2nd New York 13 "	2,953,651,575	4,572,722,200	—35.4	3,920,225,445	3,838,846,897
3rd Philadelphia 10 "	335,108,614	396,499,638	—15.5	359,038,171	319,586,504
4th Cleveland 5 "	245,545,579	284,749,570	—13.8	229,394,860	209,327,288
5th Richmond 6 "	115,463,129	131,379,405	—12.1	104,712,749	95,902,235
6th Atlanta 10 "	136,613,937	149,176,064	—8.4	115.225,751	104,624,285
7th Chicago 18 "	412,347,079	518,113,518	—20.4	429,944,671	377,659,105
8th St. Louis 4 "	94,621,562	100,686,280	—6.0	84,525,669	77,318,950
9th Minneapolis 7 "	81,587,469	89,424,090	—8.8	74,225,402	70,180,933
10th Kansas City 10 "	117,035,773	129,735,106	—9 6	122,985,817	111,284,748
11th Dallas 6 "	63,571,247	59,351,288	+7.1	48 272,605	43,621,834
12th San Fran 11 "	212,915,941	231,823,039	—8.2	198,396,786	182,786,639
Total 112 cities	4,990,545,588	6,989,304,340	—28.6	5,941,696,766	5,650,178,695
Outside N. Y. City	2,136,963,202	2,549,941,775	—16.2	2,135,635,988	1,916,553,273
Canada 32 cities	277,673,726	335,883,318	—17.3	265.128,869	242,645,465

We also furnish today a summary of the clearings for the month of January. For that month there was a loss for the entire body of clearing houses of 18.8%, the 1938 aggregate of the clearings being $24,299,213,026 and the 1937 aggregate $29,925,437,829. In the New York Reserve District the totals show a decrease of 23.3%, in the Boston Reserve District of 22.4%, and in the Philadelphia Reserve District of 14.9%. In the Cleveland Reserve District the totals record a diminution of 16.8%, in the Richmond Reserve District of 10.2%, and in the Atlanta Reserve District of 5.7%. The Chicago Reserve District reports totals smaller by 14.9%, the St. Louis Reserve District by 2.1%, and the Minneapolis Reserve District by 4.4%. The Dallas Reserve District enjoys a gain of 3.6%, but the Kansas City Reserve District suffers a loss of 6.6%, and the San Francisco Reserve District of 5.6%.

	January 1938	*January 1937*	*Inc.or Dec.*	*January 1936*	*January 1935*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,040,253,818	1,341,999,379	—22.4	1,223,000,112	1,033,658,651
2d New York 15 "	13,898,425,336	18,114,620,855	—23.3	17,335,141,817	17,605,844,530
3d Philadelphia 17 "	1,568,512,305	1,843,405,916	—14.9	1,718,371,424	1,461,540.010
4th Cleveland 19 "	1,206,482,241	1,449,393,279	—16.8	1,143,501,140	979,162,733
5th Richmond 10 "	574,376,527	639,692,689	—10.2	531,947,008	473,744,570
6th Atlanta 16 "	677,764,500	718,865,775	—5.7	592,502,960	524,770,605
7th Chicago 31 "	2,014,686,341	2,368,448,129	—14.9	1,980,430,746	1,743,041.324
8th St. Louis 7 "	591,602,391	607,493,802	—2.1	566,568,071	495,124,029
9th Minneapolis 16 "	409,602.367	428,286,564	—4.4	377,348,273	334,469,218
10th KansasCity 18 "	741,256,936	793,377,962	—6.6	748,572,967	626,412,740
11th Dallas 11 "	495,607,186	478,449,166	+3.6	408,490,006	335,053,139
12th San Fran 20 "	1,077,042,778	1,141,384,313	—5.6	1,037,478,333	880,608,119
Total 194 cities	24,229,213,026	29,925,437,829	—18.8	27,663,352,857	25,623,449,668
Outside N. Y. City	10,887,050,779	12,402,120,613	—12.2	10,876,517,032	9,416,924,399
Canada 32 cities	1,358,095,433	1,626,611,568	—16.5	1,551,155,047	1.301.305,194

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1935 to 1938 are given below:

Description	*Month of January*			
	1938	1937	1936	1935
Stock, number of shares	24,151,931	58,671,416	67,201,745	19,409,132
Bonds				
Railroad and miscell. bonds	$128,981,000	$267,568,000	$404,531,000	$195,181,000
State, foreign, &c., bonds	20,576,000	49,481,000	38,488,000	40,649,000
U. S. Government bonds	16,353,000	25,638,000	33,118,000	94,716,000
Total bonds	$165,910,000	$342,687,000	$476,137,000	$330,546,000

The volume of transactions in share properties on the New York Stock Exchange for the month of January of the years 1935 to 1938 is indicated in the following:

	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*	1935 *No. Shares*
Month of January	24,151,931	58,671,416	67,201,745	19,409,132

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000s omitted)	1938	1937	1936	1935	1934	1933	1932	1931
	$	$	$	$	$	$	$	$
New York	13,412	17,523	16,787	16,207	13,552	12,646	16,684	25,300
Chicago	1,262	1,484	1,219	1,114	822	795	1,141	2,035
Boston	879	1,154	1,051	886	859	795	1,134	1,734
Philadelphia	1,483	1,742	1,629	1,408	1,119	1,252	1,326	1,849
St. Louis	357	392	352	309	276	249	312	488
Pittsburgh	481	647	479	408	345	302	420	668
San Francisco	595	646	592	506	434	375	514	691
Baltimore	270	305	257	237	202	216	289	354
Cincinnati	239	247	222	198	168	166	201	288
Kansas City	378	417	399	330	276	244	306	459
Cleveland	345	399	318	270	227	249	350	512
Minneapolis	255	270	231	207	197	168	212	283
New Orleans	166	166	137	113	447	118	142	206
Detroit	418	522	451	375	278	248	353	635
Louisville	146	121	135	114	96	79	88	110
Omaha	123	125	133	114	114	72	110	168
Providence	43	52	47	37	36	32	47	57
Milwaukee	88	93	79	65	49	47	80	115
Buffalo	134	162	139	124	110	112	137	184
St. Paul	103	107	99	87	80	58	67	88
Denver	121	130	112	95	46	68	86	127
Indianapolis	76	81	73	60	53	49	62	82
Richmond	166	183	145	131	119	113	126	161
Memphis	84	88	73	67	59	43	52	57
Seattle	140	142	132	103	92	75	112	146
Salt Lake City	63	66	59	54	44	44	54	73
Hartford	50	56	55	50	37	33	45	57
Total	21,877	27,320	25,405	23,669	20,137	18,648	24,450	36,927
Other cities	2,422	2.605	2,258	1,954	1,256	1,460	1,942	2,724
Total all	24,299	29,925	27,663	25,623	21,393	20.108	26,392	39,651
Outside New York	10,887	12,402	10,877	9,417	7,840	7,473	9,708	14,350

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 29 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 29 FOR FOUR YEARS

Clearings at—	*Month of January*					*Week Ended Jan. 29*				
	1938	1937	*Inc. or Dec.*	1936	1935	1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District	—Boston—									
Me.—Bangor	2,321,595	2,825,163	—17.8	2,491,136	2,396,918	488.957	638,117	—23.4	557,576	551,017
Portland	9,249,011	9,827,467	—5.9	10,080,276	8,524,273	1,536,160	2,262,600	—32.1	2,847,354	1,447,355
Mass.—Boston	878,933,498	1,153,804,882	—23.8	1,050,504,901	886,459,508	190,113,614	286,356,971	—33.6	219,000,000	189,321,042
Fall River	2,744,676	3,133,149	—12.4	2,941,948	2,915,750	526,150	633,710	—17.0	515,892	586,451
Holyoke	1,617,692	1,821,916	—11.2	1,656,546	1,692,827	-------	-------	----	-------	-------
Lowell	1,840,128	1,805,479	+1.9	1,555,360	1,328,801	403,074	342,595	+17.7	269,246	279,288
New Bedford	2,731,585	3,654,940	—25.3	3,016,577	2,618,895	457,279	756,415	—39.5	528,577	463,237
Springfield	13,660,635	15,930,002	—14.2	13,754,226	11,487,584	2,693,973	3,358,931	—19.8	2,921,223	2,534,200
Worcester	8,651,743	9,686,699	—10.7	7,585.136	6,341,275	1,783,415	2,134,293	—16.4	1,484,686	1,203,712
Conn.—Hartford	49,759,771	56,337,525	—11.7	55,194,917	50,460,659	9,919,333	13,420,042	—26.1	11,641,676	10,250,801
New Haven	18,150,981	20,857,297	—13.0	18,594,805	15,333,541	3,743,069	4,674,964	—19.8	4,410,977	3,768,634
Waterbury	5,740,000	7,337,100	—21.8	5,924,700	5,133,600	-------	-------	----	-------	-------
R. I.—Providence	43,429,000	52,246,900	—16.9	47,464,900	37,213,500	10,042,200	10,422,700	—3.7	10.044,000	8,416,900
N. H.—Manchester	2,023,503	2,730,860	—25.9	2,234,684	1,751,520	370,459	642,804	—42.4	527,633	416,640
Total (14 cities)	1,040,853,818	1,341,999,379	—22.4	1,223,000,112	1,033,658,651	222,083,683	325,644,142	—31.8	254,748,840	219,239,277

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CLEARINGS (Continued)

Clearings at—	Month of January					Week Ended Jan. 29				
	1938	1937	Inc. or Dec.	1936	1935	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	$	$	%	$	$
Second Federal Reserve District—New York—										
N. Y.—Albany	41,242,472	35,825,570	+15.1	29,356,522	41,099,306	6,393,615	11,445,197	—44.1	10,146,029	7,083,123
Binghamton	4,982,847	6,053,890	—17.7	5,614,657	4,585,232	903,200	977,577	—7.6	1,160,738	1,388,528
Buffalo	133,705,264	161,692,118	—17.3	138,626,440	124,320,558	29,100,000	38,600,000	—24.6	29,800,000	26,000,000
Elmira	2,518,107	3,495,848	—28.0	2,833,664	2,636,381	602,798	700,725	—14.0	600,129	769,801
Jamestown	2,946,123	3,372,020	—12.6	2,705,531	2,075,097	548,676	720,393	—23.8	428,877	397,343
New York	13,412,162,247	17,523,317,216	—23.5	16,786,835,825	16,206,525,269	2,853,582,386	4,439,362,565	—35.7	3,806,060,778	3,733,625,422
Rochester	35,429,518	38,157,503	—7.1	34,747,081	29,213,413	7,521,452	9,059,935	—17.0	8,356,287	7,785,838
Syracuse	18,158,838	19,596,798	—7.3	17,983,577	15,647,767	4,003,973	4,131,370	—3.1	5,184,759	4,152,512
Utica	3,203,272	3,890,360	—17.7	3,019,540	2,348,852					
Westchester County	15,933,098	14,856,592	+7.2	14,581,230	11,382,152	3,303,773	2,534,944	+30.3	2,821,766	2,634,193
Conn.—Stamford	17,350,428	18,070,250	—4.0	16,991,843	13,729,088	4,049,346	4,304,779	—5.9	2,922,027	2,415,569
N. J.—Montclair	1,808,516	2,034,944	—11.1	1,912,881	1,742,960	257,948	386,596	—33.3	400,000	566,442
Newark	78,640,691	92,524,150	—15.0	82,441,134	77,414,067	19,324,343	23,078,636	—16.3	19,151,489	18,847,288
Northern N. J.	126,032,870	187,525,547	—32.8	193,998,315	169,374,831	24,060,065	37,419,483	—35.7	33,192,566	32,980,838
Oranges	4,311,045	4,208,049	+2.4	3,493,577	3,749,557					
Total (15 cities)	13,898,425,336	18,114,620,855	—23.3	17,335,141,817	16,705,844,530	2,953,651,575	4,572,722,200	—35.4	3,920,225,445	3,838,646,897
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	1,829,107	2,181,359	—16.1	1,737,957	1,492,701	360,957	404,828	—10.8	303,989	377,530
Bethlehem	*1,500,000	1,868,128	—19.7	1,700,000	x	306,045	298,691	+2.5	456,567	x
Chester	1,488,149	1,478,009	+0.7	1,273,686	998,992	369,913	293,631	+26.0	241,414	247,609
Harrisburg	9,847,554	9,626,220	+2.3	8,484,211	7,283,232					
Lancaster	4,983,730	5,862,006	—15.0	5,041,820	4,186,629	1,125,149	1,151,626	—2.3	1,056,214	970,165
Lebanon	1,640,398	1,833,446	—10.5	1,505,840	1,243,496					
Norristown	1,679,495	2,433,703	—31.0	2,009,811	1,689,485					
Philadelphia	1,483,000,000	1,742,000,000	—14.9	1,629,000,000	1,408,000,000	325,000,000	385,000,000	—15.6	349,000,000	309,000,000
Reading	6,466,896	6,300,701	+2.6	5,062,959	5,585,404	1,109,504	1,156,804	—4.1	1,029,109	1,027,320
Scranton	9,789,480	11,938,004	—18.0	11,552,087	9,949,785	1,904,663	2,454,127	—22.4	2,401,486	2,148,560
Wilkes-Barre	4,010,776	5,050,180	—20.6	5,153,216	4,366,961	682,392	1,260,559	—45.9	848,983	993,642
York	5,975,383	7,176,796	—16.7	6,085,729	5,240,775	1,196,991	1,449,372	—17.4	1,331,409	1,199,678
Pottsville	1,466,564	1,499,650	—2.2	1,452,487	1,232,314					
Du Bois	546,380	574,997	—5.0	441,421	375,000					
Hazleton	2,303,086	2,790,177	—17.5	2,568,639	2,186,640					
Del.—Wilmington	13,527,007	14,375,640	—5.9	14,509,461	11,227,996					
N. J.—Trenton	18,458,300	26,416,900	—30.1	20,792,100	16,480,600	3,053,000	3,030,000	+0.8	2,369,000	3,622,000
Total (17 cities)	1,568,512,305	1,843,405,916	—14.9	1,718,371,424	1,481,540,010	335,108,614	396,499,638	—15.5	359,038,171	319,586,504
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	9,691,141	9,768,662	—0.8	7,344,644	6,118,839	x	x	x	x	x
Cincinnati	239,479,763	246,708,121	—2.9	222,048,808	197,877,899	51,496,181	39,052,000	+31.6	46,300,233	47,424,028
Cleveland	344,936,700	398,920,067	—13.5	317,772,530	270,222,683	72,427,209	87,660,139	—17.4	64,362,193	57,346,531
Columbus	49,564,200	51,780,500	—4.3	43,484,100	44,009,900	10,156,900	9,535,500	+6.5	9,130,300	9,305,300
Hamilton	1,766,450	2,228,101	—20.7	1,907,992	1,752,391					
Lorain	1,430,784	1,418,250	+0.9	887,782	704,628					
Mansfield	6,515,018	8,335,367	—21.8	5,841,564	5,065,268	1,380,380	1,878,636	—26.5	1,206,003	995,222
Youngstown	9,368,061	13,511,776	—30.7	10,185,897	7,180,353	x	x	x	x	x
Newark	4,627,202	5,962,613	—22.4	4,465,974	4,556,441					
Toledo	17,979,611	21,643,783	—16.9	17,346,760	11,712,099					
Pa.—Beaver County	941,215	895,755	+5.1	653,553	625,861					
Franklin	464,891	499,151	—6.9	479,754	312,951					
Greensburg	787,929	560,390	+40.6	1,055,079	846,896					
Pittsburgh	480,543,232	646,747,434	—25.7	479,275,023	408,194,640	110,084,909	146,623,295	—24.9	108,396,131	94,256,207
Erie	6,747,629	6,627,084	+1.8	6,064,548	5,800,000					
Oil City	9,841,044	11,105,128	—11.4	8,620,980	9,171,016					
Warren	868,479	796,771	+9.0	685,578	476,311					
Ky.—Lexington	14,790,343	12,473,711	+18.6	8,050,026	8,107,383					
W. Va.—Wheeling	6,138,549	9,410,615	—34.8	7,330,548	6,427,174					
Total (19 cities)	1,206,482,241	1,449,393,279	—16.8	1,143,501,140	989,162,733	245,545,579	284,749,570	—13.8	229,394,860	209,327,288
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	1,206,053	1,158,988	+4.1	923,197	653,607	251,468	96,733	+160.0	201,065	112,845
Va.—Norfolk	11,449,000	11,711,000	—2.2	9,654,000	9,295,000	2,771,000	2,621,000	+5.7	1,843,000	2,073,000
Richmond	166,266,790	183,271,579	—9.3	144,739,814	130,861,412	38,547,407	40,035,798	—3.7	31,157,387	27,850,056
S. C.—Charleston	5,268,329	6,080,815	—13.4	4,754,217	4,236,365	1,040,048	1,167,828	—10.9	906,209	1,174,971
Columbia	7,384,878	8,328,484	—11.3	8,142,904	6,184,522					
Greenville	4,706,263	6,260,143	—24.8	4,607,130	3,905,303					
N. C.—Durham	12,730,308	15,096,076	—15.7	13,650,976	10,432,271					
Md.—Baltimore	270,324,749	305,452,848	—11.5	257,182,556	237,313,813	54,885,803	65,386,214	—16.1	54,139,610	50,044,152
Frederick	1,604,338	1,770,672	—9.4	1,301,665	1,285,354					
D. C.—Washington	93,436,119	100,562,084	—7.1	86,990,549	69,566,923	17,967,403	22,071,832	—18.6	16,465,478	14,647,211
Total (10 cities)	574,376,827	639,692,689	—10.2	531,947,008	473,744,570	115,463,129	131,379,405	—12.1	104,712,749	95,902,235
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	20,009,522	20,009,388	+0.1	13,799,819	11,521,511	4,667,075	3,273,810	+42.6	2,671,669	2,470,821
Nashville	74,470,800	71,513,298	+4.1	62,847,622	55,697,497	16,271,591	14,301,009	+13.8	12,742,881	11,824,868
Ga.—Atlanta	214,800,000	246,800,000	—13.0	201,200,000	186,400,000	39,300,000	53,200,000	—26.1	43,400,000	37,500,000
Augusta	4,899,285	6,313,671	—22.4	4,682,839	4,235,356	859,291	1,362,848	—36.9	1,025,472	712,661
Columbus	3,421,622	3,823,050	—10.5	3,128,533	2,377,088					
Macon	3,604,321	4,614,557	—21.9	3,002,897	3,151,192	609,079	943,840	—35.5	670,000	631,686
Fla.—Jacksonville	80,727,620	79,489,992	+1.6	64,465,038	54,138,482	20,947,000	20,501,000	+2.2	13,823,000	13,234,000
Tampa	6,326,787	6,839,951	—7.5	6,574,493	5,034,309					
Ala.—Birmingham	80,122,815	87,730,823	—8.7	74,875,633	68,994,715	16,695,683	18,597,073	—10.2	13,518,856	13,714,295
Mobile	6,828,788	8,844,121	—22.8	5,792,688	5,191,536	1,415,959	1,428,268	—0.9	1,126,985	1,000,384
Montgomery	3,563,865	3,874,418	—8.0	3,492,821	3,415,096					
Miss.—Hattiesburg	4,409,000	4,645,000	—5.1	4,019,000	4,006,000					
Jackson	6,464,479	6,486,392	—0.3	5,602,811	5,906,650	x	x	x	x	x
Meridian	1,449,212	1,456,158	—0.5	1,452,330	1,211,770					
Vicksburg	766,245	764,506	+0.2	784,663	554,564	168,208	172,024	—2.2	106,778	147,694
La.—New Orleans	165,900,139	165,680,450	+0.1	136,781,773	112,934,839	35,680,051	35,396,192	+0.8	26,140,110	23,387,876
Total (16 cities)	677,764,500	718,885,775	—5.7	592,502,960	524,770,605	136,613,937	149,176,064	—8.4	115,225,751	104,624,285
Seventh Federal Reserve District—Chicago—										
Mich.—Ann Arbor	2,061,930	2,308,357	—10.7	2,807,234	2,522,775	289,091	414,884	—30.3	762,603	825,763
Detroit	418,299,701	521,589,443	—19.8	450,785,533	375,223,774	100,444,922	124,061,316	—19.0	102,467,572	86,681,399
Flint	4,503,103	4,683,219	—3.8	3,923,202	3,197,812					
Grand Rapids	11,052,608	15,099,337	—26.8	12,795,057	8,011,399	2,170,845	3,168,721	—31.5	2,494,696	1,986,069
Jackson	2,017,193	2,267,602	—11.0	1,924,247	1,605,950					
Lansing	5,678,586	6,951,283	—18.3	5,552,045	4,179,039	960,395	1,540,958	—37.7	1,308,620	1,171,927
Muskegon	2,382,489	3,026,064	—21.3	2,606,352	2,055,471					
Bay City	2,612,876	2,864,943	—8.8	2,895,160	2,044,921					
Ind.—Fort Wayne	4,401,832	4,633,681	—5.0	4,201,133	3,026,776	754,632	920,230	—18.0	841,363	716,469
Gary	12,104,546	12,996,549	—6.9	9,773,387	8,618,699					
Indianapolis	75,944,921	81,232,148	—6.5	72,767,000	60,204,000	13,768,000	16,434,000	—16.2	15,405,000	12,052,000
South Bend	5,758,371	6,133,933	—6.1	4,498,911	3 512,770	1,313,006	1,267,391	+3.6	1,209,971	644,662
Terre Haute	19,519,220	22,648,497	—13.8	19,649,263	17,679,336	4,028,256	4,668,427	—13.7	3,937,620	3,652,935
Wis.—Madison	5,505,402	4,612,688	+19.4	4,019,583	2,717 849					
Milwaukee	88,050,362	93,172,732	—5.5	78,780,954	64,539,758	16,508,047	20,938,257	—21.2	16,661,718	14,710,212
Oshkosh	1,420,670	1,986,550	—28.5	1,761,798	1,513,900					
Sheboygan	2,898,753	2,978,048	—2.7	2,495,227	2,030,227					
Watertown	495,730	545,678	—9.2	469,575	344,758					
Manitowoc	1,183,920	1,437,392	—17.6	1,246,836	963,063					
Iowa—Cedar Rapids	4,795,968	4,948,586	—3.1	4,094,401	3,374,251	798,450	1,041,916	—23.4	778,311	782,818
Des Moines	33,852,323	35,531,004	—4.7	31,467,870	27,626,984	6,944,878	8,026,452	—13.5	6,971,726	6,464,201
Sioux City	14,276,757	12,958,224	+10.2	13,140,918	10,462,899	2,955,504	2,714,608	+8.9	2,819,582	2,493,689
Ames	822,011	806,341	+1.9	596,811	589,954					
Ill.—Aurora	1,569,244	2,018,881	—22.3	1,139,622	965,916					
Bloomington	1,327,285	1,735,126	—23.5	1,762,177	1,290,475	224,429	308,594	—27.3	278,099	285,521
Chicago	1,262,061,952	1,483,793,629	—14.9	1,219,062,199	1,113,968,668	255,829,942	324,881,001	—21.3	268,645,884	240,586,207
Decatur	4,145,388	3,977,158	+4.2	3,148,421	2,558,336	693,471	804,764	—13.8	728,907	504,973
Peoria	15,660,077	19,913,592	—21.4	14,969,238	11,243,312	2,816,822	4,526,214	—37.8	2,995,094	2,640,069
Rockford	4,582,571	5,742,942	—20.2	3,481,825	2,817,803	934,578	1,246,559	—25.0	746,894	636,377
Springfield	5,212,103	5,299,638	—1.7	4,090,179	3,773,312	911,811	1,149,226	—20.7	891,011	823,814
Sterling	488,449	554,864	—12.0	524,588	377,137					
Total (31 cities)	2,014,686,341	2,368,448,129	—14.9	1,980,430,746	1,743,041,324	412,347,079	518,113,518	—20.4	429,944,671	377,659,105

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CLEARINGS (Concluded)

Clearings at—	Month of January 1938	1937	Inc. or Dec.	1936	1935	Week Ended Jan. 29 1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	357,172,429	391,739,108	—8.8	352,347,770	308,803,086	75,800,000	84,000,000	—9.8	69,700,000	63,300,000
Cape Girardeau	3,424,759	3,500,626	—2.2	2,991,312	2,700,000	--------	--------	----	--------	--------
Independence	482,085	504,803	—4.5	403,093	424,429	--------	--------	----	--------	--------
Ky.—Louisville	146,411,684	a121,053,746	+20.9	135,386,222	114,427,174	c32,098,125	b	----	c27,457,309	c25,916,844
Tenn.—Memphis	84,426,713	88,090,182	—4.2	73,356,306	66,961,868	18,401,562	16,142,280	+14.0	14,476,669	13,679,880
Ill.—Jacksonville	265,721	261,337	+1.7	286,368	177,472	x	x	x	x	x
Quincy	2,419,000	2,344,000	+3.2	1,797,000	1,630,000	420,000	544,000	—22.8	349,000	339,070
Total (7 cities)	594,602,391	607,493,802	—2.1	566,568,071	495,124,029	94,621,562	100,686,280	—6.0	84,525,669	77,318,950
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	12,000,642	12,028,810	—0.2	9,594,764	8,263,163	2,827,284	2,739,461	+3.2	1,847,692	1,592,006
Minneapolis	255,482,670	270,389,661	—5.5	230,769,718	206,815,605	53,826,214	61,337,061	—12.2	46,608,934	44,597,935
Rochester	1,348,267	1,307,003	+3.2	1,106,272	923,111	--------	--------	----	--------	--------
St. Paul	103,310,914	107,378,906	—3.8	99,183,059	87,167,436	20,351,475	20,746,039	—1.9	21,369,176	19,448,016
Winona	1,483,105	1,562,366	—5.1	1,382,566	1,216,456	--------	--------	----	--------	--------
Fergus Falls	511,436	254,386	+101.0	211,553	180,000	--------	--------	----	--------	--------
N. D.—Fargo	8,579,466	8,302,440	+3.3	8,483,915	6,869,179	1,756,896	1,705,263	+3.0	1,862,569	1,524,751
Grand Forks	792,000	706,000	+12.2	683,000	638,000	--------	--------	----	--------	--------
Minot	714,000	745,178	—4.2	580,566	500,329	--------	--------	----	--------	--------
S. D.—Aberdeen	2,533,805	2,479,695	+2.2	2,240,492	1,935,925	475,017	581,312	—18.3	446,321	406,915
Sioux Falls	7,127,865	7,291,858	—2.2	7,010,701	4,853,026	--------	--------	----	--------	--------
Huron	459,500	584,859	—21.4	452,205	382,638	--------	--------	----	--------	--------
Mont.—Billings	2,525,880	2,394,024	+5.5	2,204,324	1,790,980	480,924	462,954	+3.9	424,647	437,110
Great Falls	2,702,708	2,728,496	—0.9	2,845,763	2,323,295	--------	--------	----	--------	--------
Helena	9,866,106	9,916,769	—0.5	10,357,224	10,463,300	1,869,659	1,852,000	+1.0	1,666,063	2,174,200
Lewistown	164,003	216,113	—24.1	242,151	166,775	--------	--------	----	--------	--------
Total (16 cities)	409,602,367	428,286,564	—4.4	377,348,273	334,489,218	81,587,469	89,424,090	—8.8	74,225,402	70,180,933
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	422,926	386,804	+9.3	420,073	371,806	75,316	79,852	—5.7	81,323	87,162
Hastings	*425,000	473,659	—10.3	490,170	319,499	115,517	94,468	+22.3	93,346	66,530
Lincoln	10,589,515	12,229,646	—13.4	11,168,482	9,303,305	2,027,876	2,776,317	—27.0	2,202,431	3,154,386
Omaha	123,015,392	125,432,437	—1.9	132,692,374	113,934,631	26,296,367	27,408,255	—4.1	27,100,290	24,253,275
Kan.—Kansas City	17,514,069	17,976,001	—2.6	6,800,744	5,848,487	--------	--------	----	--------	--------
Manhattan	668,082	519,686	+28.9	517,423	383,133	--------	--------	----	--------	--------
Parsons	917,471	997,468	—8.0	731,107	685,933	--------	--------	----	--------	--------
Topeka	11,162,254	11,671,984	—4.4	10,446,813	10,106,385	1,968,654	2,471,306	—20.3	2,459,256	1,839,613
Wichita	14,501,093	13,486,192	+7.5	14,206,873	12,082,230	2,842,988	2,807,223	+1.3	3,233,026	2,500,367
Mo.—Joplin	2,518,045	2,185,366	+15.2	2,154,078	1,809,735	--------	--------	----	--------	--------
Kansas City	378,035,734	416,778,310	—9.3	398,522,645	330,391,804	80,034,430	89,977,612	—11.1	84,571,112	76,146,373
St. Joseph	14,217,409	15,705,617	—9.5	14,507,853	14,030,881	2,692,969	2,938,901	—8.4	2,603,449	2,592,015
Carthage	526,493	606,494	—13.2	954,090	569,817	--------	--------	----	--------	--------
Okla.—Tulsa	39,091,796	38,550,645	+1.4	36,445,749	26,202,000	--------	--------	----	--------	--------
Colo.—Colorado Springs	2,657,896	2,720,748	—2.3	2,625,382	2,153,878	522,114	608,556	—14.2	97,162	186,894
Denver	121,294,022	129,731,310	—6.5	112,006,009	94,960,534	--------	--------	----	--------	--------
Pueblo	2,397,366	2,735,236	—12.4	2,749,655	2,420,354	459,542	572,616	—19.7	544,422	458,133
Casper	1,302,373	1,190,359	+9.4	1,133,447	838,328	--------	--------	----	--------	--------
Total (18 cities)	741,256,936	793,377,962	—6.6	748,572,967	626,412,740	117,035,773	129,735,106	—9.8	122,985,817	111,284,748
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	6,662,223	5,383,594	+23.8	4,375,383	5,499,109	1,166,292	1,226,127	—4.9	1,006,356	992,052
Beaumont	4,657,175	4,802,598	—3.0	4,059,253	3,638,172	--------	--------	----	--------	--------
Dallas	215,980,751	213,998,229	+0.9	182,150,511	156,552,989	49,097,666	45,466,808	+8.0	36,603,587	34,858,360
El Paso	20,274,345	20,531,675	—1.3	16,113,643	13,390,142	--------	--------	----	--------	--------
Fort Worth	30,732,693	28,456,563	+8.0	27,023,088	21,543,428	7,077,916	6,094,875	+16.1	5,391,430	4,139,295
Galveston	11,299,000	12,351,000	—8.5	11,224,000	9,187,000	2,218,000	2,823,000	—21.4	1,840,000	1,710,000
Houston	180,643,301	169,819,877	+6.4	144,737,895	110,734,339	--------	--------	----	--------	--------
Port Arthur	2,050,420	1,949,570	+5.2	1,549,357	1,366,130	--------	--------	----	--------	--------
Wichita Falls	4,938,682	3,834,585	+28.8	3,503,589	2,913,624	935,687	750,866	+24.6	677,511	x
Texarkana	1,389,739	1,437,943	—3.4	1,061,164	852,923	--------	--------	----	--------	--------
La.—Shreveport	16,978,857	15,883,532	+6.9	12,692,123	9,375,283	3,075,686	2,989,612	+2.9	2,753,721	1,922,127
Total (11 cities)	495,607,186	478,449,166	+3.6	408,490,006	335,053,139	63,571,247	59,351,288	+7.1	48,272,605	43,621,834
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	*1,950,000	2,198,781	—11.3	2,211,692	1,673,112	--------	--------	----	--------	--------
Seattle	139,722,515	141,996,795	—1.6	131,801,247	103,004,324	29,905,183	30,117,316	—0.7	26,915,523	23,734,862
Spokane	31,168,250	37,291,000	—16.4	34,599,000	36,295,000	6,031,000	6,502,000	—7.2	6,679,000	7,989,000
Yakima	3,361,919	4,065,009	—17.3	3,167,658	2,039,145	711,926	948,220	—24.9	587,130	462,648
Idaho—Boise	4,966,405	4,508,973	+10.1	4,988,410	4,180,862	--------	--------	----	--------	--------
Ore.—Eugene	926,000	918,000	+0.9	716,000	513,466	--------	--------	----	--------	--------
Portland	118,686,508	117,543,181	+1.0	102,978,221	91,020,706	24,334,483	24,260,695	+0.3	18,431,087	19,358,396
Utah—Ogden	3,041,542	3,545,118	—14.2	2,907,707	2,539,366	--------	--------	----	--------	--------
Salt Lake City	63,124,315	66,098,765	—4.5	58,673,710	53,983,666	12,102,301	14,086,211	—14.1	11,619,684	12,121,378
Ariz.—Phoenix	14,149,722	16,456,206	—14.0	13,975,926	10,604,582	--------	--------	----	--------	--------
Calif.—Bakersfield	8,487,152	6,966,434	+21.8	5,293,722	4,514,354	--------	--------	----	--------	--------
Berkeley	21,772,694	21,164,950	+2.9	19,999,946	15,335,513	--------	--------	----	--------	--------
Long Beach	17,440,798	18,363,401	—5.0	17,632,937	13,091,313	3,635,059	3,751,759	—3.1	3,723,714	2,698,722
Modesto	3,522,000	3,459,000	+1.8	2,998,000	2,333,000	--------	--------	----	--------	--------
Pasadena	16,997,460	20,032,104	—15.1	15,640,537	11,785,079	3,271,687	3,791,439	—13.7	3,227,701	2,540,907
Riverside	3,765,365	4,238,039	—11.2	4,157,352	3,153,550	--------	--------	----	--------	--------
San Francisco	594,988,303	645,975,646	—7.9	591,541,433	505,979,211	127,419,000	142,355,000	—10.5	122,227,025	110,260,840
San Jose	11,783,458	11,283,616	+4.4	11,063,605	7,802,842	2,268,059	2,396,559	—5.4	2,188,751	1,523,780
Santa Barbara	6,875,821	6,298,791	+9.2	5,934,065	4,886,562	1,365,538	1,354,539	+0.8	1,283,054	967,016
Stockton	10,312,551	8,980,504	+14.8	7,197,165	5,872,466	1,871,695	2,259,301	—17.2	1,514,117	1,129,090
Total (20 cities)	1,077,042,778	1,141,384,313	—5.6	1,037,478,333	880,608,119	212,915,941	231,823,039	—8.2	198,396,786	182,786,639
Grand total (194 cities)	24,299,213,026	29,925,437,829	—18.8	27,663,352,857	25,623,449,668	4,990,545,588	6,989,304,340	—28.6	5,941,696,766	5,650,178,695
Outside New York	10,887,050,779	12,402,120,613	—12.2	10,876,517,032	9,416,924,399	2,136,963,202	2,549,941,775	—16.2	2,135,635,988	1,916,553,273

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 27 FOR FOUR YEARS

Clearings at—	Month of January 1938	1937	Inc. or Dec.	1936	1935	Week Ended Jan. 27 1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$	$	$	%	$	$
Toronto	494,425,607	629,070,703	—21.4	531,859,389	500,253,837	101,469,900	128,725,077	—21.2	106,240,312	92,158,168
Montreal	416,323,301	493,252,654	—15.6	423,019,112	396,802,602	86,661,147	106,513,825	—18.6	77,097,997	80,672,336
Winnipeg	114,899,805	150,001,549	—23.4	253,279,665	173,952,583	21,853,625	29,562,890	—26.1	27,492,251	25,770,675
Vancouver	73,681,298	85,166,820	—13.5	72,423,484	60,167,137	15,697,292	17,224,791	—8.9	13,833,346	11,528,362
Ottawa	72,895,523	77,176,645	—5.5	95,797,476	19,899,853	13,000,356	13,205,501	—1.6	9,701,808	3,434,564
Quebec	19,412,902	19,850,203	—2.2	15,844,788	15,034,492	4,079,370	4,270,438	—4.5	2,919,391	2,881,330
Halifax	10,715,504	10,695,515	+0.2	9,534,547	8,968,572	2,367,650	2,042,825	+15.9	1,485,106	1,661,343
Hamilton	20,509,377	20,958,240	—2.1	19,475,693	14,430,958	4,703,257	4,662,358	+0.9	3,263,655	2,623,718
Calgary	22,205,902	24,219,829	—8.3	23,173,232	20,164,427	4,761,337	5,734,320	—17.0	4,477,395	3,664,111
St. John	7,725,731	8,161,801	—5.3	6,380,968	6,682,414	1,652,284	1,664,922	—0.8	1,169,223	1,238,576
Victoria	7,102,478	7,190,290	—1.2	6,633,708	5,921,522	1,500,124	1,572,480	—4.6	1,186,662	1,123,558
London	11,070,336	12,235,582	—9.5	13,257,287	11,121,959	2,123,390	2,349,078	—9.6	2,111,387	1,704,648
Edmonton	17,077,205	16,379,201	+4.3	15,738,375	17,964,500	3,409,885	3,338,889	+2.1	2,469,806	3,097,473
Regina	11,578,621	12,525,926	—7.6	11,734,845	11,284,454	2,197,407	2,518,056	—12.7	2,610,843	1,951,260
Brandon	1,171,572	1,221,291	—4.1	1,112,098	1,239,810	221,667	220,770	+0.4	165,254	202,704
Lethbridge	1,878,643	1,445,584	+30.0	1,820,873	1,616,515	393,061	282,285	+39.2	363,604	316,801
Saskatoon	4,737,399	5,692,904	—16.8	5,274,887	4,935,288	959,903	1,133,660	—15.3	854,081	894,366
Moose Jaw	2,131,498	2,373,438	—10.2	2,069,775	1,854,094	394,678	472,044	—16.4	303,244	328,567
Brantford	3,928,859	4,127,235	—4.8	3,467,840	3,391,718	857,328	786,907	+8.9	549,938	580,688
Fort William	3,199,050	3,448,242	—7.2	2,230,058	2,346,766	600,670	661,705	—9.2	356,057	36,1358
New Westminster	2,544,025	2,394,000	+6.3	2,287,019	1,863,172	569,823	504,681	+12.9	478,549	365,398
Medicine Hat	824,518	890,457	—7.4	958,195	766,593	141,631	188,351	—24.8	143,940	159,829
Peterborough	2,561,270	2,859,976	—10.4	2,618,486	2,524,306	502,621	517,473	—2.9	420,596	400,986
Sherbrooke	2,773,329	2,378,293	+16.6	2,243,255	2,053,764	602,762	506,474	+19.0	342,524	382,749
Kitchener	4,615,850	4,512,555	+2.3	4,313,447	4,061,186	928,486	881,677	+5.3	676,917	731,300
Windsor	13,862,270	13,159,723	+5.3	11,439,886	8,786,458	2,831,054	3,150,055	—10.1	2,016,507	1,907,823
Prince Albert	1,234,047	1,368,756	—9.8	1,274,148	1,180,341	249,204	247,349	+0.7	195,609	216,623
Moncton	2,892,593	3,151,233	—8.2	2,792,430	2,677,431	654,487	638,896	+2.4	566,263	610,681
Kingston	2,173,597	2,262,059	—3.9	2,156,216	2,025,277	445,019	417,361	+6.6	335,402	346,490
Chatham	2,236,710	2,425,103	—7.8	1,962,051	1,909,083	468,133	485,000	—3.5	391,367	460,070
Sarnia	1,874,870	2,074,942	—9.6	1,865,169	1,709,442	399,376	445,110	—10.3	272,501	279,870
Sudbury	3,831,743	3,940,819	—2.8	3,116,645	2,714,640	976,799	958,070	+2.0	637,334	589,040
Total (32 cities)	1,358,095,433	1,626,611,568	—16.5	1,551,155,047	1,310,305,194	277,673,726	335,883,318	—17.3	265,128,869	242,645,465

* Estimated. x No figures available. a Smaller due to flood conditions. b No figures due to flood conditions. c Not included in totals.

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MANUFACTURERS TRUST COMPANY
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 29, TO FEB. 4, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
Europe—	$	$	$	$	$	$
Austria, schilling	.188920*	.189033*	.189033*	.188983*	.189033*	.189083*
Belgium, belga	.169067	.169244	.169350	.169305	.169319	.169440
Bulgaria, lev	.012575*	.012600*	.012675*	.012575*	.012550*	.012550*
Czechoslo'kia, koruna	.035115	.035133	.035153	.035125	.035131	.035133
Denmark, krone	.223491	.223786	.223758	.223533	.223603	.223747
England, pound sterl'g	5.006708	5.013291	5.012166	5.008041	5.008541	5.012708
Finland, markka	.022100	.022154	.022125	.022131	.022106	.022150
France, franc	.032725	.032775	.032858	.032780	.032750	.032828
Germany, reichsmark	.402908	.403275	.403520	.403369	.403616	.403779
Greece, drachma	.009178*	.009183*	.009183*	.009185*	.009183*	.009180*
Hungary, pengo	.198200*	.198325*	.198275*	.198300*	.198275*	.198275*
Italy, lira	.052609	.052607	.052609	.052607	.052607	.052609
Netherlands, guilder	.558201	.559089	.559067	.558442	.558507	.558896
Norway, krone	.251566	.251870	.251827	.251606	.251678	.251834
Poland, zloty	.189700	.189766	.189766	.189700	.189700	.189700
Portugal, escudo	.045275	.045333	.045333	.045275	.045283	.045287
Rumania, leu	.007350*	.007364*	.007364*	.007364*	.007364*	.007364*
Spain, peseta	.061250*	.061250*	.061071*	.061071*	.060916*	.061071*
Sweden, krona	.258089	.258416	.258370	.258145	.258198	.258350
Switzerland, franc	.231521	.231832	.231835	.231732	.231891	.232110
Yugoslavia, dinar	.023350*	.023375*	.023425*	.023381*	.023375*	.023400*
Asia—						
China—						
Chefoo (yuan) dol'r	.295687	.295687	.295791	.295791	.295583	.295583
Hankow(yuan) dol'r	.295687	.295687	.295791	.295791	.295583	.295583
Shanghai (yuan) dol	.295687	.295687	.295791	.295791	.295583	.295583
Tientsin(yuan) dol'r	.295687	.295687	.295791	.295791	.295583	.295583
Hongkong, dollar	.312781	.312734	.313125	.312500	.312812	.312812
British India, rupee	.377925	.378518	.378464	.378153	.378221	.378437
Japan, yen	.290267	.290430	.290367	.290267	.290422	.290452
Straits Settlem'ts, dol.	.586500	.587500	.587500	.586250	.586750	.587000
Australasia—						
Australia, pound	3.988802*	3.995416*	3.994791*	3.990625*	3.991510*	3.994218*
New Zealand, pound	4.018258*	4.024687*	4.024196*	4.019866*	4.018750*	4.023750*
Africa—						
South Africa, pound	4.958593*	4.965625*	4.966015*	4.960625*	4.961171*	4.965468*
North America—						
Canada, dollar	1.000114	1.000156	1.000130	1.000136	1.000156	1.000156
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997656	.997656	.997656	.997656	.997656	.997656
South America—						
Argentina, peso	.333800*	.334230*	.334255*	.333866*	.333945*	.334158*
Brazil, milreis	a	a	a	.058120*	.058120*	.058020*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.40000**
Colombia, peso	.557900*	.557100*	.557100*	.557100*	.557900*	.557900*
Uruguay, peso	.658760*	.659684*	.659755*	.658840*	.658972*	.659495*

* Nominal rates. a Temporarily omitted.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	118	118	118	117	117	117
Berliner Handels-Gesellschaft (6%)	136	136	136	136	136	136
Berliner Kraft u. Licht (8%)	169	169	170	169	169	169
Commerz-und Privat-Bank A. G. (5%)	122	122	122	122	122	122
Dessauer Gas (7%)	122	122	123	122	122	122
Deutsche Bank (5%)	127	127	127	127	127	127
Deutsche Erdoel (6%)	142	143	144	144	141	140
Deutsche Reichsbahn (German Rys pf 7%)	129	130	130	130	130	130
Dresdner Bank (4%)	114	114	114	114	114	114
Farbenindustrie I. G. (7%)	161	161	163	162	161	161
Gesfuerel (6%)	146	147	149	148	147	146
Hamburger Elektrizitaetswerke (8%)	151	152	154	153	153	153
Hapag	82	---	---	81	81	81
Mannesmann Roehren (4½%)	114	115	116	115	115	115
Nordeutscher Lloyd	---	---	83	---	---	---
Reichsbank (8%)	210	210	211	211	210	210
Rheinische Braunkohlen (8%)	231	---	---	231	230	230
Salzdeturth (6%)	170	170	170	170	170	---
Siemens & Halske (8%)	---	212	215	214	212	210

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. 29	Mon., Jan. 31	Tues., Feb. 1	Wed., Feb. 2	Thurs., Feb. 3	Fri., Feb. 4
Silver, per oz.	20 3-16d.	20 3-16d.	20 3-16d.	20 3-16d.	20⅛d.	20¼d.
Gold, p. fine oz.	139s. 7d.	139s. 6d.	139s. 7d.	139s. 9d.	139s. 10d.	139s. 9d.
Consols, 2½%	Holiday	£76⅝	£76 15-16	£77¼	£77⅝	£78⅛
British 3½% War Loan	Holiday	£102⅝	£102¾	£102⅞	£103¼	£103¼
British 4% 1960-90	Holiday	£113¾	£113⅞	£114	£114⅛	£114⅝

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

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. 19, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,825 on Jan. 12th showing no change as compared with the previous Wednesday.

In the open market the amount of gold disposed of at the daily fixing during the past week was about £3,350,000; this was larger than for some weeks past, demand from the Continent being stimulated by the political crisis in France. Prices, however, showed very little change and included premiums over dollar parity varying from 3½d. to 7d.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 13	139s. 7d.	12s. 2.07d.
Jan. 14	139s. 7½d.	12s. 2.03d.
Jan. 15	139s. 7½d.	12s. 2.03d.
Jan. 17	139s. 8½d.	12s. 1.94d.
Jan. 18	139s. 7½d.	12s. 2.03d.
Jan. 19	139s. 7½d.	12s. 2.03d.
Average	139s. 7.58d.	12s. 2.02d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports		Exports	
British South Africa	£1,777,044	Belgium	£261,500
British India	437,192	France	859,454
Australia	108,462	Netherlands	341,400
New Zealand	28,307	Switzerland	255,310
Canada	82,237	Yugoslavia	200,414
United States of America	98,876	Irish Free State	5,600
Venezuela	691,650	Palestine	4,150
Belgium	505,849	China	3,375
France	82,456	Other countries	2,784
Germany	6,472		
Netherlands	7,915		
Other countries	6,202		
	£3,832,662		£1,933,987

The SS. Strathaird which saled from Bombay on Jan. 15th carries gold to the value of about £188,000.

The following are the details of United Kingdom imports and exports of gold for the month of December, 1937:

	Imports	Exports
Union of South Africa	£6,127,457	------
Brisith West Africa	451,581	------
Southern Rhodesia	455,097	------
Tanganyika Territory	44,614	------
Kenya	44,060	------
Uganda Protectorate	10,281	------
British India	957,776	£8,020
British Malaya	7,712	------
Hongkong	------	51,375
China	------	23,000
British West India Islands and British Guiana	20,473	------
Australia	474,152	------
New Zealand	109,076	------
Canada	1,101,049	------
United States of America	442,944	140,521
Venezuela	54,161	------
Peru	263,416	------
Uruguay	300,000	------
Morocco	18,000	------
Germany	19,962	1,940
Netherlands	12,482	1,055,304
Belgium	192,452	2,839,374
France	75,844	2,592,992
Switzerland	18,387	1,214,977
Yugoslavia	------	323,361
Algeria	------	15,000
Portugal	51,549	------
Other countries	29,045	13,054
	£11,281,570	£8,278,918

SILVER

Prices made an appreciable advance during the week under review, today's quotations being 20⅜d. for cash and 20½d. for two months' delivery; the cash quotation is the highest since June last and that for forward the highest since July last.

Demand was mainly from the Indian Bazaars to cover bear commitments, but the firmness of the market was again largely due to the small supplies which consisted mainly of sales on Continental account and re-sales by speculators.

The outlook is uncertain and some reaction would not be unexpected, especially as prices are well above the parity of 45 cents.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports		Exports	
Australia	£62,040	United States of America	*£939,825
Argentina	10,079	Straits Settlements	†5,528
Belgium	17,805	Aden & Dependencies	†5,004
France	14,403	France	6,678
Germany	17,628	Sweden	1,700
Other countries	2,347	Egypt	1,770
		Other countries	3,056
	£124,302		£963,561

* Of which £904,815 in coin not of legal tender in the United Kingdom.
† Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK (Per Ounce .999 Fine)	
	Bar Silver per Oz. Std.			
	Cash	2 Mos.		
Jan. 13	19⅞d.	19½d.	Jan. 12	45 cents
Jan. 14	19 13-16d.	19½d.	Jan. 13	45 cents
Jan. 15	19⅞d.	19 7-16d.	Jan. 14	45 cents
Jan. 17	19 15-16d.	19⅝d.	Jan. 15	45 cents
Jan. 18	20 1-16d.	19¾d.	Jan. 17	45 cents
Jan. 19	20⅛d.	20⅛d.	Jan. 18	45 cents
Average	19.969d.	19.656d.		

☛ The highest rate of exchange on New York recorded during the period from the 13th to the 19th January, 1938 was $5.00⅛ and the lowest $4.98¾.

The London Stock Exchange, National Banks and Auction Sales, usually appearing here, will be found on page 890.

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:

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Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	50c	Feb. 15	Jan. 3
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Alaska Treadwell Gold Mining Co	2.8c	Feb. 11	
Allentown-Bethlehem Gas Co., 7% pref. (qu.)	87½c	Feb. 10	Jan. 31
Aluminum Goods Mfg. (irregular)	25c	Apr. 1	Mar. 21
Aluminium, Ltd., preferred (quar.)	$1½	Mar. 1	Feb. 15
Aluminum Goods Mfg	25c	Apr. 1	Mar. 21
American Indemnity Co	90c	Apr. 1	Mar. 1
American Paper Goods Co. (quar.)	50c	Feb. 1	Jan. 21
7% preferred (quarterly)	$1¾	Mar. 15	Mar. 4
American Steel Foundries	25c	Mar. 31	Mar. 15
Animal Trap Co. of Amer., Inc. 7% pref. (qu.)	87½c	Feb. 1	Jan. 28
Archer-Daniels-Midland	50c	Mar. 1	Feb. 18
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Corp., 6% preferred (quar.)	75c	Mar. 1	Feb. 14
Atlas Powder	50c	Mar. 10	Feb. 28
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15
6% preferred (quarterly)	15c	Mar. 1	Feb. 15
Bandini Petroleum Co. (quar.)	3c	Feb. 20	Feb. 2
Bangor & Aroostook RR. Co., common	63c	Apr. 1	Feb. 28
Preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15
Beaunit Mills, Inc., preferred (quar.)	37½c	Mar. 1	Feb. 15
Bigelow-Sanford Carpet (no action).			
Preferred (quarterly)	$1½	Mar. 1	Feb. 14
Bristol-Myers Co. (quarterly)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	$2	Feb. 28	Feb. 11
Brown Shoe Co., common (quarterly)	75c	Mar. 1	Feb. 19
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 2	Apr. 15
Preferred (quarterly)	40c	Apr. 1	Mar. 15
Bunker Hill & Sullivan Mining (omitted).			
Butler Bros. (quarterly)	15c	Mar. 1	Feb. 11
Preferred (quarterly)	37½c	Mar. 1	Feb. 11
Carman & Co., class A	50c	Mar. 1	Feb. 15
Carolina Telephone & Telegraph (quar.)	$2	Apr. 1	Mar. 24
Caterpillar Tractor Co	50c	Feb. 25	Feb. 15
5% preferred (quarterly)	$1¼	Feb. 25	Feb. 15
Central Arizona Light & Power, $7 pref. (qu.)	$1¼	Feb. 1	Jan. 15
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 15
Central Ill. Public Service, $6 preferred	$1	Mar. 15	Feb. 19
6% preferred	$1	Mar. 15	Feb. 19
Central Ohio Light & Power Co., $6 pref. (qu.)	$1½	Mar. 1	Feb. 17
Central Vermont Public Service, pref. (quar.)	$1½	Feb. 15	Mar. 31
Chase (A. W.) Co., non-cumul., partic. pf. (qu.)	50c	Feb. 10	Jan. 31
Chicago Corp., preferred (quarterly)	75c	Mar. 1	Feb. 15
Chickasha Cotton Oil (resumed, special)	50c	Mar. 1	Feb. 10
Chicago Corp., preferred (quar.)	75c	Mar. 1	Feb. 15
City Ice & Fuel Co. (action postponed)—			
Preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Cleveland & Pittsburgh RR. Co., reg. gtd. (qu.)	87½c	Mar. 1	Feb. 10
Special guaranteed (quarterly)	50c	Mar. 1	Feb. 10
Regular guaranteed (quarterly)	87½c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Colonial Finance Co. (Lima, Ohio) 5½% pf. (qu.)	$1⅜	Mar. 1	Feb. 15
Columbia Broadcasting, A & B	40c	Mar. 11	Feb. 25
Columbia Troy Corp. (liquidating)	$1	Feb. 11	Feb. 4
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Compressed Industrial Gases (interim)	25c	Mar. 15	Feb. 28
Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 11
Consolidated Laundries, pref. (quar.)	$1⅛	May 2	Apr. 15
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	Mar. 31	Mar. 15
Corrugated Paper Box, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Cosden Petroleum, 5% preferred (omitted).			
Cresson Consol. Gold Mining & Milling Co	2c	Feb. 15	Jan. 31
Crown Cork & Seal Co., Inc. (interim)	50c	Mar. 7	Feb. 18
Preferred (quarterly)	56¼c	Mar. 15	Feb. 28
Crown Zellerbach Corp., $5 preferred (quar.)	$1¼	Mar. 1	Feb. 14
Crum & Forster Insurance Shares, A & B	30c	Feb. 28	Feb. 18
Preferred (quarterly)	$1¾	Feb. 28	Feb. 18
Curtis Publishing Co., $7 pref. (quar.)	$1	Apr. 1	Feb. 28
Cushman's Sons, 7% preferred	†87½c	Mar. 1	Feb. 15
Denver Union Stockyards, 5½% pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Detroit Gasket & Mfg., pref. (quar.)	30c	Mar. 1	Feb. 14
Distillers Co., Ltd., Amer. dep. rec. ord. reg	27.2c	Feb. 8	Jan. 11
Eaton Mfg. Co., common	25c	Feb. 15	Feb. 7
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 14
Emsco Derrick & Equipment (quar.)	25c	Feb. 25	Feb. 10
Ewa Plantation Co. (quar.)	60c	Feb. 15	Feb. 5
Fajardo Sugar of Porto Rico	$1	Mar. 1	Feb. 15
This payment includes a div. of 50c. from Fajardo Sugar Growers Assoc. a sub. co.			
Farallone Packing Co	5c	Feb. 15	Jan. 31
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 15*
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	87½c	Mar. 1	Feb. 15
Fuller Brush Co., class A (quar.)	12½c	Feb. 1	Jan. 27
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Goodall Securities Corp	$1½	Feb. 1	Jan. 26
Golden Cycle Corp. (quarterly)	$1	Mar. 10	Feb. 28
Gossard (H. W.)	25c	Mar. 1	Feb. 15
Grand Union Co., $3 preference	58c	Mar. 1	Feb. 10
Great Atlantic & Pacific Tea	$1	Feb. 16	Feb. 4
Preferred (quarterly)	$1¾	Feb. 16	Feb. 4
Griggs (C.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quarterly)	$1⅝	Feb. 1	Jan. 20
Guggenheim & Co., $7, 1st pref. (quar.)	$1¾	Feb. 15	Jan. 29
Gurd (Chas.) & Co., preferred (quar.)	$1¾	Feo. 15	Feb. 1
Hamilton Watch Co	25c	Mar. 15	Feb. 25
Preferred (quarterly)	$1½	Mar. 1	Feb. 11
Hammermill Paper Co	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Hanes (P. H.) Knitting Co. (quar.)	15c	Mar. 1	Feb. 21
Class B (quarterly)	15c	Mar. 1	Feb. 21
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Harbison-Walker Refractories Co	25c	Mar. 1	Feb. 10
Preferred (quarterly)	$1½	Apr. 20	Apr. 6
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15
Hazel-Atlas Glass Corp	$1¼	Apr. 1	Mar. 18
Hecla Coal & Coke (quar.)	$1½	Jan. 25	
Hecla Mining Co	10c	Mar. 15	Feb. 15
Hobart Mfg. Co., class A (quar.)	37½c	Mar. 1	Feb. 14
Holophane Co., Inc	30c	Mar. 1	Feb. 15
Holt (Henry), $1.80 partic. A stock	10c	Mar. 1	Feb. 8
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 19
Honolulu Plantation Co. (mo.)	15c	Feb. 10	Jan. 31
Independent Realty & Investment Co	$1	Feb. 3	Jan. 28
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Extra	$1	Feb. 2	Jan. 26
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Jewel Tea Co. (quar.)	$1	Mar. 21	Feb. 17
Kendall Co., series A preferred (quar.)	$1½	Mar. 1	Feb. 10*
Kresge (S. S.) Co	30c	Mar. 12	Mar. 1
Lake Superior District Power, 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	Mar. 1	Feb. 15
Litt.e Miami RR., special guaranteed (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1	Mar. 10	Feb. 25
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25

Name of Company	Per Share	When Payable	Holders of Record
Lock Joint Pipe Co. (monthly)	67c	Jan. 31	Jan. 21
Monthly	67c	Feb. 28	Feb. 18
Monthly	66c	Mar. 31	Mar. 31
8% preferred (quarterly)	$2	Apr. 1	Mar. 22
8% preferred (quarterly)	$2	July 1	June 21
8% preferred (quarterly)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Louisville Gas & Electric, class A & B (quar.)	37½c	Mar. 25	Feb. 28
Ludlow Mfg. Assoc. (quarterly)	$2	Mar. 1	Feb. 5
Lunkenheimer Co	37½c	Feb. 15	Feb. 5
6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 21
6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Madison Squares Garden Corp	20c	Feb. 28	Feb. 15
Mallory Hat Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 22
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Masonite Corp. (quarterly)	25c	Mar. 10	Feb. 20
Preferred (quarterly)	$1¼	Mar. 1	Feb. 20
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 27
7% preferred (quarterly)	43¾c	May 31	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
Mead Corp., $6 pref. A (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred B (quarterly)	$1⅜	Mar. 1	Feb. 15
Memphis Natural Gas, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Metal Textile Corp., pref. (quar.)	81¼c	Mar. 1	Feb. 21
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Midland Mutual Life Insurance Co. (quar.)	$2½	Feb. 1	Jan. 31
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
Monsanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Moran Towing Corp., 7% partic. pref. (quar.)	35c	Mar. 1	Feb. 25
Morse Twist Drill & Machine (irregular)	$1½	Feb. 15	Jan. 27
Mt. Diablo Oil Mining & Development Co	1c	Mar. 1	Feb. 15
Mullins Mfg. Corp., pref. (quar.)	$1¾	Mar. 1	Feb. 11
Munsingwear, Inc	25c	Feb. 21	Feb. 10
National Credit Co., class A (quar.)	1¾c	Feb. 15	Feb. 1
National Linen Service Corp., $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 21
$7 preferred (semi-ann.)	$3½	Mar. 1	Feb. 21
National Pressure Cooker (quar.)	15c	Mar. 1	Feb. 15
Neisner Bros., Inc. (quar.)	50c	Mar. 15	Feb. 28
New Jersey Insurance Co. (s.-a.)	$1	Feb. 25	Feb. 9
New York & Queens Electric Lt. & Power	$2	Mar. 14	Mar. 1
Preferred (quarterly)	$1¼	Mar. 1	Feb. 14
Noma Electric Corp	40c	Feb. 23	Feb. 10
North Carolina RR. Co., gtd. stock (s.-a.)	$3½	Feb. 1	Jan. 21
North Continent Foundation, Inc	2c	Feb. 1	Jan. 28
Preferred (quarterly)	25c	Feb. 1	Jan. 28
Northeastern Water & Electric, $4 pref. (quar.)	$1	Mar. 1	Feb. 10
Northwestern Public Service, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 19
6% preferred (quarterly)	$1½	Mar. 1	Feb. 19
Nova Scotia Light & Power pref. (quar.)	$1½	Mar. 1	Feb. 12
Ohio Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Ohio States Life Insurance (quar.)	25c	Feb. 1	Jan. 27
Ohio Water Service Co., cumul. class A	70c	Mar. 31	Mar. 15
Oklahoma Natural Gas, prior pref. (quar.)	$1½	Mar. 31	Mar. 15
Okonite Co., 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Ontario Mfg. Co	50c	Apr. 1	Mar. 19
Ontario Mfg. Co. (irregular)	50c	Apr. 1	Mar. 19
Oshkosh B'Gosh, Inc. (quar.)	10c	Mar. 1	Feb. 18
$2 conv. preferred (quarterly)	50c	Mar. 1	Feb. 18
Otis Steel, pref. (quar.)	$1⅜	Mar. 15	Mar. 1
Pacuhau Sugar Plantation Co. (mo.)	10c	Mar. 6	Feb. 15
Parkersburg Rig & Reel (quar.)	40c	Mar. 1	Feb. 17
Preferred (quarterly)	$1⅜	Mar. 1	Feb. 17
Penn State Water Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 21
Petroleum Oil & Gas Co. (semi-ann.)	2c	Mar. 1	Feb. 25
Peoples Telep. Corp., 6% pref. (quar.)	$1½	Mar. 1	Feb. 28
Phoenix Hosiery, 7% 1st pref. (quar.)	87½c	Mar. 1	Feb. 18
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Portland & Ogdensburg Ry., gtd. com. (qu.)	50c	Feb. 28	Feb. 20
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quarterly)	$1⅜	Mar. 1	Feb. 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Purity Bakeries	15c	Mar. 1	Feb. 15
Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Risdon Mfg. Co	62½c	Feb. 15	Feb. 5
Roos Bros., Inc. (Dela.) (quar.)	37½c	Mar. 21	Mar. 10
Royalty Income Shares, series A	.7c	Feb. 25	Jan. 31
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
St. Louis Car, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 27
San Carlos Milling Co., Ltd	15c	Feb. 15	Feb. 2
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 10
7½% debenture B (quarterly)	$1⅞	Apr. 1	Mar. 10
7% debenture C (quarterly)	$1¾	Apr. 1	Mar. 10
6½% debenture D (quarterly)	$1⅝	Apr. 1	Mar. 10
6% preferred (semi-ann.)	$3	Apr. 1	Mar. 10
Scott Paper Co., common	40c	Mar. 15	Mar. 1
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Mar. 11
Second Investors Corp. (R. I.) $3 pref. (qu.)	75c	Mar. 1	Feb. 15
Secord (Laura) Candy Stores, (quar.)	75c	Mar. 1	Feb. 15
Sheaffer Pen Co	$1	Feb. 26	Feb. 14
Shell Transport & Trading Ltd., Amer. shs	74½c	Feb. 17	Feb. 10
Southeastern Greyhound, pref. (quar.)	30c	Mar. 1	Feb. 19
Southern Calif. Edison Co., Ltd.—			
6% preferred series B (quarterly)	37½c	Mar. 15	Feb. 20
Southern Pipe Line Co	15c	Mar. 1	Feb. 15*
Southington Hardware Co	12½c	Feb. 1	Jan. 26
Sovereign Investors, $Inc	1c	Feb. 21	Jan. 31
Spear & Co., 1st & 2nd pref. (quar.)	$1⅜	Mar. 1	Feb. 15
Standard Brands, Inc. (quar.)	15c	Apr. 1	Feb. 18
Preferred (quarterly)	$1½	June 15	June 1
Storkline Furniture (quar.)	12½c	Feb. 28	Feb. 16
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of Calif	25c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
Sunray Oil Corp., preferred (quar.)	68¾c	Apr. 1	Mar. 8
Swift International Co., Ltd., dep. ctfs. (qu.)	50c	Mar. 1	Feb. 15
Sylvania Industrial Corp	25c	Mar. 15	Mar. 1
Texas-New Mexico Utilities Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Tidewater Assoc. Oil (quar.)	25c	Mar. 1	Feb. 11
Timken Roller Bearing Co	25c	Mar. 5	Feb. 16
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Trustee N. Y. Bank Shares, bearer	2.2c	Feb. 10	
Trustee Standard Oil Shares, series B, bearer	19c	Mar. 1	
Union Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
United Drill & Tool Corp., class A (quar.)	15c	Feb. 1	Jan. 31
United Printers & Publishers, cum. preferred	†$1	Feb. 24	Feb. 14
Cumulative preferred	$1	Mar. 24	Feb. 14
United States Electric Light & Power Shares, B	4c	Feb. 15	Jan. 31
United States Playing Car Co. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
Universal Winding Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 27
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Coal & Iron Co. (quar.)	25c	Mar. 1	Feb. 18
Vogt Mfg. Corp	20c	Mar. 1	Feb. 15
Walker (H.)-Gooderham & Worts	$1	Mar. 15	Feb. 25
Preferred (quarterly)	25c	Mar. 5	Feb. 25
Wayne Pump Co	50c	Apr. 1	Mar. 17
Wheeling Electric, 6% pref. (quar.)	$1½	Mar. 1	Feb. 3

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Name of Company	Per Share	When Payable	Holders of Record
Washington Ry. & Electric	$9	Feb. 28	Feb. 15
5% preferred (quarterly)	$1¼	Mar. 1	Feb. 15
5% preferred (quarterly)	$1¼	June 1	May 16
5% preferred (semi-ann.)	$2½	June 1	May 16
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Whiting Corp.	20c	Feb. 15	Feb. 5
6½% preferred (quarterly)	$1⅝	Feb. 1	Jan. 27
Williams (J. B.) Co. (quar.)	25c	Feb. 15	Feb. 4
Cumulative preferred (quarterly)	25c	Feb. 15	Feb. 4
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 21
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
York Knitting Mills Ltd.7% 1st&2d pf.(s.-a.)	$3½	Feb. 15	Feb. 12
Youngstown Steel Door	25c	Mar. 15	Mar. 1

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
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar. 2
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 Packer Assoc. (quar.)	$2	Feb. 10	Jan. 31
Allegheny Steel Co. preferred (quar.)	$1¾	Mar. 1	Feb. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
American Arch Co. (reduced)	50c	Mar. 1	Feb. 18
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
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 Fork & Hoe Co. (quarterly)	25c	Mar. 15	Mar. 5
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 14*
American Metals Co. preferred (quar.)	$1½	Mar. 1	Feb. 18
American Re-Insurance (quar.)	40c	Feb. 15	Jan. 20
American Smelting & Refining Co.	75c	Feb. 28	Feb. 4
American Sugar Refining Co.	50c	Apr. 2	Mar. 5*
Preferred (quar.)	$1¾	Apr. 2	Mar. 5*
American Tobacco Co., com. and com. B (quar.)	$1¼	Mar. 1	Feb. 10
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 9
Artloom Corp., preferred (quar.)	$1¾	Mar. 1	Feb. 15
Associated Dry Goods Corp., 6% 1st pref.	$1½	Mar. 1	Feb. 11
7% 2nd preferred	$1¾	Mar. 1	Feb. 11
Atlas Plywood Corp. (quar.)	25c	Feb. 15	Jan. 25
Baldwin Locomotive Works, 7% pref.	$1.05	Mar. 1	Feb. 19
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bankers & Shippers Insurance (N. Y.) (qu.)	$1¼	Feb. 17	Feb. 8
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Belden Mfg. Co. (quar.)	15c	Feb. 15	Feb. 5
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 4
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 4
Blauner's (Phila.), $3 pref. (quar.)	75c	Feb. 15	Feb. 1
Blue Ridge Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 5
Payable in common stock or cash.			
Borden Co. (quarterly)	40c	Mar. 1	Feb 15
Boss Mfg. Co.	$1½	Feb. 15	Jan. 31
Boston Fund, (quarterly)	18c	Feb. 21	Jan. 31
Bourjois, Inc., preferred (quar.)	68¾c	Feb. 15	Feb. 1
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Apr. 15	Apr 1
Brooklyn Teleg. & Messenger (quar.)	$1¼	Mar. 1	Feb. 19
Brown Fence & Wire Co., pref. A (semi-annual)	$1	Feb. 28	Feb. 14
Buck Hill Falls Co. (quar.)	12½c	Feb. 15	Feb. 1
Buckeye Pipe Line Co.	75c	Mar. 15	Feb. 18
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡25c	Feb. 15	Feb. 1
Burlington Mills Corp.	25c	Feb. 15	Feb. 5
Burroughs Adding Machine Co.	20c	Mar. 5	Jan. 29
Byron Jackson Co.	50c	Feb. 15	Jan. 31
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
California Water Service preferred (quar.)	$1½	Feb. 15	Jan. 30
Campbell, Wyant & Cannon Foundry Co.	25c	Feb. 26	Feb. 6
Canada Cement Co., Ltd., 6½% preferred	††$2	Mar. 21	Feb. 28
Additional	‡$1¼	Mar. 21	Feb. 28
Canada Vinegars, Ltd. (quar.)	‡30c	Mar. 1	Feb. 15
Canada Wire & Cable, preferred	††$10	Mar. 15	Feb. 28
Preferred (quarterly)	‡$1⅝	Mar. 15	Feb. 28
Canadian Cottons, Ltd. (quarterly)	‡$1	Apr. 1	Mar. 18
Preferred (quarterly)	‡$1½	Apr. 1	Mar. 18
Canadian Oil Co., Ltd. (quar.)	‡12½c	Feb. 15	Feb. 1
Extra	‡12½c	Feb. 15	Feb. 1
8% preferred (quar.)	‡$2	Apr. 1	Mar. 10
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Caterpillar Tractor (quarterly)	50c	Feb. 25	Feb. 15
Preferred (quarterly)	$1¼	Feb. 25	Feb. 15
Case (J. I.) Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
Castle (A. M) & Co., common (quar.)	50c	Feb. 10	Jan. 28
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Cold Storage Co. (quar.)	25c	Feb. 15	Feb. 5
Central Eureka Mining Co.	6c	Feb. 15	Jan. 31
Non-cum. preferred	6c	Feb. 15	Jan. 31
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
Preferred (quarterly)	$1¾	Mar. 1	Feb. 18
Chain Belt Co.	25c	Feb. 15	Feb. 1
Champion Paper & Fibre	25c	Feb. 15	Feb. 4
Preferred (quarterly)	$1½	Apr. 1	Mar. 15
Chartered Investors, Inc., pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chester Water Service, $5½ pref. (quar.)	$1⅜	Feb. 15	Feb. 5
Chicago Mail Order (quarterly)	25c	Mar. 1	Feb. 10
Chicago Yellow Cab (quarterly)	25c	Mar. 1	Feb. 18
Chile Copper Co.	50c	Feb. 25	Feb. 11
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Apr. 1	Mar. 21
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
Clear Springs Water Service Co., $6 pref.	‡$1½	Feb. 15	Feb. 5
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Apr. 1	Mar. 5
Columbia Gas & Elec. Corp., 6% ser. A pf. (qu.)	$1½	Feb. 15	Jan. 20
5% cum. preferred (quarterly)	$1¼	Fe.. 15	Jan. 20
5% cum. preference (quarterly)	$1¼	Feb. 15	Jan. 20
Columbia Pictures, pref. (quar.)	68¾c	Feb. 15	Feb. 1
Commonwealth International Corp. (qu.)	4c	Feb. 15	Feb. 1
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 1	Feb. 15
Community Public Service	50c	Feb. 15	Jan. 25
Connecticut Light & Power Co. (quar.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Connecticut River Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Preferred (quarterly)	$1¼	Mar. 1	Feb. 15
Consolidated Paper Co. (quarterly)	25c	Mar. 1	Feb. 18
Container Corp. of America	30c	Feb. 19	Feb. 5

Name of Company	Per Share	When Payable	Holders of Record
Continental Can Co. (interim)	50c	Feb. 15	Jan. 25
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
Copperweld Steel Co. (quar.)	50c	Mar. 10	Mar. 1
Corporate Investors, Ltd. (increased)	7c	Feb. 15	Jan. 31
Cosmos Imperial Mills (quar.)	25c	Feb. 15	Jan. 31
Creameries of America, Inc., pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Ltd. (increased)	25c	Feb. 15	Jan. 31
Crown Drug Co., pref. (quar.)	43¾c	Feb. 15	Feb. 10
Crum & Forster pref. (quar.)	$2	Mar. 31	Mar. 21
Cuban Atlantic Sugar	$2½	Feb. 11	Feb. 8
Designated as a capital repayment.			
Cuneo Press, Inc. preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Deere & Co. preferred (quar.)	35c	Mar. 1	Feb. 15
Derby Oil & Refining Co., $4 pref.	$1	Mar. 1	Feb. 21
Diamond Match Co.	50c	Mar. 1	Feb. 15
Partic. preferred (semi-ann.)	75c	Sept. 1	Aug. 10
Partic. preferred (semi-ann.)	75c	Mar. 1	Feb. 10
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corp.	25c	Mar. 1	Feb. 11
Preferred (quarterly)	$2	Mar. 1	Feb. 11
Diem & Wing Paper Co. 5% preferred (qu.)	$1¼	Feb. 15	Jan. 21
Distillers Co., Ltd., Am. dep. rec. ord. reg.	7½%	Feb. 8	Jan. 11
Less tax and deduction for expenses of dep.			
Dixie-Vortex Co. (quarterly)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10
Dow Chemical Co. common	75c	Feb. 15	Feb. 1
Preferred	1¼%	Feb. 15	Feb. 1
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Eastern Shore Public Service Co. $6½ pref. (qu.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
El Dorado Oil Works (quarterly)	40c	Mar. 1	Feb. 18
Electric Shareholdings, preferred	$1½	Mar. 1	Feb. 5
Optional div. of 44-1,000ths of a share of com. or cash.			
Ely & Walker Dry Goods (quarterly)	25c	Feb. 18	Mar. 1
Empire & Bay State Telep. & Teleg.,			
4% guaranteed (quarterly)	$1	Mar. 1	Feb. 18
Employers Reinsurance (quar.)	40c	Feb. 15	Jan. 31
Fairbanks Morse & Co. (quar.)	25c	Mar. 1	Feb. 11
Preferred (quarterly)	$1½	Mar. 1	Feb. 11
Firestone Tire & Rubber Co. 6% preferred A	$1½	Mar. 1	Feb. 15
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
FitzSimons & Connel Dredge & Dock (quar.)	12½c	Mar. 1	Feb. 18
Freeport Sulphur Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred	75c	Mar. 15	Mar. 1
Entire issue called at $103 per sh. Holders may convert pref. stock into com. at rate of 3 1-3 shs. com. for each pref. sh. on or before Feb. 1 and at rate of 2½ shs. of com. for each sh. of pref. on or before March 5.			
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
General Metals Corp. (quar.)	25c	Feb. 15	Jan. 31
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Globe Democratic Publishing Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Insurance—			
2nd preferred semi-ann.)	$2½	Mar. 1	Feb. 24
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 24
Graton & Knight, 7% pref. quar.	$1¾	Feb. 15	Jan. 29
Great Lakes Dredge & Dock Co.	25c	Feb. 15	Feb. 8
Extra	25c	Feb. 15	Feb. 8
Great Western Electro-Chemical	80c	Feb. 15	Feb. 5
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co. (quar.)	25c	Mar. 15	Feb. 25
Preferred (quarterly)	$1½	Mar. 1	Feb. 11
Hammond Insurance Co., 6% pref. (quar.)	75c	Feb. 15	Feb. 1
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
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 25
Hawaiian Commercial & Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Pineapple Co.	50c	Feb. 5	Jan. 25*
Hercules Powder Co., pref. (quar.)	1½%	Feb. 15	Feb. 4
Hershey Chocolate Corp.	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Additional dividend	$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Feb. 25	Feb. 15
Monthly	20c	Mar. 25	Mar. 15
Hires (Chas. E.) Co., class A (quar.)	50c	Mar. 1	Feb. 15
Honomu Sugar Co. (monthly)	10c	Feb. 10	Feb. 5
Hormel (Geo. A.) & Co.	37½c	Feb. 15	Jan. 29
Class A preferred (quar.)	$1½	Feb. 15	Jan. 29
Horn (A. C.) Co. 7% non-cum. (quar.)	8¾c	Mar. 1	Feb. 15
6% non-cum. partic. pref. (quar.)	45c	Mar. 1	Feb. 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¼	Mar. 1	Feb. 10
Hutchinson Sugar Plantation (monthly)	10c	Feb. 5	Jan. 15
Hyde Park Breweries Assoc., Inc.	$1	Mar. 15	Mar. 4
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 10
Illuminating & Power Securities	$1	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Amer. dep. rec. ord. reg. (final)	7½%	Mar. 8	Feb. 11
Bonus	10%	Mar. 8	Feb. 11
Free of tax but less deduction for depositary expenses.			
Ingersoll-Rand Co.	$1½	Mar. 1	Feb. 7
Inland Steel Co.	$1	Mar. 1	Feb. 15
International Business Machines Corp.	$1½	Apr. 11	Apr. 1
(Stock div.)	5%	Apr. 1	Mar. 15
International Harvester, pref. (quar.)	$1¾	Mar. 1	Feb. 15
International Rys. of Central Amer., pref.	†$1¼	Feb. 15	Feb. 8
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Mar. 15
Jamieson (C. E.) & Co.	15c	Feb. 8	Jan. 24
Jantzen Knitting Mills pref. (quar.)	$1¼	Mar. 1	Feb. 25
Jarvis (W. B.) Co. (quar.)	50c	Mar. 1	Feb. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kayser (Julius) & Co.	25c	Feb. 15	Feb. 1
Kentucky Utilities junior preferred	$1¼	Feb. 19	Feb. 1
Kresge (S. S.) Co.	30c	Mar. 12	Mar. 1
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
Lake of the Woods Mining, pref. (quar.)	$1¾	Mar. 1	Feb. 15
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
Lansing Co. (quar.)	25c	Feb. 10	Feb. 10
Lehigh Portland Cement Co. pref. (quar.)	$1	Apr. 1	Mar. 14
Life Savers Corp.	40c	Mar. 1	Feb. 3
Liggett & Myers Tobacco com. & com. B (qu.)	$1	Mar. 1	Feb. 15
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Loblaw Groceterias, class A & B (quar.)	25c	Mar. 1	Feb. 10
Loew's, Inc., preferred (quar.)	$1⅛	Feb. 15	Jan. 29
Loose-Wiles Biscuit Co. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
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

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Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor, 6% 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
Louisville & Nashville RR. Co	$2½	Feb. 28	Jan. 31
Ludlum Steel Co	25c	Feb. 15	Jan. 31*
Luzerne County Gas & Electric, $7 pref. (quar.)	$1¾	Feb. 15	Jan. 31
$6 preferred (quar.)	$1½	Feb. 15	Jan. 31
Lynch Corp	50c	Feb. 15	Feb. 5
Macassa Mines, Ltd. (reduced)	5c	Mar. 15	Feb. 18
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 10
$5 non-cumulative preferred (quar.)	$1¼	Feb. 8	Feb. 3
Madison Square Garden	20c	Feb. 28	Feb. 15
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
Manhattan Shirt Co. (quar.)	25c	Mar. 1	Feb. 10
Manufacturers' Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Massachusetts Bonding & Insurance Co. (qu.)	87½c	Feb. 5	Jan. 27
McColl Frontenac Oil (quar.)	10c	Mar. 15	Feb. 15
McIntyre Porcupine Mines (quar.)	‡10%	Mar. 1	Feb. 1
McKesson & Robbins, $3 pref. (quar.)	75c	Mar. 15	Mar. 1
Meadville Telephone Co. (quar.)	37½c	Feb. 15	Jan. 31
Melcher Distillers, Ltd., 6% pref. (extra)	20c	Feb. 28	Feb. 15
Mercantile Stores Co., Inc., 7% pref. (qu.)	$1¾	Feb. 15	Jan. 31
Merchants Fire Assurance (s.-a.)	75c	Feb. 7	Jan. 24
Extra	10c	Feb. 7	Jan. 24
7% preferred (semi-ann.)	$3½	Feb. 7	Jan. 24
Merchants & Manufacturers Security—			
Class A & B (quarterly)	15c	Feb. 15	Feb. 4
Partic. preferred (partic. div.)	26c	Feb. 15	Feb. 4
Minneapolis Gas Light, 5½% pref. (quar.)	$1⅜	Mar. 1	Feb. 21
5% preferred (quar.)	$1¼	Mar. 1	Feb. 21
$5.10 preferred (quar.)	$1.275	Mar. 1	Feb. 21
Minneapolis-Honeywell Regulator Co	75c	Feb. 19	Feb. 4
Preferred B (quarterly)	$1	Mar. 1	Feb. 19
Mitchell (J. S.) & Co	$2	Mar. 1	Feb. 16
Monmouth Consol. Water, $7 pref. (quar.)	$1¾	Feb. 15	Feb. 1
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
Montreal Light, Heat & Power (quar.)	$2	Feb. 15	Jan. 31
Moody's Investors Service partic. pref. (quar.)	75c	Feb. 15	Feb. 1
Moore (W. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 2(
Muskogee Co., 6% cum. pref. (quar.)	$1½	Mar. 1	Feb. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
Nash-Kelvinator Corp	12½c	Feb. 21	Jan. 31
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11
Preferred (quar.)	$1¾	Feb. 28	Feb. 11
Nat. Credit Co. (Seattle, Wash.) 5% pf. (qu.)	$1¼	Feb. 15	Feb. 1
National Gypsum Co., 1st pref. (quar.)	$1¾	Apr. 1	Mar. 16
2d preferred (quar.)	25c	Apr. 1	Mar. 16
National Lead Co., pref. A (quar.)	$1¾	Mar. 15	Feb. 25
National Liberty Insurance of Amer	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Oats Co. (quar.)	25c	Mar. 1	Feb. 19
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
National Power & Light Co., com. (quar.)	15c	Mar. 1	Jan. 31
National Union Fire Insurance	$1½	Feb. 14	Mar. 31
Extra	$1	Feb. 14	Mar. 31
Neptune Meter Co., pref. (quar.)	$2	Feb. 15	Feb. 1
Newberry (J. J.) Realty 5% pref. A (quar.)	$1¼	Mar. 1	Feb. 16
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1
New Jersey Zinc Co	50c	Mar. 10	Feb. 19
New World Life Insurance Co	40c	Mar. 1	Feb. 8
Niagara Share, (Md.) pref. A (quar.)	$1½	Mar. 22	Mar. 10
1900 Corp., class B	25c	Feb. 15	Feb. 5
Class A (quar.)	50c	Feb. 15	Feb. 5
Class A (quar.)	50c	May 16	May 2
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 28
Preferred (quar.)	$1	Feb. 19	Jan. 31
North American Edison Co., preferred	$1½	Mar. 1	Feb. 15
North American Oil Consol. (quar.)	25c	Feb. 5	Jan. 25
North River Insurance Co	25c	Mar. 10	Feb. 25
Northam Warren Corp. conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Occidental Insurance Co. (quar.)	30c	Feb. 15	Feb. 5
Ohio Public Service Co. 5½% 1st pref. (quar.)	$1⅜	Feb. 15	Feb. 1
Omnibus Corp. preferred (quar.)	$2	Apr. 1	Mar. 15
Ontario Steel Products, pref. (quar.)	$1¾	Feb. 15	Jan. 31
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 21	Feb. 4
Outboard, Marine & Mfg. Co	30c	Feb. 10	Jan. 25
Owens Illinois Glass Co	25c	Feb. 15	Jan. 29
Paauhau Sugar Plantation (monthly)	10c	Feb. 5	Jan. 15
Pacific Fire Insurance (quar.)	$1½	Feb. 15	Feb. 7
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
Parker Pen Co. (quarterly)	50c	Feb. 23	Feb. 8
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			
Pender (D.) Grocery class A (quar.)	87½c	Mar. 1	Feb. 19
Peninsular Telephone Co. 7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penmans, Ltd. (quar.)	75c	Feb. 15	Feb. 5
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Mar. 1	Feb. 21
$6 preferred (quar.)	$1½	Mar. 1	Feb. 21
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Feb. 10	Jan. 20
Phillips Petroleum Co	50c	Mar. 1	Feb. 4
Philadelphia Co. 5% pref. (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Germantown & Norristown	$1½	Mar. 4	Feb. 19
Philadelphia Insulated Wire (s.-a.)	50c	Feb. 15	Feb. 1
Pitney-Bowes Postage Meter (quarterly)	10c	Feb. 21	Feb. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	Feb. 15	Feb. 5
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25
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
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quaker State Oil Refining (quar.)	25c	Mar. 15	Feb. 28
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Reading Co	50c	Feb. 10	Jan. 13
⋈1st preferred (quar.)	50c	Mar. 10	Feb. 17
Regent Knitting Mills, Ltd., pref. (qu.)	40c	Mar. 1	Feb. 15
Reynolds (R. J.) Tobacco Co., com. & com. B	60c	Feb. 15	Jan. 25
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Rochester Button Co $1½ pref. (quar.)	37½c	Mar. 1	Feb. 19
Rochester Gas & Electric, 5% pref. (quar.)	$1¼	Mar. 1	Feb. 11
6% preferred C & D (quarterly)	$1½	Mar. 1	Feb. 11
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rolland Paper Co	25c	Feb. 15	Feb. 5
Preferred (quarterly)	$1½	Mar. 1	Feb. 15
Saco-Lowell Shops, new (initial)	25c	Feb. 15	Feb. 1
Conv. preferred class A & B (quar.)	25c	Feb. 15	Feb. 1
Savannah Gas Co., 7% pref. (quar.)	43¾c	Mar. 1	Feb. 21
Scotten Dillon Co	50c	Feb. 15	Feb. 5
Servel, Inc. (quarterly)	25c	Mar. 1	Feb. 16
Preferred (quarterly)	$1¾	Apr. 1	Mar. 17
Preferred (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
Extra	5c	Feb. 15	Jan. 25
Sherwin-Williams (quarterly)	$1	Feb. 15	Jan. 31
Preferred (quarterly)	$1¼	Mar. 1	Feb. 15
Signode Steel Strapping, pref. (quar.)	62½c	Feb. 11	Feb. 7
Silex Co	25c	Feb. 10	Jan. 31
Simon (Wm.) Brewery (quar.)	2c	Feb. 28	Feb. 17
Extra	2c	Feb. 28	Feb. 17
Sioux City Gas & Electric, pref. (quar.)	$1¾	Feb. 10	Jan. 31
Solvay American Corp., 5½% pref. (qu.)	$1⅜	Feb. 15	Jan. 15
Soundview Pulp Co. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	40c	Mar. 1	Feb. 15
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 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
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23
Spiegel Inc. preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Stamford Water (initial, quar.)	40c	Feb. 15	Feb. 5
Standard Brands, Inc., $4½ cum. pref. (qu.)	$1⅛	Mar. 15	Mar. 1
Standard Cap & Seal (quarterly)	40c	Mar. 1	Feb. 15
$1.60 preferred (quarterly)	40c	Mar. 1	Feb. 15
Stanley Works (New Britain) preferred (quar.)	31¼c	Feb. 15	Jan. 29
Stein (A.) & Co	25c	Feb. 15	Jan. 31
Sterling Products Inc. (quar.)	95	Mar. 1	Feb. 15*
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅝	Mar. 1	Feb. 10
Struthers Wells-Titusville Corp. pref. (quar.)	31¼c	Feb. 15	Feb. 4
Super Mold	20c	Feb. 15	Jan. 25
Sun Oil Co. (quarterly)	25c	Mar. 15	Feb. 25
Preferred (quarterly)	$1½	Mar. 1	Feb. 10
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 19
Extra	5c	Mar. 31	Feb. 19
Tampa Electric Co. (quarterly)	56c	Feb. 15	Jan. 31
Preferred A (quar.)	$1¾	Feb. 15	Jan. 31
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	Mar. 1	Feb. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Trane Co., $6 preferred (quarterly)	$1½	Mar. 1	Feb. 24
Union Bag & Paper	12½c	Feb. 15	Feb. 15
Union Oil Co. of California	30c	Feb. 10	Jan. 24*
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 11
Preferred (quarterly)	$1¾	May 1	Apr. 15
United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Corp. Ltd., $1½ class A (quar.)	38c	Feb. 15	Jan. 31
United Engineering & Foundry Co. (quar.)	50c	Feb. 15	Feb. 5
Preferred (quarterly)	$1¾	Feb. 15	Feb. 5
United Gas Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 10
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
$5 preferred (quarterly)	$1¼	Mar. 31	Feb. 28
United Light & Rys., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 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 Shoe Machine (special)	$1¾	Feb. 14	Feb. 1
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*
United States Steel Corp., pref. (quar.)	$1¾	Feb. 19	Jan. 28
United States Sugar Corp pref. (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
Universal Insurance (quar.)	25c	Mar. 1	Feb. 15
Vanadium-Alloys Steel Co	60c	Mar. 2	Feb. 19
Vermont & Boston Telegraph Co	$2	July 1	June 15
Vulcan Detinning pref. (quar.)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Wailuku Sugar Co	10c	Feb. 20	Feb. 15
Walgreen Co. $4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 25
Walker & Co., $2½ class A	†50c	Feb. 17	Feb. 10
Waltham Watch Co., 6% pref. (quar.)	$1½	Apr. 2	Mar. 26
6% preferred (quarterly)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Apr. 2	Mar. 26
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Washington Gas Light (quar.)	30c	Feb. 1	Jan. 15
Cum. conv. preferred (quar.)	$1½	Feb. 10	Jan. 3
Wentworth Mfg. Co., preferred (quar.)	25c	Feb. 15	Feb.
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quarterly)	$1	Mar. 1	Feb. 15
Western Cartridge Co., pref. (quar.)	$1½	Feb. 19	Feb. 1
6% preferred (quarterly)	$1½	Feb. 19	Feb. 1
Western Grocer Co	20c	Feb. 5	Jan. 25
Western Tablet & Stationery Corp., com	50c	Feb. 15	Feb. 4
Western Virginia Pulp & Paper Co., pfd. (qu.)	$1½	Feb. 15	Feb. 1
Westinghouse Air Brakes (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg. Co	$1	Feb. 28	Feb. 8
Preferred	$1	Feb 28	Feb. 8
Westminster Paper Co. (semi-ann.)	25c	May 1	-------
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
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
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
Winsted Hosier Co. (quar.)	$1½	May 2	Apr. 15
Extra	50c	May 2	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
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
Worthington Pump & Mfg. prior pref. (quar.)	$1½	Mar. 15	Mar. 4
Conv. prior preferred (quar.)	$1½	Mar. 15	Mar. 4
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 19
Monthly	25c	Apr. 1	Mar. 19

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, reduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 29, 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	145,868,000	11,821,000
Bank of Manhattan Co	20,000,000	25,862,300	475,252,000	36,687,000
National City Bank	77,500,000	e58,834,500	a1,453,947,000	173,828,000
Chem Bank & Trust Co	20,000,000	54,625,900	446,909,000	10,243,000
Guaranty Trust Co	90,000,000	181,690,100	b1,288,926,000	56,271,000
Manufacturers Trust Co	42,419,500	45,129,300	466,732,000	95,631,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	704,482,000	53,336,000
Corn Exch Bank Tr Co	15,000,000	18,052,000	245,901,000	24,899,000
First National Bank	10,000,000	108,207,600	433,823,000	2,407,000
Irving Trust Co	50,000,000	61,732,200	456,107,000	6,973,000
Continental Bk & Tr Co	4,000,000	4,158,700	37,821,000	9,562,000
Chase National Bank	100,270,000	131,390,700	c1,889,714,000	48,312,000
Fifth Avenue Bank	500,000	3,660,300	51,058,000	2,518,000
Bankers Trust Co	25,000,000	76,932,400	d743,538,000	34,086,000
Title Guar & Trust Co	10,000,000	1,265,200	13,473,000	2,827,000
Marine Midland Tr Co	5,000,000	9,021,000	99,593,000	10,282,000
New York Trust Co	12,500,000	27,798,700	267,362,000	34,694,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	73,650,000	3,581,000
Public Nat Bk & Tr Co	7,000,000	8,949,900	79,376,000	53,564,000
Totals	523,189,500	909,313,700	9,373,532,000	671,522,000

* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. e As of Jan. 4, 1938.

Includes deposits in foreign branches as follows: a $278,314,000; b $92,966,000; c $120,921,000; d $41,434,000.

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. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 28, 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	21,035,600	136,000	6,887,300	2,802,400	26,988,900
Sterling National	17,964,000	484,000	6,405,000	5,976,000	27,292,000
Trade Bank of N Y	4,056,433	272,380	3,061,355	244,850	6,510,688
Brooklyn—					
Lafayette National	6,391,778	304,615	1,544,557	424,938	7,761,994
People's National	5,069,000	98,000	742,000	218,000	5,475,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	53,264,800	*8,689,600	14,251,000	3,699,600	69,547,000
Federation	8,803,154	213,938	1,501,214	2,409,899	10,951,289
Fiduciary	11,291,255	*1,318,969	3,502,607	20,562	13,569,927
Fulton	20,781,100	*6,460,900	487,000	329,000	23,496,400
Lawyers	27,891,600	*13,904,500	772,500	------	40,781,100
United States	71,082,876	19,236,483	15,173,680	------	75,671,900
Brooklyn—					
Brooklyn	81,537,000	3,143,000	37,519,000	55,000	114,896,000
Kings County	31,842,400	1,644,198	12,204,585	------	40,194,035

* Includes amount with Federal Reserve as follows: Empire, $6,596,900; Fiduciary, $946,841; Fulton, $6,126,000; Lawyers, $13,281,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 2, 1938, in comparison with the previous week and the corresponding date last year:

	Feb. 2, 1938	Jan. 26, 1938	Feb. 3, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury—x	3,756,357,000	3,739,087,000	3,562,617,000
Redemption fund—F. R. notes	1,588,000	1,710,000	1,712,000
Other cash †	90,877,000	96,816,000	74,020,000
Total reserves	3,848,822,000	3,837,613,000	3,638,349,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,772,000	3,233,000	1,404,000
Other bills discounted	341,000	375,000	262,000
Total bills discounted	3,113,000	3,608,000	1,666,000
Bills bought in open market	214,000	214,000	1,093,000
Industrial advances	4,282,000	4,378,000	5,890,000
United States Government securities:			
Bonds	209,858,000	209,858,000	132,099,000
Treasury notes	338,108,000	338,108,000	361,251,000
Treasury bills	191,588,000	191,588,000	158,910,000
Total U. S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	747,163,000	747,754,000	660,909,000
Due from foreign banks	65,000	65,000	85,000
Federal Reserve notes of other banks	5,423,000	5,736,000	7,369,000
Uncollected items	129,321,000	126,777,000	146,472,000
Bank premises	9,956,000	9,973,000	10,134,000
All other assets	12,322,000	11,835,000	10,434,000
Total assets	4,753,072,000	4,739,753,000	4,473,752,000
Liabilities—			
F. R. notes in actual circulation	917,680,000	908,951,000	877,857,000
Deposits—Member bank reserve acc't	3,323,310,000	3,306,576,000	3,116,507,000
U. S. Treasurer—General account	23,042,000	32,766,000	44,073,000
Foreign bank	56,293,000	55,307,000	27,563,000
Other deposits	188,747,000	191,469,000	136,511,000
Total deposits	3,591,392,000	3,586,118,000	3,324,654,000
Deferred availability items	123,531,000	124,807,000	149,660,000
Capital paid in	50,973,000	50,993,000	51,454,000
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	1,599,000	987,000	1,649,000
Total liabilities	4,753,072,000	4,739,753,000	4,473,752,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.4%	85.4%	86 6%
Contingent liability on bills purchased for foreign correspondents	494,000	449,000	----------
Commitments to make industrial advances	4,575,000	4,589,000	8,218,000

† "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. 26, 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	21,275	1,218	8,706	1,115	1,803	624	551	2,966	653	385	653	490	2,111
Loans—total	9,038	637	3,741	456	695	245	290	946	318	175	266	236	1,033
Commercial, indus. and agricul. loans:													
On securities	563	37	231	48	46	14	12	48	50	10	17	10	40
Otherwise secured and unsecured	3,832	255	1,582	159	231	96	148	523	147	75	152	140	324
Open market paper	459	83	189	25	16	13	4	50	11	7	18	3	40
Loans to brokers and dealers	806	27	657	19	22	3	6	43	4	1	4	3	17
Other loans for purchasing or carrying securities	617	34	287	35	38	17	15	87	12	9	12	14	57
Real estate loans	1,162	84	234	59	174	30	27	87	47	6	21	21	372
Loans to banks	67	4	39	2	3	2	2	4	7	------	1	------	3
Other loans:													
On securities	718	59	265	50	123	29	24	46	11	12	13	10	76
Otherwise secured and unsecured	814	54	257	59	42	41	52	58	29	55	28	35	104
United States Government obligations	8,176	428	3,363	305	792	283	155	1,439	193	156	228	173	661
Obligations fully guar. by U. S. Govt.	1,139	20	444	92	61	35	33	189	47	14	45	30	129
Other securities	2,922	133	1,158	262	255	61	73	392	95	40	114	51	288
Reserve with Federal Reserve Bank	5,735	317	2,925	248	331	133	104	846	157	71	163	110	330
Cash in vault	305	36	68	17	38	18	11	57	10	6	13	11	20
Balances with domestic banks	2,046	124	142	144	204	139	113	348	121	76	227	188	220
Other assets—net	1,283	78	558	83	104	34	38	92	23	16	23	27	207
LIABILITIES													
Demand deposits—adjusted	14,583	997	6,415	786	1,033	420	328	2,176	406	253	480	402	887
Time deposits	5,213	265	1,065	275	738	196	182	881	184	122	145	128	1,032
United States Government deposits	653	27	362	24	19	13	17	86	8	2	14	21	60
Inter-bank deposits:													
Domestic banks	5,322	209	2,193	275	323	203	195	767	269	113	345	187	243
Foreign banks	425	10	388	3	1	------	1	7	------	1	------	1	13
Borrowings	1	------	------	------	------	------	1	------	------	------	------	------	------
Other liabilities	821	27	364	18	17	24	5	20	7	7	3	6	323
Capital account	3,626	238	1,612	226	349	92	88	372	90	56	92	81	330

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 3, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Feb. 2, 1938

Three ciphers (000) omitted	*Feb. 2, 1938*	*Jan. 26, 1938*	*Jan. 19, 1938*	*Jan. 12, 1938*	*Jan. 5, 1938*	*Dec. 29, 1937*	*Dec. 22, 1937*	*Dec. 15, 1937*	*Dec. 8, 1937*	*Feb. 3, 1937*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	9,120,391	9,120,390	9,121,907	9,121,907	8,848,389
Redemption fund (Federal Reserve notes)	10,612	9,443	9,393	8,324	9,436	9,913	9,912	8,920	9,688	12,746
Other cash *	430,902	440,664	426,665	403,894	362,631	330,544	283,366	313,180	311,282	289,041
Total reserves	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,460,848	9,413,668	9,444,007	9,442,877	9,150,176
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	7,545	7,632	6,979	7,420	7,096	9,340	11,699	12,004	12,210	2,359
Other bills discounted	3,675	3,838	3,811	3,695	3,984	3,507	4,422	3,768	5,180	442
Total bills discounted	11,220	11,470	10,790	11,115	11,080	12,847	16,121	15,772	17,390	2,801
Bills bought in open market	548	548	548	540	540	2,827	2,825	2,825	2,825	3,081
Industrial advances	17,788	17,929	17,829	17,883	17,894	18,291	18,380	18,432	18,450	23,649
United States Government securities—Bonds	727,573	727,573	728,073	747,039	751,539	751,539	751,539	771,539	738,073	492,182
Treasury notes	1,172,213	1,172,213	1,171,713	1,159,497	1,154,997	1,154,997	1,154,997	1,134,997	1,168,463	1,345,963
Treasury bills	664,229	664,229	664,229	657,479	657,479	657,479	657,479	657,479	657,479	592,082
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	2,593,571	2,593,962	2,593,182	2,593,553	2,593,529	2,597,980	2,601,341	2,601,044	2,602,680	2,459,758
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	171	171	171	179	179	179	181	181	181	226
Federal Reserve notes of other banks	21,522	24,584	27,260	30,477	27,441	25,740	21,629	23,358	26,314	24,497
Uncollected items	533,885	503,242	614,313	574,127	637,442	685,237	681,498	774,034	569,040	584,725
Bank premises	44,971	45,011	45,033	45,034	45,021	45,235	45,251	45,284	45,269	46,140
All other assets	41,962	40,840	39,625	38,480	37,361	37,802	36,956	36,066	46,223	40,369
Total assets	12,793,693	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,305,891
LIABILITIES										
Federal Reserve notes in actual circulation	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,158,067
Deposits—Member banks' reserve account	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,982,752	6,854,904	6,884,407	6,836,282	6,757,714
United States Treasurer—General account	142,671	117,322	135,018	115,321	126,896	139,604	152,593	231,540	241,843	175,745
Foreign banks	151,864	157,748	167,934	174,704	175,313	172,634	188,837	216,438	225,938	76,265
Other deposits	231,389	235,604	250,047	226,333	228,428	239,983	280,868	202,583	219,700	209,520
Total deposits	7,775,220	7,806,545	7,771,936	7,709,738	7,601,886	7,534,973	7,477,202	7,534,968	7,523,763	7,219,244
Deferred availability items	534,050	503,674	597,884	568,580	628,339	681,839	625,146	744,682	560,213	581,348
Capital paid in	133,087	133,069	133,041	133,071	132,927	132,737	132,619	132,550	132,534	132,321
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	145,854	145,854	145,854	145,854	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,615	27,615	27,615	27,615	27,190
Reserve for contingencies	33,019	33,019	33,019	33,052	33,052	35,673	35,673	35,697	35,733	36,235
All other liabilities	5,139	4,999	7,462	3,962	3,460	10,945	10,032	9,301	11,987	5,632
Total liabilities	12,793,693	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,305,891
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.1%	80.1%	80.0%	80.1%	79.6%	79.8%	79.9%	80.4%
Contingent liability on bills purchased for foreign correspondents	1,379	1,592	1,784	1,836	1,466	1,696	1,680	1,785	1,683	------
Commitments to make industrial advances	13,369	13,388	12,723	12,895	12,792	12,780	12,841	12,955	13,137	19,999
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	9,118	8,952	8,215	8,701	8,966	10,697	13,061	13,326	15,349	2,651
16-30 days bills discounted	458	635	714	430	314	395	914	826	381	32
31-60 days bills discounted	589	579	578	742	681	582	972	434	625	5
61-90 days bills discounted	664	797	774	636	437	414	426	428	275	78
Over 90 days bills discounted	391	507	509	606	682	759	748	758	760	35
Total bills discounted	11,220	11,470	10,790	11,115	11,080	12,847	16,121	15,772	17,390	2,801
1-15 days bills bought in open market	281	186	91	------	------	------	1,269	1,545	767	142
16-30 days bills bought in open market	150	298	259	185	138	438	------	------	1,269	334
31-60 days bills bought in open market	47	64	198	215	262	400	268	173	174	416
61-90 days bills bought in open market	70	------	------	140	140	1,989	1,288	1,107	615	2,189
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	548	548	548	540	540	2,827	2,825	2,825	2,825	3,081
1-15 days industrial advances	1,250	1,368	1,415	1,156	1,201	1,334	1,305	921	1,037	955
16-30 days industrial advances	270	162	87	467	538	302	271	563	596	364
31-60 days industrial advances	619	334	415	324	319	577	584	758	799	991
61-90 days industrial advances	496	785	742	803	624	438	471	515	392	465
Over 90 days industrial advances	15,153	15,280	15,170	15,133	15,212	15,640	15,749	15,675	15,626	20,874
Total industrial advances	17,788	17,929	17,829	17,883	17,894	18,291	18,380	18,432	18,450	23,469
1-15 days U. S. Government securities	33,725	30,630	32,746	33,296	27,720	24,385	26,333	49,011	46,083	24,329
16-30 days U. S. Government securities	38,857	37,720	33,725	30,630	32,746	33,296	27,720	24,385	26,333	27,802
31-60 days U. S. Government securities	243,626	234,085	217,424	78,087	72,582	68,350	66,471	63,926	141,932	66,600
61-90 days U. S. Government securities	129,204	120,256	121,791	260,101	259,626	265,085	240,424	180,299	70,582	100,347
Over 90 days U. S. Government securities	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,172,899	2,203,067	2,246,394	2,279,085	2,211,149
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	4,474,787	4,489,070	4,516,887	4,587,496	4,623,282	4,683,094	4,709,922	4,669,198	4,665,962	4,475,246
Held by Federal Reserve Bank	337,031	369,986	361,615	397,362	365,436	399,709	363,539	375,891	371,077	317,179
In actual circulation	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,158,067
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,735,132	4,730,632	4,705,632	4,690,632	4,491,132
By eligible paper	9,907	10,159	9,472	9,998	9,538	11,950	15,118	14,801	16,677	2,556
United States Government securities	33,000	33,000	33,000	25,000	25,000	25,000	20,000	20,000	20,000	87,000
Total collateral	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,772,082	4,765,750	4,740,433	4,727,309	4,580,688

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Feb. 2. 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	9,116,097	488,546	3,756,357	478,692	621,978	276,075	218,793	1,724,068	275,906	179,072	265,404	175,900	655,306
Redemption fund—Fed. Res. notes	10,612	641	1,588	1,295	962	989	1,446	462	740	375	497	504	1,113
Other cash *	430,902	46,078	90,877	33,077	37,299	28,968	20,871	61,108	16,168	10,992	26,915	14,448	44,101
Total reserves	9,557,611	535,265	3,848,822	513,064	660,239	306,032	241,110	1,785,638	292,814	190,439	292,816	190,952	700,520
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	7,545	519	2,772	1,750	399	295	940	95	247	79	252	17	180
Other bills discounted	3,675	113	341	874	310	192	640	50	2	159	733	120	141
Total bills discounted	11,220	632	3,113	2,624	709	487	1,580	145	249	238	985	137	321
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,788	2,742	4,282	3,555	999	1,728	125	688	202	578	475	935	1,479
U. S. Government securities—Bonds	727,573	53,415	209,858	60,047	71,802	38,677	30,494	80,132	32,485	23,622	37,486	28,310	61,245
Treasury notes	1,172,213	86,060	338,108	96,744	115,685	62,311	49,128	129,102	52,337	38,058	60,395	45,611	98,674
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	2,593,571	191,654	747,163	217,845	254,796	138,536	109,185	283,291	114,932	84,064	133,579	100,855	217,671
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	21,522	326	5,423	710	1,274	2,061	1,890	3,422	986	682	898	541	3,309
Uncollected items	533,885	54,048	129,321	41,772	55,834	45,185	21,187	67,409	23,917	14,092	30,571	23,651	25,898
Bank premises	44,971	2,996	9,956	4,845	6,203	2,694	2,115	4,579	2,336	1,486	3,148	1,275	3,338
All other resources	41,962	2,628	12,322	3,934	4,659	2,569	1,661	3,960	1,627	1,488	1,935	1,571	3,608
Total resources	12,793,693	786,930	4,753,072	782,187	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	955,356
LIABILITIES													
F. R. notes in actual circulation	4,137,756	275,703	917,680	310,813	416,964	198,158	155,743	966,026	178,906	135,421	165,472	82,267	334,603
Deposits:													
Member bank reserve account	7,249,296	414,657	3,323,310	376,852	450,017	221,201	176,544	1,002,934	206,532	118,702	234,601	188,000	535,946
U. S. Treasurer—General account	142,671	3,752	23,042	2,579	12,744	7,835	2,045	44,352	5,329	7,478	17,428	5,254	10,833
Foreign bank	151,864	10,735	56,293	14,611	13,717	6,411	5,218	17,743	4,473	3,429	4,324	4,324	10,586
Other deposits	231,389	3,288	188,747	1,099	3,654	3,619	3,379	1,019	5,458	3,830	316	3,007	13,973
Total deposits	7,775,220	432,432	3,591,392	395,141	480,132	239,066	187,186	1,066,048	221,792	133,439	256,669	200,585	571,338
Deferred availability items	534,050	54,649	123,531	43,687	53,869	44,979	21,414	71,617	25,444	14,083	30,808	24,911	25,058
Capital paid in	133,087	9,398	50,973	12,280	13,154	4,916	4,432	13,016	3,878	2,896	4,119	3,921	10,104
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	7,774	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	5,139	526	1,599	389	395	191	420	485	167	317	195	128	327
Total liabilities	12,793,693	786,930	4,753,072	782,187	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	955,356
Contingent liability on bills purchased for foreign correspondents	1,379	100	494	135	127	59	48	164	42	32	40	40	98
Commitments to make indus. advs.	13,369	1,509	4,575	138	1,490	1,614	332	------	430	42	99	269	2,871

* "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	4,474,787	312,220	1,021,589	333,913	448,955	209,637	176,065	991,396	192,096	139,160	174,166	92,850	382,740
Held by Federal Reserve Bank	337,031	36,517	103,909	23,100	31,991	11,479	20,322	25,370	13,190	3,739	8,694	10,583	48,137
In actual circulation	4,137,756	275,703	917,680	310,813	416,964	198,158	155,743	996,026	178,906	135,421	165,472	82,267	334,603
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,536,632	341,000	1,035,000	337,000	452,000	203,000	161,000	995,000	196,632	136,500	182,000	93,500	404,000
Eligible paper	9,907	570	3,034	2,051	415	484	1,353	135	247	202	965	135	316
U. S. Government securities	33,000	------	------	------	------	8,000	20,000	------	------	5,000	------	------	------
Total collateral	4,579,539	341,570	1,038,034	339,051	452,415	211,484	182,353	995,135	196,879	141,702	182,965	93,635	404,316

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 879.

Stock and Bond Averages—See page 879.

United States Treasury Bills—Friday, Feb. 4

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Feb. 9 1938	0.12%	-----	May 4 1938	0.15%	-----
Feb. 16 1938	0.12%	-----	May 11 1938	0.15%	-----
Feb. 23 1938	0.12%	-----	May 18 1938	0.15%	-----
Mar. 2 1938	0.13%	-----	May 25 1938	0.15%	-----
Mar. 9 1938	0.13%	-----	June 1 1938	0.16%	-----
Mar. 16 17 18&19 1938	0.14%	-----	June 8 1938	0.16%	-----
Mar. 23 1938	0.14%	-----	June 15 1938	0.16%	-----
Mar. 30 1938	0.14%	-----	June 22 1938	0.16%	-----
April 6 1938	0.14%	-----	June 29 1938	0.16%	-----
April 13 1938	0.14%	-----	July 6 1938	0.17%	-----
April 20 1938	0.14%	-----	July 13 1938	0.17%	-----
April 27 1938	0.14%	-----	July 20 1938	0.17%	-----

Quotations for United States Treasury Notes—Friday, Feb. 4

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%	101.3	101.5	Mar. 15 1940	1½%	101.28	101.30
Dec. 15 1941	1¼%	100.27	100.29	Mar. 15 1942	1¼%	102.7	102.9
Sept. 15 1939	1½%	101.15	101.17	Dec. 15 1942	1¼%	102.8	102.10
Dec. 15 1939	1½%	101.14	101.18	Sept. 15 1942	2%	103.9	103.11
June 15 1941	1½%	101.6	101.8	June 15 1939	2½%	102.14	102.16
Mar. 15 1939	1½%	101.14	101.16	Sept. 15 1938	2½%	101.27	101.29
Mar. 15 1941	1½%	101.17	101.19	June 15 1938	2½%	101.17	101.19
June 15 1940	1½%	101.21	101.23	Mar. 15 1938	3%	101.2	101.4
Dec 15 1940	1½%	101.20	101.22				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 29 Francs	*Jan. 31 Francs*	*Feb. 1 Francs*	*Feb. 2 Francs*	*Feb. 3 Francs*	*Feb. 4 Francs*
Bank of France		6,000	5,900	5,900	5,900	5,800
Banque de Paris et Des Pays Bas		1,045	1,040	1,038	1,983	----
Banque de l'Union Parisienne		381	391	382	395	----
Canadian Pacific		227	227	223	223	212
Canal de Suez cap		25,600	25,300	25,300	25,000	24,400
Cie Distr d'Electricite		575	574	573	559	----
Cie Generale d'Electricite		1,160	1,170	1,180	1,130	1,120
Cie Generale Transatlantique		34	35	33	33	35
Citroen B		400	411	416	395	----
Comptoir Nationale d'Escompte		659	657	658	650	----
Coty S A		160	130	170	170	170
Courrieres		212	210	212	206	----
Credit Commercial de France		431	430	430	419	----
Credit Lyonnaise		1,350	1,340	1,330	1,310	1,320
Eaux des Lyonnaise cap		1,140	1,150	1,140	1,120	1,120
Energie Electrique du Nord		271	270	277	264	----
Energie Electrique du Littoral		470	467	472	467	----
Kuhlmann		594	598	592	584	----
L'Air Liquide		1,080	1,070	1,070	1,050	1,060
Lyon (P L M)	HOLI-	793	800	800	790	----
Nord Ry	DAY	----	770	778	760	----
Orleans Ry 6%		358	360	359	360	363
Pathe Capital		21	22	22	22	----
Pechiney		1,895	1,891	1,898	1,855	----
Rentes, Perpetual 3%		69.50	69.75	69.50	69.10	69.00
Rentes 4%, 1917		66.30	66.50	66.25	65.90	65.70
Rentes 4%, 1918		66.10	65.30	65.10	64.50	64.50
Rentes 4%, 1918		72.75	72.80	72.50	72.00	71.90
Rentes 4½%, 1932, A		73.30	73.60	73.30	72.80	72.70
Rentes 4½%, 1932 B		93.10	93.50	93.50	93.30	93.80
Rentes 5%, 1920		6,090	6,080	6,150	6,040	5,950
Royal Dutch		1,918	1,875	1,860	1,840	----
Saint Gobain C & C		958	940	960	910	----
Schneider & Cie		60	60	59	55	55
Societe Francaise Ford		92	90	86	75	----
Societe Generale Fonciere		1,140	1,149	1,144	1,120	----
Society Lyonnaise		----	474	474	475	----
Societe Marsellaise		117	121	123	116	----
Tubize Artificial Silk preferred		357	360	358	351	----
Union d'Electricite		72	73	73	70	----
Wagon-Lits						

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction 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. 29*	*Jan. 31*	*Feb. 1*	*Feb. 2*	*Feb. 3*	*Feb. 4*
Treasury						
4¼s, 1947-52 High	----	117.17	----	----	117.16	----
Low.	----	117.17	----	----	117.16	----
Close	----	117.17	----	----	117.16	----
Total sales in $1,000 units	----	10	----	----	3	----
3½s, 1943-45 High	107.17	107.24	----	107.22	107.24	----
Low.	107.15	107.21	----	107.20	107.22	----
Close	107.15	107.21	----	107.22	107.22	----
Total sales in $1,000 units	10	68	----	6	17	----
4s, 1944-54 High	112.22	112.28	112.26	112.23	----	112.25
Low.	112.22	112.28	112.24	112.23	----	112.25
Close	112.22	112.28	112.24	112.23	----	112.25
Total sales in $1,000 units	1	28	3	1	----	2
3¼s, 1946-56 High	----	111.9	----	----	----	111.8
Low.	----	111.9	----	----	----	111.6
Close	----	111.9	----	----	----	111.6
Total sales in $1,000 units	----	10	----	----	----	35
3¼s, 1943-47 High	107.31	108.5	----	----	108.6	----
Low.	107.31	108.5	----	----	108.6	----
Close	107.31	108.5	----	----	108.6	----
Total sales in $1,000 units	1	6	----	----	25	----
3s, 1951-55 High	104.12	104.16	104.11	104.13	104.12	104.13
Low.	104.12	104.10	104.11	104.12	104.12	104.13
Close	104.12	104.16	104.11	104.13	104.12	104.13
Total sales in $1,000 units	1	10	*1	15	2	1
3s, 1946-48 High	105.21	105.27	105.28	105.27	105.29	105.24
Low.	105.21	105.26	105.28	105.23	105.24	105.24
Close	105.21	105.26	105.28	105.23	105.26	105.24
Total sales in $1,000 units	5	27	1	8	43	25
3¼s, 1940-43 High	----	106.2	106.1	----	106.3	105.30
Low.	----	106	106	----	106.3	105.29
Close	----	106.2	106.1	----	106.3	105.29
Total sales in $1,000 units	----	2	9	----	2	2
3¼s, 1941-43 High	107.3	----	107.3	----	107.6	107.3
Low.	107.3	----	107.3	----	107.6	107.1
Close	107.3	----	107.3	----	107.6	107.1
Total sales in $1,000 units	2	----	4	----	4	5
3¼s, 1946-49 High	106.12	106.13	106.16	106.13	106.17	----
Low.	106.12	106.13	106.13	106.12	106.12	----
Close	106.12	106.13	106.16	106.12	106.12	----
Total sales in $1,000 units	1	1	5	5	9	----
3¼s, 1949-52 High	----	106.8	106.8	106.8	106.10	----
Low.	----	106.8	106.7	106.4	106.8	----
Close	----	106.8	106.7	106.4	106.8	----
Total sales in $1,000 units	----	35	55	2	26	----
3¼s, 1941 High	----	----	107.11	107.13	107.11	----
Low.	----	----	107.10	107.13	107.9	----
Close	----	----	107.11	107.13	107.9	----
Total sales in $1,000 units	----	----	8	1	10	----
3¼s, 1944-46 High	107.12	107.21	107.24	107.20	107.21	107.21
Low.	107.12	107.18	108.21	107.18	107.20	107.16
Close	107.12	107.21	107.21	107.19	107.20	107.16
Total sales in $1,000 units	1	8	11	33	4	10
2½s, 1955-60 High	102.4	102.8	102.11	102.9	102.11	102.8
Low.	102.1	102.5	102.8	102.5	102.7	102.4
Close	102.4	102.8	102.9	102.7	102.8	102.6
Total sales in $1,000 units	2	66	27	38	197	86
2½s, 1945-47 High	104.4	104.13	104.13	104.14	104.15	104.12
Low.	104.4	104.5	104.10	104.9	104.11	104.7
Close	104.4	104.13	104.10	104.10	104.12	104.12
Total sales in $1,000 units	5	8	7	25	40	15

Daily Record of U. S. Bond Prices	*Jan. 29*	*Jan. 31*	*Feb. 1*	*Feb. 2*	*Feb. 3*	*Feb. 4*
Treasury						
2¾s, 1948-51 High	----	102.10	102.13	102.11	102.12	102.8
Low.	----	102.6	102.11	102.10	102.8	102.7
Close	----	102.10	102.11	102.11	102.8	102.7
Total sales in $1,000 units	----	2	17	14	23	4
2¾s, 1951-54 High	101.13	101.16	101.16	101.17	101.19	101.14
Low.	101.10	101.13	101.15	101.17	101.12	101.10
Close	101.13	101.16	101.16	101.17	101.16	101.11
Total sales in $1,000 units	14	15	40	1	13	39
2¾s, 1956-59 High	----	101.7	101.6	101.7	101.12	101.4
Low.	----	101.7	101.6	101.4	101.4	101.4
Close	----	101.7	101.6	101.7	101.4	101.4
Total sales in $1,000 units	----	25	3	20	12	13
2½s, 1949-53 High	99.31	100.1	100.2	100.2	100.3	100
Low.	99.28	99.30	99.31	99.31	99.30	99.28
Close	99.31	100	99.31	100.1	99.31	99.30
Total sales in $1,000 units	21	64	75	15	114	9
2½s, 1945 High	103.3	----	103.11	103.11	----	103.10
Low.	103.3	----	103.9	103.8	----	103.4
Close	103.3	----	103.9	103.11	----	103.4
Total sales in $1,000 units	3	----	20	35	----	97
Federal Farm Mortgage						
3⅛s, 1944-64 High	103.30	----	104.10	----	104.2	104.3
Low.	103.30	----	104.6	----	104.2	104.3
Close	103.30	----	104.10	----	104.2	104.3
Total sales in $1,000 units	1	----	3	----	3	3
Federal Farm Mortgage						
3s, 1944-49 High	----	103.27	103.28	103.26	104	103.25
Low.	----	103.22	103.28	103.26	103.28	103.24
Close	----	103.27	103.28	103.26	103.28	103.24
Total sales in $1,000 units	----	29	10	50	27	5
Federal Farm Mortgage						
3s, 1942-47 High	103.30	104.2	----	104	104.1	----
Low.	103.30	104	----	103.31	104	----
Close	103.30	104.2	----	104	104	----
Total sales in $1,000 units	25	28	----	7	5	----
Federal Farm Mortgage						
2¾s, 1942-47 High	102.28	102.27	102.26	102.28	102.30	----
Low.	102.28	102.26	102.26	102.28	102.26	----
Close	102.28	102.27	102.26	102.28	102.26	----
Total sales in $1,000 units	*1	20	10	30	11	----
Home Owners' Loan						
3s, series A, 1944-52 High	----	103.30	103.31	103.30	104	103.29
Low.	----	103.30	103.27	103.28	103.27	103.26
Close	----	103.30	103.27	103.28	103.27	103.29
Total sales in $1,000 units	----	46	72	3	41	19
Home Owners' Loan						
2¾s, series B, 1939-49 High	101.22	101.30	101.31	101.29	102	101.29
Low.	101.22	101.30	101.27	101.28	101.27	101.27
Close	101.22	101.30	101.30	101.29	101.29	101.27
Total sales in $1,000 units	1	3	398	10	65	30
Home Owners' Loan						
2⅛s, 1942-44 High	101.17	101.18	101.22	101.22	101.21	101.21
Low.	101.17	101.18	101.20	101.20	101.19	101.17
Close	101.17	101.18	101.20	101.22	101.21	101.17
Total sales in $1,000 units	5	2	29	6	55	33

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3⅜s 1941-1943 ..... 107.3 to 107.3

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. 29	*Monday Jan. 31*	*Tuesday Feb. 1*	*Wednesday Feb. 2*	*Thursday Feb. 3*	*Friday Feb. 4*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
36½ 36½	*36¼ 37	*36½ 37½	36½ 36¾	36½ 36½	36¼ 36¼	600	Abbott Laboratories *No par*	36¼ Feb 4	38⅞ Jan 12	36 Nov	55 Mar
*33 40	*33 40	*33 40	*33 40	*33 40	*33 40	------	Abraham & Straus *No par*	----------	----------	37 Nov	69 Mar
*417⅜ 45	*413¼ 46	41 413¼	*39 40⅜	36 38	*36¼ 39	600	Acme Steel Co 25	36 Feb 3	52 Jan 14	43¾ Dec	85 Aug
85⅜ 85⅜	83¼ 87⅜	91⅜ 91¼	87⅜ 87⅜	83⅜ 87⅜	81¼ 81⅞	5,500	Adams Express *No par*	8¼ Feb 4	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*191⅜ 201¼	*197⅛ 201¼	*191⅜ 201¼	198¼ 198¼	191½ 191½	*19 191⅛	200	Adams-Millis *No par*	19 Jan 3	x203¼ Jan 20	17½ Oct	28⅜ Feb
21 21	21 21	21 21	21 21	20½ 20½	*19 20	900	Address-Multigr Corp 10	19⅛ Jan 6	23 Jan 24	16½ Oct	36 Jan
*15⅜ 13⅜	*15⅜ 13⅜	13¼ 13¼	*15⅜ 18¼	15⅜ 15⅜	*15⅜ 13⅜	200	Advance Rumely *No par*	1⅝ Jan 4	1¾ Jan 10	1½ Oct	4⅜ Jan
46½ 47	46¾ 47⅜	49 49	48¼ 50¼	45½ 47	46¼ 48	4,700	Air Reduction Inc *No par*	45½ Feb 3	58¼ Jan 10	44½ Nov	80¼ Jan
1 1⅛	1 1⅛	1⅛ 1⅛	1 1	1 1	1 1	2,300	Air Way El Appliance *No par*	1 Jan 3	1¼ Jan 7	½ Oct	5¼ Jan
*---- 72	*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	------	Ala & Vicksburg RR Co 100	----------	----------	97 Mar	100½ Jan
12 12¼	12 12⅜	12⅝ 13⅛	12½ 13⅜	12¼ 12⅜	12⅛ 12⅜	41,000	Alaska Juneau Gold Min 10	10⅝ Jan 6	13⅜ Feb 2	8 Oct	15¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Albany & Susq RR 100	----------	----------	146 Oct	166 Aug
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	6,600	Allegheny Corp *No par*	1¼ Jan 3	1⅝ Jan 7	1 Oct	5⅜ Feb
11¾ 11¾	11⅜ 12⅜	13 13	12½ 12⅝	11¾ 11¾	11¾ 12⅛	1,400	5½% pf A with $30 war 100	11¼ Jan 26	17⅞ Jan 12	11 Oct	59¾ Feb
*11 13	*11 13½	*11 14	*10½ 14	*10 14	*10½ 11⅞	------	5½% pf A with $40 war 100	12¼ Jan 25	17¼ Jan 12	11 Oct	59 Feb
*10 12⅝	*10 12⅝	*11 13½	*10½ 13¼	*10 13½	*10½ 12⅝	------	5½% pf A without war 100	12½ Jan 25	17⅜ Jan 12	10 Oct	58½ Feb
*14 16	13½ 14	14 14	*13 14	*12 15	*12 14	500	$2.50 prior conv pref *No par*	13½ Jan 28	17½ Jan 12	10½ Oct	52⅛ Feb
15⅛ 15½	15½ 15⅝	15½ 16	15¾ 16	15¼ 15¾	15¼ 15⅝	4,900	Allegheny Steel Co *No par*	15⅛ Jan 29	21¾ Jan 17	13 Oct	45⅝ Mar
71⅞ 73¼	73¼ 81¼	81⅞ 81⅞	81⅞ 85⅜	8 8	7⅞ 8	1,300	Allen Industries Inc 1	7½ Jan 29	9⅞ Jan 17	6½ Oct	23⅞ Apr
154½ 158	155½ 158	152⅛ 164	163 163	156⅛ 160	156 160	2,300	Allied Chemical & Dye *No par*	154½ Jan 29	176½ Jan 10	145 Nov	258½ Mar
*77⅞ 9	*8 9	*8 87⅞	*8 87⅞	*8 87⅞	*8 87⅞	------	Allied Kid Co 5	8½ Jan 5	9⅝ Jan 10	7¼ Dec	17⅛ Aug
11 11⅜	11⅜ 12⅛	12 12⅛	12 12½	11⅝ 12¼	11½ 11¾	4,500	Allied Mills Co Inc *No par*	11 Jan 29	14⅜ Jan 19	10 Oct	33⅛ Jan
6⅞ 7	6⅞ 7⅛	7⅛ 7¼	6¾ 7¼	6⅝ 6¾	6½ 6⅞	10,300	Allied Stores Corp *No par*	6½ Jan 3	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
48¾ 48¾	*48 55	*481⅛ 55	481⅛ 481⅛	47⅞ 48	*45 48½	400	5% preferred 100	47⅞ Feb 3	53½ Jan 11	49 Dec	85 Mar
40¾ 42	41⅝ 42¾	42 43¾	41½ 43⅝	38 40½	38 40	16,000	Allis-Chalmers Mfg *No par*	38 Feb 3	51¾ Jan 11	34 Oct	83½ Jan
12 12	11⅞ 12	12 12⅜	*12¼ 13⅞	*11⅜ 12½	11¾ 11¾	1,000	Alpha Portland Cem *No par*	11⅜ Feb 4	15¼ Jan 11	8½ Oct	39¾ Jan
2⅛ 2⅛	2¼ 2⅜	2⅜ 2½	*2⅜ 2⅝	2⅜ 2⅜	2⅛ 2⅛	1,800	Amalgam Leather Cos Inc 1	2⅛ Jan 28	3⅜ Jan 11	1¼ Oct	8⅞ Mar
*20 24	r 20¼ 20¼	r20¼ 20¼	*20 22¾	*20 24	20 20	800	6% conv preferred 50	20 Feb 4	24 Jan 12	19 Oct	52¼ Mar
59 59	*58½ 60½	60 61	61 61	57 60¼	60¾ 60¾	1,100	Amerada Corp *No par*	57 Jan 3	68½ Jan 15	51½ Nov	114⅞ Mar
58½ 58½	57 57	55 55	*55 59	*51½ 55	*51 55	400	Am Agric Chem (Del) *No par*	55 Feb 1	66 Jan 8	53½ Oct	101½ Jan
*12⅛ 13	*12½ 13½	*13 14	13 13	11⅜ 12	11⅞ 13	900	American Bank Note 10	11 Jan 3	15⅞ Jan 15	10 Oct	41⅜ Jan
*51½ 53¾	53½ 53¾	53⅝ 53¾	*51½ 53⅝	*51½ 53½	*51½ 53½	80	6% preferred 50	49⅞ Jan 3	54 Jan 12	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def'd delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
30⅞ 31¾	31 31	33 34	33 34	31½ 31⅞	31½ 35½	3,800	Am Brake Shoe & Fdy..No par	30⅞ Jan 29	42½ Jan 3	28 Oct	80¾ Feb
125 125	125 125	125¼ 125¼	125¼ 125½	*122 125	122 122	220	5¼% conv pref.....100	122 Jan 14	125½ Feb 2	109 Dec	160 Feb
77 77	76½ 77½	78 78½	78⅞ 79½	76 78½	77 78	2,800	American Can.....25	70¾ Jan 3	82½ Jan 12	69 Dec	121 Jan
*160¼ 164	*161⅞ 164	163½ 163½	*163 167	*163 167	*163¼ 167	100	Preferred.....100	163 Jan 5	164 Jan 14	151⅞ Oct	174 Jan
21⅛ 21⅝	21½ 21½	22 22¾	21½ 22¼	19½ 20½	19⅝ 21⅛	5,600	American Car & Fdy...No par	19½ Feb 3	27½ Jan 12	15¼ Oct	71 Feb
*38 40¾	40¾ 40¾	40 40¼	38⅛ 38⅛	37 37	37 39	800	Preferred.....100	37 Feb 3	50 Jan 15	36 Oct	104½ Feb
*137⅛ 143⅝	133⅝ 143⅝	138¾ 141¼	139¾ 14	121½ 135⅝	125⅝ 13	7,600	Am Chain & Cable Inc..No par	121½ Feb 3	175⅛ Jan 17	111¼ Oct	333⅛ Aug
*93 150	* 93 150	*93 130	97 97	*93 100	*93 963¼	100	5% preferred.....100	97 Feb 2	100½ Jan 24	86 Oct	150 Apr
*97 99½	*97 98¾	*97 98¾	*97¾ 98¾	97⅝ 97⅝	97 97	200	American Chicle.....No par	95 Jan 4	101 Jan 26	90 Oct	112 Aug
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	-----	Am Coal Co of N J(AllegCo)25	-----	-----	20½ Dec	29 Jan
*57⅜ 61¼	6 6	6¼ 6¼	6¼ 6¼	*6⅛ 6⅛	*6⅛ 6¼	500	American Colortype Co.....10	6 Jan 27	8 Jan 11	5¼ Oct	23⅝ Mar
*111½ 115⅛	*111½ 12	11½ 11¾	11½ 11½	11 11½	11 11¼	1,300	Am Comm'l Alcohol Corp..20	11 Feb 3	13¾ Jan 15	8¼ Oct	30¾ Mar
14 14	14 14½	13⅞ 14	*13⅝ 14¼	13¼ 13¾	*13½ 14¼	1,600	American Crystal Sugar.....10	13¼ Feb 3	16¾ Jan 12	12½ Oct	33⅝ Jan
79 79	*78½ 80	78½ 78½	*78½ 80	*78 80	78½ 78½	40	6% 1st preferred.....100	78½ Jan 25	83 Jan 18	80 Nov	99¼ Mar
3⅜ 3⅜	3⅞ 4	3⅞ 3⅞	4 4	3⅞ 3⅞	3¾ 3⅞	1,800	American Encaustic Tiling..1	3⅝ Jan 3	4¾ Jan 12	2 Oct	13½ Jan
*3⅝ 7	*4 9	*4 9	*5 9	5 5	*4½ 6¼	100	Amer European Secs.....No par	3¾ Jan 3	6½ Jan 17	5 Oct	17 Jan
*172 300	*172 300	*172 300	*172 300	*172 300	*172 300	-----	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3 3⅛	3⅛ 3¼	3¼ 3½	3⅜ 3½	3⅛ 3¼	3⅛ 3⅛	6,900	Amer & For'n Power.....No par	3 Jan 28	4⅜ Jan 13	2½ Oct	13¾ Jan
17 17	16⅝ 17½	18¼ 18¼	17⅛ 17⅛	*14 18	*14⅛ 17	1,100	$7 preferred.....No par	16⅜ Jan 28	24 Jan 13	17½ Dec	68⅞ Jan
7⅝ 7¾	8 8	9 9	*7⅝ 9	7¾ 7¾	7½ 8	2,000	$7 2d preferred A.....No par	7½ Feb 4	11½ Jan 14	5¾ Oct	38½ Jan
*14 15	14 14	15 15¼	14½ 14½	12 12	*12¼ 14	900	$6 preferred.....No par	12 Feb 3	19 Jan 13	14¼ Dec	58⅞ Jan
*10¼ 11½	*10¼ 11½	10 10	*10¼ 11½	10¼ 10¼	*10¼ 11½	1,600	Amer Hawaiian SS Co.....10	10 Feb 1	12 Jan 18	7¾ Oct	21 Feb
3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3 3¼	3 3⅛	3,300	American Hide & Leather....1	3 Jan 28	4⅜ Jan 13	2⅛ Oct	11¼ Mar
*20 21	*20 21½	*20 21½	21 21	20 20	20 20	400	6% preferred.....50	20 Feb 3	26 Jan 13	20⅛ Oct	55¾ Mar
*34 34½	*34¼ 34½	35 35½	35½ 35½	34⅜ 35¼	*34⅞ 35½	700	American Home Products....1	33⅞ Jan 3	37¾ Jan 14	32¼ Oct	52⅜ Mar
17⅜ 17⅝	*17⅜ 2	17⅜ 17⅝	17⅛ 17⅛	17⅛ 17⅛	17⅝ 17⅝	800	American Ice.....No par	1⅝ Jan 3	2 Jan 10	1⅛ Oct	4¾ Mar
*14⅞ 16½	*15 16	*15½ 16	*15½ 16	15½ 16	16 16	400	6% non-cum pref.....100	5¾ Jan 28	7⅞ Jan 11	5¾ Dec	17¾ Mar
*6¼ 6⅝	5⅞ 6¼	*6 6½	6 6	6 6	5¾ 5⅞	1,500	American Locomotive.....No par	16½ Feb 3	23¼ Jan 17	14½ Oct	58⅞ Feb
17¾ 18⅜	17⅜ 18½	17⅞ 18¾	18¼ 18¾	16½ 17¾	17 18	6,100	Preferred.....100	59 Feb 2	74½ Jan 17	53 Oct	125 Feb
*56 64	60 60	60 60⅛	59 59	*55¼ 63	*55¼ 63	600	Amer Mach & Fdy Co...No par	12⅜ Feb 4	14½ Jan 10	10⅛ Oct	29⅜ Mar
12⅜ 12⅜	12½ 12⅝	12⅝ 12⅞	12⅜ 12⅜	12½ 12¾	12⅜ 12½	2,100	Amer Mach & Metals...No par	3¾ Jan 3	5¼ Jan 12	3 Oct	13⅜ Jan
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4 4¼	3⅞ 4	1,700	Amer Metal Co Ltd...No par	29 Feb 4	38¾ Jan 12	24¾ Nov	68¾ Mar
29¼ 29¼	29½ 30	30 31	32 32½	29⅛ 30⅞	29 29	3,300	6% conv preferred.....100	103 Jan 28	104 Jan 25	100 Nov	129½ Feb
*102 115	103 103	*103 115	*103 115	*103 115	*103 115	100	American News Co new.No par	25 Feb 3	29½ Jan 18	26 Dec	31½ Dec
26 26½	25½ 26	25½ 26	26 26	25 25	*25 26	630	Amer Power & Light...No par	4 Feb 3	7⅛ Jan 12	3 Oct	16½ Jan
4½ 4⅝	4½ 4¾	4⅝ 5⅛	4⅝ 5	4 4⅝	4⅛ 4½	23,100	$6 preferred.....No par	26 Feb 4	40½ Jan 12	31 Oct	87⅛ Jan
30 30	28½ 29⅛	29¼ 31¼	29½ 31¼	27 27	26 27	1,800	$5 preferred.....No par	22 Feb 3	33 Jan 12	26 Oct	72½ Jan
24 24½	24⅛ 24½	24 25¾	24½ 25¾	22 22	22¼ 23	2,900	Am Rad & Stand San'y..No par	11⅛ Feb 4	13⅞ Jan 10	9¼ Oct	29½ Feb
11½ 11⅞	11⅛ 11⅞	11⅝ 11⅞	12 12¾	11⅜ 12	11⅜ 12⅛	22,600	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
*157 169½	*157 169½	*157 169½	*157 169½	*157 169½	*157 169½	-----	American Rolling Mill.....25	17¼ Feb 4	22⅞ Jan 15	15½ Oct	45¼ Mar
18⅞ 19¼	18⅞ 19⅜	18⅝ 19⅛	18½ 19	17½ 18¼	17¼ 18½	13,000	4½% conv pref.....100	66 Jan 3	78 Jan 15	63⅛ Dec	101⅝ Aug
*71 73	*71 73	71½ 71½	71 71½	68½ 70	69 69¼	1,100	American Safety Razor..18.50	17 Jan 3	20⅞ Jan 12	15¼ Dec	36 Feb
*185⅜ 193¼	*185⅜ 201½	*185⅜ 201½	181½ 185⅜	18 181½	181½ 181½	1,300					
*11 12	11 11	11⅜ 11⅜	11 11	10½ 10½	10 10¾	900	American Seating Co...No par	10 Jan 3	14¼ Jan 12	7½ Oct	29 Feb
28½ 28⅞	29 29¼	29⅝ 30½	30½ 30½	28½ 29½	28 28	530	Amer Ship Building Co..No par	28 Jan 27	35½ Jan 11	24½ Dec	58 Mar
45¾ 46¾	45¾ 47	47½ 49⅛	48 49½	x45¼ 46¾	44¼ 46¾	25,900	Amer Smelting & Refg..No par	44¼ Feb 4	56¾ Jan 12	41 Nov	105¾ Mar
124 124	*123 127	*124 128	*124 126	124 124	123 123	400	Preferred.....100	123 Feb 4	131 Jan 17	122 Dec	154 Jan
*50¼ 51¼	*50½ 51	*50½ 51	*50¼ 51	*50½ 51	51 51	100	American Snuff.....25	50½ Jan 6	51½ Jan 14	46 Oct	68½ Jan
*131 133¼	*131¼ 133¼	*131¼ 133¼	*131¼ 133¼	*132 133¼	131¼ 132	60	6% preferred.....100	130 Jan 17	132¼ Jan 28	125 Nov	148 Feb
24⅞ 25¼	24¾ 25½	25⅞ 26⅞	25 26	22⅝ 24⅝	23 24½	15,800	Amer Steel Foundries..No par	22⅝ Feb 3	34¾ Jan 10	22½ Oct	73¼ Jan
9⅛ 9⅛	10¼ 10¼	10¼ 10¼	10 10	9½ 9½	*9¾ 10	700	American Stores.....No par	8½ Jan 4	11¾ Jan 18	7⅝ Dec	26½ Jan
*26⅛ 28½	*26 28½	26¼ 26¼	*26¾ 28½	*27 28½	26¾ 26¾	300	American Sugar Refining..100	25 Jan 3	31 Jan 11	24 Dec	56⅞ Jan
*110⅞ 117⅛	*110⅞ 117⅛	*110⅞ 117⅛	112 112	111 111	110 110	900	Preferred.....100	108½ Jan 5	112 Jan 2	104⅞ Oct	143¾ Jan
17 17	*17 18	*17¾ 18¼	17½ 17½	*16¾ 18	*16¾ 18	200	Am Sumatra Tobacco...No par	17 Jan 26	18½ Jan 17	14 Oct	25⅞ Jan
141⅞ 142½	140 142¼	139⅝ 140¼	137⅝ 139½	129½ 135	127½ 131⅞	41,700	Amer Telep & Teleg Co...100	127½ Feb 4	149¾ Jan 10	140 Oct	187 Jan
*64 65	65 65½	*65 66	65½ 65½	65 65	63⅞ 64	800	American Tobacco.....25	60¾ Jan 3	71 Jan 10	57 Dec	99 Jan
66¼ 66¼	66¾ 67	67 67¾	66½ 67¼	64¾ 66	64 65¾	5,900	Common class B.....25	63½ Jan 3	72⅜ Jan 11	58¾ Dec	99⅞ Feb
*138½ 139	*138½ 139¼	139 139	139¼ 139¼	139 139	139 139	600	6% preferred.....100	133⅜ Jan 17	139¼ Jan 8	128¼ May	150½ Jan
5⅞ 5⅞	5¾ 6	6⅛ 6¼	6 6⅜	5½ 5¾	5½ 5⅞	3,400	Am Type Founders Inc.....10	5⅛ Jan 3	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8⅝ 8¾	8⅝ 9¼	9⅛ 9½	9⅛ 9½	8½ 8⅞	8½ 8⅞	13,300	Am Water Wks & Elec..No par	8½ Feb 3	13⅛ Jan 12	8 Oct	29½ Jan
*---- 80	*60 80	*---- 80	*---- 80	*---- 80	*---- 80	-----	$6 1st preferred.....No par	80 Jan 28	86 Jan 20	82 Oct	107 Feb
*41⅛ 41⅞	*43⅜ 5	4⅜ 5	41⅞ 41⅞	41⅛ 41⅞	41¼ 41¼	1,100	American Woolen.....No par	4 Jan 3	5⅝ Jan 12	3½ Oct	14⅜ Jan
*27½ 29	28 28½	29½ 29½	28½ 29¼	27½ 28⅛	28 29½	2,100	Preferred.....100	27 Jan 5	33½ Jan 10	25¼ Dec	79 Jan
6⅜ 6⅝	6⅜ 6¾	6¾ 7	6⅝ 6⅞	6⅛ 6½	6¼ 6¾	7,200	Amer Zinc Lead & Smelt.....1	4¾ Jan 3	8⅛ Jan 10	3¼ Oct	20 Feb
*31 37	*31 35	*31 38	*31 38	*29 35	*29 37	-----	$5 prior conv pref.....25	34 Jan 6	40 Jan 10	x27½ Oct	79⅜ Feb
29 29¾	28⅜ 30½	30¼ 31¼	30 31¼	28⅛ 29⅜	27¾ 29⅝	92,100	Anaconda Copper Mining..50	27¾ Feb 4	36¾ Jan 11	24½ Nov	69½ Mar
*40⅛ 45	40 40⅛	38 40⅛	37 45	37 37	36½ 36½	900	Anaconda W & Cable...No par	36½ Feb 4	50 Jan 11	39 Oct	97 Feb
*15 15½	*15 16	*16 16½	16 16¼	15¾ 15¾	15⅛ 15½	500	AnchorHockGlass Corp No par	15⅛ Feb 4	18 Jan 15	10 Oct	24¾ Aug
*105¼ 109½	*105¼ 109½	*105¼ 109½	*105½ 109½	*105½ 109½	*105½ 109½	-----	$6.50 conv preferred..No par	103 Jan 6	107⅞ Jan 3	96 Oct	111 Feb
*13 15	13⅜ 13⅜	*14¼ 15	14½ 14½	13½ 14¼	*13⅛ 15⅞	500	Andes Copper Mining.....20	12½ Jan 5	19 Jan 11	7 Oct	37½ Jan
*3¼ 4¾	*3¼ 4	*3 4	*3 4	*3 4	*3 4	-----	A P W Paper Co.....No par	-----	-----	2½ Dec	10¼ Feb
*27 28¼	27 27	28 28	*28 30¼	*27⅛ 31	*28 31	200	Archer Daniels Midl'd..No par	25¾ Jan 6	30¼ Jan 13	22 Dec	46 Feb
*118 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	-----	7% preferred.....100	119 Jan 6	120½ Jan 14	116¾ May	121¼ Feb
*97¼ 100	98 98	97¼ 97¼	*97¼ 99⅞	*97 99⅞	97¼ 97¼	300	Armour&Co(Del)pf 7% gtd100	95 Jan 4	100½ Jan 18	93 Oct	111 Mar
5½ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5¾	5½ 5⅝	11,900	Armour & Co of Illinois.....5	5½ Jan 3	6⅞ Jan 10	4⅝ Oct	13¾ Feb
63 63	*63 65	*60⅛ 65	*61⅜ 65	*62 63	*62 65	100	$6 conv pref.....No par	58 Jan 3	72 Jan 12	57 Dec	99½ Mar
*---- 95	94½ 94½	*---- 96	*---- 95½	*---- 94	*---- 94	100	7% preferred.....100	90 Jan 12	94½ Jan 31	96 Feb	126 Jan
31⅝ 31⅝	31¾ 33	31⅝ 32⅛	32⅜ 32½	30½ 31½	30¼ 31½	3,400	Armstrong Cork Co...No par	30¼ Jan 28	39 Jan 12	30 Oct	70½ Mar
*6¼ 6½	*6¼ 6½	*6½ 6¾	6½ 6½	*6¼ 6⅝	6¼ 6¼	200	Arnold Constable Corp.....5	6⅛ Jan 5	7½ Jan 21	4⅞ Oct	16¼ Feb
*4 4⅝	*4 4⅝	*4¼ 4⅝	4¼ 4¼	3⅝ 4	3½ 3⅝	1,300	Artloom Corp.....No par	3¼ Jan 3	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	-----	Preferred.....100	-----	-----	80 Nov	100 July
6⅜ 6¾	6⅝ 6⅞	6⅞ 7	7 7	6½ 6¾	6⅜ 6¾	4,200	Associated Dry Goods.....1	6⅜ Jan 3	8⅜ Jan 12	6 Dec	24¾ Mar
*68 70	*68 70	*68 70	*68 70	*68 70	68 68	100	6% 1st preferred.....100	67 Jan 7	69 Jan 12	58 Dec	101 Jan
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	-----	7% 2d preferred.....100	-----	-----	83 Nov	125 Mar
*33½ 40	*34 40	34 34	*32½ 35	*32½ 40	32½ 32½	200	Assoc Investments Co...No par	32½ Feb 4	35 Jan 10	33 Dec	57½ Feb
*76 80¼	*75½ 80¼	*75 80¼	*75 80¼	*75 80¼	77 77	20	5% pref with warrants...100	77 Jan 18	77½ Jan 27	73⅛ Dec	106 Feb
*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	-----	$5 pref without warrants 100	72 Jan 22	72 Jan 22	70 Dec	88 June
33 33¾	33 34¾	34¾ 35⅜	34½ 35	32⅜ 33⅜	32 33⅞	14,000	Atch Topeka & Santa Fe...100	32 Feb 4	42 Jan 12	32⅞ Nov	94¾ May
62¾ 62¾	64¾ 65	65 65	63½ 64	61½ 62½	61½ 62½	1,800	5% preferred.....100	61½ Feb 3	72 Jna 14	66½ Dec	104 Feb
21⅛ 21½	21¼ 21½	22¼ 22¼	21¾ 22½	20¼ 21	20½ 21½	2,500	Atlantic Coast Line RR...100	20¼ Feb 3	27⅜ Jan 12	18 Oct	55½ Mar
*5½ 7	5⅝ 5⅝	5⅝ 6	*5¾ 7	*5¾ 6⅞	5¾ 5¾	400	Atl G & W I SS Lines...No par	5⅝ Jan 31	7¾ Jan 11	5 Oct	29 Mar
*9⅜ 12	*9½ 12¾	*10 12¾	*10½ 12½	9½ 10½	9½ 9½	500	5% preferred.....100	9½ Jan 4	14½ Jan 10	9 Oct	44 Jan
21 21	21 21⅛	21 21⅛	21 21⅜	20⅛ 20⅝	20¼ 20¾	6,000	Atlantic Refining.....25	20 Jan 3	22¼ Jan 10	18 Oct	37 Mar
*105¼ 107	*105½ 107	106⅛ 106⅛	*105½ 106⅜	*105¼ 106⅛	105 105¼	500	4% conv pref series A...100	104¾ Jan 3	107 Jan 8	101⅜ Sept	116½ Feb
7⅞ 7⅞	7¾ 8⅛	8⅛ 8⅛	8 8	7½ 7⅞	7¼ 7¼	2,500	Atlas Corp.....1	7¼ Feb 4	9⅞ Jan 10	7⅛ Dec	18½ Mar
40 40	39¾ 39¾	40 40	40 40¾	39½ 40⅛	*39½ 40	1,800	6% preferred.....50	39½ Feb 3	43 Jan 11	39¼ Oct	52⅜ Mar
*40½ 42¾	42¾ 42¾	43½ 43½	43 43	*40 42	42 42	500	Atlas Powder.....No par	42 Feb 4	48 Jan 11	38 Nov	94 Mar
*110 114	110 110	*110 114	*110 114	110 110	110 111	110	5% conv preferred.....100	105 Jan 3	111 Feb 4	101 Dec	133 Jan
6 6	*6 6¼	*6 6¼	6 6	5½ 6	5⅛ 5¼	1,100	Atlas Tack Corp.....No par	4⅞ Jan 3	7⅜ Jan 12	4½ Oct	18⅛ Jan
a4½ 4½	4⅛ 4½	4¼ 4½	4¼ 4½	4⅛ 4⅜	4⅜ 4⅜	1,200	†Auburn Automobile...No par	3¼ Jan 5	6½ Jan 12	3⅛ Dec	36¾ Feb
*2¼ 2½	2⅜ 2⅜	*2¼ 2½	2½ 2½	2½ 2½	2¼ 2¼	600	Austin Nichols.....No par	2¼ Feb 4	3⅛ Jan 19	2 Sept	9½ Feb
*18 19	*18 19	*18⅛ 19	18⅛ 18⅛	18 18	18 18	50	$5 prior A.....No par	16 Jan 4	20½ Jan 25	15 Dec	53½ Mar
3¾ 3⅞	3⅝ 3⅞	3¾ 3¾	3⅝ 3¾	3½ 3½	3½ 3½	6,400	Aviation Corp of Del (The)..3	3⅛ Jan 28	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Baldwin Loco Works...No par	-----	-----	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Assented.....100	-----	-----	3 Sept	9½ Jan
7½ 7⅞	8⅛ 8⅜	8⅜ 8⅝	8⅛ 8⅜	7⅝ 8⅛	7¾ 8⅜	13,600	Voting trust ctfs.....13	7⅜ Jan 3	9¾ Jan 15	5 Oct	23¾ Aug
8¼ 8¾	8⅜ 8⅞	8¾ 9	8⅝ 8⅞	8⅛ 8½	8⅛ 8¾	19,600	Baltimore & Ohio.....100	7¾ Jan 5	10⅞ Jan 11	8⅛ Oct	40½ Mar
9⅞ 10⅜	9⅞ 10½	10⅜ 10¾	10½ 10¾	9¾ 9⅞	9¾ 10⅜	5,200	4% preferred.....100	9½ Jan 5	13¾ Jan 11	10 Oct	47¾ Mar
*30¼ 32	*30¼ 32	*30⅛ 32	*30¼ 33	*30⅛ 33	*30⅛ 32	-----	Bangor & Aroostook.....50	30 Jan 28	33 Jan 12	30 Oct	45 Feb
*87½ 90	*87½ 90	90 90	*87½ 90	*87¾ 90	*87¾ 90	20	Conv 5% preferred.....100	86 Jan 21	90 Jan 14	89 Dec	110½ Feb
14½ 15	15 15½	15¼ 15¼	15⅛ 15⅜	14⅜ 15	14½ 15	3,200	Barber Co Inc.....10	14⅛ Jan 28	18 Jan 10	10⅛ Oct	43⅜ Mar
*7¼ 9	*7⅝ 9	8½ 8½	8¾ 8¾	*7¼ 8¾	8¼ 8¼	400	Barker Brothers.....No par	8 Jan 3	10½ Jan 12	7¾ Dec	32 Jan
*27 29	*27 30	*27 29	*28 29	28 28	27½ 28	140	5½% preferred.....50	27½ Jan 8	30 Jan 19	20 Nov	42 Jan
13⅛ 13½	13½ 13⅞	13⅞ 14⅜	13⅜ 14½	13⅛ 13⅞	13⅛ 13¾	7,000	Barnsdall Oil Co.....5	13 Jan 3	16⅛ Jan 11	10 Oct	35¼ Feb
10¾ 10¾	*10¾ 12	12 12	*11 13¾	*11 11½	11 11	300	Bayuk Cigars Inc.....No par	10½ Jan 5	12¾ Jan 13	9¼ Oct	20¼ Jan
*110½ 115	115 115	*110⅛ 115	*110⅛ 115	*110⅛ 115	*110⅛ 115	20	1st preferred.....100	110 Jan 12	115 Jan 31	108 Oct	115 Aug
*16 16¼	*16 16½	16¼ 16¼	*16 16½	16 16	*15½ 16⅛	400	Beatrice Creamery.....25	15¼ Jan 4	17⅜ Jan 13	13¼ Oct	28⅜ Feb
*80 94⅞	*87 94⅞	*92½ 94⅞	*92½ 94⅞	*92½ 94⅞	92½ 92½	100	$5 preferred w w.....No par	92½ Feb 4	96½ Jan 17	92 Nov	105¾ Mar
*30¼ 33¼	*30¼ 33¼	*30½ 42	*30¾ 42	*30⅝ 42	*30⅝ 42	-----	Beech Creek RR.....50	-----	-----	29½ Dec	43¼ Feb
*98 101	*98½ 101	100 100	*99 101	*99 101	*99 101	100	Beech-Nut Packing Co.....20	97 Jan 4	100 Feb 1	90¾ Oct	114⅜ July
*73⅜ 73¾	*73⅜ 73¾	*71½ 73¾	73¾ 73¾	71½ 73¼	*75⅜ 8	400	Belding-Heminway.....No par	7¼ Jan 3	8⅜ Jan 17	7⅜ Oct	15⅜ Feb
*81¼ 87⅛	*81¼ 84⅛	*81¼ 84⅛	*81¼ 84⅛	*81¼ 84⅛	*81¼ 84⅛	-----	Belgian Nat Rys part pref....	83 Jan 11	83 Jan 11	82⅛ Dec	88⅛ July
11½ 12¾	11⅜ 12⅛	11⅞ 12⅜	11⅝ 12	11⅜ 11⅝	11¼ 11½	11,600	Bendix Aviation.....5	10⅞ Jan 3	14⅞ Jan 15	8¼ Oct	30½ Feb
*16¾ 17	16⅞ 17	16⅞ 17¼	16⅞ 17	16⅞ 17	16⅞ 16⅞	2,300	Beneficial Indus Loan...No par	16⅝ Jan 3	17¾ Jan 6	15 Oct	23¾ Jan
32⅜ 32½	31⅞ 32⅜	32¾ 32¾	33 33	33½ 33½	*33 34½	1,500	Best & Co.....No par	29 Jan 3	38½ Jan 12	29 Dec	62¾ Jan
53¾ 55⅜	54⅜ 56¼	55½ 57⅛	54¾ 57	51⅜ 54⅛	50⅛ 52½	88,700	Bethlehem Steel (Del)..No par	50⅛ Feb 4	65⅞ Jan 11	41 Oct	105½ Mar
15¼ 15¼	*15⅜ 15¾	15½ 15⅞	15⅜ 15½	14⅜ 15	14⅜ 14⅝	2,300	5% preferred.....20	14⅜ Feb 3	16½ Jan 12	14 Oct	20 Jan
90¼ 91	91½ 91½	93 93½	92⅜ 93	90 91¼	90⅜ 90⅞	1,600	7% preferred.....100	89½ Jan 26	98½ Jan 20	85½ Nov	129½ Feb
*22 26	22 22	*21 22	21 22¾	20¼ 21	20⅞ 20⅞	2,000	Bigelow-Sanf Carp Inc..No par	20¼ Feb 3	28 Jan 12	22¼ Dec	69⅜ Feb
*14 15¼	14½ 14½	14½ 14½	14¼ 14¼	12¼ 14	12½ 12½	2,400	Black & Decker Mfg Co No par	12¼ Feb 3	17⅞ Jan 11	13¼ Nov	38 Jan
11½ 11⅝	11¾ 11⅞	11⅞ 12	11⅜ 12	11⅜ 11⅝	11¼ 11½	4,100	Blaw-Knox Co.....No par	11¼ Jan 3	14 Jan 15	9 Oct	29⅞ Mar
*---- 16½	*14½ 15	*12½ 15	*12⅝ 15	*12⅝ 15	*12⅝ 15	-----	Bloomingdale Brothers..No par	17¾ Jan 20	17¾ Jan 20	15⅜ Dec	32½ Jan
*41 62	*41 62	*40 62	*40 62	*40 50	*42 56	-----	Blumenthal & Co pref.....100	42 Jan 7	42 Jan 7	50 Dec	94½ Jan
28 29⅜	28⅛ 29⅞	29⅜ 30⅜	28¾ 30	26⅜ 28	25⅞ 27¾	31,700	Boeing Airplane Co.....5	23⅝ Jan 26	35½ Jan 17	16 Oct	49¾ Mar
*25 28½	*26 28¼	26 26	*25 28	*25 27½	*25 27½	100	Bohn Aluminum & Brass....5	23½ Jan 4	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day † In receivership a Def. delivery n New stock r Cash sale x Ex-div y Ex-rights ¶ Called for redemption

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Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
87 88	87 87	87¼ 87¼	*87 88½	87 87	*86¼ 88	110	Bon Ami class A *No par*	87 Jan 22	92½ Jan 12	76¾ Oct	93 Jan
*40 41¾	*40 41¾	40¼ 40¼	40¼ 40¼	*40½ 41¾	40¾ 40¾	40	Class B *No par*	40 Jan 5	44⅜ Jan 12	39 Oct	46½ Apr
*12 12¼	*12 12⅞	*12 13½	12⅛ 12½	12⅛ 12⅛	12¾ 12¾	500	Bond Stores Inc 1	12⅛ Jan 26	13⅞ Jan 13	11 Dec	25 Aug
18⅛ 18⅛	17½ 18⅛	17⅝ 18	17½ 18	17½ 17⅝	17¼ 17⅝	6,500	Borden Co (The) 15	17⅛ Jan 3	19⅝ Jan 12	16 Dec	28 Jan
22¼ 22¾	22 22⅝	22⅜ 23⅜	23 23¼	21¾ 23¼	21½ 22¾	9,100	Borg-Warner Corp 5	21½ Feb 4	28½ Jan 10	22¾ Dec	50⅝ Aug
*3⅝ 4½	4 4	*3½ 4	*3½ 4	*3½ 3¾	3½ 3⅝	500	Boston & Maine RR 100	3⅜ Jan 3	4¾ Jan 10	3 Oct	15¾ Mar
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*17 18½	17 17	17 17	17 17	16⅞ 16⅞	16¾ 16¾	700	Bower Roller Bearing Co 17	16¾ Feb 4	22¼ Jan 13	15⅞ Dec	34 Aug
8½ 8¾	8¾ 8⅞	8⅞ 9¼	9 9	8⅜ 8¾	8⅛ 8½	7,000	Bridgeport Brass Co *No par*	7⅞ Jan 3	10⅞ Jan 11	7 Oct	23¼ Feb
21 21⅛	20½ 21½	21¼ 22	21½ 22	20½ 21¼	20⅛ 21⅛	6,600	Briggs Manufacturing *No par*	19¾ Jan 3	26¼ Jan 20	18 Oct	59⅞ Feb
*27 28¼	*27½ 28¾	28 28	*27½ 29	*24 28	*24 28	100	Briggs & Stratton *No par*	23 Jan 4	30½ Jan 13	22 Dec	53½ Feb
29 29	*29¼ 32½	*29¼ 32½	*29 30¾	28 29	*28½ 30¼	700	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*17⅝ 2	17⅝ 17⅝	17⅝ 17⅝	*17⅛ 21¼	*17⅛ 2	17⅛ 17⅛	300	Brooklyn & Queens Tr *No par*	1¾ Jan 7	2¾ Jan 13	1 Oct	8 Jan
7 7	*7⅛ 8	*6¾ 7½	*6⅝ 8½	6⅝ 6⅝	6¾ 7½	800	$6 preferred *No par*	6⅝ Feb 3	9¾ Jan 13	5½ Dec	38½ Jan
9⅜ 9½	9⅜ 10	9¾ 10	9⅞ 9⅞	9⅛ 9½	9⅛ 9½	3,100	Bklyn-Manh Transit *No par*	8⅝ Jan 3	13⅜ Jan 13	7 Dec	53 Jan
*26 28	25¾ 26	*26½ 28	26¾ 26¾	*25¼ 27	25½ 26⅛	800	$6 preferred series A *No par*	25½ Feb 4	37 Jan 13	21 Dec	102½ Jan
15⅛ 15½	16⅛ 16½	16½ 18¼	16½ 16½	15½ 16½	15½ 15¾	2,700	Brooklyn Union Gas *No par*	14½ Jan 27	21½ Jan 11	15½ Dec	52¾ Jan
*37 41	*38½ 41	*38½ 44	*38½ 43	*38½ 43	38½ 38½	100	Brown Shoe Co *No par*	35 Jan 6	41 Jan 24	34 Dec	50 Jan
*8⅛ 8¼	8⅛ 8¼	*8⅛ 8½	8⅛ 8⅛	7⅝ 8	7¾ 7¾	1,100	Bruns-Balke-Collender *No par*	7⅝ Feb 3	10 Jan 10	6 Oct	24½ Jan
8 8	8 8	8 8	8 8⅛	7¾ 7¾	7⅝ 7¾	1,800	Bucyrus-Erie Co 5	7½ Jan 3	9¾ Jan 8	6½ Oct	24½ Feb
*80 82	80 81	*79 81½	*79 81½	*79 81½	*79 81½	30	7% preferred 100	80 Jan 10	81⅛ Jan 27	76 Dec	117⅛ Mar
5 5¼	5⅛ 5¼	5¼ 5⅜	5 5¼	4¾ 5	4¾ 5	5,900	Budd (E G) Mfg *No par*	4½ Jan 3	6⅜ Jan 12	2¼ Oct	14⅜ Jan
42½ 42½	42 42	42 43	43½ 43⅝	40 42	40 41	290	7% preferred 100	40 Feb 3	54⅞ Jan 11	35 Oct	98 Jan
4 4⅛	4¼ 4½	4½ 4½	4⅜ 4⅝	4¼ 4½	4⅛ 4¼	3,000	Budd Wheel *No par*	3⅝ Jan 3	5⅜ Jan 20	2½ Oct	13 Feb
27½ 27⅞	27½ 30¼	28 29	27⅞ 28¾	26⅝ 26¾	25½ 27	3,800	Bulova Watch *No par*	24½ Jan 3	31½ Jan 12	24¼ Dec	65¼ Mar
*15⅞ 17½	16½ 16½	17 17	17 17¼	16 16½	16 16⅜	1,200	Bullard Co *No par*	15½ Jan 27	20 Jan 11	10¼ Oct	45¼ Jan
7¾ 7¾	7¾ 7¾	7¾ 7⅞	7½ 7¾	7¼ 7⅜	7⅛ 7⅛	1,200	Burlington Mills Corp 1	7⅛ Feb 4	8½ Jan 21	5¾ Dec	18⅜ July
16¾ 17	16¾ 16⅞	*17 17¼	17 17½	16¾ 17⅛	16⅞ 16⅞	2,300	Burroughs Add Mach *No par*	16¼ Jan 26	20¼ Jan 10	15 Oct	35⅜ Feb
*21½ 23½	*21½ 23¾	25⅜ 25⅜	*21½ 23¾	21½ 21½	*23⅜ 25⅜	300	‡Bush Terminal *No par*	2 Jan 3	3½ Jan 15	1¾ Oct	11¾ Jan
*71½ 9¾	*7¾ 9⅞	*8 9⅞	*7⅞ 9⅞	7½ 7½	*7¼ 8	100	Debentures 100	7 Jan 3	11 Jan 17	6½ Dec	39 Feb
13⅞ 13⅞	14 14	*13⅞ 15⅜	12⅞ 13⅞	*12⅞ 15½	*12⅞ 15½	100	‡Bush Term Bldg gu pf etfs 100	12½ Jan 3	16 Jan 12	10 Oct	45¼ Feb
7 7	7¼ 7¼	*7⅜ 7⅞	7⅜ 7⅞	7⅛ 7¼	7 7¼	1,500	Butler Bros 10	6⅞ Jan 26	8½ Jan 11	5⅛ Oct	18¼ Mar
19 19	19½ 19¾	19⅜ 20	20 20½	19⅜ 19½	19½ 19½	1,300	5% conv preferred 30	19 Jan 29	20⅞ Jan 13	16¼ Oct	36¼ Mar
3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	4,400	Butte Copper & Zinc 5	3⅛ Jan 26	4⅜ Jan 10	2¼ Oct	9¼ Feb
9 9	8⅜ 9	9¼ 9¼	9⅛ 9⅜	8¾ 9	8⅛ 8½	1,600	Byers Co (A M) *No par*	3 Feb 3	11⅜ Jan 10	6 Oct	33¾ Mar
31 31½	*31½ 34¾	32 32	33 33	31½ 31½	30 31	220	Participating preferred 100	30 Feb 4	36¾ Jan 11	24 Oct	91 Jan
*16½ 17⅞	*17 17½	*17¼ 18½	17½ 17½	16 17	*16½ 17¼	400	Byron Jackson Co *No par*	15¼ Jan 3	19¾ Jan 12	12⅛ Oct	34⅜ Mar
20 20	19½ 20	20 20⅛	20 20⅛	19⅞ 20¼	20 20	1,900	California Packing *No par*	19 Jan 3	24½ Jan 11	18¼ Dec	48¼ Feb
*47¼ 52	*47¼ 52	*47¼ 52	*47¼ 52	*47¼ 52	*47¼ 52	------	5% preferred 50	---- ----	---- ----	49⅞ Dec	52⅛ Sept
1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	5,600	Callahan Zinc-Lead 1	1½ Jan 3	2½ Jan 10	1 Oct	6⅛ Feb
7¾ 8	7⅝ 7⅞	7¾ 8¼	8 8⅜	7½ 8	7½ 8	7,300	Calumet & Hecla Cons Cop 5	6⅞ Jan 3	10¼ Jan 11	4 Oct	20⅛ Jan
12¼ 12½	12¼ 12¾	12¼ 12½	12⅛ 12½	11⅜ 12¼	z12 12	4,000	Campbell W & C Fdy *No par*	10 Jan 3	15¾ Jan 10	10 Dec	37⅜ Feb
15¼ 15¾	15¾ 16¼	16¼ 17¼	16¼ 17¼	15¼ 16⅛	15½ 16⅞	22,300	Canada Dry Ginger Ale 5	13½ Jan 3	19¼ Jan 14	9½ Oct	38¼ Mar
*40 48	*40 48	*40 48	*40 48	*41 48	*41 48	------	Canada Sou Ry Co 100	44 Jan 11	44 Jan 11	44 Dec	61 Jan
7⅛ 7¼	7⅛ 7⅜	7⅛ 7¼	7 7⅛	6⅞ 7	6⅞ 7	6,700	Canadian Pacific Ry 25	6⅞ Feb 3	8⅛ Jan 10	6⅞ Oct	17½ Mar
*34 36⅛	*34 36	33½ 34	*32 36	*33 35	*33 35	200	Cannon Mills *No par*	29 Jan 3	36 Jan 15	28 Nov	61½ Jan
*5⅜ 6¼	*5⅝ 6¼	*5⅜ 6¼	*5½ 6¼	5½ 5½	5¼ 5⅜	400	Capital Admin class A 1	5¼ Feb 4	6⅞ Jan 18	4⅝ Dec	18½ Mar
*37½ 45	*37½ 45	*37½ 45	*37½ 45	*37½ 45	*37½ 45	------	$3 preferred A 10	37½ Jan 28	37½ Jan 28	37½ Dec	52¼ Jan
80 84	76¼ 76¼	77 77	*78 82	*78½ 82	*78½ 82	50	Carolina Clinch & Ohio Ry 100	76¼ Jan 31	86 Jan 17	90 Oct	102 Feb
*16 17	16½ 16½	17 17¼	17¼ 17¼	16½ 17	16½ 16¾	800	Carpenter Steel Co 5	15½ Jan 5	18 Jan 11	13½ Nov	35⅜ June
*3½ 4	*3½ 4	*3½ 4	*33¼ 4	3¾ 3¾	*3⅞ 4	100	Carriers & General Corp 1	3¾ Jan 27	4½ Jan 12	2⅞ Oct	9½ Apr
80½ 82	84 84	87 88½	85½ 86	81⅞ 83	82 84½	1,800	Case (J I) Co 100	79 Jan 3	97½ Jan 20	80 Nov	191¾ Aug
102 102	*102 103	*102 104	102 102	101½ 101½	102 103	290	Preferred 100	98¼ Jan 3	108 Jan 20	97 Dec	129¾ Jan
43¼ 44	42⅛ 43	43½ 44	42⅜ 44	40 42	*39¼ 41¼	7,300	Caterpillar Tractor *No par*	39¼ Feb 4	55½ Jan 10	40 Nov	100 Feb
*101⅞ 102⅞	101⅞ 101⅞	101¾ 101¾	101½ 102	101¼ 101¼	*101½ 102¼	700	5% preferred 100	100⅛ Jan 4	102¼ Jan 28	97 Dec	105¼ Aug
14¼ 14⅞	14⅝ 15⅛	15¼ 16⅜	15⅝ 16⅛	14⅝ 15½	14⅜ 15⅜	12,300	Celanese Corp of Amer *No par*	14 Jan 3	18⅞ Jan 12	13 Dec	41¼ May
*---- 101	*---- 101	*---- 100	*---- 100	*---- 100	*---- 100	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
19⅞ 21½	20⅞ 20⅞	20⅞ 21	20 21¼	18⅜ 19	18 18¼	1,500	Celotex Co *No par*	18 Feb 4	25½ Jan 7	19⅛ Dec	48¼ Mar
*55⅜ 62½	55⅛ 55½	*55¼ 57¾	*55½ 57¾	*55¾ 56¾	*55½ 56	100	5% preferred 100	55⅛ Jan 31	60 Jan 17	52 Oct	82½ Jan
26½ 26½	*26¼ 27⅝	*27 27⅞	27 27	*26⅛ 27½	*26½ 27½	200	Central Aguirre Assoc *No par*	26 Jan 13	28 Jan 3	24 Oct	39¼ Jan
3¼ 3⅜	3¼ 3⅜	3⅜ 3½	3⅝ 3⅝	3¼ 3½	*3¼ 3½	3,600	Central Foundry Co 1	3¼ Jan 3	4½ Jan 12	2 Oct	12⅝ Jan
*104⅝ 104⅞	104⅝ 104⅝	*104 104⅞	104⅞ 104⅞	103½ 104	*100⅜ 103¾	100	Central Ill Lt 4½% pref 100	103½ Feb 3	105 Jan 25	96 June	107¼ Jan
9⅛ 9½	9½ 9⅝	*9⅝ 11⅜	*9⅝ 11⅜	9¼ 9¼	9½ 9½	1,100	Central RR of New Jersey 100	9⅛ Jan 29	11 Jan 10	8 Oct	41¾ Jan
*6¾ 7	*6¼ 7½	*6½ 7½	6¾ 6¾	*6⅜ 6⅜	*6¼ 7	300	Central Violeta Sugar Co 19	6 Jan 26	8¼ Jan 10	4 Oct	24¾ Jan
*4 6	*4 6	*4 6	*4⅜ 5⅛	4¼ 4¼	*4 5	100	Century Ribbon Mills *No par*	4¼ Feb 3	5½ Jan 20	3½ Oct	14½ Mar
*95 97½	*95 97½	*95 97½	*95 97½	*95 106	*95 106	------	Preferred 100	95 Jan 3	97 Jan 10	95 Sept	115 Jan
37¼ 38½	38 39	37¾ 39¾	39 40	36¼ 38	36½ 38	5,700	Cerro de Pasco Copper *No par*	35½ Jan 3	46½ Jan 11	34¾ Dec	86⅜ Mar
6 6¾	6¾ 6⅞	7 7	7 7⅜	6¼ 7⅛	6¼ 6½	5,600	Certain-Teed Products 1	6 Jan 28	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
25 25¾	25 27	25 25½	25¼ 26¾	23⅝ 25¼	*24 25	1,260	6% prior preferred 100	22¾ Jan 28	30⅜ Jan 10	18½ Oct	82 Feb
*104 105	*---- 105	*103 105	*104 105	*104 105	*104 105	------	Cham Pap & Fib Co 6% pf 100	103⅞ Jan 3	105 Jan 27	103½ Dec	111 Feb
27⅞ 28	28 28	*28½ 29	*28¼ 29	*27 28	*27 28	700	Common *No par*	27 Feb 3	30½ Jan 12	25⅛ Nov	63¼ June
*8⅞ 11	*9 11	*9¼ 11	*9½ 11	9 9	9 9	200	Checker Cab 5	7¼ Jan 5	12¼ Jan 11	5 Oct	48 Feb
*37 42	39 39½	*39½ 43	39½ 39½	*38 39½	37¼ 37¼	1,600	Chesapeake Corp *No par*	37¼ Feb 4	46½ Jan 11	z40 Nov	90½ Mar
33 33½	32⅞ 33½	33⅜ 34	33 33¾	*31⅜ 33½	31¼ 31½	11,000	Chesapeake & Ohio Ry 25	31¼ Feb 4	38½ Jan 17	31 Oct	68⅞ Mar
*89 90⅛	*89 90⅛	*89 90⅛	89 89	*80 89	*---- 89	100	Preferred series A 100	89 Jan 5	89 Jan 5	89 Dec	100 Mar
*1 1⅜	*1 1⅜	*1 1⅜	1 1	*¾ 1½	*¾ 1½	100	‡Chic & East Ill Ry Co 100	⅝ Jan 4	1⅛ Jan 25	¾ Oct	4¾ Mar
2½ 2¾	*2½ 3½	*2⅞ 3¼	2⅝ 2⅝	*2⅜ 2½	*2½ 3½	700	6% preferred 100	2⅜ Jan 4	3¾ Jan 13	2 Oct	13½ Mar
⅞ ⅞	⅞ ⅞	⅞ ⅞	1 1	⅞ ⅞	⅞ ⅞	1,500	‡Chicago Great Western 100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
3½ 3½	*3½ 4	*3⅞ 4	3⅞ 3⅞	*3⅝ 3⅞	*3⅞ 3⅞	500	4% preferred 100	3 Jan 5	5⅜ Jan 10	3 Oct	18¼ Mar
*2½ 6	*2½ 9⅞	*2½ 9⅞	*2½ 6	*2½ 6	*2½ 6	------	‡Chic Ind & Louisv 4% pf 100	2½ Jan 22	2½ Jan 22	2½ Dec	12⅜ May
11⅝ 11⅝	11¾ 11¾	12 12	*11¼ 12	11¼ 11¼	11¼ 11¼	500	Chicago Mail Order Co 5	11 Jan 3	14 Jan 11	10 Dec	32 Jan
¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	1,300	‡Chic Mil St P & Pac *No par*	⅝ Jan 27	1 Jan 5	⅝ Dec	3¼ Mar
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅛ 1⅜	1¼ 1⅜	1¼ 1⅜	2,600	5% preferred 100	1¼ Jan 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	2,900	‡Chicago & North West'n 100	1 Jan 4	1⅜ Jan 10	⅞ Dec	6⅜ Mar
3¼ 3¼	*3½ 3¾	*3⅜ 3½	*3⅜ 3¾	3 3⅛	3 3⅛	800	Preferred 100	3 Jan 3	4⅝ Jan 12	2⅝ Dec	9½ Feb
9⅝ 9⅞	9⅞ 10⅛	10¼ 10¼	10¼ 10¼	9⅜ 9⅞	9⅜ 10	2,600	Chicago Pneumat Tool *No par*	9⅜ Feb 4	12⅞ Jan 15	6¾ Oct	33 Feb
29 29	*28 29½	29¼ 29¼	28¾ 28¾	*27½ 28	27½ 27½	400	$3 conv preferred *No par*	27½ Feb 3	32½ Jan 17	28¾ Dec	45 Aug
*1 1¼	1 1	⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	1,400	‡Chic Rock Isl & Pacific 100	⅞ Feb 1	1¼ Jan 20	¾ Dec	3⅜ Mar
2 2	*2⅛ 2½	2⅛ 2⅛	2¼ 2½	2½ 2½	*2 2¼	500	7% preferred 100	1⅞ Jan 4	2⅞ Jan 11	⅜ Oct	10⅛ Feb
13¾ 13¾	13¾ 13¾	13¾ 13¾	15⅜ 15⅜	*15⅜ 13¾	*15⅜ 13¾	500	6% preferred 100	11½ Jan 5	21½ Jan 12	1 Oct	8¾ Mar
*9 10½	*9½ 10½	*9½ 10½	*9¼ 11	*9⅛ 11	*9 11½	------	Chicago Yellow Cab *No par*	9½ Jan 3	12¾ Jan 12	6½ Oct	27½ Jan
15¼ 15¼	15 15	15 15¼	*14¾ 15	14¾ 15	*14⅜ 15	600	Chickasha Cotton Oil 10	12⅜ Jan 5	15⅝ Jan 12	12 Oct	22⅛ Jan
4¼ 4¼	4⅝ 4⅝	4⅞ 4⅞	4⅞ 4⅞	4⅛ 4⅝	4¼ 4¼	1,300	Childs Co *No par*	3¾ Jan 3	5⅞ Jan 12	3 Oct	15⅞ Mar
*36 45	*36 48	*36 50	*36 48½	36 36	32½ 32½	90	Chile Copper Co 25	32½ Feb 4	36 Feb 3	36 Oct	80 Mar
51⅝ 53⅜	51¾ 54	53¾ 54⅞	53 55¼	50 52	50 52½	89,500	Chrysler Corp 5	46⅝ Jan 3	63⅛ Jan 15	46⅛ Dec	135¼ Feb
12½ 2½	12½ 12½	*12 12½	*12⅛ 12½	11⅝ 12	11¼ 11½	1,700	City Ice & Fuel *No par*	11¼ Feb 4	13½ Jan 12	11 Oct	21⅜ Feb
*65⅛ 66½	66½ 66½	66½ 67	*67⅛ 68	67 67⅛	65⅛ 66½	160	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*56 70	*56 70	*56 70	*56 70	*56 70	*56 70	------	City Investing Co 100	---- ----	---- ----	58 Dec	74 July
*2¾ 3	2¾ 2⅞	3 3	2¾ 3¼	*2¾ 3⅛	2¾ 2¾	1,200	City Stores 5	2¾ Jan 27	3¾ Jan 7	2 Oct	10⅝ Mar
18¼ 18¼	18¾ 18¾	*19 21⅜	*19⅜ 21	19 19⅜	19 19	700	Clark Equipment *No par*	17½ Jan 4	24 Jan 12	17¼ Dec	48 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	C C C & St Louis Ry Co 100	---- ----	---- ----	179 Oct	179 Act
*108½ 109¼	108½ 109	*108 108½	108 108½	108 108	107 108	230	Clev El Illum $4.50 pf *No par*	106½ Jan 7	109¼ Jan 28	102¾ June	113 Jan
*20½ 21¼	20⅝ 21¼	20½ 21½	21¼ 21¼	20 20½	20 20	1,300	Clev Graph Bronze Co (The) 1	19⅝ Jan 28	26½ Jan 10	19½ Dec	48⅛ Aug
*76¼ 80	*76½ 80	*77 80	*77 80	*77 79	*77 79	------	Clev & Pitts RR Co 7% gtd 50	76 Jan 27	76 Jan 27	82 Oct	90 Jan
*---- 49	*---- 49	*---- 49	*---- 49	*---- 49	*---- 49	------	Special guar 4% 50	---- ----	---- ----	47⅜ Mar	50½ Feb
*33⅛ 34½	34½ 34½	34⅜ 36	36 37	34 35	34⅞ 34⅞	2,000	Climax Molybdenum *No par*	33⅛ Jan 28	40⅜ Jan 7	24½ Nov	41 Dec
*13¾ 13⅞	13⅜ 13¾	13⅞ 14	14 14½	13¾ 14	13½ 14¼	3,700	Cluett Peabody & Co *No par*	13½ Jan 27	15⅜ Jan 10	13¼ Dec	29⅞ July
*112¼ 120	115 115	*115 124	*116 124	*113¼ 124	*113¼ 124	60	Preferred 100	111 Jan 3	115 Jan 14	110½ Dec	132⅞ June
*115 117	115 115	116½ 116½	*116⅛ 117	112 115	112 113	1,800	Coca-Cola Co (The) *No par*	112 Feb 3	125 Jan 17	93¾ Oct	170½ Apr
*58⅜ 58½	*58⅜ 61	*58⅜ 61	*58⅜ 61	58¼ 58¼	*58⅛ 61	200	Class A *No par*	58¼ Feb 3	59 Jan 25	56½ Jan	59 June
87⅞ 9	8⅝ 8⅝	8⅞ 9	8⅞ 9	8⅝ 8⅞	8⅝ 8⅞	3,700	Colgate-Palmolive-Peet *No par*	8½ Jan 28	11⅞ Jan 12	8½ Oct	25¾ Mar
*88 94	*90 91¾	91½ 91½	*90 91½	90 90	*87½ 89	300	6% preferred 100	90 Feb 3	95½ Jan 4	95 Dec	104½ Jan
*21½ 22	21¾ 22	22 23	22 23	20½ 21¼	21 21	2,300	Collins & Aikman *No par*	20½ Feb 3	27⅜ Jan 12	18 Dec	62¾ Feb
95 95	95 95	*---- 94½	*---- 94½	*---- 94½	*---- 94½	60	5% conv preferred 100	95 Jan 14	96 Jan 22	98¾ Nov	112¾ Mar
*13½ 29	*12⅛ 29	*12⅛ 29	*12⅛ 29	*20⅛ 29	*20½ 29	------	Colonial Beacon Oil *No par*	---- ----	---- ----	26 Jan	45 Apr
15¼ 15¼	15⅜ 15⅜	15⅝ 16	16⅛ 16⅛	15 15½	15¼ 15½	1,400	Colo Fuel & Iron Corp *No par*	15 Jan 27	20 Jan 15	11¼ Oct	51⅞ Feb
*6½ 7	*6⅝ 8	*7⅛ 8	7⅛ 7¼	6½ 6½	*6⅜ 8	140	Colorado & Southern 100	6 Jan 3	8¾ Jan 12	5¼ Dec	27¼ Mar
*8½ 10¾	*9⅛ 9½	9½ 9½	*9 9½	9 9	9 9	40	4% 1st preferred 100	8 Jan 27	11¾ Jan 10	8 Dec	30 Jan
*7⅝ 9½	*7⅝ 9½	*8 10½	*7¾ 9⅜	*7⅝ 9⅜	*7⅝ 9⅜	------	4% 2d preferred 100	9 Jan 8	9½ Jan 10	7⅝ Dec	29 Jan
17⅜ 17⅝	17½ 17¾	17¾ 18½	18⅛ 18½	18 18⅛	*18½ 19	2,300	Columbia Br'd SysInc clA 2.50	17⅜ Jan 29	22¼ Jan 15	16¾ Dec	32 Aug
*17 17¾	*16½ 18	*17¾ 18	18 18	*17¾ 18½	*18 18½	400	Class B 2.50	17⅛ Jan 3	21¼ Jan 11	16⅝ Dec	31½ Aug
*65 66	65 65	66 66	65½ 65½	64 64⅝	62¼ 62¼	900	Columbian Carbon v t c *No par*	62½ Feb 4	76 Jan 10	65 Nov	125¾ Apr
13 13¼	12 12¾	12¼ 12¾	12¾ 12¾	11⅞ 12¼	12½ 13	1,900	Columbia Plct v t c *No par*	11⅞ Feb 3	15½ Jan 10	10 Oct	39½ Jan
*32¼ 33½	z31⅜ 31⅜	*29 32½	*29 32½	*29 32½	*25 32½	200	$2.75 conv preferred *No par*	30 Jan 5	33 Jan 11	25¾ Dec	46⅛ Jan
7⅛ 7¼	7⅛ 7½	7⅜ 7¾	7⅜ 7¾	7 7½	6⅞ 7¼	30,900	Columbia Gas & Elec *No par*	6⅞ Feb 4	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*68½ 73	70 70	*70 73¼	71 71	*68½ 70½	68½ 68½	300	6% preferred series A 100	68½ Feb 4	79 Jan 15	z68½ Oct	108 Jan
*60 63	*60 63	*60 63	*60 63	*60 65	*60 65	------	5% preferred 100	61 Jan 28	65 Jan 18	64½ Dec	101 Jan
33⅞ 34	34 34	33⅜ 33⅜	34 34⅝	31¾ 33½	32 34	4,600	Commercial Credit 10	31⅜ Jan 3	38¾ Jan 17	30⅜ Dec	69¼ Jan
*83⅜ 86	*83⅜ 84½	*83⅜ 90	*83⅜ 88	*82⅞ 88	*82⅞ 92	------	4¼% conv preferred 100	86 Jan 5	86 Jan 5	80 Dec	114 Jan
37¼ 38	37 38	37⅝ 38½	39¼ 40	37¾ 38⅞	37¾ 39½	5,700	Comm'l Invest Trust *No par*	36 Jan 3	44⅜ Jan 17	34 Dec	80¼ Jan
*94 96	*94⅛ 96	*94 96	96 96	96½ 96¾	*96 101⅛	500	$4.25 conv pf ser '35 *No par*	93 Jan 17	96¾ Feb 3	86 Dec	120 Jan
8 8	7¾ 8	7⅞ 8	7⅞ 8	7⅝ 8	7½ 7¾	5,600	Commercial Solvents *No par*	7⅜ Jan 3	10 Jan 12	5 Oct	21¼ Jan
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	37,300	Commonw'lth & Sou *No par*	1½ Jan 18	2 Jan 3	1 Oct	4⅛ Jan
32½ 33	32 32½	*33 34¼	32½ 33	30⅛ 32¼	30 31	3,600	$6 preferred series *No par*	30 Feb 4	42¼ Jan 13	34 Oct	75⅝ Jan
24 24½	23½ 24⅛	23⅝ 23¾	23⅜ 23⅝	22¾ 23⅜	23 23⅜	11,600	Commonwealth Edison Co 25	22¾ Feb 3	25 Jan 26	---- ----	---- ----

* 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 *z* Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*51⅜ 6	*5 6	*51⅜ 6	*51⅝ 61⅔	*51¼ 6	*51¼ 6	-----
21⅛ 21¾	20½ 21¼	20¾ 22½	22⅜ 23	21 22	21¾ 22	2,100
*71⅔ 73¼	*71⅔ 73¼	*71⅔ 73¼	71⅔ 71⅔	71⅔ 71⅔	*71¼ 71⅔	200
*8 8⅞	*8 9¼	*8 9½	*8 9½	*77⅜ 91⅔	*77⅜ 91⅔	-----
14⅝ 15⅜	14¾ 15¾	15⅛ 15⅞	15 15½	13¾ 14⅞	14¼ 14⅝	9,800
*6⅝ 7	6¾ 6¾	*6¾ 7¼	7¼ 7¼	6⅞ 7¼	6¾ 6¾	700
* ---- 65¾	* ---- 65¾	* ---- 65¾	* ---- 65¾	* ---- 65¾	* ---- 65¾	-----
*73 74	*73 74	*73 74	*73 74	73 73	*72 73	10
*11⅔ 13¼	13⅜ 11⅔	11⅔ 11⅔	13⅜ 11⅔	13⅜ 13⅜	13⅜ 13⅜	1,000
5½ 5½	*51⅔ 6	*5½ 6	5½ 5½	5½ 5½	5½ 5½	700
20¼ 21	20½ 22	21⅝ 22¾	22⅛ 22⅜	21 22	20½ 21½	32,800
*92 93	92 92¾	91½ 93	92 92	90¾ 91⅜	90 90	1,900
4½ 4½	*45⅜ 5	4⅜ 4⅜	*4½ 5	4⅝ 4⅝	*4¼ 4⅝	300
8⅞ 9	8⅞ 9¼	8⅞ 9¼	9 9⅛	8⅝ 9	8½ 8⅞	22,300
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	-----
5½ 5½	5½ 5⅝	*6 6½	6¾ 7⅛	*61¼ 6½	6⅞ 7	4,400
*3⅜ 1⅔	*3⅜ 1⅔	3⅜ 1⅔	*3⅜ 1⅔	3⅜ 1⅔	3⅜ 3⅜	500
*4¼ 4½	4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅛	3⅜ 4	3⅜ 3⅞	2,800
*16 18	*16 20¼	*16 21	*17 19	13⅛ 16	*14½ 16	600
*84 86½	*84¼ 86½	*85 86	85 85	85 85	*84 85⅛	200
13⅝ 14¼	13⅞ 14¼	14⅛ 14¼	14¼ 14⅜	⅌13 13¾	12½ 13¼	6,300
12¾ 13¼	13½ 14¼	14¼ 15	13½ 15	12¾ 13¾	13 13⅜	9,300
1⅜ 1⅞	1⅞ 2	2 2⅛	1⅞ 2	1¾ 1⅞	1⅜ 1⅞	6,000
*79 82	*79 81	79½ 79½	79 79	*76½ 82	*77 82	300
39⅛ 39½	38¾ 39¾	39¾ 41	40 40¼	38¼ 39¼	38¼ 38¾	4,900
108¾ 108¾	109½ 109½	109½ 110	*109½ 112	109¾ 110	*109½ 110¼	700
8 8⅛	8 8	8 8⅛	8¼ 8¼	7⅝ 7⅞	7¾ 7¾	1,900
28 28	28 28¼	29 29	29½ 30	28¼ 29¼	27⅝ 28	2,400
1¼ 1¼	1⅛ 1⅜	1¼ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	3,200
28¼ 29⅛	28⅛ 28⅝	28½ 29⅜	28⅞ 29⅜	28 28⅜	27⅝ 28	14,500
12⅝ 12⅝	*13 13½	*13 13¾	*13 14	13¼ 13¼	12¾ 13	400
*49 54	50¼ 50½	50 50	49¾ 50	49¼ 49¾	50 50	300
59¼ 59¼	58¾ 59½	60½ 61	61 61½	58⅝ 60¼	58⅜ 59	2,200
*162 ----	*162 168	*162 ----	*162 168	164¼ 164¼	*163⅛ ----	100
4⅛ 4⅛	4 4¼	*4 4¼	*4⅛ 4⅜	4 4⅛	4 4	1,900
20 21	19 19½	19½ 20¼	21¼ 22	20⅜ 21⅜	21 22¼	8,700
*90⅛ 113	* ---- 93	90 90⅜	90 90½	*90½ 113	90⅝ 90⅝	600
*22⅜ 23¼	22½ 22½	22 22	21⅞ 21⅞	22 22	22 22	700
*87⅜ 91⅜	9 9	9 9	9 9	*9 9½	9 9	400
*32⅜ 33	34¼ 34½	35½ 36¼	35¼ 35⅜	31⅜ 33	31⅜ 33	4,300
*34 37	*34 36	*34 36	*34 36	*34 36	*34 36	-----
32 32	31 31	*31 32½	31 31⅛	30 30½	*30 32½	900
9⅜ 9⅜	9⅝ 10	9⅜ 10	9½ 9½	9⅛ 9½	9⅛ 9¼	5,700
*66 72	*67½ 72	*68⅛ 72	*68 72	67½ 67½	*64½ 70	100
34½ 35½	34½ 36	36 37	35⅜ 37	31⅜ 35	31⅝ 33⅜	12,000
82 82	80 81	*80 82½	*80 82½	80 80	*78 82½	500
*¾ ⅞	*¾ ⅞	¾ ¾	⅞ ⅞	⅞ 1	¾ ⅞	800
10¼ 10¼	9¼ 9¾	9¾ 9¾	10¼ 11	10¼ 10⅞	11 12½	1,130
4¼ 4⅜	4⅜ 4⅜	4¼ 4½	4¼ 4¼	*4¼ 4½	4¼ 4¼	1,200
70¼ 70¼	70 70	70 70¼	*65⅛ 75	*65 75	*68 75	340
*15⅜ 17	*15⅞ 16¼	15⅞ 15⅞	*15⅞ 16	*15⅞ 16	*15⅞ 16	100
6 6⅛	6 6¼	6⅜ 6⅝	6⅜ 6⅜	4⅜ 4⅜	*43⅝ 47	700
44¼ 44¼	*43¾ 46	44¼ 44¼	*43⅛ 46	43¾ 44	4 4¼	29,000
4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅜	4¼ 4⅜	4 4¼	4 4¼	9,700
15⅜ 15¾	15¼ 15¾	15½ 15¾	14¾ 15½	14 14¾	13¾ 15¼	30
49 49	*49 55	49 49	*46½ 49	*46½ 49	*45 49	20
*22½ ----	*22½ ----	*22½ ----	22½ 22½	*22½ ----	22½ 22½	2,000
17¼ 17¼	17 17¼	17¼ 17¼	17½ 17⅝	15¾ 17	*16 18	400
*6 6¾	6 6	*6⅛ 6¼	*6⅛ 6¼	6 6⅛	*5¾ 6¼	300
15 15	15 15	*14 16	15 15	*14 15⅛	*14 15½	100
*85⅜ 91⅔	*85⅜ 91⅔	*83⅜ 91⅔	*87⅜ 91⅔	87⅜ 87⅜	*83¼ 91⅜	40
*104½ ----	*104½ ----	*105 ----	*105½ 107	107 107	107 107	23,800
19 19¾	18⅞ 19¾	19⅞ 20¾	19⅝ 20¼	18¼ 19¼	18⅜ 19⅞	2,000
23 23	*22⅝ 22⅞	22⅞ 22⅞	22⅞ 22⅞	22½ 22⅞	22¼ 24	300
12½ 12½	12⅞ 12⅞	*12 12⅞	*12 14⅞	*12 13	12 12	2,400
*13¾ 14½	14 14⅜	14¾ 15	14½ 15	13½ 14¼	13⅞ 14¼	7,000
6¼ 6¾	6⅛ 6½	6⅝ 6¾	6½ 6¾	6⅛ 6½	6⅛ 6⅝	800
1⅞ 1⅞	2 2	1⅞ 2⅛	*1⅞ 2½	*13¾ 21⅔	*13¾ 21⅔	600
*94 97	94 94	*94 95	94 94	94 94	93½ 93⅝	-----
*3¼ 6	*3¼ 6	*3¼ 6	*3⅜ 5⅞	*3⅜ 5⅞	*3⅜ 5⅞	100
*28½ 32	29½ 29½	*27⅞ 35	*28⅛ 37⅞	*25 35	*25½ 35	700
25⅛ 25⅛	25⅜ 25⅜	25 25⅜	25⅝ 25⅝	25½ 25½	*25⅛ 25½	-----
*34½ 36	*35 36	*34 36	*34½ 36	*34½ 36	*34½ 36	600
*7⅛ 7¾	7⅝ 8	8 8	*7⅝ 7⅞	7½ 7⅝	7⅜ 7⅜	3,600
13½ 14¼	13¾ 13¾	13¾ 13¾	13⅝ 14	12⅞ 13¼	13 13⅜	100
*66 70	*66 69½	69⅞ 69⅞	*66 70	*66¼ 70	*66 70	200
*16½ 17	16½ 16½	*16 16½	*16 16½	16 16	*15 16	70
*30 32	*30¼ 32	*30¼ 31	*30¼ 31	30¼ 31	*29 31	800
20¼ 20¼	20 20	20 20	19¼ 19⅜	18 18	17⅝ 17⅝	19,200
58¼ 58⅜	58⅝ 60¼	59 60⅜	68⅞ 59¼	56¼ 58⅜	56⅞ 59¼	-----
*7⅛ 7¾	*7 7¾	*7 7½	*7 7½	*7 7½	*7 7½	25,200
37¼ 39½	37½ 39⅝	38⅞ 39⅞	38¼ 39⅜	35¼ 38	35 37⅝	400
*89 91	91 91	91 91	92 92	88¾ 88¾	*91½ 94	-----
*19 23	*19⅝ 23	*19¼ 23	*20½ 22¼	*19¼ 21½	*19¼ 21½	1,200
*9⅜ 10⅛	*9½ 10	10 10⅛	10 10¼	9¾ 9⅞	9¾ 10	-----
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	100
*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	-----
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	100
*10 12	*10 12	*10 12	*10 12	10 10	*10 12	200
*113 115	*115 115	*113 115	*113 115	*113 115	113 113	10
108 110	109 111½	111 113¼	111¾ 113½	106⅝ 110½	106 110	16,500
135 135	*134 135	135 135	*134 134⅞	134 134	134¼ 134¼	400
113⅞ 113⅞	113⅞ 113⅞	113⅞ 113⅞	113⅜ 113¾	113 113	113¼ 113¼	900
*111¾ 114	*113½ 114	*113½ 114	113½ 113½	114 114½	*113½ 114½	50
5¼ 5½	5½ 5½	5⅞ 5⅞	5¾ 5⅞	5¼ 5¼	5¼ 5½	1,300
157 157	157 159	158½ 159½	156¾ 159½	149½ 155	150½ 152	3,900
*160 162	*160 162	162 162	*160 162	*160 162	162 162	60
17½ 17¾	17½ 18	17½ 17⅝	*16¾ 18	16½ 16¾	x16 17	2,300
3¼ 3¼	3⅜ 3⅜	3½ 3⅝	3½ 3¾	3⅜ 3⅜	3⅜ 3⅜	1,600
17¼ 17¾	17½ 18¼	17¾ 18	17⅝ 18	17 18	16¾ 17½	5,600
8¾ 9⅛	8⅞ 9⅛	9 9⅜	8¾ 9¼	8⅛ 8¾	8 8⅝	12,100
*3⅜ 3¾	3½ 3½	3½ 3½	3½ 3½	3⅜ 3½	*3⅜ 3½	2,500
8¾ 9⅛	8⅞ 9¼	9⅜ 10	9 9⅝	8¼ 8⅞	8¼ 8⅞	29,200
30 30½	31 32	32 32½	32 32	30 30	30 31	1,400
26 27	28 28	27¼ 29½	29 30	26 26½	*26 28½	1,400
27½ 27½	27½ 27½	*27⅞ 29¼	*27⅞ 29¼	27¾ 27⅞	27¾ 27¾	500
*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	100
1¾ 1¾	*2 2¼	2 2	2 2	*2 2½	1¾ 2	500
17⅝ 17¾	18 18	18 18½	17¾ 17¾	17 17½	17 17¾	2,900
38 38	*36 40	*35⅞ 40	*37½ 40	35⅞ 35⅞	35 35⅞	400
*103 105½	104½ 104½	*104½ 106½	*104½ 106½	*104½ 106½	*104½ 106½	10
3⅞ 4	4 4¼	4¼ 4⅜	4 4¼	3⅝ 4	3¾ 4	6,600
*43 46½	*43 45⅛	*43 45⅞	43 43	40 40	*40½ 44	300
*45½ 49⅞	47 47	*45½ 48⅛	*45½ 47½	43¼ 43¼	44¼ 45	400
*51 56	50 50	*47 52	*47 52	*45 52	*45 52	100
2 2⅛	1⅝ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	*1¾ 2	8,200
3⅛ 3¼	3⅜ 3¾	3½ 3⅝	3½ 3⅝	3¼ 3½	3½ 3½	4,000
5⅝ 6	5⅞ 6⅛	5⅞ 6	6 6⅛	*5¼ 5⅝	5¼ 5⅜	1,800
3⅝ 3⅝	3⅞ 4	*3¾ 4¼	*3¾ 4¼	*3¾ 3⅞	3¾ 3¾	600
*4 4¼	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4 4	*4 4⅝	300
*8⅛ 9	*8¼ 9	8⅜ 8⅜	8⅜ 8⅜	7⅜ 8⅜	7⅝ 8	1,900
*11⅔ 13¼	*11⅔ 13¼	11⅔ 11⅔	*11⅔ 13¼	*11⅔ 13¼	11⅔ 11⅔	300
*13¼ 2	*18¼ 2	*13¼ 2	18¼ 13¼	11⅔ 11⅔	*11⅔ 13¼	110
8½ 8½	*83¼ 91⅔	8¾ 8¾	8⅝ 9⅛	8½ 8½	8½ 9¼	370
25⅜ 25⅜	26 26½	26¼ 26½	25¾ 26	24 25⅜	24½ 25	3,100
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	-----
30 30	29¾ 31	31⅛ 31½	31¾ 32	31 31¼	30½ 31	2,600
*9¾ 10⅛	9¼ 9½	9½ 9½	9 9	8 8	*9 9½	500
*70 73	*70 73	72¾ 72¾	73 73	*70 73¾	*70 73¾	20
*63 75	*63 75	*65 70	*65 75	*65 75	*65 75	-----
*94 105	*94 105	*94 105	96½ 96½	*95 105	*95 105	100
3⅛ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	3 3⅛	*3⅛ 3¼	1,200
*3⅛ 3¼	3¼ 3¼	*3⅛ 3⅝	*3⅛ 4	3 3	*3 3½	200
1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1¾	1½ 1⅝	1½ 1½	3,200
15¼ 15¼	*15¼ 17⅞	16¾ 16¾	15¾ 15¾	14¾ 15	15 15	700

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
Par	$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc *No par*	6 Jan 27	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
Congoleum-Nairn Inc *No par*	20½ Jan 31	24½ Jan 22	20 Dec	45½ Mar
Congress Cigar *No par*	7½ Jan 3	8 Jan 5	7½ Dec	19¼ Jan
Conn Ry & Ltg 4½% pref 100	6⅛ Jan 8	9½ Jan 15	5⅞ Dec	22 Jan
Consol Aircraft Corp 1	14⅝ Jan 28	19½ Jan 17	8 Oct	26 July
Consolidated Cigar *No par*	6½ Jan 6	8 Ja 17	4⅝ Oct	18⅞ Jan
7% preferred 100	66¾ Jan 3	68 Jan 15	65 Oct	87 Mar
6½% prior pref w w 100	71 Jan 5	75½ Jan 25	63 Oct	95 Mar
Consol Film Industries 1	1⅜ Jan 31	1⅞ Jan 11	1 Oct	5¾ Jan
$2 partic pref *No par*	5½ Jan 3	6⅞ Jan 12	4¼ Oct	18¾ Jan
Consol Edison of N Y *No par*	20¼ Jan 29	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
$5 preferred *No par*	90 Feb 4	96½ Jan 3	92 Nov	108 Jan
Consol Laundries Corp 5	4¼ Jan 3	5¾ Jan 15	3¼ Oct	13½ Feb
Consol Oil Corp *No par*	8½ Feb 4	10½ Jan 10	7 Oct	17⅝ Apr
$5 preferred *No par*	----------	----------	100 Dec	105⅞ Jan
Consol RR of Cuba 6% pf 100	3⅞ Jan 3	7½ Jan 7	2⅝ Oct	10⅝ Jan
‡Consolidated Textile *No par*	⅜ Jan 3	1⅔ Jan 4	⅜ Oct	1⅝ Feb
Consol Coal Co (Del) v t c 25	3⅜ Feb 3	5⅝ Jan 12	3 Oct	13¼ Apr
5% preferred v t c 100	13½ Feb 3	22 Jan 12	16 Oct	52¾ Apr
Consumers P Co $4.50 pf *No par*	83⅝ Jan 3	86½ Jan 21	79¾ Dec	92½ Aug
Container Corp of America 20	12⅜ Jan 4	16⅜ Jan 18	10¾ Oct	37⅜ Apr
Continental Bak class A *No par*	10¾ Jan 3	16½ Jan 15	7½ Oct	37¾ Jan
Class B *No par*	1½ Jan 3	2⅜ Jan 13	1 Oct	5¼ Jan
8% preferred 100	73 Jan 5	82½ Jan 11	65 Oct	109¾ Feb
Continental Can Inc 20	38¼ Feb 3	45¾ Jan 12	37½ Dec	69⅛ Jan
$4.50 pref *No par*	107 Jan 5	110 Jan 25	106⅞ Dec	108½ Dec
Continental Diamond Fibre 5	7½ Jan 3	9⅝ Jan 17	5½ Oct	25¾ Jan
Continental Insurance $2.50	27½ Jan 28	32 Jan 12	23 Oct	42¾ Jan
Continental Motors 1	1¼ Jan 3	1⅜ Jan 15	⅞ Oct	3⅞ Feb
Continental Oil of Del 5	27⅝ Feb 4	34⅜ Jan 11	24 Oct	49 July
Continental Steel Corp *No par*	12½ Jan 27	16½ Jan 10	9½ Oct	35⅝ Mar
Corn Exch Bank Trust Co 20	49¼ Feb 3	56 Jan 12	46¾ Nov	77 Feb
Corn Products Refining 25	58⅜ Feb 4	65½ Jan 17	50½ Oct	71¼ Jan
Preferred 100	164 Jan 7	164½ Jan 10	153 Apr	171⅜ Jan
Coty Inc *No par*	3¾ Jan 3	4¾ Jan 12	3 Oct	10¼ Mar
Crane Co 25	19 Jan 31	27 Jan 12	22½ Nov	56½ Feb
5% conv pref 100	90 Feb 1	98 Jan 14	88⅝ Dec	115 Aug
Cream of Wheat etfs *No par*	21⅞ Feb 2	25 Jan 11	21 Nov	37 Jan
Crosley Radio Corp *No par*	8 Jan 4	10½ Jan 11	6½ Dec	28¾ Jan
Crown Cork & Seal *No par*	31⅛ Feb 3	39⅞ Jan 17	28¼ Nov	100⅞ Feb
$2.25 conv pref w w *No par*	34½ Jan 28	37 Jan 4	34 Dec	56½ Jan
Pref ex-warrants *No par*	30 Feb 3	33¾ Jan 12	30½ Dec	47¼ Jan
Crown Zellerbach Corp 5	9¼ Jan 3	12¼ Jan 12	8½ Oct	25¼ Apr
$5 conv pref *No par*	66 Jan 5	72½ Jan 12	57⅛ Dec	108¾ Apr
Crucible Steel of America 100	31⅜ Feb 3	44⅜ Jan 11	21 Oct	81¾ Mar
Preferred 100	80 Jan 31	94½ Jan 17	80 Nov	135 Mar
Cuba Co (The) *No par*	⅝ Jan 3	1¼ Jan 7	⅛ Dec	3 Jan
Cuba RR 6% pref 100	6⅜ Jan 5	12½ Feb 4	3 Oct	17⅜ Jan
Cuban-American Sugar 10	4 Jan 27	5⅝ Jan 10	2¾ Oct	14⅜ Jan
Preferred 100	70 Jan 27	87 Jan 3	70 Dec	127 Jan
Cudahy Packing 50	15 Jan 3	18⅛ Jan 6	12 Dec	43 Mar
Curtis Pub Co (The) *No par*	5 Jan 3	7¼ Jan 12	4 Oct	20⅝ Feb
Preferred *No par*	39 Jan 3	50¼ Jan 18	39½ Dec	109½ Jan
Curtiss-Wright 1	4 Jan 3	5¼ Jan 10	2 Oct	8⅜ Mar
Class A 1	13¾ Feb 4	18⅜ Jan 17	8⅛ Oct	23¾ Mar
Cushman's Sons 7% pref 100	48⅛ Jan 11	50 Jan 12	54⅛ Dec	86 Jan
$8 preferred *No par*	22⅛ Jan 7	22½ Jan 7	24 Nov	62 Feb
Cutler-Hammer Inc new *No par*	15⅛ Jan 28	24¼ Jan 10	18¼ Nov	27 Oct
Davega Stores Corp 5	5¾ Jan 4	7 Jan 10	6 Oct	18½ Jan
Conv 5% pref 25	13⅝ Jan 5	15 Jan 24	12⅛ Oct	24 Feb
Davison Chemical Co (The) 1	8⅞ Feb 3	9⅛ Jan 28	----------	----------
Dayton Pow & Lt 4½% pf 100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
Deere & Co new *No par*	18¼ Feb 3	25⅛ Jan 17	19½ Nov	27 Nov
Preferred 20	22½ Feb 3	25 Jan 20	20⅝ Nov	31¾ Mar
Diesel-Wemmer-Gilbert 10	12 Jan 3	15½ Jan 11	8 Oct	29 Jan
Delaware & Hudson 100	13⅛ Jan 28	17⅞ Jan 12	13 Oct	58⅜ Mar
Delaware Lack & Western 50	6⅛ Jan 5	8⅜ Jan 12	5 Oct	24½ Mar
‡Denv & Rio Gr West 6% pf 100	1⅞ Jan 3	2½ Jan 10	1¾ Oct	10⅞ Feb
Detroit Edison 100	93½ Feb 4	108 Jan 12	88⅝ Dec	116⅛ Jan
Det & Mackinac Ry Co 100	4⅞ Jan 24	4⅞ Jan 24	5 Oct	22 May
Devoe & Raynolds A *No par*	29½ Jan 31	37½ Jan 10	29½ Dec	76⅛ Feb
Diamond Match *No par*	20¾ Jan 3	26⅜ Jan 20	18¼ Oct	36½ Feb
6% participating pref 25	31½ Jan 5	36 Jan 27	30 Oct	40⅛ Feb
Diamond T Motor Car Co 2	6¼ Jan 3	9¼ Jan 12	5¾ Dec	23 Apr
Distil Corp-Seagr's Ltd *No par*	12⅞ Jan 3	16 Jan 5	10 Oct	29 Mar
5% pref with warrants 100	66 Jan 26	73 Jan 15	60½ Oct	96 Mar
Dixie-Vortex Co *No par*	15⅞ Jan 6	17 Jan 12	15 Oct	25 Feb
Class A *No par*	30¼ Feb 3	34 Jan 12	27 Oct	41¼ Jan
Doehler Die Casting Co *No par*	17⅝ Feb 4	22½ Jan 11	16½ Oct	46¾ Feb
Dome Mines Ltd *No par*	53¾ Jan 8	60⅜ Feb 1	35 Oct	57¼ Dec
Dominion Stores Ltd *No par*	6 Jan 4	8¼ Jan 20	5 Dec	12⅜ Mar
Douglas Aircraft *No par*	35 Feb 4	46¼ Jan 21	26½ Oct	77¼ Jan
Dow Chemical Co *No par*	87⅞ Jan 27	98 Jan 15	79½ Nov	143¾ July
Dresser (SR) Mfg conv A *No par*	19¼ Jan 27	22 Jan 10	21 Dec	55 Jan
Class B *No par*	8¾ Jan 3	12⅝ Jan 17	8¼ Dec	39¼ Jan
‡Duluth S S & Atlantic 100	¼ Jan 3	⅜ Jan 3	¼ Oct	1⅜ Jan
6% preferred 100	5⅜ Jan 3	5⅝ Jan 3	½ Oct	3½ Feb
Dunhill International 1	2½ Feb 3	3½ Jan 8	1½ Oct	8¼ Jan
Duplan Silk *No par*	10 Jan 28	10 Jan 28	10 Oct	17½ Jan
8% preferred 100	113 Jan 12	115 Jan 27	106 Nov	122 Jan
Du P de Nemours (E I) & Co 20	106 Feb 4	120⅝ Jan 15	98 Nov	180⅛ Jan
6% non-voting deb 100	132 Jan 4	135⅛ Jan 19	130 Oct	135½ Feb
$4.50 pref *No par*	111 Jan 4	113⅞ Jan 17	107½ Oct	112 Nov
Duquesne Light 5% 1st pf 100	111¾ Jan 3	114½ Feb 3	109½ Oct	115½ Jan
Eastern Rolling Mills 5	5 Jan 3	7⅛ Jan 12	2½ Oct	17 Mar
Eastman Kodak (N J) *No par*	149½ Feb 3	167 Jan 5	144 Nov	198 Aug
6% cum preferred 100	157 Jan 5	162 Feb 1	150 Apr	164 Nov
Eaton Manufacturing Co 4	15½ Jan 3	21⅝ Jan 15	15¼ Dec	37½ Feb
Eitingon Schild *No par*	3¼ Jan 5	4¾ Jan 12	2¾ Dec	16 Mar
Electric Auto-Lite (The) 5	15⅝ Jan 4	21½ Jan 12	14⅞ Dec	45½ Feb
Electric Boat 3	8 Feb 4	10⅝ Jan 17	3¾ Oct	16 Feb
Elec & Mus Ind Am shares	2⅜ Jan 26	4 Jan 11	3⅜ Oct	7¼ Feb
Electric Power & Light *No par*	8¼ Feb 3	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
$7 preferred *No par*	30 Jan 23	43 Jan 12	27 Oct	92¼ Jan
$6 preferred *No par*	26 Jan 29	40 Jan 14	24 Oct	87 Jan
Elec Storage Battery *No par*	26 Jan 26	30⅜ Jan 12	22 Oct	44½ Jan
‡Elk Horn Coal Corp *No par*	1⅔ Feb 2	2¼ Jan 12	½ Oct	2 Jan
6% preferred 50	1¾ Jan 27	2⅞ Jan 12	1½ Oct	8 Jan
El Paso Natural Gas 3	17 Feb 3	20¾ Jan 12	14½ Oct	29 Jan
Endicott-Johnson Corp 50	34⅞ Jan 3	40⅜ Jan 8	33 Nov	60 Feb
5% preferred 100	104 Jan 5	106½ Jan 18	100 Nov	115½ Jan
Engineers Public Service 1	3⅝ Feb 3	6⅛ Jan 14	3 Oct	17⅝ Jan
$5 conv preferred *No par*	40 Feb 3	49⅞ Jan 12	41 Oct	78¼ Jan
$5½ preferred w w *No par*	43¼ Feb 3	54 Jan 12	45 Nov	81 Feb
$6 preferred *No par*	50 Jan 31	62⅛ Jan 10	51 Nov	86½ Feb
Equitable Office Bldg *No par*	1⅝ Jan 31	2⅞ Jan 11	1⅝ Dec	9¾ Jan
Erie Railroad 100	3 Jan 18	5¾ Jan 6	4¼ Oct	23⅝ Mar
4% 1st preferred 100	5¼ Jan 26	8¾ Jan 6	8¼ Oct	35⅜ Mar
4% 2d preferred 100	3½ Jan 19	6½ Jan 6	5 Oct	28¼ Mar
Eureka Vacuum Cleaner 5	3⅜ Jan 3	5¼ Jan 13	3 Oct	14⅛ Jan
Evans Products Co 5	7½ Jan 3	10½ Jan 10	6½ Dec	34¼ Mar
Exchange Buffet Corp *No par*	1⅜ Jan 3	1¾ Jan 11	1¼ Oct	6¾ Jan
Fairbanks Co 25	1½ Jan 3	2 Jan 15	1 Oct	5⅜ Jan
8% preferred 100	8½ Jan 5	11¼ Jan 12	7½ Oct	28 Jan
Fairbanks Morse & Co *No par*	24 Feb 3	33½ Jan 7	23½ Oct	71⅞ Jan
6% preferred 100	----------	----------	150 Mar	210¼ Jan
Fajardo Sug Co of Pr Rico 20	28½ Jan 28	33 Jan 11	26 Oct	70 Jan
Federal Light & Traction 15	8 Feb 3	10½ Jan 14	7½ Oct	29⅜ Jan
$6 preferred 100	72¾ Feb 1	73 Feb 2	72¾ Dec	103 Jan
Federal Min & Smelt Co 100	70 Jan 8	74 Jan 15	60 Nov	150 Mar
Preferred 100	96½ Feb 2	96½ Feb 2	90

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	*Monday Jan. 31*	*Tuesday Feb. 1*	*Wednesday Feb. 2*	*Thursday Feb. 3*	*Friday Feb. 4*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*73 76	*73 76	*73 76	75 75	75 75	*73 76	200	Fed Dept Stores 4¼% pf..100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
*29⅛ 30	29 29	29 29¼	29 29¾	27 29¼	27½ 28	1,900	Fidel Phen Fire Ins N Y..2.50	27 Feb 3	32⅜ Jan 19	22½ Oct	45⅝ Jan
*101⅔ 30	*131⅔ 30	*14 30	*15 30	*15 30	*15 30	------	Filene's (Wm) Sons Co..*No par*	------	------	20 Dec	39¾ Feb
20⅛ 20¼	20½ 21	20⅜ 21¼	20 20½	19⅞ 20	19¾ 19⅞	3,700	Firestone Tire & Rubber...10	z18⅞ Jan 4	25⅛ Jan 15	16½ Oct	41⅜ Mar
*90⅞ 93	*90⅞ 93	*90⅞ 93	91 91	*90⅛ 92½	*89 92½	100	6% preferred series A....100	90¼ Jan 6	92 Jan 11	90 Nov	107½ Feb
*31⅜ 32½	*31⅜ 33	*32 33	32 32	31⅝ 32	*32 32½	500	First National Stores...*No par*	28 Jan 3	33 Jan 8	26½ Dec	52¼ Mar
14⅞ 15	15½ 15⅞	15⅞ 16½	16 16½	14⅞ 15⅞	14⅝ 15⅝	8,600	Flintkote Co (The).....*No par*	14⅜ Jan 28	17¾ Jan 21	11⅓ Oct	46¼ Feb
*24 27	*24 27	*24 27	*24 27	23¾ 24	23½ 23½	400	Florence Stove Co.....*No par*	23½ Feb 4	29½ Jan 12	22 Dec	58⅛ Feb
*16¾ 18	*16¾ 18	*17 20	*17 18	*17 18	*17 18	------	Florsheim Shoe class A..*No par*	18¼ Jan 17	21 Jan 5	15 Dec	39⅛ Mar
*21¼ 23⅜	*21¼ 23⅜	21⅜ 21¼	*21⅜ 23⅜	*21⅜ 21¼	*21¼ 23⅜	300	‡ Follansbee Brothers...*No par*	21⅜ Feb 1	3 Jan 10	1⅓ Oct	9⅞ Feb
29 29	*28½ 29	28 28½	27 27⅝	26⅛ 27	26½ 26½	1,700	Food Machinery Corp.....100	26⅛ Feb 3	33⅓ Jan 10	27 Oct	58 Apr
*93¼ 93⅞	*93¼ 93⅞	*93¼ 93⅞	93⅞ 93⅞	93¼ 95	*93½ 95	110	4½% conv pref.....100	89 Jan 3	95¼ Jan 21	80 Oct	98 Sept
15½ 15¾	15¾ 16	16⅛ 16⅛	16⅛ 17	15 16	15 16¼	4,300	Foster-Wheeler.....10	14½ Jan 3	20⅛ Jan 12	11⅓ Oct	54½ Feb
*52 70	*55 65	*58 65	57½ 58	56 56½	*51 65	60	$7 conv preferred....*No par*	56 Jan 28	65 Jan 18	66 Dec	135 Jan
*3½ 3¾	*3⅝ 3⅞	*3⅝ 4	*3⅝ 4⅜	3½ 3½	3½ 3⅝	700	Francisco Sugar Co.....*No par*	3½ Jan 3	5⅝ Jan 12	2¾ Oct	13⅜ Jan
*38 46	38 38	*38½ 50	*38½ 50	38½ 38½	*38 50	110	F'k'n Simon & Co Inc 7% pf 100	38 Jan 31	40½ Jan 13	40 Dec	83 Jan
25⅝ 26	25 25¾	25⅝ 25⅞	25½ 26	25 25½	25½ 25¾	5,000	Freeport Sulphur Co.....10	22½ Jan 3	28 Jan 21	18 Oct	32¼ Jan
*103½ 103⅝	103½ 103½	103½ 103⅝	103½ 103½	*103½ 103¾	*103½ 103¾	70	¶6% conv preferred.....100	103½ Jan 22	z107 Jan 12	102 Oct	117 Mar
*23½ 30	*23½ 30	*22¾ 25	23½ 23½	23½ 23½	22½ 22½	50	Fuller (G A) prior pref..*No par*	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
12⅞ 12⅞	12½ 12¾	13⅜ 13½	13 13⅜	13 13½	12¾ 13	580	$6 2d preferred.....*No par*	9¼ Jan 3	13½ Jan 20	6½ Oct	48½ Jan
2 2	*2 2⅛	2 2	*2 2⅛	2 ¶ 2	2 2	1,400	Gabriel Co (The) cl A...*No par*	2 Jan 3	2⅛ Jan 12	1⅛ Oct	7⅛ Mar
3¾ 3⅞	3¾ 4	*3¾ 4	3¾ 3⅞	3 3⅛ 3¾	3⅝ 3⅞	2,300	Gair Co Inc (Robert).....1	3½ Jan 3	5 Jan 17	3 Dec	15⅜ July
*13 14⅞	*13 14⅜	*13⅛ 15	*13⅛ 14⅞	12½ 13	12½ 12½	600	$3 preferred.....10	12½ Feb 3	16 Jan 7	11½ Dec	z39¼ June
*13 15½	14½ 14½	*13⅛ 15½	*13⅛ 15½	*13 15½	*13 15½	10	Gamewell Co (The).....*No par*	13⅛ Jan 28	16⅜ Jan 20	10⅛ Oct	33 Jan
*89 90	*89 90	*89 90	*89 90	89 89	*88 90	10	Gannet Co conv $6 pf...*No par*	89 Jan 6	90 Jan 17	88 Nov	106¼ Jan
5⅝ 5⅞	5¾ 5¾	*5⅞ 6	6 6⅛	5 5⅞ 5⅞	5⅞ 5⅞	1,000	Gar Wood Industries Inc....3	5¼ Jan 3	7½ Jan 12	4 Oct	19⅛ Feb
*5¾ 6	*5¾ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	5 5½ 5¾	5¼ 5½	1,500	Gen Amer Investors...*No par*	5¼ Feb 4	7⅛ Jan 10	5½ Oct	15½ Mar
*93 95	*93 95	95 95	95 95	*94½ 97	*94½ 97	300	$6 preferred.....*No par*	93¾ Jan 8	95 Jan 25	91 Nov	105¼ Jan
*37½ 38	37 37¾	38 38⅛	38⅛ 38⅛	35¼ 37	36½ 36½	2,400	Gen Am Transportation.....5	35¼ Feb 3	45⅛ Jan 10	31½ Nov	86½ Feb
8 8	7⅞ 7⅞	8 8¼	8⅛ 8⅛	7½ 8	8 8	1,900	General Baking.....5	7½ Jan 3	9 Jan 15	5 Oct	19½ Jan
118 118	118 118	*119 121¼	120 120	*119 121¼	121¼ 121¼	120	$8 1st preferred.....*No par*	118 Jan 5	121¼ Feb 4	117 Oct	153 Feb
*4 4½	4 4	*4 4¼	4 4	3¾ 3⅞	*3¾ 3⅞	900	General Bronze.....5	3½ Jan 4	5⅛ Jan 12	2½ Oct	14 Feb
9⅛ 9½	9¼ 9⅜	9½ 9¾	9½ 9⅝	8⅝ 9⅛	8⅝ 8⅞	6,200	General Cable.....*No par*	8⅝ Feb 3	13 Jan 10	6¼ Oct	32½ Mar
18½ 18⅝	18¾ 18¾	18¾ 19½	19⅜ 19⅜	17⅞ 18	17½ 17½	2,200	Class A.....*No par*	17½ Feb 3	25⅞ Jan 12	14¼ Oct	65 Mar
*60⅜ 67	*64 67	64 64	62 62	60¼ 60¼	58 58	400	7% cum preferred.....100	58 Feb 4	72 Jan 24	66 Oct	126⅝ Mar
*24⅛ 25	*24⅛ 25	*24¼ 24¾	24¾ 25	*24½ 24⅞	24½ 24½	600	General Cigar Inc.....*No par*	24⅜ Jan 27	27⅜ Jan 10	22 Dec	52¼ Jan
*116 120	*116 120	*116 120	117 117	117 117	120 120	100	7% preferred.....100	110¼ Jan 13	120 Feb 4	z99 Dec	152 Jan
38⅜ 39½	38⅜ 39½	39½ 40⅛	38⅜ 40⅛	36½ 37⅞	36⅛ 38¼	60,000	General Electric.....*No par*	36⅛ Feb 4	45½ Jan 10	34 Oct	64⅞ Jan
31½ 32	31½ 32	31⅜ 32¼	32⅛ 32¾	31⅜ 32	31¼ 31¾	3,300	General Foods.....*No par*	30 Jan 3	33⅝ Jan 17	28⅛ Nov	44¼ Feb
1 1	1 1⅛	1 1⅛	1 1⅛	1 1	1 1	4,700	Gen'l Gas & Elec A.....*No par*	1 Jan 25	1⅜ Jan 11	¾ Oct	3¾ Jan
*---- 45	*---- 45	*30 50	*30 50	30 30	*30 50	10	$6 conv pref series A..*No par*	30 Feb 3	30 Feb 3	33 Nov	64½ Jan
*55 56	*55 56½	56 56	56½ 56¾	56½ 56½	56 56	500	General Mills.....*No par*	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*120½ 123	*120½ 123	*120½ 123	*120½ 121½	120½ 120½	*120½ 123	60	6% preferred.....100	118 Jan 4	120½ Jan 28	117 May	124 Feb
32⅝ 33⅛	32¾ 33¾	33½ 34⅜	33¼ 34⅜	31½ 32⅝	31⅜ 33⅛	91,300	General Motors Corp.....10	29⅝ Jan 3	38¼ Jan 15	28⅜ Dec	70½ Feb
115 115	115 115	114⅝ 115	113½ 114⅜	*113½ 114½	114 114	1,300	$5 preferred.....*No par*	112½ Jan 4	116 Jan 20	111 Oct	122⅝ Feb
*23½ 26½	26 26	*26 28	26⅛ 26⅛	26 26⅛	*25 28⅜	400	Gen Outdoor Adv A.....*No par*	26 Jan 31	31½ Jan 18	21½ Oct	60½ Jan
5¼ 5¼	5¼ 5⅜	*5⅛ 5¼	5⅛ 5⅛	5 5	5 5	1,900	Common.....*No par*	4⅝ Jan 5	5¾ Jan 12	3½ Oct	15¼ Feb
8⅛ 8⅛	8⅛ 8⅝	8¾ 8¾	8⅝ 8⅝	8¼ 8⅝	8¼ 8½	2,100	General Printing Ink.....1	7⅞ Jan 28	9⅞ Jan 11	8½ Oct	19 Mar
*105 108	*105½ 108	*105½ 108	*105½ 108	105¾ 106	*105½ 108	60	$6 preferred.....*No par*	102 Jan 5	106 Feb 3	z99 Dec	110 Jan
11⅞ 11⅞	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	11⅞ 11⅞	*1½ 1⅝	900	Gen Public Service.....*No par*	1⅛ Jan 26	2⅛ Jan 8	1⅛ Dec	5⅜ Jan
20 21	20 20¼	20½ 20¾	20¾ 22	19⅞ 20	19½ 19⅝	1,600	Gen Railway Signal...*No par*	18⅝ Jan 3	26½ Jan 15	16 Oct	65⅛ Feb
*87 99	*87 99	*87 99	*87 89	*87 99	*87 99	------	6% preferred.....100	87 Jan 6	90 Jan 18	85 Nov	117½ Jan
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	10,900	Gen Realty & Utilities.....1	1⅛ Jan 28	2 Jan 10	1 Oct	5¾ Jan
*15 17	15 15	15 15	*15 17	*15½ 16	15 15	700	$6 preferred.....*No par*	15 Jan 3	19 Jan 10	14 Oct	48⅞ Jan
21 22	21½ 21¾	22 22¼	21⅞ 22⅜	20 21	20⅝ 21½	4,300	General Refractories...*No par*	19½ Jan 28	28 Jan 10	18 Oct	70¼ Feb
21½ 21½	22 22¾	22 23	22 23	19½ 21	20⅞ 21½	920	Gen Steel Cast $6 pref..*No par*	19½ Feb 3	28¾ Jan 10	13½ Oct	88 Jan
11 11	11 11	12 12	11½ 11½	10⅜ 10⅞	10⅞ 11	1,500	Gen Theat Equip Corp..*No par*	10⅜ Jan 11	14 Jan 10	9½ Oct	33¾ Jan
*15¼ 18	16 16	*15½ 18	*15⅞ 17	15½ 15½	15½ 15½	400	Gen Time Instru Corp..*No par*	15½ Feb 3	20 Jan 6	16 Dec	43⅞ Feb
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	------	6% pref.....100	------	------	95 Nov	105⅛ Jan
11⅝ 12	11¾ 12	11¾ 12	11¾ 12	11 11⅝	11⅜ 12¾	5,100	General Tire & Rubber Co...5	10⅛ Jan 3	14½ Jan 15	8 Oct	24 Aug
9⅜ 9⅜	9¾ 9⅞	9¾ 9⅞	9½ 9¾	9⅜ 9¾	9⅜ 9½	3,900	Gillette Safety Razor...*No par*	9⅛ Jan 3	10⅝ Jan 11	8 Oct	20⅞ Feb
*57⅛ 58¾	*57½ 58	58½ 58½	*55 58¾	58⅛ 58⅛	55¼ 55¼	400	$5 conv preferred.....*No par*	55¼ Feb 4	60½ Jan 11	56 Oct	88⅛ Feb
7⅛ 7½	7⅛ 7⅜	7½ 7⅝	7⅜ 7⅞	7 7⅛	7 7⅛	4,100	Gimbel Brothers.....*No par*	6⅞ Jan 3	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*40 56	*40 54	*49 56	*45 56	*45 49½	*48 56	------	$6 preferred.....*No par*	50 Jan 27	58 Jan 13	49½ Oct	90¼ Mar
21 21½	21½ 21⅞	21¼ 21¾	21½ 22⅛	20½ 21⅛	20½ 21	5,100	Glidden Co (The).....*No par*	20¼ Jan 3	27¼ Jan 11	19⅛ Dec	51½ Jan
47 47	*42⅞ 48½	*42⅞ 45	*42⅞ 45	*42⅞ 45	*42⅞ 45	100	4½% conv preferred....50	46 Jan 28	51½ Jan 19	43 Oct	58⅛ Jan
2½ 2½	2½ 2½	2½ 2½	2¼ 2½	2½ 2⅝	2⅜ 2⅜	1,400	Gobel (Adolf).....1	2⅛ Jan 4	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3¼	2,000	Goebel Brewing Co.....1	3 Jan 3	3⅞ Jan 11	2 Oct	8¼ Feb
*70 77	*70 77	*70 77	*70 77	70 70	*---- 70	10	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
15⅞ 16	16 16½	16 16¾	15⅞ 16½	14¾ 15¼	14¾ 15⅜	12,200	Goodrich Co (B F).....*No par*	13¾ Jan 3	19¼ Jan 15	12¾ Dec	50½ Mar
49 49	51 51	*48 51½	51½ 51½	*48 54	48 48	400	5% preferred.....*No par*	46½ Jan 4	57½ Jan 15	46 Dec	87¾ Mar
18⅞ 19¼	19 19⅞	19⅞ 20¼	19½ 20	18¼ 19⅛	18 18⅞	20,800	Goodyear Tire & Rubb..*No par*	17¼ Jan 3	23 Jan 21	16⅛ Oct	47⅜ Mar
*78 82	*79¼ 82	82 82	*81½ 83	81 81½	*79¼ 83	300	$5 conv preferred.....*No par*	76 Jan 3	88½ Jan 12	72½ Dec	141 Mar
37⅞ 37⅞	37⅞ 37⅞	*38¼ 41⅜	*38¼ 41⅜	31½ 33¼	*31½ 35⅜	700	Gotham Silk Hose.....*No par*	31½ Jan 28	47⅜ Jan 11	31¼ Dec	131½ Jan
*54 61	*54 65	*54 58½	*54 58½	54 54	---- ----	10	Preferred.....100	54 Feb 3	54 Feb 3	55 Oct	96 Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	15,500	Graham-Paige Motors.....1	1¼ Jan 22	2 Jan 12	1⅜ Oct	4¾ Feb
4½ 4½	4⅝ 5	4⅞ 5⅛	5 5	4¾ 4⅞	4½ 4½	1,700	Granby Consol M S & P....5	4⅛ Jan 3	6½ Jan 12	3 Oct	15 Jan
1½ 1½	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	500	Grand Union Co tr ctfs.....1	1½ Jan 28	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*12⅜ 13½	12¼ 12½	12⅝ 13	13 13	12 12⅜	*11¾ 13	1,200	$3 conv pref series...*No par*	11¼ Jan 3	13⅝ Jan 11	10 Oct	27¾ Feb
*14½ 16¼	14½ 14½	15¼ 15¼	15¼ 15¼	14½ 15	14¼ 14½	1,000	Granite City Steel.....*No par*	13¾ Jan 4	18¼ Jan 10	13 Dec	48⅛ Feb
*24 25	*24 25	24¼ 25	23¾ 23¾	23 23	23¼ 24	800	Grant (W T).....10	23 Feb 3	z27⅜ Jan 10	22 Dec	47⅝ Jan
*22 22½	22 22½	*21½ 22½	22½ 22½	21½ 22	21¼ 21¼	900	5% pref.....20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
*12 12⅜	12 12⅜	12 12¼	12⅛ 12¼	11⅞ 12	11¾ 12	3,800	Gt Nor Iron Ore Prop..*No par*	11¾ Feb 4	15½ Jan 12	10 Oct	28⅛ Mar
19¾ 20⅜	19¾ 21¼	21¼ 22¼	20¼ 21¾	19 20	19⅜ 20¾	15,500	Great Northern pref.....100	19 Feb 3	26¼ Jan 12	20½ Dec	56¾ May
29½ 29½	29¾ 29¾	29½ 29½	30 30	29½ 29¾	*29⅜ 29½	1,300	Great Western Sugar...*No par*	26¼ Jan 4	32 Jan 14	23½ Oct	42¼ Jan
*125 127½	*125 127½	*125 127	125 125	125 125	*125 127½	30	Preferred.....100	125 Jan 5	127½ Jan 6	129 Dec	145½ Mar
*40 45	*40 45	*46 50	*40 50	*41 50	*41 50	------	Green Bay & West RR Co..100	40 Jan 22	40 Jan 22	50⅛ Sept	64¼ Mar
16¼ 16⅝	16 16⅛	16⅜ 16⅞	16⅜ 16⅜	16½ 17	16¼ 17	2,000	Green (H L) Co Inc.....1	16 Jan 31	21⅜ Jan 12	15½ Oct	39⅛ Mar
8¾ 8⅞	8⅞ 9⅛	9 9¼	8⅞ 9	8¼ 8⅞	8½ 8¾	9,200	Greyhound Corp (The)..*No par*	8¼ Feb 3	10⅜ Jan 12	7½ Oct	16⅞ Feb
*7¾ 8	7¾ 7¾	8⅛ 8⅛	*7⅞ 8⅛	7¾ 7⅞	7½ 7¾	1,100	5½% preferred.....10	7½ Feb 4	8¼ Jan 5	7⅝ Dec	11⅞ Mar
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1⅜	1⅛ 1¼	700	Guantanamo Sugar.....*No par*	1⅛ Jan 29	1¾ Jan 10	⅞ Oct	4¾ Jan
*20 24	*20¼ 24⅜	*20¼ 24¾	*20 24¾	20 20	*18½ 23	10	8% preferred.....100	17¾ Jan 5	28 Jan 12	12 Oct	59 Jan
*5 5½	*5 5½	*4¾ 5½	*4¾ 5½	*4¾ 5¼	*4¾ 5	------	Gulf Mobile & Northern..100	5 Jan 5	5½ Jan 14	3¼ Oct	17⅞ Mar
*15 17	*15 16½	*15¼ 17⅛	*15⅛ 17	*15 17	*15 16¾	------	6% preferred.....100	15½ Jan 3	19 Jan 12	12 Oct	59½ Mar
*25 25⅞	25 25	*25 29	*24¾ 29	*24¾ 26	25 25	200	Hackensack Water.....25	25 Jan 17	25⅛ Jan 13	23⅛ Dec	34¾ Feb
*32 34	*32 34	*32 33½	*32 33½	*33 34	33 33	20	7% preferred class A.....25	32 Jan 19	34 Jan 6	26½ Apr	36 Jan
5⅞ 5⅞	6 6	6 6	6 6	5⅝ 5¾	*5⅞ 6	700	Hall Printing.....10	5⅜ Jan 26	7 Jan 7	4¾ Oct	20⅝ Feb
*17¼ 18½	17¼ 17¼	*17¼ 18¼	*17½ 18¼	*17½ 17¾	17½ 17⅝	300	Hamilton Watch Co.....*No par*	17¼ Jan 31	21¼ Jan 15	17¾ Dec	31 Feb
*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	------	6% preferred.....100	100 Jan 18	100 Jan 18	95 Nov	108 Feb
92 92	92 92	*92 93½	*92 93½	*92 93½	92 92	50	Hanna (M A) Co $5 pf..*No par*	92 Jan 28	96 Jan 6	92 Oct	105 Jan
20¼ 20¼	20 20½	20½ 21	21⅜ 21½	20¼ 21⅜	*20⅛ 21⅜	2,600	Harbison-Walk Refrac..*No par*	20 Jan 31	25 Jan 15	18 Oct	58⅛ Mar
123½ 123½	*123 128	*123 128	*123 128	*123½ 128	*123⅛ 128	10	6% preferred.....100	123½ Jan 29	123⅞ Jan 29	121 Dec	140 Feb
*6 6⅝	5⅞ 6	5⅝ 5⅝	6⅝ 6⅝	*6 6¼	6½ 6½	700	Hat Corp of America cl A....1	5 Jan 5	7¾ Jan 19	5 Oct	17¾ Jan
*60 77½	*61⅛ 77½	*61⅛ 77½	*61⅛ 77½	*61⅛ 77½	*61⅛ 77½	------	6½% preferred w w.....100	60 Jan 6	65 Jan 17	55¼ Dec	107 Feb
*2 2⅛	*2 2¼	2 2	2⅛ 2⅛	2 2	2 2	600	Hayes Body Corp.....2	2 Jan 3	3 Jan 11	1½ Oct	8 Jan
*86 88	87 87	*86 90	*86 90	86 86	*85⅝ 88	200	Hazel-Atlas Glass Co.....25	86 Feb 3	93 Jan 11	81 Nov	117½ Aug
6⅜ 6¾	*61⅔ 6⅝	6⅜ 6⅝	6½ 6¾	6¼ 6½	6¼ 6¼	2,400	Hecker Prod Corp v t c..*No par*	6 Jan 3	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*91 100⅞	*90¼ 100⅞	*90¾ 100⅞	*90¾ 100⅞	*90¾ 100⅞	*90¾ 100⅞	------	Helme (G W).....25	89 Jan 10	90½ Jan 13	86 Dec	126 Feb
*140 152	*140 152	*146 152	*146 152	146 146	147½ 147½	30	Preferred.....100	140 Jan 8	147½ Feb 4	129 Nov	166 Jan
*125⅜ 13	12⅝ 12¾	12⅞ 13⅛	13 13⅛	12¾ 12¾	*12⅝ 13⅞	1,300	Hercules Motors.....*No par*	12⅝ Jan 31	17 Jan 11	11 Oct	39⅝ Feb
*50⅞ 52¼	52½ 52½	52 52⅜	52⅜ 52⅞	49⅞ 50¾	49¾ 51	2,000	Hercules Powder new...*No par*	49¾ Feb 4	58 Jan 11	50 Nov	64 Dec
*128 130	*128 130	130 130	*129 130	*127 130	*127 130	10	6% cum preferred.....100	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*43 51	*40¼ 51	*46¼ 51	*40½ 51	*40¼ 51	*41 51	------	Hershey Chocolate.....*No par*	43¼ Jan 27	43½ Jan 26	39¼ Dec	67¾ Jan
*90 91¾	*90 92	*90⅜ 92	*90⅜ 92	90½ 90½	*90½ 92	100	$4 conv preferred.....*No par*	84⅛ Jan 3	93 Jan 13	83 Nov	111 Jan
*18½ 25	*18½ 25	*18½ 25	*18½ 20⅝	*18½ 20⅛	*18½ 20⅛	------	Hinde & Dauche Paper Co..10	19 Jan 10	19½ Jan 21	16⅛ Dec	37 June
17¾ 18	17 17¼	17¼ 17⅝	17½ 18¼	17½ 17¾	17 18¼	5,400	Holland Furnace.....*No par*	17 Jan 31	22½ Jan 10	15½ Oct	52⅜ Feb
*99½ 100	*99½ 100	99¼ 99½	99 99	*99 100	*99⅛ 100	120	5% conv preferred.....*No par*	98 Jan 10	100 Jan 13	93 Nov	120½ Jan
8⅜ 8⅜	*8¼ 8¾	*8¾ 9	*8⅝ 8¾	8⅛ 8½	8¼ 8¼	1,100	Hollander & Sons (A).....5	8⅛ Feb 3	11 Jan 12	7¾ Dec	30¾ Mar
19 19	19 19	19 19	19 19	*18¼ 18⅞	18¼ 18¼	1,100	Holly Sugar Corp.....*No par*	18¼ Feb 4	25¼ Jan 12	15½ Oct	43½ Jan
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	7% preferred.....100	------	------	109 Oct	114¾ Mar
62⅞ 63¼	62¾ 63¾	63¾ 64¾	64¼ 64⅝	61½ 64	61½ 63¼	18,600	Homestake Mining.....12.50	52½ Jan 4	65⅜ Jan 20	z39¾ Oct	53¾ Dec
22½ 22½	*21⅛ 24	22 22	*22 24	23 23	*21⅞ 23	400	Houdaille-Hershey cl A..*No par*	22 Feb 1	25 Jan 12	21 Dec	41 Jan
8⅞ 9⅛	9¼ 9¼	*9⅝ 10	9⅜ 9⅜	8¾ 9¼	8⅝ 9	3,200	Class B.....*No par*	8¼ Jan 3	11⅞ Jan 12	6 Oct	27⅛ Feb
*49 51	*49 50	49 49	*49 49½	48½ 49	49½ 49½	500	Household Fin com stk..*No par*	46½ Jan 4	50¼ Jan 24	44 Oct	73 Jan
*82⅞ 84	*82⅞ 83¾	83¾ 83¾	*82¾ 84	*82¾ 84	*82¾ 83¾	100	5% preferred.....100	83½ Jan 26	85 Jan 14	78½ Dec	94 Mar
6¾ 6⅞	6¾ 7	7 7⅛	6⅞ 7⅛	6⅝ 6⅞	6½ 6¾	9,600	Houston Oil of Texas v t c..25	6¼ Jan 3	8⅞ Jan 11	4¾ Oct	17½ Jan
42 42½	42 43⅞	45 46	45¼ 46⅞	43 45	42 44¼	3,500	Howe Sound Co.....5	41½ Jan 3	53⅜ Jan 13	37 Oct	90½ Mar
*1¾ 2¼	2 2	2 2	2 2	2 2	1¾ 1¾	500	Hudson & Manhattan.....100	1¾ Feb 4	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*5¼ 7½	*5¼ 7½	*4¼ 7¾	*4 7¾	*4¼ 7½	*5 7½	------	5% preferred.....100	6 Jan 8	7½ Jan 13	3½ Oct	15⅞ Jan
7⅜ 7½	7⅜ 8	7¾ 8	7¾ 8	7⅞ 7⅝	7¼ 7¾	5,700	Hudson Motor Car.....*No par*	6⅝ Jan 3	10 Jan 13	4 Oct	23¼ Feb
1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	9,500	Hupp Motor Car Corp.....1	1⅛ Jan 3	1⅞ Jan 10	1⅛ Dec	4¼ Aug
8¾ 9	9 9⅜	9½ 9¾	9½ 9⅝	9⅛ 9⅜	8⅞ 9¼	6,600	Illinois Central.....100	8⅜ Jan 5	11¾ Jan 10	8 Oct	38 Mar
*15½ 15¾	16 17	18 18	*17½ 19	17 17	*17 18	1,000	6% preferred series A...100	16 Jan 28	20 Jan 10	16 Oct	67½ Mar
29 29	29½ 29½	30 30	31¼ 31¾	30½ 32	31¾ 33	840	Leased lines 4%.....100	29 Jan 28	38 Jan 4	34 Dec	72 Jan
6 6	*5½ 6½	*5½ 6½	*6 6½	*5½ 6½	5¾ 5¾	100	RR Sec ctfs series A...1000	5¾ Feb 4	7½ Jan 11	5 Dec	25½ Mar

* Bid and asked prices: no sales on this day ‡ In receivership. *a* Def delivery *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 71$_2$	*7 7	*6^{5}8 7^{1}8	*6 7^{1}8	*6 7^{1}8	*6 7	100	Indian Refining 10	6^{7}8 Jan 5	8^{7}8 Jan 10	5^{1}8 Oct	22^{1}4 Jan
181^4 183^8	181^2 19	185^8 191^4	181^2 191^8	18 185^8	181^8 181^2	6,100	Industrial Rayon *No par*	16 Jan 3	22 Jan 18	15 Dec	47^{1}2 Apr
76 76	75 77	*74 76	74 74	x75 75		800	Ingersoll Rand *No par*	73^{1}2 Jan 21	86 Jan 14	72 Nov	144 Feb
*130 138	*---- 138	*---- 138	*---- 138	*---- 138	*---- 138	------	6% preferred 100	138 Jan 6	138 Jan 6	132 Oct	143 July
64 65^{1}4	64^{1}2 64^{7}8	64 64^{3}8	64 65	63 64	62 62^{1}2	4,200	Inland Steel *No par*	62 Feb 4	78^{1}2 Jan 12	58^{3}4 Nov	131^{1}4 Mar
113^8 117^8	111^2 12^{1}4	12 12^{5}8	12^{1}4 12^{7}8	113^8 12	11^{1}8 11^{3}4	23,800	Inspiration Cons Copper 20	9^{7}8 Jan 3	15^{3}8 Jan 11	6^{1}4 Oct	33^{1}8 Feb
*4 4^{3}8	*4 4^{1}2	*4 4^{1}2	*4 4^{1}2	4 4	4 4	600	Insuranshares Ctfs Inc 1	3^{7}8 Jan 3	4^{1}2 Jan 19	3^{7}8 Oct	6 Jan
*3^{5}8 4	3^{3}4 3^{3}4	4^{3}8 4^{3}8	4 4	4 4	3^{3}4 3^{7}8	700	‡ Interboro Rap Transit 100	3^{1}8 Jan 5	6^{3}4 Jan 13	1^{1}2 Oct	13^{3}4 Jan
173^4 18	181^2 181^2	183^4 19	181^4 181^4	173^4 18	171^2 171^2	1,100	Interchemical Corp *No par*	17 Jan 26	25 Jan 12	20 Oct	64^{1}4 Apr
90^{1}2 90^{1}2	*90^{1}2 93	93 93	90^{1}2 90^{1}2	88 90	*82 89	90	6% preferred 100	88 Feb 3	95 Jan 6	92 Dec	111^{1}2 July
*3^{5}8 4^{1}8	*3^{1}2 4^{1}8	3^{1}2 3^{1}2	3^{3}4 3^{3}4	*3^{1}4 3^{3}4	3^{1}4 3^{1}4	400	Intercont'l Rubber *No par*	3^{1}4 Feb 4	4^{3}4 Jan 12	2^{1}8 Oct	11^{1}2 Mar
10^{1}4 10^{5}8	10^{1}4 11	10^{3}4 11^{1}4	10^{1}4 11^{1}4	10 10^{3}8	9^{3}4 10^{5}8	19,300	Interlake Iron *No par*	9 Jan 3	13^{1}2 Jan 12	6 Oct	28^{1}2 Mar
2^{7}8 3	3 3	*3 3^{1}8	2^{5}8 3	3^{1}8 3^{3}8	2^{5}8 2^{3}4	2,400	Internat Agricultural *No par*	2^{1}2 Jan 3	3^{7}8 Jan 17	2 Oct	9^{1}8 Apr
*22 23^{3}4	*225^8 243^4	24 24	23^{1}4 23^{1}4	22^{1}4 23	*22^{1}2 24	500	Prior preferred 100	20 Jan 3	29 Jan 17	18^{1}4 Oct	63^{1}2 Apr
*145 148	146^{1}2 146^{1}2	149^{1}2 149^{1}2	151 152	148 149^{3}4	147 147	1,200	Int Business Machines *No par*	140 Jan 5	154^{3}4 Jan 21	127^{1}2 Nov	189 Jan
58 59^{3}4	59^{1}4 60	60 61^{3}8	59 60^{1}4	56 59	55^{1}8 60	9,300	Internat Harvester *No par*	55^{1}8 Feb 4	70 Jan 11	53^{1}2 Nov	120 Aug
*148 150	*148 150	150 150	150 150	*145 152	*145 150	200	Preferred 100	142^{1}2 Jan 5	150 Feb 1	138 Nov	162 Jan
51^8 51^4	51^8 53^8	51^4 51^2	53^8 51^2	5 51^4	47^8 51^4	11,200	Int Hydro-Elec Sys cl A 25	47^8 Feb 4	73^4 Jan 12	3 Oct	16^{7}8 Jan
33^8 31^2	31^4 33^8	31^2 33^8	33^4 37^8	31^8 33^8	3 31^4	9,300	Int Mercantile Marine *No par*	3 Jan 4	47^8 Jan 11	1^{7}8 Oct	15^{1}4 Apr
10^{1}2 11	10^{3}4 11^{1}8	11 11^{1}8	10^{1}4 11	10^{1}4 10^{3}4	10 10^{3}4	6,300	Internat Mining Corp 1	7^{7}8 Jan 3	11^{7}8 Jan 21	6 Oct	18^{3}4 Jan$_r$
47^{1}4 47^{5}8	47^{1}2 48^{3}4	48^{7}8 49^{7}8	48^{3}8 49^{5}8	■46^{5}8 48^{1}4	46^{3}8 48	69,400	Int Nickel of Canada *No par*	43^{1}4 Jan 3	51^{3}4 Jan 17	37 Nov	73^{3}8 Ma
*130 ----	*132 ----	*132 ----	*132 ----	*132 ----	*132 ----	------	Preferred 100	132 Jan 19	132 Jan 19	127^{7}8 May	135^{5}4 Jan
63^4 71^4	7 7^{3}8	71^2 78^4	71^4 71^2	63^4 7	6^{5}8 7^{1}8	13,800	Inter Pap & Pow Co 15	6^{5}8 Feb 4	9^{7}8 Jan 12	6^{1}4 Dec	19^{1}4 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B *No par*	---- ----	---- ----	8^{3}4 Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C *No par*	---- ----	---- ----	4^{1}2 Sept	9^{1}4 Apr
30^{1}4 31^{1}8	30^{1}8 31^{1}4	31^{3}8 32^{1}2	30^{1}2 32^{1}2	27^{1}2 30	27^{5}8 29^{1}4	9,900	5% conv pref 100	27^{1}2 Feb 3	39^{1}2 Jan 12	29^{1}2 Dec	68^{1}2 Sept
4^{3}4 4^{7}8	4^{7}8 5	4^{1}2 4^{7}8	4^{1}2 4^{3}4	4^{1}2 4^{1}2	*4^{1}4 4^{1}2	710	Internat Rys of Cent Am 100	3^{1}8 Jan 3	6 Jan 21	2^{1}4 Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust certifs *No par*	---- ----	---- ----	4^{1}8 Sept	8^{3}4 Jan
41^{3}4 42	43^{7}8 44^{3}8	44^{7}8 44^{7}8	44^{5}8 44^{5}8	43^{5}8 43^{5}8	*42^{5}8 44^{5}8	230	5% preferred 100	38^{1}4 Jan 8	48^{1}2 Jan 21	34 Dec	57^{1}4 Feb
*20 22^{1}2	20^{1}8 20^{1}8	*20^{1}4 22^{1}2	*21 22^{1}2	*20 22^{1}2	*20^{1}2 22^{1}2	100	International Salt *No par*	20 Jan 6	21 Jan 3	19^{1}2 Oct	28^{3}4 Jan
*34^{1}2 35	34 34	33^{3}4 34	*33^{3}4 35^{1}2	*33 35^{1}2	*33 35^{1}2	300	International Shoe *No par*	31^{1}2 Jan 6	35^{3}4 Jan 24	30 Oct	49^{3}8 Jan
*16^{1}2 18^{3}4	*16^{1}4 19	*17^{5}8 18^{5}8	18 18	*16^{1}2 17^{7}8	17 17	400	International Silver 100	16 Jan 3	20 Jan 17	16 Oct	52 Mar
64 64	*65 69	*65 69	*65 69	*65 67	64^{3}4 65	40	7% preferred 100	62 Jan 27	68^{1}4 Jan 25	65 Oct	110 Feb
5^{7}8 6	5^{7}8 6	6 6^{1}4	5^{7}8 6	5^{5}8 5^{7}8	5^{1}2 5^{3}4	13,700	Inter Telep & Teleg *No par*	5^{1}2 Feb 4	7^{1}4 Jan 11	4 Oct	15^{7}8 Feb
*6^{1}2 7	6^{5}8 6^{7}8	*6^{1}2 6^{7}8	6^{1}2 6^{7}8	6^{1}4 6^{1}2	6 6^{1}4	4,800	Foreign share ctfs *No par*	6 Feb 4	7^{3}4 Jan 11	6^{3}8 Oct	8^{5}8 Nov
9^{7}8 10	10 10^{1}4	10^{1}4 10^{1}4	10^{1}4 10^{1}4	10 10^{1}8	10 10	1,700	Interstate Dept Stores *No par*	9^{3}8 Jan 3	13^{3}8 Jan 12	8^{5}8 Dec	36^{1}8 Jan
*68 70	*68 69^{3}4	69 69	69 69	68^{1}4 68^{1}4	68 69	170	Preferred 100	68 Jan 28	75 Jan 11	70 Dec	107^{1}2 Apr
10^{1}2 10^{1}2	*10^{1}8 12^{3}4	*10^{1}8 12^{3}4	*10^{1}8 12^{3}4	*10^{1}8 12^{5}8	*10^{1}8 11^{1}2	100	Intertype Corp *No par*	10^{1}8 Jan 4	12 Jan 18	9 Nov	26^{1}2 Jan
*22^{1}4 23	23 23	*22^{1}4 25	22^{1}8 22^{1}8	*21 22^{3}4	*21 22^{1}2	200	Island Creek Coal 1	21^{3}4 Jan 3	24 Jan 15	20^{1}2 Oct	30 Apr
*116^{1}4 ----	*116^{1}4 ----	*116^{1}4 ----	*116^{1}4 ----	*116^{1}4 ----	*116^{1}4 ----	------	$6 preferred 1	116^{1}4 Jan 19	117 Jan 8	x116 Sept	127 Aug
*46^{1}4 47^{3}4	47^{3}4 47^{3}4	*46^{7}8 48	48 48	*47^{1}8 48^{1}2	47^{3}4 47^{8}4	500	Jewel Tea Inc *No par*	46^{1}4 Jan 28	50^{3}4 Jan 4	49 Dec	87^{1}8 Jan
67^{3}4 68^{1}2	68 69	70 71	71^{1}4 73	67^{1}2 70	67^{1}2 70^{1}4	6,000	Johns-Manville *No par*	66^{1}2 Jan 20	86 Jan 10	65^{1}2 Nov	155 Jan
*122 123	*122^{1}4 123	*122^{1}4 123	123 123	*122^{1}4 123	123 124	90	Preferred 100	122 Jan 24	124^{1}2 Jan 10	120 Mar	126 Jan
68^{1}2 68^{1}2	68 70	*68 69^{7}8	68 69	63^{1}2 68	63^{1}2 64^{1}2	450	Jones & Laugh Steel pref 100	63^{1}2 Feb 3	78 Jan 10	64^{3}4 Nov	136 Feb
*16^{3}8 19	16^{3}8 16^{3}8	*16^{1}4 16^{1}2	*16^{1}2 18^{1}2	*16^{1}4 17	*15^{3}4 17	100	Kalamazoo Stove & Furn 10	16^{3}8 Jan 31	19^{1}2 Jan 10	15^{1}8 Dec	46 Jan
*11^{8}14 ----	*11^{8}14 ----	*11^{8}12 ----	*11^{8}12 ----	*11^{8}12 ----	*11^{8}12 ----	------	Kan City P & L pf ser B *No par*	11^{8}12 Jan 28	11^{8}12 Jan 28	11^{5}12 Apr	121 Mar
7^{1}8 7^{1}8	7^{3}8 7^{1}2	7^{1}2 7^{5}8	7^{1}4 7^{1}4	7^{1}8 7^{1}4	7^{1}4 7^{1}4	1,400	Kansas City Southern 100	6^{1}2 Jan 5	8^{3}8 Jan 12	5 Oct	29 Mar
16^{3}4 16^{3}4	*16^{3}4 20^{1}8	*17^{1}2 18^{1}2	*17^{1}2 19^{1}2	16 17	*14^{1}8 18	500	4% preferred 100	16 Feb 3	20 Jan 3	14^{1}8 Oct	44^{7}8 Jan
17 17	16^{7}8 16^{7}8	*16 17	16 17	16 17	16 17	200	Kaufmann Dept Stores $12.50	16^{3}4 Jan 6	18^{1}4 Jan 12	15 Oct	35 Mar
13 13	z13 13	13^{1}8 13^{1}8	*13 13^{1}4	13 13	13 13	2,600	Kayser (J) & Co 5	13 Jan 22	14^{1}4 Jan 12	13 Nov	27^{1}4 Jan
*74^{3}4 98	*82 98	*74^{3}4 98	*74^{3}4 98	*74^{3}4 98	*74^{3}4 98	------	Keith-Albee-Orpheum pf 100	---- ----	---- ----	80 Nov	110 Jan
7^{3}4 7^{3}4	6^{7}8 7^{1}2	7^{1}4 7^{1}4	7^{1}4 7^{1}2	*6^{1}2 7^{1}4	*7 8	1,500	Kelsey Hayes Wheel conv cl A 1	6^{7}8 Jan 31	9^{3}4 Jan 10	7 Oct	23^{3}8 Feb
4^{3}4 4^{3}4	4^{5}8 4^{3}4	4^{3}8 4^{3}4	5 5	4^{1}2 4^{3}4	*4^{1}2 5	1,300	Class B 1	4^{1}4 Jan 3	6^{5}8 Jan 10	4 Oct	19^{1}2 Jan
*80 85	*80 85	*81 85	*81 85	85 85	*81 85	20	Kendall Co $6 pt pf A *No par*	80 Jan 6	87 Jan 14	80 Dec	109^{1}2 Feb
34^{1}8 35^{1}8	34^{5}8 35^{3}8	35^{7}8 37	35^{3}4 37^{1}4	33^{1}4 35	32^{5}8 34^{3}8	48,500	Kennecott Copper *No par*	32^{5}8 Feb 4	43^{1}4 Jan 10	28^{1}4 Nov	69^{3}8 Mar
7^{5}8 7^{3}4	7^{7}8 8	7^{3}4 8	8 8	7^{5}8 8	7^{5}8 7^{5}8	2,100	Keystone Steel & W Co *No par*	7^{5}8 Jan 4	9^{7}8 Jan 12	5^{1}2 Oct	20^{1}2 Mar
*18^{1}2 22^{1}2	20 20	*20 21^{7}8	21^{1}8 21^{1}8	19 20^{1}4	*19 21	600	Kimberly-Clark *No par*	19 Feb 3	22 Jan 17	17^{3}4 Dec	46^{3}4 Apr
*2 2^{3}8	*2 2^{1}4	*2 2^{1}4	*2 2^{1}4	2 2	1^{7}8 1^{7}8	500	Kinney (G R) Co 1	1^{7}8 Feb 4	2^{5}8 Jan 10	1^{3}4 Oct	9^{3}8 Mar
*14 48	*14 48	*14 48	*12^{1}4 48	15 15	*15^{1}2 48	70	$8 preferred *No par*	12^{5}8 Jan 7	15 Feb 3	20 Dec	71 Feb
*14^{1}4 15	*14^{1}4 15	*14^{1}4 14^{7}8	*14^{1}4 16	14^{1}4 14^{1}4	*14^{1}4 16	130	$5 prior preferred *No par*	12 Jan 3	18^{3}8 Jan 18	15^{1}2 Dec	29^{5}8 Jan
16^{5}8 16^{3}4	17 17^{1}4	17^{1}4 17^{1}4	17 17	16^{7}8 17^{3}8	16^{7}8 17	4,000	Kresge (S S) Co 10	15^{1}2 Jan 3	18^{3}8 Jan 18	4 Oct	15^{7}8 Jan
*5 6	*5 6	*5 5^{3}4	*5 6	*4^{7}8 6	*4^{7}8 6	------	Kresge Dept Stores *No par*	5 Jan 5	6 Jan 12	4 Oct	15^{7}8 Jan
*24 25^{1}2	*24 27	*24^{1}2 28	*24^{1}2 30	*24^{1}2 30	*24^{1}2 30	------	Kress (S H) & Co *No par*	24 Jan 3	28 Jan 12	22 Dec	47^{1}2 Jan
16^{1}8 16^{1}8	16^{1}4 16^{1}4	16 16^{1}8	16 16^{1}4	x15^{1}8 15^{5}8	15^{1}4 15^{3}8	2,900	Kroger Grocery & Bak *No par*	14^{1}2 Jan 3	17^{1}2 Jan 17	14 Dec	24^{1}4 Jan
*12^{3}4 16^{1}2	13 13	*13^{1}2 15	*12^{5}8 13^{3}4	12^{1}2 12^{5}8	12^{3}4 13	210	Laclede Gas Lt Co St Louis 100	12^{1}2 Jan 28	18 Jan 12	6 Oct	27^{7}8 Jan
22^{1}2 22^{1}2	*23^{1}4 30	*22^{3}4 24	22 23	22 22	21 21^{7}8	160	5% preferred 100	21 Feb 4	30 Jan 12	8 Oct	41^{1}2 Jan
*111^8 115^8	113^8 113^8	*111^2 115^8	11 111^2	10^{5}8 107^8	11 11	1,100	Lambert Co (The) *No par*	10^{5}8 Feb 3	12^{7}8 Jan 10	10^{1}8 Dec	24 Mar
*5^{1}8 6^{1}4	*5^{1}8 5^{1}2	*5^{5}8 5^{4}4	*5^{1}8 5^{3}4	*5^{1}8 5^{3}4	5 5^{1}8	200	Lane Bryant *No par*	5 Feb 4	6 Jan 8	5 Dec	17^{3}4 Mar
*12^{1}4 12^{7}8	12^{1}2 12^{1}2	13 13	12^{3}4 12^{3}4	12^{1}4 12^{7}8	12^{1}8 12^{1}4	1,500	Lee Rubber & Tire 5	11^{1}4 Jan 4	15^{1}4 Jan 12	9^{3}4 Oct	27^{7}8 Mar
*15^{5}8 15^{3}4	14^{1}2 15^{1}2	15 15	15^{3}4 15^{3}4	16^{1}8 16^{1}4	15^{7}8 16^{1}8	2,400	Lehigh Portland Cement 25	14^{1}2 Jan 31	19^{3}4 Jan 12	14 Oct	51^{1}2 Feb
*100^{3}4 ----	*100^{3}4 ----	*100^{3}4 ----	*100^{3}4 ----	*100^{3}4 ----	*100^{3}4 ----	------	4% conv preferred 100	95 Jan 4	100 Jan 17	97 Dec	203 Feb
5^{1}4 5^{1}4	5^{1}4 6^{1}8	6 6^{1}8	5^{7}8 6	5^{1}2 5^{5}8	5^{3}8 5^{1}2	2,300	Lehigh Valley RR *No par*	4^{1}2 Jan 5	6^{5}8 Jan 10	4^{1}4 Oct	24^{5}8 Mar
7^8 7^8	3^4 3^4	*3^4 7^8	3^4 7^8	3^4 3^4	*3^4 7^8	700	Lehigh Valley Coal *No par*	3^4 Jan 31	1^{1}8 Jan 12	5^8 Dec	3^4 Jan
*3^{3}4 4	4 4	*3^{3}4 3^{7}8	4 4^{1}8	3^{3}4 3^{3}4	3^{3}4 3^{1}4	1,100	6% conv preferred 100	3^{3}8 Jan 3	5^{1}4 Jan 13	2^{7}8 Dec	18^{1}2 Jan
24 24^{3}8	23^{3}8 24	24^{1}4 25	23^{3}4 25^{5}8	23^{3}8 23^{7}8	23 23^{1}4	4,600	Lehman Corp (The) 1	23 Feb 4	28^{3}8 Jan 12	22^{3}4 Dec	43^{1}2 June
9^{3}4 9^{3}4	9^{3}4 9^{7}8	*9^{7}8 10^{1}2	*9^{7}8 10^{1}4	9^{7}8 9^{7}8	9^{7}8 10^{1}2	700	Lehn & Fink Prod Corp 5	8^{7}8 Jan 3	11 Jan 14	8 Oct	21^{3}8 Feb
24^{1}4 24^{1}4	*23 25^{7}8	*23^{1}4 24^{1}2	*23^{1}4 24^{1}2	*23 23^{1}2	22^{7}8 23	300	Lerner Stores Corp *No par*	22^{7}8 Feb 4	27^{1}4 Jan 17	23 Oct	58^{5}8 Jan
32^{1}2 32^{3}4	33^{1}4 34	*32^{3}4 35^{1}4	32^{3}4 34^{1}2	31^{1}4 32	31^{3}4 33	7,200	Libbey Owens Ford Gl *No par*	31^{1}4 Feb 3	42 Jan 11	33^{5}8 Dec	79 Jan
*73^4 81^4	7^{7}8 7^{7}8	7^{7}8 7^{7}8	8 8	7^{7}8 7^{7}8	*7^{3}4 7^{7}8	600	Libby McNeill & Libby *No par*	7^{3}8 Jan 4	9 Jan 10	5 Oct	15^{3}8 Mar
26^{1}2 26^{1}2	*26 26^{1}2	*26^{1}4 26^{1}2	*26 26^{1}4	25^{7}8 26^{1}4	26 26	700	Life Savers Corp 5	25^{1}4 Jan 4	27 Jan 6	23 Oct	29 Aug
*90 92	*89^{3}4 92	92 92^{3}4	89^{3}4 91	89^{3}4 89^{3}4	88 89	700	Liggett & Myers Tobacco 25	88 Feb 4	100 Jan 10	82 Dec	113^{1}4 Feb
92 92	92 92	92^{1}2 93	90^{1}4 92^{1}4	90 90^{1}4	90^{1}2 91	3,100	Series B 25	90 Feb 3	102^{1}2 Jan 11	83^{1}2 Oct	114 Jan
*163 167	*163 167	165 165	*162 167	*160 167	*160 167	100	Preferred 100	165 Jan 22	167 Jan 5	151 May	175 Jan
*16 16^{1}2	*16 16^{1}2	*16 16^{1}2	16^{1}2 16^{1}2	*16 16^{1}2	*16 16^{1}2	100	Lily Tulip Cup Corp *No par*	16 Jan 10	16^{1}2 Jan 5	15^{1}8 Oct	23^{1}8 May
24^{1}2 25^{1}2	25 25^{3}4	26 26^{1}2	24^{3}4 26	22^{1}2 24	22^{1}2 23^{3}4	2,800	Lima Locomotive Wks *No par*	22^{1}2 Feb 3	34^{3}4 Jan 12	18^{1}4 Oct	83^{1}2 Feb
36 36	34^{7}8 35^{5}8	36 36	*36^{1}4 38	36^{1}4 36^{1}2	*36^{1}8 38^{1}2	700	Link Belt Co *No par*	34^{7}8 Jan 31	40^{1}4 Jan 17	33 Nov	63 Aug
*17^{3}8 18	18 18	17^{3}8 17^{1}2	*17^{1}2 17^{3}4	16^{1}2 17	17 17	1,600	Liquid Carbonic Corp *No par*	16^{1}2 Feb 3	20 Jan 12	14 Oct	26^{7}8 July
46^{1}8 46^{1}2	45^{1}2 46^{3}4	47 48	47 47^{3}4	44^{5}8 46	44^{1}4 45^{1}8	10,900	Loew's Inc *No par*	44^{1}4 Feb 4	52^{7}8 Jan 12	43^{5}8 Dec	87^{7}8 Aug
*105 109	*105 109	*105 109	*105^{1}4 109	*105 109	*105 109	------	$6.50 preferred *No par*	105 Jan 5	106^{1}2 Jan 14	99^{3}4 Nov	110 Jan
13^8 11^2	11^4 13^8	13^8 13^8	13^8 13^8	11^4 11^4	11^4 11^4	4,300	Loft Inc *No par*	11^8 Jan 3	15^8 Jan 17	1 June	3^{7}8 Feb
32 32	32 32	32^{1}2 33	33 33^{1}4	31^{3}4 32^{3}4	*32^{1}4 33	2,000	Lone Star Cement Corp *No par*	31^{3}4 Jan 27	36^{1}2 Jan 12	32 Oct	75^{1}4 Mar
31^8 31^4	31^2 31^2	30^8 31^2	31^2 31^2	*31^2 33^4	35^8 4	1,700	Long Bell Lumber A *No par*	31^8 Jan 28	41^2 Jan 11	21^8 Oct	10^{3}4 Jan
*17^{3}4 18^{3}4	18 18	*18 19	*18^{1}4 19	17^{3}4 18^{1}4	17^{1}2 17^{7}8	1,400	Loose-Wiles Biscuit 25	17^{1}2 Feb 4	21 Jan 12	17^{1}8 Dec	43^{1}4 Jan
103^{1}2 103^{1}2	*103^{1}2 104	*103^{1}2 104	104 104	*103^{1}2 104	*103^{1}2 104	120	5% preferred 100	103^{1}2 Jan 5	106 Jan 18	101 Oct	110 May
16^{1}2 16^{1}2	16^{5}8 17	17 17	16^{5}8 17	15^{5}8 16^{1}2	15^{5}8 16	3,800	Lorillard (P) Co 10	15^{5}8 Feb 3	18 Jan 14	15^{3}8 Dec	28^{5}8 Feb
*129^{1}2 134	*130 132	129^{5}8 131	130^{3}4 130^{3}4	*129^{1}4 130^{3}4	*129^{1}2 130^{3}4	1,460	7% preferred 100	129^{5}8 Feb 1	134^{1}2 Jan 25	125 Oct	147^{3}4 Jan
*16 16^{3}4	16^{7}8 16^{7}8	*16 16^{7}8	*16 17	16 16^{1}8	16 16	500	Louisville Gas & El A *No par*	16 Jan 3	17^{1}2 Jan 13	14^{1}2 Oct	28^{3}4 Jan
46 46	45^{5}8 46	*46^{3}4 48	47^{1}2 47^{1}2	45 46	44^{3}4 45^{1}4	1,500	Louisville & Nashville 100	44^{3}4 Feb 4	56^{1}2 Jan 10	48^{1}2 Nov	99 Mar
16^{1}8 16^{1}8	16^{1}8 16^{1}2	16^{5}8 17	*16^{1}8 18	16 16^{1}2	15^{5}8 16	2,100	Ludlum Steel 1	15^{7}8 Feb 4	21^{1}4 Jan 12	12^{3}4 Oct	41^{3}4 Mar
*31 32^{1}2	31 31	*29 31^{1}2	*29 31	*29 31	*29^{7}8 31	100	MacAndrews & Forbes 10	30^{1}2 Jan 4	31 Jan 7	26^{3}4 Oct	36 Feb
*121^{5}8 126	*121^{5}8 126	*123^{1}2 126	*123^{1}2 126	123^{1}2 123^{1}2	*121^{5}8 126	10	6% preferred *No par*	121^{5}8 Jan 14	126 Jan 21	123^{1}2 Nov	132^{1}2 Feb
19^{3}4 20	20 20^{1}2	20^{1}8 21	20^{1}4 20^{1}4	19^{1}4 20^{1}8	19 19^{1}2	3,000	Mack Trucks Inc *No par*	18 Jan 3	24^{3}4 Jan 12	17^{3}8 Dec	62^{1}4 Mar
*28 28^{1}2	28^{1}8 28^{3}8	29 29	29 29^{1}2	28 28^{3}4	27^{7}8 28^{7}8	3,700	Macy (R H) Co Inc *No par*	26 Jan 3	32^{1}4 Jan 12	25 Dec	58^{1}4 Mar
12^{1}8 12^{3}8	*12^{1}8 12^{1}4	12^{1}8 12^{1}8	*12^{1}8 12^{5}8	11^{7}8 12^{5}8	12^{5}8 12^{5}8	700	Madison Square Gard *No par*	10^{1}8 Jan 4	12^{5}8 Feb 3	8^{1}4 Oct	15^{3}8 Jan
*25^{1}4 27	25 26	25 25	24^{7}8 25^{1}8	24^{1}2 25	24 25	2,100	Magma Copper 10	23^{3}4 Jan 3	30^{7}8 Jan 11	18^{1}2 Oct	63 Mar
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*1^{5}8 2^{1}2	*2 2^{1}2	*2 2^{1}2	*2 2^{1}2	*2 2^{3}8	*2 2^{3}8	------	Certificates of deposit 100			1 Oct	7 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100			6 Oct	30 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ctfs of deposit 100	7^{1}2 Jan 10	9 Jan 24	5^{1}2 Dec	21^{1}2 Apr
*6 8^{1}2	*6 8^{1}2	*6 8^{1}2	*6 8^{1}2	*6 7^{3}4	*6 7^{3}4	------	Mandel Bros *No par*	7 Jan 8	9 Jan 10	6 Dec	16^{7}8 Jan
*7 7^{7}8	*6^{3}4 7^{7}8	*7^{1}4 7^{7}8	*7^{1}4 7^{3}4	7^{1}4 7^{1}4	*6^{1}2 7	100	‡ Manhattan Ry 7% guar 100	12 Feb 3	20^{1}2 Jan 13	10 Oct	39 Jan
*14 19	*14 18^{1}4	*14^{1}8 17^{1}2	*14^{1}8 17	12 14	12^{1}4 12^{1}2	70	Modified 5% guar 100	6^{1}8 Jan 5	9 Jan 13	4^{1}4 Oct	16^{1}2 Jan
7 7	7 7	7 7^{1}2	6^{3}4 7	7 7	6^{1}2 7	2,100					
11^{1}8 11^{1}8	*11 12	11^{1}4 11^{1}4	*11^{1}8 12	11 11^{1}8	*11 12	1,000	Manhattan Shirt 25	10 Jan 3	12^{1}4 Jan 13	9^{1}2 Oct	29^{5}8 Jan
2 2^{1}8	2 2	*2 2^{1}4	2 2^{1}8	2 2	2 2	1,200	Maracaibo Oil Exploration 1	1^{7}8 Jan 3	2^{3}4 Jan 11	1^{1}4 Oct	6^{3}4 Feb
6 6^{1}8	6 6^{1}8	6 6^{1}4	6 6^{1}8	5^{7}8 6	5^{7}8 6	9,700	Marine Midland Corp 5	5^{7}8 Feb 4	7^{1}2 Jan 11	5^{1}2 Oct	14^{1}4 Feb
*3^4 1^{1}8	1^{1}8 1^{1}8	*3^4 1$^

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
11 11¼	10 10¾	10¼ 10½	11 11	10⅝ 10⅝	10⅞ 10⅞	3,200	McGraw Elec Co new 1	10 Jan 31	14¾ Jan 15	11 Dec	21 Sept
9 9⅛	*9 10¼	9¼ 9¼	*9 9¼	9 9	8¼ 8½	1,000	McGraw-Hill Pub Co *No par*	8¼ Feb 4	10½ Jan 12	7¾ Dec	28½ Jan
44⅛ 44⅝	244 44¾	44¼ 45⅛	44¼ 44⅞	43¼ 44¾	43¾ 44¾	18,600	McIntyre Porcupine Mines 5	40 Jan 3	45⅛ Feb 1	30⅛ Oct	42½ Jan
21 21	21⅞ 22	21½ 22½	21¾ 21¾	21 21¼	21 22	2,500	McKeesport Tin Plate 10	19¾ Jan 3	26⅛ Jan 12	18½ Dec	42½ Mar
6⅞ 7	6¾ 6⅞	6⅞ 7	7 7⅛	6⅝ 6⅞	6⅝ 7	5,000	McKesson & Robbins 5	6⅝ Jan 3	8¼ Jan 10	5⅝ Oct	16¼ Mar
*32 33½	32 32	32¼ 32¼	32½ 32½	*32 33¼	33⅛ 33½	600	$3 conv preferred *No par*	30 Jan 4	33¾ Jan 10	28½ Dec	47½ Jan
*6⅞ 7¾	6⅞ 7	6⅞ 7	7 7	6⅝ 6⅞	6¾ 6¾	1,900	McLellan Stores 1	6⅝ Feb 3	8⅞ Jan 15	6 Oct	19 Jan
*65 94	*65 94	*65 94	*65 94	*65 94	*65 94	------	6% conv preferred 100	------	------	78½ Dec	112½ Jan
12⅛ 12⅛	12¼ 12¼	12¼ 12¼	12 12¼	12 12¼	12 12	1,400	Mead Corp *No par*	11¼ Jan 3	15 Jan 12	10 Dec	34¾ Apr
*60 72	*60 72	*60 72	*60 72	*62 72	*62 72	------	$6 pref series A *No par*	65 Jan 27	72 Jan 25	66½ Dec	101 Feb
52 52	*52 59	*52 59	*53 59	52⅜ 53	*52¾ 59	300	$5.50 pref ser B w w's *No par*	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
41⅞ 42	42 42	42 42	41¾ 42	41 41	*39½ 40¾	1,000	Melville Shoe *No par*	41 Feb 3	248 Jan 13	37½ Dec	86 Jan
4 4	4¼ 4¼	4⅛ 4¼	4½ 4½	4⅛ 4¼	4¼ 4¼	1,200	Mengel Co, (The) 1	4 Jan 28	5⅞ Jan 11	3 Oct	16⅜ Feb
*18⅛ 20	*18¼ 19¼	*18⅝ 19¾	20 20	18 19	17½ 18	660	5% conv 1st pref 50	17½ Feb 3	22½ Jan 12	16½ Dec	47¾ Mar
*14 16¾	*14 16¾	15 15	*13 15	*10½ 15	*12 15	30	Merch & Min Trans Co *No par*	15 Feb 1	16½ Jan 13	14 Dec	41 Jan
38¼ 38¼	37½ 38¼	37½ 37½	37½ 37½	35 35½	*36½ 37½	1,400	Mesta Machine Co 5	35 Feb 3	43½ Jan 17	33¾ Nov	72¼ Mar
8⅝ 8⅞	8½ 8⅞	8⅝ 9⅝	9⅛ 9⅝	8½ 9	8⅜ 8⅞	8,100	Miami Copper 5	7¼ Jan 3	11⅞ Jan 11	4⅝ Oct	26¼ Feb
17⅛ 17½	17⅛ 18¼	18 18½	17¾ 18⅜	17⅛ 17½	17⅜ 17¾	5,300	Mid-Continent Petrol 10	17⅛ Jan 29	22⅝ Jan 11	14 Oct	35⅜ Mar
*21¾ 23	21¾ 22	22 22½	*21⅝ 22	21⅝ 21⅝	*21 22¼	1,200	Midland Steel Prod *No par*	20⅝ Jan 4	27½ Jan 12	15 Oct	48½ Mar
96 96	*91 96½	96 96	94½ 94½	*91 94	*91 94	60	8% cum 1st pref 100	94½ Feb 2	101½ Jan 12	87 Nov	122 Jan
*94 99	*94 99	*94 99	*94 99	*94 99	*94 99	------	Milw El Ry & Lt 6% pf 100	94½ Jan 26	94½ Jan 26	91 Oct	106 Jan
49 49	49 49	*50½ 51½	51 51⅞	z46½ 50¼	49 55¼	2,500	Minn-Honeywell Regu *No par*	46½ Jan 28	65 Jan 10	53 Nov	120 Mar
*105 114	105¼ 105¼	*104 108	*105 106	105 105	104 104	100	4% conv pref ser B 100	102 Jan 4	105¼ Jan 27	98⅛ Oct	124 Mar
6 6	6 6⅛	6 6⅛	6⅛ 6⅛	5½ 6	5¾ 5⅞	3,300	Minn Moline Pow Impl *No par*	5½ Feb 3	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*45 50	50 50	*46 53	*45 53	*43 53	*40 50	100	$6.50 conv preferred *No par*	50 Jan 31	60 Jan 12	50 Dec	108 Aug
1⅛ 1⅛	1⅛ 1⅛	*1¼ 1⅜	1⅛ 1¼	*1¼ 3⅜	*1¼ 3⅜	1,600	Minn St Paul & S S Marie 100	⅛ Feb 2	¾ Jan 10	1⅛ Dec	2¼ Jan
*¾ 1⅛	⅞ ⅞	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	100	7% preferred 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1¼	*1 1¼	------	4% leased line ctfs 100	1 Jan 3	1⅜ Jan 12	⅞ Oct	6¼ Jan
*14⅝ 15	14½ 14⅝	14½ 14⅞	14½ 14⅝	14¼ 14⅜	14 14¼	1,300	Mission Corp *No par*	14 Feb 4	17¾ Jan 13	15 Dec	34 Apr
25⅜ 25⅜	25⅜ 25⅜	25⅛ 28¼	25⅜ 25⅝	25⅜ 25⅝	21⅛ 25⅜	2,200	Mo-Kan-Texas RR *No par*	21⅛ Jan 3	33⅜ Jan 12	2 Oct	9⅜ Mar
8 8	8½ 8⅝	8¾ 8¾	8½ 8⅞	8 8	7½ 8¼	2,300	Preferred series A 100	7½ Feb 4	11⅛ Jan 10	5⅛ Oct	34⅝ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅞ 1⅞	1⅝ 1⅝	*1½ 1⅝	300	‡Missouri Pacific 100	1½ Jan 6	2⅜ Jan 8	1¼ Dec	6¼ Mar
*2½ 3⅛	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¼ 2⅝	2¼ 2⅜	3,000	5% conv preferred 100	2¼ Jan 5	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*13⅜ 14	*14 14½	*13¾ 16	*13½ 14	13 13½	13⅞ 14	500	Mohawk Carpet Mills 20	13 Jan 28	17 Jan 12	12⅜ Dec	40⅞ Jan
*110¼ 113	*111⅜ 113	*110½ 113	*111 113	*111 113	*111 113	1,300	Monsanto Chemical Co 10	77½ Jan 29	91 Jan 6	z71 Nov	107½ Aug
30⅞ 31⅜	31¼ 32¾	32¼ 33¼	31⅜ 32⅜	29½ 30⅞	29¼ 31⅜	38,000	$4.50 preferred *No par*	111 Jan 5	113 Jan 26	105 Oct	109 Sept
*27 31⅝	30 30	*24⅜ 31½	*24⅜ 31½	*25⅞ 31⅝	*25⅞ 30	100	Mont Ward & Co Inc *No par*	29¼ Feb 4	36½ Jan 15	30 Oct	69 Mar
31½ 33	31 31	31⅛ 33	33½ 34	32 33½	32½ 32½	740	Morrel (J) & Co *No par*	25 Jan 7	30¼ Jan 17	21 Dec	46 Feb
⅜ ⅜	⅜ 1⅛	⅜ 1⅛	⅜ 1⅛	⅜ 1⅛	⅜ 1⅛	14,400	Morris & Essex 50	31 Jan 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
15⅞ 16	*16⅜ 17	16⅜ 16⅜	16¾ 17¼	16 16½	16 16⅜	3,200	Mother Lode Coalition *No par*	⅛ Jan 3	½ Jan 3	¼ Dec	3⅛ Feb
11⅝ 11⅝	11⅜ 12	11¾ 11⅞	*11½ 11⅞	11⅛ 11½	11⅜ 11¼	1,500	Motor Products Corp *No par*	15⅜ Jan 3	21⅜ Jan 10	12½ Oct	38½ Jan
16⅝ 16⅝	16¾ 16¾	*17 18½	*16¾ 18½	16¼ 16¾	15¼ 16	1,200	Motor Wheel 5	10⅛ Jan 3	14 Jan 10	8¼ Oct	26 Feb
							Mueller Brass Co 1	15¼ Feb 4	21¼ Jan 10	15¼ Dec	51 Mar
5⅝ 5⅝	5⅝ 5⅞	5⅝ 6	6 6⅛	5⅝ 6	5⅝ 5⅝	2,600	Mullins Mfg Co class B 1	4⅞ Jan 4	7¾ Jan 15	4¼ Oct	15¼ Aug
50 51	50 50	50 50¼	*52½ 60	*51 60	50 51	270	$7 conv preferred *No par*	50 Jan 29	64¼ Jan 13	50 Dec	99⅜ Mar
*11 12⅝	*11 12⅝	*11 12⅝	*11½ 12⅝	*11¼ 11⅜	*11 12½	------	Munsingwear Inc *No par*	12 Jan 6	13½ Jan 14	9⅞ Dec	36½ Feb
*50⅜ 54	50¼ 50½	51 51	50⅜ 51	50 50¼	49¼ 51	1,400	Murphy Co (G C) *No par*	49¼ Feb 4	57 Jan 12	50 Nov	90 Mar
103 104	104 104	104 104	*101 104	103½ 103½	*101 103	230	5% preferred 100	101 Jan 11	104 Jan 12	102 Apr	108½ Jan
6 6	5¾ 6	6¼ 6¼	6⅛ 6⅛	5¾ 6	5⅞ 6	2,400	Murray Corp of America 10	5 Jan 3	7⅝ Jan 17	3 Oct	20¾ Feb
*41 49	*41 45	*41 44½	*41 44½	*41 44⅞	*41 47	------	Myers F & E Bros *No par*	43⅞ Jan 26	47 Jan 18	44 Dec	71 Mar
9⅜ 9¾	9⅝ 9¾	9⅝ 9⅞	9¾ 10	9½ 9¾	9¼ 9½	10,300	Nash-Kelvinator Corp 5	9¼ Feb 4	12½ Jan 10	5 Oct	z24⅝ Jan
11½ 11½	12 12	*12 14¾	*12½ 14¾	*13 13¼	12¾ 13¼	150	Nashv Chatt & St Louis 100	11½ Jan 29	15⅛ Jan 10	10 Oct	47½ Mar
10⅜ 10⅜	10⅜ 11	11 11	10¾ 11	9⅝ 10⅜	10 10⅛	2,300	National Acme 1	9⅝ Feb 3	13⅛ Jan 11	8 Oct	24 Mar
*7½ 8⅛	8¼ 8½	*8½ 8¾	7½ 8⅛	7½ 7⅝	*7⅝ 8¾	900	Nat Aviation Corp *No par*	7½ Feb 2	10¾ Jan 6	6⅛ Oct	18⅜ Jan
18⅝ 18⅞	19 19⅛	19⅜ 19½	19⅜ 19¾	18⅝ 19⅜	19 19⅜	5,600	National Biscuit 10	17¾ Jan 3	20⅝ Jan 21	17 Dec	33⅜ Mar
*154 160	*155 160	*155 160	156 156	*153 156	156½ 156½	200	7% cum pref 100	150 Jan 17	156½ Feb 4	145 May	167 Jan
*14¼ 15	*14¼ 15	*14¾ 15	15 15	14¼ 14¼	13¾ 14	1,000	Nat Bond & Invest Co *No par*	13¾ Feb 4	17⅜ Jan 10	13 Dec	33¾ Jan
*77 80⅞	77 80	*77 80⅛	*77 80	78⅛ 78⅛	*75 79½	300	5% pref ser A w w 100	74 Jan 11	80 Jan 31	90 Aug	103½ Feb
*39½ 41	*40 41	41 41	*40 41	40 40	39½ 39½	400	Nat Bond & Share Corp *No par*	39½ Feb 4	43 Jan 11	39 Oct	57¼ Aug
15¼ 15⅝	15⅜ 15½	15⅞ 16⅜	16⅛ 16⅛	15½ 16	15½ 15½	3,200	Nat Cash Register *No par*	14⅞ Jan 3	18¼ Jan 10	13 Oct	38⅞ Feb
13½ 13¾	13¼ 13½	13½ 13⅞	13½ 13⅞	13½ 13⅝	13½ 13⅝	10,400	Nat Dairy Products *No par*	13¼ Jan 31	15¾ Jan 12	12 Oct	26⅛ Feb
*108 111	*108 111	111 111	111½ 111½	111 111	*108⅛ 111½	230	7% pref class A 100	107¾ Jan 27	111½ Feb 2	106½ Dec	112½ Mar
*106⅛ 108½	106 106¼	*106½ 108½	108½ 108½	107¼ 107½	*107½ 109	80	7% pref class B 100	106 Jan 28	109 Jan 11	104½ Dec	112 May
*5⅝ 6½	*5½ 6¼	*5⅝ 6½	*5⅝ 6¼	5⅝ 5⅝	5⅜ 5¾	1,000	Nat Depart Stores *No par*	5⅜ Jan 4	7¾ Jan 11	5¼ Oct	24⅝ Mar
*4¾ 5	*4¾ 5⅛	5⅛ 5⅛	*4¾ 5¼	*4¾ 5⅛	4¾ 4¾	200	6% preferred 10	4½ Jan 26	5⅛ Feb 1	4 Oct	10⅞ Jan
19¾ 20	19⅝ 20	20 20⅜	19⅞ 20¼	19½ 19¾	19⅝ 20⅜	4,900	Nat Distillers Prod *No par*	19½ Feb 3	23¼ Jan 5	17 Oct	35 Mar
*15⅝ 18	*15½ 18	*14⅝ 18	*14⅝ 18	*15½ 18	*15½ 17¾	------	Nat Enam & Stamping *No par*	17¾ Jan 27	18½ Jan 25	17¾ Dec	38 Mar
5⅞ 6⅛	5⅞ 6⅛	6 6¼	6¼ 6⅝	6⅛ 6⅜	6⅛ 6½	12,200	Nat Gypsum Co 1	5⅝ Jan 28	7⅝ Jan 7	4⅛ Oct	18⅛ Apr
23 23⅛	23½ 24⅛	24 25	21½ 24¾	20¼ 21¼	21¼ 23⅜	13,400	National Lead 10	20¼ Feb 3	29¾ Jan 7	18 Oct	44 Mar
*157 ----	*157 ----	*157 ----	*158 ----	158 158	*157½ ----	100	7% preferred A 100	158 Feb 3	159 Jan 20	153 Oct	171 Jan
*126½ 132½	*126½ 132½	*126½ 132	*126½ 132	131⅞ 131⅞	*128 132	20	6% preferred B 100	131⅞ Feb 3	136 Jan 4	127 July	150 Jan
18 18	17¾ 18	19 19	18⅞ 19¼	17½ 18½	*18 19½	1,200	Nat Mall & St Cast's Co *No par*	16⅞ Jan 26	24 Jan 11	16½ Dec	61⅞ Jan
6¼ 6⅜	6¼ 6⅝	6½ 6⅞	6⅜ 6⅝	6¼ 6¼	6⅛ 6⅜	6,300	National Power & Lt *No par*	6⅛ Feb 4	8⅜ Jan 12	5 Oct	14¾ Jan
*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	------	Nat Rys of Mex 1st 4% pf 100	¾ Jan 7	¾ Jan 7	½ Sept	2¼ Jan
*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 1¼	*1¼ 3⅜	*1¼ 3⅜	400	5% 2d preferred 100	¼ Jan 12	¼ Jan 12	¼ Sept	1 Jan
51¾ 51¾	51 51½	52 53¼	52 53	50¼ 51½	50 51¼	3,700	National Steel Corp 25	50 Feb 4	62¾ Jan 12	55 Oct	99¼ Aug
16¾ 17¼	16⅞ 17	16¾ 17⅜	15⅝ 17¼	14¼ 15⅝	14⅜ 15⅝	13,100	National Supply (The) Penna 10	14¼ Feb 3	22½ Jan 12	17⅝ Dec	26¼ Nov
*221⅜ 222½	222½ 222½	a221¼ 222¼	221¼ 221¼	21 21¾	*20¾ 21⅜	730	$2 pref 40	21 Jan 4	25¼ Jan 11	20¼ Dec	30 Oct
*68 69½	*68¼ 70	68⅛ 68⅛	68 69	*67 70	*67 70	600	5½% prior pref 100	65 Jan 3	74½ Jan 11	63½ Dec	80⅛ Oct
*60 75	*70 75	70 70	70 70	*---- 75	*---- 75	200	6% prior pref 100	70 Feb 1	70 Feb 1	75 Dec	75 Dec
*3¾ 4	4 4	*3⅞ 4	3⅞ 3⅞	4 4	3⅞ 3⅞	600	National Tea Co *No par*	3½ Jan 3	4½ Jan 14	3 Dec	12⅛ Jan
9 9⅛	9⅛ 9⅛	9⅜ 9⅜	9½ 9⅝	9 9½	*9 9¼	2,000	Natomas Co No par	8¼ Jan 6	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*21 22	*21 23	22 22	*22 25	21 22	19½ 19½	400	Neisner Bros Inc 1	19½ Feb 4	23½ Jan 7	22⅛ Dec	57¼ Feb
*65 68⅛	*65 68⅛	*65 70	68⅛ 68⅛	*64 70	*64 70	100	4¼% conv serial pref 100	63 Jan 11	68⅛ Feb 2	62 Dec	87 Sept
*32⅜ 39⅛	*32⅜ 39⅛	*32⅜ 39⅛	*33½ 39⅛	*33½ 39⅛	*33½ 39	------	Newberry Co (J J) *No par*	36½ Jan 7	40 Jan 14	32 Dec	64⅜ Mar
*105 110	*105 110	*105 110	*105 110	*105 110	106 106	10	5% pref series A 100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
*9⅜ 12	*9⅜ 12	12 12	*9½ 14	*9⅜ 14	*9⅜ 14	10	‡ New Orl Tex & Mex 100	12 Jan 10	12 Jan 10	9 Nov	37 Mar
15¼ 15⅞	15¼ 15⅞	15⅞ 16⅝	15⅜ 16¼	14¼ 15½	14⅜ 15⅜	16,900	Newport Industries 1	12⅝ Jan 3	19¼ Jan 15	10⅛ Oct	41⅜ Jan
*29½ 33	*30 35	32 32	32 33	30 30	31 31½	1,100	N Y Air Brake *No par*	29 Jan 28	39 Jan 10	29 Nov	98½ Feb
15⅝ 16⅛	16 16¾	16¾ 17⅜	16½ 17⅛	15⅝ 16⅛	15⅝ 16¾	49,600	New York Central *No par*	15½ Jan 28	19⅞ Jan 12	15⅛ Oct	55¼ Mar
*14½ 16	*15⅜ 16¼	16 16¼	15 16⅛	13⅞ 14½	13½ 15	1,700	N Y Chic & St Louis Co 100	13½ Jan 21	22½ Jan 10	14 Oct	72 Mar
26 26	26⅜ 26½	26½ 27	26 26¾	24 25	23⅜ 24¾	2,200	6% preferred series A 100	23⅜ Feb 4	38¼ Jan 12	30¼ Nov	100 Jan
23¾ 23¾	22⅞ 23¼	23 23¾	23½ 23½	22½ 23⅛	22¼ 23⅜	2,500	N Y C Omnibus Corp *No par*	20 Jan 3	26 Jan 25	15 Oct	31⅞ Mar
*31⅜ 33¼	4 4	*31⅜ 4	31⅜ 31⅜	31⅜ 31⅜	3⅛ 3⅜	230	New York Dock *No par*	3⅛ Feb 4	4¾ Jan 11	2¾ Oct	12⅞ Jan
8⅛ 8⅛	8⅛ 8⅛	*8½ 9	*8¼ 8½	8⅛ 8½	7¾ 8⅛	510	5% preferred *No par*	7¾ Feb 4	10¾ Jan 11	5 Oct	25⅜ Jan
*112½ 120	*112½ 120	*112½ 115	*112½ 115	*112½ 115	112½ 112½	10	N Y & Harlem 50	112¼ Jan 3	114½ Jan 20	110 Oct	135 Jan
1⅞ 1⅞	⅜ 1⅛	⅜ ⅜	*⅜ 1⅛	*⅜ 1⅛	⅜ ⅜	600	‡ N Y Investors Inc *No par*	⅜ Jan 7	⅝ Jan 10	⅜ Oct	2 Jan
*---- 60¾	*---- 60¾	*---- 60¾	*54 60¾	*54 59	*54 59	------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	54½ Dec	97 Feb
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	3,900	‡ N Y N H & Hartford 100	2⅛ Jan 3	2¾ Jan 10	2 Oct	9¾ Mar
4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4¾ 4⅞	4⅝ 4⅝	4⅝ 4⅞	2,500	Conv preferred 100	4⅝ Jan 28	6⅜ Jan 10	4⅛ Oct	26½ Feb
1 1	*1 1⅛	1 1	*1 1¼	*1 1¼	*1 1¼	300	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
9⅛ 9⅜	9¼ 9⅞	9½ 9⅞	9¼ 9½	8⅝ 9¼	8¾ 9	7,400	N Y Shipbldg Corp part stk 1	8⅛ Jan 3	10⅝ Jan 24	3 Oct	19½ Feb
55 55	55 55	*51 55	*53 56	53 53	*51 55	150	7% preferred 100	50 Jan 26	62 Jan 10	30 Oct	76½ Jan
*85 95	*85 95	*85¼ 95	*85 95	*85 95	*85 95	------	N Y Steam $6 pref *No par*	88 Jan 10	88¼ Jan 5	63½ June	102⅜ May
*98⅛ 100	*98⅛ 100	*98⅛ 100	*98⅛ 100	*98⅛ 100	*98⅛ 100	------	$7 pref series A *No par*	100 Jan 4	100 Jan 4	73 June	112¼ May
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	------	‡ Norfolk Southern 100	⅞ Jan 3	1⅛ Jan 11	½ Oct	4¾ Mar
*180 184	181½ 181½	*180 192	*181 185	180⅛ 180⅛	*180 182	200	Norfolk & Western 100	180⅛ Feb 3	198 Jan 13	180 Oct	272 Jan
105 105	105 105	*105 106	105¼ 105¼	*105 108½	105 105	200	Adjust 4% pref 100	105 Jan 29	106¾ Jan 17	102 Apr	114 Jan
17¼ 18	18 18⅜	18⅜ 19	18 18½	16⅝ 17⅝	16⅜ 17	29,300	North American Co *No par*	16⅜ Feb 4	22 Jan 12	14⅛ Oct	34⅞ Jan
*51⅛ 52	51⅛ 51½	*51 51⅜	51½ 51⅜	51 51⅛	51½ 51½	1,400	6% preferred 100	50 Jan 3	54½ Jan 13	48¼ June	57¼ Feb
8⅛ 8⅜	8⅛ 8½	8⅝ 8⅞	8½ 8⅞	7⅞ 8⅜	7¾ 8⅜	18,400	North Amer Aviation 1	7¾ Feb 4	10½ Jan 10	3 Oct	17⅜ Jan
93 93	*91½ 93½	*90 93½	92 92	*91½ 93½	*90 93½	400	No Amer Edison $6 pf *No par*	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
*81½ 90	*81½ 85	*82¼ 90	*84 88½	*83½ 89	*83½ 89	------	Northern Central Ry Co 50	88 Jan 25	93¾ Jan 13	91 Oct	105 Jan
10⅛ 10½	10⅜ 11⅜	11¼ 11⅝	10⅜ 11⅝	10¼ 10¾	10⅜ 11⅛	12,700	Northern Pacific 100	9⅞ Jan 3	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*30 37	*30 37	*30 37	*30 37	29½ 30	*29¼ 31	40	Northwestern Telegraph 50	28 Jan 8	31½ Jan 21	30 Dec	53½ Jan
*2 2¾	*2 2½	*2⅛ 2½	*2 2¾	*2 2½	*2⅛ 2½	------	Norwalk Tire & Rubb *No par*	1⅞ Jan 3	3 Jan 12	1⅜ Oct	6⅞ Mar
17⅛ 17⅛	*17¼ 21⅞	*17¼ 21⅞	*17⅜ 21⅞	*17 21⅞	*17 21⅞	10	Preferred 50	17⅛ Jan 29	22 Jan 13	15 Oct	40 Jan
12⅛ 12½	12⅛ 12⅜	12⅜ 13	12¼ 12¾	11⅞ 12⅛	12 12⅜	13,100	Ohio Oil Co *No par*	11⅞ Jan 3	14⅞ Jan 10	9 Oct	22⅞ Apr
24 24¼	25 25½	26 26½	25⅛ 26	22⅝ 24½	23¾ 24	5,000	Oliver Farm Equip *No par*	22⅝ Feb 3	32 Jan 12	24 Nov	73 Apr
10½ 10½	10½ 10½	10⅛ 10½	10¼ 10½	10 10⅛	9¾ 10¼	3,100	Omnibus Corp (The) vtc *No par*	9¾ Jan 3	12⅝ Jan 13	6½ Oct	26½ Feb
*93 98	*93 98	*93 100	*93 100	*93 100	*93 100	------	8% preferred A 100	91 Jan 14	93 Jan 26	90 Nov	114 Feb
*6¼ 6⅜	*6½ 7	*6 6¾	*5¾ 6¼	5¾ 5¾	5¾ 5¾	100	Oppenheim Coll & Co *No par*	5¾ Feb 4	7¾ Jan 21	5½ Oct	19⅜ Mar
20¼ 20¼	19¾ 21¼	20¾ 21⅝	20⅞ 21¼	20 20	20¼ 20¾	2,400	Otis Elevator *No par*	19¾ Jan 31	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*123½ 126	*123½ 126	*123½ 126	125½ 125½	125½ 125½	125½ 125½	50	6% preferred 100	122 Jan 14	127¾ Jan 21	125 Nov	140 Feb
9 9¼	9 9¾	9½ 9⅞	9⅜ 9¾	8⅞ 9⅛	8½ 9¼	7,200	Otis Steel *No par*	8½ Feb 4	12 Jan 12	6⅛ Oct	24⅜ Mar
*43 53	*44⅞ 50	*45 50	47 47	46 58	*45 49½	300	$5.50 conv 1 st pref *No par*	46 Feb 3	56 Jan 11	48 Dec	97 Mar
*127⅜ 14	*131⅜ 14	13½ 13½	13 13½	*127⅜ 14	12⅞ 12⅞	400	Outboard Marine & Mfg 5	12⅞ Feb 4	16 Jan 10	12⅜ Dec	28 Jan
*42½ 46	*42½ 46	*42½ 46	*42½ 46	*42½ 46	*42½ 46	------	Outlet Co *No par*	42¼ Jan 26	50 Jan 12	44 Dec	75 Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	----------	----------	114 May	115 June
*50⅛ 51½	51¼ 53	52 53	53 54	51¾ 53	52 53	7,500	Owens-Illinois Glass Co 12.50	48½ Jan 24	66½ Jan 12	51¼ Nov	103¾ Aug
*10 10½	10 10	10 10	10 10	9½ 10	*9⅝ 10	1,000	Pacific Amer Fisheries Inc 5	9½ Jan 5	11¼ Jan 17	z9½ Dec	23 Jan
*5 5¼	*5 5¼	5 5	*5 5½	*4⅛ 5	5 5	200	Pacific Coast 10	4 Jan 28	5⅝ Jan 11	2⅛ Oct	15⅜ Feb
15½ 15½	15½ 16	16 17	16 16	14½ 15½	16½ 16½	180	1st preferred *No par*	13 Jan 4	17 Feb 1	7½ Oct	40 Mar
*7 7½	7⅛ 7½	*6½ 8½	*7⅛ 7⅞	6½ 6½	*6½ 7⅞	50	2d pref *No par*	6 Jan 3	8½ Jan 21	4 Oct	27¼ Feb
*11¾ 13	*11¾ 12½	*12¼ 13	*12¼ 13	12½ 12½	12⅜ 12½	300	Pacific Finance Corp (Cal) 10	11⅜ Jan 4	14¼ Jan 13	10½ Dec	32⅝ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock r Cash sale. x Ex-div. y Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
26 26	25¼ 25⅞	25¾ 26	26⅛ 26⅝	25¼ 26	25⅝ 25⅝	4,300	Pacific Gas & Electric 25	25¼ Jan 31	28⅛ Jan 10	22 Oct	38 Jan
35¾ 35¾	35¾ 36	*36 37	36¾ 37	35 36	34¾ 35½	2,400	Pacific Ltg Corp No par	34¾ Feb 4	40 Jan 14	x34¾ Oct	53¾ Jan
*13 13½	13¼ 13¼	13½ 13⅞	13⅝ 13⅝	13 13⅛	*12¾ 13½	900	Pacific Mills No par	13 Feb 3	16½ Jan 11	10⅛ Oct	44⅞ Jan
*116 117	116 116	114½ 115⅛	*113 114½	110 114½	109½ 110½	310	Pacific Telep & Teleg 100	109½ Feb 4	116 Jan 31	110 Nov	152 Jan
*136 140	*136½ 140	*136 140	*138⅛ 140	*137⅛ 140	*135 140	------	6% preferred 100	134 Jan 13	140 Jan 28	133 Apr	149 Jan
11¾ 11¾	12⅛ 12⅛	12⅛ 12⅛	*12⅛ 14½	*11¾ 12¼	11⅞ 11¾	700	Pac Western Oil Corp 10	11¾ Jan 29	15⅞ Jan 10	11¾ Dec	29¾ Apr
4⅝ 4⅞	4⅛ 4¾	4⅝ 4⅞	4¾ 4⅞	4¼ 4¾	4⅛ 4⅝	14,100	Packard Motor Car No par	4 Jan 3	5⅛ Jan 12	4 Oct	12⅜ Feb
*⅞ 93⅜	*8⅛ 9⅜	*8⅛ 9⅜	*8 9½	*8 9	8 8	200	Pan-Amer Petrol & Transp 5	8 Feb 4	8⅝ Jan 10	7 Oct	17⅛ Jan
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1⅜	400	‡Panhandle Prod & Ref No par	1⅛ Feb 3	1½ Jan 7	1 Oct	4½ Jan
41 41	42¼ 42¼	43⅞ 43⅞	43½ 46	42 44	41 42	260	8% conv preferred 100	40 Jan 28	55½ Jan 15	29 Oct	121 May
36 36	35⅝ 36	35¾ 35⅞	35⅝ 35⅞	35 35½	35 35	1,600	Paraffine Co Inc No par	35 Feb 3	42 Jan 21	32½ Nov	90 Mar
*89½ 95½	*89½ 95½	*---- 95½	*---- 95	*---- 95	*---- 95	------	4% conv preferred 100	----------	----------	x95 Sept	109⅞ Mar
9½ 9¾	9⅝ 10⅛	9¾ 10⅛	9⅝ 9⅞	9 9½	9 9⅜	30,400	Paramount Pictures Inc 1	9 Feb 3	12⅞ Jan 10	8½ Oct	28¾ Jan
*80½ 89½	*83 86	*83½ 86	*81½ 85⅞	*80 84	82 82	100	6% 1st preferred 100	82 Feb 4	97½ Jan 10	80½ Oct	200½ Jan
10⅛ 10¼	9⅞ 10⅛	10 10⅛	9¾ 9⅞	9⅜ 9¾	9 9⅝	2,200	6% 2d preferred 10	9 Feb 4	12⅜ Jan 10	8 Oct	26¾ Jan
*22 23½	*22 23½	*22 23	*22 23	21½ 22	21 21	300	Park-Tilford Inc 1	21 Feb 4	24 Jan 20	18½ Oct	34⅛ Jan
21⅞ 21⅞	21⅞ 21⅞	21⅞ 25⅜	21⅞ 23¼	21⅞ 21⅞	23⅜ 21⅞	7,600	Park Utah C M 1	21⅛ Jan 3	3¼ Jan 10	1 Oct	8¼ Feb
32 32	*32¼ 32⅞	32⅞ 33	33 33½	33 33	33 33¼	1,300	Parke Davis & Co No par	31⅜ Jan 3	34 Jan 20	28 Oct	44¾ Feb
*17¾ 18¼	18⅛ 18⅛	*18 19	18½ 18½	17¾ 18	*17¾ 18	500	Parker Rust Proof Co 2.50	17 Jan 28	20¼ Jan 10	12 Oct	29⅝ Aug
*1¾ 1⅞	1⅞ 1⅞	2 2	*1¾ 2	1¾ 1¾	1⅞ 2	900	Parmelee Transporta'n No par	1¾ Feb 3	2½ Jan 10	1¼ Oct	7⅝ Jan
5⅜ 5⅜	*5⅜ 5⅝	5½ 5⅝	5⅜ 5½	5⅛ 5¼	5 5⅜	2,600	Pathe Film Corp No par	4¾ Jan 4	6¾ Jan 12	4 Oct	10½ Jan
10¼ 10½	10⅜ 10½	*10½ 11	10½ 10½	10⅜ 10½	10⅜ 10⅜	1,800	Patino Mines & Enterpr No par	9⅞ Jan 3	12¼ Jan 8	8 Oct	23⅞ Mar
4⅝ 4¾	4¾ 4¾	4¾ 4⅞	5 5	4¾ 4⅞	*4⅝ 5	2,000	Peerless Corp 3	4½ Jan 3	5⅝ Jan 10	2½ Oct	7⅝ Feb
*41¼ 42½	*40⅝ 42½	42½ 42½	*42½ 44	42½ 42½	*41⅞ 44	200	Penick & Ford No par	41¾ Jan 28	44¾ Jan 15	37 Nov	64 Jan
65 65	66 66½	67 67	67 67¼	65 66¼	65 66½	1,500	Penney (J C) No par	62 Jan 3	73 Jan 17	57½ Nov	103¾ Mar
*2 2⅝	*2 2⅜	*2 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	800	Penn Coal & Coke Corp 10	2⅛ Jan 27	2½ Jan 10	1¼ Oct	6⅜ Jan
4 4	4 4	4⅛ 4⅛	*4⅛ 4½	3¾ 4⅛	4 4	1,600	Penn-Dixie Cement No par	3⅝ Jan 3	5 Jan 11	2¼ Oct	12½ Feb
*18½ 21⅜	*18½ 22	19 19	19 19	19⅛ 19⅛	*19¼ 19½	300	$7 conv pref ser A No par	17 Jan 3	24½ Jan 10	15 Oct	76½ Feb
*13 14½	*13¼ 14½	*13½ 14½	14 14	12½ 13	*12 13	600	Penn Gl Sand Corp v t c No par	12½ Feb 3	15½ Jan 11	13½ Dec	29¾ Feb
20⅛ 20⅜	20½ 21½	21¼ 21⅞	21⅛ 21⅝	20½ 21¼	20 21	22,300	Pennsylvania RR 50	19¾ Jan 28	24½ Jan 15	20 Oct	50¼ Mar
*31 36	*31 36	*31 36	*31 36	*31 36	30 31	200	Peoples Drug Stores No par	30 Jan 5	31 Feb 4	27 Dec	63 Mar
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	------	6% conv preferred 100	112 Jan 18	112 Jan 18	110¼ Sept	116¾ Jan
*30½ 32	31½ 32	*32 33½	31⅜ 31¾	31 31¼	31 32	1,300	People's G L & C (Chic) 100	30¼ Jan 26	34½ Jan 12	22 Oct	65½ Feb
*3 4	3½ 3½	3¼ 3¼	3½ 3½	3¼ 3¼	*3⅜ 6½	600	Peoria & Eastern 100	3¼ Feb 1	4½ Jan 12	3 Oct	17 Mar
12 12	*11 11¼	*11 12	11⅜ 11½	*11 12½	11¼ 11¼	400	Pere Marquette 100	11¼ Feb 4	15 Jan 12	9 Oct	48½ Mar
*30¼ 32	*30¼ 32½	29½ 30⅛	30 30	*28 30	28 29	160	5% Prior preferred 100	28 Feb 4	37¼ Jan 11	30 Dec	87 Jan
*30 34	*30 34	*30 37⅜	*30¼ 37⅜	32 32	30 30	100	5% preferred 100	30 Jan 28	38⅛ Jan 15	30¼ Dec	91 Jan
*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	------	Pet Milk No par	15 Jan 6	15 Jan 6	11 Oct	25 Jan
10⅝ 10⅝	10¾ 10⅞	10⅞ 11	10⅝ 10⅞	10⅝ 10⅞	*10⅝ 10¾	1,600	Petroleum Corp of Am 5	10½ Jan 28	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
5 5	5⅛ 5⅛	*5¼ 5⅝	*5¼ 5¾	5¼ 5¼	5⅛ 5¼	1,000	Pfeiffer Brewing Co No par	4¾ Jan 3	6⅞ Jan 10	3 Oct	13¼ Feb
22⅜ 23⅝	22⅞ 24	24½ 25	24⅛ 25⅜	22⅝ 24	22 23¾	14,500	Phelps-Dodge Corp 25	34 Jan 26	37½ Jan 12	34½ Nov	54½ Jan
*34¼ 35	*34 34⅜	34⅛ 34⅛	*30 36¾	*30 36¾	*33⅞ 36¾	100	Philadelphia Co 6% pref 50	64⅞ Jan 21	65 Jan 5	62 Dec	100¼ Jan
*50 70	*55 70	*55 70	*55 70	*55 70	*55 70	------	$6 preferred No par	----------	----------	----------	----------
*17⅜ 21¼	21⅛ 21⅜	*2 21¼	*2 21⅜	2 21¼	2 21⅜	340	‡Phila Rapid Tran Co 50	17⅜ Jan 6	21¼ Jan 26	13¼ Dec	71⅜ Feb
*31⅜ 33¼	4 4	*31⅜ 41¼	*31⅜ 41¼	*31⅜ 4	*31⅜ 4	40	7% preferred 50	3¼ Jan 5	41⅜ Jan 12	2¼ Oct	14 Jan
*1⅜ 5⅜	1⅜ 1⅜	5⅜ 5⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,100	Phila & Read C & I No par	1⅜ Jan 11	3¼ Jan 7	1⅜ Oct	3⅛ Feb
82 83½	83¼ 84½	84½ 85½	83½ 86	81 83½	81½ 83½	9,900	Phillip Morris & Co Ltd 10	81 Feb 3	91½ Jan 15	65 Oct	95½ Aug
*5⅛ 8	*5 8	*5⅛ 8	*5 7¾	*6 8	*6 8	------	Phillips Jones Corp No par	----------	----------	5⅝ Oct	20 Jan
*50½ 72	*50½ 72	*50½ 65	*50½ 65	*50½ 65	*50½ 65	------	7% preferred 100	----------	----------	50 Nov	87¼ Jan
36⅛ 36½	36¼ 37	37⅛ 38¼	37 38	z34⅛ 36	34⅛ 35¼	18,200	Phillips Petroleum No par	z34⅛ Feb 3	42½ Jan 10	30⅛ Oct	64 July
*21⅜ 4	*21⅜ 4	*21⅜ 4	*21⅜ 4	*21⅜ 4	*21⅜ 3	------	Phoenix Hosiery 5	----------	----------	17⅛ Dec	91⅜ Jan
*28¼ 35	*27¾ 35	*27¾ 35	*27¾ 35	*27¾ 35	*27¾ 35	------	Preferred 100	30¼ Jan 18	30¼ Jan 18	27 Oct	74½ Jan
6 6	*6 6⅜	*6⅜ 7	6½ 6½	*5⅞ 6⅜	6 6	300	Pierce Oil 8% conv pref 100	6 Jan 29	8⅜ Jan 10	4 Oct	20⅜ Apr
22 22½	21⅞ 21⅞	*21½ 23½	*21½ 23½	21¼ 21¼	*20½ 23½	400	Pillsbury Flour Mills 25	20½ Jan 3	24½ Jan 12	20¼ Oct	33⅜ Jan
*34 35	45 46	50 50	*34 50	*34 50	*34 50	190	Pirelli Co of Italy "Am shares"	40 Jan 8	50 Feb 1	36 Dec	56 Feb
*5½ 7	*5½ 7⅜	*6 7	*5½ 6	5½ 5½	*5½ 6	300	Pittsburgh Coal of Pa 100	51⅜ Jan 28	71⅜ Jan 17	41⅜ Oct	18¼ Jan
*30 35	*30 35	*30 35	*30 35	*30 32½	*30 35	------	6% preferred 100	26¼ Jan 5	35 Jan 17	25 Oct	76½ Jan
*6 7	*6 7	*6 7	*6 7½	6 6	*5½ 6	100	Pitts Coke & Iron Corp No par	4 Jan 7	6¾ Jan 21	4 Dec	14¼ Aug
*53½ 65	*53½ 65	*55 65	*56 65	*56 65	56 56	30	$5 conv pref No par	48 Jan 6	57 Jan 28	48¾ Dec	100½ Aug
*160 166	*160 166	*160 166	163 163	---- ----	---- ----	20	Pitts Ft W & Chi 100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
*168¼ 171½	*169½ 171½	*169½ 171½	*169½ 172	*170 172	172 172	10	Preferred 100	171½ Jan 26	173½ Jan 5	172 Dec	190 Jan
6⅞ 6⅞	6⅞ 7	7 7	7⅛ 7¼	7 7	6¾ 7	4,600	Pittsb Screw & Bolt No par	6¾ Jan 27	8⅞ Jan 10	4⅝ Oct	20 Mar
12½ 12½	12⅜ 12½	12⅜ 12½	12 12¾	11½ 11⅞	11½ 11½	1,400	Pittsburgh Steel Co No par	10⅛ Jan 3	16¾ Jan 12	8 Oct	43 Mar
*35 40	37 37	36 36	*36⅛ 38	*35 38	*33 40	180	7% pref class A 100	33½ Jan 3	46 Jan 10	32 Dec	122 Mar
*20 22½	*20 23	20 20½	20⅜ 20⅜	*20 21½	*18 20¾	70	5% pref class A 100	20 Feb 1	26½ Jan 10	23 Dec	30 Dec
*36 40	35 36	*35 40	*35 37	*32 36	*32 37	30	5½ 1st scr conv prior pref 100	33 Jan 4	45 Jan 6	30 Dec	45 Dec
*⅞ 1½	*⅞ 1½	*⅞ 1½	*⅞ 1¼	*⅞ 1¼	*¾ 1½	------	Pitts Term Coal Corp 1	1 Jan 13	1 Jan 13	¾ Nov	4 Jan
*8 12	*8 11⅜	*8 12	*8 12	*8 10⅝	*8 10½	------	6% preferred 100	10½ Jan 13	12 Jan 8	8 Dec	28 Jan
13⅛ 17⅜	*13¼ 17⅜	13¼ 13¼	17⅜ 17⅜	13¼ 13¼	13¼ 13¼	1,900	Pittsburgh United 25	13¼ Jan 29	21¼ Jan 11	13⅜ Oct	35⅝ Feb
*51 90	*51 90	*51 90	*52 90	*52 90	*52 90	------	Conv pref unstamped 100	----------	----------	x97¼ Apr	141 July
*12 14½	12 12¼	12 12	12 12½	11 11¼	*10¼ 12½	430	Pittsburgh & West Va 100	11 Feb 3	16⅝ Jan 10	8⅛ Oct	47¼ Mar
*1⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*1⅜ ¾	------	Pittston Co (The) No par	1⅜ Jan 26	¾ Jan 19	1⅜ Oct	3 Jan
16¾ 17	16⅞ 17	16⅞ 17	16⅝ 16¾	16¼ 16½	16¼ 16¾	2,800	Plymouth Oil Co 5	16¼ Feb 3	19¼ Jan 10	13 Oct	29⅞ Apr
*9 14⅜	*9 14⅜	*9¾ 14⅜	*9¾ 14⅜	*9½ 14	*9¾ 11	------	Pond Creek Pocahon No par	9 Jan 3	11 Jan 5	9 Dec	22½ Aug
8⅜ 8½	*8¾ 9	9 9	8½ 8¾	7⅞ 8⅛	7⅝ 8¼	2,200	Poor & Co class B No par	7⅝ Feb 4	12 Jan 15	7 Oct	33⅛ Feb
*2½ 3	2½ 2¾	*2¼ 3	*2¼ 3	2¼ 2¼	*2¼ 3	600	Porto Ric-Am Tob cl A No par	2¼ Jan 7	3⅜ Jan 13	1½ Oct	11⅞ Jan
*¾ 1	*¾ 1	*¾ 1⅛	*¾ 1¼	*¾ 1	*¾ 1	------	Class B No par	1 Jan 21	1⅛ Jan 22	¾ Oct	3⅞ Jan
3⅛ 3½	3⅜ 3⅝	*3½ 3⅝	3⅝ 3⅝	*3⅜ 3½	3¼ 3⅜	1,100	‡Postal Tel & Cable 7% pf 100	3¼ Feb 4	4⅝ Jan 17	2½ Oct	15½ Jan
7¾ 7⅞	7¾ 8	8 8⅛	7⅞ 8¼	7⅛ 7¾	7⅛ 7½	5,900	Pressed Steel Car Co Inc 1	7⅛ Feb 3	10¼ Jan 10	5⅛ Oct	31⅞ Feb
*7⅛ 8	8 8	8 8¼	*7⅞ 8½	7½ 7⅞	6⅞ 7¼	1,100	5% conv 1st pref 5	6⅞ Feb 4	10⅛ Jan 15	5½ Oct	31 Feb
*23½ 25½	24 24	24¼ 24¼	*24½ 25	23 23⅞	20½ 22	700	5% conv 2d pref 50	20½ Feb 4	31½ Jan 17	20 Oct	86 Feb
47 47¾	47¾ 48	47⅜ 48¼	47½ 48	46½ 47⅜	46½ 47¼	3,900	Procter & Gamble No par	45⅝ Jan 3	50⅝ Jan 11	43¼ Oct	65½ Jan
*117½ 118½	a118 118	*118⅛ ----	118¼ 118¼	117 118	*117 ----	250	5% pf (ser of Feb. 1 '29) 100	117 Jan 21	118½ Jan 15	114½ Mar	118½ Jan
30⅛ 30¾	30½ 31	31 31⅛	31 31⅜	30¼ 30⅜	30 30½	5,000	Pub Serv Corp of N J No par	30 Feb 4	35½ Jan 13	30⅜ Oct	52⅝ Jan
94 94	*93 96	*93½ 96	*93¾ 94	92½ 93½	*91 92	600	$5 preferred No par	92½ Feb 3	98⅛ Jan 12	91 Oct	112¼ Feb
*103 107	*104 107	105½ 105½	106 106	*105 106	105 105	400	6% preferred 100	105 Feb 4	108 Jan 6	103½ Oct	128½ Jan
*121 124	119 121	*117 122	*117 121	*117 122	*117 122	200	7% preferred 100	119 Jan 31	123½ Jan 13	117 Oct	140⅛ Jan
135 135¼	*134¼ 136	136 136	137½ 139⅞	135 140	137½ 137½	190	8% preferred 100	135 Jan 26	143 Jan 14	132 Sept	162⅛ Jan
*112 112½	*112 112¼	112 112	*112 116	*112 ----	*112 ----	100	Pub Ser El & Gas pf $5 No par	112 Jan 12	112⅞ Jan 21	110 June	113⅛ Jan
29¼ 29¾	29⅝ 30¼	31¼ 32	30¼ 31¾	28¾ 30½	28¾ 30	4,800	Pullman Inc No par	28¾ Feb 3	36⅞ Jan 17	25½ Oct	72⅛ Feb
10¾ 11	10½ 11	11 11⅜	11 11⅝	10¼ 10⅞	10¼ 10¾	23,600	Pure Oil (The) No par	10¼ Feb 3	13⅜ Jan 11	8¾ Oct	24⅜ Feb
*95 96	96 96	*95 97	96 96	*95⅛ 102	*95 97	200	6% preferred 100	94 Jan 3	98¼ Jan 18	85 Oct	107 Feb
9⅛ 9¼	9⅛ 9⅝	9¾ 9⅞	9 9¾	8⅝ 9	8¾ 9⅛	6,900	Purity Bakeries No par	7⅜ Jan 3	10⅛ Jan 24	5¾ Oct	23¾ Feb
*15 15¼	15¼ 15¼	15½ 15½	15½ 15½	15½ 15⅝	*14¾ 15½	500	Quaker State Oil Ref Corp 10	15¼ Jan 31	16¼ Jan 14	13⅛ Dec	18⅞ Jan
6 6¼	6 6¼	6⅛ 6¼	6⅛ 6⅜	5⅞ 6⅛	*5⅞ 6	43,100	Radio Corp of Amer No par	5⅞ Feb 3	7¼ Jan 11	4¾ Oct	12¾ Mar
61 61	60¼ 60¼	*60 ----	*60 ----	*60 ----	*60 ----	200	$5 preferred B No par	60¼ Jan 31	61 Jan 24	46½ Dec	80 Jan
45½ 45½	45½ 46¼	46½ 47¾	47¼ 47½	46⅛ 47⅛	46¼ 47	2,400	$3.50 conv 1st pref No par	44¼ Jan 28	52 Jan 15	44 Dec	115 Nov
4 4	4 4⅛	4 4¼	4⅛ 4¼	3⅞ 4⅛	3¾ 3⅞	22,700	‡Radio-Keith-Orph No par	3¾ Feb 3	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*19½ 20¼	*19⅞ 21	*20 21	*20 20½	19¾ 20	*19⅝ 20¾	300	Raybestos Manhattan No par	19⅜ Jan 28	23¾ Jan 15	19½ Dec	37⅛ Aug
17¾ 17¾	17½ 18	*17½ 18	*17 17¾	17¼ 17¼	*16¾ 18	600	Rayonier Inc 1	17 Feb 2	24½ Jan 11	20 Dec	26 Dec
*25 25½	*25 25½	*25 25½	*25 25½	25 25	*25 26	100	$2 preferred 25	25 Feb 3	29⅛ Jan 18	26 Dec	29½ Dec
*18¾ 20	18¾ 18¾	19¼ 19¼	*19¼ 20	20 20	*29¾ 34	400	Reading 50	18½ Jan 3	22 Jan 13	18⅛ Dec	47 Mar
*28⅛ 29½	29 29	*28¼ 29½	29½ 29½	30 30	4% 1st preferred 50	100	4% 1st preferred 50	29 Jan 31	30⅛ Jan 15	30 Dec	49 Jan
*24¾ 26	*24¾ 26	*24¾ 26	*24¾ 26	*24¾ 26	4% 2d preferred 50	100	4% 2d preferred 50	24 Jan 7	27½ Jan 25	23 Dec	43¾ Jan
*3½ 4¼	*3½ 4¼	*4 4¼	4 4	*3½ 3⅞	*3½ 3⅞	100	Real Silk Hosiery 5	3⅝ Jan 17	4½ Jan 10	3⅛ Oct	13⅜ Jan
*35 58	*35⅛ 50	*35⅛ 41	41 41	*35⅛ 57⅞	*35 57⅞	510	Preferred 100	38½ Jan 13	41 Jan 21	39 Dec	83 Jan
*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Reis (Robt) & Co. No par	1 Jan 26	1½ Jan 3	1 Sept	4⅛ Mar
*7 10	*7 11	*7 11	*7 11	*7 11	*7 11	------	1st preferred 100	8 Jan 26	11 Jan 10	7½ Dec	30 Mar
*8⅛ 8⅜	8⅛ 8⅛	*8⅛ 10	8¼ 8¼	8⅛ 8⅛	8 8	800	Reliable Stores Corp No par	8 Jan 4	9¾ Jan 10	7¾ Dec	22⅜ Feb
10¼ 10½	*10 10½	*10 10½	*10 10½	10 10	*7 10	300	Reliance Mfg Co 10	8 Jan 4	11½ Jan 12	9¾ Oct	35½ Mar
13⅛ 13⅜	13 13⅜	13½ 14¼	14 14¼	12⅞ 13⅜	13⅜ 13½	5,700	Remington-Rand 1	12⅜ Jan 3	14½ Jan 15	8⅛ Oct	29⅛ Mar
*62 67½	*63 67	*65½ 67	*60 67	65¼ 65¼	*60 67½	100	Preferred with warrants 25	65 Jan 8	66 Jan 19	61½ Nov	94¼ Jan
50 50	*47 60	*52 70	*51 70	*52 70	*52 70	30	Rensselaer & Sar RR Co 100	50 Jan 28	66⅞ Jan 22	69 Dec	110 Feb
2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	4,400	Reo Motor Car 5	2⅛ Jan 3	3 Jan 10	1¾ Oct	9½ Feb
16⅞ 17⅛	17⅛ 17½	17⅜ 17⅝	17 17½	16 16¾	15⅞ 16¾	48,300	Republic Steel Corp No par	15⅞ Feb 4	20¾ Jan 15	12¼ Oct	47¼ Mar
*58 70	*60 67¾	*61 68	63 64½	*62 68	*64 67	------	6% conv preferred 100	61 Jan 28	75½ Jan 15	65 Dec	124 Apr
*60 69	*60½ 64¾	*60½ 67	*64 67¾	*61½ 65	63 63	300	6% conv prior pref ser A 100	60 Jan 6	73 Jan 13	60 Dec	110¼ Mar
12 12⅛	12 12½	12½ 13	12⅛ 13⅜	11⅝ 12⅜	11⅝ 12⅜	7,800	Revere Copper & Brass 5	11⅝ Feb 4	17½ Jan 8	9 Oct	49⅜ Apr
24 24	24 24	*24½ 30	*24⅛ 30	*22⅛ 28	*22⅜ 26¾	1,200	Class A 10	24 Jan 29	37 Jan 8	26 Dec	98 Apr
*81½ 90	*81½ 90	*81½ 90	*81½ 90	81½ 81½	*81½ 90	20	7% preferred 100	81 Jan 4	85 Jan 21	76¾ Dec	139 Apr
*63 70	*63 70	*63 70	*63 70	63 63	*---- 63	20	5½% preferred 100	63 Jan 8	64½ Jan 21	60 Nov	95¾ Jan
15½ 15½	16 16⅜	16 16½	16¼ 16¼	15½ 16	*15½ 16	1,500	Reynolds Metals Co No par	15½ Jan 3	17¾ Jan 7	12¾ Oct	30⅜ Jan
*85 89⅝	*85 89⅝	*85 89⅝	*85 89⅝	85 85	*82½ 89⅝	100	5½% conv pref 100	85 Feb 3	87⅛ Jan 21	80 Nov	112 Jan
7½ 7¾	*7¾ 8	7⅝ 7⅝	7¾ 7⅞	7½ 7⅝	7½ 7½	1,700	Reynolds Spring 1	6½ Jan 4	10⅛ Jan 11	5⅞ Dec	34¼ Jan
40⅛ 40¼	40⅛ 40⅝	40⅝ 41	40 41⅛	39⅞ 40	39¾ 40	21,000	Reynolds (R J) Tob class B 10	39¾ Feb 4	46½ Jan 8	40¼ Dec	58 Jan
*52 57	51¼ 52	51½ 53	54 56	54 56	53 54	650	Common 10	51¼ Jan 31	58⅛ Jan 11	55 Oct	67 Jan
*6½ 8¼	*6¾ 8¼	*6¾ 8¼	*6¾ 7¾	6½ 6½	*6¼ 7	100	Rhine Westphalia Elec & Pow	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
6⅛ 6⅛	6¼ 6⅝	6⅜ 6½	6¼ 6½	6⅛ 6¼	6 6⅛	6,500	Richfield Oil Corp No par	5⅜ Jan 3	7⅞ Jan 10	4⅛ Oct	6½ Oct
*10 12½	*10⅛ 12½	*10⅛ 12½	*10⅛ 12½	*10⅛ 12½	*10 12½	------	Ritter Dental Mfg No par	10 Jan 19	11¾ Jan 10	8¾ Dec	31½ Feb
17 17¼	17⅛ 17⅜	18⅛ 18⅛	*17½ 18½	*16⅜ 18	*16¾ 19	1,200	Roan Antelope Copper Mines	17 Jan 27	20¾ Jan 19	18⅛ Dec	19½ Dec
17¾ 18	*17⅝ 18	17½ 17¾	17½ 17⅝	17 17½	17½ 17½	1,800	Ruberoid Co (The) No par	17 Feb 3	23¾ Jan 11	17¼ Oct	38 June
*2 2½	*2 2½	*2 2½	*2 2½	*2⅛ 2½	*2⅛ 2½	------	Rutland RR 7% pref 100	2 Jan 5	2½ Jan 10	1 Oct	9¾ Feb
30 32	30½ 31¼	32 33	32⅝ 33½	30½ 31¾	30½ 31	5,500	St Joseph Lead 10	29⅞ Jan 4	40½ Jan 12	26½ Nov	65 Mar
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	2,100	‡ St Louis-San Francisco 100	1 Jan 28	1¼ Jan 12	1 Oct	4¾ Mar
2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅛ 2⅛	2¼ 2¼	2⅛ 2¼	1,300	6% preferred 100	2 Jan 5	3 Jan 10	1½ Oct	11⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
51/8 51/8	*43/8 51/2	*43/8 51/2	*43/8 51/2	*43/8 51/2	*43/8 51/2	70	‡ St Louis Southwestern	100	51/8 Jan 26	51/8 Jan 26	31/2 Oct	203/4 Mar
*9 16	*9 16	*6 16	*6 16	*6 16	*6 16		5% preferred	100			10 Nov	371/2 Mar
20 20	195/8 20	20 20	193/8 20	181/2 191/8	181/2 191/4	4,900	Safeway Stores	*No par*	181/2 Feb 3	233/8 Jan 12	18 Dec	46 Jan
78 78	*761/2 771/2	761/2 761/2	*761/2 79	*761/2 79	761/2 77	70	5% preferred	100	721/2 Jan 3	81 Jan 20	70 Dec	103 Mar
91 91	*901/2 93	*901/2 93	901/2 92	91 92	901/2 91	290	6% preferred	100	88 Jan 5	93 Jan 18	86 Dec	113 Jan
*1011/2 105	*102 105	*102 105	1011/2 102	102 102	*1011/2 105	240	7% preferred	100	100 Jan 3	102 Jan 10	z98 Dec	113 Feb
*151/2 161/4	153/4 16	161/2 161/2	161/2 163/4	15 155/8	15 15	1,500	Savage Arms Corp	*No par*	15 Feb 3	19 Jan 4	11 Oct	271/2 Mar
22 221/4	22 223/4	223/8 223/8	231/4 231/4	22 227/8	217/8 221/2	3,800	Schenley Distillers Corp	5	217/8 Feb 4	271/2 Jan 6	22 Dec	513/4 Mar
81 81	80 80	80 80	*80 82	80 80	*79 81	400	5 1/2% preferred	100	75 Jan 4	81 Jan 12	71 Dec	983/4 Mar
5/8 5/8	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	5/8 3/4	2,000	‡Schulte Retail Stores	1	5/8 Jan 29	1 Jan 4	1/2 Oct	31/4 Feb
*5 63/8	*514 65/8	*514 612	*514 714	*514 6	*514 718		8% preferred	100	51/8 Jan 28	73/4 Jan 11	31/2 Oct	235/8 Feb
41 41	41 41	411/4 417/8	413/4 413/4	40 411/2	393/4 393/4	440	Scott Paper Co	*No par*	371/2 Jan 3	42 Jan 24	341/2 Nov	451/4 Jan
3/4 3/4	5/8 3/4	*5/8 3/4	*5/8 3/4	5/8 5/8	5/8 5/8	1,800	‡Seaboard Air Line	*No par*	1/2 Jan 6	7/8 Jan 3	3/4 Oct	21/8 Jan
2 2	*2 21/4	*2 21/4	2 21/8	*2 212	*2 21/8	200	4-2% preferred	100	2 Jan 27	25/8 Jan 13	11/2 Oct	81/2 Jan
211/8 211/4	*211/4 22	213/4 221/4	22 221/4	201/4 213/4	207/8 211/2	4,100	Seaboard Oil Co of Del	*No par*	20 Jan 3	253/4 Jan 11	16 Oct	541/8 Apr
*312 47/8	*358 47/8	*334 434	*378 434	*312 47/8	*312 47/8		Seagrave Corp	*No par*	378 Jan 5	51/2 Jan 14	312 Oct	111/4 Mar
553/4 561/2	561/2 573/8	57 58	571/4 581/2	543/4 57	533/8 571/4	16,300	Sears, Roebuck & Co	*No par*	533/8 Feb 4	641/4 Jan 17	493/4 Nov	985/8 Aug
133/8 133/4	135/8 14	14 141/4	141/4 141/2	131/2 141/4	137/8 141/4	9,100	Servel Inc	1	13 Jan 3	163/4 Jan 12	123/4 Dec	34 Feb
*73/8 71/2	75/8 75/8	73/4 77/8	*77/8 8	75/8 77/8	75/8 73/4	1,300	Shattuck (F G)	*No par*	71/2 Jan 27	87/8 Jan 17	61/2 Oct	175/8 Feb
*153/8 153/4	151/2 16	161/2 17	*163/8 17	151/2 153/4	147/8 151/2	1,100	Sharon Steel Corp	*No par*	147/8 Feb 4	203/4 Jan 11	15 Oct	421/2 Mar
*60 64	*60 64	*60 64	601/4 601/4	*56 61	*561/2 60	100	$5 conv pref	*No par*	601/4 Feb 2	66 Jan 14	60 Dec	120 Mar
41/4 41/4	41/8 41/4	41/8 41/4	4 41/8	4 41/8	4 4	3,400	Sharpe & Dohme	*No par*	4 Feb 2	53/8 Jan 10	33/4 Oct	14 Feb
*441/4 47	*431/4 47	*431/2 47	*437/8 47	*435/8 47	*435/8 47		$3.50 conv pref ser A	*No par*	441/2 Jan 3	48 Jan 14	44 Dec	65 Jan
*2578 30	*2578 30	*2578 30	*2784 2934	2518 2634	*25 2614	50	Sheaffer (W A) Pen Co	*No par*	241/4 Jan 5	273/4 Jan 27	241/8 Dec	44 Feb
1558 1534	1578 1618	1614 1658	1612 1658	1518 1558	1514 1558	3,600	Shell Union Oil	*No par*	151/8 Feb 3	181/4 Jan 11	147/8 Nov	343/4 Feb
*9912 103	100 100	100 100	9912 9912	98 98	99 99	800	5 1/2% conv preferred	100	963/4 Jan 3	1013/4 Jan 27	91 Nov	1053/8 Feb
7 7	7 7	7 7	7 7	6 7	*7 7	2,300	Silver King Coalition Mines	5	61/2 Jan 3	9 Jan 11	51/2 Oct	177/8 Mar
1912 1912	1912 20	20 203/4	2012 21	1912 20	19 1934	3,600	Simmons Co	*No par*	181/2 Jan 3	241/4 Jan 11	171/2 Oct	58 Mar
*3 33/8	*318 33/8	*318 314	*318 314	3 318	3 3	200	Simms Petroleum	10	3 Jan 3	31/4 Jan 17	21/2 Nov	41/4 Apr
*1818 1912	*1834 1912	*1814 1912	*1838 19	18 1814	*1734 1912	600	Simonds Saw & Steel	*No par*	161/8 Jan 3	22 Jan 13	153/4 Dec	26 Oct
2518 2514	2512 2618	2614 2678	2614 2614	2438 25	2418 2414	3,300	Skelly Oil Co	25	251/8 Jan 29	343/4 Jan 10	261/2 Dec	605/8 Apr
*91 95	*91 93	93 93	*91 95	*91 93	*91 93	100	6% preferred	100	905/8 Jan 4	93 Feb 1	88 Nov	1021/4 Feb
60 60	60 60	61 61	60 60	601/4 55	55 56	220	Sloss Sheff Steel & Iron	100	55 Jan 28	821/2 Jan 12	67 Nov	197 Mar
*97 99	*97 99	*97 99	*97 99	*97 98	96 97	50	$6 preferred	*No par*	96 Feb 4	100 Jan 13	96 June	120 Mar
*1538 17	151/2 151/2	*1534 17	*1618 18	1614 1614	1614 1614	300	Smith (A O) Corp	10	1514 Jan 28	201/2 Jan 10	13 Oct	541/2 Jan
*1214 1212	*12 13	12 12	*1214 1412	*12 1212	*12 1212	100	Smith & Cor Typewr	*No par*	111/4 Jan 3	153/4 Jan 15	10 Dec	401/8 Feb
*1112 1214	1112 1112	*1158 1214	1134 1134	1112 1112	1114 1134	400	Snider Packing Corp	*No par*	11 Jan 3	137/8 Jan 15	93/4 Oct	293/4 Feb
1418 1412	1418 1458	1438 1514	1478 1518	1438 1434	1438 1478	27,200	Socony Vacuum Oil Co Inc	15	133/4 Jan 28	163/8 Jan 10	13 Oct	231/4 Aug
*1121/2 1131/8	*1121/2 1131/8	*1121/2 1131/8	*1121/2 1131/8	*1121/2 114	*1121/2 114		Solvay Am Corp 5 1/2% pref	100	112 Jan 14	1128/4 Jan 12	110 Mar	115 June
2334 2334	234 234	278 3	284 3	212 234	258 284	5,400	South Am Gold & Platinum	1	214 Jan 3	318 Jan 13	112 Oct	638 Feb
2314 2314	*24 2584	24 24	24 24	25 25	2434 2434	700	So Porto Rico Sugar	*No par*	22 Jan 3	28 Jan 10	2012 Oct	421/2 Jan
*1301/2 142	*1301/2 142	*1301/2 142	*1301/2 142	1301/2 1301/2	*1301/2 142	10	8% preferred	100	128 Jan 4	1301/2 Jan 27	130 Oct	155 Jan
2084 21	2084 2084	21 2138	2012 2084	2018 2012	2014 2012	4,700	Southern Calif Edison	25	2018 Feb 3	241/4 Jan 10	173/4 Oct	321/2 Jan
1658 1678	1718 1734	1758 1818	1712 18	1638 1714	1638 1712	27,500	Southern Pacific Co	100	1618 Jan 28	2218 Jan 12	17 Oct	658 Mar
1014 1012	1038 1138	1112 1134	1118 1158	1014 1012	1018 1078	12,700	Southern Railway	100	10 Jan 28	1334 Jan 12	9 Oct	438 Mar
1678 1678	17 1712	18 18	1714 18	1578 1634	1538 1678	4,600	5% preferred	100	1514 Jan 28	213/4 Jan 10	15 Oct	601/2 Mar
*24 29	2412 2412	25 25	*23 2612	*23 2412	*23 26	200	Mobile & Ohio Stk tr ctfs	100	2412 Jan 31	32 Jan 14	27 Dec	651/8 Jan
*318 334	*318 334	*318 334	*314 334	*314 334	*314 334		Spalding (A G) & Bros	*No par*	314 Jan 5	312 Jan 10	112 Oct	117/8 Mar
*3718 4718	*3718 46	*3718 46	*3812 46	37 38	*35 42	80	1st preferred	100	37 Feb 3	46 Jan 21	3514 Oct	775/8 Mar
278 278	278 278	278 278	278 3	234 278	234 234	3,100	Sparks Withington	*No par*	214 Jan 3	4 Jan 12	112 Oct	912 Jan
*7 778	*7 8	*7 778	*7 8	*7 8	*7 8		Spear & Co	1	7 Jan 7	9 Jan 12	558 Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75		$5.50 preferred	*No par*			7358 Sept	94 Feb
*21 2378	*21 2378	*2112 2378	*2112 2378	2112 2112	2112 2112	200	Spencer Kellogg & Sons	*No par*	21 Jan 17	22 Jan 6	1914 Dec	36 Jan
1812 1918	1858 1914	19 1938	1838 1914	1734 1838	1734 1834	25,900	Sperry Corp (The) v t c	1	1658 Jan 3	2138 Jan 17	10 Oct	234 Jan
*11 13	*12 1212	*12 1312	*12 1312	12 12	*1134 1178	100	Spicer Mfg Co	*No par*	12 Feb 3	1514 Jan 10	10 Dec	35 Aug
3638 3638	3414 3412	34 34	34 35	31 34	30 3014	750	$3 conv preferred A	*No par*	30 Feb 4	z39 Jan 5	39 Dec	50 Jan
878 9	918 938	912 934	914 934	812 878	858 914	8,800	Spiegel Inc	2	812 Jan 3	1134 Jan 10	818 Dec	2834 Feb
52 52	53 54	53 53	53 54	50 5312	5038 52	770	Conv $4.50 pref	*No par*	50 Feb 3	60 Jan 7	49 Nov	9512 Apr
17 17	1718 1714	1714 1734	1712 1734	1618 17	1638 1678	3,200	Square D Co class B	1	1618 Feb 3	2112 Jan 11	16 Nov	4838 Mar
838 812	814 812	814 812	838 834	8 838	8 818	15,500	Standard Brands	*No par*	678 Jan 28	914 Jan 10	712 Oct	1614 Jan
*104 106	106 106	1054 106	1052 1052	*104 1078	*105 1078	600	$4.50 pref	*No par*	1054 Feb 1	107 Jan 11	101 Oct	1072 Dec
*3 314	3 3	*284 3	278 278	278 278	234 278	1,200	Stand Comm Tobacco	1	234 Jan 4	312 Jan 10	212 Oct	1238 Jan
314 338	314 312	358 378	312 358	314 312	314 312	6,000	‡Stand Gas & El Co	*No par*	314 Jan 28	512 Jan 12	212 Oct	1438 Mar
7 714	7 738	714 818	712 8	7 712	718 734	10,300	$4 preferred	*No par*	678 Jan 28	1158 Jan 12	5 Oct	323/8 Mar
*1414 1434	1414 1412	1512 1512	1412 15	1334 1412	14 16	800	$6 cum prior pref	*No par*	1358 Jan 28	2212 Jan 14	10 Oct	65 Jan
17 1712	17 18	1878 19	18 1878	1634 1634	1634 1712	2,100	$7 cum prior pref	*No par*	1638 Jan 28	2638 Jan 12	14 Oct	723/8 Jan
*78 114	*78 114	58 78	*58 1	*58 1	58 58	300	Stand Investing Corp	*No par*	58 Feb 1	1 Jan 13	12 Dec	4 Jan
2958 3014	2958 30	2958 3078	3014 3034	2934 3014	2914 3034	13,900	Standard Oil of Calif	*No par*	2858 Jan 3	337/8 Jan 12	2718 Dec	50 Feb
3212 3278	3238 3258	3238 3284	3278 33	3214 3234	3178 3214	7,400	Standard Oil of Indiana	25	3178 Feb 4	3512 Jan 7	2612 Oct	50 Feb
*30 3412	*30 3518	*30 3518	*30 3518	*30 3512	*30 3512		Standard Oil of Kansas	10	34 Jan 24	34 Jan 24	3058 May	43 Dec
4618 4638	46 4714	47 49	48 49	4634 4812	4618 4758	21,900	Standard Oil of New Jersey	25	4412 Jan 3	5138 Jan 12	42 Nov	76 Mar
*22 25	*22 24	*22 25	*2314 25	2314 2314	2134 2212	500	Starrett Co (The) L S	*No par*	2134 Feb 4	26 Jan 15	1912 Dec	48 Mar
56 56	56 56	5512 56	56 56	5578 56	5512 5558	1,400	Sterling Products Inc	10	5412 Jan 4	5812 Jan 12	5312 Dec	75 Jan
9 918	9 9	914 958	9 914	878 9	878 9	4,400	Stewart-Warner	5	878 Jan 3	1138 Jan 12	512 Oct	21 Feb
*8 9	8 8	814 814	*814 9	814 814	*8 812	300	Stokely Bros & Co Inc	1	712 Jan 3	11 Jan 13	658 Dec	1712 Jan
818 838	814 858	858 834	858 878	8 818	778 838	7,900	Stone & Webster	*No par*	778 Feb 4	1134 Jan 12	612 Oct	335/8 Jan
538 512	514 512	538 558	514 558	518 538	5 514	16,700	Studebaker Corp (The)	1	458 Jan 3	718 Jan 12	3 Oct	20 Feb
50 50	*5012 5112	5114 5114	*5034 52	50 51	50 50	1,300	Sun Oil	*No par*	4934 Jan 10	5778 Jan 24	4412 Dec	7712 Jan
*120 1241/4	*120 1232/2	1232/2 1241/4	*120 1241/4	120 120	*119 124	60	6% preferred	100	120 Feb 3	125 Jan 13	118 Aug	125 Jan
1238 1212	1218 1238	1218 1212	1238 1212	1214 1238	1218 1214	3,200	Sunshine Mining Co	10	1112 Jan 3	1314 Jan 6	9 Oct	2012 July
*2212 2414	2412 25	24 2514	2378 2412	22 22	21 23	1,500	Superheater Co (The)	*No par*	21 Feb 4	2934 Jan 13	18 Oct	6134 Feb
212 258	258 258	258 234	258 234	212 234	212 258	6,100	Superior Oil	1	212 Jan 3	338 Jan 11	112 Oct	734 Mar
1358 1334	1334 1334	14 1414	*1312 1414	*13 1312	1318 1312	800	Superior Steel	100	13 Jan 26	1734 Jan 10	8 Oct	4714 Mar
19 19	19 1938	1914 1914	1912 1912	1812 1912	*1812 19	1,600	Sutherland Paper Co	10	18 Jan 26	21 Jan 15	*712 Dec	3978 Jan
*812 912	*8 934	*8 878	*8 878	*8 878	*8 878		Sweets Co of Amer (The)	50	9 Jan 10	9 Jan 10	734 Oct	2012 Jan
1718 1718	17 1712	1734 1734	1712 1712	1718 1714	1714 1738	1,600	Swift & Co	25	1612 Jan 3	1878 Jan 10	514 Oct	2858 Mar
2418 2418	24 2412	24 2414	2414 2434	24 2414	24 2418	18,00	Swift International Ltd		2314 Jan 3	27 Jan 12	214 Oct	3378 Mar
758 734	712 8	758 8	758 814	714 712	718 738	4,800	Symington-Gould Corp ww	1	718 Feb 4	1014 Jan 11	434 Oct	2334 Jan
*578 614	6 618	614 638	618 614	534 6	558 534	3,400	Without warrants	1	558 Feb 4	818 Jan 11	418 Oct	1738 Jan
*6834 712	*6334 712	*6778 712	*6778 738	634 634	6112 6112	300	Talcott Inc (James)	9	612 Jan 4	7 Jan 18	614 Dec	1534 Jan
*4212 45	*4212 45	*4212 45	*4212 45	*4212 45	*4212 45		5 1/2% preferred	50	4212 Jan 14	47 Jan 10	41 Dec	5712 Feb
*478 5	*478 5	*478 5	478 478	*434 5	*434 5	100	Telautograph Corp	5	458 Jan 11	5 Jan 15	4 Oct	838 Jan
*6 634	*6 638	658 634	*612 678	614 612	618 618	1,200	Tennessee Corp	5	6 Jan 3	8 Jan 11	514 Oct	1538 Mar
3758 3814	3778 3834	3918 4014	3938 4014	3734 3878	3712 39	20,200	Texas Corp (The)	25	3714 Jan 28	4478 Jan 11	3434 Oct	6518 Apr
358 358	358 334	334 378	334 378	358 378	358 358	3,500	Texas Gulf Produc'g Co	*No par*	358 Jan 3	478 Jan 10	2 Oct	958 Mar
3038 3038	30 3014	30 3114	3012 3078	2912 3014	2914 30	3,900	Texas Gulf Sulphur	*No par*	27 Jan 3	34 Jan 19	2334 Oct	44 Mar
818 814	814 814	814 858	818 838	8 818	778 814	8,000	Texas Pacific Coal & Oil	10	738 Jan 3	912 Jan 10	538 Oct	1658 Jan
878 878	878 918	914 10	978 1038	914 938	938 1038	20,100	Texas Pacific Land Trust	1	818 Jan 3	1038 Feb 2	558 Oct	1538 Jan
1812 1812	18 18	*18 1912	*18 1912	1734 1734	19 19	500	Old	100	900 Jan 19	900 Jan 19		
*20 2112	2038 2038	*20 23	*1978 23	*19 23	*19 21	100	Texas & Pacific Ry Co	100	1734 Feb 3	22 Jan 10	1558 Nov	5414 Mar
*58 61	*5812 61	*5812 61	*5812 61	*5812 61	*5812 61		Thatcher Mfg	*No par*	19 Jan 3	23 Jan 11	1812 Dec	48 Feb
*4 438	*4 438	4 4	*334 438	*378 412	*378 412	100	$3.60 conv pref	*No par*			55 Oct	64 Jan
*---- 55	*---- 55	*---- 55	*---- 50	*40 50	*40 50		The Fair	*No par*	4 Jan 3	434 Jan 17	312 Oct	1334 Mar
312 312	358 358	358 358	358 358	314 312	314 314	1,000	Preferred	100	50 Jan 21	56 Jan 13	55 Nov	9318 Jan
2 2	2 2	*178 2	178 2	134 178	*178 212	400	Thermoid Co	1	3 Jan 4	412 Jan 12	218 Oct	1318 Feb
*414 5	*412 5	*412 5	5 5	*412 478	*412 478	100	Third Avenue Ry	100	134 Jan 28	258 Jan 13	112 Oct	812 Jan
*1258 13	13 13	13 13	1258 1234	1218 1218	*1218 1212	1,100	Thompson (J R)	25	418 Jan 3	514 Jan 12	4 Dec	1514 Mar
234 234	258 234	278 278	*278 3	258 278	212 258	1,500	Thompson Prods Inc	*No par*	12 Jan 3	1512 Jan 15	10 Oct	2878 Feb
*1038 1178	12 12	*1034 1312	*978 1278	*934 1278	*1012 1184	100	Thompson-Starrett Co	*No par*	218 Jan 3	338 Jan 8	118 Oct	1014 Jan
1338 1312	1312 1358	1334 1412	1334 1438	1312 1334	1338 1334	6,200	$3.50 com pref	*No par*	11 Jan 27	1378 Jan 11	618 Oct	4034 Jan
*80 85	*80 84	83 83	8138 8138	80 80	*77 81	400	Tide Water Assoc Oil	10	1318 Jan 28	1512 Jan 6	1318 Oct	2158 Feb
1018 1012	1014 1034	1112 1178	1112 1178	1058 1114	1058 1114	4,100	$4.50 conv pref	*No par*	80 Feb 3	85 Jan 13	72 Dec	9812 Aug
4058 4112	41 42	4114 42	3912 41	38 39	39 3938	6,900	Timken Detroit Axle	10	1018 Jan 4	1378 Jan 11	834 Oct	2378 Feb
1038 1012	1038 1058	1012 1034	1012 1038	1038 1012	1038 1012	8,200	Timken Roller Bearing	*No par*	38 Feb 3	4812 Jan 11	36 Oct	79 Feb
578 578	*578 6	534 6	578 6	558 578	558 534	1,900	Transamerica Corp	2	1038 Jan 28	1234 Jan 12	10 Oct	17 Aug
678 678	7 7	714 714	7 712	7 612	612 758	1,500	Transcont & West'n Air Inc	5	558 Feb 3	712 Jan 15	4 Oct	2258 Jan
338 338	338 312	312 338	338 312	318 314	3 314	11,500	Transue & Williams St'l	*No par*	612 Feb 4	912 Jan 10	518 Oct	2738 Jan
*---- 83	*---- 80	*78 80	*---- 80	*---- 80	*---- 80		Tri-Continental Corp	*No par*	3 Feb 4	438 Jan 12	318 Dec	1138 Mar
534 534	*512 6	512 512	534 534	514 558	*514 578	900	$6 preferred	*No par*	8112 Jan 8	83 Jan 10	82 Dec	10918 Jan
*8 10	*8 10	*8 10	*8 10	8 8	*712 8	300	Truax Traer Coal	*No par*	514 Feb 3	658 Jan 10	414 Oct	12 Mar
2134 22	22 22	22 2214	2134 22	21 22	2034 2214	3,700	Truscon Steel	10	712 Jan 7	1058 Jan 11	7 Dec	2658 Mar
*30 3112	*30 31	*30 31	3012 3034	*2914 30	30 30	300	20th Cen Fox Film Corp	*No par*	1912 Jan 3	24 Jan 25	1812 Oct	4078 Mar
*414 458	438 438	*438 514	438 438	438 438	438 438	400	$1.50 preferred	*No par*	2614 Jan 4	3114 Jan 20	25 Nov	50 Mar
40 40	*39 42	*40 42	*41 42	40 40	38 39	160	Twin City Rap Trans	*No par*	334 Jan 27	6 Jan 13	234 Oct	1712 Jan
818 818	812 858	*858 938	812 858	8 838	8 814	2,500	Preferred	100	36 Jan 4	44 Jan 11	39 Dec	94 Jan
178 178	*134 178	*134 178	*134 178	134 134	*112 178	200	Twin Coach Co	1	734 Jan 3	1012 Jan 12	7 Oct	25 Mar
4912 50	4912 4912	4978 5012	49 4978	4712 4812	4712 48	1,400	Ulen & Co	*No par*	134 Feb 3	214 Jan 13	118 Oct	078 Jan
1018 1018	1014 1078	1012 1012	1018 1034	958 1012	912 958	3,700	Under Elliott Fisher Co	*No par*	4712 Feb 3	58 Jan 15	4614 Nov	1008 Jan
6934 7212	6934 7112	7114 7218	7058 7214	6758 6934	6714 7034	16,100	Union Bag & Pap new	*No par*	938 Jan 3	1212 Jan 12	878 Dec	1838 Sept
1914 1938	1912 1958	1912 1978	1934 1978	1912 1934	1918 1912	4,000	Union Carbide & Carb	*No par*	6714 Feb 4	7814 Jan 15	6114 Nov	111 Feb
7334 74	7412 78	7634 78	7718 7718	7334 75	7234 74	4,100	Union Oil California	25	1818 Jan 3	2114 Jan 10	1712 Oct	2814 Feb
*71 7412	*70 7334	7314 7412	75 75	74 74	74 74	600	Union Pacific	100	7234 Feb 4	8812 Jan 12	80 Nov	14834 Mar
*2178 2318	2212 2212	*22 2318	*22 2212	22 22	*2214 23	300	4% preferred	100	7314 Feb 1	81 Jan 6	78 Oct	9934 Jan
2114 2234	2112 2278	2238 2318	2138 2234	2038 2138	2018 2134	46,000	Union Tank Car	*No par*	22 Jan 26	2312 Jan 12	22 Nov	3112 Feb
							United Aircraft Corp	5	2018 Feb 4	2738 Jan 5	1034 Oct	3518 Mar

* Bid and asked prices. no sales on this day ‡ In receivership. *a* Def delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
7 7⅛	6¾ 7	7 7	6⅝ 7⅛	■ 6½ 6⅝	6⅝ 7	7,000
*8½ 10½	*7½ 10½	*8½ 10½	*8½ 10½	*7½ 8½	*8 11	------
18¼ 18¼	*18 18⅛	*18⅛ 18½	18¼ 18½	*18 20	*18 19½	300
*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	------
40⅝ 41	41 42	*40½ 43	*41 41¼	40 41	39½ 40⅜	1,600
*16 17⅜	*16 17	*16 17	16¼ 16¼	*16 17	16 16	200
2¾ 2⅞	2¾ 2⅞	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	22,400
*27¼ 29	27¾ 28½	27⅜ 28¼	27¼ 27⅜	26¾ 27⅛	27 28	4,100
6⅜ 6⅜	6½ 6½	6½ 6⅝	6⅝ 6⅜	6⅜ 6⅝	6¼ 6⅜	2,200
7¾ 7¾	7 7½	7½ 7½	7½ 7½	7 7	7 7	2,000
71 71½	71 71	*70 80	*71 80	70 71	*---- 80	50
5 5	5 5	4⅞ 5⅛	5 5	4⅞ 4⅞	4¾ 4¾	1,900
*31⅜ 32½	*31½ 32½	32 32	32 32	x30⅝ 31	31¼ 31¼	600
*63 63½	62 62	62 62½	*61 63½	61 61	*60½ 61¾	700
9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	9¾ 9⅞	9¾ 10	17,500
*105 107	*105 106	*105 105¾	105¼ 105¼	*103 105	*103 105	100
*4½ 5	4⅝ 4⅝	*4½ 5	4¾ 4¾	4½ 4⅝	4⅜ 4½	700
*6⅜ 7	6⅜ 6½	6½ 7	6½ 6½	6¼ 6½	5¾ 6	3,000
*71 75	*71 75	*71 75	*71 75	*69 75	69 69	100
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------
*6 6½	*5½ 6⅜	*5½ 6½	*5¾ 6	*5¾ 6½	5½ 5¾	40
*7⅞ 9	*7⅞ 8⅜	*8⅛ 8⅜	*8 8¾	8 8	8 8	200
57¾ 58¾	57 57½	58¾ 59⅞	60 62	58 60	59¾ 60½	5,200
*165 167	164 165	*165 ----	*165 ----	*165 169¾	*165 169¾	30
7 7	7⅛ 7¼	7¼ 7¼	7½ 7½	6¾ 7⅛	6⅜ 6½	1,100
*31 37½	*31 37½	*31⅞ 37½	*31 37½	*31⅞ 37	31½ 31½	100
*19 20	19¼ 19½	19¾ 19¾	19½ 19½	17½ 19	17⅝ 18	2,500
5¼ 5¼	5⅛ 5⅛	*5⅛ 5¼	5 5¼	5 5	5 5	1,000
8 8	8 8¼	8⅜ 8½	8⅛ 8¼	7¾ 8	7⅞ 7⅞	2,400
*55 75	*55 75	*55¼ 86	*56 86	*55¼ 86	*55¼ 86	------
26¾ 26¾	26¼ 26⅝	26⅝ 27½	28 28½	26 26½	26¾ 26¾	1,900
4¾ 4⅞	4¾ 5	4⅞ 5⅛	5 5⅛	4¾ 5	4¾ 5	4,100
27¼ 28¼	27½ 28⅜	28½ 29½	27½ 28⅞	25⅝ 27⅜	25¼ 27⅛	75,900
54½ 56	54¼ 57	56½ 58½	55 57¾	52⅝ 55	52¼ 55½	13,200
62½ 63	65 66	66⅜ 66⅜	66¾ 67	65½ 67	66 68	2,200
66 66	*66 68	68 68	*66 69	66 66	*64⅞ 67	300
51⅞ 53¼	52¼ 54¼	53½ 54¾	52⅝ 54⅜	50 52	49⅜ 51¾	133,900
106 106	106⅛ 107	109 109	108 109	105 106¾	104⅞ 105½	3,700
*125 126	125 125	*125 145⅞	*125 145⅞	*125 145⅞	*125 145⅞	100
*156 162	*156 162	161¾ 162	*156 162	*156 162	*156 162	40
4½ 4½	4⅜ 4½	4½ 4½	4½ 4½	4⅜ 4½	4½ 4½	1,300
1⅞ 1⅞	2 2	2 2	2 2	1⅞ 2	*1⅞ 2	1,700
*38 46	*38 43	*38 423/4	*38 41	37 37	38 38	300
*11 13½	*11 13½	*11 13½	*11½ 13½	*11½ 13½	*11½ 13½	------
*51 54	*53 55	*53 55	*53 55	53⅜ 53⅜	*53 57	100
*141 144	142 142	*141 144	144 144	*142 144	144 144	40
34 35	*36½ 40	*36½ 42	*36½ 42	36 36½	*35¼ 44	90
1 1	1 1	⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	3,400
*¾ ⅞	¾ ¾	¾ ¾	⅞ ⅞	⅞ ⅞	*⅞ 1	700
*20½ 25	*20½ 25	*20½ 25	*20½ 25	20½ 20½	*20 25	10
16½ 17¼	16⅝ 17¼	17½ 17⅝	17 17½	15½ 17	15½ 16½	7,000
19½ 19½	19½ 19½	*19⅜ 20⅜	*19½ 20⅜	19½ 19⅝	*19½ 21	500
*97 110	*97 110	*97 110	*97 101	*97 101	*97 101	------
*40½ 41	*40½ 42	*40½ 41	40 40½	39⅞ 39⅞	39½ 40	1,400
4¼ 4⅜	4⅛ 4½	4½ 4½	4½ 4½	4⅛ 4¼	4⅛ 4⅜	3,700
*25 25½	26 26	26½ 27	26½ 27	24¼ 25	24¼ 24¾	2,400
*109 110	108⅛ 109	108⅝ 109	*108 108½	108 108	108 109	220
*3 4	*3 3½	3¼ 3¼	3½ 3½	*3 3½	*3 3½	40
10 10	11 11	*10 15	*9½ 11¼	11 11	*9¼ 20	30
*115⅞ 120	115⅞ 115⅞	115 115	115 115	*114 115¾	*114 115¾	300
50 50	*47 57	*47½ 57	47 48	42 45	*42 47	110
*117½ 125	*117¼ 125	*118 125	*118 121	*118 121	*118 121	------
1⅞ 2	2 2	2 2	2⅜ 2⅜	*2 2⅜	*2 2⅛	900
2¾ 2⅞	2⅝ 2¾	2¾ 3	3 3	3 3	2¾ 2¾	3,800
*3 6	*2½ 5	*2½ 5	*3¼ 6	*3¼ 6	3¼ 3⅜	100
7⅜ 7⅜	*7½ 7¾	*7½ 7¾	*7½ 7¾	7¼ 7½	7¼ 7⅜	600
*183¾ 191½	19 19	19 19	*19 191½	187⅜ 19	18¼ 18¾	1,100
*79¼ 82	*80 82	*80¼ 82	80 80¼	*76 83	*76 80	400
6¾ 7	6¾ 7	7 7⅜	7 7	6½ 7	6⅝ 7	10,100
39¾ 40¼	40 40½	40 41	*40¼ 40½	40 40½	40¼ 40½	2,300
*181½ 19	*18⅝ 19¼	*18⅝ 19¼	*18⅜ 19¼	19¼ 19¼	*18⅜ 19¼	200
*11 12½	*11½ 12½	*12½ 14	*12 13½	11½ 11½	11½ 11½	300
2½ 2⅝	2⅞ 3	*3⅛ 3¼	3⅛ 3¼	3 3	3 3	1,500
*36 46	*36 45	*37⅞ 44	40 40	*36⅞ 42	*38 45	100
5⅞ 6	5⅞ 6⅛	6 6¼	6 6⅛	5¾ 6	5¾ 6	20,400
*35 48	*35 38	*35½ 38	*35½ 38	*35 38	35 35	10
3½ 3½	2⅞ 3	3 3⅛	3 3⅛	2⅝ 3	2¾ 2⅞	9,400
*7⅛ 13½	*9 13½	*9 13	*9 12	*7⅛ 13	*7⅛ 13	------
*20 23½	*21 23½	*20 23	*19 22	*18 20	20 20	100
13¾ 13¾	13⅞ 14	14 14	13¾ 13¾	13¼ 13½	12⅞ 13¾	2,000
25¼ 25½	25¼ 25⅜	25½ 25½	25⅛ 25¼	24 24⅞	24½ 25	2,600
*21⅞ 23¼	21⅞ 25⅜	*25⅜ 27⅝	25⅜ 25⅜	21⅞ 21⅞	*21⅞ 27⅜	900
*1⅛ 1⅛	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	50
*28¾ 30	29 29	28½ 29	*29 29¼	28¾ 29	29 29	1,200
*74 74½	74½ 74½	*73 74½	*73 74¾	*73 74⅜	73⅞ 73⅞	300
*82½ 85¼	*82½ 85	84 84	*84 85	84 84	*83 85	30
91 91	91 91	*91½ 94⅛	*92 94⅛	92 92	91 91½	210
87 87	*86½ 88	*87 88	86½ 86½	84¾ 85	*---- 86½	330
120½ 120½	*120½ 121	120½ 121	120½ 120½	120 120	119 120	110
*113 113½	113½ 113¾	113¾ 113¾	*113¾ ----	*113½ ----	*113½ ----	120
*15 16½	15 15¼	*15¾ 16	15¾ 16¼	15 15½	14⅞ 15	1,700
*3¾ 4	4 4	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4 4	1,400
*6⅛ 9½	*6⅛ 9½	*7⅛ 9	*7 9	*6½ 9	*6 9	------
1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	300
2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¾	*2⅛ 2¼	*2¼ 2½	500
24¼ 24¾	24 24½	24¼ 24¾	24½ 25	23⅛ 23¾	23⅛ 23⅞	6,900
20¾ 21	21⅜ 21¾	22½ 23½	22⅛ 23	21½ 22⅛	21⅜ 22	5,200
91¼ 93¾	91¼ 93¼	93½ 95¼	93 94⅝	88¼ 91½	87¾ 90⅜	28,200
138 138	*138 140	139 139	*138 ----	138 138	133 135¼	190
13½ 13¾	13½ 13½	*13¼ 14	*13½ 14	13¼ 13¾	13¼ 13¼	800
*31½ 33¾	*31 33¾	*31 33¾	*32 33¾	*32 33¾	*32 33¾	------
*12¾ 13½	13 13	*13⅛ 14½	*13⅛ 14½	*13½ 14½	13½ 13½	300
*24¼ 28	*24⅜ 25½	25½ 25½	*25⅛ 25½	25 25	*24⅜ 28½	200
*85 90	85 85	*80 86	*80 95	*80 86	*80 86	30
21½ 22¼	21¼ 22¼	22 22	22 22½	21 21½	21 21½	3,900
*85 101	*85 101	*85 101	*85 101	*85 101	*85 101	------
*50 63	*50 63	*50 60	*55 60	55 55	*49⅞ 59	100
*14¾ 15	*14¾ 14⅞	*14¾ 15	*14¾ 15	14¾ 14¾	*14 15	200
10 10⅜	10⅛ 10½	10⅜ 10⅞	10⅝ 11¼	9¾ 10⅜	10 10¼	8,100
*10⅛ 10½	*10⅛ 10½	*10¼ 10½	10⅜ 10⅜	*10⅛ 10⅜	*10⅛ 10½	100
*2¼ 3	*2¼ 3	2⅜ 2½	2 2¼	1⅞ 2	2 2	3,400
*16⅜ 17½	*18¼ 19¾	19¼ 20½	18½ 19	16 18⅛	16½ 16½	1,900
*2¼ 2⅝	*2¼ 2⅝	2⅜ 2⅜	*2⅜ 2½	2¼ 2¼	*2¼ 2⅝	300
2¼ 2¼	*2¼ 2½	*2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	1,600
5⅜ 5½	5⅜ 5⅜	*5⅜ 5⅝	*5⅜ 5⅝	5⅜ 5⅜	*5¼ 5½	500
4½ 4½	4⅜ 4½	4⅜ 4½	4½ 4⅝	4¼ 4⅜	4¼ 4½	7,600
50⅜ 50⅜	50⅜ 50¾	*51 53	*51 53	*51 53	*51 52	200
13¾ 14¼	13⅞ 14¼	14½ 14⅞	15 15	14 14¼	14 14½	2,500
38¾ 38¾	38⅜ 39	38⅞ 39¼	39¼ 40⅝	39¼ 40⅛	39¼ 41⅛	14,800
14½ 15	14⅞ 16	15½ 15⅞	15⅝ 15⅝	14⅜ 14⅞	14⅜ 15½	3,500
*45 66	*45 66	*45 66	*---- 66	*46¼ 63	*46¼ 66	------
*48 60	*45 60	*45 60	*45 60	*45 60	*45 60	------
*27 35	*27 33	*27 33	*27 33	*27 30	30 32	200
*35⅛ 40	*34 40	*36 40	*37 40	37 37	35½ 35½	200
74 74	*73 73⅞	*72½ 77	*72¼ 76	65 70	70 71	140
*61⅞ 65	*61⅞ 65	*62 65	*63 65	63 63½	*63 66	200
21 21¼	20¾ 20¾	*21 22½	21⅛ 21⅞	21 21	21⅞ 21⅞	1,900
12¼ 13⅛	12⅜ 13¼	12⅞ 13⅜	12½ 13⅜	11½ 12⅝	11½ 12⅜	83,100
80 80	82 84	84 84	85 87	84 85½	84 85½	480
15⅛ 15⅛	15⅛ 15¼	15¼ 15½	15½ 15⅝	15¼ 15½	15 15¼	1,700
35⅝ 36⅛	35¾ 36⅞	36⅜ 37⅜	34 36⅝	31¾ 34¼	32⅛ 33⅞	41,600
73 73	*64 80	*65 80	*63⅝ 75	*64 75	*67 77	100
15¼ 16	15¾ 16⅜	16½ 16⅝	*16⅛ 16½	15½ 16	15¼ 15¾	4,200
12½ 12⅞	13⅛ 13¾	13¾ 14⅛	13½ 14	12¼ 13¼	12 12⅞	9,600
*3 3¼	3 3	*3 3¼	3 3¼	3 3	2⅞ 3	900

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Un Air Lines Transport	5	6½ Feb 3	8¾ Jan 5	5⅜ Oct	24⅜ Jan
United Amer Bosch	No par	8½ Jan 3	9¾ Jan 11	7 Oct	31¼ Feb
United Biscuit	No par	16⅛ Jan 3	19½ Jan 11	15 Oct	30¼ Jan
Preferred	100	110⅜ Jan 20	110¾ Jan 18	110 Oct	117¾ Feb
United Carbon	No par	39 Jan 4	46¼ Jan 12	36⅜ Dec	91 Feb
United Carr Fast Corp	No par	16 Feb 4	19¼ Jan 10	17½ Dec	35 Mar
United Corp	No par	2¾ Jan 28	3¾ Jan 8	2 Oct	8⅛ Jan
$3 preferred	No par	26½ Jan 28	32⅛ Jan 12	25¼ Oct	46⅞ Jan
United Drug Inc	5	6⅛ Jan 3	7⅜ Jan 12	5 Oct	16 Mar
United Dyewood Corp	10	7 Jan 31	9⅞ Jan 10	6½ Oct	26¾ Apr
Preferred	100	70 Feb 3	80⅛ Jan 10	74 Dec	106¼ Feb
United Electric Coal Cos	5	4¾ Jan 28	6¼ Jan 11	2⅝ Oct	9½ Mar
United Eng & Fdy	5	30½ Jan 3	35 Jan 12	24 Oct	63 Mar
United Fruit	No par	56¼ Jan 3	64⅝ Jan 24	52 Oct	86¾ Mar
United Gas Improvt	No par	9¾ Feb 3	11⅜ Jan 5	9 Oct	17 Jan
$5 preferred	No par	105 Jan 8	106 Jan 3	101 Oct	113⅞ Jan
United Paperboard	10	4⅜ Feb 4	5⅞ Jan 12	3½ Oct	16⅛ Feb
U S & Foreign Secur	No par	5¾ Feb 4	8⅜ Jan 17	5⅝ Dec	24¾ Mar
$6 first preferred	100	69 Feb 4	73 Jan 27	70 Nov	100½ Feb
U S Distrib Corp	No par	1¼ Jan 18	1¼ Jan 18	¾ Oct	3⅝ Jan
Conv preferred	100	5½ Feb 4	7⅞ Jan 12	4⅜ Oct	20½ Jan
U S Freight	No par	8 Jan 27	9⅜ Jan 11	5½ Oct	34⅞ Jan
U S Gypsum	20	57 Jan 31	72 Jan 4	53 Nov	137 Feb
7% preferred	100	164 Jan 26	167 Jan 18	154⅜ Nov	172 Feb
U S Hoffman Mach Corp	5	6⅜ Feb 4	8⅞ Jan 11	5¾ Dec	23½ Mar
5½% conv pref	50	31½ Feb 4	35¼ Jan 12	29⅞ Dec	70 Mar
U S Industrial Alcohol	No par	17½ Feb 3	23¾ Jan 15	16⅛ Oct	43⅝ Feb
U S Leather	No par	5 Feb 2	6⅜ Jan 13	3¾ Oct	15⅛ Mar
Partic & conv class A	No par	7¾ Feb 3	10¼ Jan 13	6⅛ Oct	22⅜ Mar
Prior preferred	100	63 Jan 20	63 Jan 20	65 Dec	112 Mar
U S Pipe & Foundry	20	26 Jan 4	32 Jan 17	24 Oct	72¼ Mar
U S Realty & Impt	No par	4⅛ Jan 3	6⅜ Jan 10	3¼ Oct	19⅜ Jan
U S Rubber	No par	22¼ Jan 3	31⅞ Jan 21	20 Oct	72⅜ Mar
8% 1st preferred	100	45½ Jan 3	63 Jan 21	43½ Dec	118 Feb
U S Smelting Ref & Min	50	57½ Jan 3	70 Jan 11	52½ Nov	105 Mar
Preferred	50	63 Jan 3	68 Feb 1	58 Dec	75⅜ Jan
U S Steel Corp	100	49⅜ Feb 4	62⅛ Jan 25	48⅛ Nov	126½ Mar
Preferred	100	104⅜ Jan 28	114½ Jan 10	100¼ Oct	150 Jan
U S Tobacco	No par	119 Jan 4	126 Jan 27	114 Oct	136 Mar
Preferred	100	152 Jan 20	162 Feb 1	147 Apr	169 Jan
United Stockyards Corp	1	4⅛ Jan 4	4⅞ Jan 20	2⅞ Oct	9¼ Feb
United Stores class A	No par	1⅞ Jan 3	2⅛ Jan 10	1 Oct	8⅛ Feb
$6 conv pref. A	No par	37 Feb 3	41 Jan 26	46 Oct	84½ Jan
Universal-Cyclops Steel Corp	1	10½ Jan 10	13½ Jan 14	9¾ Dec	21 May
Universal Leaf Tob	No par	50 Jan 3	54½ Jan 24	47 Nov	86 Jan
8% preferred	100	140 Jan 6	144 Jan 28	135 Nov	164 Jan
Universal Pictures 1st pref	100	34 Jan 29	54 Jan 12	29 Oct	108 Jan
‡Utilities Pow & Light A	1	⅞ Jan 28	1¼ Jan 7	¾ Oct	4⅞ Jan
Vadsco Sales	No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
Preferred	100	20⅜ Jan 5	25 Jan 17	16 Oct	58½ Jan
Vanadium Corp of Am	No par	15 Jan 3	20⅜ Jan 12	9¼ Oct	39⅜ Mar
Van Raalte Co Inc	5	18¼ Jan 3	22¼ Jan 11	14¼ Oct	44⅝ Jan
7% 1st pref	100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
Vick Chemical Co	5	39½ Feb 4	42 Jan 22	35¾ Nov	47 May
Va-Carolina Chem	No par	31⅜ Jan 3	5⅝ Jan 21	2⅜ Oct	12⅝ Apr
6% preferred	100	22¾ Jan 3	32⅛ Jan 21	18½ Oct	74⅜ Apr
Va El & Pow $6 pref	No par	108 Jan 4	110⅛ Jan 26	105 June	115 Feb
Virginia Iron Coal & Coke	100	3¼ Feb 1	4½ Jan 20	3 Dec	12¾ Jan
5% preferred	100	10 Jan 29	15¾ Jan 11	8 Oct	37 Jan
Virginia Ry Co 6% pref	100	115 Feb 1	120 Jan 10	113 Dec	135 Mar
Vulcan Detinning	100	42 Feb 3	57 Jan 10	50 Dec	98 Mar
Preferred	100	117¼ Jan 11	117¾ Jan 19	117¾ Feb	122½ Jan
‡Wabash Railway	100	1½ Jan 5	2⅝ Jan 11	2 Oct	10⅛ Mar
5% preferred A	100	2⅝ Jan 31	4⅛ Jan 11	2½ Oct	18⅜ Mar
5% preferred B	100	2¾ Jan 5	3⅜ Feb 4	2⅛ Oct	16 Mar
Waldorf System	No par	6⅞ Jan 3	8¼ Jan 17	6⅝ Dec	19⅝ Feb
Walgreen Co	No par	18¼ Feb 4	20¼ Jan 10	18 Oct	49 Feb
4½% pref with warrants	100	74½ Jan 5	81 Jan 24	71¾ Dec	92½ Aug
Walworth Co	No par	6½ Jan 28	8⅜ Jan 10	3¼ Oct	18¾ Mar
Walk(H)Good & W Ltd	No par	39¾ Jan 29	44⅞ Jan 15	32 Oct	51⅝ July
Preferred	No par	18½ Jan 11	19¼ Feb 3	17 Oct	19⅞ Jan
Ward Baking class A	No par	9½ Jan 3	16¼ Jan 15	7⅞ Oct	50⅜ Feb
Class B	No par	2¼ Jan 4	3¾ Jan 13	2 Oct	10¾ Feb
Preferred	100	40 Feb 2	48 Jan 18	26½ Dec	99⅛ Mar
Warner Bros Pictures	5	5¾ Feb 3	7¾ Jan 10	4¾ Oct	18 Jan
$3.85 conv pref	No par	35 Feb 4	40 Jan 13	33 Dec	69½ Jan
‡Warren Bros	No par	2⅝ Feb 3	4½ Jan 13	2⅝ Oct	12¼ Jan
$3 convertible pref	No par	10⅛ Jan 3	13½ Jan 13	9 Nov	35¼ Jan
Warren Fdy & Pipe	No par	16¾ Jan 3	24½ Jan 14	16 Oct	46 Mar
Waukesha Motor Co	5	12⅞ Feb 4	17½ Jan 17	11⅜ Oct	38¼ Feb
Wayne Pump Co	1	24 Feb 3	29¾ Jan 17	20 Oct	50¾ Aug
Webster Eisenlohr	No par	2⅛ Jan 3	3 Jan 12	2⅛ Oct	9¾ Feb
Wells Fargo & Co	1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
Wesson Oil & Snowdrift	No par	27 Jan 3	32 Jan 10	23¼ Oct	56 Mar
$4 conv preferred	No par	73¾ Jan 7	75 Jan 24	73⅛ Nov	84½ Feb
West Penn El class A	No par	84 Feb 1	102½ Jan 3	84 Oct	108 Aug
7% preferred	100	91 Jan 29	102½ Jan 3	88 Oct	109 Feb
6% preferred	100	84¾ Feb 3	97¾ Jan 3	76 Oct	103 Aug
West Penn Power 7% pref	100	x117 Jan 4	121 Feb 1	117¼ Oct	123½ Mar
6% preferred	100	111½ Jan 6	113¾ Jan 12	110½ Apr	115½ Jan
Western Auto Supply Co	10	14½ Jan 28	18½ Jan 11	14½ Dec	29½ July
Western Maryland	100	3½ Jan 5	4½ Jan 10	2⅜ Oct	11¾ Mar
4% 2d preferred	100	7 Jan 4	9 Jan 10	5½ Oct	23½ Mar
Western Pacific	100	1 Jan 28	1⅝ Jan 11	1 Oct	4¾ Mar
6% preferred	100	2 Jan 5	3¼ Jan 11	1½ Oct	11¼ Mar
Western Union Telegraph	100	23⅛ Feb 3	28¼ Jan 10	22⅛ Dec	83½ Jan
Westingh'se Air Brake	No par	20¾ Jan 29	27½ Jan 15	17¾ Oct	57¾ Mar
Westingh'se El & Mfg	50	87¾ Feb 4	109⅞ Jan 15	87⅛ Nov	167⅜ Jan
1st preferred	50	133 Jan 4	140 Jan 27	113 Oct	170 Jan
Weston Elec Instrum't	No par	13 Jan 28	17⅛ Jan 15	10¾ Oct	30⅜ Jan
Class A	No par	31½ Jan 19	32⅜ Jan 5	31½ Nov	39 May
Westvaco Chlor Prod	No par	12 Jan 3	15⅛ Jan 18	10¾ Oct	27¼ Feb
5% conv preferred	30	24 Jan 3	x26¾ Jan 13	21⅜ Dec	34⅞ Jan
Wheel&L ErieRy 5½%c pr	100	85 Jan 31	90 Jan 4	90 Dec	126 Aug
Wheeling Steel Corp	No par	21 Feb 3	27¾ Jan 12	19 Oct	65 Mar
Preferred	100	90 Jan 26	95 Jan 4	75 Nov	126¼ Aug
$5 conv prior pref	No par	55 Jan 28	59 Jan 14	55 Dec	90⅜ Aug
WhiteDent'lMfgCo(The S S)	20	14 Jan 5	15 Jan 13	14½ Oct	23½ May
White Motor Co	1	8¼ Jan 3	13⅛ Jan 12	6 Oct	33⅜ Feb
White Rk Min Spr ctf	No par	10 Jan 5	11 Jan 21	8½ Oct	18⅞ Jan
White Sewing Mach	No par	1⅞ Jan 3	3 Jan 22	1⅝ Oct	6¾ Mar
$4 conv preferred	No par	13½ Jan 4	21¼ Jan 24	11 Oct	46⅛ Jan
Wilcox Oil & Gas	5	2¼ Jan 4	2⅝ Jan 10	1¾ Oct	6¼ Jan
Willys-Overland Motors	1	2¼ Jan 3	3 Jan 7	2 Dec	5½ Sept
6% conv pref	10	4⅝ Jan 4	6⅞ Jan 10	4⅜ Dec	12 Sept
Wilson & Co Inc	No par	4¼ Feb 3	5¾ Jan 6	4⅝ Oct	12¼ Feb
$6 preferred	100	50¼ Jan 28	60¼ Jan 21	49¾ Dec	91¾ Mar
Woodward Iron Co	10	13 Jan 5	19¼ Jan 17	10½ Dec	13¾ Dec
Woolworth (F W) Co	10	36 Jan 3	41⅛ Feb 4	34 Dec	65⅜ Jan
WorthingtonP&M (Del)	No par	14⅜ Feb 3	19½ Jan 10	12 Oct	47 Jan
Preferred A 7%	100	66 Jan 25	66 Jan 25	54½ Oct	112½ Mar
Preferred B 6%	100	----	----	40 Oct	100 Mar
Prior pref 4½% series	10	30 Feb 4	34¾ Jan 12	34 Dec	40¾ Dec
Prior pref 4½% conv series	10	35 Jan 26	46 Jan 10	39¾ Dec	54 Nov
Wright Aeronautical	No par	65 Feb 3	94 Jan 10	38 Oct	128 Mar
Wrigley (Wm) Jr (Del)	No par	62 Jan 24	65 Jan 15	58½ Oct	76 Jan
Yale & Towne Mfg Co	25	20¾ Jan 31	27¼ Jan 10	21¾ Dec	62½ Jan
Yellow Truck & Coach cl B	1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
Preferred	100	80 Jan 3	93 Jan 11	68 Dec	142 Jan
Young Spring & Wire	No par	13¼ Jan 3	18⅞ Jan 10	12½ Dec	46⅝ Feb
Youngstown S & T	No par	31¾ Feb 3	43¾ Jan 12	34⅛ Nov	101⅞ Mar
5½% preferred	100	73 Jan 29	75 Jan 26	70 Oct	115 Jan
Youngst'wnSteelDoorCo	No par	15 Jan 28	22½ Jan 10	----	----
Zenith Radio Corp	No par	12 Feb 4	17½ Jan 12	11⅞ Dec	43¾ Aug
Zonite Products Corp	1	2¾ Jan 3	3½ Jan 11	2⅛ Oct	9¼ Jan

* Bid and asked prices: no sales on this day † In receivership. a Def. delivery. n New stock r Cash sale x Ex-div y Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	------	117.17	117.17	13	116.22	117.24
Treasury 3¼s...Oct. 15 1943-1945	A O	------	107.20	107.24	101	107.2	108.6
Treasury 4s.....Dec. 15 1944-1954	J D	112.25	112.23	112.28	35	112.2	113.11
Treasury 3¼s...Mar. 15 1946-1956	M S	111.6	111.6	111.9	45	110.27	111.22
Treasury 3⅜s...June 15 1943-1947	J D	------	107.31	108.6	32	107.18	108.19
Treasury 3s.....Sept. 15 1951-1955	M S	104.13	104.10	104.16	30	104	104.28
Treasury 3s.....June 15 1946-1948	J D	105.24	105.21	105.29	109	105.6	106.11
Treasury 3¼s...June 15 1940-1943	J D	105.29	105.29	106.3	15	105.29	106.13
Treasury 3¼s...Mar. 15 1941-1943	M S	107.1	107.1	107.6	15	107	107.12
Treasury 3¼s...June 15 1946-1949	J D	------	106.12	106.17	21	105.28	106.28
Treasury 3⅛s...Dec. 15 1949-1952	J D	------	106.4	106.10	118	105.19	106.20
Treasury 3¼s.....Aug. 16 1941	F A	------	107.9	107.13	19	107.4	107.22
Treasury 3¼s...Apr. 15 1944-1946	A O	107.16	107.12	107.24	67	107	107.31
Treasury 2½s...Mar. 15 1955-1960	M S	102.6	102.1	102.11	416	101.25	102.23
Treasury 2¾s...Sept. 15 1945-1947	M S	104.12	104.4	104.15	100	103.25	104.29
Treasury 2¾s...Sept. 15 1948-1951	M S	102.7	102.6	102.13	60	101.30	102.29
Treasury 2¾s...June 15 1951-1954	J D	101.11	101.10	101.17	122	100.3	101.30
Treasury 2¾s...Sept. 15 1956-1959	M S	101.4	101.4	101.7	73	100.26	101.20
Treasury 2½s...Dec. 15 1949-1953	J D	99.30	99.28	100.2	298	99.18	100.8
Treasury 2½s.....Dec. 15 1945	J D	103.4	103.3	103.11	155	102.14	103.20
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	104.3	103.30	104.16	10	103.28	104.30
3s.....May 15 1944-1949	M N	103.24	103 22	104	121	103.15	104.12
3s.....Jan. 15 1942-1947	J J	------	103.30	104.2	65	103.22	104.26
2¼s.....Mar. 1 1942-1947	M S	------	102.26	102 30	72	102.18	103.17
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	103.29	103.26	104	181	103.19	104.15
2½s series B...Aug. 1 1939-1949	F A	101.27	101.22	102	507	101.19	102.14
2¼s series G.....1942-1944	J J	101.17	101.17	101.22	130	101.6	102.4
Foreign Govt. & Municipals—							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	*16	21	----	16½	18¼
♦Gtd sink fund 6s.....1948	A O	------	*16	21½	----	17¾	22
Akershus (Dept) Ext 5s.....1963	M N	------	100½	102	8	100½	102
♦Antioquia (Dept) coll 7s A...1945	J J	------	6⅜	6⅜	4	6	7⅛
♦External s f 7s series B.....1945	J J	------	6⅜	6¼	11	6	7⅛
♦External s f 7s series C.....1945	J J	------	6⅜	6⅜	4	6⅜	7⅛
♦External s f 7s series D.....1945	J J	------	6⅜	6⅜	5	6	7⅛
♦External s f 7s 1st series.....1957	A O	------	6¼	6¼	1	6¼	6¾
♦External sec s f 7s 2d series..1957	A O	------	*5⅝	6¼	----	6⅜	6⅜
♦External sec s f 7s 3d series..1957	A O	------	*5⅝	6¾	----	5⅝	6¼
Antwerp (City) external 5s.....1958	J D	99¾	99¼	99¾	7	99	99¾
Argentine (National Government)—							
S f external 4½s.....1971	M N	92	91⅝	94⅛	63	91⅝	96¼
S f exti conv loan 4s Feb.....1972	F A	83	82	85¼	162	82	88¼
S f exti conv loan 4s Apr.....1972	A O	82⅝	81⅜	85	81	81⅜	88¼
Australia 30-year 5s.....1955	J J	105¾	105¾	106¾	98	104½	106¾
External 5s of 1927.....1957	M S	105⅞	105⅞	106½	15	104⅜	106½
External g 4½s of 1928.....1956	M N	101¼	101	102	67	100	102
Austrian (Govt) s 7s.....1957	J J	105¼	104½	105¼	10	103	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	20¾	20¾	1	20¾	22
Belgium 25-yr exti 6½s.....1949	M S	107	107	107½	9	106⅝	108
External s f 6s.....1955	J J	107	107	107½	17	104½	107½
External 30-year s f 7s.....1955	J D	115¾	115¼	115¾	12	114½	115¾
Bergen (Norway) exti s f 5s.....1960	M S	------	a102	a102	1	100	101
♦Berlin (Germany) s f 6½s.....1950	A O	20½	20½	20½	4	19½	21⅜
♦External sinking fund 6s.....1958	J D	20½	19¼	20½	19	18¾	21⅜
♦Brasil (U S of) external 8s.....1941	J D	17⅜	17¼	18⅜	58	17¼	23
♦External s f 6½s of 1926.....1957	A O	15⅞	15¾	16¾	125	15¾	19¾
♦External s f 6½s of 1927.....1957	A O	16	15¾	16¾	64	15¾	19⅞
♦7s (Central Ry).....1952	J D	15⅝	15⅝	16⅜	29	15⅝	19⅜
Brisbane (City) s f 5s.....1957	M S	100½	100½	101⅜	19	99½	101⅜
Sinking fund gold 5s.....1958	F A	------	*100¼	101¼	----	99¾	101⅜
20-year s f 6s.....1950	J D	------	*102	102½	----	101⅛	102⅞
♦Budapest (City of) 6s.....1962	J D	------	*22¼	23½	----	22⅛	23
♦Buenos Aires (Prov) exti 6s...1961	M S	------	*70	100	----	----	----
♦6s stamped.....1961	M S	------	*60	79	----	78⅝	78⅝
♦6½s stamped.....1961	F A	------	*60	79	----	79½	79½
Exti s f 4½s-4¾s.....1977	M S	63	63	66⅛	130	63	70⅝
Refunding s f 4½s-4¾s.....1976	F A	64	63½	64	21	63½	70¾
Exti re-adj 4⅝s-4¾s.....1976	A O	65¾	65¾	65¾	9	65¾	70½
Exti s f 4⅛s-4¾s.....1975	M N	65¼	65¼	68½	44	65¼	72½
3% external s f $ bonds.....1984	J J	------	z48⅝	49	7	48⅝	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	31⅜	31⅝	31¾	4	31⅝	34½
♦Stabilization loan 7½s.....1968	M N	33⅛	33	33⅛	9	32½	35⅞
Canada (Dom of) 30-yr 4s.....1960	A O	109⅞	109½	110	77	108⅛	110
5s.....1952	M N	112⅜	112¼	113	19	112¼	113½
10-year 2½s.....Aug 15 1945	F A	101⅜	100¾	101⅜	63	100⅜	101⅜
25-year 3¼s.....1961	J J	101¼	100¾	101½	63	100¼	101½
7-year 2¼s.....1944	J J	100⅞	100¼	100⅞	37	99½	100⅞
30-year 3s.....1967	J J	96⅜	96	96½	41	95¼	96¾
♦Carlsbad (City) s f 8s.....1954	J J	62	62	62	1	59	62
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	37	37	5	36	37
♦Farm Loan s f 6s...July 15 1960	J J	------	31	31	2	30	31½
♦Farm Loan s f 6s....Oct 15 1960	A O	------	31	31	6	29⅝	31½
♦Farm Loan 6s ser A Apr 15 1938	A O	------	31	31	1	30	31½
♦Chile (Rep)—Extl s f 7s.....1942	M N	17½	17⅜	17½	25	16⅜	18¾
♦External sinking fund 6s.....1960	A O	17½	17⅜	17⅞	75	16¼	18¾
♦Ext sinking fund 6s...Feb 1961	F A	a17⅜	17⅜	17¾	23	16⅛	18¼
♦Ry ref exti s f 6s.....Jan 1961	J J	17½	17⅜	17¾	38	16⅜	18¼
♦Exti sinking fund 6s...Sept 1961	M S	17½	17⅜	17¾	25	16⅝	18¼
♦External sinking fund 6s.....1962	M S	17½	17⅜	17¾	11	16⅛	18¼
♦External sinking fund 6s.....1963	M N	17½	17¼	17¾	71	16⅛	18⅜
♦Chile Mtge Bank 6½s.....1957	J D	15⅜	15¼	15½	27	14⅛	15⅞
♦Sink fund 6½s of 1926.....1961	J D	------	15¼	15¼	14	14⅝	16
♦Guar s f 6s.....1961	A O	a15¼	15¼	15⅝	28	14⅛	15⅞
♦Guar s f 6s.....1962	M N	------	15¼	15⅝	11	14⅛	16⅛
♦Chilean Cons Munic 7s.....1960	M S	------	12¾	13⅜	15	11⅜	14
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*	35	----	----	----
♦Cologne (City) Germany 5½s.1950	M S	------	*21	----	----	19⅞	21
Colombia (Republic of)							
♦6s of 1928.....Oct 1961	A O	13¼	12⅞	13¾	56	12⅜	14⅝
♦6s exti s f g.....Jan 1961	J J	13¼	13	13¾	47	13	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	Week's Range or Friday's Bid & Ask High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Mun. (Cont.)							
♦Colombia Mtge Bank 6½s.....1947	A O	------	*16	22	----	17¾	22
♦Sinking fund 7s of 1926.....1946	M N	------	*16	22	----	16½	22
♦Sinking fund 7s of 1927.....1947	F A	------	*16	24	----	17	18¼
Copenhagen (City) 5s.....1952	J D	100¾	100	100⅜	33	99¾	100½
25-year gold 4½s.....1953	M N	97¾	97¾	98⅜	5	97½	98½
♦Cordoba (City) 7s.....1957	F A	------	*58	59½	----	80	80
♦7s stamped.....1957	F A	58	58	60½	33	53	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	87½	87½	4	82	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	23½	24	4	17½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	103½	103½	6	102¾	103½
External 5s of 1914 ser A.....1949	F A	------	106½	106½	4	106½	106¾
External loan 4½s.....1949	F A	------	100	100	2	96⅛	100
Sinking fund 5½s...Jan 15 1953	J J	106	106	106	3	102¼	106
♦Public wks 5½s...June 30 1945	J D	73½	71½	74	183	71	74⅞
Czechoslovakia (Rep of) 8s.....1951	A O	------	104	104	1	103	104
Sinking fund 8s ser B.....1942	A O	------	*102¾	106½	----	104	105
Denmark 20-year extl 6s.....1942	J J	105¾	105⅜	105¾	25	105	106
External gold 5½s.....1955	F A	103½	103¼	104	23	101½	104
External g 4½s.....Apr 15 1962	A O	101	101	101⅞	47	99¾	101⅞
Deutsche Bk Am part ctf 6s...1932							
♦Stamped extd to Sept 1 1935..	M S	------	*86⅛	94	----	83	89
Dominican Rep Cust Ad 5½s...1942	M S	------	63	65	7	57	65
1st ser 5½s of 1926.....1940	A O	------	*60	61	----	60	60¾
2d series sink fund 5½s.....1940	A O	------	63	63	3	60	64
Customs Admins 5½s 2d ser..1961	M S	------	62½	62⅜	10	55	64
5½s 1st series.....1969	A O	------	60¼	60¼	1	58¾	62
5½s 2nd series.....1969	A O	------	*60	62⅜	----	51	61¾
♦Dresden (City) external 7s...1945	M N	------	*19	----	----	----	----
♦El Salvador 8s ctfs of dep.....1948	J J	------	26⅜	26½	5	23¾	30
Estonia (Republic of) 7s.....1967	J J	100	99	100	14	99	100
Finland (Republic) ext 6s.....1945	M S	------	108	108	2	108	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	19¼	20½	10	19¼	21⅜
French Republic 7½s stamped..1941	J D	106⅛	105½	106⅞	9	102¾	108
7½s unstamped.....1941		99⅜	97½	99⅜	3	97	99½
External 7s stamped.....1949	J D	------	105¾	105¾	3	105	107
7s unstamped.....1949		------	99½	100⅞	16	99¼	100¾
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26¾	26¾	27½	77	25½	27¾
♦5½s unstamped.....1965		------	23½	24	4	22⅝	24
♦5½s stamp(Canad'an Holder)'65		------	*20	----	----	----	----
♦German Rep extl 7s stamped..1949	A O	32¾	32¾	33¾	18	30½	33¾
♦7s unstamped.....1949		------	a26⅞	a27	9	26	27
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	------	25	25	1	25	29
♦Greek Government s f ser 7s...1964	M N	------	*30⅝	----	----	----	----
♦7s part paid.....1964		------	29	29	4	29	30½
♦Sink fund secured 6s.....1968	F A	------	*28	29½	----	28	29
♦6s part paid.....1968		26	26	26	9	25¼	27
Haiti (Republic) s f 6s ser A.....1952	A O	------	70	75	3	70	85
♦Hamburg (State) 6s.....1946	A O	------	19½	20	10	19	20
♦Heidelberg (German) extl 7½s '50	J J	------	*	----	----	17¼	17¾
Helsingfors (City) ext 6½s.....1960	A O	------	104½	104½	1	104½	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	*18¼	18⅜	----	18	19
♦7s secured s f g.....1946	J J	------	*	20	----	18½	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	18	18	1	18	18
♦Sinking fund 7½s ser B.....1961	M N	------	*	18	----	----	----
♦Hungary (Kingdom of) 7½s.....1944	F A	------	*57	59½	----	57	58¾
Irish Free State extl s f 5s.....1960	M N	------	*115	----	----	114½	114¾
Italy (Kingdom of) extl 7s.....1951	J D	76	75¼	80⅜	65	75¼	82
Italian Cred Consortium 7s ser B,'47	M S	75	75	78	12	65½	80½
Italian Public Utility extl 7s...1952	J J	61	61	63½	15	61	65½
Japanese Govt 30-yr s f 6½s...1954	F A	74	72	75½	104	72	81
Extl sinking fund 5½s.....1965	M N	56½	55½	57¾	115	49¼	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	42¾	43½	15	42¾	43½
♦Leipzig (Germany) s f 7s.....1947	F A	------	20¾	20¾	1	20¾	20¾
Lower Austria (Province) 7½s..1950	J D	------	*	104½	----	----	----
♦Medellin (Colombia) 6½s.....1954	J D	------	6½	7	20	6¼	7¼
♦Mexican Irrig assenting 4½s..1943	M N	------	2½	2½	3	2½	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*	4	----	3⅜	3⅞
♦Assenting 5s of 1899.....1945	Q J	------	*3⅛	4	----	3⅛	3⅛
♦Assenting 5s large.....1954		------	*2	2¾	----	----	----
♦Assenting 5s small.....1954		------		----	----	----	----
♦4s of 1904.....1954	J D	------		----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	*2¼	2¾	----	2¼	3¼
♦Assenting 4s of 1910 large.....1954		------	2¾	2¾	1	2¾	3¼
♦Assenting 4s of 1910 small.....1954		------	2¼	2¼	5	2¼	2½
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	6	----	3¼	3¼
♦§Small.....1933	J J	------		----	----	----	----
Milan (City, Italy) extl 6½s...1952	A O	------	64	66¼	36	63⅜	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	9⅛	9	9¼	21	9	10⅝
♦Sec extl s f 6½s.....1959	M S	9⅛	9	9⅜	17	9	11
♦Montevideo (City) 7s.....1952	J D	------	60	60	1	60	61
♦6s series A.....1959	M N	------	*	54⅞	----	57½	57½
New So Wales (State) extl 5s..1957	F A	104	102⅝	104¼	16	101	104¼
External s f 5s.....Apr 1958	A O	------	103⅛	103⅛	2	100⅝	103¼
Norway 20-year extl 6s.....1943	F A	------	106¼	106½	7	105¾	107
20-year external 6s.....1944	F A	106⅝	106½	107	52	106¼	107¼
External sink fund 4½s.....1956	M S	105	105	105½	22	104⅝	106⅛
External s f 4½s.....1965	A O	103⅝	103⅛	103⅝	21	102⅞	103⅞
4s s f ext loan.....1963	F A	102½	102¼	102¾	52	102¼	103¼
Municipal Bank extl s f 5s...1970	J D	------	*102¼	104½	----	----	----
♦Nuremburg (City) extl 6s.....1952	F A	------	20	20	3	20	20½
Oriental Devel guar 6s.....1953	M S	53½	53	54	25	51	60
Extl deb 5½s.....1958	M N	51⅜	51	51½	7	47⅛	55½
Oslo (City) s f 4½s.....1955	A O	------	102½	103¼	8	102	103¼
Panama (Rep) extl 5½s.....1953	J D	103	103	103½	25	103	104½
♦Extl s f 5s ser A.....1963	M N	------	*40	----	----	42½	42½
♦Stamped.....1963	M N	------	35½	36½	19	35½	39½
♦Pernambuco (State of) 7s.....1947	M S	7⅞	7⅞	8⅜	3	7⅞	9¾
♦Peru (Rep of) external 7s.....1959	M S	------	11	11	2	11	11¾
♦Nat Loan extl s f 6s 1st ser..1960	J D	9½	9½	10	57	9½	11¾
♦Nat Loan extl s f 6s 2d ser..1961	A O	9½	9½	9¾	20	9½	11½
♦Poland (Rep of) gold 6s.....1940	A O	61½	61	64	20	61	67¾
♦Stabilization loan s f 7s.....1947	A O	------	78¼	78¾	2	78¼	82¼
♦External sink fund g 8s.....1950	J J	------	58½	59⅛	19	58¼	62

For footnotes see page 879.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
♦Porto Alegre (City of) 8s 1961	J D	------	*8⅛	10¾	----	10½	11⅛
♦Extl loan 7½s 1966	J J	------	9	9	1	9	10⅜
Prague (Greater City) 7½s 1952	M N	------	96¾	96¾	1	96	98
♦Prussia (Free State) extl 6½s 1951	M S	------	20¼	20¼	3	19	21
♦External s f 6s 1952	A O	20⅝	20¼	20⅝	7	19	21¼
Queensland (State) extl s f 7s 1941	A O	108	108	108½	28	107⅛	108⅝
25-year external 6s 1947	F A	------	109	109½	3	106⅜	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	25	25	1	25	25
♦Rio de Janeiro (City of) 8s 1946	A O	------	10½	10⅝	2	10½	12
♦Extl sec 6½s 1953	F A	8	8	8⅝	60	8	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	10¾	10¾	11⅜	13	10⅝	12⅞
♦6s extl s f g 1968	J D	8	8	8⅞	11	8	10¼
♦7s extl loan of 1926 1966	M N	8½	8½	8⅝	23	8⅜	10¾
♦7s municipal loan 1967	J D	8½	8½	8¾	10	8¾	10⅞
Rome (City) extl 6½s 1952	A O	66¼	65⅛	71¼	73	65⅛	73
♦Roumania (Kingdom of) 7s 1959	F A	------	30¼	30½	2	30	38
♦Saarbruecken (City) 6s 1953	J J	------	*18	29½	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	8¼	12	----	10⅜	11⅝
♦6½s extl secured s f 1957	M N	------	8½	8½	6	8½	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13¾	14	3	13½	14
♦8s external 1950	J J	10	9¼	11	45	9¼	13¾
♦7s extl Water loan 1956	M S	10	9½	10	29	9½	13
♦6s extl Dollar loan 1968	J J	------	9⅝	9¾	6	9½	11¾
Secured s f 7s 1940	A O	35½	35	37½	38	35	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	*17	----	----	----	----
♦Sinking fund g 6½s 1946	J D	------	*17	----	----	24	24
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	31	30½	32½	83	30½	33⅜
♦7s series B sec extl 1962	M N	------	31¾	32⅝	40	31⅝	33½
♦Silesia (Prov of) extl 7s 1958	J D	------	56	57¼	5	56	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	25	25	1	25	25
¶Syria (Province of) 7s 1946	F A	------	----	----	----	----	----
Sydney (City) s f 5½s 1955	F A	------	104⅜	104¾	22	103½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	51½	51	52⅜	18	48¾	57
Tokyo City 5s loan of 1912 1952	M S	------	42	45	3	41	45
External s f 5½s guar 1961	A O	------	53	54⅜	28	48⅛	60⅛
Trondhjem (City) 1st 5½s 1957	M N	103¾	103½	104	7	103	104
♦Uruguay (Republic) extl 8s 1946	F A	------	48½	50⅞	7	48⅛	54¼
♦External s f 6s 1960	M N	43⅜	43⅜	50	26	43⅜	54
♦External s f 6s 1964	M N	------	45	49	13	45	53¼
3¼-4-4½% extl readj 1979	M N	42½	42½	48	51	42¼	53
3½s Extl readjustment 1984	J J	------	40	40	5	40	40
Venetian Prov Mtge Bank 7s 1952	A O	------	*------	79⅛	----	----	----
Vienna (City of) 6s 1952	M N	------	98	100	10	95⅜	100
♦Warsaw (City) external 7s 1958	F A	------	55⅞	60	2	55⅞	62
Yokohama (City) extl 6s 1961	J D	57½	54⅝	57¼	48	53½	61⅝
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	52	52	54	38	52	62½
Adams Express coll tr g 4s 1948	M S	------	94	94	5	93⅝	95
Coll trust 4s of 1907 1947	J D	------	*93½	94	----	90	94½
10-year deb 4½s stamped 1946	F A	100¼	100	100¼	39	99	101
Adriatic Elec Co extl 7s 1952	A O	76⅞	76⅞	76⅞	2	76⅞	77
Ala Gt Sou 1st cons A 5s 1943	J D	------	*98	112⅞	----	----	----
1st cons 4s series B 1943	J D	------	99⅜	101	25	99⅜	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*47	57	----	47	54
6s with warr assented 1948	A O	------	*40	67	----	57	57
Alb & Susq 1st guar 3½s 1946	A O	------	*60	86	----	90	90
Alleghany Corp coll trust 5s 1944	F A	68	65	68	12	65	76
Coll & conv 5s 1949	J D	59	59	60¼	53	59	67½
♦Coll & conv 5s 1950	A O	------	40	40	1	37½	40
♦5s stamped 1950	A O	29½	28⅛	31½	59	28⅛	35½
Allegh & West 1st gu 4s 1998	A O	------	*33	64	----	----	----
Allegh Val gen guar g 4s 1942	M S	------	105¾	106¾	2	105½	109
Allied Stores Corp deb 4½s 1950	A O	87	87	87	1	87	92⅜
4½s debentures 1951	F A	------	82	82	11	82	87
Allis-Chalmers Mfg conv 4s 1952	M S	103	102½	103¾	127	102½	105½
Alpine-Montan Steel 7s 1955	M S	------	*------	100	----	a100	a100
Am & Foreign Pow deb 5s 2030	M S	48	47½	51	45	46	58
American Ice s f deb 5s 1953	J D	------	95	95	1	95	99
Amer I G Chem conv 5½s 1949	M N	103¾	103¼	104¼	78	103	104¼
Am Internat Corp conv 5½s 1949	J J	95	92⅜	95	7	92	98⅜
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	113	113⅜	106	112⅝	113⅜
3½s debentures 1961	A O	100⅜	100⅛	101⅜	198	100⅛	101⅜
3½s debentures 1966	J D	100½	100⅜	101¼	113	100⅜	101½
♦Am Type Founders conv deb 1950	J J	106	106	106	8	105	107
Amer Wat Wks & Elec 6s ser A 1975	M N	------	92	92	1	92	96¼
Anaconda Cop Min s f deb 4½s 1950	A O	104	103	104	95	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	*26	30	----	29	31
‡Ann Arbor 1st g 4s 1955	Q J	------	41	41	2	39	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*------	99	----	----	----
Armour & Co (Del) 4s series B 1955	F A	89	89	91½	137	88	95
1st M s f 4s ser C (Del) 1957	J J	89½	89	90½	62	86¾	94¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	108⅝	106¾	108⅝	177	106	109⅞
Adjustment gold 4s 1995	Nov	------	98¾	100	3	98¾	103
Stamped 4s 1995	M N	100½	99⅜	101¼	127	99¼	103¼
Conv gold 4s of 1909 1955	J D	------	*------	101½	----	101½	102
Conv 4s of 1905 1955	J D	------	99	99	2	97	104½
Conv gold 4s of 1910 1960	J D	------	*100	----	----	100⅝	101
Conv deb 4⅜s 1948	J D	103	102	104	230	101⅜	106½
Rocky Mtn Div 1st 4s 1965	J J	------	101	102	5	101	103½
Trans-Con Short L 1st 4s 1958	J J	------	109¼	109½	2	109¼	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	108¾	106	108¾	44	105	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*106	116	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	------	*------	97	----	97	97
1st 30-year 5s series B 1944	J J	------	*------	90⅞	----	94⅝	104¼
Atl Coast Line 1st cons 4s July 1952	M S	86	83½	87½	171	83	94
General unified 4½s A 1964	J D	71	70	71½	18	70	77½
10-year coll tr 5s May 1 1945	M N	------	76	81½	20	76	88
L & N coll gold 4s Oct 1952	M N	------	72	72	4	69	76¼
Atl & Dan 1st g 4s 1948	J J	28	27	28	8	26	31¾
Second mortgage 4s 1948	J J	------	28	28	1	28	31
Atl Gulf & W I SS coll tr 5s 1959	J J	54½	54½	55	12	54½	60
‡♦Auburn Auto conv deb 4¾s 1939	J J	------	17½	19	6	17½	20
Austin & N W 1st gu g 5s 1941	J J	------	*------	92	----	----	----
Baldwin Loco Works 5s stmpd 1940	M N	------	102	102	1	100	102
Balt & Ohio 1st g 4s July 1948	A O	63½	60	64	55	59⅛	78⅛
Refund & gen 5s series A 1995	J D	29¼	28¼	30⅞	137	28¼	39½
1st gold 5s July 1948	A O	67½	63	67½	109	63	82½
Ref & gen 6s series C 1995	J D	32¾	31	34¼	232	30½	45
P L E & W Va Sys ref 4s 1941	M N	50	47	50	20	46	70
Southwest Div 1st 3½s-5s 1950	J J	40	39½	43¾	110	38½	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	------	40	42	4	40	46
Ref & gen 5s series D 2000	M S	28	27	30	152	27	38½
Conv 4½s 1960	F A	25	23¾	27	415	23¾	34
Ref & gen M 5s series F 1996	M S	29½	27¾	30½	99	27¾	39
Bangor & Aroostook 1st 5s 1943	J J	------	----	----	----	107¼	112½
Con ref 4s 1951	J J	------	104	104¼	13	104	106
4s stamped 1951	J J	------	104½	104¾	16	103	106
Battle Creek & Stur 1st gu 3s 1989	J D	------	*------	60	----	----	----
Beech Creek ext 1st g 3½s 1951	A O	------	*93	----	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	------	119	119¾	21	118	119⅞
1st & ref 5s series C 1960	A O	127½	127	127½	8	126½	127½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	27½	27¾	7	26⅛	27¾
♦Deb sinking fund 6½s 1959	F A	26¼	21	27½	127	20⅝	27½
♦Debenture 6s 1955	A O	------	21⅜	24½	18	21	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	22⅞	23	9	23¼	23½
Beth Steel cons M 4½s ser D 1960	J J	102	101¾	102⅜	90	100½	103⅞
Cons mtge 3¾s series E 1966	A O	94⅜	94	94⅞	81	92⅜	95⅝
3½s s f conv debs 1952	A O	85½	84¾	86¾	313	84	86¾
Big Sandy 1st 4s 1944	J D	------	*107¾	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	42	40⅝	43	71	34¾	43½
1st M 5s series II 1955	M N	------	41⅜	44½	3	35	44½
1st g 4¼s series JJ 1961	A O	------	37	38	33	32	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	*41⅜	47½	----	11	12
Brooklyn City RR 1st 5s 1941	J J	------	*39	45	----	40	44
Bklyn Edison cons mtge 3¾s 1966	M N	103⅝	102¾	104⅛	71	102¾	104⅛
Bklyn Manhat Transit 4½s 1966	M N	52	51	52	70	48½	61
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*------	44⅞	----	----	----
1st 5s stamped 1941	J J	------	*------	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	------	76¾	77	18	74½	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	107⅜	107⅛	107⅝	46	106½	108½
1st lien & ref 6s series A 1947	M N	------	102	102	12	102	106½
Debenture gold 5s 1950	J D	------	68½	69	6	68	73
1st lien & ref 5s series B 1957	M N	93	92	94	31	92	95½
Brown Shoe s f deb 3¾s 1950	F A	105¼	105¼	106½	16	105⅛	106½
Buffalo Gen Elec 4½s ser B 1981	F A	------	110	110	11	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*105⅝	----	----	106½	106½
Buff Roch & Pitts consol 4½s 1957	M N	------	31	33	66	30¼	44
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	*8⅛	10	----	8⅜	10
♦Certificates of deposit		------	*7⅛	9	----	----	----
‡Bush Terminal 1st 4s 1952	A O	------	*------	85	----	85	85½
Consol 5s 1955	J J	------	37	38½	6	37	42
‡Bush Term Bldgs 5s gu 1960	A O	------	*------	54	----	49¾	61
Cal Pack conv deb 5s 1940	J J	------	*103⅞	104⅜	----	103⅛	104⅛
♦Camaguey Sugar 7s ctfs 1942	A O	------	*9¼	13⅜	----	10	13⅜
Canada Sou cons gu 5s A 1962	A O	------	105¼	105¼	3	105⅝	109
Canadian Nat gold 4½s 1957	J J	113¾	113¼	114	43	113¼	114¼
Guaranteed gold 5s July 1969	J J	116	115⅝	116½	30	115½	116⅝
Guaranteed gold 5s Oct 1969	A O	119	118⅝	119	8	118⅜	119½
Guaranteed gold 5s 1970	F A	------	118⅞	118⅞	2	118⅛	119
Guar gold 4½s June 15 1955	J D	------	116⅜	116¾	3	116½	117
Guaranteed gold 4½s 1956	F A	115	114	115	11	113⅞	115
Guaranteed gold 4½s Sept 1951	M S	------	113¾	114¼	10	113½	114½
Canadian Northern deb 6½s 1946	J J	------	123½	124¼	3	123½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	87¼	86¾	88½	93	86	89
Coll trust 4½s 1946	M S	------	100½	101	29	100½	103½
5s equip trust ctfs 1944	J J	------	113¼	113¾	8	112¾	114⅜
Coll trust gold 5s Dec 1 1954	J D	101⅞	100½	101⅞	31	100½	104
Collateral trust 4½s 1949	J J	95½	95½	96½	78	95½	99
‡♦Car Cent 1st guar 4s 1939	J D	------	*42	55	----	----	----
Caro Clinch & Ohio 1st 5s 1938	J D	------	100	100½	10	100	101½
1st & cons g 6s ser A Dec 15 1952	J D	------	100⅞	101¼	26	100⅞	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	*82¼	86	----	81	83
Cart & Adir 1st gu gold 4s 1198	F A	------	*------	92	----	53	56
Celotex Corp deb 4½s w w 1947	J D	71⅜	71⅜	73	14	71⅜	76¾
♦Cent Branch U P 1st g 4s 1948	J D	22	22	22	3	20	22¾
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	63	----	50	50
♦Consol gold 5s 1945	M N	10¼	10¼	11⅝	4	10	12⅜
♦Ref & gen 5½s series B 1959	A O	------	6⅛	6½	5	5⅝	6¼
♦Ref & gen 5s series C 1959	A O	6	6	6⅜	7	5½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*5	24⅜	----	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*------	23	----	----	----
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*5	10¼	----	----	----
♦Mobile Div 1st g 5s 1946	J J	------	*------	28	----	----	----
Central Foundry mtge 6s 1941	M S	105	105	107	12	105	112
Gen mortgage 5s 1941	M S	------	70	70	1	63	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*105½	----	----	107⅜	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	98⅛	97½	98½	18	97	100
Cent Illinois Light 3½s 1966	A O	------	*107	----	----	106	107
‡♦Cent New Eng 1st gu 4s 1961	J J	------	35	40	8	35	46
Central of N J gen g 5s 1987	J J	29½	29½	32	5	29½	34½
General 4s 1987	J J	------	29	29	1	27	29
Central N Y Power 3¼s 1962	A O	103⅜	102⅜	103½	104	102⅜	105
Cent Pacific 1st ref gu gold 4s 1949	F A	91⅛	87¼	93¼	177	86	97¼
Through Short L 1st gu 4s 1954	A O	------	*------	101¾	----	----	----
Guaranteed g 5s 1960	F A	63	59⅝	65	92	59½	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*61	75¾	----	----	----
5s extended to May 1 1942	M N	------	*116	120	----	----	----
Central Steel 1st g s f 8s 1941	M S	57½	56	60	42	56	64⅜
Certain-teed Prod 5½s A 1948	M S	105¼	105¼	106	13	105¼	106
Champion Pap & Fibre deb 4¾s '50	M N	105	105	105½	25	105	106
Ches & Ohio 1st con g 5s 1939	M S	------	117½	119	17	117	121
General gold 4½s 1992	M N	94½	92½	94½	63	90¾	96
Ref & impt mtge 3½s ser D 1996	F A	94½	93¾	94½	32	91¾	96
Ref & impt M 3½s ser E 1996	J J	------	*------	109½	----	----	----
Craig Valley 1st 5s May 1940	J J	------	----	----	----	----	----
Potts Creek Branch 1st 4s 1946	J J	------	*112¼	114	----	112¼	115
R & A Div 1st con g 4s 1989	J J	------	*------	112	----	----	----
2d consol gold 4s 1989	J J	------	----	----	----	----	----
Warm Spring V 1st g 5s 1941	M S	------	*107½	----	----	----	----
Chic & Alton RR ref g 3s 1949	A O	23	23	23½	15	21¼	26⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	101½	101½	102⅞	120	99¾	107
Illinois Division 4s 1949	J J	106½	104½	107¾	32	102½	111⅛
General 4s 1958	M S	103¾	101½	104¼	348	99	109
1st & ref 4½s series B 1977	F A	97	96¼	98⅝	60	93¾	105
1st & ref 5s series A 1971	F A	99½	99½	103	98	98¼	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	90	90	90	1	90	90¼
‡♦C & E Ill Ry (new Co) gen 5s 1951	M N	15	14½	16	21	14	17½
♦Certificates of deposit		------	*13⅜	15	----	13¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	----	74	1	72½	108
‡♦Chicago Great West 1st 4s 1959	M S	18⅜	17½	19½	191	15⅜	19
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	12⅛	12⅛	1	12⅛	13½
♦Refunding g 5s series B 1947	J J	------	*12	14½	----	----	----
♦Refunding 4s series C 1947	J J	------	*11½	18½	----	10¾	13
♦1st & gen 5s series A 1966	M N	------	5¾	5¾	1	5⅝	7⅜
♦1st & gen 6s series B May 1966	J J	------	6	6⅛	13	5¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*------	89¾	----	85	86¾
Chic L S & East 1st 4½s 1969	J D	------	*110⅞	112½	----	----	----
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	28	26¾	29¾	87	26¾	35½
♦Gen g 3½s series B May 1 1989	J J	------	26	27½	20	25	30
♦Gen 4½s series C May 1 1989	J J	31¾	30	32½	7	28¾	36
♦Gen 4½s series E May 1 1989	J J	------	30½	32	3	28¾	35½
♦Gen 4½s series F May 1 1989	J J	------	*30	32	----	28	33
‡♦Chic Milw St P & Pac 5s A 1975	F A	10½	10¼	11½	378	10¼	13½
♦Conv adj 5s Jan 1 2000	A O	4	3¾	4¼	112	3¼	4¾
‡♦Chic & No West gen g 3½s 1987	M N	15	15	16	24	15	18
♦General 4s 1987	M N	------	14⅝	17¼	19	14⅝	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	16½	16	16½	16	15¼	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	15½	15½	16⅜	2	15½	17½
♦Gen 5s stpd Fed inc tax 1987	M N	------	20½	22	20	17	22
♦4½s stamped 1987	M N	------	*16⅝	----	----	16½	18¼
§♦Secured 6½s 1936	M N	19½	19½	22¼	19	18	22¼
♦1st ref g 5s May 1 2037	J D	11⅜	10¼	11⅜	9	10¼	12⅝
♦1st & ref 4½s stpd May 1 2037	J D	11	10	11	25	10	11¾
♦1st & ref 4½s ser C May 1 2037	J D	10¾	10	10¾	16	10	11⅞
♦Conv 4½s series A 1949	M N	5¼	5⅛	6	286	5	7¼

For footnotes see page 879.

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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 Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A		44	44	2	44	51
‡•Chic R I & P Ry gen 4s 1988	J J	17½	17½	18¼	37	17½	19½
•Certificates of deposit			*16	19		17¼	18⅛
§•Refunding gold 4s 1934	A O		8	8¼	21	8	9½
•Certificates of deposit			7¼	7¼	15	6½	8½
§•Secured 4½s series A 1952	M S		8½	8⅝	22	7¾	10
•Certificates of deposit			7⅛	7⅛	4	6½	8½
•Conv g 4½s 1960	M N		4½	4½	17	4¼	5½
Ch St L & New Orleans 5s 1951	J D		*50	83⅞			
Gold 3½s June 15 1951	J D					86	86
Memphis Div 1st g 4s 1951	J D		78¾	78¾	4	78¾	78¾
Chic T H & S'eastern 1st 5s 1960	J D	58	58	58	13	57¼	67
Inc gu 5s Dec 1 1960	M S		48	48	5	44	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	106½	106½	106½	1	105¾	107⅛
1st mtge 4s series D 1963	J J	108⅛	108⅝	108⅞	9	108¼	110
1st mtge 3⅜s series E 1963	J J	107	105¾	107	50	105½	109½
3⅛s guaranteed 1951	M S	102¾	102⅜	103¼	36	102⅜	105⅛
Chic & West Indiana con 4s 1952	J J	87¾	87¼	88	81	87¼	100
1st & ref M 4¼s ser D 1962	M S	80	80	80	5	80	92⅜
Childs Co deb 5s 1943	A O	56⅜	56	57	13	56	65
‡•Choc Okla & Gulf cons 5s 1952	M N		*12⅝	34½		14	14
Cincinnati Gas & Elec 3¼s 1966	F A	104½	103¼	104½	16	102¾	104½
1st mtge 3⅛s 1967	J D		*106¾	108		107	108
Cin Leb & Nor 1st con gu 4s 1942	M N		*102				
Cin Un Term 1st gu 5s ser C 1957	M N	108¾	107⅞	108¾	10	107⅛	108¾
1st mtge guar 3½s series D 1971	M N	106	105½	106¼	28	104½	108¾
Clearfield & Mah 1st gu 4s 1943	J J		*	104			
Cleve Cin Chic & St L gen 4s 1993	J D		79⅛	82½	16	78	90⅜
General 5s series B 1993	J D		*92⅜	107⅞			
Ref & impt 4½s series E 1977	J J	63	57½	67	50	56	73⅜
Cairo Div 1st gold 4s 1939	J J		101¾	101¾	10	101⅝	102⅜
Cin Wabash & M Div 1st 4s 1991	J J		*	85½			
St L Div. 1st coll tr g 4s 1990	M N		*	82⅜			
Spr & Col Div 1st g 4s 1940	M S		*100	104¼			
W W Val Div 1st g 4s 1940	J J		*	99			
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	105½	105½	105½	6	105	106
Cleve Elec Illum 1st M 3¼s 1965	J J	110½	110⅜	110½	7	110⅜	111
Cleve & Pgh gen gu 4½s ser B 1942	A O						
Series B 3½s guar 1942	A O						
Series A 4½s guar 1942	J J						
Series C 3½s guar 1948	M N		106¼	106¼	2	106¼	108
Series D 3½s guar 1950	F A		*102	106⅝		108	108
Gen 4½s series A 1977	F A		*105			106⅜	106⅜
Gen & ref mtge 4½s series B 1981	J J						
Cleve Short Line 1st gu 4½s 1961	A O		*	102⅞		104¼	104½
Cleve Union Term gu 5½s 1972	A O	90	86⅜	90	49	82	105¾
1st s f 5s series B guar 1973	A O		79¾	83½	105	79¾	102⅜
1st s f 4½s series C 1977	A O	80	72½	80	72	72	92½
Coal River Ry 1st gu 4s 1945	J D		*99½				
Colo Fuel & Iron Co gen s f 5s 1943	F A		101¼	101½	6	100	101½
•5s income mtge 1970	A O	61	61	65	15	60	65
Colo & South 4½s series A 1980	M N	41	41	42	11	39	47½
Columbia G & E deb 5s May 1952	M N	89	89	92½	28	89	99
Debenture 5s Apr 15 1952	A O	90	90	91½	5	90	98
Debenture 5s Jan 15 1961	J J	86¾	86	89	28	85	96¼
Columbia G & E 6s 1952	A O		109⅛	109⅜	1	109⅛	112¾
Columbus & Tol 1st ext 4s 1955	F A		*109⅜				
Columbus Ry Pow & Lt 4s 1965	M N	106¾	106	107	28	106	108
Commercial Credit deb 3¼s 1951	A O	97½	96¾	97½	46	95¼	98
2¾s debentures 1942	J D	100½	100¼	100½	35	99½	100¾
Commercial Invest Tr deb 3½s 1951	J J	103⅛	103⅛	103½	22	102	103¾
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	112¾	112¾	112¾	12	112¾	112¾
1st mtge g 5s series B 1954	J D	112⅝	112⅝	112¾	7	112½	113
1st mtge g 4½s series C 1956	A O		112	112	1	112	112
1st mtge g 4½s series D 1957	J J	110½	110½	110½	2	110½	110½
1st mtge g 4s series F 1981	M S	106½	105¼	106½	52	105¼	107
1st mtge 3¾s series H 1965	A O	104½	104	104½	17	104	105
Conn & Passum Riv 1st 4s 1943	A O		*	101		100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J		*107⅛			105¾	106
Stamped guar 4½s 1951	J J		*107⅜	107¾		107⅜	107⅝
Conn Riv Pow s f 3¼s A 1961	F A		105⅜	105½	9	105	106¼
Consol Edison (N Y) deb 3¼s 1946	A O	105⅛	105	105¾	64	103½	105¾
3⅛s debentures 1956	A O	102½	102	103⅛	43	101¾	103½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		*20⅛	23		21½	21½
Consol Gas (N Y) deb 4½s 1951	J D	106⅜	106⅜	106⅞	27	106⅜	107¼
Consol Oil conv deb 3½s 1951	J D	97½	96¾	97¾	108	96¾	99½
‡•Consol Ry non-conv deb 4s 1954	J J		*16	21½		16	17¼
•Debenture 4s 1955	J J		*16	29⅜		16¼	16¾
•Debenture 4s 1955	A O		*16½				
•Debenture 4s 1956	J J		*16	18			
•Consolidation Coal s f 5s 1960	J J	50½	50⅜	50⅜	10	50¾	54
Consumers Power 3¼s May 1 1965	M N	106⅛	105½	106⅜	43	105½	107
1st mtge 3½s May 1 1965	M N		102⅞	103½	5	102¼	104⅜
1st mtge 3⅛s 1970	M N	102¼	101½	102¼	26	101¾	103¼
1st mtge 3¼s 1966	M N	100½	99¼	100½	25	99¼	101
Container Corp 1st 6s 1946	J D	103	103	104½	3	103	105¼
15-year deb 5s 1943	J D		87	87½	6	87	91
¶Copenhagen Telep 5s Feb 15 1954	F A		*100	100²⁄₁₆		100²³⁄₃₂	100¹⁹⁄₃₂
Crane Co s f deb 3½s 1951	F A		101	101	4	99¼	102
Crown Cork & Seal s f 4s 1950	M N	106	105¾	106	19	105¾	106¼
Crown Willamette Paper 6s 1951	J J		103¾	104	8	103½	104⅞
Cuba Nor Ry 1st 5½s 1942	J D	40	39	40	37	36	42¾
Cuba RR 1st 5s g 1952	J J	48⅞	47½	50	63	40	50
7½s series A extended to 1946	J D	55	54	56	40	41	56
6s series B extended to 1946	J D		*45	49		45	47
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106½	106⅜	106⅝	4	106	107¾
Del & Hudson 1st & ref 4s 1943	M N	52	48¾	54	59	47	52¾
Del Power & Light 1st 4½s 1971	J J		*107⅜	107½		106½	107⅜
1st & ref 4¼s 1969	J J		*104½			103	103½
1st mortgage 4½s 1969	J J		*106¾	107¼		106	106½
Den Gas & El 1st & ref s f 5s 1951	M N		107½	107½	1	107½	108⅛
Stamped as to Penna tax 1951	M N		*107½			107½	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	12¼	12	13¼	34	11¾	14⅜
§•Consol gold 4½s 1936	J J		14	14	2	13	15

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡•Den & R G West gen 5s Aug 1955	F A		*5½	7½		6	7¾
•Assented (subj to plan)		5	5	6	24	5	7
•Ref & impt 5s ser B Apr 1978	A O		8⅛	9	7	8⅛	10¼
‡•Des M & Ft Dodge 4s cts 1935	J J		*2⅞	4½		3	3
‡•Des Plains Val 1st gu 4½s 1947	M S		*17				
Detroit Edison Co 4½s ser D 1961	F A	113	112¾	113¾	20	112½	113¾
Gen & ref 5s ser E 1952	A O	107⅛	107⅝	108	7	107½	109
Gen & ref M 4s ser F 1965	A O	109⅝	109½	109⅝	5	109¼	110¾
Gen & ref mtge 3½s ser G 1966	M S		105¼	105⅜	11	104⅞	106
•Detroit & Mac 1st lien g 4s 1995	J D		37	37	1	37	37
•Second gold 4s 1995	J D		*	40			
Detroit Term & Tunnel 4½s 1961	M N					108½	109
Dow Chemical deb 3s 1951	J D	103½	103½	104	30	102¾	104
‡§•Dul Sou Shore & Atl g 5s 1937	J J		*21½	22		21¼	23
Duquesne Light 1st M 3⅛s 1965	J J	107	106	107½	40	106	108⅜
East Ry Minn Nor Div 1st 4s 1948	A O					106½	107
East T Va & Ga Div 1st 5s 1956	M N		80	84¾	5	80	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J		103½	103½	1	103½	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131½			131½	131½
Electric Auto Lite conv 4s 1952	F A	100	99½	100½	44	97⅜	101⅜
Elgin Joliet & East 1st g 5s 1941	M N					109	109
El Paso Nat Gas 4½s ser A 1951	J D	102½	102½	102½	19	102⅛	103⅛
El Paso & S W 1st 5s 1965	A O		*	92⅞			
5s stamped 1965	A O		*	95⅜			
Erie & Pitts g gu 3½s ser B 1940	J J		*100⅜	103½			
Series C 3½s 1940	J J		*100¼				
‡•Erie RR 1st cons g 4s prior 1996	J J	51	50½	51½	31	47	70½
•1st consol gen lien g 4s 1996	J J	26¼	26	29½	89	25⅛	53
•Conv 4s series A 1953	A O		20¾	22½	19	20¾	51
•Series B 1953	A O		21¾	22½	13	21¾	36½
•Gen conv 4s series D 1953	A O		*	60¼		21¾	21¾
•Ref & impt 5s of 1927 1967	M N	17¼	16½	18¼	241	16½	43
•Ref & impt 6s of 1930 1975	A O	17¼	16½	18	176	16½	42½
•Erie & Jersey 1st s f 6s 1955	J J	65	61	65	11	57	105
•Genesee River 1st s f 6s 1957	J J		58¼	62	15	54½	85
•N Y & Erie RR ext 1st 4s 1947	M N		*95⅝			95	101¾
•3d mtge 4½s 1938	M S		*	100			
Ernesto Breda 7s 1954	F A	61	61	61½	12	61	61¾
Fairbanks Morse deb 4s 1956	J D	98½	98½	99	25	98½	102⅞
Federal Light & Traction 1st 5s 1942	M S		95½	95½	3	95½	97
5s International series 1942	M S		*	95¾			
1st lien s f 5s stamped 1942	M S		95	95¾	8	95	97½
1st lien 6s stamped 1942	M S	98½	98	99	7	98	100
30-year deb 6s series B 1954	J D		80	82	2	80	83
Flat deb s f 7s 1946	J J	95	94½	95	4	94½	95¼
‡•Fla Cent & Penin 5s 1943	J J		*42	55			
‡•Florida East Coast 1st 4½s 1959	J D		*45	57½		57½	58
•1st & ref 5s series A 1974	M S	6⅜	5⅝	6⅜	31	5¾	7½
•Certificates of deposit			6	6	2	5¾	6⅝
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner	M N		*2⅝	9⅜			
(Amended) 1st cons 2-4s 1982							
‡§•Proof of claim filed by owner	M N		*1⅝	2			
•Certificates of deposit			*1¾	4¼			
Fort St U D Co 1st g 4½s 1941	J J		*101	104		103½	103½
Framerican Ind Dev 20-yr 7⅛s 1942	J J		*	104		104¾	104¾
Francisco Sugar coll trust 6s 1956	M N		42	42¼	2	42	49¾
Galv Hous & Hend 1st 5½s A 1938	A O		*65	85		60	65¼
Gas & El of Berg Co cons g 5s 1949	J D		*	119½			
Gen Amer Investors deb 5s A 1952	F A		102	102	2	100⅜	102⅜
Gen Cable 1st s f 5½s A 1947	J J	99½	98⅝	99½	28	98	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J		43	45	3	40⅜	45
•Sinking fund deb 6½s 1940	J D		43½	44⅜	2	40	44¾
•20-year s f deb 6s 1948	M N	42½	42½	45	4	39	45
Gen Motors Accept Corp deb 3s '46	F A	103⅜	103⅜	103½	38	102⅛	103¾
15-year 3½s deb 1951	F A	102½	102	102½	30	101⅜	102⅛
Gen Pub Serv deb 5½s 1939	J J		*	95		95¼	97½
Gen Steel Cast 5½s with warr 1949	J J	47	46½	50	42	46½	57½
‡•Ga & Ala Ry 1st cons5s_Oct 1 45	J J		21	21	2	20¾	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J		*20	24⅞		20	25
•Good Hope Steel & Ir sec 7s 1945	A O		*20			25¼	25¼
Goodrich (B F) conv deb 6s 1945	J D	90	90	94	63	90	98
1st mtge 4¼s 1956	J D	95	95	96¼	54	94⅞	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104	103½	104½	60	103½	105
Gotham Silk Hosiery deb 5s w w '46	M S		79	79	5	79	80
Gouv & Oswegatchie 1st 5s 1942	J D		*	96½			
Grand R & I ext 1st gu g 4½s 1941	J J		*106			106½	106½
Grays Point Term 1st gu 5s 1947	J D		*80				
Gt Cons El Pow (Japan) 7s 1944	F A		68½	69½	11	65	72
1st & gen s f 6½s 1950	J J	67	65	68	65	65	70½
Great Northern 4¼s series A 1961	J J	105¼	104⅝	107	78	104½	111½
General 5½s series B 1952	J J	95½	91¾	95¾	52	91	104
General 5s series C 1973	J J		92	92	4	91	99⅜
General 4½s series D 1976	J J		81	81½	30	81	90⅛
General 4½s series E 1977	J J	82	80½	83	43	80½	89¾
General mtge 4s series G 1946	J J	95½	93¾	97⅛	471	93¾	103⅜
Gen mtge 4s series H 1946	J J	87½	85	88	86	84½	95
Gen mtge 3¾s series I 1967	J J	75	72⅞	76	44	72⅞	80
•Green Bay & West deb ctfs A Feb			*59	60½		59	60
•Debentures ctfs B Feb		9¼	9¼	10	4	8¾	10
Greenbrier Ry 1st gu 4s 1940	M N		*104½			81	81
Gulf Mob & Nor 1st 5½s B 1950	A O		*	81		76¾	82
1st mtge 5s series C 1950	A O		76¾	76¾	3	90⅜	91
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*	90		91¼	92
Stamped 1952	J J		*	99			
Gulf States Steel s f 4½s 1961	A O		84	85½	3	84	88
Gulf States Util 4s series C 1966	A O	101¼	100¼	101¼	16	100¼	102½
10-year deb 4½s 1946	A O	102½	102¼	102½	12	102¼	103¼
Hackensack Water 1st 4s 1952	J J		108½	108½	1	108	108¼
•Harpen Mining 6s 1949	J J		*24⅛				
Hocking Val 1st cons g 4½s 1999	J J		115	115½	17	115	119¾
Hoe (R) & Co 1st mtge 1944	A O	58	58	58	5	55	60
‡§•Housatonic Ry cons g 5s 1937	M N		*35	40		37	37
Houston Oil sink fund 5½s A 1940	M N	99⅞	99¾	100½	15	99½	101
Hudson Coal 1st s f 5s ser A 1962	J D	22	21½	23	52	21½	30½
Hudson Co Gas 1st g 5s 1949	M N		*120	121		120½	120½
Hudson & Manhat 1st 5s ser A 1957	F A	51½	51	53	70	51	56
•Adjustment income 5s Feb 1957	A O	18⅞	18¾	19½	124	18⅝	23¾
Illinois Bell Telep 3½s ser B 1970	A O	108½	107⅜	108½	51	106⅝	108⅝
Illinois Central 1st gold 4s 1951	J J		*75	99		98	98
1st gold 3½s 1951	J J		*88	92½		88	93¼
Extended 1st gold 3½s 1951	A O		*88	99			
1st gold 3s sterling 1951	M S		*	93			
Collateral trust gold 4s 1952	A O	41	41	41	2	40½	54
Refunding 4s 1955	M N		38	41½	93	38	49¾
Purchased lines 3½s 1952	J J		*	54⅞			
Collateral trust gold 4s 1953	M N	37⅜	36½	38	47	36	45½
Refunding 5s 1955	M N	47¼	46¾	52¼	11	45¾	55⅜
40-year 4¼s Aug 1 1966	F A	30⅞	29½	32½	153	28¾	38¼
Cairo Bridge gold 4s 1950	J D		*	98⅞			
Litchfield Div 1st gold 3s 1951	J J		*59½	81⅞			
Louisv Div & Term g 3½s 1953	J J		*	79⅞		72	72
Omaha Div 1st gold 3s 1951	F A		*	80			
St Louis Div & Term g 3s 1951	J J		*	74⅞			
Gold 3½s 1951	J J		*	80			
Springfield Div 1st g 3½s 1951	J J		*	95			
Western Lines 1st g 4s 1951	F A		*50	72⅞		73	75

For footnotes see page 879.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	39½	35¼	39½	120	35¼	46⅛
1st & ref 4½s series C 1963	J D	------	33	35½	39	33	42
Illinois Steel deb 4½s 1940	A O	107¼	107⅛	107¼	15	105	107⅜
Ind Bloom & West 1st ext 4s 1940	A O	------	* -----	104	----	-----	-----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*87	96	----	87	87
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*13	25	----	12¾	13¼
Ind Union Ry 3½s series B 1986	M S	------	-----	-----	----	100¼	100½
Inland Steel 3¾s series D 1961	F A	104⅝	103¾	104⅝	45	103¾	105⅜
‡Interboro Rap Tran 1st 5s 1966	J J	48½	47⅜	50¼	177	47⅜	53½
•Certificates of deposit	----	------	-----	-----	----	48	51¾
§•10-year 6s 1932	A O	------	17	18	58	16	23
§•10-year conv 7% notes 1932	M S	50¼	50¼	52	52	49½	56
•Certificates of deposit	----	------	*45½	53	----	49	54¾
Interlake Iron conv deb 4s 1947	A O	73½	73½	76¼	75	72	80¼
Int Agric Corp 5s stamped 1942	M N	------	100	100½	6	100	100½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	17½	17¼	19½	40	17	19½
•Adjustment 6s ser A July 1952	A O	------	4½	5	7	4½	5¾
•1st 5s series B 1956	J J	------	17	17	6	15	19
•1st g 5s series C 1956	J J	------	17	18	13	15	19
Internat Hydro El deb 6s 1944	A O	62¼	59¾	63	108	59¾	72⅞
Int Mere Marine s f 6s 1941	A O	38¾	38¾	40⅜	15	38¾	48
Internat Paper 5s ser A & B 1947	J J	------	86⅛	87	10	84	94⅞
Ref s f 6s series A 1955	M S	77⅞	77⅞	78¼	12	70	83¼
Int Rys Cent Amer 1st 5s B 1972	M N	------	80½	80½	1	80½	82
1st lien & ref 6½s 1947	F A	------	88	89⅞	7	87½	94
Int Telep & Teleg deb g 4½s 1952	J J	53	52	55	77	52	59½
Conv deb 4½s 1939	J J	86½	86	88½	174	86	90
Debenture 5s 1955	F A	56½	56	58	79	56	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2½	2½	2	2½	3
James Frank & Clear 1st 4s 1959	J D	70	70	72	2	70	78½
Jones & Laughlin Steel 4½s A 1961	M S	92½	92½	94	39	92½	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	* -----	92⅜	----	-----	-----
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	27⅞	28½	14	24½	29
•Certificates of deposit	----	24½	24½	24½	1	23	25
Kan City Sou 1st gold 3s 1950	A O	------	65⅛	66⅜	22	65¼	71¼
Ref & impt 5s Apr 1950	J J	56¼	55	58⅞	83	55	63¼
Kansas City Term 1st 4s 1960	J J	106½	105¾	107⅜	79	104½	108¼
Kansas Gas & Electric 4½s 1980	J D	104	104	104⅜	8	104	106⅛
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	47½	----	-----	-----
•Ctfs w w stmp (par $645) 1943	----	------	18⅜	19	11	14½	19
•Ctfs w w stmp (par $925) 1943	M N	------	*23	-----	----	23⅜	23⅝
•Ctfs with warr (par $925) 1943	----	------	*25	-----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	83	83	3	82⅝	83½
Kentucky Central gold 4s 1987	J J	------	*100	-----	----	108½	108½
Kentucky & Ind Term 4½s 1961	J J	------	* -----	98⅛	----	-----	-----
Stamped 1961	J J	------	* -----	97⅞	----	-----	-----
Plain 1961	J J	------	-----	-----	----	-----	-----
4½s unguaranteed 1961	J J	------	* -----	100	----	-----	-----
Kings County El L & P 6s 1937	A O	------	*151¾	-----	----	-----	-----
Kings County Elev 1st g 4s 1949	F A	------	71	71	2	71	78
Kings Co Lighting 1st 5s 1954	J J	------	* -----	98⅜	----	98½	100¼
1st & ref 6½s 1954	J J	------	*101⅛	103½	----	103⅜	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*98	99½	----	-----	-----
Koppers Co 4s ser A 1951	M N	101⅞	101¾	102¼	40	100½	103
Kresge Foundation coll tr 4s 1945	J J	------	98¾	99½	49	98¾	100¾
3½s collateral trust notes 1947	F A	91	90½	92	24	86½	92
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	30½	30½	30⅞	18	28	31⅝
Laclede Gas Light ref & ext 5s 1939	A O	85½	85½	86	24	85	90½
Coll & ref 5½s series C 1953	F A	56½	56	57	18	56	61¼
Coll & ref 5½s series D 1960	F A	------	55⅝	57	14	55⅝	60
Coll tr 6s series A 1942	F A	52	50½	52	4	50	53⅝
Coll tr 6s series B 1942	F A	------	*49¼	52	----	-----	-----
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*85	95	----	89	90½
2d gold 5s 1941	J J	------	* -----	95½	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	------	94	97	54	93	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	30	29½	30	69	29	32⅜
Lehigh C & Nav s f 4½s A 1954	J J	55¼	55¼	56¼	27	55¼	71
Cons sink fund 4½s ser C 1954	J J	------	*45	56	----	62	65
Lehigh & New Eng RR 4s A 1965	A O	------	* -----	91⅞	----	95	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	* -----	59⅞	----	-----	-----
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	87⅞	98⅛	22	66	98⅛
1st & ref s f 5s 1954	F A	------	40	40	1	31¼	45
1st & ref s f 5s 1964	F A	------	*27½	35	----	30	39¼
1st & ref s f 5s 1974	F A	------	*27½	34¾	----	31	40
§Secured 6% gold notes 1938	J J	------	99	99⅛	5	76	100
Leh Val Harbor Term gu 5s 1954	F A	------	58	58	10	58	62
Leh Val N Y 1st gu g 4½s 1940	J J	45	45	46½	7	45	46½
Lehigh Val (Pa) cons g 4s 2003	M N	22¾	22½	24¾	104	21⅝	30¼
General cons 4½s 2003	M N	24	23½	26⅛	83	23	32
General cons 5s 2003	M N	30	30	32	42	30	40
Leh Val Term Ry 1st gu g 5s 1941	A O	------	* -----	74⅜	----	-----	-----
Lex & East 1st 50-yr 5s gu 1965	A O	------	*113	115	----	117¼	118
Liggett & Myers Tobacco 7s 1944	A O	------	129¾	129¾	5	129¾	131
5s 1951	F A	------	122⅛	124	21	122¾	126
Liquid Carbonic 4s conv debs 1947	J D	104½	104½	106	33	104½	106¾
Little Miami gen 4s series A 1962	M N	------	-----	-----	----	-----	-----
Loews Inc s f deb 3½s 1946	F A	98½	98⅜	99⅜	32	96¾	99½
Lombard Elec 7s ser A 1952	J D	------	a62⅜	a62⅜	1	62	63½
Long Dock Co 3½s ext to 1950	A O	------	* -----	75	----	75	90
Long Island gen gold 4s 1938	J D	------	100¼	100¼	5	100¼	100⅜
Unified gold 4s 1949	M S	------	* -----	91½	----	86	86
Guar ref gold 4s 1949	M S	86	86	86½	6	86	88½
4s stamped 1949	M S	------	85	85	3	85	88
Lorillard (P) Co deb 7s 1944	A O	------	127	128	12	127	128½
5s 1951	F A	115¾	115¾	120	3	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J J	70½	64	70½	28	60½	72
Louisville Gas & Elec 3½s 1966	M S	102¾	102⅛	103	20	102⅛	103½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	105½	106½	16	105½	107
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	102¾	102¾	103¼	60	101¾	105
1st & ref 5s series B 2003	A O	------	* -----	97⅛	----	99¼	102
1st & ref 4½s series C 2003	A O	87½	85¾	88	60	85¾	93½
1st & ref 4s series D 2003	A O	83	83	84	2	83	90
1st & ref 3½s series E 2003	A O	77½	75	78	52	75	81
Paducah & Mem Div 4s 1946	F A	------	*104	107	----	105¾	107⅛
St Louis Div 2d gold 3s 1980	M S	------	* -----	92½	----	-----	-----
Mob & Montg 1st g 4½s 1945	M S	------	*111	-----	----	112	112
South Ry joint Monon 4s 1952	J J	------	74⅞	76	10	74⅞	80
Atl Knox & Cin Div 4s 1955	M N	------	106½	106½	1	106½	111½
Lower Austria Hydro El 6½s 1944	F A	------	a99	a99	4	98	98
McCrory Stores Corp s f deb 5s 1951	M N	100	100	100⅜	18	99⅜	100⅜
McKesson & Robbins deb 5½s 1950	M N	98¼	97½	99½	44	97⅜	99½
Maine Central RR 4s ser A 1945	J D	------	84½	85	3	84½	91¾
Gen mtge 4½s ser A 1960	J D	------	*50½	60	----	45	55
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	*30	70	----	45	45
•Certificates of deposit	----	------	*39	41	----	-----	-----
‡•Manhat Ry (N Y) cons 4s 1990	A O	28½	27¾	28⅝	23	24	32½
•Certificates of deposit	----	------	27	27	1	22¾	31⅝
•Second 4s 2013	J D	------	*12⅝	-----	----	-----	-----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Manila Elec RR & Lt s f 5s 1953	M S	------	*72	99	----	-----	-----
Manila RR (South Lines) 4s 1939	M N	------	*85½	90	----	85	85
1st ext 4s 1959	M N	------	*70	80	----	70	70
‡•Man G B & N W 1st 3½s 1941	J J	------	* -----	25	----	-----	-----
Marion Steam Shovel s f 6s 1947	A O	81	81	81	7	76	82½
Market St Ry 7s ser A April 1940	Q J	90½	89½	90½	7	84	90½
Mead Corp 1st 6s with warr 1945	M N	97½	96½	97½	4	96½	99
Metrop Ed 1st 4½s ser D 1968	M S	108⅜	108	108⅜	21	107¾	108¾
Metrop Wat Sew & D 5½s 1950	A O	------	102½	102½	18	101¾	102½
‡§•Met West Side El (Chic) 4s 1938	F A	------	6	6	1	5¼	6¾
•Mex Internat 1st 4s asstd 1977	M S	------	*2¼	5½	----	-----	-----
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	-----	----	-----	-----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*20	-----	----	-----	-----
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	* -----	100	----	100	101
Jack Lans & Sag 3½s 1951	M S	------	* -----	89	----	-----	-----
1st gold 3½s 1952	M N	------	* -----	102½	----	102½	103
Ref & impt 4½s series C 1979	J J	------	* -----	85⅞	----	87½	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	15½	15½	2	15½	19¾
Milw El Ry & Lt 1st 5s B 1961	J D	100¼	100¼	100⅞	47	100⅛	102
1st mtge 5s 1971	J J	100½	100½	101	54	99	101½
‡§•Milw&No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	-----	-----
1st ext 4½s 1939	J D	------	*51	74⅜	----	-----	-----
Con ext 4½s 1939	----	------	* -----	60	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	17¼	17¼	4	15½	19½
‡•Milw & State Line 1st 3½s 1941	J J	------	*18	55	----	-----	-----
‡•Minn & St Louis 5s ctfs 1934	M N	------	*5¾	7	----	5¾	5¾
•1st & ref gold 4s 1949	M S	------	2⅞	2⅞	2	2¼	3
•Ref & ext 50-yr 5s ser A 1962	Q F	3½	3	3½	18	3	3½
‡•M St P & SS M con g 4s int gu '38	J J	10	9⅝	10¾	22	8¾	11
•1st cons 5s 1938	J J	6¾	6⅛	6¾	13	6	7¾
•1st cons 5s gu as to int 1938	J J	10½	10½	11	21	9½	13⅛
•1st & ref 6s series A 1946	J J	------	4¼	4¼	5	3⅞	5¾
•25-year 5½s 1949	M S	------	3½	4	6	3½	5¾
•1st ref 5½s series B 1978	J J	63¼	62	64	7	60¼	66¾
‡1st Chicago Term s f 4s 1941	M N	------	-----	-----	----	-----	-----
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	28	29½	8	28	34⅛
Mo Kan & Tex 1st gold 4s 1990	J D	55	54	60¼	34	53	67
M-K-T RR pr lien 5s ser A 1962	J J	41	40½	43½	46	37⅜	48
40-year 4s series B 1962	J J	34⅞	34	36	14	31	40
Prior lien 4½s series D 1978	J J	------	40	40	1	35	40
•Cum adjust 5s ser A Jan 1967	A O	19	18½	20⅜	50	18½	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	18½	18½	22½	37	18½	23½
•Certificates of deposit	----	------	19	20	2	18	21½
•General 4s 1975	M S	7	6¼	7⅜	82	6¼	8
•1st & ref 5s series F 1977	M S	21¼	20	22½	127	19¾	23⅝
•Certificates of deposit	----	18½	18½	20	11	18	21
•1st & ref 5s series G 1978	M N	21	20	22½	53	19½	23¾
•Certificates of deposit	----	------	*17½	-----	----	18¼	22
•Conv gold 5½s 1949	M N	4½	4⅛	5½	174	4⅛	6⅛
•1st & ref g 5s series H 1980	A O	21	20¼	22⅜	90	19½	23½
•Certificates of deposit	----	------	*17½	-----	----	-----	-----
•1st & ref 5s series I 1981	F A	21	20⅛	22¼	72	19¼	24
•Certificates of deposit	----	------	*17	17½	----	18¼	20
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*68½	88	----	-----	-----
‡•Mobile & Ohio gen gold 4s 1938	M S	------	* -----	75	----	-----	-----
•Montgomery Div 1st g 5s 1947	F A	------	*11¼	12	----	17	21½
•Ref & impt 4½s 1977	M S	------	11	12¼	5	11	14¼
•Secured 5% notes 1938	M S	------	11¾	11¾	3	11¾	14½
Mohawk & Malone 1st gu g 4s 1991	M S	------	* -----	70	----	-----	-----
Monongahela Ry 1st M 4s ser A '60	M N	------	102	102	1	102	107⅜
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	------	101½	102⅛	19	101½	104
6s debentures 1965	A O	------	94	94	1	90	94½
Montana Power 1st & ref 3¼s 1966	J D	90¼	90	91¼	45	88⅜	92¼
Montreal Tram 1st & ref 5s 1941	J J	------	100⅛	100¼	15	99⅝	100¼
Gen & ref s f 5s series A 1955	A O	------	73	73⅜	11	73	73⅜
Gen & ref s f 5s series B 1955	A O	------	*72½	79	----	-----	-----
Gen & ref s f 4½s series C 1955	A O	------	-----	-----	----	-----	-----
Gen & ref s f 5s series D 1955	A O	------	*72½	80	----	-----	-----
Morris & Essex 1st gu 3½s 2000	J D	63	58½	64	14	56½	71⅞
Constr M 5s series A 1955	M N	56⅝	56	57	11	54½	61
Constr M 4½s series B 1955	M N	52½	51	53½	30	48	55½
Mutual Fuel Gas 1st gu g 5s 1947	M N	113⅝	113⅝	113⅝	2	113⅝	113⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	-----	-----	----	-----	-----
Nash Chatt & St L 4s ser A 1978	F A	67	61	67	11	61	68
Nassau Elec gu g 4s stpd 1951	J J	------	22⅛	25	6	22⅛	27½
Nat Acme 4½s extend to 1946	J D	97	97	97½	2	97	97½
Nat Dairy Prod deb 3¾s w w 1951	M N	99⅛	98⅞	100	201	98⅞	101
Nat Distillers Prod deb 4½s 1945	M N	103¼	103	103½	45	103	106
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*1	-----	----	-----	-----
•4½s July 1914 coup on 1957	J J	------	-----	-----	----	-----	-----
•4½ July 1914 coup off 1957	J J	------	* -----	4	----	-----	-----
•Assent warr & rcts No 4 on '57	----	------	1¾	1¾	2	1¾	1¾
•4s April 1914 coupon on 1977	A O	------	-----	-----	----	-----	-----
•4s April 1914 coupon off 1977	A O	------	*2½	-----	----	-----	-----
•Assent warr & rcts No 5 on '77	----	------	*1⅝	2	----	1¾	2
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	------	*1⅞	2½	----	2⅛	2⅝
•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	----	------	*1½	2	----	1¾	1¾
Nat Steel 1st coll s f 4s 1965	J D	105¾	104⅜	106	62	104¾	107¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	*65	72	----	-----	-----
Newark Consol Gas cons 5s 1948	J D	------	*116½	116½	----	116½	116½
‡•New England RR guar 5s 1945	J J	------	*20⅜	47¼	----	-----	-----
•Consol guar 4s 1945	J J	------	*25	29½	----	-----	-----
New England Tel & Tel 5s A 1952	J D	123¼	122½	123¼	9	122½	124½
1st g 4½s series B 1961	M N	121	121	121¼	6	120¼	121¼
N J Junction RR guar 1st 4s 1986	F A	------	* -----	95	----	-----	-----
N J Pow & Light 1st 4½s 1960	A O	------	107½	108	11	106¾	108
New Orl Great Nor 5s A 1983	J J	63⅝	63⅝	64½	18	60	64½
N O & N E 1st ref & imp 4½s A 1952	J J	------	45	45¼	3	45	50
New Orl Pub Serv 1st 5s ser A 1952	A O	90	90	91½	24	90	98⅞
1st & ref 5s series B 1955	J D	90	89½	91	17	89½	98½
New Orleans Term 1st gu 4s 1953	J J	61	59	61	7	52	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	* -----	30	----	28	30
•1st 5s series B 1954	A O	------	31	31	3	30	35¾
•Certificates of deposit	----	------	* -----	55	----	-----	-----
•1st 5s series C 1956	F A	------	*31½	42	----	34½	35¼
•1st 4½s series D 1956	A F	------	*29	34	----	28½	32
•1st 5½s series A 1954	O A	35	32	35	15	32	36½
•Certificates of deposit	----	------	* -----	40⅞	----	32½	32½
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	-----	----	111⅛	111⅛
N Y Cent RR 4s series A 1998	F A	71½	71½	75½	161	71	82
10-year 3¼s sec s f 1946	A O	83¼	83¼	85	76	82⅝	91½
Ref & impt 4½s series A 2013	A O	56	52	58	162	51	65¾
Ref & impt 5s series C 2013	A O	61¾	58¼	64½	278	58	73
Conv secured 3¼s 1952	M N	72¼	71½	76	46	71	84

For footnotes see page 879.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
N Y Cent & Hud River M 3½s 1997	J J	------	86	89	69	85½	94⅜
Debenture 4s 1942	J J	------	89¾	89¾	20	89¾	98½
Ref & impt 4½s ser A 2013	A O	56	53	57½	102	51¼	65½
Lake Shore coll gold 3½s 1998	F A	------	77	78	13	77	82¾
Mich Cent coll gold 3½s 1998	F A	------	76½	76½	1	76½	84
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	54	51½	55	84	50	74
Ref 4½s series C 1978	M S	46	44	48	143	43	62
3-year 6s Oct 1 1938	A O	58	57	62	36	57	77
4s collateral trust 1946	F A	------	*	78½	----	88	90
1st mtge 3½s extended to 1947	A O	------	*85	89¾	----	83	95½
N Y Connect 1st gu 4½s A 1953	F A	105	104	105	48	104	108
1st guar 5s series B 1953	F A	------	105½	105⅝	5	105½	109½
N Y Dock 1st gold 4s 1951	F A	------	46¼	47½	3	46¼	50½
Serial 5% notes 1938	A O	44	44	45	10	44	49
Certificates of deposit	----	------	*43	47	----	44⅜	46
N Y Edison 3¼s ser D 1965	A O	103⅜	102⅝	103½	29	102⅜	104⅜
1st lien & ref 3¼s ser E 1966	A O	103½	103	103½	17	103	104
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	123	122⅜	123¼	4	122	123⅞
Purchase money gold 4s 1949	F A	------	114¼	114½	12	113⅛	114¾
*N Y & Greenwood Lake 5s 1946	M N	------	*	54⅛	----	----	----
N Y & Harlem gold 3½s 2000	M N	------	*102	102¼	----	102⅛	103
N Y Lack & West 4s ser A 1973	M N	------	*	77⅞	----	78	80
4½s series B 1973	M N	------	*	92¾	----	93	93
N Y L E & W Coal & RR 5½s 1942	M N	------	*	85	----	----	----
*N Y L E & W Dock & Impt 5s 1943	J J	------	*	79⅞	----	----	----
N Y & Long Branch gen 4s 1941	M S	------	*	97¼	----	----	----
‡*N Y & N E (Bost Term) 4s 1939	A O	------	*	99	----	----	----
‡*N Y N H & H n-c deb 4s 1947	M S	------	16¾	17	5	16⅞	19½
*Non-conv debenture 3½s 1947	M S	16½	16½	16½	1	15½	17¾
*Non-conv debenture 3½s 1954	A O	16½	16½	16½	2	15¼	19
*Non-conv debenture 4s 1955	J J	------	17¼	17¼	7	17	21
*Non-conv debenture 4s 1956	M N	------	17½	19½	25	17¼	20½
*Conv debenture 3½s 1956	J J	------	17	17	1	16	18½
*Conv debenture 6s 1948	J J	20¾	20½	22½	34	20	23⅜
*Collateral trust 6s 1940	A O	------	33	33	1	33	35
*Debenture 4s 1957	M N	9½	9	9½	12	9	12
*1st & ref 4½s ser of 1927 1967	J D	21½	21	22½	44	20¼	23
*Harlem R & Pt Ches 1st 4s 1954	M N	------	75½	75½	5	75¼	78⅛
‡*N Y Ont & West ref g 4s 1992	M S	8⅜	8⅜	9	43	8⅜	10¼
*General 4s 1955	J D	------	6½	6½	2	6	7¼
‡*N Y Providence & Boston 4s 1942	A O	------	*94¾	----	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	------	*59¾	65	----	----	----
N Y Queens El Lt & Pow 3½s 1965	M N	------	106	106	6	106	108
‡N Y Rys prior lien 6s stamp 1958	J J	------	98	98½	9	92⅜	98½
N Y & Richm Gas 1st 6s A 1951	M N	80	80	83⅜	5	80	94⅜
N Y Steam 6s series A 1947	M N	105¼	105¼	106½	12	105¼	106⅜
1st mtge 5s 1951	M N	104¼	104¼	105	46	104¼	106½
1st mtge 5s 1956	M N	------	104½	104¾	28	104¼	106
‡*§N Y Susq & West 1st ref 5s 1937	J J	------	10⅜	12⅜	13	9½	16
§*2d gold 4½s 1937	F A	------	10¾	10¾	1	10¾	11¼
*General gold 5s 1940	F A	------	6	6	3	6	8½
*Terminal 1st gold 5s 1943	M N	------	40¼	42	42	40¼	43
N Y Telep 1st & gen s f 4½s 1939	M N	106⅜	106¼	106½	14	106⅛	107
ref mtge 3¼s ser B 1967	J J	------	104⅞	105⅜	34	104¾	105¾
N Y Trap Rock 1st 6s 1946	J D	------	*	80	----	----	----
6s stamped 1946	----	------	64	64	5	64	70
‡§*N Y Westch & Bost 1st 4½s 1946	J J	5½	4⅝	5½	40	4¾	6⅝
Niagara Falls Power 3½s 1966	M S	------	105½	105⅝	3	104⅝	107
Niag Lock & O Pow 1st 5s A 1955	A O	------	*108⅜	----	----	107⅝	108¼
Niagara Share (Mo) deb 5½s 1950	M N	91⅜	91⅜	94	16	91⅜	95¼
Nord Ry ext sink fund 6½s 1950	A O	98	96½	98	8	96½	99
‡§*Norfolk South 1st & ref 5s 1961	F A	12	12	12	1	10½	12½
*Certificates of deposit	----	11	9½	11	17	9½	11⅝
§‡*Norfolk & South 1st g 5s 1941	M N	------	*52¼	70	----	51	53
Norf & W Ry 1st cons g 4s 1996	O A	------	118¾	119	6	118⅝	119⅞
North Amer Co deb 5s 1961	F A	100⅜	100⅜	101¼	74	100⅜	104
No Am Edison deb 5s ser A 1957	M S	------	100⅜	101	11	100⅜	104
Deb 5½s series B Aug 15 1963	F A	103	102	103¾	25	101	105
Deb 5s series C Nov 15 1969	N M	99	99	99¾	41	99	103¼
North Cent gen & ref 5s 1974	M S	------	*	125	----	----	----
Gen & ref 4½s series A 1974	M S	------	*115	118	----	116¾	116¾
*‡Northern Ohio Ry 1st guar 5s—							
*Apr 1 1935 & sub coupons 1945	----	------	*70	----	----	----	----
*Apr 1938 and sub coupons 1945	----	------	*	66½	----	----	----
*Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons 1945	----	------	*	70	----	----	----
North Pacific prior lien 4s 1997	Q J	86⅞	83¾	88⅛	279	79⅞	93⅜
Gen lien ry & ld g 3s Jan 2047	Q F	56¾	52⅜	58½	224	50	62¾
Ref & impt 4½s series A 2047	J J	64	63⅞	68	78	62	76
Ref & impt 6s series B 2047	J J	79⅛	74	82¼	268	71	88½
Ref & impt 5s series C 2047	J J	70	70	71½	5	64⅞	79
Ref & impt 5s series D 2047	J J	70	69¾	72	19	64	80
Nor Ry of Calif guar g 5s 1938	A O	------	*101⅞	----	----	----	----
Northwestern Teleg 4½s ext 1944	J J	------	----	----	----	----	----
*Og & L Cham 1st gu g 4s 1948	J J	------	*11	14	----	13	13
*Stamped	J J	8⅛	8⅛	9	12	8⅛	12
Ohio Connecting Ry 1st 4s 1943	M S	------	----	----	----	108¼	108⅜
Ohio Edison 1st mtge 4s 1965	M N	101	99⅜	101⅜	67	99⅜	103⅜
1st mtge 4s 1967	M S	100	99½	100¾	24	99½	102¼
1st mtge 3½s 1972	J J	------	94½	96	56	94½	98
¶Ohio Indiana & West 5s Apr 1 1938	Q J	------	----	----	----	----	----
¶Ohio Public Service 7s ser B 1947	F A	------	----	----	----	----	----
Oklahoma Gas & Elec 3¼s 1966	J D	100	98⅞	100⅝	97	109[22]	107[22]
4s debentures 1946	J D	100	99¾	100½	42	98⅜	102
Ontario Power N F 1st g 5s 1943	F A	113⅛	113⅛	113⅛	2	99⅜	100⅝
Ontario Transmission 1st 5s 1945	M N	------	111½	111½	1	111⅛	113⅛
Oregon RR & Nav con g 4s 1946	J D	------	106⅝	107½	57	111⅛	111½
Ore Short Line 1st cons g 5s 1946	J J	115½	115½	115½	1	106⅜	110
Guar stpd cons 5s 1946	J J	------	115½	115¼	1	114½	116⅛
Ore-Wash RR & Nav 4s 1961	J J	101¼	101½	103⅜	84	115¼	118¼
¶Oslo Gas & El Wks ext 5s 1963	M S	------	100[22]	100¼	1	100[22]	100⅛
Otis Steel 1st mtge A 4½s 1962	J J	72¾	72	72¾	5	99½	106¾
Pacific Coast Co 1st g 5s 1946	J D	------	49	49	1	45	50
Pacific Gas & El 4s series G 1964	J D	108	107⅝	108½	59	107⅜	109½
1st & ref mtge 3¼s ser H 1961	J D	105	104⅝	105¾	52	104⅝	106⅜
1st & ref mtge 3⅛s ser I 1966	J D	101½	100¾	101⅜	49	100¾	102⅜
Pac RR of Mo 1st ext g 4s 1938	F A	------	78	78	5	78	82
2d ext gold 5s 1938	J J	------	*66½	78	----	70	70
Pacific Tel & Tel 3¼s ser B 1966	A O	------	103	103½	19	103	104½
Ref mtge 3¼s ser C 1966	J D	------	102¾	103⅝	51	102¾	104⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*103	109	----	----	----
Panhandle Eastern Pipe L 4s 1952	M S	99¾	99¾	100	26	99¾	100½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	*59¼	61	----	59½	61½
Paramount Pictures deb 6s 1955	J J	------	91	92½	15	90	97¼
3¼s conv debentures 1947	M S	73	71½	73	43	71⅜	74½
Paris-Orleans RR ext 5½s 1968	M S	91½	91½	92½	16	91	92½
Parmelee Trans deb 6s 1944	A O	40	40	41	2	38½	45
Pat & Passaic G & E cons 5s 1949	M S	------	*118	122	----	118¼	118¼
*Paulista Ry 1st ref s f 7s 1942	M S	------	*60	74	----	70	70
Penn Co gu 3½s coll tr ser B 1941	F A	------	101¾	101¾	1	101⅝	103⅝
Guar 3½s trust ctfs C 1942	J D	------	----	----	----	102⅞	103½
Guar 3½s trust ctfs D 1944	J D	------	103¾	103¾	3	103¾	103¾
Guar 4s ser E trust ctfs 1952	M N	------	102½	102½	2	102½	103
28-year 4s 1963	F A	------	94	96	99	94	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	78	77¼	78	4	77	81
Penn Glass Sand 1st M 4½s 1960	J D	------	104	104	2	104	104¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	100⅞	97¾	100⅞	33	97¾	104½
4½s series B 1981	J J	------	----	----	----	----	----
Pennsylvania P & L 1st 4½s 1981	A O	96½	96¾	99½	165	96½	101
Pennsylvania RR cons g 4s 1943	M N	------	*108¾	111	----	108¾	109½
Consol gold 4s 1948	M N	------	109¾	109⅜	2	109¾	114
4s sterl stpd dollar May 1 1948	M N	------	109	109	1	108¾	111
Gen mtge 3¾s ser C 1970	A O	92½	89½	92¾	77	88½	95¼
Consol sinking fund 4½s 1960	F A	118⅝	117½	119⅜	23	117½	120¼
General 4½s series A 1965	J D	102⅛	100⅛	102⅞	167	99½	106
General 5s series B 1968	J D	108⅜	106¼	109⅛	38	105¾	111⅞
Debenture g 4½s 1970	A O	85¼	80¾	86	123	80¾	91
General 4½s series D 1981	A O	97¼	96	98¼	150	95⅜	101½
Gen mtge 4¼s series E 1984	J J	97	96	98	90	95	101⅜
Conv deb 3½s 1952	A O	82	80	83½	80	79⅛	89
Peop Gas L & C 1st cons 6s 1943	A O	------	*116¼	118	----	116¾	116¾
Refunding gold 5s 1947	M S	109⅞	109⅜	110½	21	109⅜	112¼
Peoria & Eastern 1st cons 4s 1940	A O	------	55	55	6	55	60
*Income 4s April 1990	Apr	------	6½	6½	1	6	8¼
Peoria & Pekin Un 1st 5½s 1974	F A	------	*105¼	107	----	105	107
Pere Marquette 1st ser A 5s 1956	J J	72	72	75¾	46	72	80¼
1st 4s series B 1956	J J	------	66½	66½	1	65	75½
1st g 4½s series C 1980	M S	------	64¾	66	53	64¾	76
Phelps Dodge conv 3½s deb 1952	J D	104	102⅞	104½	96	102	107⅜
Phila Balt & Wash 1st g 4s 1943	M N	------	107	108	42	107	110
General 5s series B 1974	F A	------	*114¾	116	----	114¾	114¾
General g 4½s series C 1977	J J	------	107½	108½	8	107½	110
General 4½s series D 1981	J D	108	107½	108¼	6	107	109½
Phila Co sec 5s series A 1967	J D	87½	87½	90¾	51	87½	95½
Phila Electric 1st & ref 3½s 1967	M S	106	105½	106⅜	81	105	107⅝
‡*Phila & Reading C & I ref 5s 1973	J J	------	14¾	16¼	22	14¾	20
*Conv deb 1949	M S	4¾	4½	4¾	33	4½	5¾
‡§*Philippine Ry 1st s f 4s 1937	J J	23½	21¾	24	181	11	24
Pillsbury Flour Mills 20-yr 6s 1943	A O	108¾	108¾	109	20	108⅛	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*	100⅛	----	----	----
Pitts Coke & Iron conv 4½s A 1952	M S	------	*82	84	----	80	83½
Pitts C C C & St L 4½s A 1940	A O	------	*108¼	----	----	108¼	108¼
Series B 4½s guar 1942	A O	------	108¾	108¾	1	108¾	110½
Series C 4½s guar 1942	M N	------	*108½	----	----	----	----
Series D 4s guar 1945	M N	------	----	----	----	----	----
Series E 3½s guar gold 1949	F A	------	----	----	----	----	----
Series F 4s guar gold 1953	J D	------	----	----	----	----	----
Series G 4s guar 1957	M N	------	*109	----	----	----	----
Series H cons guar 4s 1960	F A	------	----	----	----	----	----
Series I cons 4½s 1963	F A	117	117	117	2	117	117
Series J cons guar 4½s 1964	M N	------	----	----	----	----	----
Gen mtge 5s series A 1970	J D	------	107¾	107¾	6	105½	112¾
Gen mtge 5s series B 1975	A O	------	106⅜	108⅛	14	104¼	112¾
Gen 4½s series C 1977	J J	99¾	99¾	100¾	88	98	104¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*104½	108	----	106	106
Pitts & W Va 1st 4½s ser A 1958	J D	------	*	50	----	----	----
1st mtge 4½s series B 1959	A O	------	*	49⅞	----	50	55⅜
1st mtge 4½s series C 1960	A O	------	*	48⅞	----	50½	55½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	108	108	2	108	109¾
1st gen 5s series B 1962	F A	------	*99½	----	----	----	----
1st gen 5s series C 1974	J D	------	*99½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	50⅜	49¼	51⅜	88	48¼	55
1st 5s 1935 extended to 1950	J J	------	*104¾	106	----	104¼	104⅞
Porto Rican Am Tob conv 6s 1942	J J	------	44½	44½	1	44½	48½
‡*Postal Teleg & Cable coll 5s 1953	J J	13¾	12¾	14½	239	12¼	17¼
Potomac Elec Pow 1st M 3½s 1966	J J	104½	104½	104⅞	45	103¾	104⅞
Pressed Steel Car deb 5s 1951	J J	------	80	81	15	80	91
‡*Providence Sec guar deb 4s 1957	M N	------	*5¾	8½	----	5½	8
‡*Providence Term 1st 4s 1956	M S	------	----	----	----	----	----
Purity Bakeries s f deb 5s 1948	J J	85¼	84	85¼	24	84	85¼
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§*Debenture gold 6s 1941	J D	------	73	73	1	73	79¼
Reading Co Jersey Cent coll 4s 1951	A O	------	63½	63½	1	60½	75
Gen & ref 4½s series A 1997	J J	81	81	84⅝	101	81	93½
Gen & ref 4½s series B 1997	J J	------	83	83	6	82	93
Remington Rand deb 4½s w w 1956	M S	90½	90	91	43	90	95¼
Rensselaer & Saratoga 6s gu 1941	M N	------	*	110	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	111¾	111¾	112	5	111¾	118
Gen mtge 4½s series B 1961	F A	78⅜	75	80½	92	75	87¾
Purch money 1st M conv 5½s '54	M N	104¾	104½	106	56	104½	108¼
Gen mtge 4½s series C 1956	M N	80¾	78	81¾	43	78	88¼
Revere Cop & Br 1st mtge 4½s 1956	J J	99½	99½	100	38	99½	101
*Rheinelbe Union s f 7s 1946	J J	------	*26¼	32	----	28½	29
*Rhine-Ruhr Water Service 6s 1953	J J	20¾	20¾	20¾	6	20	26
*Rhine-Westphalia El Pr 7s 1950	M N	------	*24	31½	----	27	30
*Direct mtge 6s 1952	M N	------	*25⅝	30	----	----	----
*Cons mtge 6s of 1928 1953	F A	26¼	26¼	26¼	2	26½	28¼
*Cons mtge 6s of 1930 1955	A O	------	26½	26½	1	26¼	26½
Richfield OilCorp— 4s s f conv debentures 1952	M S	------	91¾	93½	10	90¼	95
Richm Term Ry 1st gen 5s 1952	J J	------	*104⅛	----	----	----	----
*Rima Steel 1st s f 7s 1955	J A	50	50	50	1	50	50
‡*Rio Grande June 1st gu 5s 1939	J D	------	*26	68½	----	41	41
*Rio Grande West 1st gold 4s 1939	J J	43	40½	43	19	40¼	43
*1st con & coll trust 4s A 1949	A O	------	*17	18	----	15⅝	20¾
Roch G & E 4½s series D 1977	M S	------	*117¼	----	----	118¾	119
Gen mtge 5s series E 1962	M S	110	110	110	9	108¾	110
§‡*R I Ark & Louis 1st 4½s 1934	M S	9⅛	9	9¼	12	9	11
*Ruhr Chemical s f 6s 1948	A O	------	21	21	4	20½	21⅛
*Rut-Canadian 1st gu g 4s 1949	J J	------	*11⅜	14	----	10	10⅛
*Stamped	J J	------	*10	32¾	----	9½	9⅝
*Rutland RR 1st con 4½s 1941	J J	------	*12⅞	20	----	12⅞	13½
*Stamped	J J	10¼	10	10½	8	9⅝	10½
Safeway Stores s f deb 4s 1947	J D	102¼	102¼	102½	43	101⅞	104
Saguenay Power Ltd 1st M 4¼s '66	A O	101⅜	100¾	101¾	30	100¾	101¾
St Jos & Grand Island 1st 4s 1947	J J	------	108	108	6	108	109
St Lawr & Adir 1st g 5s 1996	J J	------	*	94	----	----	----
2d gold 6s 1996	A O	------	*	98½	----	----	----
St Louis Iron Mt & Southern—							
*§Riv & G Div 1st g 4s 1933	M N	60	58	60	13	57	64
*Certificates of deposit	----	------	*55⅝	60	----	55	62
‡*S L Peor & N W 1st gu 5s 1948	J J	17	16½	17	15	16	18⅞
St L Rocky Mt & P 5s stpd 1955	J J	------	65	65	1	65	68
‡*St L-San Fran pr lien 4s A 1950	J J	12½	12	13½	48	11¾	15
*Certificates of deposit	----	11	10½	11⅛	20	10½	13¼
*Prior lien 5s series B 1950	J J	------	12½	13½	2	12½	15¼
*Certificates of deposit	----	------	10½	11	4	10½	13½
*Con M 4½s series A 1978	M S	10½	10¾	11½	78	9⅞	14
*Ctfs of deposit stamped	----	9½	9¼	10	20	9¼	11⅞
‡St L SW 1st 4s bond ctfs 1989	M N	------	50	53	5	50	67½
*2d g 4s inc bond ctfs Nov 1989	J J	------	27¾	28	5	27¾	30½
§*1st terminal & unifying 5s 1952	J J	19	18½	19½	21	18½	24½
*Gen & ref g 5s series A 1990	J J	14¼	14¼	15½	31	14¼	17

For footnotes see page 879.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s--1968	J	D	------	*-----	96	----	96	98
‡•St Paul E Gr Trk 1st 4½s---1947	J	J	8	8	8	1	8	9⅞
‡•St Paul & K C Sh L gu 4½s-1941	F	A	------	7⅞	8	8	7⅞	9¾
St Paul Minn & Man—								
†Pacific ext gu 4s (large)----1940	J	J	100	100	100	1	100	102½
St Paul Un Dep 5s guar-------1972	J	J	------	116¼	116¼	1	116¼	118¾
S A & Ar Pass 1st gu g 4s------1943	J	J	70¼	69⅞	72¼	24	69⅞	81¼
San Antonio Pub Serv 1st 6s--1952	J	J	109¾	109¾	109¾	2	109½	110½
San Diego Consol G & E 4s---1965	M	N	108	108	108½	4	108	110
Santa Fe Pres & Phen 1st 5s--1942	M	S	------	-----	-----	----	110½	112⅜
‡•Schulco Co guar 6½s-------1946	J	J	------	20	20	1	17½	20
•Stamped----------------	J	J	------	20½	20½	1	17	23
•Guar s f 6½s series B-------1946	A	O	------	*27	32⅝	----	25	25
•Stamped----------------	A	O	------	*27	30	----	27	27
Scioto V & N E 1st gu 4s------1989	M	N	------	114	114	8	114	114
‡¶•Seaboard Air Line 1st g 4s--1950	A	O	------	14	14	51	14	14½
§•Gold 4s stamped--------1950	A	O	13¾	13½	15	18	12½	17½
•Adjustment 5s---------Oct 1949	F	A	4	3½	4	3	3½	4½
§•Refunding 4s-----------1959	A	O	6	6	7½	42	5⅞	8¾
•Certificates of deposit------			------	6¾	6¾	1	6¾	8
•1st & cons 6s series A------1945	M	S	8¾	8½	9	151	8	10¾
•Certificates of deposit------			8	7½	8¾	43	7¼	9¾
§•Alt & Birm 1st gu 4s-------1933	M	S	------	19¼	19½	3	19½	22
‡•Seaboard All Fla 6s A ctfs---1935	F	A	4½	4½	4⅞	36	4	5½
•Series B certificates-------1935	F	A	------	•3⅞	5⅜	----	4⅝	4⅞
Shell Union Oil deb 3½s------1951	M	S	98⅞	97¾	99	59	97¾	100⅝
Shinyetsu El Pow 1st 6½s-----1952	J	D	60	58	60	4	54	64
§•Siemens & Halske s f 7s------1935	J	J	------	*98⅞	-----	----	-----	-----
•Debenture s f 6½s--------1951	M	S	------	63¾	63¾	2	61⅞	64½
•Silesia Elec Corp 6½s-------1946	F	A	------	*17	-----	----	-----	-----
Silesian-Am Corp coll tr 7s----1941	F	A	------	*72½	74½	----	73¾	77¼
Simmons Co deb 4s-----------1952	A	O	82½	82	84¾	104	79½	88
Skelly Oil deb 4s------------1951	J	J	98½	98¼	98¾	34	97	99½
Socony-Vacuum Oil 3½s--------1950	A	O	105⅝	105½	106⅝	49	105½	108
South & North Ala RR gu 5s---1963	A	O	114	114	117½	4	114	120¼
South Bell Tel & Tel 3½s-----1962	A	O	102½	102½	103⅝	49	101⅞	103¼
Southern Calif Gas 4½s-------1961	M	S	107⅞	107¾	108¼	26	107	108¼
1st mtge & ref 4s-----------1965	F	A	108½	107½	108½	24	107½	108½
Southern Colo Power 6s A-----1947	J	J	------	92	94½	7	92	108
Southern Kraft Corp 4½s------1946	J	D	90	90	90½	29	90	93⅞
Southern Natural Gas—								
1st mtge pipe line 4½s-------1951	A	O	------	95	95¼	6	95	98⅛
So Pac coll 4s (Cent Pac coll)--1949		D	------	54	60	19	52	69½
1st 4½s (Oregon Lines) A-----1977	M	S	64½	61¼	67	101	60	76
Gold 4½s---------------1968	M	S	54	49½	55¾	168	49	63¾
Gold 4½s---------------1969	M	N	53¼	49½	55¾	167	48¾	63½
Gold 4½s---------------1981	M	N	53½	49½	55½	197	48¾	63
10-year secured 3¾s--------1946	J	J	------	68	75½	105	67	83⅜
San Fran Term 1st 4s---------1950	A	O	99½	97⅞	100¼	110	98	104⅛
So Pac RR 1st ref guar 4s------1955	J	J	80	74	84	201	73⅝	93
1st 4s stamped---------------1955	J	J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s------1994	J	J	66¼	64	68½	112	64	83
Devel & gen 4s series A------1956	A	O	39	36½	41⅝	183	35	47⅞
Devel & gen 6s----------1956	A	O	49	44½	51¼	174	42¾	63
Devel & gen 6½s----------1956	A	O	51	48	54½	158	45	64½
Mem Div 1st g 5s----------1996	J	J	------	*-----	79¾	----	-----	-----
St Louis Div 1st g 4s--------1951	J	J	------	*40	60	----	52	60
East Tenn reor lien g 5s-----1938	M	S	------	*-----	95	----	97½	97½
Mobile & Ohio coll tr 4s-----1938	M	S	------	*-----	71¾	----	73	80
S-western Bell Tel 3½s ser B---1964	J	D	107½	107½	107¾	12	107¼	109¼
S'western Gas & Elec 4s ser D--1960	M	N	------	101	101	2	101	103¾
•‡Spokane Internat 1st g 5s----1955	J	J	------	12⅛	12½	2	12¼	14
Staley (A E) Mfg 1st M 4s------1946	F	A	104½	104	104½	9	102⅞	105
Standard Oil N J deb 3s--------1961	J	D	101	100	101	110	100	101⅝
Staten Island Ry 1st 4½s-------1943	J	D	------	*-----	100¼	----	100	100¾
•Studebaker Corp conv deb 6s-1945	J	J	63	62	65½	74	62	74¾
Swift & Co 1st M 3¼s---------1950	M	N	105¾	105¾	106⅛	32	105¾	106⅜
Tenn Coal Iron & RR gen 5s-----1951	J	J	------	*119	121	----	120	121⅜
Tenn Cop & Chem deb 6s B---1944	M	S	95	95	98	5	95	98
Tennessee Corp deb 6s ser C---1944	M	S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A-----1947	J	D	75	70¼	75½	24	70¼	82½
Term Assn of St L 1st g 4½s----1939	A	O	------	*105¼	106	----	105⅝	106⅜
1st cons gold 5s----------1944	F	A	------	*112	114	----	111	111⅝
Gen refund s f g 4s----------1953	J	J	103⅜	103¼	104¼	52	102	108¼
Texarkana & Ft S gu 5½s A---1950	F	A	77	77	79	3	77	81
Texas Corp deb 3½s-----------1951	J	D	105½	104¾	105½	79	104¼	106¼
Tex & N O con gold 5s---------1943	J	J	------	*-----	104⅞	----	-----	-----
Texas & Pac 1st gold 5s--------2000	J	D	------	*110	116½	----	112½	116½
Gen & ref 5s series B--------1977	A	O	------	78¾	79	10	78¾	88¾
Gen & ref 5s series C--------1979	A	O	79	79	79½	19	79	88⅛
Gen & ref 5s series D--------1980	J	D	78½	78½	79⅞	12	78½	85⅞
Tex Pac Mo Pac Ter 5½s A---1964	M	S	------	*96	103	----	102	104
Third Ave Ry 1st ref 4s--------1960	J	J	30	30	31	57	29	34
•Adj inc 5s----------------Jan 1960	A	O	7	6½	7	34	6¾	8¼
§•Third Ave RR 1st g 5s--------1937	J	J	72½	72½	72⅝	6	72½	72½
Tide Water Asso Oil 3½s--------1952	J	J	100¾	100½	101½	79	100½	102
Tokyo Elec Light Co Ltd—								
1st 6s dollar series-----------1953	J	D	53¼	52½	54⅛	110	49½	60¾
Tol & Ohio Cent ref & imp 3¼s 1960	J	D	------	96½	97	13	96½	102
Tol St Louis & West 1st 4s-----1950	A	O	------	*71	75	----	70	80
Tol W V & Ohio 4s ser C--------1942	M	S	------	*100½	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s--1946	J	D	------	103½	103½	2	103½	103⅝
Trenton G & El 1st g 5s--------1949	M	S	------	*116½	-----	----	-----	-----
Tri-Cont Corp 5s conv deb A--1953	J	J	105	105	106⅛	41	105	108⅝
Tyrol Hydro-Elec Pow 7s-------1955	M	N	------	*92	100	----	-----	-----
Guar sec s f 7s----------1952	F	A	------	*92	-----	----	94	96
Ujigawa Elec Power s f 7s------1945	M	S	------	74	80	11	70	80
Union Electric (Mo) 3¾s------1962	J	J	106¼	105¼	106½	27	105	107¼
‡§•Union Elev Ry (Chic) 5s-----1945	A	O	------	*	9⅞	----	-----	-----
Union Oil of Calif 6s series A---1942	F	A	------	117½	118	5	117½	118½
3½s debentures----------1952	J	J	a107	106⅝	107	14	105¾	108½
Union Pac RR 1st & ld gr 4s----1947	J	J	110⅝	110	111⅝	48	108¾	114¼
1st lien & ref 4s--------June 2008	M	S	105⅜	105	106⅝	102	104	107¾
1st lien & ref 5s--------June 2008	M	S	------	*113⅛	-----	----	113	116
34-year 3½s deb----------1970	A	O	------	91⅞	93	36	89⅝	94¾
35-year 3½s debenture------1971	M	N	91⅞	91⅞	92⅝	54	90½	94¼
United Biscuit of Am deb 5s---1950	A	O	------	106½	106½	5	105½	106⅝
Un Cigar-Whelen Sts 5s--------1952	A	O	73½	72½	75	55	69⅜	76⅝
United Drug Co (Del) 5s-------1953	M	S	77⅜	76	78	29	76	81¾
U N J RR & Can gen 4s---------1944	M	S	109	109	109	4	109	109
§‡•United Rys St L 1st g 4s----1934	J	J	------	*25¼	26	----	25½	27
U S Pipe & Fdy conv deb 3½s-1946	M	N	107	107	107	5	107	111
U S Rubber 1st & ref 5s ser A--1947	J	J	105	104¾	105¼	133	103¾	105¾
•Un Steel Works Corp 6½s A---1951	J	D	------	28½	30	7	27¼	30
•Sec s f 6½s series C---------1951	J	D	------	27⅝	36	13	27¼	30
•Sink fund deb 6½s ser A-----1947	J	J	------	27⅞	30	15	27⅞	30
Utah Lt & Trac 1st & ref 5s----1944	A	O	78¼	78¼	80	7	78¼	86½
Utah Power & Light 1st 5s------1944	F	A	80¼	80¼	83	28	80¼	87½
‡•Util Power & Light 5½s-------1947	J	D	50	50	50¼	31	50	50½
§•Debenture 5s-----------1959	F	A	50	50	50	62	50	50⅜
Vanadium Corp of Am conv 5s-1941	A	O	------	83	84¼	6	81	86
Vandalia cons g 4s series A------1955	F	A	------	*-----	-----	----	-----	-----
Cons s f 4s series B----------1957	M	N	------	*-----	110	----	-----	-----
§•Vera Cruz & P 1st gu 4½s---1934	J	J	------	-----	-----	----	1¾	1¾
§•July coupon off------------	J	J	------	-----	-----	----	-----	-----
•Vertientes Sugar 7s ctfs------1942	J	D	------	9¾	9¾	2	9¼	14
Virginia El & Pow 4s ser A-----1955	M	N	108¼	108¼	108¾	18	108¼	109¾
Va Iron Coal & Coke 1st g 5s---1949	M	S	------	*40	41⅞	----	42	45
Va & Southwest 1st gu 4s ------2003	J	J	------	*-----	101	----	-----	-----
1st cons 5s-----------1958	A	O	------	*56	63	----	59½	61

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Virginian Ry 3¼s series A------1966	M	S	103¾	102⅛	104	131	102	105
‡§•Wabash RR 1st gold 5s-----1939	M	N	53½	52	56	56	51¾	67⅛
•2d gold 5s-----------------1939	F	A	------	28	28¾	5	26¼	35
•1st lien g term 4s-----------1954	J	J	------	*-----	55	----	-----	-----
•Det & Chic Ext 1st 5s-------1941	J	J	------	*-----	94	----	-----	-----
•Des Moines Div 1st g 4s-----1939	J	J	------	*28	45	----	30	30
•Omaha Div 1st g 3½s---------1941	A	O	------	*25	40	----	-----	-----
•Toledo & Chic Div g 4s------1941	M	S	------	*-----	69⅜	----	-----	-----
‡•Wabash Ry ref & gen 5½s A-1975	M	S	------	10	11	22	10	14¼
•Certificates of deposit------			------	9½	9½	1	9	9½
•Ref & gen 5s series B--------1976	F	A	------	10½	11	25	9¾	13½
•Certificates of deposit------			------	*-----	11	----	11½	11½
•Ref & gen 4½s series C------1978	A	O	10	9	10⅜	80	8¾	13
•Certificates of deposit------			------	-----	-----	----	-----	-----
•Ref & gen 5s series D-------1980	A	O	10¾	10	10¾	6	10	13
•Certificates of deposit------			------	*-----	11	----	9	9
Walker(Hiram) G&W deb 4½s-1945	J	D	103¼	103¼	103¾	35	103	104¼
Walworth Co 1st M 4s----------1955	A	O	65⅝	65⅝	66¼	22	64	68
6s debentures----------------1955	A	O	------	75	75	2	75	75
Warner Bros Pict deb 6s------1939	M	S	72½	71	73¾	129	71	79½
‡•Warren Bros Co deb 6s------1941	M	S	35	34	37¼	23	34	43½
Warren RR 1st ref gu g 3½s---2000	F	A	------	*-----	70	----	-----	-----
Washington Cent 1st gold 4s---1948	Q	M	------	*-----	91	----	-----	-----
Wash Term 1st gu 3½s---------1945	F	A	------	*107⅝	-----	----	-----	-----
1st 40-year guar 4s----------1945	F	A	109¾	109¾	109¾	7	109¾	109¾
Wash Water Power s f 5s-------1939	J	J	------	105	105	1	105	105½
Westchester Ltg 5s stpd gtd----1950	J	D	------	121¼	121¼	4	121¼	123
Gen mtge 3½s-----------------1967	J		------	101	102¼	37	101	102⅜
West Penn Power 1st 5s ser E---1963	M	S	118¾	118⅝	118¾	13	116	120¾
1st mtge 4s ser H-------------1961	J	J	------	109¾	109¾	1	109¾	110⅜
1st mtge 3½s series I--------1966	J	J	107	107	107¼	19	106⅜	108
Western Maryland 1st 4s-------1952	A	O	86½	84¾	87⅜	82	84	93
1st & ref 5½s series A--------1977	J	J	87	87	88¼	57	87	98¼
West N Y & Pa gen gold 4s-----1943	A	O	------	107½	108	11	107½	108¾
‡•Western Pac 1st 5s ser A-----1946	M	S	20	19⅜	20	22	18	21
•5s assented-----------------1946	M	S	19	18⅜	19½	37	17	20
Western Union g 4½s-----------1950	M	N	62½	62⅛	65½	49	59½	68½
25-year gold 5s---------------1951	J	D	67	66½	67	42	61	72¼
30-year 5s-------------------1960	M	S	64¾	64½	66½	50	59⅝	70
•Westphalia Un El Power 6s----1953	J	J	------	20¾	22	18	20¾	21½
West Shore 1st 4s guar---------2361	J	J	------	66	70	26	65⅜	75¼
Registered-------------------2361	J	J	60	60	62½	15	60	62½
Wheeling & L E Ry 4s ser D---1966	M	S	------	*105½	-----	----	105½	105½
RR 1st consol 4s--------------1949	M	S	------	*-----	110½	----	108	110¾
Wheeling Steel 4½s series A---1966	F	A	89	89	91	68	85	93
White New Mach deb 6s--------1940	M	N	92¼	92¼	92¼	1	91½	92¼
‡•Wickwire Spencer St'l 1st 7s-1935								
Ctf dep Chase Nat Bank------	J	J	------	*13	15½	3	-----	-----
•Ctfs for col & ref conv 7s A-1935	M	N	13½	13½	14¾	4	13⅛	18
‡•Wilkes-Barre & East gu 5s----1942	J	D	5½	5	6¼	7	5	7½
Wilmar & Sioux Falls 5s--------1938	J	D	101[11]/16	101[11]/16	101[25]/32	46	101[11]/16	101[25]/32
Wilson & Co 1st M 4s series A---1955	J	J	96¾	96⅛	97	48	96⅛	100⅜
Conv deb 3¼s-----------------1947	A	O	------	82	82	5	82	85
Winston-Salem S B 1st 4s-------1960	J	J	------	*107½	109½	----	109	109⅛
‡•Wis Cent 50-yr 1st gen 4s-----1949	J	J	13¾	13½	13¾	26	13½	15⅛
•Certificates of deposit------			------	*13¼	14	----	13½	14⅛
§•Sup & Dul div & term 1st 4s '36	M	N	------	*6½	10	----	6½	8¼
•Conn East 1st 4½s------------			------	*	10	----	-----	-----
Youngstown Sheet & Tube—								
1st mtge s f 4s ser C----------1961	M	N	97½	97	99	106	96¾	100⅝

a 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:
Buenos Aires 3 1984, Feb. 1 at 47.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 4, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	434,170	$2,974,000	$460,000	$99,000	$3,533,000
Monday	757,950	4,770,000	665,000	455,000	5,890,000
Tuesday	691,690	5,791,000	968,000	829,000	7,588,000
Wednesday	583,910	5,158,000	976,000	320,000	6,454,000
Thursday	1,088,350	5,657,000	852,000	755,000	7,264,000
Friday	805,990	4,651,000	1,000,000	393,000	6,044,000
Total	4,362,060	$29,001,000	$4,921,000	$2,851,000	$36,773,000

Sales at New York Stock Exchange	Week Ended Feb. 4		Jan. 1 to Feb. 4	
	1938	1937	1938	1937
Stocks—No. of shares	4,362,060	11,753,616	27,321,871	57,476,686
Bonds				
Government	$2,851,000	$6,066,000	$18,650,000	$24,556,000
State and foreign	4,921,000	9,125,000	24,372,000	48,710,000
Railroad and industrial	29,001,000	57,899,000	150,238,000	262,460,000
Total	$36,773,000	$73,090,000	$193,260,000	$335,726,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 4	120.52	27.42	18.44	39.10	104.45	98.00	53.80	102.77	89.75
Feb. 3	118.49	27.08	18.25	38.51	104.42	97.94	53.61	102.84	89.70
Feb. 2	123.06	27.97	19.16	40.01	104.65	98.64	54.89	102.93	90.28
Feb. 1	123.97	28.36	19.53	40.42	104.54	98.55	54.90	102.93	90.23
Jan. 31	121.87	27.96	19.21	39.76	104.36	97.54	53.60	102.83	89.59
Jan. 29	120.14	27.45	19.05	39.20	104.28	96.66	52.90	102.71	89.14

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New York Curb Exchange—Weekly and Yearly Record

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 29, 1938) and ending the present Friday (Feb. 4, 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	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme Wire v t c com 20	------	30	30	100	26 Jan	33½ Jan
Aero Supply Mfg class A *	------	------	------	------	16 Jan	17 Jan
Class B *	3	3	3¼	1,700	3 Feb	4⅛ Jan
Agfa Ansco Corp com 1	31½	31½	31½	100	23 Jan	32¾ Jan
Ainsworth Mfg common 5	6⅜	6⅜	6½	400	6⅜ Feb	8⅜ Jan
Air Devices Corp com 1	------	⅞	⅞	500	¾ Jan	1⅛ Jan
Air Investors common *	------	1¾	1¾	200	1½ Jan	2 Jan
Conv preferred *	------	------	------	------	14¾ Jan	15¼ Jan
Warrants	------	------	------	------	⅜ Jan	½ Jan
Alabama Gt Southern 50	------	40¼	40¼	50	40¼ Feb	49¼ Jan
Ala Power $7 pref *	52½	52½	55¾	170	52½ Feb	64 Jan
$6 preferred *	47	46	49	50	46 Feb	54½ Jan
Alles & Fisher Inc com *	------	------	------	------	2½ Jan	2½ Jan
Alliance Invest com *	1⅛	1⅛	1⅛	400	1⅛ Feb	1⅛ Feb
Allied Internat Invest com *	------	------	------	------	------	------
$3 conv pref *	------	------	------	------	10 Jan	10½ Jan
Allied Products com 10	------	7	7	100	7 Feb	9 Jan
Class A conv com 25	------	13½	13½	100	13 Jan	14½ Jan
Aluminium Co common *	73	70½	79	1,450	70½ Feb	86 Jan
6% preference 100	105½	105	106	550	105 Jan	106½ Jan
Aluminum Goods Mfg *	------	15½	15½	100	15½ Jan	15⅝ Jan
Aluminum Industries com *	------	------	------	------	5 Jan	5¼ Jan
Aluminium Ltd common *	69	68	70	500	67½ Jan	74½ Jan
6% preferred 100	------	------	------	------	------	------
American Airlines Inc 10	9⅜	9⅜	10	600	9⅜ Jan	12½ Jan
American Beverage com 1	1	1	1	100	1 Jan	1¼ Jan
American Book Co 100	------	------	------	------	48 Jan	51 Jan
Amer Box Board Co com 1	8¼	8	8⅝	400	7¼ Jan	10⅜ Jan
American Capital—						
Class A common 10c	------	------	------	------	------	------
Common class B 10c	------	------	------	------	⅝ Jan	⅝ Jan
$3 preferred *	------	------	------	------	21½ Jan	23½ Jan
$5.50 prior pref *	------	------	------	------	57 Jan	57 Jan
Amer Centrifugal Corp 1	1⅞	1⅞	2⅜	5,900	1¾ Jan	2⅜ Jan
Am Cities Power & Lt—						
Class A 25	------	------	------	------	24 Jan	28 Jan
Class A with warrants 25	19⅛	19⅛	21½	700	19⅛ Feb	26½ Jan
Class B 1	2¼	2¼	2½	900	2¼ Feb	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	27½ Jan	27⅜ Jan
Class B n-v 10	23⅝	23	25¼	6,000	23 Jan	26½ Jan
Amer Foreign Pow warr	------	1¼	1¼	100	1⅛ Jan	1½ Jan
Amer Fork & Hoe com *	------	------	------	------	11¾ Jan	12½ Jan
Amer Gas & Elec com *	22¼	22	24	5,600	22 Feb	27⅜ Jan
Preferred *	111	110½	111	575	110 Jan	111 Jan
American General Corp 10c	4	4	4	500	4 Jan	5 Jan
$2 preferred 1	24	24	24½	250	24 Feb	25½ Jan
$2.50 preferred 1	------	------	------	------	27⅞ Jan	27⅞ Jan
Amer Hard Rubber Co 50	------	11	11	50	11 Jan	13 Jan
Amer Laundry Mach 20	------	16¼	16¼	100	16 Jan	18⅛ Jan
Amer Lt & Trac com 25	------	11¾	12½	500	11¾ Jan	14⅜ Jan
6% preferred 25	------	------	------	------	23 Jan	23 Jan
Amer Mfg Co common 100	------	20	20¼	50	20 Jan	23 Jan
Preferred 100	------	------	------	------	------	------
Amer Maracaibo Co 1	⅞	¾	⅞	7,300	¾ Jan	1 Jan
Amer Meter Co *	------	22	24	200	22 Jan	26½ Jan
Amer Potash & Chemical *	31¼	31¼	32	200	30 Jan	34 Jan
American Republics 10	------	7¼	8	2,200	7¼ Jan	9⅜ Jan
Amer Seal-Kap com 2	------	5¾	6	700	5¾ Jan	7⅛ Jan
Am Superpower Corp com *	¾	¾	⅞	10,100	¾ Feb	1⅛ Jan
1st preferred *	69	69	70	200	69 Feb	75 Jan
Preferred *	------	12½	13½	300	12½ Jan	18 Jan
American Thread pref 5	4	3¾	4	300	3⅝ Jan	3¾ Jan
Anchor Post Fence *	------	1¾	1¾	300	1¾ Feb	2¼ Jan
Angostura Wupperman 1	------	3½	3⅝	300	3½ Jan	4 Jan
Apex Elec Mfg Co com *	9¼	9¼	10¼	400	9¼ Feb	12 Jan
Appalachian El Pow pref *	------	101¼	101¼	10	101¼ Feb	103¾ Jan
‡Arcturus Radio Tube 1	------	5/16	⅜	300	5/16 Jan	⅜ Jan
Arkansas Nat Gas com *	3½	3½	3¾	2,200	3½ Jan	4⅝ Jan
Common class A *	3½	3⅜	3¾	5,700	3¼ Jan	4⅛ Jan
Preferred 10	------	5½	6	300	5½ Feb	7 Jan
Arkansas P & L $7 pref *	------	------	------	------	71 Jan	72 Jan
Art Metal Works com 5	------	6	6	100	6 Jan	7 Jan
Ashland Oil & Ref Co 1	------	3⅞	3⅞	100	3⅝ Jan	4 Jan
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	10⅛ Jan	11¼ Jan
Assoc Gas & Elec—						
Common 1	------	¾	¾	400	¾ Jan	1 Jan
Class A 1	1	1	1⅛	3,600	1 Jan	1⅜ Jan
$5 preferred *	------	6¾	6½	200	6¼ Jan	8⅝ Jan
Option warrants	------	1/32	1/32	200	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	3/16 Jan	¼ Jan
V t c common *	------	------	------	------	------	------
Atlantic Coast Fisheries *	3⅛	3	3¼	600	3 Feb	4⅞ Jan
Atlantic Coast Line Co 50	------	22	24	130	22 Feb	30 Jan
Atlas Corp warrants	1	15/16	1	1,100	15/16 Jan	1¼ Jan
Atlas Plywood Corp *	10	10	10⅛	400	10 Jan	15½ Jan
Austin Silver Mines 1	½	⅜	½	1,900	⅜ Jan	¾ Jan
Automatic Products 5	------	1¾	2	900	1½ Jan	2¼ Jan
Automatic Voting Mach *	7⅜	7½	7¾	500	7½ Feb	8¼ Jan
Avery (B F) 5	7	7	7	200	7 Jan	8½ Jan
6% preferred w w 25	------	------	------	------	21 Jan	21 Jan
Warrants	------	------	------	------	2⅝ Jan	2⅝ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	14¾	15½	170	14¾ Feb	19 Jan
Babcock & Wilcox Co *	83½	82	90	975	82 Feb	93 Jan
Baldwin Locomotive—						
Purch warrants for com	3⅝	3⅜	3⅞	5,100	3⅜ Jan	4¾ Jan
7% preferred 30	13½	13½	15	600	13½ Jan	15¾ Jan
Baldwin Rubber Co com 1	7¾	7⅝	8	1,600	6½ Jan	9⅜ Jan
Bardstown Distill Inc 1	------	------	------	------	1¼ Jan	1⅝ Jan
Barium Stainless Steel 1	2⅛	2⅛	2¼	2,000	2¼ Jan	2⅞ Jan
Barlow & Seelig Mfg A 5	------	8¾	9⅞	100	8¾ Feb	10 Jan
Bath Iron Works Corp 1	6¾	6½	7½	2,700	6 Jan	8¾ Jan
Baumann (L) & Co com *	------	------	------	------	------	------
7% 1st pref 100	------	------	------	------	------	------
Beaunit Mills Inc com 10	6	6	6½	200	6 Jan	6½ Jan
$1.50 conv pref 20	------	------	------	------	------	------
Beech Aircraft Corp 1	1⅝	1⅝	1⅝	300	1⅝ Feb	2⅛ Jan
Bell Aircraft Corp com 1	12½	12½	14	500	12½ Feb	16 Jan
Bellanca Aircraft com 1	------	3⅜	3⅜	600	3⅜ Feb	4½ Jan
Bell Tel of Canada 100	------	163½	163½	10	163½ Feb	165 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	116 Jan	118 Jan
Benson & Hedges com *	------	------	------	------	------	------
Conv pref *	------	18	18	50	15⅝ Jan	18 Feb
Berkey & Gay Furniture 1	15/16	⅞	15/16	1,300	⅞ Jan	1⅛ Jan
Purchase warrants	------	⅝	⅝	600	5/16 Jah	½ Jan
Bickfords Inc common *	------	10¼	10¼	300	9¾ Jan	10¼ Jan
$2.50 conv pref *	------	------	------	------	------	------
Birdsboro Steel Foundry & Machine Co com *	------	------	------	------	------	------
Blauner's com *	------	11	11	25	7 Feb	8¼ Jan
Bliss (E W) new com 1	7⅜	7	8¼	4,100	6¾ Jan	9¼ Jan
Bliss & Laughlin com 5	------	------	------	------	17½ Jan	21¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Blue Ridge Corp com 1	------	1⅛	1⅜	300	1⅛ Jan	1¼ Jan
$3 opt conv pref *	38	38	38¾	400	37¾ Jan	39⅞ Jan
Blumenthal (S) & Co *	6½	6½	7½	400	5½ Jan	9¾ Jan
Bohack (H C) Co com *	2⅛	2⅛	2⅛	100	2⅛ Feb	2¾ Jan
7% 1st preferred 100	------	------	------	------	15½ Jan	16¼ Jan
Borne Scrymser Co 25	------	------	------	------	10⅜ Jan	10⅞ Jan
§Botany Consol Mills Co *	------	------	------	------	1/16 Jan	3/16 Jan
Bourjois Inc *	------	4	4	100	4 Jan	4½ Jan
Bowman-Biltmore com *	------	⅞	⅞	200	⅞ Jan	⅞ Jan
7% 1st preferred 100	------	10	10	50	7 Jan	10 Feb
2d preferred 100	------	2	2¼	300	1¾ Jan	2¼ Jan
Brazilian Tr Lt & Pow *	10⅜	10⅜	11¼	400	10⅜ Feb	12¾ Jan
Breeze Corp 1	5⅞	5⅜	6	600	5¾ Jan	7⅜ Jan
Brewster Aeronautical 1	5	4⅛	5¼	6,800	3⅞ Jan	5¼ Jan
Bridgeport Machine *	8½	8¼	8¾	1,000	8¼ Feb	10¼ Jan
Preferred 100	------	81	81½	30	81 Jan	85 Jan
Bright Star Elec cl B *	------	5/16	5/16	200	5/16 Feb	⅜ Jan
Brill Corp class B *	------	1¾	1¾	100	1¾ Jan	2¼ Jan
Class A *	------	3¼	3½	700	3¼ Feb	4¼ Jan
7% preferred 100	20	19¾	20	150	19¾ Feb	27½ Jan
Brillo Mfg Co common *	------	------	------	------	7½ Jan	8¼ Jan
Class A *	------	------	------	------	------	------
British Amer Oil coupon *	------	------	------	------	21 Jan	21 Jan
Registered *	------	------	------	------	20⅜ Jan	20½ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	26⅝	26⅝	26⅝	500	26¼ Jan	26⅝ Jan
Amer dep rcts reg £1	------	------	------	------	26½ Jan	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	------	------
British Col Power class A *	------	------	------	------	33 Jan	33 Jan
Class B *	------	------	------	------	------	------
§Brown Co 6% pref 100	------	22	25	300	22 Feb	31 Jan
Brown Fence & Wire com 1	------	------	------	------	5 Jan	7¼ Jan
Class A pref *	------	------	------	------	22 Jan	22 Jan
Brown Forman Distillery 1	------	------	------	------	2¼ Jan	3¼ Jan
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	------	3⅜	3⅜	500	2⅜ Jan	4½ Jan
Bruce (E L) Co com 5	------	7½	8	200	7½ Feb	8 Feb
Buckeye Pipe Line 50	------	------	------	------	35 Jan	39 Jan
Buff Niag & East Pr pref 25	------	21¼	21¾	300	21¼ Jan	22 Jan
$5 1st preferred *	95½	95½	96½	150	95½ Feb	100½ Jan
Bunker Hill & Sullivan 2.50	12½	12½	14	3,900	12½ Feb	18 Jan
Burco Inc common *	------	------	------	------	------	------
$3 convertible pref *	------	------	------	------	------	------
Warrants	------	------	------	------	------	------
Burma Corp Am dep rcts	------	------	------	------	3 Jan	3¼ Jan
Burry Biscuit Corp 12½c	2	2	2⅛	3,100	2 Jan	3⅛ Jan
Cable Elec Prods v t c *	------	5/16	5/16	100	5/16 Jan	⅝ Jan
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	5	5	100	5 Jan	5 Jan
Calamba Sugar Estate 20	------	20	22	500	20 Jan	22 Jan
Canadian Car & Fdy pfd 25	------	------	------	------	21 Jan	22¼ Jan
Canadian Indus Alcohol A *	------	------	------	------	4 Jan	4¾ Jan
B non-voting *	------	------	------	------	3⅞ Jan	3⅞ Jan
Canadian Marconi 1	1⅛	1	1⅛	1,100	1 Jan	1⅜ Jan
Capital City Products *	------	------	------	------	10½ Jan	10⅛ Jan
Carib Syndicate 25c	1⅛	1⅛	1¼	2,600	⅞ Jan	1⅜ Jan
Carman & Co class A *	------	------	------	------	------	------
Class B *	------	------	------	------	3½ Jan	3½ Jan
Carnation Co common *	------	20¼	20¼	100	20 Jan	20½ Jan
Carnegie Metals com 1	1⅛	1⅛	1¼	500	1⅛ Jan	1⅜ Jan
Carolina P & L $7 pref *	------	78	79½	40	78 Jan	85 Jan
$6 preferred *	------	70	70	10	70 Feb	80 Jan
Carrier Corp 25	25	23	26½	4,400	23 Feb	32 Jan
Carter (J W) Co common 1	5¼	5¼	5½	800	5¼ Jan	6⅛ Jan
Casco Products *	------	12⅝	12⅝	100	10⅝ Jan	15½ Jan
Castle (A M) com 10	------	------	------	------	24½ Jan	25 Jan
Catalin Corp of Amer 1	2⅝	2½	2¾	1,100	2½ Jan	3⅝ Jan
Celanese Corp of America 7% 1st partic pref 100	67	67	67	25	67 Feb	82 Jan
Celluloid Corp common 15	------	3¼	3¾	500	3¼ Feb	4⅛ Jan
$7 div preferred *	------	18	18	25	18 Jan	22¼ Jan
1st preferred *	------	------	------	------	67 Jan	69 Jan
Cent Hud G & E com *	12	12	12⅜	300	12 Jan	12½ Jan
Cent Maine Pw 7% pref 100	------	83¾	84	20	80¾ Jan	84 Feb
Cent N Y Pow 5% pref 100	84¾	84¾	86	130	84¾ Jan	90 Jan
Cent Ohio Steel Prod 1	------	7	7⅛	400	6¾ Jan	8⅞ Jan
Cent Pow & Lt 7% pref 100	------	------	------	------	77¼ Jan	77¼ Jan
Cent & South West Util 50c	1⅝	1⅝	1⅝	500	1½ Jan	2¼ Jan
Cent States Elec com 1	5/16	5/16	⅜	17,600	⅛ Jan	¾ Jan
6% pref without warr 100	------	5½	5½	100	4⅞ Jan	6¾ Jan
7% preferred 100	------	------	------	------	12¼ Jan	15 Jan
Conv preferred 100	------	------	------	------	9 Jan	9 Jan
Conv pref opt ser '29 100	------	------	------	------	------	------
Centrifugal Pipe *	------	x3¾	4	1,000	3⅜ Jan	4 Jan
Chamberlin Metal Weather Strip Co 5	------	6¼	6½	200	6¼ Jan	8¼ Jan
Charis Corp 10	------	7⅜	7⅜	100	7⅞ Feb	7¾ Jan
Cherry-Burrell com 5	------	------	------	------	20⅝ Jan	21 Jan
Chesebrough Mfg 25	------	------	------	------	100 Jan	102½ Jan
Chicago Flexible Shaft Co 5	------	43½	44½	700	40 Jan	46½ Jan
Chic Rivet & Mach 4	7¾	7¾	9	300	7¾ Feb	9½ Jan
Chief Consol Mining 1	½	½	½	600	½ Jan	11/16 Jan
Childs Co preferred 100	------	27	28	100	26 Jan	38 Jan
Cities Service common *	1⅜	1⅜	1⅞	21,100	1⅜ Feb	2 Jan
Preferred *	26¾	26¾	28⅝	1,000	26¾ Feb	39¾ Jan
Preferred B *	------	2⅝	2⅝	200	2¾ Jan	3¾ Jan
Preferred BB *	26	23	26	40	23 Feb	28 Jan
Cities Serv P & L $7 pref *	------	------	------	------	30 Jan	35 Jan
$6 preferred *	------	26	28	125	26 Feb	33 Jan
City Auto Stamping *	4½	4¼	5½	2,700	4¼ Jan	6 Jan
City & Suburban Homes 10	------	------	------	------	3½ Jan	3¾ Jan
Clark Controller Co 1	------	20	20	900	17½ Jan	20 Jan
Claude Neon Lights Inc 1	1¾	1¾	2	2,900	1 Jan	2⅝ Jan
Cleveland Elec Illum *	------	31	32	250	31 Feb	33½ Jan
Cleveland Tractor com *	4½	4½	4½	100	4½ Jan	5¼ Jan
Clinchfield Coal Corp 100	------	------	------	------	3½ Jan	3¾ Jan
Club Alum Utensil Co *	1⅜	1¼	1½	1,300	1¼ Jan	1½ Jan
Cockshutt Plow Co com *	------	------	------	------	9 Jan	10 Jan
Cohn & Rosenberger Inc *	------	6¼	6¼	100	6 Jan	6¼ Jan
Colon Development ord	------	2¾	2¾	600	2¾ Feb	3¾ Jan
6% conv pref £1	------	4	4¼	2,100	3⅜ Jan	4¼ Feb
Colorado Fuel & Iron warr	------	5¼	5¾	800	5 Jan	7¼ Jan
Colt's Patent Fire Arms 25	54¾	53¼	57	500	52 Jan	60¾ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	------	53	53	100	53 Feb	60 Jan
Columbia Oil & Gas 1	4⅛	4	4¼	2,800	25¼ Jan	27⅜ Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	13,300	⅛ Jan	¼ Jan
Commonw Distribut 1	⅝	½	⅝	300	½ Feb	⅝ Jan
Community P & L $6 pref *	22	21½	22⅛	275	21¾ Jan	28 Jan
Community Pub Service 25	------	20¼	21	450	19 Jan	21¼ Jan
Community Water Serv 1	⅝	⅝	¾	600	⅝ Jan	1 Jan

For footnotes see page 885.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Compo Shoe Mach—								
v t c ext to 1946	------	12¼	13	500	12¼	Jan	14	Jan
Consol Biscuit Co 1	4	4	4⅛	1,700	3½	Jan	4⅝	Jan
Consol Copper Mines 5	4¾	4½	5	10,300	4¼	Jan	6⅜	Jan
Consol G E L P Balt com *	62	62	64	1,000	62	Feb	70	Jan
5% pref class A 100	------	------	------	------	113½	Jan	115	Jan
Consol Gas Utilities 1	------	¾	⅞	400	¾	Feb	1	Jan
Consol Min & Smelt Ltd 5	------	59	60¾	300	59	Jan	64¼	Jan
Consol Retail Stores 1	3	3	3	500	3	Jan	3⅝	Jan
8% preferred 100	------	------	------	------	80	Jan	81½	Jan
Consol Royalty Oil 10	------	1⅝	1⅝	200	1⅝	Jan	1¾	Jan
Consol Steel Corp com *	4⅛	4⅛	4⅞	1,000	3⅞	Jan	5¾	Jan
Cont G & E 7% prior pf 100	------	------	------	------	75	Jan	80	Jan
Continental Oil of Mex 1	------	½	½	100	½	Jan	½	Jan
Cont Roll & Steel Fdy *	6⅜	6	6½	700	6	Jan	8¾	Jan
Continental Secur com 5	4	4	4	200	4	Feb	4	Feb
Cook Paint & Varnish *	------	------	------	------	9	Jan	9½	Jan
$4 preferred *	------	------	------	------	------		------	
Cooper Bessemer com *	7¾	7⅛	8	1,700	6⅞	Jan	9⅞	Jan
$3 prior preference *	------	------	------	------	17	Jan	17	Jan
Copper Range Co *	------	------	------	------	4½	Jan	7⅝	Jan
Copperweld Steel com 10	------	20	20	300	20	Jan	22½	Jan
Cord Corp 5	1⅝	1⅝	1⅞	2,000	1⅝	Jan	2¼	Jan
Corroon & Reynolds—								
Common 1	2⅜	2¼	2½	500	2¼	Jan	3¼	Jan
$6 preferred A *	------	65	65	300	65	Jan	72	Jan
Cosden Petroleum com 1	1⅝	1½	1⅝	1,200	1½	Feb	2⅜	Jan
5% conv preferred 50	9¼	9¼	9¼	100	9¼	Feb	13¾	Jan
Courtaulds Ltd £1	------	------	------	------	12	Jan	12	Jan
Cramp (Wm) & Sons com 1	------	------	------	------	¾	Jan	1	Jan
Creole Petroleum 5	23¼	22½	24½	10,200	22¼	Feb	27½	Jan
Crocker Wheeler Elec *	6⅜	5⅞	6⅜	600	5⅞	Feb	8⅛	Jan
Croft Brewing Co 1	------	⅜	7/16	600	⅜	Jan	½	Jan
Crowley, Milner & Co *	------	------	------	------	2	Jan	5	Jan
Crown Cent Petrol (Md) 5	------	------	------	------	4¼	Jan	5	Jan
Crown Cork Internat A *	------	------	------	------	10	Jan	10¼	Jan
Crown Drug Co com 25c	1⅛	1⅛	1⅛	1,500	1⅜	Jan	1¾	Jan
Preferred 25	------	------	------	------	17	Jan	17	Jan
Crystal Oil Ref com *	------	------	------	------	½	Jan	1	Jan
6% preferred 10	------	------	------	------	7	Jan	10½	Jan
Cuban Tobacco com v t c *	------	3	3½	200	3	Feb	3½	Jan
Cuneo Press Inc *	------	------	------	------	29½	Jan	29½	Jan
6½% preferred 100	105⅝	105⅝	105⅝	50	102	Jan	105¾	Feb
Cusi Mexican Mining 50c	1/16	1/16	⅛	6,100	1/16	Jan	⅛	Jan
Darby Petroleum com 5	------	7	7¼	900	7	Jan	8¾	Jan
Davenport Hosiery Mills *	------	------	------	------	11	Jan	12½	Jan
Dayton Rubber Mfg com *	8½	8½	8¾	600	8	Jan	10½	Jan
Class A 35	------	------	------	------	18	Jan	21	Jan
Dejay Stores 1	6	6	6⅛	400	6	Jan	7¾	Jan
Dennison Mfg 7% pref 100	------	------	------	------	40	Jan	40	Jan
Derby Oil & Ref Corp com *	2¾	2½	2⅞	2,000	2½	Jan	3½	Jan
Preferred *	------	------	------	------	50	Jan	55½	Jan
Detroit Gasket & Mfg 1	------	8½	8½	100	8½	Jan	9½	Jan
6% pref ww 20	------	12½	12½	200	12½	Feb	14	Jan
Detroit Gray Iron Fdy 1	1½	1½	1⅝	700	1½	Jan	2	Jan
Det Mich Stove Co com 1	------	------	------	------	2½	Jan	3¼	Jan
Detroit Paper Prod 1	------	------	------	------	2½	Jan	3½	Jan
Detroit Steel Products *	------	16⅛	17⅜	800	15½	Jan	21⅜	Jan
De Vilbiss Co com 10	------	------	------	------	------		------	
Preferred 10	------	------	------	------	------		------	
Diamond Shoe Corp com *	------	14	15½	50	14	Feb	16	Jan
Distilled Liquors Corp 5	------	------	------	------	9	Jan	9	Jan
Distillers Co Ltd £1	------	------	------	------	------		------	
Divco-Twin Truck com 1	------	------	------	------	3	Jan	3⅝	Jan
Dobeckmun Co com 1	------	------	------	------	13	Jan	13	Jan
Dominion Steel & Coal B 25	------	------	------	------	13¾	Jan	15⅞	Jan
Domin Tar & Chem com *	------	------	------	------	------		------	
5½% preferred 100	------	------	------	------	------		------	
Dominion Textile com *	------	------	------	------	67	Jan	67	Jan
Douglas (W L) Shoe Co—								
7% preferred 100	------	------	------	------	16	Jan	16	Jan
Draper Corp *	------	55	55	30	55	Jan	63	Jan
Driver Harris Co 10	16	16	16	100	16	Feb	20½	Jan
7% preferred 100	------	------	------	------	------		------	
Dubilier Condenser Corp 1	------	1⅝	1⅝	100	1½	Jan	1⅞	Jan
Duke Power Co 100	------	61	62	300	61	Feb	65	Jan
Durham Hosiery cl B com *	------	------	------	------	½	Jan	½	Jan
Duro-Test Corp com 1	6	6	6	300	5⅜	Jan	6¾	Jan
Duval Texas Sulphur *	9¾	9¼	9⅞	1,800	7⅛	Jan	9⅞	Feb
Eagle Picher Lead 10	10⅛	9¼	10¾	3,500	8⅝	Jan	13¼	Jan
East Gas & Fuel Assoc—								
Common *	2¾	2⅝	2¾	400	2⅝	Feb	3¼	Jan
4½% prior preferred 100	------	49⅛	49½	50	49¼	Feb	51	Jan
6% preferred 100	26	26	27½	150	26	Feb	31	Jan
Eastern Malleable Iron 25	------	------	------	------	8	Jan	11	Jan
Eastern States Corp *	1¼	1¼	1¼	300	1¼	Jan	1⅞	Jan
$7 preferred series A *	------	18	19	75	18	Jan	26	Jan
$6 preferred series B *	------	18	18	50	18	Jan	24	Jan
Easy Washing Mach B *	3¼	3¼	3¾	1,000	3	Jan	4⅞	Jan
Economy Grocery Stores *	------	------	------	------	13	Jan	14	Jan
Edison Bros Stores 2	12⅛	12⅛	12½	100	12⅛	Feb	13⅝	Jan
Eisler Electric Corp 1	1	1	1¼	1,300	1	Feb	1½	Jan
Elec Bond & Share com 5	7	6¾	7¾	37,100	6¾	Jan	10½	Jan
$5 preferred *	------	43¾	43¾	100	40½	Jan	55½	Jan
$6 preferred *	48	47½	50	2,000	46½	Jan	58	Jan
Elec Power Assoc com 1	3	2½	3⅛	2,300	2½	Feb	4	Jan
Class A 1	2½	2½	2¾	1,400	2½	Jan	4	Jan
Elec P & L 2d pref A *	22¼	22¼	25	210	22¾	Feb	35	Jan
Option warrants	3¼	3⅛	3⅞	3,600	3⅛	Feb	5½	Jan
Electric Shareholding—								
Common 1	------	1¾	1¾	400	1⅝	Jan	2⅞	Jan
$6 conv. pref w w *	------	z70	70½	75	70	Feb	75½	Jan
Elec Shovel Coal $4 pref *	5½	5½	5¾	150	5¾	Jan	6	Jan
Electrographic Corp 1	------	13	13	100	13	Jan	13	Jan
Electrol Inc v t c 1	1⅛	1	1⅛	400	1	Jan	1⅜	Jan
Elgin Nat Watch Co 15	------	23	23	100	22	Jan	24	Jan
Empire Dist El 6% pf 100	------	------	------	------	31⅞	Jan	32⅞	Jan
Empire Gas & Fuel Co—								
6% preferred 100	------	------	------	------	28	Jan	36	Jan
6½% preferred 100	------	------	------	------	30	Jan	30	Jan
7% preferred 100	------	------	------	------	28	Jan	37	Jan
8% preferred 100	------	------	------	------	32	Jan	38	Jan
Empire Power part stock *	------	------	------	------	------		------	
Emsco Derrick & Equip 5	9¼	9	9¼	300	9	Jan	10¼	Jan
Equity Corp com 10c	¾	¾	1 1/16	2,100	¾	Jan	1 1/16	Jan
Esquire-Coronet 1	10⅛	10⅛	11½	800	9½	Jan	13	Jan
Eureka Pipe Line com 50	------	------	------	------	31	Jan	31	Jan
European Electric Corp—								
Option warrants	3/16	3/16	3/16	600	3/16	Jan	¼	Jan
Evans Wallower Lead *	⅜	⅜	7/16	1,200	5/16	Jan	½	Jan
7% preferred 100	------	6½	7	200	6½	Jan	11½	Jan
Ex-Cell-O Corp 3	10½	10½	11⅛	2,000	10	Jan	13¾	Jan
Fairchild Aviation 1	3	2⅞	3	300	2¾	Jan	3⅝	Jan
Falstaff Brewing 1	------	7⅛	7⅛	300	6¾	Jan	7⅝	Jan
Fanny Farmer Candy com 1	------	------	------	------	20½	Jan	20⅞	Jan
Fansteel Metallurgical *	4½	4½	5	500	4½	Feb	6¼	Jan
Fedders Mfg Co 5	------	7⅛	7⅛	200	7⅛	Feb	8½	Jan
Federal Compress &								
Warehouse Co com 25	------	32	32	10	32	Jan	32	Jan
Ferro Enamel Corp 1	19	19	19⅞	300	19	Feb	23	Jan
Fidelio Brewery 1	5/16	5/16	⅜	600	1/4	Jan	7/16	Jan
Fire Association (Phila) 10	------	57	57⅝	60	55	Jan	60½	Jan
Fisk Rubber Corp 1	6⅜	6	6⅜	1,500	5¼	Jan	7¾	Jan
$6 preferred 100	------	------	------	------	58	Jan	61¼	Jan

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 Since Jan. 1, 1938 Low		High	
Florida P & L $7 pref *	35	32½	35	100	32½	Feb	41¾	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	5⅝	5⅝	5½	1,500	5⅛	Jan	5⅝	Jan
Ford Motor of Can cl A *	17	17	17⅜	900	15¾	Jan	18⅞	Jan
Class B *	------	17½	17½	25	16½	Jan	18¾	Jan
Ford Motor of France—								
Amer dep rcts 100 frcs	------	------	------	------	2	Jan	2	Jan
Fox (Peter) Brew Co 5	------	------	------	------	7⅝	Jan	7⅝	Jan
Franklin Rayon Corp 1	------	3¾	3¾	100	3¾	Feb	5	Jan
Froedtert Grain & Malt—								
Common 1	------	------	------	------	8¼	Jan	8¼	Jan
Conv preferred 15	------	15¾	15¾	100	14¼	Jan	16½	Jan
Fruehauf Trailer Co 1	8¾	8¾	8¾	100	9½	Jan	11	Jan
Gamewell Co $6 conv pf *	------	------	------	------	86	Jan	87	Jan
Gatineau Power Co com *	------	------	------	------	9	Jan	9¾	Jan
5% preferred 100	------	------	------	------	75¾	Jan	79½	Jan
General Alloys Co *	------	1⅞	2	1,000	1⅞	Jan	2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	18⅞	Jan	19¾	Jan
Gen Fireproofing com *	11	10¾	12¼	1,300	10¾	Feb	13¼	Jan
General Investment com 1	------	½	½	100	½	Jan	½	Jan
$6 preferred *	------	------	------	------	------		------	
Warrants	------	1/32	1/32	800	1/32	Jan	1/32	Jan
Gen Outdoor Adv 6% pf 100	65	65	65	20	65	Feb	70	Jan
Gen Pub Serv $6 pref *	------	------	------	------	42½	Jan	47	Jan
Gen Rayon Co A stock *	------	------	------	------	1¼	Jan	1¼	Jan
General Telephone com 20	11½	11½	12¾	1,300	11½	Jan	14	Jan
$3 conv pref *	------	------	------	------	------		------	
General Tire & Rubber—								
6% preferred A 100	------	------	------	------	88	Jan	88	Jan
Gen Water G & E com 1	------	------	------	------	5½	Jan	5½	Jan
$3 preferred *	------	------	------	------	------		------	
Georgia Power $6 pref *	66	64¼	66	300	64¼	Feb	76	Jan
$5 preferred *	------	------	------	------	6	Feb	6¾	Jan
Gilbert (A C) com *	6	6	6	100	40	Jan	40	Jan
Preferred *	------	------	------	------	6¾	Jan	6¾	Jan
Gilchrist Co *	------	------	------	------	------		------	
Gladding-McBean & Co *	------	------	------	------	5	Jan	6⅜	Jan
Glen Alden Coal *	5⅜	5	5¼	3,500	29	Jan	35	Jan
Godchaux Sugars class A *	------	33	33	200	12	Jan	15	Jan
Class B *	------	12	12¼	300	90¾	Jan	93	Jan
$7 preferred *	------	------	------	------	1/16	Jan	1/16	Jan
Goldfield Consol Mines 1	------	⅛	⅛	5,400	2½	Feb	2¼	Feb
Gorham Inc class A *	------	2½	2¼	700	16¼	Feb	19¼	Jan
$3 preferred *	16¼	16½	16¼	150	------		------	
Gorham Mfg Co—								
V t c agreement extend *	------	15¼	17	300	15¼	Feb	20¾	Jan
Grand National Films Inc 1	⅝	⅝	⅝	1,900	½	Jan	1⅛	Jan
Grand Rapids Varnish *	------	------	------	------	8¾	Jan	9½	Jan
Gray Telep Pay Station 10	5	4⅞	5¼	1,300	4⅞	Feb	6⅜	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	47¼	47¼	48⅜	175	46	Jan	49½	Jan
7% 1st preferred 100	------	------	------	------	119½	Jan	121	Jan
Gt Northern Paper 25	------	28	28	50	28	Feb	33	Jan
Greenfield Tap & Die *	------	5¾	5¾	100	5⅜	Jan	6½	Jan
Grocery Sts Prod com 25c	------	2½	2½	100	2½	Feb	3	Jan
Guardian Investors 1	------	¼	¼	100	¼	Jan	1/16	Jan
Gulf Oil Corp 25	38	37	38	4,400	37	Feb	41¾	Jan
Gulf States Util $5.50 pref *	------	------	------	------	78	Jan	80	Jan
$6 preferred *	------	------	------	------	81	Jan	81	Jan
Gypsum Lime & Alabas *	------	------	------	------	------		------	
Hall Lamp Co *	------	2⅛	2⅞	200	2⅜	Jan	3¼	Jan
Haloid Co 5	------	------	------	------	11	Jan	12	Jan
Hartford Elec Light 25	------	------	------	------	58	Jan	58	Jan
Hartford Rayon v t c 1	1¼	1¼	1¼	1,500	1¼	Feb	1⅞	Jan
Hartman Tobacco Co *	------	------	------	------	1	Jan	1⅛	Jan
Harvard Brewing Co 1	------	⅞	⅞	100	⅞	Feb	1¼	Jan
Hat Corp of Am cl B com 1	------	4½	4½	200	4½	Jan	6	Jan
Hazeltine Corp *	14¼	14¼	15⅜	800	14¼	Feb	16¼	Jan
Hearn Dept Store com 5	------	6	6¼	700	5⅜	Jan	9	Jan
6% preferred 50	------	------	------	------	30	Jan	30	Jan
Hecla Mining Co 25c	8	7⅞	8⅜	5,100	7⅞	Feb	10¾	Jan
Helena Rubenstein *	------	------	------	------	3½	Jan	7	Jan
Class A *	------	------	------	------	7½	Jan	7½	Jan
Heller Co com 2	------	------	------	------	------		------	
Preferred ww 25	------	------	------	------	20	Jan	20	Jan
Hewitt Rubber com 5	------	6¾	6¾	100	6⅜	Jan	8	Jan
Heyden Chemical 10	------	------	------	------	35	Jan	37	Jan
Hoe (R) & Co class A 10	------	9	9¼	200	9	Feb	12½	Jan
Hollinger Consol G M 5	------	13⅜	14⅜	5,000	13	Jan	14¾	Jan
Holophane Co com *	------	------	------	------	13½	Jan	14	Jan
Hormel (Geo A) Co com *	------	------	------	------	------		------	
Horn (A C) Co com 1	------	4	4	100	4	Feb	4	Feb
Horn & Hardart *	21¾	21¼	22	550	z21¼	Jan	24	Jan
5% preferred 100	------	------	------	------	98¾	Jan	100	Jan
Hubbell (Harvey) Inc 5	------	------	------	------	10	Jan	11	Jan
Hud Bay Min & Smelt *	23⅜	23	24⅝	3,100	22¼	Jan	27½	Jan
Humble Oil & Ref *	61	60	62⅝	4,600	60	Feb	66½	Jan
Hummel-Ross Fibre Corp 5	5⅜	5⅜	5⅜	100	5¼	Jan	6¼	Jan
Hussman-Ligonier Co *	------	------	------	------	------		------	
§Hylers of Delaware Inc—					⅜	Jan	⅜	Jan
Common 1	------	------	------	------	7	Jan	7¼	Jan
7% pref stamped 100	------	------	------	------	7½	Jan	7½	Jan
7% pref unstamped 100	------	------	------	------	4¾	Jan	5½	Jan
Hydro Electric Securities *	------	------	------	------	1¾	Jan	2¼	Jan
Hygrade Food Prod 5	2	2	2⅛	700	27	Jan	33½	Jan
Hygrade Sylvania Corp *	------	------	------	------	3	Feb	4¼	Jan
Illinois Iowa Power Co *	3	3	3¼	300	13	Feb	17	Jan
5% preferred 50	13	13	14¼	900	4¼	Feb	6	Jan
Div arrear ctfs *	4¼	4¼	4½	200	10½	Jan	13½	Jan
Illinois Zinc *	------	------	------	------	48½	Jan	49¾	Feb
Illuminating Shares cl A *	------	49¾	49¾	25	------		------	
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	8⅛	8⅛	300	8⅛	Feb	8¾	Jan
Imperial Oil (Can) coup *	18	18	18¼	2,100	17⅜	Jan	18⅞	Jan
Registered *	18	18	18⅛	600	17⅝	Jan	18⅞	Jan
Imperial Tobacco of Can 5	------	------	------	------	14	Jan	14⅛	Jan
Imperial Tobacco of Great								
Britain and Ireland £1	------	------	------	------	36¾	Jan	37¼	Jan
Indiana Pipe Line 10	6¾	6¾	6¾	200	6⅝	Jan	7¾	Jan
Indiana Service 6% pf 100	------	------	------	------	13¼	Jan	13¼	Jan
7% preferred 100	------	------	------	------	11½	Jan	13	Jan
Indpls P & L 6½% pref 100	------	------	------	------	88	Jan	88½	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	1⅛	Jan	1½	Jan
Class B *	------	------	------	------	1¼	Jan	1⅜	Jan
Industrial Finance—								
V t c common 1	------	7	7¼	50	7	Feb	8½	Jan
7% preferred 100	------	54	58¾	1,200	54	Feb	61½	Jan
Insurance Co. of No Am 10	55	------	------	------	------		------	

For footnotes see page 885.

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
International Cigar Mach	*	------	20 20		100	19 Jan	22 Jan
Internat Holding & Inv	*	------	------		------	1⅝ Jan	1¾ Jan
Internat Hydro-Elec—							
Pref $3.50 series	50	12½	12 13		500	12 Jan	17¾ Jan
A stock purch warr		------	2¼ 2¼		600	2¼ Feb	2¾ Feb
Internat'l Paper & Pow war		2	1⅞ 2¼		4,700	1⅞ Feb	3⅛ Jan
International Petroleum	*	30	29½ 30		2,700	28½ Jan	30⅝ Jan
Registered	*	------	------		------	29⅛ Jan	29⅛ Jan
International Products	*	3	3 3⅛		1,100	2⅝ Jan	3¾ Jan
Internat Radio Corp	1	6½	6⅝ 7		1,000	5⅛ Jan	8½ Jan
Internat Safety Razor B	*	------	½ ½		100	¼ Jan	½ Feb
International Utility—							
Class A	*	8½	8 8½		300	8 Feb	9 Jan
Class B	1	¾	¾ 13/16		3,500	¾ Feb	1 Jan
$1.75 Preferred	*	------	8⅞ 9		400	8⅞ Feb	9¼ Jan
$3.50 prior pref	*	------	------		------	------	------
Warrants series of 1940		1/16	0/16 1/16		400	1/16 Feb	⅛ Jan
International Vitamin	1	3½	3½ 3½		700	3¼ Jan	4 Jan
Interstate Home Equip	1	4	3⅞ 4		600	3¾ Jan	4⅛ Jan
Interstate Hosiery Mills	*	------	25¼ 26⅛		200	25¼ Feb	28 Jan
Interstate Power $7 pref	*	------	4 5⅞		350	3¾ Jan	6¼ Jan
Investors Royalty	1	7/16	7/16 7/16		300	7/16 Jan	½ Jan
Iron Fireman Mfg v t c	10	------	14 14¾		300	13½ Jan	15⅞ Jan
Irving Air Chute	1	------	10 10⅝		800	9 Jan	12¼ Jan
Isotta Franschini Co—							
Amer dep rcts	20 Lire	------	------		------	------	------
Italian Superpower A	*	------	½ ½		2,000	½ Feb	⅝ Jan
Jacobs (F L) Co		5⅜	5⅜ 5⅞		1,100	5 Jan	7¼ Jan
Jeannette Glass Co	*	2¼	2¼ 2½		200	2¼ Feb	3½ Jan
Jersey Central Pow & Lt—							
5½% preferred	100	------	------		------	66 Jan	66 Jan
6% preferred	100	------	70 70		80	70 Feb	73 Jan
7% preferred	100	------	------		------	81½ Jan	85 Jan
Jonas & Naumburg	2.50	------	------		------	2¼ Jan	3 Jan
Jones & Laughlin Steel	100	31	30 33⅞		1,200	30 Feb	43½ Jan
Kansas G & E 7% pref	100	107¼	107¼ 108		50	107 Jan	108 Jan
Keith (G E) 7% 1st pref	100	------	------		------	21¾ Jan	21¾ Jan
Kennedy's Inc	5	6	6 6		400	6 Jan	6¾ Jan
Ken-Rad Tube & Lamp A	*	------	------		------	10 Jan	11¾ Jan
Kingsbury Breweries	1	------	------		------	⅞ Jan	1 Jan
Kings Co Ltg 7% pref	B100	------	35 35		10	31 Jan	37½ Jan
5% preferred D	100	------	------		------	25½ Jan	30 Jan
Kingston Products	1	2¾	2⅝ 2¾		2,300	2¼ Jan	3½ Jan
Kirby Petroleum	1	3¾	3½ 3¾		800	3¼ Jan	4¼ Jan
Kirkl'd Lake G M Co Ltd	1	------	1⅜ 1⅜		500	1¼ Jan	1½ Jan
Klein (D Emil) Co com	*	------	------		------	15 Jan	15½ Jan
Knott Corp common	1	6	6 6⅝		700	6 Feb	9 Jan
Kobacker Stores com	*	------	------		------	10¾ Jan	10¾ Jan
Koppers Co 6% pref	100	------	101 101		75	101 Jan	102½ Jan
Kress (S H) & Co	10	------	11½ 11½		100	11½ Feb	12 Jan
Kreuger Brewing Co	1	------	8½ 8½		100	7⅝ Jan	11 Jan
Lackawanna RR (N J)	100	------	------		------	------	------
Lake Shores Mines Ltd	1	57¼	55¼ 58½		24,400	51⅝ Jan	58½ Feb
Lakey Foundry & Mach	1	------	2⅛ 2½		600	2⅛ Feb	3¼ Jan
Lane Bryant 7% pref	100	80	80 80		10	80 Feb	85¾ Jan
Lefcourt Realty com	1	------	------		------	¾ Jan	1 Jan
Preferred	*	------	12¼ 12¾		200	12¼ Feb	13½ Jan
Lehigh Coal & Nav	*	4	3⅜ 4		2,200	3⅜ Jan	4½ Jan
Leonard Oil Develop	25	⅛	⅛ ⅜		3,200	⅛ Feb	11/16 Jan
Le Tourneau (R G) Inc	1	------	14¼ 15¼		600	14¼ Feb	17½ Jan
Line Material Co	*	------	r19⅛ r19⅛		44	19 Jan	20¼ Jan
Lion Oil Refining	*	20½	19¼ 21¼		4,400	18¾ Jan	25⅛ Jan
Lipton (Thos J) cl A	1	------	12⅜ 12⅜		100	10½ Jan	12½ Jan
6% preferred	25	------	------		------	23¼ Jan	25 Jan
Lit Brothers com	*	------	2⅛ 2⅛		100	1¾ Jan	2¼ Jan
Locke Steel Chain	5	------	9⅝ 9⅝		100	8¼ Jan	10¾ Jan
Lockheed Aircraft	1	7⅛	7⅝ 8⅜		6,200	7⅝ Jan	10⅛ Jan
Lone Star Gas Corp	*	7¾	7¾ 8⅛		1,900	7⅛ Jan	9¼ Jan
Long Island Ltg—							
Common	*	1⅝	1½ 1¾		3,100	1½ Jan	1⅞ Jan
7% preferred	100	37	37 38		60	36¼ Jan	42 Jan
6% pref class B	100	30½	30½ 33		350	30½ Feb	34½ Jan
Loudon Packing	*	------	2 2¼		200	2 Jan	2⅜ Jan
Louisiana Land & Explor	1	8¼	8⅛ 8¾		5,100	8⅛ Jan	9⅜ Jan
Lucky Tiger Comb G M	10	------	------		------	⅞ Jan	⅞ Jan
Lynch Corp common	5	------	33 33		50	33 Feb	38 Jan
Majestic Radio & Tel	1	1⅛	1⅛ 1⅛		1,200	1⅛ Jan	1¼ Jan
Mangel Stores	1	------	------		------	3 Jan	3½ Jan
$5 conv preferred	*	45	45 45		10	45 Feb	45 Feb
Marconi Intl Marine—							
Communication ord reg	£1	------	------		------	------	------
Margay Oil Corp	*	------	------		------	7⅛ Jan	7⅛ Jan
Marion Steam Shovel	*	------	------		------	20 Jan	20 Jan
Mass Util Assoc v t c	1	------	4⅝ 5		500	4⅝ Feb	7¼ Jan
Massey Harris common	*	------	------		------	1⅞ Jan	2⅛ Jan
Master Electric Co	1	6⅜	6⅜ 7		1,500	6¾ Feb	7½ Jan
May Hosiery Mills Inc—						14 Jan	16¼ Jan
$4 preferred w w	*	------	------		------	------	------
McCord Rad & Mfg B	*	2⅜	47 47		50	47 Feb	47½ Jan
McWilliams Dredging	*	9½	2⅜ 2½		200	2⅜ Feb	3⅛ Jan
Mead Johnson & Co	*	96	9⅜ 10½		1,700	9⅜ Feb	12 Jan
Memphis Nat Gas com	5	4	95½ 99		250	95½ Feb	107¾ Jan
Memphis P & L $7 pref	*	------	4 4		300	3⅞ Jan	4½ Jan
Mercantile Stores com	*	------	------		------	55 Jan	55 Jan
Merchants & Mfg cl A	1	------	3½ 3½		100	17¼ Jan	19 Jan
Participating preferred	*	------	------		------	3½ Feb	4⅜ Jan
Merritt Chapman & Scott	*	------	2⅞ 3⅛		1,000	2¾ Jan	4⅝ Jan
Warrants		------	------		------	½ Jan	½ Jan
6½% A preferred	100	------	------		------	44 Jan	50 Jan
Mesabi Iron Co	1	------	½ ½		400	½ Jan	⅝ Jan
Metal Textile Corp com	*	1½	1⅜ 1½		200	⅞ Jan	1½ Feb
Partic preferred	*	------	------		------	------	------
Mexico-Ohio Oil	*	------	------		------	11/16 Jan	11/16 Jan
Michigan Bumper Corp	1	------	⅝ ¾		600	⅝ Jan	⅞ Jan
Michigan Gas & Oil	1	4½	4¼ 4¾		800	4 Jan	5⅝ Jan
Michigan Steel Tube	2.50	6	6 7		700	6 Feb	8¾ Jan
Michigan Sugar Co	*	------	½ 9/16		300	½ Jan	¾ Jan
Preferred	10	------	------		------	3½ Jan	3½ Jan
Middle States Petrol—							
Class A v t c	*	2⅞	2⅞ 3¼		700	2⅞ Feb	4 Jan
Class B v t c	*	9/16	9/16 9/16		300	9/16 Jan	11/16 Jan
Midland Oil conv pref	*	------	------		------	4 Jan	4⅝ Jan
Midland Steel Products—							
$2 non-cum div shs	*	------	14 14		100	13¾ Jan	14 Jan
Midvale Co	*	------	73 75		75	73 Feb	80½ Jan
Mid-West Abrasive	50c	------	1¼ 1¼		200	1⅛ Jan	1⅜ Jan
Midwest Oil Co	10	7¼	7 7¼		800	7 Jan	7⅝ Jan
Midwest Piping & Sup	*	------	------		------	8¾ Jan	9 Jan
Mining Corp of Canada	*	------	2⅛ 2⅛		100	2 Jan	2⅜ Feb
Minnesota Mining & Mfg	*	------	------		------	25½ Jan	27 Jan
Miss River Power pref	100	------	105 105		30	104 Jan	106 Jan
Missouri Pub Serv com	*	------	------		------	------	------
Mock, Jud, Voehringer							
Common	2.50	------	7¼ 7¼		100	6¾ Jan	8 Jan
Molybdenum Corp	1	4⅜	4⅜ 4⅞		1,900	4¾ Feb	5⅞ Jan
Monogram Pictures com	1	1⅞	1⅞ 2⅜		1,900	1½ Jan	2⅝ Jan
Monroe Loan Soc A	1	------	------		------	2 Jan	2 Jan
Montana Dakota Util	10	------	------		------	5 Jan	5½ Jan
Montgomery Ward A	*	133	131 133		120	131 Jan	140 Jan
Montreal Lt Ht & Pow	*	------	------		------	29¾ Jan	30½ Jan
Moody Investors pref	*	------	23¼ 24¾		50	22 Jan	25¼ Jan
Moore Corp Ltd com	*	------	------		------	------	------
Class A 7% pref	100	------	------		------	145 Jan	145 Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Moore (Tom) Distillery	1	------	------		------	1¼ Jan	2 Jan
Mtge Bk of Col Am shs		------	3⅜ 3⅜		100	3⅜ Feb	3⅜ Feb
Mountain City Cop com	5c	6	5¾ 6¼		10,400	5¾ Jan	9⅞ Jan
Mountain Producers	10	5	5 5⅛		900	4⅝ Jan	5⅛ Feb
§Mountain States Power	*	------	------		------	½ Jan	¾ Jan
Mountain Sts Tel & Tel	100	------	115 119		220	115 Feb	121 Jan
Murray Ohio Mfg Co	*	7½	7½ 7½		500	7½ Feb	10 Jan
Muskegon Piston Ring	2½	------	9½ 9½		100	9½ Feb	12¼ Jan
Nachman-Springfilled	*	------	------		------	------	------
Nat Auto Fibre com	1	5	5 5¾		600	5 Jan	7 Jan
National Baking Co com	1	------	------		------	4¾ Jan	7 Jan
Nat Bellas Hess com	1	¾	¾ 15/16		1,300	¾ Jan	1 Jan
National City Lines com	1	------	------		------	9 Jan	11½ Jan
$3 conv pref	50	------	------		------	36¼ Jan	37 Jan
National Container (Del)	1	7½	7½ 7¾		200	7½ Jan	8⅜ Jan
National Fuel Gas	*	------	13½ 13½		700	13 Jan	14⅝ Jan
Nat Mfg & Stores com	*	------	2⅜ 2¼		700	2⅛ Jan	3 Jan
National Oil Products	4	------	18 18		100	18 Jan	20½ Jan
National P & L $6 pref	*	48½	48½ 51¾		550	48½ Feb	63 Jan
National Refining Co	25	------	3½ 3½		100	3½ Feb	4⅜ Jan
Nat Rubber Mach	*	4⅛	4 4⅛		300	4 Jan	5⅞ Jan
Nat Service common	1	⅛	⅛ 3/16		700	⅛ Jan	3/16 Feb
Conv part preferred	*	------	------		------	1½ Jan	1⅞ Jan
National Steel Car Ltd	*	------	------		------	35 Jan	37¾ Jan
National Sugar Refining	*	------	17 18		400	16¼ Jan	18¼ Jan
National Tea 5½% pref	10	------	------		------	4½ Jan	5½ Jan
National Transit	12.50	7¾	7¾ 7¾		200	7¾ Feb	9¼ Jan
Nat'l Tunnel & Mines	*	1⅛	1⅛ 2⅛		400	1½ Jan	3 Jan
Nat Union Radio Corp	1	------	⅝ 13/16		600	¾ Jan	⅞ Jan
Navarro Oil Co	*	13¼	13¼ 14		200	13¼ Feb	14 Jan
Nebraska Pow 7% pref	100	------	------		------	111 Jan	111 Jan
Nehi Corp common	*	------	38¾ 38¼		100	35 Jan	44 Jan
1st preferred	*	------	------		------	------	------
Nelson (Herman) Corp	5	------	------		------	5 Jan	6 Jan
Neptune Meter class A	*	------	------		------	6¾ Jan	7¾ Jan
New Engl Pow Assoc	*	------	------		------	------	------
6% preferred	100	------	------		------	55 Jan	62 Jan
New England Tel & Tel	100	------	87 95		70	87 Feb	102 Jan
New Haven Clock Co	*	5¼	4¾ 6		900	4¾ Feb	10 Jan
New Jersey Zinc	25	64	63½ 70		1,150	60 Jan	72½ Jan
New Mex & Ariz Land	1	------	------		------	1¾ Jan	2⅝ Jan
Newmont Mining Corp	10	54	54 60		3,700	54 Feb	72 Jan
N Y Auction Co com	*	------	------		------	2 Jan	2 Jan
N Y City Omnibus—							
Warrants		------	9 9		100	8⅛ Jan	10 Jan
N Y & Honduras Rosario	10	------	29¼ 29¼		50	24½ Jan	30 Jan
N. Y. Merchandise	10	------	------		------	8 Jan	10 Jan
N Y Pr & Lt 7% pref	100	99½	99 99½		80	97 Jan	101 Jan
$6 preferred	*	------	92 93¼		20	92 Jan	94⅛ Jan
N Y Shipbuilding Corp—							
Founders shares	1	------	8½ 8¾		900	7 Jan	9¼ Jan
New York Transit Co	5	------	4 4		100	4 Jan	4½ Jan
N Y Water Serv 6% pf	100	------	15 15⅛		50	15 Jan	19 Jan
Niagara Hudson Power—							
Common	10	7¼	7⅛ 7⅝		7,300	7 Jan	8½ Jan
5% 1st pref	100	71¼	71¼ 74½		500	71¼ Feb	78 Jan
5% 2d preferred	100	------	------		------	61 Jan	66 Jan
5% 2d pref cl B	100	------	------		------	------	------
Class A opt warr		3/16	3/16 3/16		100	3/16 Jan	3/16 Jan
Class B opt warr		------	------		------	1 Jan	1 Jan
Niagara Share—							
Class B common	5	------	4⅞ 5¼		700	4⅞ Jan	6½ Jan
Class A pref	100	------	------		------	89½ Jan	89½ Jan
Niles-Bement Pond	*	32	31 32½		,400	31 Jan	38½ Jan
Nineteen Hundred Corp B	1	------	------		------	------	------
Nipissing Mines	5	2⅛	2 2⅛		1,400	2 Jan	2⅛ Feb
Noma Electric	1	4	4 4¼		1,400	3½ Jan	4½ Jan
Nor Amer Lt & Pow—							
Common	1	1½	1½ 1½		1,300	1⅜ Jan	1⅞ Jan
$6 preferred	*	------	35½ 35½		900	35½ Jan	37½ Jan
North Amer Rayon cl A	*	------	16⅜ 17¾		400	16 Jan	24 Jan
Class B com	*	------	------		------	20¾ Jan	23½ Jan
6% prior preferred	50	------	------		------	43 Jan	43 Jan
No Am Utility Securities	*	------	¾ ¾		100	¾ Jan	1⅛ Jan
Nor Cent Texas Oil	5	------	------		------	3¾ Jan	4 Jan
Nor European Oil com	1	------	⅛ 3/16		5,300	⅛ Jan	3/16 Jan
Nor Ind Pub Ser 6% pf	100	------	62½ 62½		20	62½ Feb	66 Jan
7% preferred	100	------	72 72		10	71½ Jan	77 Jan
Northern Pipe Line	10	------	6 6		100	6 Feb	6 Feb
Nor Sts Pow com cl A	100	10½	10½ 11		1,400	9½ Jan	14¼ Jan
§Nor Texas Elec 6% pf	100	⅝	⅝ ⅝		100	⅝ Jan	1 Jan
Northwest Engineering	*	------	------		------	11 Jan	13¾ Jan
Novadel-Agene Corp	*	21½	21½ 21½		100	21½ Jan	24⅞ Jan
Ohio Brass Co cl B com	*	------	31¼ 31½		150	31 Jan	34¾ Jan
Ohio Edison $6 pref	*	93	93 94¾		2,550	91 Jan	94¾ Feb
Ohio Oil 6% pref	100	------	109 109		200	108¾ Jan	109¾ Jan
Ohio Power 6% pref	100	------	110½ 111¾		30	110½ Jan	111¾ Jan
Ohio P S 7% 1st pref	100	------	99¾ 99¾		10	94¾ Jan	99¾ Jan
6% 1st preferred	100	------	------		------	z88½ Jan	91½ Jan
Oilstocks Ltd com	5	------	------		------	9⅝ Jan	9⅞ Jan
Oklahoma Nat Gas com	15	------	8 9		1,000	8 Jan	10¼ Jan
$3 preferred	50	------	25 25½		250	21½ Jan	28 Jan
6% conv pref	100	------	91 91		25	91 Jan	92 Jan
Oldetyme Distillers	1	2	2 2¼		2,600	2 Jan	2¾ Jan
Overseas Securities	*	3	3 3		200	3 Jan	3½ Jan
Pacific Can Co com	*	------	6 6		200	6 Jan	6 Jan
Pacific G & E 6% 1st pf	25	29¾	29¾ 30¼		1,200	28⅞ Jan	30¾ Jan
5½% 1st preferred	25	------	------		------	27¾ Jan	27¾ Jan
Pacific Ltg $6 pref	*	------	------		------	102 Jan	105½ Jan
Pacific P & L 7% pref	100	------	------		------	51 Jan	58 Jan
Pacific Public Service	*	4¾	4¾ 5		200	4½ Jan	5½ Jan
$1.30 1st preferred	*	------	------		------	17⅞ Jan	17⅞ Jan
Pacific Tin spec stock	*	28½	26½ 28½		650	24½ Jan	29¼ Jan
Pan-Amer Airways	5	15	14⅝ 16		2,000	14⅝ Feb	19⅝ Jan
Pantepec Oil of Venez	1	5¾	5⅜ 5⅞		16,100	5 Jan	7 Jan
Paramount Motors Corp	1	------	------		------	4 Jan	4⅝ Jan
Parker Pen Co	10	------	------		------	14½ Jan	15 Jan
Parkersburg Rig & Reel	1	15⅛	15½ 16		1,300	15½ Jan	18½ Jan
Patchogue-Plymouth Mills	*	------	------		------	21 Jan	23 Jan
Pender (D) Grocery A	*	------	23 24		200	22 Jan	24¼ Jan
Class B	*	------	------		------	3⅝ Jan	4 Jan
Peninsular Telp com	*	------	23 23		100	21 Jan	26 Jan
Preferred	100	------	110 110		20	110 Feb	110 Feb
Penn Edison Co—							
$2.80 preferred	*	------	------		------	------	------
$5 preferred	*	------	------		------	------	------
Penn Mex Fuel Co	1	------	------		------	------	------
Pennroad Corp v t c	1	2⅛	2⅛ 2⅝		5,200	2⅛ Jan	2¾ Jan
Pa Pr & Lt $7 pref	*	------	86¼ 87		200	86 Jan	90⅞ Jan
$6 preferred	*	81½	81½ 81½		20	79 Jan	82 Jan
Penn Salt Mfg Co	50	131	131 144		175	131 Feb	149½ Jan
Pa Water & Power Co	*	68	68 68		200	68 Feb	72¼ Jan
Pepperell Mfg Co	100	61	61 68¼		350	61 Feb	77 Jan
Perfect Circle Co	*	------	------		------	------	------

For footnotes see page 885.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pharis Tire & Rubber 1	3¾	3¾	3¾	400	3¾	Jan	4⅛	Jan
Philadelphia Co com *					6⅜	Jan	7¼	Jan
Phila Elec Co $5 pref *	31	31	31	200	31	Jan	31	Jan
Phillips Packing Co *		3½	3¾	200	3½	Jan	4	Jan
Phoenix Securities—								
Common 1	2¾	2⅜	2⅞	1,400	2⅜	Jan	3½	Jan
Conv pref series A 10	18½	18½	19½	390	17⅝	Jan	21	Jan
Pierce Governor com *	14¼	13½	15	1,000	11¾	Jan	17½	Jan
Pines Winterfront 1					1	Jan	1⅛	Jan
Pioneer Gold Mines Ltd 1	3	2⅞	3	1,900	2⅞	Jan	3¼	Jan
Pitney-Bowes Postage Meter *		5½	5⅝	500	5½	Jan	6½	Jan
Pittsburgh Forgings 1	7	6¾	7¼	1,100	6¼	Jan	9½	Jan
Pittsburgh & Lake Erie 50		56	56½	60	56	Jan	62½	Jan
Pittsburgh Metallurgical 10		7¼	7¼	200	7¼	Jan	7¾	Jan
Pittsburgh Plate Glass 25	81	81	84¼	1,800	81	Feb	90	Jan
Pleasant Valley Wine Co 1		1¼	1¼	700	1¼	Jan	1⅜	Jan
Plough Inc *					7½	Jan	8½	Jan
Polaris Mining Co 25c		2¼	2⅝	1,900	2¼	Feb	3½	Jan
Potrero Sugar com 5		¾	1	1,100	¾	Jan	1¼	Jan
Powdrell & Alexander 5		3⅝	3⅞	1,100	3⅝	Feb	4⅜	Jan
Power Corp of Canada *					14	Jan	14	Jan
Pratt & Lambert Co *		21½	21½	200	19¾	Jan	21½	Jan
Premier Gold Mining 1	2⅛	2	2⅛	2,700	1⅞	Jan	2⅛	Jan
Pressed Metals of Amer *		16	16	100	16	Feb	18	Jan
Producers Corp 1		⅛	⅛	1,700	⅛	Jan	3/16	Jan
Prosperity Co class B *		6½	6¾	200	5½	Jan	6¾	Jan
Providence Gas *		7	7	225	7	Jan	7½	Jan
Prudential Investors *	5⅝	5⅝	6	300	5⅝	Jan	6½	Jan
$6 preferred *	94	94	97	800	94	Feb	98	Jan
Public Service of Indiana—								
$7 prior pref *		24	24	10	22	Jan	29	Jan
$6 preferred *	12½	11¼	13⅜	220	11⅛	Jan	16⅜	Jan
Public Service of Colorado—								
7% 1st pref 100		103¾	103¾	30	103¾	Jan	103¾	Jan
Pub Serv of Nor Ill com *								
Common 60								
Public Service of Okla—								
7% prior lien pref 100					89	Jan	89	Jan
§Pub Util Secur $7 pt pf *								
Puget Sound P & L—								
$5 preferred *	28	27¾	28	150	27¾	Jan	33	Jan
$6 preferred *		13	13¾	50	12	Jan	16¼	Jan
Puget Sound Pulp & Tim *					6½	Jan	7¼	Jan
Pyrene Manufacturing 10	6⅝	6⅝	7	200	6⅝	Feb	7	Jan
Quaker Oats com *					95	Jan	100½	Jan
6% preferred 100					138½	Jan	138¾	Jan
Ry. & Light Secur com *					9	Jan	10	Jan
Railway & Util Invest A 1								
Rainbow Luminous Prod—								
Class A *		½	½	100	½	Jan	½	Jan
Class B *		⅛	⅛	200	⅛	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	12	10¾	12	500	10¾	Feb	14	Jan
$3 conv preferred *								
Raytheon Mfg com 50c					2⅛	Jan	2⅛	Jan
Red Bank Oil Co *		3¾	4½	600	3½	Jan	5⅜	Jan
Reed Roller Bit Co *		24	24⅜	500	24	Feb	28¼	Jan
Reeves (Daniel) com *								
Reiter-Foster Oil *	⅜	⅜	½	1,100	⅜	Jan	9/16	Jan
Reliance Elec & Engin'g 5		9⅛	9⅛	100	9⅛	Feb	11⅜	Jan
Reybarn Co Inc 1					2¼	Jan	2¼	Jan
Reynolds Investing 1	1	15/16	1	1,200	¾	Jan	1⅛	Jan
Rice Stix Dry Goods *					4¾	Jan	5½	Jan
Richmond Radiator 1		1¾	2	300	1¾	Jan	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	⅜	⅜	⅜	300	⅜	Jan	7/16	Jan
Rochester G&E6% pf D100		96¼	96¼	50	96¼	Feb	96¼	Feb
Roeser & Pendleton Inc *		13	13	100	13	Jan	13½	Jan
Rome Cable Corp com 5					6	Jan	7½	Jan
Roosevelt Field Inc 5		1⅛	1⅛	100	1	Jan	1¼	Jan
Root Petroleum Co 1	3⅜	3⅛	3⅜	800	3	Jan	3⅝	Jan
$1.20 conv pref 20					9	Jan	9⅝	Jan
Rossia International *		⅜	⅜	200	5/16	Jan	⅜	Jan
Royal Typewriter *	40	39	41	850	39	Feb	49	Jan
Russeks Fifth Ave 2½		5¼	5¼	700	5½	Jan	6	Jan
Rustless Iron & Steel 1	7½	7½	8⅛	1,600	7½	Feb	9¼	Jan
$2.50 conv pref *		38	38	100	36	Jan	38	Feb
Ryan Consol Petrol *	3½	3¼	3½	200	3⅛	Jan	4	Jan
Ryerson & Haynes com 1	1⅛	1⅛	1⅜	1,200	1⅛	Jan	1⅜	Jan
Safety Car Heat & Lt *	76¼	76¼	78	100	76¼	Feb	92	Jan
St. Anthony Gold Mines 1					⅛	Jan	3/16	Jan
St. Lawrence Corp Ltd *								
$2 conv pref A 50								
St Regis Paper com 5	3⅜	3	3⅜	10,300	3	Jan	4⅛	Jan
7% preferred 100		49	56	300	49	Feb	61	Jan
Samson United Corp com 1					2⅝	Jan	3¼	Jan
Sanford Mills com *								
Savoy Oil Co 5		2	2¼	600	1½	Jan	2¼	Jan
Schiff Co common *	12⅛	12⅛	12¼	200	12⅝	Feb	15	Jan
Scovill Manufacturing 25		24½	26	200	24½	Jan	29¼	Jan
Scranton Elec $6 pref *					113	Jan	113	Jan
Scranton Spring Brook Water Service pref *		17	17	100	16½	Jan	18¼	Jan
Scullin Steel Co com *	5	5	5¼	700	5	Jan	7¾	Jan
Warrants	½	7/16	½	1,200	7/16	Feb	1⅛	Jan
Securities Corp general *		1⅛	1⅛	100	1⅛	Feb	1⅛	Jan
Seeman Bros Inc *								
Segal Lock & H'ware 1	1	1	1⅛	7,000	1	Jan	1⅛	Jan
Seiberling Rubber com *	3	2⅞	3⅛	500	2¼	Jan	4⅛	Jan
Selby Shoe Co *					16	Jan	17	Jan
Selected Industries Inc—								
Common 1	1	⅞	1	800	⅞	Feb	1¼	Jan
Convertible Stock 5		6¾	6¾	50	6¾	Jan	8¾	Jan
$5.50 prior stock 25		56	56½	150	55	Jan	58¼	Jan
Allotment certificates		56⅝	57⅛	100	56½	Jan	58½	Jan
Sentry Safety Control 1		5/16	5/16	100	¼	Jan	5/16	Jan
Seton Leather com *					4½	Jan	5	Jan
Seversky Aircraft Corp 1	1⅞	1¾	1⅞	4,500	1¾	Jan	2⅝	Jan
Shattuck Denn Mining 5	7¼	7⅛	8	1,900	6⅝	Jan	10¼	Jan
Shawinigan Wat & Pow *					20	Jan	20	Jan
Sherwin-Williams com 25	87½	86½	89½	1,450	81	Jan	90	Jan
5% cum pref ser AAA 100	108	107½	108	20	107	Jan	110	Jan
Shreveport El Dorado Pipe Line stamped 25		⅛	⅛	300	⅛	Jan	⅛	Jan
Silex Co com *		6¾	7	200	5⅜	Jan	7	Feb
Simmons-Broadman Pub—								
Conv pref *								
Simmons Hard're & Paint *	2	1⅞	2	900	1¾	Jan	2⅛	Jan
Simplicity Pattern com 1					4½	Jan	5⅜	Jan
Singer Mfg Co 100		230	232	130	224	Jan	243	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1					4¾	Jan	5¼	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sioux City G & E 7% pf 100					88	Jan	88	Jan
Solar Mfg Co 1		2½	2½	100	2½	Jan	2½	Jan
Sonotone Corp 1	1⅝	1⅝	1⅝	1,000	1½	Feb	1⅝	Jan
Soss Mfg com 1		5	5⅝	800	5	Feb	6¾	Jan
South Coast Corp com 1	3⅜	3⅜	3¾	900	2¾	Jan	3¾	Jan
Southern Calif Edison—								
5% original preferred 25					35⅜	Jan	36¾	Jan
6% preferred B 25					27¼	Jan	27½	Jan
5½% pref series C 25		25⅛	25⅛	100	24¾	Jan	25¼	Jan
Southern Colo Pow cl A 25								
7% preferred 100								
South New Engl Tel 100	140½	140½	140½	10	140½	Feb	140½	Feb
Southern Pipe Line 10					4¼	Jan	5⅜	Jan
Southern Union Gas *		2⅛	2⅛	100	2⅛	Jan	2½	Jan
Southland Royalty Co 5		6⅝	6⅝	700	6½	Jan	7⅛	Jan
South Penn Oil 25	37¼	37¼	38	500	37¼	Jan	38½	Jan
So West Pa Pipe Line 50		21	22¼	150	21	Feb	22	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1								
Am dep rcts ord bearer £1					¼	Jan	¼	Jan
Spencer Shoe Corp *	4¾	4¾	4¾	200	4½	Jan	4¾	Jan
Stahl-Meyer Inc com *					1½	Jan	1½	Jan
Standard Brewing Co *					¼	Jan	⅜	Jan
Standard Cap & Seal com 1					16	Jan	18	Jan
Conv preferred 10	19	19	19	400	18	Jan	19½	Jan
Standard Dredging Corp—								
$1.60 conv preferred 20					12	Jan	14	Jan
Standard Invest $5½ pref *		11	11	50	11	Jan	14¼	Jan
Standard Oil (Ky) 10	17½	17⅛	17½	1,400	17	Jan	18	Jan
Standard Oil (Neb) 25					7¼	Jan	7½	Jan
Standard Oil (Ohio) com 25	19¼	19	19⅞	1,600	19	Jan	22	Jan
5% preferred 100		98¼	98¼	25	98¼	Feb	99¾	Jan
Standard Pow & Lt 1	1	1	1¼	2,500	1	Jan	1¾	Jan
Common class B *		⅞	1	800	⅞	Jan	1½	Jan
Preferred *								
Standard Products Co 1		7	7¾	800	5½	Jan	8¼	Jan
Standard Silver Lead 1	¼	¼	5/16	600	¼	Jan	5/16	Jan
Standard Steel Spring 5					7½	Jan	9⅞	Jan
Standard Tube cl B 1		2⅝	2¾	200	2⅜	Jan	3	Jan
Standard Wholesale Phosp & Acid Works com 20								
Starrett (The) Corp v t c 1	3	2¾	3⅝	1,900	2⅝	Jan	3⅝	Jan
Stein (A) & Co common *					11⅜	Jan	12¾	Jan
6½% preferred 100								
Sterchi Bros Stores *	3⅝	3⅝	4⅛	400	3⅜	Feb	4⅜	Jan
1st preferred 50					28	Jan	29	Jan
2d preferred 20								
Sterling Aluminum Prod 1		5¾	6½	700	5¾	Feb	7¾	Jan
Sterling Brewers Inc 1		4¼	4⅜	200	4¼	Feb	4¾	Jan
Sterling Inc 1		2⅝	2⅝	200	2⅜	Jan	3⅜	Jan
Stetson (J B) Co com *		7¼	7¼	100	7⅛	Jan	8⅝	Jan
Stinnes (Hugo) Corp 5	12	12	12	500	1⅛	Jan	1⅜	Jan
Stroock (S) & Co *	10	10	10¼	500	10	Feb	12	Jan
Sullivan Machinery *	8	8	8⅛	500	7	Jan	9	Jan
Sunray Drug Co *		13½	13½	200	13½	Feb	13½	Feb
Sunray Oil 1	3	2⅞	3⅛	7,800	2⅞	Jan	3¼	Jan
5½% conv pref 50		35	36¼	400	34¼	Jan	36¼	Feb
Superior Ptld Cement B *					11	Jan	11	Jan
$3.30 class A participat *								
Swan Finch Oil Corp 15								
Swiss Am Elec pref 100		111	115	275	110½	Jan	116¼	Jan
Taggart Corp com 1		4	4⅜	600	4	Jan	5½	Jan
Tampa Electric Co com *		27¼	28½	600	27¼	Feb	29½	Jan
Tastyeast Inc class A 1		½	½	800	½	Jan	¾	Jan
Taylor Distilling Co 1		1⅛	1⅛	100	1⅛	Jan	1⅜	Jan
Technicolor Inc common *	16¾	16⅛	18¼	7,800	16½	Feb	21	Jan
Teck-Hughes Mines 1	5½	5⅜	5⅝	7,700	5¼	Jan	5¾	Jan
					48	Jan	48	Jan
Tenn El Pow 7% 1st pf 100				80	98½	Feb	102	Jan
Texas P & L 7% pref 100	98½	98½	100¼	1,600	4	Jan	4⅜	Jan
Texon Oil & Land Co 2	4	4	4⅜	100	9¾	Feb	12¼	Jan
Thew Shovel Co com 5		9⅛	9½	100	7¾	Feb	8⅝	Jan
Tilo Roofing Inc 1		7¼	7¼	200	2¾	Jan	3⅜	Jan
Tobacco Prod Exports *		2⅞	2⅞					
Tobacco Securities Trust—					15⅞	Jan	16½	Jan
Am dep rcts ord reg £1					1⅞	Jan	1⅞	Jan
Am dep rcts def reg £1					44¼	Jan	54	Jan
Todd Shipyards Corp *		49	50	50	92	Jan	95½	Jan
Toledo Edison 6% pref 100					99	Jan	103	Jan
7% preferred A 100					1/16	Jan	1/16	Jan
Tonopah Belmont Devel 1					¾	Jan	1½	Jan
Tonopah Mining of Nev 1	⅞	⅞	⅞	200				
Trans Lux Pict Screen—								
Common 1		2⅝	3	500	2½	Jan	3½	Jan
Transwestern Oil Co 10		5⅜	6¼	1,100	5⅜	Feb	7⅝	Jan
Tri-Continental warrants		11/16	¾	1,000	11/16	Jan	⅞	Jan
Tubize Chatillon Corp 1	8¼	8	9	1,800	7¾	Jan	11⅜	Jan
Class A 1					25	Jan	35	Jan
Tung-Sol Lamp Works 1		2¾	3	600	2⅝	Jan	3½	Jan
80c div preferred *		6⅛	6½	400	6⅛	Feb	7½	Jan
Ulen & Co 7½% pref 25	2¼	2¼	2⅜	400	2¼	Jan	2⅞	Jan
5% preferred 2					1⅞	Jan	2¾	Jan
Unexcelled Mfg Co 10	1⅜	1⅜	1⅜	300	1⅛	Jan	1⅜	Jan
Union Gas of Canada *		14⅝	14⅞	400	13⅛	Jan	15	Jan
Union Investment com *	5½	5½	5½	100	5½	Jan	6½	Jan
Union Premier Foods Sts 1	12	12	13	600	10	Jan	14¼	Jan
United Aircraft Transport Warrants	7¾	7	8¼	1,700	7	Feb	12⅝	Jan
United Chemicals com *					3	Jan	4	Jan
$3 cum & part pref *		34	34	100	34	Feb	34	Feb
Un Cigar-Whelen Sts 10c	5/16	½	⅝	4,400	½	Jan	11/16	Jan
United Corp warrants	¾	7/16	¾	1,000	7/16	Feb	¾	Jan
United Gas Corp com 1	3½	3½	4	17,900	3½	Jan	5¼	Jan
1st $7 pref non-voting *	94¾	94½	97	800	94	Jan	100	Jan
Option warrants	1	⅞	1	2,900	⅞	Jan	1¼	Jan
United G & E 7% pref 100		70	72	20	70	Feb	77	Jan
United Lt & Pow com A *	2⅛	2⅛	2¾	6,000	2⅛	Jan	3⅜	Jan
Common class B *					4⅛	Jan	4½	Jan
$6 1st preferred *	17¾	16¾	19⅞	4,100	16¾	Feb	26¼	Jan
United Milk Products *		19	19	25	17½	Jan	19½	Jan
$3 preferred *								
United Molasses Co—								
Am dep rcts ord reg					6¼	Jan	6½	Jan
United N J RR & Canal 100					228	Jan	230	Jan
United Profit Sharing *	⅞	⅞	1	800	⅞	Jan	1	Jan
Preferred 10								
United Shipyards cl A 1		4	4½	1,400	2¼	Jan	5¼	Jan
Class B 1	1⅜	1½	1⅞	1,900	1½	Jan	2½	Jan
United Shoe Mach com 25	69½	68¼	73½	550	68¼	Feb	77⅞	Jan
Preferred 25		41	42¼	30	39	Jan	42¼	Feb
United Specialties com 1	5½	5½	5⅝	600	5	Jan	6¾	Jan
U S Foil Co class B 1		5	5⅝	900	5	Feb	6½	Jan

For footnotes see page 885.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
U S and Int'l Securities..*	------	------	------	------	¾	Jan	1⅛	Jan
1st pref with warr.....*	------	52½	54	150	49	Jan	56	Jan
U S Lines pref.....*	1¼	1¼	1⅜	300	1¼	Jan	1⅞	Jan
U S Playing Card.....10	------	22¾	22¾	50	22¼	Jan	22¾	Feb
U S Radiator com.....1	3⅛	3	3½	1,500	3	Jan	4½	Jan
U S Rubber Reclaiming..*	2⅛	2	2⅛	600	2	Feb	3½	Jan
U S Stores Corp com.....*	------	------	------	------	¼	Jan	¾	Jan
$7 conv 1st pref.....*	------	4	4	80	4	Jan	5	Jan
United Stores v t c.....*	------	5/16	5/16	100	5/16	Jan	½	Jan
United Verde Exten...50c	------	1¼	1⅜	500	1¼	Jan	1½	Jan
United Wall Paper.....2	2	2	2¼	2,600	2	Jan	2½	Jan
Universal Consol Oil...10	------	7	7	100	7	Jan	7	Jan
Universal Corp v t c.....1	------	2⅞	3	1,200	1¾	Jan	3¾	Jan
Universal Insurance.....8	------	------	------	------	------		------	
Universal Pictures com...1	------	------	------	------	4	Jan	8	Jan
Utah-Idaho Sugar.....5	1⅜	1¼	1½	1,400	1¼	Jan	1⅝	Jan
Utah Pow & Lt $7 pref...*	------	36	36	25	34½	Jan	43½	Jan
Utah Radio Products.....*	------	------	------	------	------		------	
Utility Equities Corp.....*	------	1¾	1¾	100	1¾	Feb	2½	Jan
Priority stock.....*	------	39¼	39½	75	39¼	Feb	44	Jan
Utility & Ind Corp com...5	⅜	⅜	⅜	200	⅜	Jan	⅝	Jan
Conv preferred.....7	1⅝	1½	1⅝	600	1½	Jan	2⅛	Jan
$Util Pow & Lt common...1	------	¼	5/16	1,200	¼	Jan	5/16	Jan
Class B.....1	------	------	------	------	1⅝	Jan	2	Jan
7% preferred.....100	------	16¾	16¾	150	15	Jan	17½	Jan
Valspar Corp com.....1	2⅛	2⅛	2½	800	2⅛	Jan	3	Jan
$6 conv pref.....5	------	35½	35½	25	26	Jan	40½	Jan
Van Norman Mach Tool..5	14¾	14¾	15	300	13¾	Jan	16	Jan
Venezuela Mex Oil Co...10	3½	3½	3½	900	3	Jan	3¼	Jan
Venezuelan Petroleum...1	1⅛	1⅛	1¼	1,800	1⅛	Feb	1¼	Jan
Va Pub Serv 7% pref...100	------	72	73	50	72	Jan	77½	Jan
Vogt Manufacturing.....*	------	7	7	100	6¾	Jan	7	Feb
Waco Aircraft Co.....*	------	2½	2⅞	300	2⅜	Jan	3⅜	Jan
Wagner Baking v t c.....*	------	9	9	200	9	Jan	11½	Jan
7% preferred.....100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common.*	------	------	------	------	------		------	
Waitt & Bond class A.....*	------	------	------	------	7	Jan	7	Jan
Class B.....*	------	------	------	------	⅝	Jan	⅞	Jan
Walker Mining Co.....1	------	1¼	1¼	200	1¼	Jan	1⅝	Jan
Wayne Knitting Mills.....5	------	------	------	------	6½	Jan	6½	Jan
Weisbaum Bros-Brower...1	------	------	------	------	5½	Jan	6¼	Jan
Wellington Oil Co.....1	------	5½	5½	200	5¼	Feb	6¼	Jan
Wentworth Mfg.....1.25	------	2¼	2⅜	300	2¼	Jan	2⅝	Jan
Western Air Express.....1	3⅛	3	3⅝	900	3	Jan	4¼	Jan
Western Grocery Co...20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred.....100	------	------	------	------	65	Jan	71	Jan
Western Tob & Stat—								
Vot tr ctfs com.....*	------	------	------	------	21½	Jan	21½	Jan
West Texas Util $6 pref..*	------	69	69	40	69	Feb	70½	Jan
West Va Coal & Coke.....*	2⅛	2⅛	2⅛	1,400	2⅛	Feb	2⅝	Jan
Weyenberg Shoe Mfg.....1	6¼	6¼	6¼	50	6	Jan	7¾	Jan
Williams (R C) & Co.....*	------	------	------	------	5	Jan	5	Jan
Williams Oil-O-Mat Ht..*	------	3½	3½	200	3¼	Jan	4⅛	Jan
$Wil-low Cafeterias Inc..1	2/16	2/16	2/16	100	1/16	Jan	¼	Jan
Conv preferred.....*	------	⅞	⅞	100	¾	Jan	1	Jan
Wilson-Jones Co.....*	------	8	8¼	200	8	Jan	10	Jan
Wilson Products Inc.....1	------	------	------	------	9¼	Jan	9¼	Jan
Wolverine Portl Cement..10	------	------	------	------	2⅜	Jan	3⅜	Jan
Wolverine Tube com.....2	5	5	5¼	1,100	4¼	Jan	7⅜	Jan
Woodley Petroleum.....1	------	6½	6½	200	6	Jan	6⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5c	------	------	------	------	16¼	Jan	16¼	Jan
6% preferred.....£1	------	------	------	------	------		------	
Wright Hargreaves Ltd..*	8¼	8	8¾	35,800	7½	Jan	8¾	Feb
Yukon Gold Co.....5	1¾	1¾	1¾	800	1⅝	Jan	2⅛	Jan
BONDS								
Abbott's Dairy 6s.....1942	------	‡102¼	104½	------	102	Jan	102	Jan
Alabama Power Co—								
1st & ref 5s.....1946	------	90	90	$6,000	89	Jan	99	Jan
1st & ref 5s.....1951	------	82	83	17,000	79	Jan	92	Jan
1st & ref 5s.....1956	------	81	82	3,000	78	Jan	91¼	Jan
1st & ref 5s.....1968	75	74½	76	20	73	Jan	86¾	Jan
1st & ref 4½s.....1967	70½	69	72¼	50,000	65	Jan	81	Jan
Aluminium Ltd debt 5s1948	------	106½	106¾	9,000	106½	Jan	107½	Jan
Amer G & El debt 5s...2028	106¾	106¾	107¼	67,000	106¾	Jan	108¼	Jan
Am Pow & Lt deb 6s...2016	68¾	67½	72	104,000	67½	Feb	81	Jan
Amer Radiator 4½s...1947	------	105¼	105½	11,000	105¼	Jan	105½	Jan
Amer Seating 6s stp...1946	------	87	88¾	2,000	79	Jan	90	Jan
Appalachian El Pr 5s.1956	104¼	104⅛	104¼	34,000	104⅛	Jan	105½	Jan
Appalachian Power 5s.1941	------	106⅜	106⅜	2,000	106¼	Jan	107½	Jan
Debenture 6s.....2024	------	109	110½	49,000	109	Feb	112	Jan
Ark-Louisiana Gas 4s.1951	100½	99⅞	100½	13,000	99¾	Jan	100¾	Jan
Arkansas Pr & Lt 5s...1956	90	88½	91	75,000	86	Jan	95½	Jan
Associated Elec 4½s...1953	32½	32½	36	49,000	32½	Feb	41½	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	------	74	77	18,000	62	Jan	78	Jan
Conv deb 4½s C....1948	------	23	24½	6,000	22	Jan	27	Jan
Conv deb 4½s.....1949	23½	22½	25¼	82,000	22½	Jan	29	Jan
Conv deb 5s.....1950	28	27½	29½	66,000	26½	Jan	34½	Jan
Debenture 5s.....1968	26⅛	26⅛	28¾	74,000	26	Jan	33	Jan
Conv deb 5½s.....1977	------	31	31	8,000	30	Jan	36½	Jan
Assoc Gas & Elec Corp—								
Conv deb 5s.....1973	48	46¾	48	41,000	46	Jan	49¼	Jan
Conv deb 4½s.....1973	43½	42¾	46	43,000	42½	Jan	47¾	Jan
Assoc T & T deb 5½s.A'55	------	75¾	76	2,000	72	Jan	80½	Jan
Atlanta Gas Lt 4½s...1955	------	‡92½	94	------	93	Jan	95	Jan
Atlantic City Elec 3½s '64	------	97¾	98	12,000	97¾	Feb	98⅞	Jan
Avery & Sons (B F)—								
5s with warrants....1947	------	‡89	94	------	------	------	------	------
5s without warrants..1947	------	‡77	84	------	------	------	------	------
Baldwin Locom Works—								
♦Convertible 6s.....1950	63	61½	66½	42,000	61½	Feb	73⅜	Jan
Bell Telep of Canada—								
1st M 5s series A....1955	112⅞	112½	113	56,000	112⅛	Jan	114½	Jan
1st M 5s series B....1957	120¼	120¼	122½	13,000	119½	Jan	122½	Feb
5s series C.....1960	------	‡120⅝	121⅜	------	120⅜	Jan	121½	Jan
Bethlehem Steel 6s....1998	------	132	132	10,000	130	Jan	132	Feb
Birmingham Elec 4½s 1968	------	81¼	81¼	13,000	80	Jan	85	Jan
Birmingham Gas 5s....1959	66	65	67	5,000	55½	Jan	67	Feb
Broad River Pow 5s...1954	84	82½	84	8,000	82	Jan	87	Jan
Canada Northern Pr 5s.'53	103	103	103½	13,000	103	Jan	103¾	Jan
♦Canadian Pac Ry 6s.1942	105¼	105¼	106¼	70,000	105	Jan	108½	Jan
Carolina Pr & Lt 5s....1956	------	85	88	70,000	85	Feb	98	Jan
Cedar Rapids M & P 5s '53	------	114½	114½	1,000	114¼	Jan	115	Jan
Central Ill Public Service—								
5s series E.....1956	97½	96¼	98¾	45,000	96¼	Feb	101¼	Jan
1st & ref 4½s ser F..1967	88½	88½	90¾	40,000	88½	Feb	93	Jan
5s series G.....1968	97	95½	97	2,000	95½	Feb	99¾	Jan
4½s series H.....1981	------	91	91	3,000	90	Jan	91¼	Jan
Cent Ohio Lt & Pr 5s...1950	------	‡94	96	------	93½	Jan	94	Jan
Cent Power 5s ser D...1957	------	‡69	70½	------	66½	Jan	70½	Jan
Cent Pow & Lt 1st 5s.1956	83	83	84⅜	51,000	83	Feb	90	Jan
Cent States Elec 5s....1948	------	35¼	36	21,000	35¼	Feb	41	Jan
5½s ex-warrants....1954	35	35	37	18,000	35	Jan	41	Jan
Cent States P & L 5½s '53	41⅜	39¾	42¾	65,000	39¾	Jan	46¼	Jan
Chic Dist Elec Gen 4½s'70	------	105¾	106	14,000	105½	Jan	106	Jan
6s series B.....1961	------	‡107	109	------	105¾	Jan	107⅛	Jan
Chicago & Illinois Midland Ry 4½s A.....1956	------	92	93	10,000	92	Jan	95	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	106⅛	106⅛	106¼	8,000	106⅛	Feb	106⅞	Jan
$♦Chic Rys 5s ctfs.....1927	45	43½	45	21,000	43½	Feb	52¼	Jan
Cincinnati St Ry 5½s A '52	------	83	83	1,000	83	Feb	87	Jan
6s series B.....1955	------	89½	89½	2,000	89	Jan	91	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Cities Service 5s.....1966	56½	55½	57	11,000	55½	Jan	63¾	Jan
Conv deb 5s.....1950	51⅝	50½	53½	192,000	50½	Feb	60½	Jan
Debenture 5s.....1958	51½	51¼	53⅞	37,000	51¼	Feb	56¼	Jan
Debenture 5s.....1969	52	52	54⅜	21,000	52	Feb	56	Jan
Cities Service Gas 5½s.'42	94½	94¼	95	30,000	94¼	Feb	99	Jan
Cities Service Gas Pipe Line 6s.....1943	101⅞	101	102¼	35,000	101	Jan	102¼	Feb
Cities Serv P & L 5½s.1952	47¼	47	49½	78,000	47	Feb	55¼	Jan
5½s.....1949	47¾	47	49¾	39,000	47	Feb	55¼	Jan
♦Commerz & Privat 5½s'37	86½	84¼	84¼	5,000	70	Jan	84¼	Feb
Com'wealth Subsid 5½s '48	103	103	103¼	12,000	103	Feb	104	Jan
Community Pr & Lt 5s.'57	60¼	60	60½	9,000	59½	Jan	67	Jan
Community P S 5s....1960	96½	95½	97	17,000	94½	Jan	97	Jan
Conn Light & Pow 7s A.'51	------	‡126⅝	130	------	------		------	
Consol Gas El Lt & Power— (Balt) 3¼s ser N....1971	105	104¼	105¼	o8,000	103¾	Jan	105¼	Jan
Consol Gas (Balt City)—								
5s.....1939	------	106¼	106¾	1,000	105⅞	Jan	106⅞	Jan
Gen mtge 4½s....1954	121⅜	121	122¾	6,000	121	Feb	122¾	Jan
Consol Gas Util Co—								
6s ser A stamped....1943	62	60	62	11,000	60	Feb	65½	Jan
Cont'l Gas & El 5s....1958	66	65¼	70¼	87,000	65¼	Feb	80¾	Jan
Crucible Steel 5s.....1940	------	101½	103	2,000	101½	Jan	103	Jan
Cuban Telephone 7½s 1941	------	96⅛	96⅛	1,000	96	Jan	100	Jan
Cuban Tobacco 5s.....1944	------	50¼	51	9,000	50	Jan	54½	Jan
Cudahy Packing 3¾s.1955	93½	93½	94½	40,000	93½	Feb	96½	Jan
Delaware El Pow 5½s.1959	------	100	100	9,000	100	Feb	103½	Jan
Denver Gas & Elec 5s..1949	------	109	109	10,000	108⅝	Jan	109½	Jan
Det City Gas 6s ser A.1947	105	105	105½	18,000	103¼	Jan	105½	Jan
5s 1st series B.....1950	102½	102	102½	39,000	100¾	Jan	102½	Jan
Detroit Internat Bridge—								
♦6½s.....Aug 1 1952	4½	4½	4½	6,000	4¼	Jan	5	Jan
♦Certificates of deposit	------	‡3½	4	------	3¾	Jan	4	Jan
♦Deb 7s.....Aug 1 1952	------	1½	1½	5,000	1⅜	Feb	1¾	Jan
♦Certificates of deposit	------	⅞	⅞	3,000	¾	Jan	1⅛	Jan
Eastern Gas & Fuel 4s.1956	75	73½	75½	46,000	67	Jan	79½	Jan
Edison El Ill (Bost) 3½s'65	------	106⅞	107½	30,000	106⅞	Jan	108	Jan
Elec Power & Light 5s.2030	60	60	64¼	87,000	60	Feb	71½	Jan
Elmira Wat Lt & RR 5s '56	------	‡102½	104¾	------	104	Jan	104¾	Jan
El Paso Elec 5s A.....1950	------	‡101½	103	------	101	Jan	102¼	Jan
Empire Dist El 5s.....1952	------	88	88	11,000	84	Jan	90	Jan
Empire Oil & Ref 5½s.1942	74	73¼	76	62,000	73	Jan	78⅝	Jan
Ercole Marelli Elec Mfg—								
6½s series A.....1953	56	55½	56	2,000	53¾	Jan	56	Feb
Erie Lighting 5s.....1967	103	103	103⅜	17,000	103	Jan	105	Jan
Federal Water Serv 5½s '54	64	64	64½	2,000	64	Feb	71½	Jan
Finland Residential Mtge Banks 6s-5s stpd....1961	------	103	103	6,000	102⅛	Jan	103	Jan
Firestone Cot Mills 5s.1948	------	104¼	105	10,000	103	Jan	105½	Jan
Firestone Tire & Rub 5s '42	------	103⅞	105	3,000	103	Jan	105⅝	Jan
First Bohemian Glass 7s '57	------	‡94	100	------	95	Jan	95	Jan
Florida Power 4s ser C 1966	82¾	81½	83½	10,000	80¼	Jan	83½	Feb
Florida Power & Lt 5s..1954	80¼	79¾	82	50,000	79	Jan	87½	Jan
Gary Electric & Gas—								
5s ex-warr stamped..1944	------	85	86	2,000	83	Jan	89	Jan
Gatineau Power 1st 5s..1956	104	103⅜	104	45,000	103⅜	Jan	104¼	Jan
Deb gold 6s..June 15 1941	101⅜	101⅜	101½	13,000	101⅜	Jan	101¾	Jan
Deb 6s series B.....1941	101½	101½	101½	13,000	101⅜	Feb	101½	Jan
General Bronze 6s.....1940	------	67	67	1,000	67	Feb	73	Jan
General Pub Serv 5s....1953	------	80	81	2,000	80	Feb	87½	Jan
Gen Pub Util 6½s A..1956	------	67½	69	7,000	67	Jan	74	Jan
♦General Rayon 6s A..1948	------	‡74	76½	------	75	Jan	75	Jan
Gen Wat Wks & El 5s..1943	72	72	73	3,000	72	Feb	78	Jan
Georgia Power ref 5s...1967	81½	79½	81½	69,000	78½	Jan	88¼	Jan
Georgia Pow & Lt 5s...1978	------	‡80	81	------	62	Jan	68	Jan
♦Gesfurel 6s.....1953	------	‡31¼	33½	------	------		------	
Glen Alden Coal 4s....1965	64	63	65	38,000	63	Feb	71½	Jan
Gobel (Adolf) 4½s....1941	------	57½	58¾	3,000	56½	Jan	63	Jan
Grand Trunk West 4s.1950	91	91	92	27,000	90	Jan	92¾	Jan
Gt Nor Pow 5s stpd...1950	------	‡107	------	------	107	Jan	107½	Jan
Grocery Store Prod 6s.1945	------	61	61	2,000	60	Jan	65	Jan
Guantanamo & West 6s.'58	------	55	56	2,000	53	Jan	56	Jan
Guardian Investors 5s.1948	------	33	34	3,000	33	Jan	37½	Jan
Hackensack Water 5s..1977	------	106¼	106¼	8,000	105½	Jan	106¼	Jan
Hall Print 6s stpd....1947	------	80	80⅛	8,000	76½	Jan	85½	Jan
♦Hamburg Elec 7s....1935	------	‡25	------	------	------		------	
♦Hamburg El Underground & St Ry 5½s.....1938	------	‡21½	26	------	------		------	
Heller (W E) 4s w w...1946	------	83⅛	83¼	5,000	83¼	Feb	88	Jan
Houston Gulf Gas 6s...1943	------	101½	101½	1,000	101½	Feb	103	Jan
6½s with warrants..1943	------	98¼	99½	13,000	98¼	Feb	99	Jan
Houston Lt & Pow 3½s.'66	104¼	103¾	104¼	11,000	103½	Jan	104¼	Feb
♦Hungarian Ital Bk 7½s'63	------	‡12	25	------	------		------	
Hygrade Food 6s A....1949	60	59½	61½	20,000	59½	Feb	63	Jan
6s series B.....1949	60	60	60	1,000	60	Feb	62½	Jan
Ill Northern Util 5s....1957	------	110	110	1,000	107½	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A '53	94	94	96	30,000	94	Jan	100	Jan
1st & ref 5½s ser B..1954	89	88½	90⅞	15,000	88½	Jan	94¾	Jan
1st & ref 5s ser C....1956	85½	85½	88	22,000	84¾	Jan	91¼	Jan
S f deb 5½s....May 1957	------	75	76½	7,000	75	Feb	85½	Jan
Indiana Electric Corp—								
6s series A.....1947	84	83⅞	85½	8,000	83	Jan	89	Jan
6½s series B.....1953	------	88¼	88¼	1,000	88¼	Feb	91	Jan
5s series C.....1951	73	71¼	74	26,000	71¼	Feb	78	Jan
Indiana Gen Serv 5s....1948	------	108½	108½	2,000	108½	Jan	108¾	Jan
Indiana Hydro Elec 5s 1958	------	79½	79½	1,000	79½	Jan	81	Jan
Indiana & Mich Elec 5s.'55	107⅜	107⅛	107½	7,000	107⅛	Jan	107¾	Jan
5s.....1957	------	111¼	111¼	5,000	111	Jan	111½	Jan
Indiana Service 5s.....1950	51	51	53	39,000	51	Jan	58	Jan
1st lien & ref 5s.....1963	------	50	52	11,000	50	Feb	58	Jan
♦Indianapolis Gas 5s A 1952	------	55	55	8,000	49¼	Jan	64¼	Jan
Ind'polis P L 5s ser A.1957	105⅜	105½	105⅞	42,000	105½	Jan	106½	Jan
International Power Sec—								
6½s series C.....1955	------	55½	56	8,000	52¾	Jan	56¾	Jan
7s series E.....1957	------	‡50	62	------	57	Jan	60½	Jan
7s series F.....1952	------	‡50	60	------	57	Jan	57	Jan
International Salt 5s...1951	------	107¼	107⅜	9,000	107	Jan	108¾	Jan
Interstate Power 5s....1957	40¼	39¾	42½	115,000	39¾	Feb	48	Jan
Debenture 6s.....1952	------	24	25¼	19,000	24	Jan	28½	Jan
Interstate Public Service—								
5s series D.....1956	------	67½	68¾	24,000	67½	Jan	73	Jan
4½s series F.....1958	62⅜	61¾	64½	25,000	61¾	Feb	69¾	Jan
Iowa-Neb L & P 5s....1957	94	93½	94¾	8,000	93½	Feb	98⅝	Jan
5s series B.....1961	------	94½	94¾	6,000	94½	Jan	96¼	Jan
Iowa Pow & Lt 4½s....1958	------	106⅜	106½	5,000	106⅜	Jan	106½	Jan
Iowa Pub Serv 5s.....1957	100	99½	101	33,000	98½	Jan	102¾	Jan
Isarco Hydro Elec 7s.1952	------	‡59	67	------	58⅝	Jan	63	Jan
Isotta Fraschini 7s....1942	79	79	79	3,000	78	Jan	79	Feb
Italian Superpower 6s.1963	41⅜	41	41⅜	144,000	39	Jan	43	Jan
Jacksonville Gas 5s....1942	------	33	33	7,000	33	Jan	36½	Jan
Stamped.....1942	------	------	------	------	------		------	
Jersey Central Pow & Lt—								
5s series B.....1947	104⅛	104⅛	105	15,000	104¼	Feb	106	Jan
4½s series C.....1961	101½	101½	104½	57,000	101½	Feb	105¼	Jan
Kansas Elec Pow 3½s 1966	------	‡97	98½	------	97½	Jan	99	Jan
Kansas Gas & Elec 6s..2022	------	‡114¾	116½	------	114¼	Jan	114⅞	Jan
Kansas Power 5s.....1947	------	100	100	9,000	99½	Jan	101¼	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H....1961	------	73	74	8,000	73	Jan	80½	Jan
6½s series C.....1941	------	92	94	7,000	92	Feb	97	Jan
5½s series F.....1955	------	82	82	4,000	82	Jan	90	Jan
5s series I.....1969	------	71½	73⅞	19,000	71½	Jan	79	Jan

For footnotes see page 885

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	------	‡94¾	95½	------	93	Jan	95½	Jan
Lehigh Pow Secur 6s--2026	100¼	100⅛	101	34,000	100⅛	Jan	103	Jan
♦Leonard Tietz 7½s--1946	------	‡23	29	------	------		------	
Lexington Utilities 5s_1952	96	95	96	15,000	94	Jan	97½	Jan
Libby McN & Libby 5s '42	------	103	103⅝	18,000	102½	Jan	103⅝	Feb
Long Island Ltg. 6s---1945	98	96	98	18,000	91	Jan	98	Jan
Louisiana Pow & Lt 5s 1957	103½	103½	104	33,000	103½	Feb	104⅝	Jan
Mansfield Min & Smelt—								
♦7s without warr'ts_1941	------	‡22	----	------	------		------	
Marion Res Pow 4½s_1952	------	‡97½	98½	------	97	Jan	98½	Jan
McCord Rad & Mfg 6s '43	------	82	82	1,000	82	Jan	83	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	‡75	94⅜	------	------		------	
Memphis P & L 5s A--1948	70	70	70	3,000	70	Feb	81	Jan
Mengel Co conv 4½s_1947	------	85½	88	6,000	81	Jan	93	Jan
Metropolitan Ed 4s E_1971	------	104¾	105½	4,000	104	Jan	106½	Jan
4s series G----------1965	------	105	106	19,000	105	Jan	106⅛	Jan
Middle States Pet 6½s '45	------	87	88	2,000	75½	Jan	88	Feb
Midland Valley RR 5s_1943	56¼	56¼	58½	5,000	53½	Jan	60½	Jan
Milw Gas Light 4½s--1967	------	92	94¾	45,000	88¾	Jan	92¾	Jan
Minn P & L 4½s----1978	------	90	90	30,000	88	Jan	92¾	Jan
1st & ref 5s---------1955	98½	97	99	18,000	97	Feb	100	Jan
Mississippi Pow 5s---1955	62	62	67	6,000	62	Jan	75	Jan
Miss Power & Lt 5s---1957	84	83	84	11,000	83	Jan	87	Jan
Miss River Pow 1st 5s_1951	109¼	109	109¾	8,000	109	Jan	110	Jan
Missouri Pub Serv 5s_1960	------	64¾	65¼	4,000	64¾	Feb	68	Jan
Montana Dakota Power—								
5½s----------1944	------	93	93¼	3,000	90	Jan	93¼	Feb
♦Munson SS 6½s ctfs_1937	4	4	5¼	59,000	3½	Jan	5¼	Feb
Nassau & Suffolk Ltg 5s '45	92	91	92	15,000	91	Jan	95	Jan
Nat Pow & Lt 6s A---2026	74¼	74	79½	8,000	74	Feb	86½	Jan
Deb 5s series B----2030	66	66	70	22,000	66	Feb	76¾	Jan
§♦Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	6,000	44	Jan	44¾	Jan
Nebraska Power 4½s_1981	108¾	108½	109¾	8,000	108¼	Jan	109¾	Jan
6s series A---------2022	114¾	114¾	116	2,000	114¾	Jan	116	Feb
Nelsner Bros Realty 6s_'48	------	84½	88	9,000	84½	Feb	93½	Jan
Nevada-Calif Elec 5s_1956	71½	70¼	72¼	26,000	70¼	Jan	73⅛	Jan
New Amsterdam Gas 5s '48	------	116	116	3,000	115½	Jan	118	Jan
N E Gas & El Assn 5s_1947	49½	48	51	35,000	48	Jan	57½	Jan
5s----------1948	------	46	49¾	12,000	46	Jan	57	Jan
Conv deb 5s---------1950	48	46½	50	79,000	46½	Jan	57½	Jan
New Eng Power 3½s_1961	------	102	102¼	3,000	102	Feb	102¼	Jan
New Eng Pow Assn 5s_1948	------	77¼	78¼	37,000	77¼	Feb	85	Jan
Debenture 5½s----1954	80	79½	80¼	29,000	79½	Feb	87	Jan
New Orleans Pub Serv—								
5s stamped---------1942	------	89½	90	9,000	89	Jan	91	Jan
♦income 6s series A_1949	65	64¼	65½	8,000	64¼	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	99	99	1,000	98½	Jan	99	Jan
New York Penn & Ohio—								
Ext 4¼s stamped--1950	------	84	84	1,000	82	Jan	84	Feb
N Y P & L Corp 1st 4½s '67	------	105¾	107¼	52,000	105¾	Feb	108¼	Jan
N Y State E & G 4½s 1980	92¾	91⅜	93¾	25,000	91¼	Jan	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104¼	104½	16,000	103¾	Jan	104½	Feb
Debenture 5s------1954	112¾	112¾	112¾	2,000	112¾	Jan	112¾	Jan
Nippon El Pow 6½s--1953	------	53¾	55	2,000	53¾	Jan	58½	Jan
No Amer Lt & Pow—								
5½s series A--------1956	------	77	77¼	3,000	75	Jan	80½	Jan
Nor Cont'l Util 5½s_1948	35¼	35¼	35½	9,000	35¼	Feb	40	Jan
No Indiana G & E 6s_1952	------	106	107	9,000	105¾	Jan	108	Jan
Northern Indiana P S—								
5s series C---------1966	------	97	97¼	7,000	97	Jan	100	Jan
5s series D---------1969	------	95	96	13,000	95	Feb	100	Jan
4½s series E--------1970	90	90	90	5,000	90	Jan	93¼	Jan
North'n States Pow 3½s '67	98½	97⅜	98⅞	59,000	97⅝	Jan	99	Jan
N'western Elec 6s stmpd'45	103	103	103¾	2,000	102¾	Jan	104½	Jan
N'western Pub Serv 5s 1957	------	90	90¼	2,000	86½	Jan	90¼	Jan
Ogden Gas 5s---------1945	105	104	105	12,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B--1952	------	106¾	107	5,000	105½	Jan	107	Jan
1st & ref 4½s ser D_1956	105	104¾	106	6,000	104¾	Jan	106¼	Jan
Okla Nat Gas 4½s---1951	------	96¼	97	23,000	96	Jan	98½	Jan
5s conv debs--------1946	------	88	89½	13,000	88	Jan	92	Jan
Okla Power & Water 5s_'48	------	77	78	4,000	73	Jan	80	Jan
Pacific Coast Power 5s_'40	102	101½	102⅝	13,000	101½	Feb	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	116	116	116⅜	3,000	115½	Jan	116⅝	Feb
Pacific Invest 5s ser A_1948	84	84	86¾	7,000	84	Feb	88	Jan
Pacific Ltg & Pow 5s--1942	------	‡113	116	------	------		------	
Pacific Pow & Ltg 5s--1955	61	60½	61½	21,000	60	Jan	67	Jan
Palmer Corp 6s-------1938	99	99	99	1,000	99	Feb	101	Jan
Park Lexington 3s ---1964	------	‡31⅜	33	------	31½	Jan	34¾	Jan
Penn Cent L & P 4½s_1977	85¼	85¼	85¾	14,000	83	Jan	88	Jan
1st 5s----------1979	------	‡90	95	------	------		------	
Penn Electric 4s F----1971	83	83	83	1,000	83	Jan	87	Jan
Penn Ohio Edison—								
6s series A---------1950	------	92	93	3,000	92	Jan	96	Jan
Deb 5½s series B--1959	------	88¼	89	15,000	88¼	Feb	91½	Jan
Penn Pub Serv 6s C--1947	107¾	107	107¾	5,000	106	Jan	107¾	Feb
5s series D---------1954	------	100¼	100¼	5,000	101¼	Feb	103½	Jan
Penn Water & Pow 5s_1940	------	107½	107½	8,000	107½	Jan	108¼	Jan
4½s series B--------1968	------	‡107¾	108	------	108	Jan	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	86	86	86½	19,000	86	Feb	91	Jan
4s series D---------1961	88⅝	88	89¼	23,000	88	Feb	90¾	Jan
§♦Peoples Lt & Pr 5s_1979	7	7	8	24,000	7	Jan	10¼	Jan
Phila Elec Pow 5½s--1972	------	112½	112⅞	17,000	111	Jan	112⅞	Feb
Phila Rapid Transit 6s 1962	------	76¼	76¼	1,000	76¼	Feb	78	Jan
Piedm't Hydro El 6½s_'60	56	56	56⅛	5,000	56	Jan	60¼	Jan
Pittsburgh Coal 6s---1949	------	107	108	2,000	106	Jan	108	Feb
Pittsburgh Steel 6s---1948	96¾	96¾	97	10,000	96¾	Feb	100	Jan
♦Pomeranian Elec 6s_1953	19½	19½	19½	5,000	19	Jan	19½	Feb
Portland Gas & Coke 5s '40	53	50½	53	3,000	48	Jan	58	Jan
Potomac Edison 5s E_1956	------	106¾	107	20,000	106	Jan	107½	Jan
4½s series F--------1961	------	107½	107⅝	9,000	107½	Feb	107⅝	Jan
Potrero Sug 7s stmpd_1947	------	60	60½	4,000	57	Jan	65	Jan
Power Corp (Can)4½s8B '59	------	‡199½	101½	------	100⅛	Jan	100¾	Jan
♦Prussian Electric 6s_1954	------	20⅝	20⅝	2,000	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	133½	132¾	133½	31,000	130	Jan	133½	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	111	111	111	6,000	110¾	Jan	111¾	Jan
5s series C---------1966	------	‡104½	108½	------	105½	Jan	106	Jan
4½s series D--------1978	------	103⅜	103½	15,000	103¼	Jan	104⅛	Jan
4½s series E--------1980	------	104	104½	11,000	104	Jan	104½	Feb
1st & ref 4½s ser F_1981	104	103½	104	34,000	102⅞	Jan	104	Jan
4½s series I--------1960	------	104⅝	105	7,000	104⅝	Feb	106	Jan
Pub Serv of Oklahoma—								
4s series A---------1966	------	99	100	40,000	99	Feb	101½	Jan
Puget Sound P & L 5½s '49	63	62½	64¾	57,000	61½	Jan	69¼	Jan
1st & ref 5s series C_1950	------	61	61¼	4,000	61	Jan	65½	Jan
1st & ref 4½s ser D_1950	56¼	56	57½	6,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	------	‡92	94¾	------	85¾	Jan	93½	Jan
♦Ruhr Gas Corp 6½s_1953	------	25½	26	7,000	25½	Feb	26⅜	Jan
♦Ruhr Housing 6½s--1958	------	‡22	26¼	------	21⅝	Jan	21⅝	Jan
Safe Harbor Water 4½s_'79	109	109	109	5,000	108¾	Jan	109½	Jan
§♦St L Gas & Coke 6s_1947	10	10	10¼	7,000	10	Feb	11½	Jan
San Antonio P S 5s B_1958	------	103⅛	103½	31,000	102⅛	Jan	103⅛	Jan
San Joaquin L & P 6s B '52	------	‡103¼	104	------	------		------	
Sauda Falls 5s--------1955	------	‡111⅛	112	------	------		------	
♦Saxon Pub Wks 6s--1937	------	‡23⅛	28	------	25	Jan	25	Jan
♦Schulte Real Est 6s--1951	24	22⅝	24	3,000	21⅜	Jan	24	Feb
Scripp (E W) Co 5½s_1943	------	101	102	5,000	100¼	Jan	102	Jan
Scullin Steel 3s--------1951	------	‡43½	46	------	43	Jan	50	Jan
Servel Inc 5s---------1948	------	107	107	1,000	107	Feb	107¼	Jan
Shawinigan W & P 4½s '67	------	103¼	104	24,000	103¼	Jan	104¾	Jan
1st 4½s series B---1968	103¾	103⅜	103¾	22,000	103⅜	Jan	104¼	Jan
1st 4½s series D---1970	------	103¾	103⅞	2,000	103⅛	Jan	104¼	Jan
Sheridan Wyo Coal 6s_1947	------	58	58¼	6,000	58	Jan	63¾	Jan
Sou Carolina Pow 5s_1957	------	75½	75½	3,000	73½	Jan	77½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Southeast P & L 6s---2025	83¼	83	85	50,000	82	Jan	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	106⅛	106⅛	106¼	50,000	106	Jan	106¾	Jan
Ref M 3¾s_May 1 1960	------	104⅛	104⅝	31,000	104¼	Jan	105¼	Jan
Ref M 3¾s B_July 1 '60	------	104¼	104⅞	8,000	104¼	Jan	105⅜	Jan
1st & ref mtge 4s----1960	------	108	108½	9,000	107¾	Jan	109¼	Jan
Sou Counties Gas 4½s 1968	------	104	104¼	45,000	104	Jan	105½	Jan
Sou Indiana Ry 4s----1951	51	50	51½	28,000	50	Jan	56¾	Jan
S'western Assoc Tel 5s 1961	88½	88½	92	3,000	88½	Feb	95	Jan
S'western Lt & Pow 5s 1957	97¾	96	97¾	4,000	95½	Jan	98¾	Jan
So'west Pow & Lt 6s---2022	------	‡66	72	------	69	Jan	79	Jan
So'west Pub Serv 6s--1945	------	100	100	10,000	100	Feb	105¼	Jan
§♦Stand Gas & Elec 6s 1935	44	43½	45	15,000	43½	Feb	54¾	Jan
♦Certificates of deposit	44	44	45¾	19,000	44	Jan	55	Jan
♦Convertible 6s----1935	------	44	44¾	16,000	44	Jan	55	Jan
♦Certificates of deposit	44	44	45	8,000	44	Jan	55	Jan
Debenture 6s------1951	44	44	46¼	17,000	44⅛	Feb	56	Jan
Debenture 6s_Dec 1 1966	43½	43½	45¾	20,000	43½	Jan	56	Jan
Standard Investg 5½s 1939	------	68⅛	68¼	5,000	68⅛	Feb	72½	Jan
§Standard Pow & Lt 6s1957	41½	41	44½	63,000	41	Jan	54¼	Jan
♦Starrett Corp Inc 5s_1950	------	24⅛	26	10,000	21⅞	Jan	28	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	44¼	44¼	44¼	1,000	43	Jan	45	Jan
2d stamped 4s------1946	41¼	41¼	42	4,000	39	Jan	42¼	Jan
Super Power of Ill 4½s_'68	------	105½	106	3,000	105	Jan	106½	Jan
1st 4½s----------1970	------	106	106	8,000	105	Jan	106	Jan
Tennessee Elec Pow 5s 1956	------	67½	67½	3,000	67½	Jan	78	Jan
Tenn Public Service 5s 1970	57¼	57¼	57¼	2,000	57¼	Feb	63¾	Jan
Terni Hydro-El 6½s_1953	------	58¼	58½	3,000	57	Jan	60½	Jan
Texas Elec Service 5s_1960	86¼	86¼	94½	101,000	86¼	Feb	100½	Jan
Texas Power & Lt 5s_1956	100½	100½	103½	104,000	100½	Feb	104⅜	Jan
6s series A----------2022	------	97	97	1,000	94	Jan	99¾	Jan
Tide Water Power 5s--1979	------	83	83	1,000	82¾	Jan	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s------1962	107½	107½	108½	53,000	107½	Feb	108⅜	Jan
Twin City Rap Tr 5½s '52	57½	56½	60¼	41,000	56½	Feb	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp_1950	------	43	46	7,000	40	Jan	47	Jan
United Elec N J 4s----1949	------	114¾	114¾	5,000	114	Jan	114¾	Jan
United El Serv 7s------1956	------	58	59	7,000	57	Jan	60	Jan
♦United Industrial 6½s_'41	------	‡23	25	------	24½	Jan	24½	Jan
♦1st s f 6s---------1945	------	27½	27½	3,000	23	Jan	27½	Feb
United Lt & Pow 6s----1975	59½	57	60	38,000	57	Jan	72¾	Jan
6½s----------1974	------	58	61½	41,000	58	Jan	75	Jan
5½s----------1959	95	95	95½	22,000	95	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	------	67	70	17,000	67	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A----------1952	99	99	100	21,000	99	Feb	106⅛	Jan
6s series A----------1973	------	54½	58	30,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A--2022	68	68	70	3,000	68	Feb	78	Jan
4½s----------1944	------	79¾	80	2,000	79¾	Feb	82	Jan
Va Pub Serv 5½s A--1946	84	83¼	85	14,000	83¼	Feb	90¾	Jan
1st ref 5s series B---1950	83	81	83½	9,000	81	Feb	85	Jan
6s----------1946	78	77½	78	3,000	75	Jan	80	Jan
Waldorf-Astoria Hotel—								
♦5s income deb------1954	15	15	16	52,000	14¾	Jan	17¼	Jan
Wash Gas Light 5s---1958	105¼	105¼	105⅝	11,000	105	Jan	105½	Jan
Wash Ry & Elec 4s---1951	------	‡107¼	----	------	106¾	Jan	107¼	Jan
Wash Water Power 5s 1960	------	104¼	105	9,000	104¼	Feb	106	Jan
West Penn Elec 5s---2030	------	101	101	2,000	100	Jan	102	Jan
West Penn Traction 5s '60	100½	100½	100½	5,000	100½	Feb	103½	Jan
West Texas Util 5s A 1957	82	82	83¾	41,000	80¼	Jan	89⅝	Jan
West Newspaper Un 6s '44	37½	37½	38	6,000	36¾	Jan	39⅞	Jan
West United G & E 5½s '55	104¾	104¾	105	16,000	104½	Jan	105½	Jan
Wheeling Elec Co 5s--1941	------	‡107½	----	------	107⅜	Jan	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	105¾	105¾	1,000	105½	Jan	106	Jan
Wisc Pow & Lt 4s----1966	------	92	93	9,000	91¼	Jan	96½	Jan
Yadkin River Power 5s '41	104	104	105	50,000	104	Feb	105	Jan
♦York Rys Co 5s------1937	72½	72½	72½	1,000	70	Jan	73	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
♦20-year 7s---------1946	------	‡20⅛	23	------	17¾	Jan	23	Jan
♦20-year 7s---------1947	------	‡20⅛	23	------	20	Jan	23	Jan
♦Baden 7s-----------1951	------	‡19¼	30	------	21	Jan	21	Jan
Buenos Aires (Province)—								
♦7s stamped --------1952	------	‡70	80	------	------		------	
♦7½s stamped -------1947	------	‡70	85	------	80	Jan	80¼	Jan
♦Cauca Valley 7s------1948	------	8¾	8¾	3,000	7	Jan	9	Jan
Cent Bk of German State &								
♦Prov Banks 6s B---1951	------	‡22	26	------	25⅝	Jan	27	Jan
♦6 series A--------1952	------	‡22	26	------	25	Jan	25	Jan
Danish 5½s----------1955	------	‡101	101¾	------	100½	Jan	101¼	Jan
5s----------1953	------	‡99½	104	------	100½	Jan	100½	Jan
Danzig Port & Waterways								
External 6½s--------1952	------	58	58	2,000	54	Jan	58	Jan
♦German Con Munic 7s '47	------	19¾	20½	3,000	19¾	Jan	21½	Jan
♦Secured 6s---------1947	21	21	21	4,000	19¾	Jan	21¼	Jan
♦Hanover (City) 7s----1939	------	‡20	23	------	20	Jan	21⅝	Jan
♦Hanover (Prov) 6½s_1949	------	‡18	21⅜	------	19	Jan	20⅝	Jan
♦Lima (City) Peru 6½s_'58	------	‡11	16½	------	12	Jan	13¼	Jan
♦Maranhao 7s--------1958	------	17½	17½	1,000	16½	Jan	17½	Feb
♦Medellin 7s series E_1951	------	‡7½	8½	------	7½	Jan	7½	Jan
♦Mendoza 4s stamped_1951	65	65	70	2,000	65	Feb	72	Jan
Mtge Bk of Bogota 7s_1947								
♦Issue of May 1927-----	------	‡20⅛	23	------	22	Jan	22¾	Jan
♦Issue of Oct 1927-----	------	‡20⅜	23	------	16½	Jan	23	Jan
♦Mtge Bk of Chile 6s_1931	------	15	15	1,000	14½	Jan	15⅞	Jan
6s stamped---------1931	------	‡12⅛	18	------	------		------	
Mtge Bk of Denmark 5s '72	------	100	100	4,000	98¾	Jan	100	Jan
♦Parana (State) 7s----1958	------	9	9¼	4,000	9	Feb	10½	Jan
♦Rio de Janeiro 6½s--1959	8¼	8¼	9¼	7,000	8¼	Feb	10½	Jan
♦Russian Govt 6½s----1919	------	‡⅝	⅞	------	⅝	Jan	⅝	Jan
♦6½s certificates---1919	------	⅛	⅛	60,000	⅛	Jan	⅝	Jan
♦5½s----------1921	------	¾	¾	10,000	¾	Jan	¾	Jan
♦5½s certificates---1921	------	‡⅛	⅝	------	⅛	Jan	⅛	Jan
♦Santa Fe 7s stamped_1945	------	$55	64	------	61¾	Jan	65	Jan
♦Santiago 7s---------1949	13	13	13¼	17,000	11¾	Jan	13¼	Feb
♦7s----------1961	------	13	13¼	2,000	11¼	Jan	13¼	Feb

* 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.

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; "ecns," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock, "v t c," voting trusto ertificates "w i," when issued; "w w," with warrants "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 4

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	90	---	65 West 39th Street Bldg—Certificates of deposit	20	21
Bryant Park Bldg 6½s 1945	20	---	10 East 40th St Bldg 5s 1953	77	---
11 West 42d St 6½s 1945	29	---	250 W 39th St Bldgs 6s '37	12	---
Internat Commerce Bldg—6½s	5½	---			
Park Place Dodge Corp—Income bonds v t c	6	---			

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. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low*		*High*	
Arundel Corp *	15⅝	15⅛	16⅛	607	15⅛	Feb	17⅝	Jan
Atl Coast Line (Conn) 50	------	23	25½	70	23	Feb	28	Jan
Balt Transit Co com v t c *	------	½	¾	1,439	½	Feb	1	Jan
1st pref v t c *	1⅝	1½	2⅛	4,453	1½	Feb	2¼	Jan
Black & Decker com *	12⅝	12⅝	14⅛	380	12⅝	Feb	17⅝	Jan
Consol Gas E L & Pow *	62¼	62¼	65	700	62¼	Feb	70	Jan
5% preferred 100	------	114¾	114½	4	113¾	Jan	114½	Jan
Eastern Sugar Assoc—Preferred 1	------	16½	16½	25	16	Jan	18½	Jan
Fidelity & Deposit 20	------	100¾	102¼	115	91¾	Jan	104½	Jan
Fide & Guar Fire Corp 10	------	32¾	34½	225	32⅜	Feb	35⅛	Jan
Finance Co of Am A com 5	------	9⅞	9⅞	12	9¾	Jan	9⅞	Feb
Houston Oil pref 100	------	14⅞	15½	1,010	14½	Jan	17½	Jan
Mfrs Finance 1st pref 25	6¾	6¾	6¾	6	6¾	Feb	7	Jan
2d preferred *	½	½	⅝	43	½	Feb	⅝	Jan
Mar Tex Oil 1	2¾	2¾	2⅞	4,625	2⅝	Feb	3	Jan
Common class A	------	2¼	2⅝	3,300	2¼	Feb	2⅞	Jan
Merch & Miners Transp *	14	14	15	16	14	Feb	16¾	Jan
Mt Ver-Wdb Mills pref 100	------	46¼	47	56	46¼	Jan	47½	Jan
New Amsterdam Casualty 5	10¼	9⅞	10⅝	329	9¾	Jan	11¾	Jan
No American Oil com 1	1½	1⅜	1½	1,580	1¼	Jan	1⅝	Jan
Penna Wat & Pow com *	------	69	70	17	69	Feb	75	Jan
Phillips Packing pref 100	------	72	72	10	72	Jan	72	Jan
U S Fidelity & Guar 2	13⅝	13⅜	13¾	1,972	13⅜	Jan	15⅞	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	21½	23	$17,000	21½	Jan	23¾	Jan
A5 s flat 1975	------	24½	25½	5,150	24½	Jan	27	Jan
Finance Co of Amer 4% '42	------	96¾	97	9,000	96¾	Feb	97	Jan
Read Drug & Chem 5½s '45	------	102	102	2,000	101¾	Jan	102	Feb

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. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low*		*High*	
Amer Pneumatic Service—Common *	------	60c	60c	100	51c	Jan	60c	Jan
1st preferred 50	------	14⅛	14⅛	10	13	Jan	14⅛	Feb
6% preferred 50	1⅜	1⅜	1⅜	60	1⅜	Feb	1½	Jan
Amer Tel & Tel 100	132	129⅝	142⅜	10,336	129⅝	Feb	149⅝	Jan
Bigelow-Sanf Carp pref 100	------	88	88	20	88	Feb	94	Jan
Boston & Albany 100	95	92	96	264	91½	Jan	108½	Jan
Boston Edison Co 100	115	115	119	766	115	Feb	122½	Jan
Boston Elevated 100	39½	39½	51¼	240	48½	Jan	56	Jan
Boston-Herald-Traveller *	19	19	20¼	470	19	Jan	20½	Jan
Boston & Maine—Common 100	------	3⅞	3⅞	22	3¼	Jan	3⅞	Jan
Preferred stamped 100	------	2½	2½	30	2½	Jan	2⅝	Jan
Prior preferred 100	9½	8	10	815	8	Feb	12	Jan
Cl A 1st preferred 100	2⅜	2⅜	2⅜	20	2⅜	Feb	2⅜	Feb
Class A 1st pref stpd 100	3	3	3½	247	3¼	Jan	3¾	Jan
Class B 1st pref std 100	------	3	3	100	3	Feb	4¼	Jan
Cl C 1st pref stamped 100	3	2	3	130	2	Feb	3½	Jan
Cl C 1st preferred 100	------	3	3	11	3	Feb	3	Feb
Cl D 1st pref stpd 100	------	4	5	83	4	Feb	5	Jan
Cl D 1st preferred 100	------	2	3	50	2	Feb	3	Feb
Boston Personal Prop Tr *	9½	9½	10½	237	9½	Feb	12½	Jan
Calumet & Hecla 25	------	7½	8¼	315	6¼	Jan	10¾	Jan
Copper Range 25	5¼	5¼	5¾	853	4½	Jan	7¾	Jan
East Gas & Fuel Assn—Common *	------	2⅝	2¾	27	2⅝	Feb	3	Jan
4½% prior preferred 100	49	49	49⅝	111	49	Jan	51½	Jan
6% preferred 100	------	26	27¾	55	26	Feb	30⅞	Jan
East Mass St Ry—1st preferred 100	------	16	23	116	16	Jan	23	Feb
East Steamship Lines com *	------	3½	3½	10	2¾	Jan	3¾	Jan
Employers Group *	16⅛	16	16¾	237	15¾	Jan	18	Jan
General Capital Corp *	27	27	27⅞	555	27	Feb	30	Jan
Georgian Ind cl A pref 20	------	1½	1½	40	1½	Feb	1½	Feb
Gilchrist Co *	------	6¾	7¼	110	6¾	Feb	7¾	Jan
Gillette Safety Razor *	9¾	9¾	9⅞	193	9¾	Feb	10⅝	Jan
Hathaway Bakeries—Class B *	------	35c	35c	10	27c	Jan	35c	Jan
Isle Royal Copper Co 25	------	1⅜	1¾	450	1	Jan	1¾	Feb

For footnotes see page 890.

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*		*High*	
Maine Central—Common 100	7	6½	8⅛	135	6½	Jan	9	Jan
5% cum preferred 100	------	18	18⅛	20	18	Jan	22	Jan
Mergenthaler Linotype *	------	22⅝	23	490	22⅝	Jan	24½	Jan
Narragansett Racing Ass'n Inc 1	4⅝	4⅝	5¼	2,760	3⅝	Jan	5¾	Jan
Natl Service Co com v t c 1	------	10c	10c	66	10c	Jan	⅛	Jan
National Tunnel & Mines *	1¾	1¾	1⅞	45	1¾	Jan	2⅛	Jan
New England Tel & Tel 100	90	90	98	991	90	Feb	102	Jan
N Y N H & H RR 100	------	2¼	2¾	98	2	Jan	2⅞	Jan
North Butte 2.50	55c	50c	55c	3,250	42c	Jan	79c	Jan
Old Colony RR 100	------	4¼	4½	55	4¼	Jan	5	Jan
Pacific Mills Co *	------	13	13	10	13	Feb	16½	Jan
Pennsylvania RR 50	20½	20½	21¾	570	20	Jan	24⅝	Jan
Reece Button Hole Mach 10	------	19	20	28	19	Feb	20	Jan
Shawmut Assn T C *	9¼	9¼	9½	665	9	Jan	10¼	Jan
Stone & Webster *	8½	8	9	682	7⅞	Jan	11⅞	Jan
Torrington Co (new) *	25½	25¼	26	870	25¼	Jan	27	Jan
Union Twist Drill Co 5	19	19	20	85	19	Feb	20	Jan
United Shoe Mach Corp 25	69½	68½	75½	887	68½	Feb	77⅛	Jan
Preferred 25	39¾	39¾	41¾	23	38⅞	Jan	41¾	Jan
Utah Metal & Tunnel 1	95c	90c	97c	1,100	90c	Jan	1⅛	Jan
Venezuela Holding Corp 1	------	1	1¼	50	1	Feb	1¼	Feb
Waldorf System *	7¼	7¼	7⅝	345	7	Jan	8⅞	Jan
Warren Bros Co *	2⅞	2⅞	3⅜	495	2⅞	Feb	4½	Jan
Warren (S D) Co *	------	21½	23	25	20	Jan	23	Feb
Bonds—								
Eastern Mass St. Ry—Series B 5s 1948	63	63	63	$3,000	63	Jan	75	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. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low*		*High*	
Abbott Laboratories—Common (new) *	------	37	37¼	150	36½	Jan	39½	Jan
Adams Mfg (J D) com *	8⅛	8	8⅛	200	7⅞	Jan	9	Jan
Adams Oil & Gas Co com *	5½	5½	5½	1,050	5	Jan	7⅜	Jan
Advance Alum Castings 5	------	3¾	4	450	3⅝	Jan	4¾	Jan
Aetna Ball Bearing com 1	------	6¼	7	450	6¼	Jan	7½	Jan
Allied Laboratories com *	------	9	9	100	9	Feb	11¼	Jan
Allied Products—Common 10	------	7	7	150	7	Jan	9	Jan
Amer Pub Serv pref 100	------	52	53	430	52	Feb	56	Jan
Armour & Co common 5	5½	5½	5¾	3,300	5½	Jan	6⅞	Jan
Aro Equip Corp com 1	------	6¼	6¼	200	6¼	Jan	6¾	Jan
Asbestos Mfg Co com 1	1	1	1⅛	100	1	Jan	1⅜	Jan
Associates Invest Co com 4	------	34	34⅝	200	32½	Jan	36¼	Jan
Athey Truss Wheel cap *	------	4¼	4½	1,050	3¾	Jan	4¾	Jan
Automatic Prod com 5	1½	1½	1¾	350	1½	Jan	1¾	Jan
Barber Co (W H) com 1	------	13½	13½	100	12	Jan	13½	Jan
Barlow & Seelig Mfg A com 5	------	9	9	50	9	Jan	10½	Jan
Bastian-Blessing Co com *	11½	11¼	11½	350	11	Jan	13	Jan
Belden Mfg Co com 10	10	10	10¼	1,000	10	Jan	13	Jan
Bendix Aviation com 5	11½	11¼	12¼	850	11¼	Jan	14⅞	Jan
Berghoff Brewing Co 1	6½	6½	7	800	6½	Feb	8	Jan
Binks Mfg Co capital 1	------	5½	6	100	5¾	Jan	6¾	Jan
Bliss & Laughlin Inc cap 5	18	17	18½	800	16¾	Jan	22½	Jan
Borg Warner Corp—(New) com 5	22¾	21½	23¼	4,250	21½	Feb	28½	Jan
Brach & Sons (E J) cap *	12¾	12¾	12¾	50	12¾	Feb	13½	Jan
Brown Fence & Wire com 1	6	6	6¾	350	5¾	Jan	7	Jan
Class A *	------	19	20	100	19	Jan	22¼	Jan
Bruce Co (E L) com *	7½	7½	8½	900	7½	Feb	9½	Jan
Burd Piston Ring com 1	------	4¾	4½	100	4	Jan	5½	Jan
Butler Brothers 10	7¾	6¾	7¾	1,050	6¾	Jan	8½	Jan
5% conv preferred 30	19½	19½	20	250	18¾	Jan	21	Jan
Castle (A M) common 10	------	20½	21	200	19	Jan	25	Jan
Central Illinois Sec—Convertible preferred *	------	5½	6	100	5	Jan	6½	Jan
Cent Ill Pub Serv pref *	47	47	47½	120	46½	Jan	50¾	Jan
Central S W—Common 1	1½	1½	1¾	750	1½	Feb	2¼	Jan
Preferred *	------	30	30½	140	30	Jan	31¾	Jan
Prior lien pref *	95	94	95⅝	2,410	92	Jan	97	Jan
Chain Belt Co com *	------	12¼	13	200	12¼	Feb	14	Jan
Chicago Corp common *	1⅞	1⅞	2⅛	6,850	1⅞	Feb	2⅛	Jan
Preferred *	31	31	32	550	31	Feb	33½	Jan
Chic Flexible Shaft com 5	46⅛	43	46⅛	600	38½	Jan	46¼	Jan
Chic & N West Ry com 100	1¼	1¼	1⅜	200	1	Jan	1⅝	Jan
Chic Rivet & Mach cap 4	------	8⅞	8⅞	10	8⅞	Feb	10	Jan
Chicago Towel Co conv pf *	------	100	100	10	100	Jan	100	Jan
Common capital *	------	65	65	50	61½	Jan	65	Feb
Chicago Yellow Cab Co *	------	9¼	9½	100	9¼	Feb	12¾	Jan
Cities Service Co com *	1¾	1¾	1⅞	4,500	1¾	Jan	2	Jan
Coleman Lamp & Stv com *	------	28	28	20	27	Jan	30	Jan
Commonwealth Edison—New 25	23¼	22⅞	24¾	11,800	22⅞	Feb	27½	Jan
Compressed Ind Gases cap *	------	20	20¾	400	17	Jan	25	Jan
Consolidated Biscuit com 1	4	4	4¾	700	3½	Jan	4¾	Feb
Consumers Co—V t c part shs pref 50	------	5	5½	40	5	Jan	6¼	Jan
Common def shs v t c A 50	------	1⅝	1⅝	100	1½	Jan	2¾	Jan
Common pt shs v t c B *	------	¾	¾	90	¾	Feb	1	Jan
Continental Steel pref 100	------	98	98	10	97½	Jan	98	Jan
Cord Corp cap stock 5	1⅝	1⅝	1¾	1,100	1⅝	Jan	2¼	Jan
Cunningham Dr Stores 2½	13¼	13¾	14¾	400	13¾	Feb	15¾	Jan
Dayton Rubber Mfg com *	------	8⅝	9	300	8	Jan	10¾	Jan
Cumul cl A pref 35	20	20	20	50	20	Jan	20	Jan
Decker & Cohn com 10	------	2⅞	2⅞	200	2¾	Jan	3½	Jan
Deep Rock Oil conv pref *	18½	18½	18½	20	18½	Feb	18½	Feb
Dixie Vortex Co—Common *	16	16	16¾	100	15½	Jan	16¾	Jan
Dodge Mfg Corp com *	10¾	10¾	11½	300	10¾	Feb	14½	Jan
Eddy Paper Corp (The) *	------	19	20¼	150	19	Jan	20½	Jan
Elec Household Util cap 5	------	3¼	3½	600	3¼	Jan	4¼	Jan
Elgin Nat Watch 15	------	21	22	550	21	Feb	24	Jan
FitzSim&Conn(D&P) com *	------	5½	6	400	5½	Feb	7	Jan
Fuller Mfg Co com 1	------	2¼	2¼	300	2¼	Jan	2¾	Jan
Gardner Denver Co—New common *	12	12	13	600	11¾	Jan	16	Jan
General Candy Corp cl A 5	------	9½	9½	150	9½	Jan	10½	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Gen Finance Corp com 1	3¾	3⅝	3⅞	1,150	3⅝ Feb		4¼ Jan	
Gen Household Util—								
Common	2⅛	2	2⅛	3,100	2 Feb		2¾ Jan	
Godchaux Sugar Inc—								
Class B *	------	12	12	150	12 Feb		14 Jan	
Goldblatt Bros Inc com *	19½	18	22	1,300	18 Feb		23½ Jan	
Gossard Co (H W) com *	------	8	8	200	7⅞ Jan		8¾ Jan	
Great Lakes D & D com *	13	13	14	1,700	13 Jan		15 Jan	
Harnischfeger Corp com 10	6	6	6	90	6 Feb		7½ Jan	
Helleman Brew Co G cap 1	5½	5¼	5⅝	700	5¼ Jan		7 Jan	
Hein Werner Motor Parts 3	------	5¼	5¼	100	5 Jan		6¼ Jan	
Hibb Spencer Bart com 25	------	44	44½	40	41¼ Jan		45 Jan	
Hormel & Co com A *	18	17¾	18	200	16¾ Jan		21 Jan	
Houdaille-Hershey cl B *	8⅝	8⅝	8⅝	50	8¼ Jan		11¾ Jan	
Hubbell (Harvey) Inc com 5	10½	10½	10½	100	10½ Feb		11 Jan	
Hupp Motor com (new) 1	1⅛	1⅛	1⅛	100	1⅛ Jan		2 Jan	
Ill North Util pref 100	105½	105	106½	60	105 Jan		108 Jan	
Indep Pneum Tool v t c *	24	24	24⅞	100	24 Feb		29 Jan	
Indiana Steel Prod com 1	5	5	5	150	5 Jan		7 Jan	
Interstate Power $6 pref *	3½	3½	3½	50	3¼ Jan		4 Jan	
Iron Fireman Mfg v t c *	14	14	15	350	14 Feb		15½ Jan	
Jarvis (W B) Co cap 1	15½	15	15½	100	14½ Jan		18¾ Jan	
Jefferson Electric Co com *	------	21	21¾	100	20½ Jan		23⅝ Jan	
Joslyn Mfg & Sup com 5	------	40	40	50	40 Jan		40½ Jan	
Katz Drug Co com 1	4⅝	4⅝	4⅝	50	4 Jan		5½ Jan	
Kellogg Switch & Sup com *	5¾	5⅝	6¼	150	5⅝ Feb		7¼ Jan	
Ken-Rad T & Lamp com A *	------	10	10	100	10 Jan		12 Jan	
Kentucky Util jr cum pf 50	------	25	25	70	25 Jan		28½ Jan	
6% preferred 100	------	55	55½	100	55 Feb		60½ Jan	
Keriyn Oil Co cl A com 5	3¾	3¾	3¾	650	3¾ Jan		4¼ Jan	
Kingsbury Breweries cap 1	------	⅞	⅞	250	⅞ Jan		1 Jan	
La Salle Ext Univ com 5	2½	2½	2⅝	450	2½ Jan		3 Jan	
Leath & Co—								
Common *	3¾	2¾	3¾	250	2¾ Jan		4 Jan	
Cumulative preferred *	------	19⅞	19⅞	20	19⅞ Feb		22½ Jan	
Le Roi Co com 10	------	8¾	8¾	100	8¾ Jan		9⅞ Jan	
Libby McN & Libby 10	7⅞	7⅞	8	300	7½ Jan		9 Jan	
Lincoln Printing Co—								
Common *	------	3¼	3½	100	3 Jan		4 Jan	
Lindsay Lt & Chem com 10	------	2¼	2¾	400	2¼ Feb		2½ Jan	
Lion Oil Ref Co com *	19¾	19½	20	400	19½ Feb		25 Jan	
Loudon Packing com *	2	2	2	300	2 Jan		2¼ Jan	
Lynch Corp com 5	34	34	34	300	34 Feb		34 Feb	
Manhatt-Dear'n Corp com *	¾	¾	¾	100	¾ Feb		1¼ Jan	
Marshall Field com *	8	7¾	8⅜	3,450	7⅝ Jan		9¾ Jan	
Mer & Mfrs Sec cl A com 1	3¾	3⅝	4	3,150	3⅝ Feb		4¾ Jan	
Mickelberry's Food Prod—								
Common 1	------	2¾	2⅞	1,000	2⅝ Jan		3 Jan	
Middle West Corp cap 5	5	4⅞	5½	5,500	4⅝ Jan		7 Jan	
Stock purchase warrants	------	1⅛	1¼	1,200	1¼ Jan		2 Jan	
Midland United Co—								
Common *	¼	¼	¼	2,050	¼ Jan		⅜ Jan	
Conv preferred A *	3	3	3½	500	3 Feb		5 Jan	
Midland Util—								
7% prior lien 100	------	1¾	1¾	20	1⅝ Jan		2 Jan	
Miller & Hart Inc conv pf *	4¾	3¾	4⅞	680	2⅞ Jan		4⅞ Feb	
Modine Mfg Co com *	------	23	23	150	21¾ Jan		27½ Jan	
Montg Ward & Co cl A *	134	131	134	120	131 Jan		140 Jan	
Nachman Springfld com *	------	7¾	7¾	100	7¾ Feb		7¾ Feb	
Natl Republic Inv Tr pref *	------	3¼	3¼	50	3¼ Jan		3¼ Jan	
National Standard com 10	21	21	21¼	850	20 Jan		23½ Jan	
National Un Radio com 1	------	¾	⅞	600	¾ Jan		⅞ Jan	
Noblitt-Sparks Ind com 5	------	18½	20	950	18½ Jan		23¼ Jan	
North Amer Car com 20	------	2½	2⅝	150	2¾ Jan		2⅝ Jan	
Northwest Bancorp com *	7	7	7¼	1,350	6½ Jan		8¾ Jan	
Northwest Util 7% pref 100	9¼	9¼	10	80	9½ Feb		11 Jan	
Ontario Mfg Co com *	------	9¼	9¼	20	9¼ Feb		13 Jan	
Parker Pen Co (The) com 10	14	14	14	200	14 Jan		14½ Jan	
Peabody Coal Co cl B con *	------	¾	⅞	1,000	¾ Jan		1 Jan	
Penn Elec Switch conv A 10	------	12½	12⅝	100	12½ Jan		13 Jan	
Penn Gas & Elec com *	8	8	8⅞	250	8 Feb		9⅞ Jan	
Pictorial Paper Pkg com 5	4	4	4½	250	4 Feb		4⅞ Jan	
Pines Winterfront com 1	------	⅞	1⅛	400	⅞ Jan		1¼ Jan	
Potter Co (The) com 1	------	1	1	300	1 Jan		1½ Jan	
Quaker Oats Co com *	96½	96½	97	160	95½ Jan		100¾ Jan	
Preferred 100	------	140	141	270	137 Jan		141 Feb	
Raytheon Mfg—								
Common v t c 50c	------	2⅜	2⅜	100	2 Jan		2⅝ Jan	
6% preferred v t c 5	¾	¾	¾	200	¾ Jan		1¾ Jan	
Reliance Mfg Co com 10	10	9¾	10¼	260	9¾ Feb		11¼ Jan	
Preferred 100	------	97	97	10	97 Jan		99 Jan	
Rollins Hos Mills—								
Common 1	1	1	1	1,000	⅞ Jan		1¼ Jan	
St Louis Natl Stkyds cap *	63¾	63¾	63¾	------	58 Jan		63¾ Jan	
Sangamo Electric Co *	------	23½	23½	50	23½ Feb		27 Jan	
Sears Roebuck & Co com *	57	54½	57	150	54¼ Feb		63½ Jan	
Serrick Corp cl B com 1	4⅛	4⅛	4⅝	750	4 Jan		5⅜ Jan	
Signode St Strap Co—								
Common *	11	10	13	350	10 Feb		17½ Jan	
So Bend Lathe Wks cap 5	16	16	17	600	14 Jan		17 Feb	
South Colo Pow A com 25	------	2	2½	100	2 Jan		2⅛ Jan	
Southw Gas & El 7% pf 100	------	98	98	10	98 Jan		100 Jan	
Southwstn Lt & Pow pref *	------	73	73	70	72 Jan		73 Feb	
Standard Dredge com *	2½	2⅜	2¾	600	2⅜ Jan		3¼ Jan	
Convertible preferred 20	10	10	11¼	600	10 Feb		13 Jan	
Sunstrand Mach Tool com 5	------	10	10½	250	9¼ Jan		13 Jan	
Swift International 15	24	24	24½	950	23⅝ Jan		27 Jan	
Swift & Co 25	17½	17	17¾	700	16¾ Jan		18⅞ Jan	
Trane Co (The) com 2	------	14¼	14½	150	14¼ Feb		16 Jan	
Utah Radio Products com *	1⅜	1⅜	1⅜	550	1⅜ Jan		1¾ Jan	
Util & Ind Corp com 5	------	⅜	⅜	50	⅜ Jan		½ Jan	
Convertible pref 7	1⅝	1½	1⅝	500	1½ Jan		1¾ Jan	
Viking Pump Co com *	------	17½	17½	10	16 Jan		18 Jan	
Wahl Co (The) com *	1⅛	1⅛	1⅛	500	1⅛ Jan		1¾ Jan	
Walgreen Co common *	18¼	18¼	19¼	1,400	18¼ Jan		20⅜ Jan	
Wieboldt Stores Inc com *	11	10½	11	350	10½ Jan		12½ Jan	
Cumul prior pref *	------	79¾	79¾	50	76 Jan		79¾ Feb	
Williams Oil-O-Matic com *	------	3¼	3¼	100	3¼ Jan		4⅜ Jan	
Wisconsin Bank shs com *	------	4½	4⅝	200	4½ Jan		5½ Jan	
Woodall Indust com 2	------	4¼	4¼	100	3¼ Jan		5¼ Jan	
Zenith Radio Corp com *	12¾	12⅛	14⅛	2,850	12⅛ Feb		17½ Jan	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Cin Advertising Prod *	7	7	7	50	6¼ Jan		7 Jan	
Cin Gas & Elect pref 100	99½	99	99½	75	97⅞ Jan		100¼ Jan	
Cincinnati Street Ry 50	4¾	4½	4¾	93	4⅜ Jan		5 Jan	
Cincinnati Telephone 50	77½	77½	78	109	75 Jan		80 Jan	
Cin Union Stock Yard *	13	13	13	65	13 Jan		13 Jan	
Dow Drug *	5	5	5	100	4½ Jan		5½ Jan	
Eagle-Picher Lead 10	11	10½	11	200	9¼ Jan		12½ Jan	
Gibson Art *	25	25	25	54	24 Jan		25½ Jan	
Goldsmith *	7	7	7	100	7 Jan		7 Jan	
Hobart A *	31¼	31¼	31½	26	31 Jan		32½ Jan	
Julian & Kokenge *	25	25	25	5	25 Jan		25 Jan	
Kahn common *	8½	8½	8½	15	8 Jan		8½ Feb	
Kroger *	15½	15½	15½	85	15 Jan		17⅛ Jan	
Little Miami spl 50	49	49	49	18	49 Feb		49 Feb	
Procter & Gamble *	46½	46⅛	48	93	45⅝ Jan		50⅝ Jan	
5% preferred 100	117	117	117	15	117 Feb		117 Feb	
Rapid *	24½	24½	25	35	22½ Jan		27 Jan	
U S Playing Card 10	23	23	23	90	21¼ Jan		23 Jan	
U S Printing pref 50	7	7	7	20	7 Feb		7 Feb	
Wurlitzer 100	8½	8½	8	50	8½ Jan		10 Jan	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Airway Elec Appl pref 100	6	6	6	10	6 Jan		6 Jan	
City Ice & Fuel *	11½	11½	12½	140	11½ Feb		12¾ Jan	
Clark Controller 1	18	18	18	40	17 Jan		20⅛ Jan	
Cleve Cliffs Iron pref *	55	55	56	104	55 Feb		64⅛ Jan	
Cleve Railway 100	29¾	29¾	30¼	249	29¾ Feb		32 Jan	
Cliffs Corp v t c *	15⅜	15⅛	15½	1,025	15 Jan		18⅜ Jan	
Commercial Bookbinding *	30½	30½	30½	50	30½ Feb		31⅛ Jan	
Dow Chemical pref 100	113	113	113	25	109 Jan		113 Jan	
Faultless Rubber *	20¾	20½	20¾	125	20¼ Jan		20¾ Feb	
Federal Knitting Mills *	11	11	11	25	11 Feb		11 Feb	
Foote-Burt *	7¾	7¾	7¾	50	8½ Jan		7¾ Jan	
Great Lakes Towing 100	26	26	26	23	25 Jan		29 Jan	
Preferred 100	45	45	45	32	45 Feb		45 Feb	
Halle Bros 5	17½	17½	17½	20	17½ Feb		17¾ Jan	
Preferred 100	36⅜	36½	36⅜	215	35 Jan		37½ Jan	
Hanna (M A) $5 cum pref *	92	92	92	16	92 Feb		92 Feb	
Interlake Steamship *	41	41	42½	35	41 Feb		44½ Jan	
Jaeger Machine *	16¼	16¼	17¾	176	16¼ Feb		20 Jan	
Kelley Isl Lime & Tra *	17	17	17¼	62	15 Jan		18½ Jan	
Lamson & Sessions *	5¼	5	5¼	200	4¼ Jan		6¼ Jan	
Leland Electric *	8½	8½	8½	75	8 Jan		10¼ Jan	
Lima Cord Sole & Heel 1	3½	3½	3½	125	3½ Jan		4 Jan	
McKee (A G) B *	28	28	28½	30	28 Feb		31 Jan	
Medusa Portland Cement *	16	16	18	390	16 Jan		18⅝ Jan	
National Refining 25	3⅝	3⅝	3¾	415	3½ Jan		4¾ Jan	
National Tile *	2½	2½	2½	100	2½ Jan		3 Jan	
Nestle LeMur A *	¾	¾	¾	200	¾ Jan		¾ Jan	
Ohio Brass B *	31½	31½	31¼	15	31½ Jan		33 Jan	
Packer Corp *	10½	10½	10½	15	10½ Feb		11½ Jan	
Patterson-Sargent *	18¼	18¼	19	250	18 Jan		19 Jan	
Peerless Corp 3	4⅞	4⅞	4⅞	150	4¾ Jan		5¾ Jan	
Reliance Electric & Eng 5	10	10	10	15	10 Jan		11½ Jan	
Richman Bros *	34	34	35½	602	31 Jan		36¼ Jan	
S M A Corp 1	10¼	10¼	10½	40	10¼ Jan		11 Jan	
Upson-Walton 1	6	6	7	135	6 Feb		7 Feb	
Van Dorn Iron Works *	2¼	2¼	2⅝	325	2 Jan		3 Jan	
Vichek Tool *	6½	6½	6½	35	6 Jan		6⅝ Jan	
Warren Refining 2	2½	2½	2½	340	2½ Jan		2½ Jan	
Weinberger Drug Inc *	20	20	20	144	18 Jan		20 Jan	
W Res Inv Corp 6% pf 100	60	60	60	100	60 Jan		60 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. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Auto City Brew com 1	56c	56c	59c	650	⅜ Jan		¾ Jan	
Allen Electric 1	1	1	1	1,600	12/16 Jan		1½ Jan	
Baldwin Rubber com 1	7¾	7¾	8	718	7 Jan		9¼ Jan	
Briggs Mfg common *	20¾	20¾	21	841	20¾ Jan		26 Jan	
Burry Biscuit com 12½c	2	2	2⅛	1,700	2 Feb		3⅛ Jan	
Chrysler Corp com 5	52	50	54¾	2,763	48 Jan		62⅞ Jan	
Consolidated Paper com 10	14½	14½	15⅝	825	14 Jan		15⅝ Feb	
Cunningham Drug com 2.50	------	14	14	135	14 Feb		15¼ Jan	
Det & Cleve Nav com 10	1¾	1¾	1¾	1,400	1¼ Jan		1⅞ Jan	
Detroit Edison com 100	93⅞	93⅞	96	234	93⅞ Feb		100½ Jan	
Det Gray Iron com 5	1⅝	1⅝	1¾	300	1½ Jan		2 Jan	
Det-Mich Stove com 1	------	2¼	2¾	790	2 Jan		3¼ Jan	
Det Paper Prod com 1	3	2⅞	3	740	2¾ Jan		3⅝ Jan	
Ex-Cell-O Aircraft com 3	------	10¾	10¾	100	10¾ Feb		13½ Jan	
Fed Motor Truck com *	------	3¼	3¼	300	3¼ Feb		4⅜ Jan	
Frankenmuth Brew com 1	1⅜	1⅜	1½	520	1¼ Jan		1⅝ Jan	
Fruehauf 1	9	9	9	100	9 Feb		10¼ Jan	
Gar Wood Ind com 3	6	5⅞	6	1,338	5¼ Jan		7½ Jan	
General Motors com 10	32⅞	31½	34	3,669	29½ Jan		38 Jan	
Goebel Brewing com 1	3	3	3⅛	3,050	3 Jan		3⅞ Jan	

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

Cincinnati Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Amer Laundry Mach 20	16¼	16¼	16¼	100	16 Jan		18½ Jan	
Burger Brewing *	1½	1½	1½	600	½ Feb		1½ Feb	
Champion Paper & Fibre *	28	27	29	214	27 Feb		31 Jan	
Preferred 100	104	104	104	10	103¾ Jan		104 Jan	

For footnotes see page 890

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Graham-Paige com 1	1⅜	1⅜	1½	971	1¼ Jan	1⅞ Jan
Grand Valley Brew com 1	------	65c	65c	120	½ Jan	69c Jan
General Finance com 1	3⅞	3¾	3⅞	360	3¾ Jan	4½ Jan
Hall Lamp common *	------	3	3	100	2⅞ Jan	3⅝ Jan
Hoover Ball & Bear com 10	------	11	11	150	11 Jan	12½ Jan
Hoskins Mfg common *	------	16½	16½	186	16½ Jan	17 Jan
Houdaille-Hershey B *	------	9	9	150	8¾ Jan	11⅞ Jan
Hudson Motor Car com *	------	7⅜	8⅛	1,075	7 Jan	9⅞ Jan
Hurd Lock & Mfg com 1	------	50c	53c	200	½ Jan	11/16 Jan
Kingston Products com 1	2¾	2¾	2⅞	1,400	2⅜ Jan	3½ Jan
Kresge (S S) common 10	------	17	17¼	795	16¼ Jan	18¾ Jan
Kinsel Drug common 1	50c	50c	52c	1,900	50c Feb	¾ Jan
Lakey Fdy & Mach com 1	------	2¼	2¼	125	2¼ Feb	3¼ Jan
Masco Screw Prod com 1	------	1⅜	1⅜	760	1¼ Jan	1⅝ Jan
McAleer Mfg com *	1½	1½	1½	200	1⅜ Jan	1½ Jan
McClanahan Oil com 1	------	37c	40c	1,150	37c Jan	½ Jan
McClanahan Refin com 1	------	95c	1.00	1,200	¾ Jan	1¼ Jan
MichSt'l Tube Pr com 2.50	6	6	7	440	6 Feb	7 Feb
Michigan Sugar com *	------	62c	65c	200	62c Feb	¾ Jan
Micromatic Hone com 1	------	3⅞	4⅛	325	3¼ Jan	4⅛ Jan
Mid-West Abrasive com 50c	------	1½	1⅜	600	1⅛ Jan	2 Jan
Murray Corp com 10	6	5¾	6⅜	2,012	5½ Jan	7½ Jan
Packard Motor Car com *	4⅝	4½	4¾	1,920	4⅜ Jan	5½ Jan
Parke-Davis com *	------	32¾	33	773	31¾ Jan	34 Jan
Penin Metal Prod com 1	2¾	2⅝	2¾	500	2 Jan	3½ Jan
Pfeiffer Brewing com *	------	5½	5½	300	5¼ Jan	6⅞ Jan
Prudential Investing com 1	------	2	2	100	2 Jan	3½ Jan
Rickel (H W) common 2	3⅜	3⅜	3½	450	3⅜ Feb	4 Jan
River Raisin Paper com *	------	3⅞	3⅞	100	3¾ Jan	4⅜ Jan
Scotten-Dillon com 10	------	26¾	26¾	244	22 Jan	26¾ Jan
Standard Tube B com 1	2½	2½	3	5,600	2⅛ Jan	4 Jan
Stearns & Co (Fred'k) com *	------	20	20	198	20 Feb	22 Jan
Preferred 100	------	90	90	212	90 Jan	90 Jan
Timken-Det Axle com 10	------	11⅝	11⅝	885	10½ Jan	14 Jan
Tivoli Brewing com 1	3⅞	3¾	4	1,320	3¼ Jan	4⅜ Jan
Tom Moore Dist com 1	1⅜	1¼	1⅜	2,198	1⅛ Jan	1⅞ Jan
Union Investment com *	5½	5½	5½	427	5¼ Jan	6⅛ Jan
United Shirt Dist com *	------	4	4⅜	370	3⅞ Jan	5 Jan
U S Radiator com *	------	3½	3½	100	3½ Feb	3½ Feb
Univ Cooler B *	------	2¼	2⅜	1,150	2 Jan	3½ Jan
Warner Aircraft com 1	99c	94c	99c	1,100	11/16 Jan	1⅜ Jan
Wayne Screw Prod com 4	2⅜	2⅜	2½	380	2⅜ Feb	3¼ Jan
Wolverine Brew com 1	30c	¼	30c	200	¼ Jan	⅜ Jan
Wolverine Tube com 2	------	5	5	100	5 Jan	6⅝ Jan

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 Since Jan. 1, 1938 Low	High
Superior Oil Co (The) 25	32⅛	32⅛	32⅛	100	30½ Jan	35 Jan
Transamerica Corp *	10¼	10¼	10½	1,300	10¼ Jan	12⅜ Jan
Union Oil of California 25	19½	19⅜	19⅞	1,500	18⅝ Jan	21⅛ Jan
Universal Consol Oil 10	8½	6⅜	8½	1,800	6⅜ Jan	8½ Feb
Van de Kamp's(H D) Bak *	5½	5½	5½	100	5½ Jan	5½ Jan
Wellington Oil Co 1	5½	5½	5⅝	200	5½ Jan	6¼ Jan
Mining—						
Alaska Juneau Gd Min 10	13	13	13	100	12⅜ Jan	13 Feb
Blk Mammoth Cons M 10c	18c	18c	20c	5,000	18c Feb	22c Jan
Cardinal Gold Mining 1	20c	20c	20c	400	20c Jan	22c Jan
Consol Chollar G & S M 1	3⅝	3⅝	3⅝	400	3¼ Jan	4⅛ Jan
Imperial Developm't 25c	1½c	1½c	1½c	1,000	1½c Jan	2c Jan
Unlisted—						
American Tel & Tel 100	139¾	139¾	139¾	100	139¾ Feb	145 Jan
Anaconda Copper Min 50	29¾	29¾	29¾	100	29½ Jan	36½ Jan
Cities Service Co *	1⅞	1⅞	1⅞	100	1¾ Jan	2 Jan
Commonwealth & Sou *	1½	1½	1½	300	1½ Jan	1½ Jan
Curtiss-Wright Corp 1	4	4	4	100	4 Feb	5¼ Jan
Electric Bond & Share 5	7	7	7	100	7 Feb	9⅝ Jan
General Electric Co *	39¾	38¾	39¾	200	38¾ Jan	45⅜ Jan
Montgomery Ward & Co *	30½	29⅞	30½	200	29⅞ Feb	35½ Jan
New York Central RR *	16¾	15¾	16¾	300	15½ Jan	19⅜ Jan
North American Aviation 1	8¼	7⅛	8¾	800	7⅞ Feb	10⅜ Jan
Packard Motor Car Co *	4⅝	4⅝	4⅝	200	4¼ Jan	5⅜ Jan
Radio Corp of America *	6⅛	6⅛	6⅛	100	6 Jan	7¼ Jan
Texas Corp (The) 25	38¾	38¾	38¾	100	38¾ Feb	41¾ Jan
Tide Water Assoc Oil 10	13⅞	13⅞	13⅞	100	13⅞ Feb	13⅞ Feb
U S Steel Corp *	52⅝	52⅝	52⅝	100	52 Jan	61¾ Jan

WM. CAVALIER & CO.

MEMBERS

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Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low	High
Bandini Petroleum Co 1	3⅛	3⅛	3⅜	700	3⅛ Jan	4 Jan
Barker Bros 5½% pref 50	27¼	27¼	27½	150	27¼ Feb	29¼ Jan
Barnhart-Morrow Cons 1	40c	40c	40c	300	40c Jan	45c Jan
Berkey & Gay Furn Co 1	1.00	1.00	1.00	100	95c Jan	1.00 Jan
Bolsa Chica Oil A com 10	2	2	2⅛	200	2 Jan	2¼ Jan
Central Investment 100	15	15	15	4	16 Jan	18 Jan
Chrysler Corp 5	54	54	54	200	49½ Jan	62½ Jan
Claude Neon Elec Prod *	7⅛	7⅛	7⅛	100	7⅛ Feb	7½ Jan
Consolidated Steel pref *	8½	8½	8½	200	4 Jan	4⅞ Jan
Creameries of Ame v t c 1	4⅜	4½	4⅜	800	4 Jan	4⅜ Jan
Emsco Derrick & Equip 5	9½	9¼	9½	300	9¼ Jan	10 Jan
Exeter Oil Co A com 1	75c	75c	85c	2,600	62½c Jan	95c Jan
General Motors com 10	32	32	34⅛	400	30⅛ Jan	37⅜ Jan
General Paint Corp com *	8	8	8	200	7¾ Jan	8 Feb
Gladding McBean & Co *	7¼	7¼	7¼	100	7 Jan	8⅜ Jan
Globe Grain & Milling 25	5	5	5	100	4½ Jan	5 Jan
Goodyear Tire & Rubber *	18¼	18¼	18¾	200	18¼ Feb	22⅜ Jan
Hancock Oil Co A com *	28⅜	25¼	29½	2,900	25¼ Jan	29¼ Jan
Holly Development Co 1	75c	75c	75c	100	75c Jan	85c Jan
Hupp Motors 1	1.25	1.25	1.25	300	1⅛ Jan	1.50 Jan
Kinner Air & Motor Ltd 1	11c	11c	11c	400	11c Jan	11c Jan
Lincoln Petroleum Co 10c	17c	17c	19c	375	17c Jan	18c Jan
Lockheed Aircraft Corp 1	7⅛	7¾	8	300	7¾ Feb	10⅛ Jan
Los Ang Indust Inc 2	2⅛	2	2¼	500	2 Jan	2⅜ Jan
Los Angeles Investment 10	4	4	4	100	4 Jan	4⅛ Jan
Mascot Oil Co 1	65c	65c	67½c	200	65c Feb	75c Jan
Menasco Mfg Co 1	1.05	1.05	1.10	700	1.05 Jan	1⅝ Jan
Rights	1c	1c	2c	1,500	1c Jan	4c Jan
Mid-Western Oil Co 10c	5c	5c	5c	1,000	4c Jan	7c Jan
Mills Alloy Inc A *	1¾	1¾	1¾	100	1¾ Jan	2¾ Jan
Mt Diablo Oil M & Dev 1	62½c	62½c	62½c	100	6 Jan	70c Jan
Nordon Corp Ltd 5	12c	12c	12c	4,000	12c Jan	15c Jan
Occidental Petroleum 1	25c	25c	26c	900	25c Jan	30c Jan
Oceanic Oil Co 1	1.10	1.10	1.10	200	1.10 Jan	1.20 Jan
Olinda Land Co 1	22c	20c	23c	6,200	19c Jan	23c Jan
Pacific Finance Corp com 10	12½	12	12½	200	11⅛ Jan	14½ Jan
Pacific G & Elec com 25	25¾	25¾	25¾	200	25¾ Jan	27½ Jan
Pacific Indemnity Co 10	19½	19½	19½	200	18¾ Jan	22 Jan
Pacific Lighting com *	36¾	36¾	36¾	100	36¾ Feb	39½ Jan
Republic Petroleum com 1	4	3⅞	4⅛	700	3⅞ Jan	5¼ Jan
5½% preferred 50	33½	33½	33½	4	32 Jan	37¼ Jan
Rice Ranch Oil Co 1	15c	15c	16c	500	15c Feb	16c Jan
Richfield Oil Corp com *	6⅛	6	6½	2,500	5½ Jan	7⅞ Jan
Warrants	1¾	1¾	1¾	200	1¾ Feb	2⅜ Jan
Roberts Public Markets 2	3⅛	3⅛	3¼	500	3⅛ Feb	3½ Jan
Ryan Aeronautical Co 1	1.40	1.40	1.40	100	1.25 Jan	1⅝ Jan
Samson Corp B com *	60c	60c	60c	10	------	------
Secur Co units of ben int	25	25	25	115	25 Jan	29 Jan
Sierra Trading Corp 25c	9c	9c	9c	4,000	6c Jan	12c Jan
Signal Oil & Gas Co A *	20½	20½	20½	100	20½ Feb	22 Jan
Signal Pet Co of Calif Ltd 1	25c	25c	25c	140	25c Feb	25c Feb
Sontag Drug Stores *	8½	8½	8½	100	7¾ Jan	8½ Jan
Sou Calif-Edison Ltd 25	20½	20½	21⅜	800	20½ Feb	24⅛ Jan
Orig preferred 25	35	35	36¼	84	35 Jan	37⅜ Jan
6% preferred B 25	27⅜	27⅜	27⅜	200	26½ Jan	27⅝ Jan
5½% preferred C 25	25⅜	25	25⅜	300	24½ Jan	25⅜ Jan
Sou Calif Gas 6% pref A 25	29¾	29¾	29¾	100	29 Jan	30⅜ Jan
Southern Pacific Co 100	18	17¾	18	700	16¼ Jan	21⅜ Jan
Standard Oil of Calif *	30¾	29⅞	30¾	600	29 Jan	33½ Jan
Sunray Oil Corp 1	3⅛	2⅞	3⅛	400	2⅞ Jan	3¼ Jan

For footnotes see page 890

Established 1874

DeHaven & Townsend

Members

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Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low	High
American Stores *	------	9¼	10⅜	70	8¾ Jan	11⅝ Jan
American Tel & Tel 100	131½	127⅜	142½	1,594	129⅜ Feb	149⅝ Jan
Baldwin Locomotive *	8	8	8	30	8 Feb	8 Feb
Barber Co 10	------	15	15	50	14⅝ Jan	17⅞ Jan
Bell Tel Co of Pa pref 100	------	117¾	119¼	269	116¾ Jan	119¼ Feb
Budd (E G) Mfg Co *	5	4¾	5⅛	365	4⅜ Jan	6⅜ Jan
Preferred 100	------	43½	43½	10	42 Jan	43½ Feb
Budd Wheel Co *	4¼	4⅛	4⅜	270	3¾ Jan	5⅜ Jan
Chrysler Corp 5	------	50⅛	55⅛	646	47⅛ Jan	63⅛ Jan
Elec Storage Battery 100	27⅞	27⅝	28	268	26⅛ Jan	30¾ Jan
General Motors 10	------	31¾	41¾	1,509	29¾ Jan	41¾ Feb
Horn & Hardart (Phil) com *	102¼	102	102¼	15	100¾ Jan	102½ Jan
Horn & Hardart (NY) com *	------	21¼	22½	125	21¼ Feb	23¾ Jan
Mitten Bank Sec Corp 25	------	1	1⅛	56	⅞ Jan	1¼ Jan
Preferred 25	------	1¼	1¼	451	1⅛ Jan	1⅝ Jan
Natl Power & Light *	6¼	6⅛	6¾	101	6⅛ Jan	8¼ Jan
Pennroad Corp v t c 1	2¼	2	2⅜	1,488	2 Jan	2⅞ Jan
Pennsylvania RR 50	20⅝	20⅛	22	2,926	19⅝ Jan	30¼ Jan
Penna Salt Mfg 50	135	135	135	25	135 Feb	140 Jan
Phila Elec of Pa $5 pref *	113	113	114½	25	113 Feb	116 Jan
Phila Elec Pow pref 25	30¾	30⅝	31	748	29⅜ Jan	31 Jan
Phila Rapid Transit 50	3⅛	3⅛	3⅜	17	1⅝ Jan	3⅝ Feb
7% pref 50	------	3⅞	4	65	3¼ Jan	4½ Jan
Philadelphia Traction 50	------	6⅜	6½	122	6¼ Jan	7¾ Jan
Salt Dome Oil Corp 1	17½	11⅛	17⅞	22,242	10⅜ Jan	17⅞ Feb
Scott Paper *	------	40⅝	42¾	70	37½ Jan	42½ Jan
Tonopah Mining 1	------	¾	⅞	189	⅝ Jan	1½ Jan
Union Traction 50	------	2⅛	2¼	239	1⅝ Jan	3 Jan
United Corp com *	2¾	2¾	2⅞	285	2¾ Jan	3⅝ Jan
Preferred *	------	27	27¼	122	26⅜ Jan	32 Jan
United Gas Improv com *	9¾	9¾	10⅛	5,559	9¾ Jan	11½ Jan
Preferred *	------	104⅞	106⅛	288	104⅝ Jan	106⅜ Jan
Westmoreland Inc *	------	10	10	50	9½ Jan	10⅛ Jan
Bonds—						
El & Peoples tr ctfs 4s 1945	------	6	6	$1,000	6 Jan	7 Jan

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. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low	High
Allegheny Steel com *	------	15⅜	16⅛	301	15⅜ Feb	21⅞ Jan
Armstrong Cork Co *	------	31½	32⅛	145	31½ Jan	39 Jan
Blaw-Knox Co *	------	11⅜	12¼	709	11⅜ Jan	14⅛ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Byers (A M) com *	------	87/8	91/8	45	81/4	Jan	113/8	Jan
Carnegie Metals Co 1	1 1/8	1 1/8	1 1/4	400	1 1/8	Jan	1 3/4	Jan
Clark (D L) Candy Co *	------	4	4	100	3 3/4	Jan	4 3/4	Jan
Columbia Gas & Electric *	------	7	7 1/2	468	7	Jan	9 1/2	Jan
Consolidated Ice Co pref 10	------	2 1/4	2 1/4	100	2 1/8	Jan	2 1/4	Jan
Copperweld Steel 10	------	20 3/8	20 1/2	131	20 3/8	Jan	23	Jan
Crandall McK & Hend *	------	7	7	150	7	Jan	7	Jan
Devonian Oil 10	------	19 1/4	20	339	19	Jan	20	Feb
Follansbee Bros pref 100	------	8 1/2	8 1/4	70	8	Jan	11	Jan
Fort Pitt Brewing 1	80c	75c	80c	585	75c	Jan	80c	Jan
Jeannette Glass pref 100	------	35	40	31	25	Jan	40	Feb
Jones & Laugh Steel pf 100	------	69	69 1/2	9	69	Jan	73 1/2	Jan
Koppers Gas & Coke pf 100	102	101 1/2	102 1/2	248	100 1/2	Jan	105	Jan
Lone Star Gas Co *	------	7 1/2	8 1/8	764	7 1/4	Jan	9	Jan
Mesta Machine Co 5	------	37 3/8	37 3/8	105	37 3/8	Jan	43 3/8	Jan
Mountain Fuel Supply 10	5 5/8	5 5/8	6	450	5 7/8	Jan	6 5/8	Jan
Nat'l Fireprfg Corp 5	2 1/4	2 1/4	2 1/2	350	2	Jan	3 1/8	Jan
Phoenix Oil pref 1	------	5c	5c	500	5c	Feb	7c	Jan
Pittsburgh Brewing Co *	------	2 3/4	2 3/4	325	2 3/4	Jan	3	Jan
Pittsburgh Forgings Co 1	------	7	7	100	7	Jan	9 1/4	Jan
Pittsburgh Plate Glass 25	------	83 1/4	84 1/2	130	83 1/4	Feb	90 1/4	Jan
Pittsburgh Screw & Bolt *	------	6 7/8	7 3/8	346	6 7/8	Jan	9	Jan
Pittsburgh Steel Foundry *	------	8	8 1/2	485	8	Jan	10	Jan
Plymouth Oil Co 5	------	16 5/8	16 7/8	20	16 5/8	Feb	18 7/8	Jan
Renner Co 1	------	1	1 1/8	800	1	Feb	1 1/4	Jan
Shamrock Oil & Gas 1	2 7/8	2 7/8	3 1/8	920	2 3/4	Jan	4	Jan
United Eng & Foundry 5	------	32 1/8	32 1/8	115	30 3/8	Jan	34 7/8	Jan
United States Glass Co 25	1 3/8	1 3/8	1 3/8	400	1 1/8	Jan	1 1/2	Jan
Vanadium Alloy Steel *	------	42	42	25	42	Jan	45	Jan
Victor Brewing Co 1	60c	60c	60c	100	60c	Jan	60c	Jan
Westinghse Air Brake *	------	21	23 3/8	361	21	Jan	27 1/4	Jan
Westinghse Elec & Mfg 50	------	89 1/8	94 3/8	143	89 1/8	Feb	107 3/8	Jan

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St. Louis Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales liss

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Inv com *	20	20	20	210	20	Feb	20 3/4	Jan
Conv pref 25	------	33	33	50	33	Feb	33	Feb
Brown Shoe com *	------	39	39 1/2	50	34	Jan	40 1/2	Jan
Burkart Mfg com 1	------	20	20	10	20	Feb	21	Jan
Century Elec Co (new) 10	5	5	5	30	5	Feb	5	Feb
Coca-Cola Bottling com 1	------	30	30 1/4	214	26	Jan	31 1/2	Jan
Columbia Brew com 5	------	2 3/4	2 3/4	20	2 3/8	Jan	2 3/4	Jan
Dr Pepper com *	------	28	28	20	23 1/8	Jan	30	Jan
Ely & Walker D Gds com 25	------	21	21	25	20 3/8	Jan	21	Jan
1st pref 100	------	116	116	10	116	Feb	118	Jan
Falstaff Brew com 1	------	7 1/8	7 1/4	100	6 3/4	Jan	7 7/8	Jan
Griesedieck-West Br com *	------	32 1/2	33	80	27 3/8	Jan	35 1/2	Jan
Hamilton-Br Shoe com *	2	2	2	190	1 1/2	Jan	2	Feb
Hussmann-Ligonier com *	14	13 7/8	14 1/4	298	14	Feb	14 1/2	Jan
Hyde Park Brew com 10	------	30	30	75	27	Jan	30	Jan
Hydraulic P Brick com 100	--	1	1	25	75c	Jan	1	Feb
International Shoe com *	33 1/4	33 1/4	35	243	31 3/4	Jan	36	Jan
Key Co com *	------	6	8	55	6	Jan	8	Feb
Knapp Monarch pref *	------	27	27 1/4	25	27	Feb	27 1/4	Feb
Laclede-Christy C Pr com *	------	10	10	10	9	Jan	11	Jan
Laclede Steel com 20	------	15 1/2	17	130	15 1/2	Feb	17	Feb
Mo Port Cement com 25	------	11 3/4	11 3/4	150	11	Jan	13	Jan
Midw Piping & Sply com *	9	8 1/4	9	140	8 1/4	Feb	9	Feb
Natl Candy com *	------	6 7/8	7	230	5 1/2	Jan	7 1/2	Jan
National Oats Co com *	------	15	15	50	15	Jan	17	Jan
Rice-Stix Dry Gds com *	------	4 3/4	4 3/4	300	4 3/4	Feb	5 1/4	Jan
1st pref 100	--	100	100	50	100	Feb	101	Jan
St Louis B Bl Equip com *	2 1/2	2 1/2	2 3/4	150	2 1/2	Feb	3	Jan
Scruggs-V-B Inc com 5	----	6	6	5	6	Feb	6 1/4	Jan
Scullin Steel pref *	------	6	6	12	6	Feb	7 1/2	Jan
Southwest Bell Tel pref 100	122 1/2	122	123	153	120	Jan	123 1/2	Jan
Sterling Alum com 1	------	6 1/4	6 1/4	5	5 3/4	Jan	7 7/8	Jan
Stix Baer & Fuller com 10	------	8 1/4	8 1/2	180	8 1/4	Feb	8 1/2	Feb
Wagner Electric com 15	23 1/2	23 1/2	24	585	23 1/2	Feb	27	Jan
Bonds—								
Laclede Gas 5 1/2s ser D 1960	------	55	55	$500	55	Jan	55	Jan
St Louis Car 6s extd	------	78	78	2,000	77 1/2	Jan	79	Jan
†United Railways 4s 1934	------	25 1/2	25 1/2	3,000	25 1/2	Jan	28	Jan
†United Ry 4s c-d's	------	25 1/2	25 1/2	4,000	25 1/2	Feb	27	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Alaska Juneau Gold Min 10	12 3/4	12 3/4	13 3/8	575	11 3/4	Jan	13 3/4	Feb
Anglo Cal Nat Bk of S F 20	15	15	15	558	14	Jan	19	Jan
Assoc Insur Fund Inc 10	3 3/8	3 1/4	3 1/2	470	2 3/4	Jan	3 1/2	Jan

For footnotes see page 890.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Atlas Imp Diesel Eng 5	6 1/4	6 1/4	7	522	6 1/4	Feb	9 1/4	Jan
Bishop Oil Co 5	5 1/2	5 1/2	5 1/2	150	5 1/2	Jan	5 1/2	Jan
Byron Jackson Co *	17	17	17	112	16 1/2	Jan	19 1/2	Jan
Calamba Sugar com 20	20	20	21	645	20	Jan	21	Jan
Calif Ink Co com *	36 1/2	36 1/2	36 1/2	187	36 1/2	Jan	36 1/2	Jan
California Packing com *	20	19 3/8	20	696	19 3/8	Jan	24	Jan
Preferred 50	49	49	49 1/2	90	49	Jan	50	Jan
Caterpillar Tractor com *	40	40	44	1,929	40	Feb	52 3/4	Jan
Preferred 100	101 7/8	101 3/4	101 7/8	40	100	Jan	101 7/8	Feb
Chrysler Corp 5	51 7/8	51	55	765	50	Jan	62 3/8	Jan
Clorox Chemical Co 10	30 1/2	30 1/2	30 1/2	185	30 1/2	Jan	32	Jan
Creameries of Amer Inc 1	4 3/8	4 3/4	4 1/2	475	4 3/8	Jan	4 3/8	Jan
Crown Zeller Corp com 5	9 1/4	9 1/2	10	4,157	9 1/4	Feb	11 3/8	Jan
Preferred *	68 1/2	68 1/2	70	200	64 1/4	Jan	73	Jan
Di Giorgio Fruit com 10	4 1/8	4 1/8	4 1/4	303	3 3/4	Jan	5 1/8	Jan
$3 preferred 100	25	25	26 1/2	200	25	Feb	28	Jan
Doernbecher Mfg Co *	4 1/4	4 1/4	4 1/4	300	4 1/4	Feb	5	Jan
Emporium Capwell Corp *	12	12	12 1/4	220	11 1/4	Jan	14 5/8	Jan
4 1/2% cum. pref w w 50	32 3/4	32 3/4	34 1/4	240	28 1/2	Jan	34 3/4	Jan
Emsco Derrick & Equip 5	9 1/2	9 1/2	9 1/2	200	9 1/4	Jan	10 1/4	Jan
Fireman's Fund Indem 10	34 1/4	34 1/4	34 1/4	20	34 1/4	Feb	36	Jan
Fireman's Fund Insur 25	74	74	75	170	69	Jan	76	Jan
Food Mach Corp com 10	26 3/8	26	29	911	26	Feb	33	Jan
Foster & Kleiser A pref 25	16	16	16	20	16	Jan	16	Jan
General Motors com 10	32 7/8	32	32 7/8	569	31 3/4	Jan	37 3/8	Jan
General Paint Corp com *	8 1/4	7 7/8	8 1/4	1,040	7 7/8	Feb	9	Jan
Preferred *	25 1/4	25 1/4	25 1/4	100	25 1/4	Feb	25 1/2	Jan
Gladding, McBean & Co *	7 1/2	7 1/4	8	500	7	Jan	8 1/4	Jan
Golden State Co Ltd *	3	3	3 1/4	356	3	Feb	3 1/4	Jan
Hale Bros Stores Inc *	12 1/2	12 1/4	12 1/2	575	11 3/4	Jan	13 1/2	Jan
Hancock Oil Co *	28 1/2	28 1/4	29 1/2	675	26 1/2	Jan	29 1/2	Feb
Hawaiian Pineapple *	25 3/4	25 3/4	27	300	22 1/2	Jan	29 1/4	Jan
Home F & M Ins Co 10	34	34	34 1/2	120	33 1/4	Jan	35	Jan
Honolulu Oil Corp *	18 1/4	18 1/4	18 1/2	330	17 1/2	Jan	19	Jan
Hudson Motor Car Co *	8	8	8	100	8	Feb	9 1/4	Jan
Hunt Bros common 10	1 1/8	1 1/8	1 1/8	100	1 1/8	Feb	1 1/2	Jan
Hutch Sugar Plant *	16 1/2	16 1/2	16 1/2	10	16 3/8	Jan	17	Jan
Langendorf Utd Bak A *	14 3/4	14 3/4	14 3/4	412	12	Jan	14 3/4	Jan
B *	2 3/4	2 3/4	2 3/4	100	2	Jan	3	Jan
LeTourneau (R G) Inc 1	14	14	15	1,300	14	Feb	17	Jan
Libby McN & Libby com *	7 1/8	7 1/8	7 3/8	100	7 1/8	Feb	8 1/4	Jan
Lockheed Aircraft 1	7 1/8	7 1/8	7 3/8	1,636	7 1/8	Jan	10 1/4	Jan
Lyons-Magnus Inc A *	3/4	3/4	3/4	250	1/2	Jan	1 1/8	Jan
B *	11	11	11	186	11	Feb	13	Jan
Marchant Cal Mach com 5	12 1/2	12 1/2	13 3/8	1,192	12 1/2	Feb	14 3/8	Jan
Meier & Frank Co 10	8 1/4	8 1/4	8 3/4	210	8 1/4	Feb	9 3/8	Jan
Nat Automotive Fibres *	5 1/4	5 1/4	5 3/4	1,175	5 1/4	Jan	7 1/4	Jan
Natomas Co *	9 1/4	9 1/4	9 3/4	1,025	8 3/8	Jan	10 1/4	Jan
North Amer Inv com 100	4 1/4	4 1/4	4 1/4	200	4	Jan	5 3/4	Jan
5 1/2% preferred 100	30 1/4	30 1/4	30 1/4	10	30 1/4	Feb	40	Jan
North Amer Oil Cons 10	11 1/2	11 1/2	11 1/2	290	10 7/8	Jan	12 3/4	Jan
Occidental Ins Co 10	24	24	24	30	24	Feb	28 1/4	J
O'Connor Moffatt & Co A A *	9	9	9 3/8	50	9	Jan	10 3/4	J
Oliver United Filters A *	16 1/2	16 1/2	16 1/2	120	16 1/2	Feb	17 1/2	Jan
B *	5 3/8	5 1/2	5 3/8	525	5 1/2	Jan	6 3/4	Jan
Paauhau Sugar 15	12	12	12	20	12	Jan	12	Jan
Pacific Amer Fisheries 5	5 3/8	5 3/8	6 1/4	400	5 3/8	Feb	7	Jan
Pacific Gas & Elec com 25	25 3/8	25 3/8	26 1/2	2,956	25 3/8	Jan	28 1/4	Jan
6% 1st pref 25	30	30	30 1/2	1,237	29 1/4	Jan	30 1/2	Jan
5 1/2% preferred 25	27 3/8	27 3/8	27 3/4	401	26 1/8	Jan	28	Jan
Pacific Lighting com *	35 1/2	35 3/8	36	641	35 3/8	Feb	40	Jan
6% preferred *	101 7/8	101 7/8	102	70	101 7/8	Feb	104 1/2	Jan
Pac Pub Ser (non-v) com *	4 7/8	4 7/8	5	1,000	4 3/8	Jan	6	Jan
(Non-vot) preferred *	16 1/8	16	16 1/4	1,271	16	Jan	17 3/4	Jan
Pacific Tel & Tel com 100	110 1/2	109	116 1/4	460	109	Feb	119 3/4	Jan
Paraffine Cos common *	35	35	36	767	35	Feb	42	Jan
Preferred 100	92	92	93	20	92	Jan	93	Feb
Pig'n Whistle pref *	2	2	2	20	2	Jan	2 1/2	Jan
Ry Equip & Realty com *	6	6	6	100	5	Jan	6	Jan
6% 100	56	56	56	20	54	Jan	56	Jan
Rayonier Inc common	18	17	18	789	17	Feb	25	Jan
Cumulative preferred	25 1/2	25 1/2	25 1/2	324	25 1/2	Jan	29 3/4	Jan
Republic Petroleum 1	4	4	4	532	3 3/4	Jan	5 3/8	Jan
Rheem Mfg Co com 1	12 1/4	12 1/4	12 3/4	820	12 1/4	Jan	14 1/4	Jan
Richfield Oil Corp com *	6 1/4	6	6 1/2	2,084	5 3/4	Jan	7 7/8	Jan
Roos Bros common 1	15 3/4	15 3/4	16	250	15 3/4	Feb	17	Jan
S J L & Pwr 6% pr pref 100	104 1/2	104 1/2	104 1/2	10	103 1/2	Jan	105 1/4	Jan
Schlesinger (B F) pref 25	4 1/4	4 1/4	4 1/4	30	4 1/4	Feb	4 3/4	Jan
Shell Union Oil pref 100	100	100	100	20	100	Feb	100	Feb
Signal Oil & Gas A *	20 3/4	20 1/4	20 3/4	140	10 1/4	Jan	24	Jan
Soundview Pulp com 5	17 1/2	17	18 3/8	4,206	17	Feb	23	Jan
Preferred 100	80	80	80	20	77 1/2	Jan	87 1/2	Jan
Sou Calif Gas 6% pref 25	30	30	30	75	30	Feb	30	Feb
Southern Pacific Co 100	17 3/8	16 1/2	17 3/4	1,195	16 1/4	Jan	22 1/4	Jan
So Pac Golden Gate A *	1/2	1/2	1/2	100	3/8	Jan	1/2	Jan
Standard Oil of Calif *	30 1/4	29 3/4	30 3/4	852	29 1/4	Jan	33 1/2	Jan
Super Mold Corp of Calif 10	15	15	15 1/2	385	13 1/2	Jan	17 1/8	Jan
Tide Water Ass'd Oil com 10	13 1/2	13 1/4	14	530	13 1/4	Jan	15 1/8	Jan
$4 1/2 preferred *	81	81	84	40	81	Feb	84	Jan
Transamerica Corp 2	10 1/2	10 1/4	10 3/8	6,615	10 1/4	Jan	12 3/4	Jan
Union Oil Co of Calif 25	19 3/4	19 3/8	19 3/4	675	19 3/8	Jan	21	Jan
Union Sugar Co com 25	17	16 3/4	17 1/4	631	16 3/4	Feb	22 1/2	Jan
Universal Consol Oil 10	8 3/4	7	8 3/4	2,270	6 1/2	Jan	8 3/4	Jan
Victor Equipment com 1	4	4	4	735	4	Jan	4 5/8	Jan
Preferred 5	9 1/2	9 1/2	10 1/8	770	9 1/2	Jan	10 3/4	Jan
Waialua Agricultural Co 20	39 1/4	39 1/4	39 1/4	100	35	Jan	41 1/2	Jan
Western Pipe & Steel 10	19 1/4	19	19 3/4	510	16 3/4	Jan	22 1/8	Jan

Schwabacher & Co.

Members New York Stock Exchange

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San Francisco Curb Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Alaska-Mexican 5	------	18c	20c	3,800	16c	Jan	20c	Feb
Alaska-Treadwell 25	------	1.60	1.75	500	1.40	Jan	1.75	Jan
Alleghany Corp com	------	14	14	100	14	Feb	12	Jan
American Tel & Tel 100	132	128 1/4	143	1,164	128 1/4	Feb	149 1/2	Jan
American Toll Bridge 1	62c	62c	62c	100	62c	Jan	70c	Jan
Anaconda Copper 50	------	30	30	380	30	Jan	36	Jan
z Anglo American	40c	40c	40c	750	37c	Jan	45c	Jan

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Stocks (*Concluded*) Par	*Friday* Last Sale Price	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*Range Since Jan. 1, 1938* Low		High	
Anglo National Corp	15	14	15	145	13	Jan	17	Jan
Argonaut Mining 5	------	3.30	3.30	100	3.25	Jan	4.25	Jan
Atlas Corp com 5	------	7⅞	7⅞	20	7⅞	Jan	8⅜	Jan
Bancamerica-Blair 1	4½	4⅜	4½	2,690	3⅛	Jan	5½	Jan
Bunker Hill & Sullivan 10	------	12⅜	12⅝	300	12⅛	Feb	17¼	Jan
z Calif Art Tile B	------	1¾	1¾	70	1¾	Feb	1¾	Feb
Calif-Ore Pow 6% pref 100	------	60	60	10	60	Feb	60	Feb
1927 100	60	58	60	40	58	Feb	66	Jan
Calif-Pacific Trading	15c	15c	15c	100	15c	Feb	15c	Feb
z Cardinal Gold 1	15c	15c	20c	700	13c	Jan	23c	Jan
Carson Hill Gold	------	25c	25c	1,700	25c	Jan	30c	Jan
z Central Eureka 1	2.20	2.10	2.20	2,930	1.65	Jan	2.35	Jan
z Preferred 1	------	2.15	2.20	700	1.70	Jan	2.35	Jan
Cities Service	1⅝	1⅝	1⅞	1,680	1⅝	Feb	2⅛	Jan
Claude Neon Lights 1	------	1⅞	1⅞	600	1⅜	Jan	2¼	Jan
Coen Co's Inc A	------	50c	50c	100	28c	Jan	50c	Jan
Electric Bond & Share 5	------	7	7⅛	200	7	Jan	9¾	Jan
General Electric Co	------	36¾	39¼	373	36¾	Feb	39¼	Jan
z General Metals	------	7¾	8	150	7	Jan	8⅝	Jan
Great West El Chem com	------	52⅛	53⅛	50	52⅛	Feb	59	Jan
Preferred 20	------	21¼	21½	35	21	Jan	21½	Jan
Hobbs Battery Co B	------	50c	50c	100	50c	Feb	50c	Feb
z Holly Development 1	67c	67c	70c	600	67c	Feb	82c	Jan
Honokaa Sugar Co 20	------	7⅝	7⅝	100	5⅛	Jan	8	Jan
Idaho-Maryland Min 1	5⅞	5½	6	980	5½	Jan	6⅛	Jan
z International Cinema 1	------	18c	18c	2,900	16c	Jan	34c	Jan
International Tel & Tel	------	6	6	105	6	Feb	7⅛	Jan
Italo Petroleum 1	40c	36c	46c	1,376	36c	Jan	50c	Jan
Preferred 1	2.30	2.30	2.50	1,335	2.30	Feb	3.20	Jan
z Kinner Airpl & Motor 1	------	11c	12c	900	11c	Feb	14c	Jan
Kleiber Motors 10	------	15c	15c	700	15c	Jan	15c	Jan
z Menasco Mfg Co 1	------	1.10	1.15	225	1.10	Feb	1.55	Jan
Rights 1c	1c	1c	1c	1,450	1c	Jan	5c	Jan
M J & M & M Consol 1	28c	28c	30c	3,300	28c	Feb	38c	Jan
Mountain City Copper 5c	6	5¾	6⅜	3,350	5⅝	Jan	9¾	Jan
Nash-Kelvinator 5	9¼	9⅛	9¼	100	9¼	Feb	10⅛	Jan
z Occidental Petroleum 1	------	28c	28c	800	25c	Jan	30c	Jan
z Pac Coast Aggregates 10	1.60	1.50	1.60	1,413	1.40	Jan	2.00	Jan
Packard Motors	------	4⅝	4¾	455	4⅝	Feb	5¼	Jan
Pioneer Mill Co 20	------	20	20	15	17¾	Jan	20	Jan
Radio Corp of America	------	5⅝	6	648	5⅞	Jan	7⅛	Jan
Santa Cruz Ptld Cement 50	------	29¾	29¾	50	29½	Jan	30	Jan
Shasta Water Co com	------	25	25	50	25	Feb	26	Jan
So Calif Edison 25	------	20½	21⅛	634	20½	Feb	24	Jan
5½% pref 25	------	25½	25⅝	35	24½	Jan	25⅝	Feb
6% pref 25	27⅛	27⅛	27⅝	214	26⅜	Jan	27¾	Jan
So P G Gate Fer6% pf 100	------	10	14⅞	25	10	Feb	14⅞	Jan
Standard Brands Inc	------	8⅛	8⅛	255	8⅛	Feb	8⅞	Jan
z Stearman-Hammond 1.25	47c	45c	50c	750	40c	Jan	60c	Jan
Studebaker	5¼	5¼	5½	285	5¼	Feb	7	Jan
Sunset-McKee A	------	18	18	28	18	Jan	18	Jan
z Texas Consol Oil 1	------	1	1	600	1	Jan	1.20	Jan
U S Petroleum 1	1.25	1.15	1.25	1,755	1.15	Feb	1.55	Jan
U S Steel com 100	50¼	50¼	50½	200	50¼	Feb	60½	Jan
West Coast Life Ins 5	------	11⅛	11⅛	11	11⅛	Feb	11⅛	Feb

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock one two-for-one basis on March 9, 1937
b Ex-stock dividend.
d Stock split up on a two-for-one basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past Week:

	Sat., Jan. 29	*Mon.,* Jan. 31	*Tues.,* Feb. 1	*Wed.,* Feb. 2	*Thurs.,* Feb. 3	*Fri.,* Feb. 4
Boots Pure Drugs		46/-	45/6	46/1½	45/10½	45/7½
British Amer Tobacco		107/6	106/10½	106/10½	107/6	107/6
Cable & W ord		£63⅜	£63⅜	£63⅜	£62¾	£61½
Canadian Marconi		4/9	4/7½	4/9	4/9	4/9
Central Min & Invest		£24¾	£25	£25¼	£25¼	£25¼
Cons Goldfields of S A		75/7½	75/-	76/3	76/10½	76/10½
Courtaulds S & Co		44/9	44/6	44/9	44/6	43/9
De Beers		£11½	£11⅜	£11¾	£11½	£10/7½
Distillers Co		102/-	102/-	102/6	102/-	101/6
Electric & Musical Ind		14/9	14/9	14/9	14/9	14/6
Ford Ltd	HOLI-	22/1½	22/-	22/6	22/3	22/-
Gaumont Pictures ord A	DAY	6/9	6/7½	6/7½	6/7½	6/6
		2/6	2/4½	2/6	2/6	2/4½
Hudson Bay Min & Sm		22/6	22/-	22/6	22/3	22/3
Imp Tob of G B & I		150/-	149/4½	149/4½	150/-	149/4½
London Midland Ry		£28	£28	£27¼	£27¼	£27
Metal Box		71/3	71/3	71/3	71/3	71/3
Rand Mines		£8⅜	£8 7/16	£8 1/16	£8 7/16	£8½
Rio Tinto		£16⅜	£16¾	£17	£16⅜	£15¾
Roan Antelope Cop M		17/-	18/-	18/3	18/-	17/-
Rolls Royce		92/6	92/6	92/6	92/6	92/6
Royal Dutch Co		£39⅜	£39¾	£40⅛	£39¾	£38⅝
Shell Transport		£4 21/32	£4 21/32	£4 11/16	£4 21/32	£4⅝
Triplex Safety Glass		51/6	50/-	50/9	49/-	59/-
Unilever Ltd		38/-	38/3	38/-	38/-	37/1½
United Molasses		26/1½	26/1½	26/4½	26/3	26/-
Vickers		24/-	23/9	23/10½	23/9	23/6
West Witwatersrand Areas		£8⅜	£8 15/16	£9	£8¾	£8¾

x Ex-dividend.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

Jan. 21—Merchants National Bank in Plattsburg, Plattsburg, N. Y. From $200,000 to $50,000 ---------- $150,000

PREFERRED STOCK "A" DECREASED

Amt. of Decrease

Jan. 21—Merchants National Bank in Plattsburg, Plattsburg, N. Y. From $500,000 to $200,000 ---------- $300,000
Jan. 24—The Jefferson County National Bank of Watertown, Watertown, N. Y. From $400,000 to $100,000 ---------- 300,000

PREFERRED STOCK "B" DECREASED

Amt. of Decrease

Jan. 21—Merchants National Bank in Plattsburg, Plattsburg, N. Y. From $100,000 to $50,000 ---------- 50,000

CHANGE OF LOCATION AND TITLE

Jan. 22—Location of the First National Bank of Midland, Midland, County of Haakon, S. Dak., changed to Philip, County of Haakon, S. Dak., and titled changed to "First National Bank in Philip."

VOLUNTARY LIQUIDATOIN

Amount

Jan. 24—The First National Bank of Imogene, Iowa ---------- $25,000
Effective Jan. 11, 1938. Liquidating agent, Ruth Howard, Imogene, Iowa. No absorbing or succeeding bank.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Jan. 25—The City National Bank of Tuscaloosa, Tuscaloosa, Ala. From $200,000 to $300,000 ---------- $100,000

PREFERRED STOCK ISSUED

Amount

Jan. 26—The Stewart National Bank of Livonia, Livonia, N. Y. (Class B sold locally.) -- $15,000

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*
80	Boston Metropolitan Building, common	20c
59	Iron Cap Copper Corp., 7% prior preferred, par $10	1⅞
16	Old Colony Trust Associates	12
Bond—		
$12,700	Burkhardt Corp. 7s, 2024 registered	$100 lot

By Crockett & Co., Boston:

Shares	*Stock*	*$ per Share*
13	Berkshire Fine Spinning Associates, common	5⅝
21	United Merchants & Manufacturers, Inc., par $1	7⅝
100	Eastern Utilities Associates, convertible	4
180	Suburban Electric Securities Co., common	93c

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
40	Philadelphia National Bank, par $20	104½

CURRENT NOTICES

—F. T. Farrelly and J. M. Chrystal have announced the formation of a partnership under the firm name of Farrelly, Chrystal & Co. to conduct a general investment business in government, municipal and corporate bonds, bank and insurance company stocks, unlisted and local securities, with offices located at 503-504 Union National Bank Building, Youngstown, Ohio.

Mr. Farrelly came to Youngstown in 1928 from Pittsburgh, where he had been associated with Moore, Leonard & Lynch, prominent investment house of that city. Since coming to Youngstown he has been associated with Wick & Co., Butler, Wick & Co., and was a partner in the firm of Soucy, Swartswelter & Co. until a short time ago

Mr. Chrystal started in the securities business in New York City in 1909 with George H. Burr & Co. In 1917 he joined the organization of Merrill, Lynch & Co. as manager of their Cleveland office. In 1918 he became associated with the Youngstown Securities Co. as manager of their listed brokerage department. This firm was later changed to Wick & Co., of which firm Mr. Chrystal was a partner until 1931. For the past several years he has been with Otis & Co. covering, in addition to Western Pennsylvania and the Youngstown territory, various counties in the Columbus territory.

—James Lyle Osborne has become associated with Schwabacher & Co. in charge of their investment department in San Francisco. Mr. Osborne has been connected with the investment business for the past 20 years, including some years in charge of the investment department of a large bank in San Francisco and a period of years as head of the municipal department of one of the national investment banking houses. He is well known in financial circles in New York and on the Pacific Coast.

—Mr. B. J. Larkin of the New York office of Halsey, Stuart & Co., Inc., has been elected a director of that organization succeeding Mr. P. C. Rider, deceased. Mr. Larkin has been a member of the Halsey, Stuart & Co., Inc., organization since 1919 and has served as a Vice-President since 1930. As head of the eastern municipal buying department of Halsey, Stuart & Co., Inc., he has achieved outstanding distinction in his field.

—William Forbes Ingold, formerly President of Hammons & Co., Inc., has opened offices at 40 Wall St., New York City, for the financing of corporations requiring additional working capital, the negotiation of mergers, reorganization plans, and for the placement here and abroad of substantial blocks of listed and unlisted securities.

—Announcement is made of the formation of a new partnership consisting of Herbert T. Redmond, formerly a partner of Bristol & Willett, and Edward H. Titus Jr., formerly with Clark & Loder, to be known as Redmond & Titus, for the transaction of a general over-the-counter business with offices at 39 Broadway, New York City.

—David E. Graham and Edward Hilson announce that the firm of Graham & Hilson has been dissolved by mutual consent.

Mr. Graham also announces the formation of D. E. Graham & Co. with offices at 40 Exchange Place, New York City, to transact a general securities business.

—Lewis C. Sheridan, a member of the New York Curb Exchange and a former partner of Berdell Bros., announces the opening of offices at 165 Broadway, New York City, to transact a general securities business, which he will clear through Fahenstock & Co., Bennett & Palmer and Berdell Bros.

—Announcement of the opening of a municipal bond department, under the direction of F. Edward Atkins Jr., is made by Harrison & Co. of Philadelphia. The firm is also announcing that Alvin D. Sturts and Richard H. Shelly have become associated with their sales department.

—Donald G. Parker, Louis P. Ferrari and Louis J. Tavormina, all formerly associated with Winthrop, Mitchell & Co. in their Brooklyn office, of which Mr. Parker was the manager, have become associated with Alexander Eisemann & Co. in the Brooklyn office.

—Harry F. Reed has become associated with Burnett & Van Tuyl in their investment department. Mr. Reed, who is also on the faculty of the New York Stock Exchange Institute, was for 12 years connected with R. L. Day & Co.

—Fenner & Beane announce that Harold W. Murphy and Scott Grover both formerly in the commodity department of Whitehouse & Co. and Post & Flagg, are now associated with them in their commodity department.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 4

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f52	54	5s Oct 1 1942	111	112
4½s Oct 1 1956	f51	52	6s Sept 15 1943	116½	117½
Prov of British Columbia—			5s May 1 1959	120½	121½
5s July 12 1949	98½	100	4s June 1 1962	108½	109½
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	116	117½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	92	4½s Mar 2 1950	109¼	110
5s June 15 1954	86	89	4s Feb 1 1958	107	108
5s Dec 2 1959	87	90	4½s May 1 1961	109¼	110¼
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	107	109	5s June 15 1943	73	76
4½s Apr 15 1961	103	104½	5½s Nov 15 1946	73	76
Province of Nova Scotia—			4½s Oct 1 1951	72	74½
4½s Sept 15 1952	107½	108¼			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86¾	87¼	4½s Sept 1 1946	100½	101½
6s Sept 15 1942	f105½	106¼	5s Dec 1 1954	101½	102
4½s Dec 15 1944	98¼	99¼	4½s July 1 1960	95½	96½
5s July 1 1944	113	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114	114½	6½s July 1 1946	123½	124½
4½s June 15 1955	117	117½			
4½s Feb 1 1956	114¾	115	Grand Trunk Pacific Ry—		
4½s July 1 1957	113¾	114	4s Jan 1 1962	109	---
5s July 1 1969	116	116½	3s Jan 1 1962	97	---
5s Oct 1 1969	119	119½			
5s Feb 1 1970	119	119½			

Montreal Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Acme Glove Works *	------	11	11	5	11	Feb	11	Feb
Amal Elec Corp pref 50	------	29	29	50	29	Jan	30	Jan
Assoc Tel & Teleg pref *	42	42	42	10	42	Feb	43½	Jan
Bathurst Power & Paper A *	9¾	9¾	10¼	615	9	Jan	10¾	Jan
Bawlf (N) Grain pref 100	------	15	15½	20	17	Jan	17	Jan
Bell Telephone 100	------	165½	166	459	164½	Jan	166	Jan
Brazilian Tr Lt & Power *	10½	10½	11½	1,960	10¾	Jan	12⅞	Jan
British Col Power Corp A *	32¼	32¼	33⅜	355	32	Jan	33½	Feb
B *	------	5	5	15	4½	Jan	5½	Jan
Bruck Silk Mills *	3¾	3¾	3¾	160	3¾	Jan	4	Jan
Building Products A *	------	50	52	115	48	Jan	52½	Jan
Canada Cement *	10⅛	10	10¾	1,237	10	Jan	12¾	Jan
Preferred 100	------	105	105	112	98	Jan	110	Jan
Canada Forgings class A *	------	17	17	5	11	Jan	17	Jan
Canada North Pow Corp *	------	18	18	184	18	Jan	19½	Jan
Canada Steamship (new) *	3	3	3½	362	2¾	Jan	3½	Jan
Preferred 50	11	11	11½	434	8¾	Jan	12	Jan
Canadian Bronze *	------	35½	36½	30	36	Jan	39	Jan
Canadian Car & Foundry *	9¾	9	10	3,060	9	Feb	11¾	Jan
Preferred 25	21	20¾	21½	605	20½	Jan	22¼	Jan
Canadian Celanese *	------	18	18½	190	16¾	Jan	20	Jan
Preferred 7% 100	103	103	103	10	105	Jan	107	Jan
Rights	------	18	18	35	18	Feb	20	Jan
Canadian Converters 100	10½	10½	10½	55	10½	Jan	10½	Jan
Canadian Foreign Inv *	17	16¾	18	345	16¾	Feb	18	Jan
Canadian Indust Alcohol *	3¾	3⅝	4	990	3⅝	Feb	4¾	Jan
Class B *	3⅝	3⅜	3⅝	---	3⅜	Feb	4	Jan
Canadian Locomotive *	------	8	8	26	9	Jan	10	Jan
Canadian Pacific Ry 25	7	6⅞	7⅜	---	7	Feb	8¾	Jan
Cockshutt Plow *	9	8⅞	9¾	540	8¼	Jan	11¼	Jan
Con Min & Smelt new 25	59½	57	61	3,464	55¾	Jan	64¼	Jan
Distil Corp Seagrams *	13½	13	14	910	13	Feb	15⅞	Jan
Dominion Bridge *	29½	29½	31	755	29½	Feb	32½	Jan
Dominion Coal pref 25	------	19	19½	890	19	Feb	26	Jan
Dominion Glass 100	------	100	100	45	100	Feb	110	Jan
Dominion Steel & Coal B 25	13¼	13	14⅜	7,290	13	Feb	16½	Jan
Dom Tar & Chemical *	8	8	8	300	7¼	Jan	10	Jan
(New) pref 100	82	82	83	35	80	Jan	85	Jan
Dominion Textile *	69	69	70	212	65	Jan	70	Jan
Dryden Paper *	------	6⅛	6½	365	6¼	Feb	8½	Jan
East Kootenay Power *	------	1.25	1.25	50	1.25	Jan	1.25	Jan
Electrolux Corp 1	------	14¼	14½	200	14¼	Jan	15	Jan
Enamel & Heating Prod *	------	2¾	2¼	20	2¼	Jan	3	Jan
English Electric B *	------	9	9	65	7	Jan	10	Jan
Foundation Co. of Can *	13½	13½	13½	10	13½	Jan	15½	Jan
Gatineau *	8¾	8¾	8¾	536	8¾	Jan	10	Jan
Preferred 100	80½	79½	80½	402	75¾	Jan	81	Jan
General Steel Wares *	6¾	6½	7½	1,565	6½	Feb	8¾	Jan
Rights	13	12½	15	869	12½	Feb	17	Jan
Goodyear T pref inc '27 50	56	54	56	218	54	Feb	56	Jan
Gurd (Charles) *	7¼	7	7¼	165	7	Jan	7½	Jan
Gypsum Lime & Alabas *	------	6¾	6⅞	460	6¾	Jan	8¾	Jan
Hamilton Bridge *	------	8	8	100	8	Jan	8¾	Jan
Preferred 100	------	50	51	35	49	Jan	53	Jan
Hollinger Gold Mines 5	13⅞	13¾	14¼	4,280	13⅛	Jan	14¼	Jan
Howard Smith Paper *	12	12	12	455	12	Jan	15½	Jan
Preferred 100	------	94	96	21	94	Jan	98	Jan
Imperial Oil Ltd *	18¼	18	18¼	2,912	17½	Jan	19	Jan
Imperial Tobacco of Can 5	14⅜	14¼	14⅜	2,020	13¼	Jan	14½	Jan
Preferred £1	------	7½	7½	25	7¼	Jan	7¼	Jan
Industrial Accept Corp *	29½	29½	29½	330	27	Jan	29½	Jan
Intl Nickel of Canada *	47½	46⅜	49¾	9,869	44	Jan	51½	Jan
Int Bronze Powder pref 25	------	26¾	26¾	10	26½	Jan	27	Jan
Internat-Pet Co Ltd *	30	29¾	30	1,090	26½	Jan	30¾	Jan
International Power *	------	4¼	4¼	210	4¼	Jan	4¼	Jan
International Power pf 100	76	76	76	46	76	Jan	77	Jan
Jamaica P S Co Ltd pref 100	------	130	130	40	130	Jan	130	Jan
Lake of the Woods *	7⅝	6	12¼	3,145	12¾	Feb	16½	Jan
Lake Sulphite *	12¾	12¾	13	450	6	Feb	12⅞	Jan
Lang & Sons Ltd (John A) *	------	13	13	20	12	Jan	13	Jan
Lindsay (C W) *	------	5	5	25	5	Feb	5	Feb
Massey-Harris *	6½	6½	7	965	6⅝	Jan	7⅜	Jan
McColl-Frontenac Oil *	14	12¾	14	6,845	11	Jan	14	Feb
Montreal Cottons pref 100	------	103	103	5	103	Jan	103	Feb
Mtl L H & P Consol *	30	29½	30¼	2,363	28¾	Jan	31	Jan
Montreal Telegraph 40	------	58	58	1	56	Jan	62	Jan
Montreal Tramways 100	86	85	86	24	80	Jan	88	Jan
National Breweries *	40½	40	40½	1,798	37½	Jan	41½	Jan
Preferred 25	39¼	39¼	40	30	39	Jan	41	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
National Steel Car Corp *	35	35	36	495	33½	Jan	38¼	Jan
Niagara Wire Weaving *	30	30	30	50	30	Feb	31	Jan
Noranda Mines *	58	57¾	59¼	2,747	55	Jan	60½	Jan
Ogilvie Flour Mills *	235	245	245	34	225	Jan	245	Feb
Preferred 100	------	150	150	8	150	Jan	155	Jan
(New) *	31	30¼	31	1,009	29	Jan	31	Feb
Ottawa Car Mfg 100	24	24	24	87	24	Feb	24	Feb
Ottawa L H & Power—								
Preferred 100	101	100½	101	35	100½	Jan	101½	Jan
Ottawa Electric Rys *	------	35	35	26	34¾	Jan	35	Jan
Penmans *	52¼	52¼	52¼	27	55	Jan	55	Jan
Power Corp. of Canada *	14	14	14	131	13¾	Jan	15	Jan
Price Bros & Co Ltd—								
Preferred 100	------	43	44	175	43	Feb	50	Jan
Quebec Power *	------	16¾	18	155	16½	Jan	18	Feb
Regent Knitting *	9	9	9⅜	380	9	Jan	9¾	Jan
Preferred 25	------	25	25	7	24	Jan	25	Jan
Rolland Paper pref 100	------	101	101	10	101	Jan	101	Jan
Saguenay Power pref 100	------	99	100	147	98	Jan	100	Feb
St. Lawrence Corp *	4¼	4	4⅜	1,200	4	Jan	5½	Jan
A preferred 50	13	13	13¾	850	13½	Jan	17	Jan
St Lawrence Paper pref 100	35	35	37	625	35	Jan	48	Jan
Shawinigan W & Pow *	19¼	19	19¾	1,746	19	Feb	20½	Jan
Sherwin Williams of Can 25	------	15½	16	230	13½	Jan	16	Jan
Simon (H) & Sons *	------	10	10½	65	9¾	Jan	10½	Jan
Southern Canada Power *	12¾	12¾	12¾	65	12¾	Jan	13¼	Jan
Steel Co. of Canada *	60	60	63¾	485	62½	Jan	69	Jan
Preferred 25	------	60	60	10	60	Jan	63	Jan
United Steel Corp *	------	4¾	5	285	4½	Jan	6	Jan
Wabasso Cotton *	------	18	19	50	18	Jan	20	Jan
Winnipeg Electric A *	2½	2½	2½	345	2½	Feb	3	Jan
B *	1.75	1.75	2.50	475	2¾	Jan	2¾	Jan
Preferred 100	12	12	12	12	12	Jan	14½	Jan
Banks—								
Canada 50	------	59¼	59¼	36	58	Jan	59¼	Feb
Canadienne 100	------	161	161	22	160	Jan	161	Jan
Commerce 100	168	168	170	117	168	Jan	178	Jan
Imperial 100	------	210	210	3	210	Feb	210	Feb
Montreal 100	204	203	204	148	203	Jan	208	Jan
Nova Scotia 100	------	300	300	2	297	Jan	304	Jan
Royal 100	------	184¼	185	128	182½	Feb	191¾	Jan

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. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Abitibi Pow & Paper Co *	1.65	1.50	1.85	6,590	1.50	Feb	2¼	Jan
6% cum pref 100	------	15	15	1,215	14⅜	Jan	19	Jan
Asbestos Corp Ltd *	52	52	56½	966	52	Feb	62	Jan
Bathurst Pr & Pap class B *	3¾	3¾	3¾	150	3½	Jan	4½	Jan
Beauharnois Pow Corp *	4½	4½	4½	593	4½	Jan	5⅝	Jan
Beld-Corticelli 7% cmpf 100	132	132	132	45	132	Feb	135	Jan
Brewers & Distill of Van 5	6½	6½	6½	24	5¼	Jan	7¼	Jan
Bright & Co Ltd (T G) *	------	5⅞	5⅞	120	5⅞	Feb	5⅞	Feb
Brit Amer Oil Co Ltd *	20⅛	20⅛	21	917	20¼	Jan	21⅝	Jan
British Columbia Packers *	13	13	13	371	10	Jan	13	Jan
Can & Dom Sugar Co *	------	67½	67½	60	67¼	Jan	67½	Jan
Canada Malting Co *	------	34	34¼	75	34	Jan	36	Jan
Can No P Corp 7% cmpf 100	106	106	106	95	103	Jan	107	Jan
Canadian Breweries pref *	16½	16½	16½	30	16	Jan	16½	Jan
Cndn Breweries Ltd *	1.40	1.40	1.50	320	1.40	Feb	1.55	Jan
Canadian Dredge & Dock *	30½	30½	30½	10	33	Jan	34	Jan
Canadian Gen Invest *	------	8¾	8¾	450	8	Jan	8¾	Jan
Cndn Intl Inv Trust *	------	1.00	1.00	15	1.00	Jan	1.00	Jan
Cndn Light & Power 100	15	15	15	20	14	Jan	14	Jan
Can P&P Inv 5% cum pf *	------	5	5	5	5	Jan	6	Jan
Can Vickers Ltd *	6	6	6¼	255	6	Jan	8	Jan
7% cum pref 100	22	22	25	25	21	Jan	30	Jan
Canadian Wineries Ltd *	------	3¼	3¼	10	3¼	Jan	3¼	Feb
Claude Neon Gen Adv *	------	20c	20c	300	20c	Jan	35c	Jan
Commercial Alcohols Ltd *	1.25	1.25	1.35	305	1.25	Jan	1.50	Jan
Preferred 5	4¼	4¼	4¼	70	4¼	Jan	4½	Jan
Consolidated Paper Ltd *	5¼	5	5¾	9,263	5	Feb	6¾	Jan
Donnacona Paper A *	6	5¾	6	365	5⅝	Jan	6¾	Jan
B *	5	5	5	150	5	Jan	6¼	Jan
Ea Kootenay P 7% cm pf 100	------	9	9	5	9	Feb	11½	Jan
Eastern Dairies 7% cmpf 100	------	6	6	5	7½	Jan	7½	Jan
Fairchild Aircraft Ltd 5	5	5	5½	640	5	Jan	6½	Jan
Fleet Aircraft Ltd *	------	8	8½	280	4½	Jan	8½	Jan
Ford Motor Co of Can A *	17⅛	17	17⅛	430	16	Jan	18½	Jan
Foreign Power Sec Corp *	50c	50c	50c	150	50c	Jan	50c	Jan
Fraser Cos Ltd *	------	13½	13½	25	13	Jan	16½	Jan
Voting trust ctfs *	15	14¼	16	1,055	12½	Jan	17½	Jan
Freiman (A J) 6% cmpf 100	------	37	37	30	38	Jan	38	Jan
GenSteelWares 7% cm pf 100	62	62	65	60	62	Feb	70	Jan
Intl Paints (Can) Ltd A *	------	4¼	4¼	15	3½	Jan	4½	Jan
Internat Utilities Corp B 1	70c	70c	75c	900	70c	Feb	1.00	Jan
Mackenzie Air Service *	75c	75c	95c	1,100	70c	Jan	1.00	Jan
MacLaren Pow & Paper *	13½	13¼	14¾	790	13½	Feb	17	Jan
Massey-Harr 5% cum pf 100	------	44¼	44¼	200	44	Jan	49½	Jan
McColl-F Oil 6% cum pf 100	------	88	88	21	86½	Jan	88¼	Jan
Melcher Distilleries Ltd *	------	2	2⅛	82	2	Jan	2¼	Jan
Melchers Distilleries Ltd—								
Preferred 10	------	6½	6½	168	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd *	12¼	12¼	13¾	285	12¼	Feb	15⅞	Jan
N Scotia L & P 6% cm pf 100	------	105⅝	105⅝	20	105⅛	Jan	105⅝	Feb
Page-Hersey Tubes Ltd *	------	92	92	110	91½	Jan	93	Jan
Paton Mfg Co *	------	16	16	25	16	Jan	16	Jan
Power Corp of Canada 6% cum 1st pref 100	------	94	94¼	105	93¾	Jan	94¼	Feb
Quebec Tel & Pow A *	------	4⅜	4⅜	40	4⅜	Feb	4⅜	Feb

* No par value

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sarnia Bridge Co A	*	------	10	10	10	11	Jan	11	Jan
B	*	------	5	5	40	4	Jan	5	Jan
Sou Can Pow 6% cum pf	100	------	104¼	104½	26	104½	Jan	106	Jan
United Distill of Can Ltd	*	------	1.10	1.10	50	1.00	Jan	1.15	Jan
United Securities Ltd	100	------	18¾	18¾	5	15	Jan	18¾	Feb
Walkerville Brewery Ltd	*	1.50	1.50	1.50	160	1.50	Jan	1.60	Jan
Walker-Good & Worts (H)	*	------	40	40½	190	40	Feb	44¾	Jan
Walker-G & W $1 cm pf	*	------	18¾	19	207	18⅝	Jan	19	Feb
Mines—									
Aldermac Copper Corp	*	------	50c	51c	4,950	50c	Jan	67c	Jan
Alexandria Gold	1	2c	2c	2¼c	2,000	2c	Jan	3½c	Jan
Arno Mines Ltd	*	------	1¾c	1¾c	1,500	1¾c	Jan	2c	Jan
Beaufor Gold	1	26c	26c	29c	6,100	20c	Jan	31c	Jan
Big Missouri Mines Corp	1	------	50c	50c	250	40c	Jan	57c	Jan
Bobjo Mines	1	------	10¾c	10¾c	1,000	10¾c	Feb	12c	Jan
Bouscadillac Gold Mines	1	------	8c	9c	5,600	8c	Jan	11c	Jan
Bulolo Gold Dredging	5	28½	28½	30	1,885	26¼	Jan	30	Jan
Can Malartic Gd M Ltd	*	------	1.00	1.10	3,725	1.00	Jan	1.15	Jan
Capitol-Rouyn Gold	1	------	6¾c	7¼c	13,500	6¾c	Jan	9¾c	Jan
Cartier-Malartic G M Ltd	1	------	6c	8½c	16,900	5c	Jan	9c	Jan
Central Cadillac G M Ltd	1	------	34c	38c	17,050	34c	Feb	43½c	Jan
Central Patricia Gold	1	2.45	2.22	2.45	2,400	2.15	Jan	2.40	Jan
Consol Chibougamau	1	30c	30c	31c	5,500	26c	Jan	32c	Jan
Dome Mines Ltd	*	58	58¼	60	947	54½	Jan	60	Feb
Duparquet Mining Co	1	5c	5c	5c	1,500	5c	Jan	6¼c	Jan
East Malartic Mines	1	1.45	1.38	1.54	30,150	1 05	Jan	1.54	Feb
Eldorado Gold M Ltd	1	2.25	2.25	2.36	2,200	2.19	Jan	2.49	Jan
Falconbridge Nickel	*	6.00	6.00	6.25	110	5.50	Jan	6.95	Jan
Francoeur Gold M Ltd	*	39c	38c	39c	3,300	38c	Feb	48c	Jan
Goldale Mines	1	------	22c	22c	100	22c	Feb	22c	Feb
Graham-Bousquet Gold	1	------	6c	6c	500	6c	Jan	6c	Jan
Hudson Bay Min & Smelt	*	23¼	23¼	24½	175	24	Jan	27¾	Jan
J-M Consol Gold	1	13½c	13c	14c	8,400	13c	Jan	17c	Jan
Kirkland Gd Rand Ltd	1	19c	17c	19c	800	18c	Jan	20c	Jan
Kirkland Lake Gold	1	1.43	1.40	1.50	1,450	1.30	Jan	1.50	Jan
Lake Shore Mines	1	57½	55½	58¼	1,964	52¼	Jan	58¾	Feb
Lamaque Contact Gold	*	4c	3¾c	4c	1,000	3½c	Jan	4½c	Jan
Lebel Oro Mines Ltd	1	12½c	12½c	12½c	900	12c	Jan	14c	Jan
Lee Gold	1	1½c	1½c	2c	3,300	2c	Jan	2¼c	Jan
Macassa Mines	1	5.05	5.00	5.25	1,610	4.90	Jan	5.50	Jan
McIntyre-Porcupine	5	44	44	44	720	40¾	Jan	42¾	Jan
Mining Corp of Can Ltd	*	------	2.05	2.05	200	2.05	Jan	2.05	Jan
Moffatt-Hall Mines Ltd	1	------	1½c	2c	4,000	1½c	Feb	3c	Jan
Murphy Mines	1	------	2⅝c	2⅝c	500	2⅝c	Jan	2⅝c	Jan
O'Brien Gold	1	3.40	3.40	3.80	10,870	3.10	Jan	5.40	Jan
Pamour Porcupine M Ltd	*	------	4.05	4.30	1,550	3.60	Jan	4.30	Feb
Pandora Cad	1	48c	48c	62c	105,300	39c	Jan	62c	Jan
Pato Gold	1	2.65	2.50	2.65	1,825	2.20	Jan	2.70	Jan
Pend-Oreille	1	2.05	2.00	2.21	3,100	1.85	Jan	2.65	Jan
Perron Gold Mines Ltd	1	1.32	1.24	1.45	23,200	1.02	Jan	1.45	Feb
Pickle-Crow Gold	1	------	4.75	5.00	2,800	4.60	Jan	5.15	Jan
Placer Development	1	------	16¾	17¼	400	15½	Jan	17¼	Feb
Preston-East Dome	1	1.30	1.25	1.32	2,700	1.14	Jan	1.33	Feb
Read Authier Mine	1	4.20	4.10	4.30	2,285	4.10	Jan	4.50	Jan
Red Crest	*	30c	29¾c	30c	3,200	29¾c	Feb	42c	Jan
Reward Mining	1	5½c	5½c	6½c	4,500	5½c	Feb	6¼c	Jan
Ritchie Gd Mines Ltd	1	2¾c	2c	2¾c	1,500	2c	Jan	2¾c	Jan
San Antonio Gd Mines	1	------	1.45	1.45	200	1.42	Jan	1.45	Jan
Shawkey	1	23½c	21¼c	26c	3,900	21c	Jan	26c	Feb
Sherritt-Gordon	1	1.42	1.35	1.50	2,600	1.28	Jan	1.78	Jan
Siscoe Gold Mines Ltd	1	2.75	2.74	3.15	18,225	2.78	Feb	3.40	Jan
Sladen Mal	1	1.02	97c	1.02	28,950	94c	Jan	1.10	Jan
Stadacona-Rouyn	*	25c	25c	27c	22,895	22c	Jan	44c	Jan
Sudbury Basin Mines	*	3.05	3.05	3.05	100	3.05	Feb	3.05	Feb
Sullivan Cons Mines Ltd	1	1.00	1.00	1.07	6,674	95c	Jan	1.10	Jan
Sylvanite Gold	1	------	3.35	3.40	5,120	3.05	Jan	3.40	Jan
Teck-Hughes Gold	1	5.50	5.40	5.50	1,475	5.40	Jan	5.60	Jan
Thompson Cad	1	28c	22c	32c	77,170	20c	Jan	38c	Jan
Wood Cad	1	36c	36c	39c	19,750	35c	Jan	43c	Jan
Wright-Hargreaves	*	------	8.10	8.10	575	7.75	Jan	8.10	Jan
Oil—									
Anaconda Oil Co	*	10c	10c	10c	3,000	10c	Feb	15c	Jan
Calgary & Edmonton	*	2.40	2.40	2.58	2,900	2.40	Feb	3.10	Jan
Dalhousie Oil Co Ltd	*	------	50c	52c	800	56c	Jan	70c	Jan
Home Oil Co	*	1.14	1.12	1.20	4,775	1.12	Feb	1.40	Jan
Royalite Oil Co	*	41¼	41	42	525	41	Jan	46½	Jan

Toronto Stock Exchange

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Apitibi	*	1.50	1.50	1.80	1,740	1.50	Feb	2¼	Jan
6% preferred	100	14¼	14	15¼	1,465	14	Feb	19½	Jan
Afton Mines Ltd	1	2½c	2½c	3c	5,800	2¼c	Jan	3c	Jan
Ajax Oil & Gas	1	------	22c	22c	1,250	22c	Jan	36c	Jan
Alberta Pac Grain pref	100	14	14	14	25	10¼	Jan	15	Jan
A P Cons Oils	1	25c	25c	26c	2,900	25c	Feb	37c	Jan
Aldermac Copper	*	50c	50c	52c	26,212	47c	Jan	68c	Jan
Alexandria Gold	1	2c	2c	2¼c	4,500	2c	Jan	2½c	Jan
Amm Gold Mines	1	21c	19c	21c	48,300	16¼c	Jan	25c	Jan
Anglo-Can Hold Dev	*	------	1.25	1.30	1,550	1.20	Jan	1.65	Jan
Anglo-Huronian	*	3.65	3.50	3.75	2,232	3.50	Jan	4.15	Jan
Arntfield Gold	1	------	18c	20c	8,750	18c	Jan	24c	Jan
Astoria-Rouyn	1	3½c	3½c	3⅝c	9,550	3½c	Jan	4¼c	Jan
Aurlite-Porcupine Gold	1	35c	33c	36c	265,000	25c	Jan	42c	Jan
Aztec Mining	50c	8c	8c	8c	2,000	7c	Jan	9c	Jan
Bagamac Mines	1	------	21c	21½c	21,125	20c	Jan	27c	Jan
Bankfield Cons	1	69c	65c	73c	24,765	62c	Jan	70c	Jan
Bank of Canada	50	59	59	59½	18	57½c	Jan	59½c	Jan
Bank of Montreal	100	------	205	205	5	202	Jan	207	Jan
Bank of Toronto	100	245	245	246	11	245	Jan	249	Jan
Base Metals Min	*	37c	35c	38c	14,800	26c	Jan	42c	Jan
Bathurst Power A	*	------	10	10	20	9½	Jan	10½	Jan
Beattie Gold	1	1.35	1.33	1.40	8,125	1.25	Jan	1.49	Jan
Beatty Bros A	*	------	13	13	10	13	Feb	15	Jan
Beauharnois	*	------	4½	4¾	185	4⅜	Jan	5⅝	Jan
Bell Tel Co of Canada	100	161	161	166	320	161	Feb	166¼	Jan
Bloodgood Kirkland	1	28c	27½c	31c	43,067	25c	Jan	37¾c	Jan
Big Missouri	1	------	45c	48c	2,357	39c	Jan	58c	Jan
Biltmore Hats	*	------	9	9½	180	9	Feb	10½	Jan
Bobjo Mines	1	10c	10c	10¼c	13,400	9¾c	Jan	12c	Jan
Bralorne Mines	*	9.05	8.90	9.05	5,335	8.85	Jan	9.10	Jan
Brantford Cordage pref	25	------	23	23	70	23	Jan	24	Jan
Brazil Traction	*	10⅞	10¾	11⅛	1,504	10¾	Jan	13	Jan
Brewers & Distillers	5	------	6½	6¾	80	5	Jan	7⅛	Jan
B A Oil	*	20⅜	20	20⅞	4,170	20	Feb	21⅛	Jan
Brit Col Power A	*	------	33	33	35	33	Feb	34	Jan
Brown Oil	*	40c	39c	45c	16,450	39c	Feb	68½c	Jan
Buffalo-Ankerite	1	17c	16½c	17¼c	9,835	13¾c	Jan	17¼c	Feb
Buffalo-Canadian	*	------	4½c	4⅞c	7,000	3⅝c	Jan	5½c	Jan
Building products	*	50	49	52⅛	50	48	Jan	52⅛	Feb
Bunker Hill	*	18½c	18c	19½c	35,600	17c	Jan	22c	Jan
Burjington Steel	*	12½	12½	12⅞	275	12½	Jan	13	Jan
Burt (F N)	25	------	21⅝	23	140	21½	Jan	23	Jan
Calgary & Edmonton	*	2.40	2.39	2.57	8,789	2.39	Feb	3.10	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Calmont Oils	1	45c	40½c	49c	7,765	40½c	Feb	62c	Jan
Canada Bread	*	------	4	4⅛	205	3⅛	Jan	4¼	Jan
B	50	------	46	46	5	43	Jan	46	Feb
Canada Cement	*	10½	10½	10¾	600	9⅜	Jan	13	Jan
Canada North Power	*	------	18½	18½	25	18½	Feb	20	Jan
Canada Permanent	100	------	142	146	30	142	Feb	150	Jan
Canada Steamships	*	2¾	2½	3⅛	111	2½	Jan	3¾	Jan
Can Steamship pref	50	------	11	11¼	55	9	Jan	12	Jan
Canada Wire A	*	------	58	58	10	58	Jan	60	Jan
Canada Wire B	*	20	20	20½	32	20	Jan	22	Jan
Cndn Bakeries pref	100	25½	25½	25½	10	25½	Feb	25½	Feb
Canadian Breweries	*	140	130	145	320	1.30	Feb	1.60	Jan
Preferred	*	------	16½	16½	50	15	Jan	16½	Jan
Cndn Bk of Commerce	100	------	168	169	51	168	Jan	177	Jan
Canadian Canners	*	------	4¾	4⅞	145	4¾	Feb	5	Jan
Canadian Canners 1st pref	20	17	17	17¼	110	17	Jan	17½	Jan
2d preferred	*	8	8	8½	300	8	Jan	9	Jan
Can Car & Foundry	*	9⅜	9¼	10	390	9¼	Feb	11⅝	Jan
Preferred	25	------	21	22	80	20¼	Jan	22¾	Jan
Canadian Dredge	*	30	30	32	170	30	Feb	35	Jan
Canadian Ind Alcohol A	*	3¾	3¾	4	205	3¾	Feb	4¾	Jan
Canadian Locomotive	100	8	8	8	5	8	Feb	10	Jan
Canadian Machinery	*	1.00	97c	1.10	18,475	97c	Feb	1.16	Jan
Canadian Oil pref	100	------	112½	112½	14	110	Jan	115	Jan
C P R	25	7	6¾	7⅛	2,784	6¾	Feb	8¼	Jan
Cariboo Gold	1	1.98	1.98	2.00	775	1.65	Jan	2.00	Feb
Carnation pref	100	------	101¾	102	30	98½	Jan	102	Feb
Castle Trethewey	1	------	60c	65c	11,825	55c	Jan	70c	Jan
Central Patricia	1	2.40	2.21	2.48	42,260	2.10	Jan	2.48	Feb
Central Porcupine	1	11c	10c	12c	14,000	9¾c	Jan	14c	Jan
Chemical Research	1	------	45c	45c	1,000	45c	Feb	45c	Feb
Chromium Mining	*	------	53c	55c	2,900	43c	Jan	70c	Jan
Commonw'lth Petroleum	*	30½c	30½c	33½c	3,200	30½c	Feb	43c	Jan
Cockshutt Plow	*	------	8¾	9⅛	555	8	Jan	11¾	Jan
Coniaurum Mines	*	1.56	1.55	1.67	3,656	1.55	Jan	1.84	Jan
Cons Bakeries	*	15	14¾	15½	316	14¾	Jan	16	Jan
Cons Smelters	5	59⅛	57	61½	2,525	55½	Jan	64½	Jan
Consumers Gas	100	189	185	190	407	185	Feb	199¾	Jan
Cosmos	*	------	23	24	10	21	Jan	24	Jan
Darkwater Mines	1	18c	14½c	21½c	49,960	12c	Jan	21½c	Feb
Davies Petroleum	*	40c	40c	43c	10,435	40	Jan	57	Jan
Denison Nickel Mines	1	34c	31c	35c	8,800	31c	Jan	46c	Jan
Distillers Seagrams	*	13¾	13	14	3,651	13	Jan	16	Jan
Preferred	100	------	68	68	30	66½	Jan	71½	Jan
Dome Mines	*	58⅜	56¾	60	11,994	53¼	Jan	60	Feb
Dominion Bank	100	206	205	206	30	200	Jan	206	Feb
Dominion Coal pref	25	------	19¾	19⅝	355	19¼	Jan	19¾	Jan
Dominion Explorers	1	4c	4c	4c	2,500	4c	Jan	5c	Jan
Dom Scot Inv pref	50	------	32	32	100	30	Jan	32	Jan
Dom Steel Coal B	25	13¼	13	14	1,861	13	Feb	16½	Jan
Dominion Stores	*	7⅛	7⅛	7¼	750	6	Jan	8¾	Jan
Dominion Tar	*	------	7¾	7¾	50	7¼	Jan	10	Jan
Preferred	100	------	82	82½	31	78	Jan	84	Jan
Dorval Siscoe	1	15¾c	15¾c	17c	5,600	15c	Jan	20c	Jan
East Crest Oil	*	11c	11c	13½c	13,225	11c	Jan	15c	Jan
East Malartic	1	1.42	1.37	1.54	127,429	1.05	Jan	1.54	Feb
Eldorado Mines	1	2.30	2.22	2.40	21,415	2.17	Jan	2.50	Jan
Equitable Life	25	7¾	7	8	154	4	Jan	4¾	Jan
Falconbridge	*	6.05	6.00	6.25	1,180	5.40	Jan	6.95	Jan
Fanny Farmer	1	21	20¾	21½	1,975	20½	Jan	21¾	Jan
Federal-Kirkland	1	10½c	10c	11c	24,900	10c	Feb	14c	Jan
Fleury-Bissell Ltd	*	------	3½	3½	15	3½	Feb	4	Jan
Preferred	1	------	40	40	75	40	Jan	40	Jan
Fontana Gold	1	13c	12c	16½c	130,500	11c	Jan	19c	Jan
Ford A	*	17¼	17	17⅜	1,501	15¾	Jan	18¾	Jan
Foundation Pete	*	18c	18c	18c	4,900	17c	Jan	19c	Jan
Francoeur	*	38c	35c	40c	8,700	35c	Jan	50c	Jan
Gatineau Power	*	------	8½	8¾	186	6¾	Feb	10	Jan
Preferred	100	80¼	79	80¼	161	76	Jan	81	Jan
General Steel Wares	*	6⅞	6⅞	7⅛	175	6¾	Jan	8¾	Jan
Gillies Lake Gold	1	16c	15c	17c	129,100	10c	Jan	23c	Jan
Glenora	1	------	5c	5c	12,400	4¼c	Jan	5c	Jan
God's Lake Mine	*	52c	52c	58c	9,372	46c	Jan	68c	Jan
Goldale Mines	1	22c	20c	24c	20,300	19c	Jan	24c	Feb
Gold Belt	50c	37c	37c	37c	500	30c	Jan	43c	Jan
Gold Eagle	1	31c	30c	31c	9,500	29c	Jan	35c	Jan
Goodfish Mining	1	------	9½c	11c	31,500	8½c	Jan	12c	Jan
Goodyear Tire	*	------	69	69	30	68	Jan	72¾	Jan
Preferred	50	55½	54¼	56	80	53¾	Jan	56	Jan
Graham Bousquet	1	6c	6c	6½c	3,100	6c	Jan	6¼c	Jan
Granada Mines	1	------	5c	6c	5,500	5c	Feb	8c	Jan
Grandoro Mines	*	------	8c	8¾c	4,600	6¾c	Jan	11c	Jan
Great Lakes Paper	*	9	8½	11	450	8½	Feb	12	Jan
Preferred	*	26	26	31	72	26	Feb	33	Jan
Great West Saddlery	*	------	2¼	2¼	50	2¼	Feb	2⅞	Jan
Preferred	50	25	25	25	20	25	Feb	25	Feb
Greening Wire	*	11	11	11	20	11	Feb	12	Jan
Grull-Wiksne Min	1	------	7c	8c	2,500	7c	Jan	10c	Jan
Gunnar Gold	1	86c	80c	89c	39,350	75c	Jan	83c	Jan
Gypsum Lime & Alabas	*	6¾	6¾	7	790	6¼	Jan	8¾	Jan
Halcrow-Swayze	1	2c	2c	2c	2,500	2c	Feb	2¼c	Jan
Hamilton Cottons pref	30	------	33¼	34	120	33¼	Feb	34	Feb
Hard Rock	1	1.46	1.37	1.60	296,429	1.10	Jan	1.60	Feb
Harker	1	13½c	13½c	15c	79,550	11c	Jan	15c	Jan
Highwood Sarcee	*	------	14½c	16c	2,800	14½c	Jan	20c	Jan
Hinde & Dauch	*	14¾	14	15	415	14	Jan	16½	Jan
Hollinger Cons	5	13⅞	13¾	14¼	9,487	13	Jan	14¼	Jan
Home Oil Co	*	1.13	1.13	1.20	4,020	1.13	Feb	1.40	Jan
Homestead Oil	1	28c	27c	28c	5,400	27c	Jan	37c	Jan
Howey Gold	1	29c	29c	30c	8,510	27c	Jan	33c	Jan
Hunts A	*	------	9½	10	15	9½	Feb	10½	Jan
Huron & Erie	100	------	65½	67	103	65	Jan	67¼	Jan
Huron & Erie 20%	100	------	7¾	8	31	7¾	Feb	8½	Jan
Imperial Bank	100	------	207	207	5	207	Feb	214	Jan
Imperial Oil	*	18	18	18¼	7,294	17⅝	Jan	19	Jan
Imperial Tobacco	5	14⅜	14	14⅜	328	13⅜	Jan	14⅞	Jan
International Nickel	*	47¼	46½	49¾	25,944	43	Jan	51½	Jan
International Pete	*	30	25½	30½	3,974	28¾	Jan	30¾	Jan
Intl Utilities A	*	8¼	8¼	8¼	25	7⅝	Jan	8½	Jan
B	*	70c	70c	75c	700	70c	Feb	1.00	Jan
Jack Waite	1	------	40c	40c	600	36c	Jan	53c	Jan
Jacola Mines	1	16c	16c	17c	6,466	15c	Jan	22c	Jan
Jellicoe Cons	1	50c	48c	54c	52,670	38½c	Jan	73c	Jan
J M Consolidated	1	14c	13c	14c	5,150	11c	Jan	17c	Jan
Kelvinator	*	------	14	14	50	13¾	Jan	15	Jan
Kerr Addison	1	2.03	1.86	2.10	90,174	1.80	Jan	2.10	Feb
Kirk Hud Bay	1	1.14	1.14	1.25	7,350	1.00	Jan	1.50	Jan
Kirkland Lake	1	1.39	1.36	1.49	74,580	1.27	Jan	1.50	Jan
Laguna Gold	1	33c	32c	36c	8,168	28c	Jan	36c	Feb
Lake Shore	1	58	55¼	58¾	18,820	52	Jan	58¾	Feb
Lake Sulphite	*	7½	6	12¼	990	6	Feb	13	Jan
Lake of the Woods	*	13	13	13	100	13	Feb	13	Feb
Lamaque Contact	*	4c	4c	4c	13,700	3¾c	Jan	4½c	Jan
Landed Banking	100	55	55	55	31	55	Feb	60	Jan
Lapa Cadillac	*	45c	42c	47c	20,100	37½c	Jan	48c	Jan
Laura Secord	*	------	63⅞	65	20	62½	Jan	65	Feb
Lava Cap Gold	1	1.10	1.04	1.13	6,800	99c	Jan	1.13	Feb
Lebel Oro	1	12c	12c	13c	22,600	12c	Jan	15c	Jan
Leitch Gold	1	1.00	90c	1.03	109,770	88c	Jan	1.05	Jan
Little Long Lac	*	5.90	5.65	6.00	12,786	5.15	Jan	6.00	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Loblaw A *	------	22½	23¼	704	22½	Jan	24	Jan
B *	20½	20½	21	372	20¾	Jan	21½	Jan
Macassa Mines 1	5.05	4.95	5.25	15,410	4.90	Jan	5.55	Jan
MacLeod Cockshutt 1	1.50	1.37	1.60	69,900	1.30	Jan	1.60	Feb
Madsen Red Lake 1	40c	38c	43c	33,900	28¼c	Jan	43c	Jan
Manitoba & East *	2½c	2¼c	2¾c	14,500	2¼c	Jan	4c	Jan
Maple Leaf Gardens *	------	3¼c	3¼c	6	3½c	Jan	3¼c	Feb
Maple Leaf Gardens pref 10	------	6½	6½	30	6	Jan	6½	Jan
Maple Leaf Milling *	2½	2½	2⅞	35	2¼	Jan	2⅞	Jan
Maralgo Mines 1	------	9¾c	10c	5,925	9c	Jan	11c	Jan
Massey Harris *	6¾	6¼	7	2,950	6¼	Feb	7¾	Jan
Preferred 100	------	44½	47¼	732	41⅞	Jan	50	Jan
McColl Frontenac *	14	12½	14	8,162	11	Jan	14	Feb
Preferred 100	89	87	90	161	86¼	Jan	90	Feb
McIntyre Mines 5	44½	43¼	45	8,030	40¼	Jan	45	Jan
McKenzie Red Lake 1	92c	92c	1.03	40,550	90c	Jan	1.10	Jan
McVittie-Graham 1	13¾c	13¾c	15c	11,900	13c	Jan	17c	Jan
McWatters Gold *	------	33c	35c	8,450	32c	Jan	42c	Jan
Mercury Oil *	------	15c	15¼c	2,600	15c	Feb	18c	Jan
Mining Corp *	2.05	1.98	2.20	11,420	1.73	Jan	2.49	Jan
Minto Gold *	------	3¾c	4c	10,500	3½c	Jan	4½c	Jan
Monarch Oils 25c	------	16½c	17½c	3,300	16½c	Feb	20c	Jan
Moneta Porcupine 1	2.30	2.15	2.39	65,338	2.07	Jan	2.39	Jan
Moore Corp *	------	33¾	34½	122	31½	Jan	35½	Jan
Morris Kirkland 1	16c	15c	16c	5,300	15c	Jan	17c	Jan
Murphy Mines 1	------	2¾c	2¾c	6,000	2½c	Jan	3½c	Jan
National Sewerpipe *	------	16½	16½	25	12½	Jan	19	Jan
National Trust 100	------	207¼	210	18	207	Jan	210	Feb
Naybob Gold 1	33c	27c	35½c	125,800	22c	Jan	35½c	Feb
Newbec Mines *	3c	3c	3¼c	5,500	3c	Feb	4¾c	Jan
New Golden Rose 1	26c	26c	28c	3,800	26c	Jan	32c	Jan
Nipissing 5	------	2.02	2.10	850	1.89	Jan	2.15	Jan
Noranda Mines *	58⅛	56	59½	5,911	53	Jan	60¾	Jan
Nordon Oil 1	------	12½c	14c	3,700	12½c	Jan	14c	Jan
Normetal *	3c	2½c	3c	6,000	83c	Jan	1.14	Jan
Norgold Mines 1	------	92c	94c	3,764	2½c	Feb	3½c	Jan
North Canada *	69½c	68c	73c	14,350	60c	Jan	73c	Feb
North Star Oil *	------	1.50	1.50	100	1.40	Jan	1.50	Feb
O Brien Gold 1	3.50	3.40	3.75	23,760	3.10	Jan	5.45	Jan
Okalta Oils *	1.87	1.80	2.05	14,680	1.80	Feb	2.30	Jan
Olga Oil & Gas *	4c	4c	4¾c	12,500	4c	Jan	5¾c	Jan
Omega Gold 1	35c	35c	37c	28,865	35c	Feb	43¼c	Jan
Ontario Loan 50	------	107	107	1	107	Feb	107	Feb
Orange Crush *	------	1.05	1.05	50	1.05	Feb	1.50	Jan
Oro Plata *	------	62c	64c	2,600	46c	Jan	73c	Jan
Pacalta Oils *	13c	12c	14c	26,400	11c	Jan	14c	Jan
Page Hersey *	------	89	92	30	89	Feb	95	Jan
Pamour Porcupine *	4.15	4.00	4.30	43,511	3.65	Jan	4.30	Feb
Pandora-Cadillac 1	49c	49c	63c	43,900	40c	Jan	63c	Feb
Pantepec Oil 1	5⅝	5⅝	5⅞	1,000	5⅜	Jan	6¾	Jan
Partanen-Malartic 1	17½c	14½c	20c	62,700	7½c	Jan	20c	Jan
Paulore Gold 1	14c	13c	15c	5,900	13c	Feb	18c	Jan
Paymaster Cons 1	61c	59c	66c	71,750	56c	Jan	67c	Jan
Payore Gold 1	18½c	16c	19¾c	73,500	12½c	Jan	19½c	Jan
Perron Gold 1	130	123	145	62,350	1.02	Jan	1.45	Feb
Pet Cob Mines 1	------	1¾c	1¾c	2,000	1¾c	Jan	1¾c	Jan
Photo Engravers *	19	19	19	105	19	Feb	19	Feb
Pickle Crow 1	4.75	4.75	5.05	28,150	4.50	Jan	5.10	Jan
Pioneer Gold 1	3.00	2.90	3.00	3,155	2.90	Jan	3.25	Jan
Powell Rouyn 1	2.16	2.11	2.21	26,075	1.73	Jan	2.25	Jan
Power Corp *	------	13½	14¼	100	13½	Feb	15	Jan
Prairie Royalties 25c	------	32c	32c	1,200	30c	Jan	34c	Jan
Premier 1	2.11	1.95	2.11	23,310	1.89	Jan	2.11	Feb
Pressed Metals *	------	16	18	45	16	Feb	19	Jan
Preston E Dome 1	1.25	1.15	1.33	300,540	1.05	Jan	1.33	Feb
Quebec Mining *	------	62c	65c	2,500	62c	Jan	70c	Jan
Read Authier 1	4.25	4.10	4.30	7,465	4.10	Jan	4.55	Jan
Red Crest Gold *	------	30c	32c	3,600	30c	Feb	45c	Jan
Red Lake G Shore *	28c	27c	31¼c	44,800	19c	Jan	36½c	Jan
Reeves-Macdonald *	------	40c	40c	500	35c	Jan	55c	Jan
Reno Gold 1	50c	46c	50c	9,175	39½c	Jan	60c	Jan
Roche Long Lac 1	13½c	13½c	16c	48,100	10c	Jan	16c	Jan
Royal Bank 100	184	183	184	300	182	Jan	190	Jan
Royalite Oil *	40¾	40¾	42¾	1,075	40¾	Feb	48⅜	Jan
Russell Motors 100	------	70	70	20	70	Jan	70	Jan
Russell Motors pref 100	------	109	109	100	103¼	Jan	109¼	Jan
Saguenay Power pref 100	------	99	100	100	99	Feb	100	Feb
St Anthony 1	16c	14c	16½c	15,725	12c	Jan	18c	Jan
St Lawrence Corp *	------	4½	4½	25	4½	Feb	5¼	Jan
San Antonio 1	1.37	1.35	1.46	9,504	1.35	Jan	1.55	Jan
Shawkey Gold 1	------	23c	27c	9,400	21c	Jan	27c	Feb
Sheep Creek 50c	1.13	1.10	1.15	3,100	98c	Jan	1.15	Feb
Sherritt Gordon 1	1.42	1.40	1.52	24,756	1.27	Jan	1.80	Jan
Silverwoods *	------	1.00	1.00	40	1.00	Feb	1.00	Feb
Silverwoods pref *	------	2½	2¾	190	2½	Feb	3	Jan
Simpsons pref 100	------	86	87	51	81	Jan	95	Jan
Siscoe Gold 1	2.75	2.71	3.15	69,592	2.71	Feb	3.40	Jan
Sladen Malartic 1	1.00	97c	1.08	68,450	87c	Jan	1.10	Jan
Slave Lake 1	14c	14c	17c	18,550	10c	Jan	24c	Jan
South End Petroleum *	6c	6c	6c	1,000	6c	Feb	10c	Jan
Stadacona *	25c	25c	27¾c	36,850	22c	Jan	45c	Jan
Steel of Canada *	61⅞	61⅞	64	230	61¾	Feb	69½	Jan
Preferred 25	57	57	60	190	57	Feb	63½	Jan
Sterling Coal 100	------	4	4	50	4	Jan	4	Jan
Straw Lake Gold *	14½c	12¼c	15c	9,000	12c	Jan	15½c	Jan
Sudbury Basin *	3.10	3.05	3.20	1,695	2.95	Jan	3.80	Jan
Sudbury Contact 1	13c	13c	14c	4,400	12¼c	Jan	16c	Jan
Sullivan Cons 1	1.00	99c	1.07	9,285	97c	Jan	1.11	Jan
Supersilk A *	------	2	2¼	250	2	Feb	2¼	Feb
Sylvanite Gold 1	3.45	3.25	3.45	15,225	3.05	Jan	3.45	Feb
Tamblyns *	15	14¼	15	175	14¾	Jan	16	Jan
Tashota 1	------	3c	3¼c	3,000	3c	Jan	3½c	Jan
Teck Hughes *	5.50	5.40	5.50	16,082	5.15	Jan	5.70	Jan
Texas Canadian *	1.35	1.31	1.47	13,000	1.20	Jan	1.57	Jan
Tip Top Tailors *	------	11¼	12⅞	40	11¼	Jan	13	Jan
Preferred 100	------	106	106	16	105	Jan	108	Jan
Toburn Gold 1	2.69	2.61	2.85	3,200	2.30	Jan	2.90	Jan
Toronto Elevators *	15½	15½	16	195	15½	Jan	17	Jan
Preferred 50	------	46	46	5	45	Jan	46	Jan
Toronto General Trusts 100	80	80	85	5	80	Jan	85	Jan
Toronto Mortgage 50	------	120	122	15	120	Jan	122	Jan
Towagmac Exploration 1	48c	47c	48c	2,400	47c	Feb	66c	Jan
Uchi Gold 1	1.60	1.47	1.75	116,850	90c	Jan	1.75	Feb
Union Gas *	14¾	14¾	15	1,455	12¾	Jan	15¼	Jan
United Oils *	------	20¼c	21c	7,270	20¼c	Jan	26c	Jan
United Steel *	4½	4½	5½	1,180	4¾	Jan	6	Jan
Ventures *	6.55	6.50	6.80	2,623	6.00	Jan	7.40	Jan
Vulcan Oils 1	------	1.00	1.05	1,300	1.00	Jan	1.25	Jan
Waite Amulet *	1.70	1.63	1.80	5,647	1.59	Jan	2.14	Jan
Walkers *	40¾	40	41¼	3,205	40	Jan	44¾	Jan
Preferred *	18¾	18¾	19	1,007	18¾	Jan	19	Jan
Wendigo Gold 1	13½c	13c	14c	18,000	13c	Feb	18c	Jan
Western Can Flour pref 100	------	31	31	65	31	Feb	31	Feb
Westflank Oil *	------	19c	19c	1,500	19c	Jan	34c	Jan
Westons *	10¾	10¼	11	428	10	Feb	12½	Jan
West Turner Petroleum 50c	10½c	10c	11½c	12,600	10½c	Feb	14c	Jan
White Eagle *	------	1½c	1½c	500	1¼c	Jan	1¾c	Jan
Wiltsey-Coghlan 1	4¼c	4¼c	4½c	2,100	4c	Jan	4¾c	Jan
Winnipeg Electric A *	2½	2½	2¾	245	2½	Jan	3½	Jan
B *	165	165	240	373	1.65	Feb	2¾	Jan
Preferred 100	------	11¾	12½	35	11	Jan	16	Jan
Wood Cadillac 1	36c	36c	39c	10,200	35c	Jan	43c	Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Wright Hargreaves *	8.20	8.00	8.20	52,960	7.50	Jan	8.20	Feb
Ymir Yankee Girl *	26c	25c	28c	26,200	22½c	Jan	28c	Jan
York Knitting Mill *	------	4½	4½	80	4½	Jan	4½	Jan

Toronto Stock Exchange—Curb Section

Jan. 29 to Feb. 4, 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 Since Jan. 1, 1938 Low		High	
Brett Trethewey 1	8c	7c	8c	17,600	7c	Jan	12c	Jan
Canada Bud *	------	8	8¼	65	7¾c	Jan	9c	Jan
Canada Malting *	------	34	34¾	90	34	Jan	36	Jan
Canada Vinegars *	17	17	17½	70	15½	Jan	17	Jan
Canadian Marconi 1	------	1.15	1.15	25	1.10	Jan	1.40	Jan
Canadian Wirebound *	19½	19½	19½	70	19½	Feb	20	Jan
Coast Copper 5	3.60	3.50	3.75	665	2.60	Jan	4.00	Jan
Cobalt Contact 1	1¼c	1c	1¼c	4,500	1c	Feb	1½c	Jan
Consolidated Paper *	5¼	5⅛	5⅜	971	5⅛	Feb	7	Jan
Cons Sand & G pref 100	70	70	70	5	70	Feb	70	Feb
Corrugated Box pref 100	------	82	82	5	82	Jan	82	Jan
Dalhousie Oil *	------	54c	54c	1,150	53c	Jan	69c	Jan
DeHavilland *	------	8	8	15	8	Jan	8½	Jan
Dominion Bridge *	------	29¾	30½	125	29¾	Feb	32¾	Jan
Fraser voting trust *	14¼	14¼	14¼	50	14¼	Feb	17½	Jan
Hamilton Bridge *	------	8	8	112	8	Jan	8⅝	Jan
Preferred 100	------	50¾	50¾	15	50¾	Feb	50⅜	Feb
Honey Dew preferred *	------	12	12	42	12	Jan	14	Jan
Hudson Bay M & S *	------	23¼	24½	1,120	22½	Jan	27½	Jan
Humberstone *	20	20	20½	195	20	Jan	20½	Jan
Inter Metals A *	7½	7½	8	70	7	Jan	9¼	Jan
Preferred 100	------	76	76	5	72	Jan	76	Jan
Kirkland Townsite 1	------	19c	19¼c	3,400	19c	Feb	23c	Jan
Malrobic 1	1¾c	1¼c	1¾c	43,000	1¼c	Jan	1¾c	Feb
Mandy *	------	16c	16c	1,700	16c	Feb	24c	Jan
Mercury Mills pref 100	18	18	18	40	18	Jan	19½	Jan
Montreal L H & P *	------	30	30¼	317	28½	Jan	30¾	Jan
National Steel Car *	------	34	36	458	33¼	Jan	38¼	Jan
Osisko Lake Mines 1	------	12c	12c	500	10c	Jan	13c	Jan
Pend Oreille 1	2.05	2.00	2.00	20,405	1.85	Jan	2.62	Jan
Ritchie Gold 1	2c	2c	2½c	10,800	2c	Feb	3c	Jan
Robb Montbray 1	1¾c	1¾c	2½c	9,400	1½c	Jan	2½c	Feb
Rogers Majestic *	3½	3½	4	540	3½	Feb	4	Jan
Shawinigan W & P *	------	19¼	19¾	95	19¼	Feb	21	Jan
Standard Paving *	------	3	3	245	2¼	Jan	4¼	Jan
Temiskaming Mines 1	18c	17c	19c	9,300	17c	Feb	25c	Jan
Waterloo Mfg A *	------	1.50	1.50	130	1.50	Jan	1.75	Jan

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 4

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f51½	52¼	MacLaren-Que Pr 5½s '61	101½	102½
Alberta Pac Grain 6s 1946	72	---	Manitoba Power 5½s 1951	75	---
Beauharnois Pr Corp 5s '73	66	66¾	Maple Leaf Milling—		
Bell Tell Co of Can 5s 1955	112½	113	2¾s to '38—5½s to '49	45	47
Burns & Co 5s 1958	60	---	Massey-Harris Co 5s 1947	98	98½
Calgary Power Co 5s 1960	96½	97½	McColl Frontenac Oil 6s '49	104¼	105
Canada Bread 6s 1941	103	---	Minn & Ont Paper 6s 1945	34	34¾
Canada North Pow 5s 1953	103	103¾	Montreal Island Pr 5½s '57	103½	---
Canadian Inter Pap 6s '49	94¾	95½	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	101	---	par value) 3s 1939	50	50¾
Canadian Vickers Co 6s '47	94½	95½	3½s 1956	102¼	103
Cedar Rapids M & P 5s '53	114	115	3½s 1973	96¼	97
Consol Pap Corp 5½s 1961	40¼	41¼	Montreal Tramway 5s 1941	99¾	100½
5½s ex-stock 1961	f45	---	Ottawa Valley Pow 5½s '70	105¼	106
Dom Gas & Elec 6½s 1945	77	78	Power Corp of Can 4½s '59	100¼	101¼
Donnaconna Paper Co—			5s Dec 1 1957	103	104¼
4s 1958	76	76¾	Provincial Pap Ltd 5½s '47	101	---
East Kootenay Pow 7s 1942	95	---	Saguenay Power 4¼s A '66	101	101¼
Eastern Dairies 6s 1949	48	---	4¼s ser B 1966	102½	---
Fraser Co 6s Jan 1 1950	100	101	Shawinigan W & P 4½s '67	103½	104
Gatineau Power 5s 1956	103⅜	103⅞	Smith H Pa Mills 4½s '51	103	---
Gt Lakes Pap Co 1st 5s '55	93½	94½	United Grain Grow 5s 1948	78	80
Int Pr & Pap of Nfld 5s '68	102	---	United Securs Ltd 5½s '52	66½	67½
Lake St John Pr & Pap Co			Winnipeg Elec 6s Oct 2 '54	76½	---
5½s 1961	95	96½			
6s 1951	65	66½			

* No par value f Flat price n Nominal

CURRENT NOTICES

—Edwin S. Elder is now associated with Edward D. Jones and Co., of St Louis as a salesman. Mr. Elder was formerly St. Louis representative of Halsey Stuart and Co.

—Erwin H. Davison, formerly with Rhoades & Co., is now manager of the foreign department of J. R. Williston & Co., members of the New York Stock Exchange.

—Mitchell, Hutchins & Co., members of the New York Stock Exchange, announce that Andrew H. Brown Jr. has been admitted as a general partner in the firm.

—Hession, Maher & Griscom announce the opening of an unlisted trading department under the management of Francis L. Maher, formerly of Maher & Pagano.

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued its periodical bulletin on the market for high-grade public utility and railroad bonds.

—Farson, Son & Co., 111 Broadway, New York City, in their current circular, quote the prices on an extensive list of municipal bonds.

—H. B. Boland & Co. announce that Portland Merrill is now associated with them.

—A. C. Grubb has become associated with Hardy & Co.

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Quotations on Over-the-Counter Securities—Friday Feb. 4

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99⅜	99¾
a3¼s July 1 1975	101¼	102¼
a3½s May 1 1954	105	106¼
a3½s Nov 1 1954	105¼	106¼
a3½s Mar 1 1960	104¾	105¾
a3½s Jan 15 1976	104¾	105¾
a3¾s July 1 1975	107	109
a4s May 1 1957	109¾	111¼
a4s Nov 1 1958	110	111½
a4s May 1 1959	110¼	111¾
a4s May 1 1977	113	114
a4s Oct 1 1980	114¼	115¼
a4¼s Sept. 1 1960	114	115¼
a4¼s Mar 1 1962	114½	115¾
a4½s Mar 1 1964	115	116¼
a4½s Apr 1 1966	115½	116¾
a4½s Apr 15 1972	117	118¼
a4½s June 1 1974	117¼	118½
a4½s Feb 15 1976	117¾	119
a4½s Jan 1 1977	118	119¼
a4½s Nov 15 1978	118¼	119½
a4½s Mar 1 1981	119¾	120¼
a4½s May 1 1957	117	118¼
a4½s Nov 1 1957	117¼	118½
a4½s Mar 1 1963	118½	120
a4½s June 1 1965	119	120½
a4½s July 1 1967	119½	121
a4½s Dec 15 1971	121	122½
a4½s Dec 1 1979	122½	123¾

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—		
4½s April 1946 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	110¼	---
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	109½	110½
Gen & ref 2d ser 3¾s '65	104¾	105¾
Gen & ref 3d ser 3½s '76	102	103
Gen & ref 4th ser 3s 1976	97	98
Gen & ref 3¼s 1977	59	99⅝
George Washington Bridge 4½s ser B 1940-53 M N	110¾	112
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	108	110

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102¼	103½
4½s July 1952	102¼	103½
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 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1958	b3.70	3.50
5s July 1948	108	110¼
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102½	102¾
3s 1956 opt 1946 J&J	102¼	102½
3s 1956 opt 1946 M&N	102¼	102½
3¼s 1955 opt 1945 M&N	103⅜	103⅞
4s 1946 opt 1944 J&J	110⅝	111
4s 1958 opt 1938 M&N	100¾	101⅛
4¼s 1958 opt 1938 M&N	102⅛	103¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	99¼	100¼
Burlington 5s	f45	55
4½s	f45	55
California 5s	100	102
Central Illinois 5s	f25	28
Chicago 4½s and 5s	f5¾	6¾
Dallas 3s	100	101
Denver 5s	99	100
First Carolinas 5s	91	94
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	96½	98½
First of New Orleans 5s	97½	99½
First Texas of Houston 5s	98½	100
First Trust of Chicago 4½s	99	101
Fletcher 3½s	100¾	102¾
Fremont 4½s and 5s	67	72
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	84	87
Iowa of Sioux City 4½s	93	96
Lafayette 5s	99½	101
Lincoln 4½s	72	76
5s	72	77
New York 5s	97¾	98¾
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	98½	99½
Oregon-Washington 5s	f45	55
Pacific Coast of L A 5s	101	---
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	107	108¼
Potomac 5s	100	101
St Louis 5s	f24	27
San Antonio 3s	100	100¾
Southwest 5s	76	79
Southern Minnesota 5s	f12½	14
Union of Detroit 4½s	97½	98½
5s	98½	99½
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	55
Atlantic	100	40	50
Dallas	100	76	80
Denver	100	21	25
Des Moines	100	45	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	20	25
Potomac	100	70	75
San Antonio	100	37	43
Virginia	5	1⅛	1⅜
Virginia-Carolina	100	74	---

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	22½	24
Bank of Yorktown	66 2-3	48	54
Bensonhurst National	50	95	105
Chase	13.55	30	32
City (National)	12½	25	26½
Commercial National	100	130	136
Fifth Avenue	100	800	850
First National of N Y	100	1740	1780
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	40	---
National Safety Bank	12½	13	15
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	28	29½
Sterling Nat Bank & Tr	25	24	26
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	96	102
Bk of New York & Tr	100	354	360
Bankers	10	45½	47½
Bronx County	7	6	8
Brooklyn	100	74	79
Central Hanover	20	93	96
Chemical Bank & Trust	10	40½	42½
Clinton Trust	50	55	60
Colonial Trust	25	12	15
Continental Bank & Tr	10	11¼	12¾
Corn Exch Bk & Tr	20	49¾	50¾
Empire	10	22	23
Fulton	100	200	215
Guaranty	100	229	234
Irving	10	11	12
Kings County	100	1580	1630
Lawyers	25	28	33
Manufacturers	20	37	39
Preferred	20	49½	51½
New York	25	92	95
Title Guarantee & Tr	20	5¾	6¾
Underwriters	100	80	90
United States	100	1430	1480

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	160	185
Continental Illinois Natl Bank & Trust	33 1-3	67	70
First National	100	199	204
Harris Trust & Savings	100	270	295
Northern Trust Co	100	525	555
SAN FRANCISCO			
Bk of Amer NT&SA	12½	43	45

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	83	87½
Aetna	10	44	46
Aetna Life	10	23	24¼
Agricultural	25	62½	66
American Alliance	10	19¼	20¾
American Equitable	5	24¾	26¼
American Home	10	8½	10
American of Newark	2½	10½	12
American Re-Insurance	10	29¾	31¾
American Reserve	10	20¾	22¼
American Surety	25	38½	40½
Automobile	10	25¼	26¾
Baltimore Amer	2½	5½	6½
Bankers & Shippers	25	74	77
Boston	100	580	590
Camden Fire	5	18	20
Carolina	10	19¼	20¾
City of New York	10	18	19½
Connecticut Gen Life	10	24¼	25¾
Continental Casualty	5	23½	25½
Eagle Fire	2½	3½	4½
Employers Re-Insurance	10	41	43
Excess	5	5½	6½
Federal	10	33½	35½
Fidelity & Dep of Md	20	100	104
Fire Assn of Phila	10	56½	58½
Fireman's Fd of San Fran	25	74½	76½
Firemen's of Newark	5	7¾	9
Franklin Fire	5	25¾	27¼
General Reinsurance Corp	5	31¼	33¼
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	21	22½
Glens Falls Fire	5	34¾	36¾
Globe & Republic	5	12¼	13¾
Globe & Rutgers Fire	15	29	31½
2d preferred	15	73	76
Great American	5	22	23½
Great Amer Indemnity	1	8	9
Halifax	10	22½	24
Hanover	10	29½	31½
Hartford Fire	10	63¼	65¼
Hartford Steamboiler	10	52¾	54¾
Home	5	27½	29
Home Fire Security	10	1¾	2¾
Homestead Fire	10	15	16½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	54	55½
Knickerbocker	5	9¾	10¾
Lincoln Fire	5	2¼	3¼
Maryland Casualty	1	3½	3¾
Mass Bonding & Ins	12½	39¼	41¼
Merch Fire Assur com	5	40	43
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	16	18
National Fire	10	56¼	58¼
National Liberty	2	6¼	7½
National Union Fire	20	111	115
New Amsterdam Cas	2	10½	12
New Brunswick	10	25¾	27¼
New Hampshire Fire	10	41½	43½
New Jersey	20	37	40
New York Fire	2	13¼	14¾
Northern	12.50	72	75
North River	2.50	24¾	26¼
Northwestern National	25	115	119
Pacific Fire	25	z93½	97
Phoenix	10	74	78
Preferred Accident	5	13¾	15¾
Providence-Washington	10	28¼	30¼
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	21¾	23¼
Revere (Paul) Fire	10	21	22½
Rhode Island	5	5	7
Rossia	5	5¼	6¼
St Paul Fire & Marine	25	185	195
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	20	---
Security New Haven	10	27½	29½
Springfield Fire & Mar	25	106½	109½
Stuyvesant	5	4¾	5¾
Sun Life Assurance	100	390	440
Travelers	100	407	417
U S Fidelity & Guar Co	2	13½	15
U S Fire	4	46¾	48¾
U S Guarantee	10	46	48½
Westchester Fire	2.50	28½	30

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	43½	45½
Cont'l 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 cfts (Central Funding series)	f25	28
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	55½	---
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	32	34

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	87	91
Preferred	100	115	118
Bell Telep of Canada	100	160	164
Bell Telep of Pa pref	100	116	118
Cuban Telep 7% pref	100	40	---
Emp & Bay State Tel	100	53	59
Franklin Telegraph	100	32	40
Gen Telep Allied Corp—			
$6 preferred	*	84½	88
Int Ocean Telegraph	100	70	76
Mtn States Tel & Tel	100	111	116
New York Mutual Tel	100	17	23
Pac & Atl Telegraph	25	14	17
Peninsular Telep com	*	21½	24½
Preferred A	100	108	112
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	14	17
Sou New Engl Telep	100	140	143½
S'western Bell Tel pref	100	121½	123½
Wisconsin Telep 7% pf	100	116	---

For footnotes see page 897.

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Quotations on Over-the-Counter Securities—Friday Feb. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	62	67
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	53	58
Beech Creek (New York Central)	50	2.00	31	33
Boston & Albany (New York Central)	100	8.75	95	99
Boston & Providence (New Haven)	100	8.50	55	65
Canada Southern (New York Central)	100	2.85	43	48
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	78	83
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	78	83
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	79
Betterment stock	50	2.00	46	49
Delaware (Pennsylvania)	25	2.00	38½	40
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	63
Georgia RR & Banking (L & N-A C L)	100	10.00	172	177
Lackawanna RR of N J (Del Lack & Western)	100	4.00	44	47
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	32	35
New York Lackawanna & Western (D L & W)	100	5.00	54	57
Northern Central (Pennsylvania)	50	4.00	83	87
Northern RR of N J (Erie)		4.00	---	30
Oswego & Syracuse (Del Lack & Western)	60	4.50	39	43
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	---
Preferred	50	3.00	76	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7.00	170	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	52	57
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136	141
Second preferred	100	3.00	68	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	141
United New Jersey RR & Canal (Pennsylvania)	100	10.00	221	226
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	53
Valley (Delaware Lackawanna & Western)	100	5.00	60	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	52	57
Warren RR of N J (Del Lack & Western)	50	3.50	27	30
West Jersey & Seashore (Pennsylvania)	50	3.00	56	59

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	b4.75	4.00
Baltimore & Ohio 4½s	b6.00	4.50	5s	b4.75	4.00
5s	b6.00	4.50	5½s	b4.75	4.00
Boston & Maine 4½s	b4.50	4.00	New Orl Tex & Mex 4½s	b4.90	4.25
5s	b4.50	4.00	New York Central 4½s	b3.25	2.50
3½s Dec 1 1936-1944	b4.00	3.00	5s	b2.00	1.25
Canadian National 4½s	b3.50	2.75	N Y Chic & St L 4½s	b4.50	4.00
5s	b3.50	2.75	5s	b4.50	4.00
Canadian Pacific 4½s	b3.25	2.70	N Y N H & Hartf 4½s	b5.00	4.00
Cent RR New Jersey 4½s	b4.50	3.50	5s	b5.00	4.00
			Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—					
4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.00	1.25
5s	b1.75	1.00	5s	b1.50	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	b3.25	2.50
5s	b6.50	5.50	5s	b2.10	2.50
Chicago R I & Pacific—					
Trustees' ctfs 3½s	80	84	St Louis-San Fran 4s	92	95
			4½s	93	96
Denver & R G West 4½s	b5.00	4.00	St Louis Southwestern 5s	b5.00	4.00
5s	b5.00	4.00	5½s	b5.00	4.00
5½s	b5.00	4.00	Southern Pacific 4½s	b3.00	2.40
			5s	b2.50	2.00
Erie RR 5½s	88	93	Southern Ry 4½s	b4.25	3.50
6s	88	93	5s	b4.00	3.00
4½s	88	93			
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	b4.75	4.00	5s	b1.50	1.00
5s	b4.75	4.00	Virginia Ry 4½s	b1.70	1.00
Internat Great Nor 4½s	b4.75	4.00	5s	b1.70	1.00
Long Island 4½s	b3.40	2.50			
5s	b3.40	2.50	Wabash Ry 4½s	80	90
Louisv & Nash 4½s	b1.75	1.10	5s	80	
5s	b1.75	1.10	5½s	80	90
			6s	80	0
Maine Central 5s	b3.75	3.00	Western Maryland 4½s	b3.00	2.25
5½s	b3.75	3.00	Western Pacific 5s	b5.00	4.00
Minn St P & S S M 4s	b4.00	3.00	5½s	b5.00	4.00

For footnotes see page 897.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s—1945	f42	45
6s—1945	42	45
Augusta Union Station 1st 4s—1953	76	83
Baltimore & Ohio 4½s—1939	49	51
Birmingham Terminal 1st 4s—1957	92	96
Boston & Albany 1st 4½s—April 1, 1943	84	92
Boston & Maine 3s—1950	----	----
Prior lien 4s—1942	----	----
Prior lien 4½s—1944	----	----
Convertible 5s—1940	45 41	45
Buffalo Creek 1st ref 5s—1961	75	80
Chateaugay Ore & Iron 1st ref 5s—1942	60	66
Choctaw & Memphis 1st 5s—1949	f25	34
Cincinnati Indianapolis & Western 1st 5s—1965	50	60
Cleveland Terminal & Valley 1st 4s—1995	40	51
Georgia Southern & Florida 1st 5s—1945	33	37
Goshen & Deckertown 1st 5½s—1978	70	85
Hoboken Ferry 1st 5s—1946	45	53
Kansas Oklahoma & Gulf 1st 5s—1978	85	89
Little Rock & Hot Springs Western 1st 4s—1939	f4	8
Long Island ref mtge 4s—1949	84	86
Macon Terminal 1st 5s—1965	90	96
Maryland & Pennsylvania 1st 4s—1951	40	45
Meridian Terminal 1st 4s—1955	85	90
Minneapolis St Paul & Sault Ste Marie 2d 4s—1949	28	35
Montgomery & Erie 1st 5s—1956	70	----
New York & Hoboken Ferry general 5s—1946	40	45
Piedmont & Northern Ry 1st mtge 3½s—1966	88	92
Portland RR 1st 5½s—1951	50	55
Consolidated 5s—1945	80	84
Rock Island Frisco Terminal 4½s—1957	70	----
St Clair Madison & St Louis 1st 4s—1951	84	90
Shreveport Bridge & Terminal 1st 5s—1955	78	86
Somerset Ry 1st ref 4s—1955	45	51
Southern Illinois & Missouri Bridge 1st 4s—1951	72	80
Toledo Terminal RR 4½s—1957	105	109
Toronto Hamilton & Buffalo 4½s—1966	75	83
Washington County Ry 1st 3½s—1954	40	45

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	50½	52½
Arkansas Pr & Lt 7% pref	*	69	71
Associated Gas & Electric			
Original preferred	*	2¾	---
$6.50 preferred	*	5	6
$7 preferred	*	5	6
Atlantic City El 6% pref	*	109	112
Bangor Hydro-El 7% pf	100	120	---
Birmingham Elec $7 pref	*	52½	56
Buffalo Niagara & Eastern—			
$1.60 preferred	25	21½	21⅞
Carolina Pr & Lt $7 pref	*	75½	78
6% preferred	*	67	70
Central Maine Power—			
7% preferred	100	82	84
$6 preferred	100	72	74
Cent Pr & Lt 7% pref	100	72½	75½
Consol Elec & Gas $6 pref	*	5	6¾
Consol Traction (N J)	100	39	43
Consumers Power $5 pref	*	95½	97
Continental Gas & El—			
7% preferred	100	75	77
Dallas Pr & Lt 7% pref	100	113½	115½
Derby Gas & El $7 pref	*	25½	30½
Essex Hudson Gas	100	180	---
Federal Water Serv Corp—			
$6 cum preferred		19¾	20¾
$6.50 cum preferred		20¼	21¼
$7 cum preferred	*	21½	24
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	180	---
Idaho Power—			
$6 preferred	*	96	100
7% preferred	100	108	109½
Interstate Natural Gas	*	22½	24½
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	37	39½
Jamaica Water Supply—			
7½% preferred	50	53	55
Jer Cent P & L 7% pf	100	80	82
Kan Gas & El 7% pref	100	108	110
Kings Co Ltg 7% pref	100	32½	35½
Long Island Ltg 6% pf	100	30½	32¾
7% preferred	100	36½	38¾
Mass Utilities Associates—			
5% conv partic pref	50	23	23½
Memphis Pr & Lt $7 pref	*	42	45
Mississippi Power $6 pref	*	41	45½
$7 preferred	*	47½	51½
Mississippi P & L $6 pref	*	54½	56½
Miss Riv Pow 6% pref	100	105	107
Missouri Kan Pipe Line	5	4⅝	5⅛
Monongahela West Penn			
Pub Serv 7% pref	25	23¾	25
Mountain States Pr com	*	----	1⅛
7% preferred	100	15	18
Nassau & Suf Ltg 7% pf	100	16	18
Nebraska Pow 7% pref	100	109	112
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	18	19
New Eng Pub Serv Co—			
$7 prior lien pref	*	26½	28
New Orl Pub Serv $7 pf	*	52	54
New York Power & Light—			
$6 cum preferred	*	92	93½
7% cum preferred	100	98¾	100¼
Northern States Power—			
(Del) 7% pref	100	61½	63½
(Minn) 5% pref	*	89½	90½
Ohio Edison $6 pref	*	91½	93½
$7 preferred	*	101	104
Ohio Power 6% pref	100	110	111¾
Ohio Pub Serv 6% pf	100	90½	92½
7% preferred	100	99	101
Okla G & E 7% pref	100	98¾	100¾
Pacific Pr & Lt 7% pf	100	51¼	55¼
Penn Pow & Lt $7 pref	*	86½	87½
Queens Borough G & E—			
6% preferred	100	37	39
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred C	100	95¼	97
Sioux City G & E $7 pf	100	84	86½
Southern Calif Edison—			
6% pref series B	25	27	27¾
South Jersey Gas & El	100	180	---
Tenn Elec Pow 6% pf	100	41¼	43
7% preferred	100	45¼	46¾
Texas Pow & Lt 7% pf	100	97	99
Toledo Edison 7% pf A	100	102	104
United Gas & El (Conn)—			
7% preferred	100	69	71
Utah Pow & Lt $7 pref	*	34¼	36
Virginian Ry	100	150	155

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	9
7% preferred	100	75	85
B/G Foods Inc common	*	1¼	2
Bickfords Inc	*	10	10½
$2.50 conv pref	*	30½	33
Bohack (H C) common	*	1½	2½
7% preferred	100	15¾	16¾
Diamond Shoe pref	100	96	102
Fishman (M H) Co Inc	*	7½	9
Kobacker Stores	*	9	15
7% preferred	100	70	80
Krees (S H) 6% pref		11½	13
Miller (I) Sons common	*	3	8
6½% preferred	100	18	25
Murphy (G C) $5 pref	100	101	105
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	17	18½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s—1946	92½	93½
Bear Mountain-Hudson River Bridge 7s—1953	99	---
Federal Farm Mtge Corp—		
1½s—Sept 1 1939	101.4	101.7
Federal Home Loan Banks		
1½s—April 1938	100.5	100.7
1¼s—July 1938	100.11	100.14
2s—Dec 1940	101.21	101.24
Henry Hudson Parkway—		
4s—April 1 1955	103¼	104¼
Home Owners' Loan Corp		
2s—Aug 15 1938	100.28	101.31
1½s—June 1 1939	101.2	101.5
Marine Parkway Bridge—		
4½s—Dec 1960	103¾	104¾
Reynolds Investing 5s—1948	68	72
Triborough Bridge—		
4s s f revenue 1977 A&O	108½	109¼
4s serial revenue 1942-68	b2.40	to3.70

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Quotations on Over-the-Counter Securities—Friday Feb. 4—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	60	61
Amer Wat Wk & El 5s '75	82½	85
Appalachin Elec Power—		
1st mtge 4s 1963	99½	99⅞
Associated Electric 5s 1961	38½	40
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	20	21
Income deb 3⅜s 1978	20¾	21¼
Income deb 4s 1978	23	24
Income deb 4½s 1978	26	27
Conv deb 4s 1973	40	43
Conv deb 5½s 1973	52	56
8-year 8s with warr 1940	90	92
8s without warrants 1940	87	89
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	21	23
Sink fund inc 4s 1983	----	23
Sink fund inc 4½s 1983	----	25
Sink fund inc 5s 1983	----	27
Sink fund inc 5½s 1983	----	32
Sink fund inc 4-5s 1986	----	23
S f inc 4½s-5½s 1986	----	25
Sink fund inc 5-6s 1986	----	27
S f inc 5½-6½s 1986	----	32
Bellows Falls Hy El 5s 1958	101½	103
Blackstone V G & E 4s 1965	108½	109½
Calif-Oregon Pow 4s 1966	86	88
Cent Ark Pub Serv 5s 1948	81	84
Central G & E 5½s 1946	62	64
1st lien coll trust 6s 1946	66	68
Cent Maine Pr 4s ser G '60	102	103
Central Public Utility—		
Income 5½s with stk '52	*f*1¼	2¼
Colorado Power 5s 1953	105	---
Consol E & G 6s A 1962	34	36
6s series B 1962	34	36
Consol Edison 3½s 1958	101⅝	102
Consumers Power 3½s '67	102¼	103¼
Cumberl'd Co P&L 3½s '66	99	100
Dallas Pow & Lt 3½s 1967	105	105½
Federated Util 5½s 1957	54	56
Green Mountain Pr 5s 1948	101½	103
Idaho Power 3¾s 1967	99¾	100¼
Iowa Sou Util 5½s 1950	95¼	97
Kan City Pub Serv 4s 1957	26½	27½
Kan Pow & Lt 1st 4½s '65	108¾	109¼
Keystone Telep 5½s 1955	94½	97
Missouri Pr & Lt 3¾s 1966	98	99
Mtn States Pow 1st 6s 1938	72	74
Narragansett Elec 3½s '66	102½	103½
Newport N & Ham 5s 1944	99½	101½
N Y State Elec & Gas Corp 4s 1965	90	92
North Boston Ltg Prop's—		
Secured notes 3½s 1947	103½	104½
Ohio Pub Service 4s 1962	99	99½
Old Dominion par 5s 1951	46	48¼
Parr Shoals Power 5s 1952	88	92
Pennsylvania Elec 5s 1962	96½	98½
Penn Telep Corp 1st 4s '65	106	107
Peoples L & P 5½s 1941	*f*76	77½
Public Serv of Colo 6s 1961	104¼	105½
Pub Util Cons 5½s 1948	60	64
St Joseph Ry Lt Heat & Pow 4½s 1947	99¾	100¼
Sioux City G & E 4s 1966	95	96
Sou Cities Util 5s A 1958	34	36
Tel Bond & Share 5s 1958	58½	60
Utica Gas & El Co 5s 1957	121	---
Western Mass Co 3¼s 1946	103¼	103¾
Western Pub Serv 5½s '60	68	73
Wisconsin G & E 3½s 1966	101	102
Wis Mich Pow 3½s 1961	104	105
Wisconsin Pub Service—		
1st mtge 4s 1961	102½	103½

Investing Companies

	Par	Bid	Ask
Administered Fund 2nd Inc	*	11.04	11.75
Affiliated Fund Inc	1¼	3.71	4.08
Amerex Holding Corp	*	19	20¾
Amer Business Shares—			
New common		3.19	3.52
Amer & Continental Corp		8	9
Amer Gen Equities Inc 25c		60c	67c
Am Insurance Stock Corp	*	4½	4¾
Assoc. Stand Oil Shares	2	5¼	6
Bankers Nat Invest Corp	*	2¼	3¼
Basic Industry Shares	10	2.96	---
Boston Fund Inc		14.13	15.11
British Type Invest A	1	30c	45c
Broad St Invest Co Inc	5	21.41	22.90
Bullock Fund Ltd	1	12	13⅛
Canadian Inv Fund Ltd	1	3.50	3.90
Century Shares Trust	*	20.39	21.92
Commonwealth Invest	1	2.99	3.20
Continental Shares pf	100	6	7
Corporate Trust Shares	1	2.01	----
Series AA	1	1 97	----
Accumulative series	1	1 97	----
Series AA mod	1	2 36	----
Series ACC mod	1	2 36	----
Crum & Forster com	10	22	25
8% preferred	100	115	----
Crum & Forster Insurance Common B shares	10	26	29
7% preferred	100	110	----
Cumulative Trust Shares	*	4.12	----
Deposited Bank Shs ser A1		1.51	---
Deposited Insur Shs A	1	2.75	----
Deposited Insur Shs ser B1		2 53	----
Diversified Trustee Shares C	3.50	3.25	----
D		4.9	----
Dividend Shares	25c	1.11	1.21
Eaton & Howard Management Fund series A-1		16.39	17 60
Equit Inv Corp (Mass)	5	25.38	27.00
Equity Corp $3 conv pref	1	23¾	26¾
Fidelity Fund Inc	*	17.19	18.51
Fiscal Fund Inc—			
Bank stock series	10c	2.51	2.76
Insurance stk series	10c	3.18	3.49
Fixed Trust Shares A	10	8.15	----
B	10	6.45	----
Foreign Bd Associates Inc		7.28	7.89
Foundation Trust Shs A	1	3.50	3.75
Fundamental Invest Inc	2	14.55	15.47
Fundamental Tr Shares A2		4.23	4.58
B	*	3.85	----
General Capital Corp	*	27.87	29.97
General Investors Trust	*	4.28	4.66
Group Securities—			
Agricultural shares		1.00	1.10
Automobile shares		78c	80c
Building shares		1.08	1.18
Chemical shares		1.08	1.18
Food shares		72c	80c
Investing shares		64c	71c
Merchandise shares		83c	91c
Mining shares		1.13	1.23
Petroleum shares		.99	1.08
RR equipment shares		65c	72c
Steel shares		1.01	1.11
Tobacco shares		90c	99c
Guardian Inv Trust com	*	¼	½
Huron Holding Corp	1	40c	80c
Incorporated Investors	*	15.64	16.82
Institutional Securities Ltd			
Bank Group shares		1.13	1.25
Insurance Group Shares		1.21	1.34
Insuranshares Corp (Del)	1	1	1½
Invest Co. of Amer com	10	32	35
Investors Fund C	1	9.01	9.57
Keystone Cust Fd Inc B-2		20.56	22.45
Series B-3		12.72	13.96
Series K-1		13.93	15.14
Series K-2		9.08	9.94
Series S-2		13.07	13.41
Series S-4		4.31	4.79
Major Shares Corp	*	2	----
Maryland Fund Inc	10c	5.33	5.84
Mass Investors Trust	1	18.39	19.51
Mutual Invest Fund	10	9.75	10.65
Nation Wide Securities 25c		2.76	2.86
Voting shares		1.13	1.26
National Investors Corp	1	4.69	4.93
New England Fund	1	11.21	12.05
N Y Stocks Inc—			
Agriculture		7.33	7.94
Bank stock		7.75	8.39
Building supplies		6.22	6.74
Electrical equipment		6.55	7.10
Insurance stock		8.31	8.99
Machinery		6.86	7.43
Metals		8.51	8.99
Oils		8.31	8 99
Railroad equipment		6.47	7 01
Steel		7.06	7.65
No Amer Bond Trust ctfs		52	----
No Amer Tr Shares 1953	*	1.91	----
Series 1955	1	2.37	----
Series 1956	1	2.28	----
Series 1958	1	2.08	----
Pacific Southern Inv pref	*	26	28
Class A	*	6½	7½
Class B	*	½	1
Plymouth Fund I	10c	37c	45c
Quarterly Inc Shares		10.35	11.35
5% deb series A		96½	101
Representative TrustShs		8.35	8.85
Republic Invest Fund	25c	29c	34c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	8.40	9.15
Selected Income Shares		3.66	4.25
Sovereign Investors		61c	68c
Spencer Trask Fund	*	13.76	14 48
Standard Am Trust Shares		2.30	2.50
Standard Utilities Inc	50c	41c	45c
State Street Invest Corp	*	71½	75
Super Corp of Am Tr Shs A		2.83	----
AA		1.88	----
B		2.94	----
BB		1.88	----
C		5.05	----
D		5.05	----
Supervised Shares	3	8.60	9 34
Trustee Stand Invest Shs—			
Series C	1	2.11	----
Series D	1	2.06	----
Trustee Stand Oil Shs A	1	6.04	----
Series B	1	5.38	----
Trusteed Amer Bank Shs B		59c	66c
Trusteed Industry Shares		82c	90c
U S El Lt & Pr Shares A		11¼	11¾
B		1.55	1.65
Voting shares		77c	85c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	12.16	13.41
Investm't Banking Corps			
Bancamerica-Blair Corp	1	4	5
Central Nat Corp cl A	*	33	38
class B	*	2	5
First Boston Corp	10	13⅛	15⅜
Schoellkopf, Hutton & Pomeroy Inc com	10c	1⅛	2

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	96	99
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	101½	---
Birmingham Water Wks—		
5s series C 1957	102½	104¾
5s series B 1954	101	---
5½s series A 1954	104	---
Butler Water Co 5s 1957	104¼	---
Calif Water Service 4s 1961	100½	102
Chester Wat Serv 4½s '58	103	105
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	---
Community Water Service		
5½s series B 1946	57	60
6s series A 1946	59	62
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s 1958	94	96
1st mtge 5s 1958	97	99
E St L & Interurb Water—		
5s series A 1942	100¼	101¼
6s series B 1942	100½	---
5s series D 1960	103	105
Greenwich Water & Gas—		
5s series A 1952	95	97
5s series B 1952	93	95
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	109	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	104
5s 1962	104	---
Illinois Water Serv 5s A '52	101	102½
Indianapolis Water—		
1st mtge 3½s 1966	99½	101½
Indianapolis W W Secure—		
5s 1958	80	85
Joplin W W Co 5s 1957	104	---
Kokomo W W Co 5s 1958	103½	---
Long Island Wat 5½s 1955	102½	105
Middlesex Wat Co 5½s '57	104¾	---
Monmouth Consol W 5s '56	87	89
Monongahela Valley Water 5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	100	---
New Rochelle Water—		
5s series B 1951	73	76
5½s 1951	78½	80½
New York Wat Serv 5s '51	85	87
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	77	86
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	95½	98½
Ore-Wash Wat Serv 5s 1957	79	82
Penna State Water—		
1st coll trust 4½s 1966	92	94
Peoria Water Works Co—		
1st & ref 5s 1950	98½	100½
1st consol 4s 1948	98	---
1st consol 5s 1948	98	101
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	105½	107
Pinellas Water Co 5½s '59	93½	96½
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s 1957	104¼	---
Roanoke W W 5s 1950	91	94
Roch & L Ont Wat 5s 1938	97	99½
St Joseph Wat 4s ser A '66	105	---
Scranton Gas & Water Co 4½s 1958	98½	100
Scranton Spring Brook Water Service 5s 1961	72	74
1st & ref 5s A 1967	72½	74½
Shenango Val 4s ser B 1961	98¼	---
South Bay Cons Wat 5s '50	66	69
South Pittsburgh Water—		
1st mtge 5s 1955	102½	---
5s series A 1960	102¾	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90½	92½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	101½	---
Union Water Serv 5½s '51	100	102
W Va Water Serv 4s 1961	97½	99½
Western N Y Water Co—		
5s series B 1950	91	93
1st mtge 5s 1951	87	90
1st mtge 5½s 1950	98	101
Westmoreland Water 5s '52	99¾	101¾
Wichita Water—		
5s series B 1956	101¼	---
5s series C 1960	105	---
6s series A 1949	104	---
W'msport Water 5s 1952	101	103½

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*38	---
Broadmoor (The) 1st 6s '41	*f*34½	---
B'way Barclay 1st 2s 1956	*f*22	23¼
B'way & 41st Street—		
1st leasehold 6½s 1944	35	---
Broadway Motors Bldg—		
4-6s 1948	59¼	61¾
Chanin Bldg inc 4s 1945	54	---
Chesebrough Bldg 1st 6s '48	47	51
Court & Remsen St Off Bld 1st 6s Apr 28 1940	*f*31	---
Dorset (The) 1st 6s 1941	*f*27	30
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*7	8
Equit Off Bldg deb 5s 1952	54	56
Deb 5s 1952 legended	54	56
50 B'way Bldg 1st 3s inc '46	37	38½
500 Fifth Avenue—		
6½s stamped 1949	30½	32½
52d & Madison Off Bldg—		
6s Nov 1947	*f*51	---
Film Center Bldg 1st 6s '43	*f*41½	---
40 Wall St Corp 6s 1958	45½	47½
42 B'way 1st 6s 1939	61	65
1400 Broadway Bldg—		
1st 3½s-6½s stpd 1948	37	---
Fox Theatre & Off Bldg—		
1st 6½s Sept 1 1941	*f*5	6
Fuller Bldg deb 6s 1944	38¼	40
1st 2½-4s (w-s) 1949	36½	38½
Graybar Bldg 5s 1946	59	---
Harriman Bldg 1st 6s 1951	36	38½
Hearst Brisbane Prop 6s '42	69½	---
Hotel Lexington 1st 6s '43	42	---
Hotel St George 4s 1950	41	43
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	58½	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*39	---
Lincoln Building—		
Income 5½s w-s 1963	61	63
Loew's Theatre Rity Corp 1st 6s 1947	88	90
London Terrace Apts 6s '40	*f*38½	---
Ludwig Bauman—		
1st 6s (Bklyn) 1942	57	---
1st 6½s (L I) 1936	65	---
Metropolitan Chain Prop—		
6s 1948	85	90
Metropolitan Corp (Can)—		
6s 1947	87	90
Metropol Playhouses Inc—		
S f deb 5s 1945	60	62¾
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	*f*24	26½
1st & gen 6s 1946	*f*24½	26½
N Y Majestic Corp—		
4s with stock 1956	28½	29¾
N Y Title & Mtge Co—		
5½s series BK	*f*44	47
5½s series C-2	*f*32	35
5½s series F-1	*f*49	52
5½s series Q	*f*39	42
19th & Walnut Sts (Phila) 1st 6s July 7 1939	*f*21	---
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	44	---
165 B'way Bldg 1st 5½s '51	*f*44½	45½
Prudence Co—		
5½s stamped 1961	60½	62½
Realty Assoc Sec Corp—		
5s income 1943	*f*52	55
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*48	50
Savoy Plaza Corp—		
3s with stock 1956	27	28
Sherneth Corp—		
3-5½s deb inc (w s) 1956	*f*19½	20½
60 Park Pl (Newark) 6s '37	36	---
616 Madison Av 1st 6½s '38	*f*25	27
61 Broadway Bldg—		
3½-5s with stock 1950	39	42
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	62½	---
Textile Bldg—		
1st 3-5s (w s) 1958	39	41
Trinity Bldgs Corp—		
1st 5½s 1939	53	---
2 Park Ave Bldg 1st 4s 1946	55	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*17½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	23½	25½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68	---

For footnotes see page 897.

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Quotations on Over-the-Counter Securities—Friday Feb. 4—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

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¾	4¾
American Arch	*	23	27
American Book	100	49	53
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Hard Rubber—			
8% cum pref	100	82	---
American Hardware	25	19½	20½
Amer Maize Products	*	13	16
American Mfg 5s pref	100	70	75
Andian National Corp	*	50	52
Art Metal Construction	10	18½	20
Bankers Indus Service A	*	3¼	4
Belmont Radio Corp	*	3½	5¾
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	9	12
Burdines Inc common	1	5½	8
Chic Burl & Quincy	100	45	55
Chilton Co common	10	4½	5½
Columbia Baking com	*	4	6
$1 cum preferred	*	11½	13½
Crowell Publishing com	*	28½	31½
$7 preferred	100	109	---
Dennison Mfg class A	10	1¼	2¼
Devoe & Raynolds B com	*	29	33
Dictaphone Corp	*	33½	37½
Preferred	100	117½	---
Dixon (Jos) Crucible	100	45	49
Douglas Shoe preferred	100	16	19½
Draper Corp	*	53½	58
Federal Bake Shops	*	3½	4¾
Preferred	30	14½	19½
Fohs Oil Co	*	19	22
Foundation Co For shs	*	2¼	3⅛
American shares	*	1⅜	2¼
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	16	17½
Good Humor Corp	1	5¼	6½
Graton & Knight com	*	3½	5
Preferred	100	38	42
Great Lakes SS Co com	*	31½	33¼
Great Northern Paper	25	27¾	30½
Harrisburg Steel Corp	5	7⅝	9⅛
Kildun Mining Corp	1	⅛	¼
King Seeley Corp com	1	6½	7¾
Lawyers Mortgage Co	20	⅛	½
Lawrence Portl Cement	100	12½	14½
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	5⅝	6¾
Preferred	*	45¾	48¾
Merck & Co Inc common	1	29	31
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	75	---
Muskegon Piston Ring	2½	9	10
National Casket	*	42	45
Preferred	*	109	---
Nat Paper & Type com	*	3¾	5¾
5% preferred	100	21	24
New Britain Machine	*	19	21
New Haven Clock—			
Preferred 6½%	100	60	70
Northwestern Yeast	100	40	42
Norwich Pharmacal	5	35	37
Ohio Leather common	*	11	16
Ohio Match Co	*	7¼	8¾
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	½	1
Petroleum Heat & Power	*	3½	4¼
Pilgrim Exploration	1	8½	10
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	23½	25
Singer Manufacturing	100	229	235
Singer Mfg Ltd		4½	5½
Skenandoa Rayon Corp	*	6½	8½
Standard Screw	20	27	29
Stromberg-Carlson Tel Mfg		6	7
Sylvania Indus Corp	*	13½	14⅝
Taylor Wharton Iron &			
Steel common	*	9	10½
Tennessee Products	*	2	3
Trico Products Corp	*	34⅞	36⅝
Tubize Chatillon cum pf	10	80	87½
United Artists Theat com	*	1¼	1⅞
United Merch & Mfg com	*	7	8¼
United Piece Dye Works	*	½	¾
Preferred	100	3¾	4¼
Warren (Northam)—			
$3 conv preferred	*	41½	---
Welch Grape Juice com	5	15	18
7% preferred	100	105	---
West Va Pulp & Pap com	*	16½	18½
Preferred	100	94¾	97¼
West Dairies Inc com v t c	1	1	2
$3 cum preferred	*	14¾	17
White Rock Min Spring—			
$7 1st preferred	100	86	95
Wickwire Spencer Steel	*	6½	7¾
Wilcox & Gibbs com	50	12	15
WJR The Goodwill Sta	5	26	28
Worcester Salt	100	50	55
York Ice Machinery	*	9	9⅞
7% preferred	100	59½	62
Young (J S) Co com	100	87	97
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	108½	---
Am Wire Fabrics 7s	1942	95	100
Chicago Stock Yds 5s	1961	90	93
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	86	88
Cudahy Pack conv 4s	1950	90	92
Deep Rock Oil 7s	1937	f74¼	76¼
Haytian Corp 8s	1938	f13	15
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	80
Martin (Glenn L)—			
Conv 6s	1939	135	145
Nat Radiator 5s	1946	f14½	17½
N Y Shipbuilding 5s	1946	85	90
Scovill Mfg 5½s	1945	107	---
Standard Textile Products—			
1st 6s assented	1942	f20¾	22½
WestVa Pulp& Pap 5½s	'52	100	100¾
Witherbee Sherman 6s	1944	f38	40
Woodward Iron—			
1st 5s	1962	102½	---
2d conv income 5s	1962	93½	97½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	11¼	13
Eastern Sugar Assoc	1	7	8
Preferred	1	15¼	17¾
Haytian Corp Amer	*	⅛	⅞
Savannah Sug Ref com	1	30¼	32½
West Indies Sugar Corp	1	3	4

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now 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.

§ Ex 25% stock dividend Jan 27th.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19½	21½
Antioquia 8s 1946	f17	21
Bank of Colombia 7% 1947	f20	23
7s 1948	f20	23
Barranquilla 8s'35-40-46-48	f14	17
Bavaria 6½s to 1945	f20	22
Bavarian Palatinate Cons		
Cities 7s to 1945	f14	17
Bogota (Colombia) 6½s '47	f12¾	13¾
8s 1945	f9	10
Bolivia (Republic) 8s 1947	f3½	4
7s 1958	f3½	3⅞
7s 1969	f3¼	3½
6s 1940	f6	7½
Brandenburg Elec 6s 1953	f19½	21
Brazil funding 5s 1931-51	25	28
Brazil funding scrip	f40	---
Bremen (Germany) 7s 1935	f17	20
6s 1940	f16	20
British Hungarian Bank		
7½s 1962	f28	---
Brown Coal Ind Corp—		
6½s 1953	f20	---
Buenos Aires scrip	f50	54
Burmeister & Wain 6s 1940	f116	---
Caldas (Colombia) 7½s '46	f7½	8¼
Cali (Colombia) 7s 1947	f12¾	13¾
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	f8¼	9¼
Ceara (Brazil) 8s 1947	f3	5
Central German Power		
Madgeburg 6s 1934	f22½	---
Chile Govt 6s assented	f13	16
7s assented	f13	16
Chilean Nitrate 5s 1968	f66	68
City Savings Bank		
Budapest 7s 1953	f20	---
Colombia 4s 1946	f35	37
Cordoba 7s stamped 1937	f66	67
Costa Rica funding 5s '51	f15	18
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f15	18
Cundinamarca 6½s 1959	f7¼	8
Dortmund Mun Util 6s '48	f20½	---
Duesseldorf 7s to 1945	f19½	---
Duisburg 7% to 1945	f19½	---
East Prussian Pow 6s 1953	f19½	---
Electric Pr (Germ) 6½s '50	f20	---
6½s 1953	f20	---
European Mortgage & In-		
vestment 7½s 1966	f36	---
7½s income 1966	f29	---
7s 1967	f35	---
7s income 1967	f28	---
Frankfurt 7s to 1945	f19½	---
French Nat Mail SS 6s '52	105½	108½
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f42½	45½
German Building & Land-		
bank 6½s 1948	f21½	---
German Conversion Office		
Funding 3s 1946	f30¾	31¼
Int ctfs of dep July 1 '38	f88	95
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f38	---
Jan to June 1935	f36½	---
July to Dec 1935	f35	---
Jan to June 1936	f33½	---
July to Dec 1936	f32	---
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	12½
June 1 '35 to June 1 '37	f14	14¾
Graz (Austria) 8s 1954	106½	---
Great Britain & Ireland—		
4s 1960-1990	113¾	114¾
Guatemala 8s 1948	f30	---
Hanover Harz Water Wks		
6s 1957	f19½	---
Haiti 6s 1953	70	80
Hansa SS 6s stamped 1939	f84	---
6s unstamped 1939	f99	---
Housing & Real Imp 7s '46	f20	---
Hungarian Cent Mut 7s '37	f20	---
Hungarian Ital Bk 7½s '32	f20	---
Hungarian Discount & Ex-		
change Bank 7s 1936	f24	---
Ilseder Steel 6s 1948	f23	---
Jugoslavia 5s funding 1956	55½	56¼
Jugoslavia 2d series 5s 1956	55½	56¼
Coupons—		
Nov 1932 to May 1935	f60	---
Nov 1935 to May 1937	f44	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f59	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light &		
Water 7s 1948	f20	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	f62	64
Munich 7s to 1945	f20	21½
Munic Bk Hessen 7s to '45	f19½	21½
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f20½	22½
Nassau Landbank 6½s '38	f26½	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	f94	---
(C & D) 6½s 1948-1949	f94	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f20	---
National Hungarian & Ind		
Mtge 7s 1948	f20	---
North German Lloyd 6s '47	f98½	100
4s 1947	58	60
Oberpfals Elec 7s 1946	f19½	---
Oldenburg-Free State		
7s to 1945	f19½	---
Panama City 6½s 1952	f23	27
Panama 5% scrip	f24	27
Poland 3s 1956	f35	36½
Coupons 1936-1937	f36½	---
Porto Alegre 7s 1968	f7½	8½
Protestant Church (Ger-		
many) 7s 1946	f20	---
Prov Bk Westphalia 6s '33	f22	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f68	---
6s 1941	f18	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f20	---
R C Church Welfare 7s '46	f19½	---
Royal Dutch 4s 1945	130	---
Saarbruecken M Bk 6s '47	f19½	---
Salvador 7% 1957	f18	---
7s ctfs of deposit 1957	f14	16
4s scrip	f7	10
8s 1948	f25	---
8s ctfs of deposit 1948	f20	---
Santa Catharina (Brazil)		
8% 1947	f8½	10
Santa Fe 7s stamped 1942	f60	65
Scrip	f80	---
Santander (Colom) 7s 1948	f7¼	8¼
Sao Paulo (Brazil) 6s 1943	f7½	8½
Saxon Pub Works 7s 1945	f20½	---
6½s 1951	f20	---
Saxon State Mtge 6s 1947	f21	---
Siem & Halske deb 6s 2930	f385	405
State Mtge Bk Jugoslavia		
5s 1956	f60	63
2d series 5s 1956	f60	62
Coupons—		
Oct 1932 to April 1935	f65	---
Oct 1935 to April 1937	f44	---
Stettin Pub Util 7s 1946	f20	---
Stinnes 7s unstamped 1936	f62	---
Certificates 4s 1936	f50	---
7s unstamped 1946	f58	---
Certificates 4s 1946	f46	---
Toho Electric 7s 1955	f58	62
Tolima 7s 1947	f7¼	8
Union of Soviet Soc Repub		
7% gold ruble 1943	‡87.12	91.75
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f19¼	---
Wurtemberg 7s to 1945	f20½	---

f Flat price.

CURRENT NOTICES

—Announcement is made of the formation of F. W. Schaumburg & Co. to deal in investment securities with offices at 52 William St., New York City. The firm succeeds to the business formerly conducted by Schaumburg, Rebhann & Lynch.

Mr. Schaumburg, long identified with the securities business, became associated with Harris, Forbes & Co. in 1897. In 1921 Mr. Schaumburg joined Hannahs, Ballin & Lee staying with that firm until 1930 when he left to form Schaumburg, Rebhann & Lynch.

—Webber, Darch & Co., 208 S. La Salle St., Chicago, announce that Joe Means, formerly with the Central Republic Co., has become associated with them and will be in charge of their Municipal Department.

—Chisholm & Chapman announce the removal of their branch office from 507 Fifth Ave. to 622 Lexington Ave., New York City. Harold L. Kniskern is manager of this office.

—Taylor, Bates & Co. announce that G. Morgan Browne, formerly a partner of Charles A. Frank & Co. is now associated with them as manager of their Investment Department.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3585 to 3594, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $35,070,634.

International Accountants Society, Inc. (2-3585, Form E-1) of Chicago, Ill., has filed a registration statement under a plan of reorganization covering $753,157 of 5% 30-year unsecured convertible debentures, due 1968; 38,063 shares class A no-par value common stock; 47,917 shares class B no-par value common, and 95,833 rights for purchase of class B common.

A newly formed management group of International Accountants Society, Inc., will offer the debentures, together with 23,000 shares of the class A common and all the rights to the class B common, in exchange for 29,795 shares of 8% cumulative $10 par value preferred stock, and 95,833 shares of $10 par value common stock of the registrant now outstanding. Alexander Hamilton Institute holds 99.75% of the common stock.

Acting through the group, Alexander Hamilton Institute will then offer to its own stockholders $750,000 of the new debentures, and the 23,000 shares class A common of International Accountants Society, Inc., in exchange for 15,000 shares of its own preferred stock and 8,000 shares of its own common stock which they now hold. In effect, Alexander Hamilton Institute is thus retiring part of its outstanding securities.

The registration is filed in furtherance of a reorganization plan for International Accountants Society, Inc., and the management group may underwrite the issues. John T. Madden is President of the company. Filed Jan. 28, 1938.

Cumberland County Power & Light Co. (2-3586, Form A-2) of Portland, Me., has filed a registration statement covering 10,000 shares 5½% cumulative preferred stock, $100 par value.

The stock will be offered publicly through underwriters at a price not less than $95 per share and not more than $98 a share for at least the initial public offering, the company states.

Proceeds will be used to pay $600,000 bank indebtedness and for general corporate purposes.

Names of underwriters will be filed by amendment. Walter S. Wyman is President of the company. Filed Jan. 28, 1938.

Hub Loan Co. (2-3587, Form A-2) of Jersey City, N. J., has filed a registration statement covering 20,000 shares $10 par value 7% cumulative preferred stock and 10,000 shares $10 par value non-voting common stock to be offered to the public in units of two shares of the preferred and one share of the common at $39 a unit. Proceeds will be used for repayment of bank loans and for working capital. Hub Extension Service, Inc., will be underwriter. Israel Schachner is President of the company. Filed Jan. 28, 1938.

Dividend Shares, Inc. (2-3588, Form A-1) of Jersey City, N. J., has filed a registration statement covering 16,515,041 shares of 25 cent par value capital stock to be offered at market prices. Proceeds will be used for investment. Calvin Bullock, President of the company, is the underwriter of the issue. Filed Jan. 28, 1938.

National Underwriting Corp. (2-3589, Form A-1) of Baltimore, Md., has filed a registration statement covering a maximum of 1,000 units of National Lloyds Underwriting participations, $1,000 face value. Proceeds will be used for equipment and working capital. No underwriter is named. Allan Rutherford is President of the company. Filed Jan. 28, 1938.

Reda Pump Co. (2-3590, Form A-2) of Bartlesville, Okla., has filed a registration statement covering 192,950 shares no par value common stock. All of the shares are now outstanding. Of the shares being registered 172,950 will be offered through underwriters by Phillips Petroleum Co. and the balance has been sold to underwriters. Russell Maguire & Co., Inc., and Allen & Co. are the underwriters. C. H. Alexander is President of the company. Filed Jan. 29, 1938.

Green Mountain Distillery, Inc. (2-3591, Form A-1) of Burlington, Vt., has filed a registration statement covering 100,000 shares of $1 par common stock to be offered to the public at $2.50 a share. Proceeds will be used for payment of debt, for purchase of a gin still and for working capital. No underwriter is named in the registration. William Knox is President of the company. Filed Jan. 29, 1938.

Colossal Mines, Inc. (2-3592, Form AO-1) of Indianapolis, Ind., has filed a registration statement covering 117,500 shares $1 par value common stock. Of the shares being registered 100,000 will be offered to the public through underwriter at $1.37½, 15,000 will be given to the underwriter as bonus and may be publicly offered at a later date, and 2,500 will be offered to M. F. Goldstein for services and may be resold at the same price. Proceeds will be used for repayment of indebtedness, for acquisition of property, purchase of equipment, mill development, drilling and for working capital. L. J. Fitzgerald Co. will be underwriter. John J. Darmody is President of the company. Filed Jan. 31, 1938.

Huron River Silica Co. (2-3593, Form AO-1) of Detroit, Mich., has filed a registration statement covering 375,000 shares of $1 par value common stock. Of the shares being registered 250,000 will be offered to the public through underwriter at $1.50 per share, 27,500 shares representing treasury stock, have been optioned to underwriter for resale at $1.50 per share, 50,000 have been optioned to H. L. Joseph assigned to the underwriter for sale at $1.50 per share, and 47,500 will be given to the underwriter for services. Proceeds will be used for purchase of plants, equipment and machinery. Spindler & Co. will be underwriters. Hugh L. Joseph is Vice-President of the company. Filed Jan. 31, 1938.

Financial Independence Founders, Inc. (2-3594, Form C-1) of New York, N. Y., has filed a registration statement covering 4,500 periodic-deposit trust certificates with insurance, to be offered at $1,200 each; 3,500 periodic-deposit certificates, without insurance, to be offered at the same price; and 1,000 fully paid certificates, to be offered at $500 each. Proceeds will be used for investment. There will be no underwriter. John L. Thomas is President of the company. Filed Feb. 1, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

Brainard Steel Corp. (3379), covering 116,000 shares of commou tock, par $1. Filed Aug. 28, 1937.

General Banknote Corp. (3386), covering 22,500 shares of 7% cum. pref. stock (par $10) and 600,000 shares of common stock (no par). Filed Aug. 31, 1937.

International Cinema, Inc. (3411), covering 50,000 shares of 7% cum. pref. stock, par $5, and 100,000 shares of common stock, par $1. Filed Sept. 16, 1937.

Lufkin Rule Co. (3329), covering 313,858 shares of common stock; par $5. Filed Aug. 5, 1937.

Montana Highlands Gold Mining Co. (143), covering common stock and gold production certificates in the aggregate of $250,000. Filed Aug. 16, 1933.

Phillips Petroleum Co. (3391), covering 444,905 shares of common stock (no par). Filed Sept. 2, 1937.

The last previous list of registration statements was given n our issue of Jan. 29, p. 740.

Abitibi Power & Paper Co., Ltd.—*Ripley Committee to Continue Efforts to Effect Reorganization—*

Joseph P. Ripley, Chairman of the bondholders' representative committee for the first mortgage bonds, has sent a letter to the bondholders, stating that the committee is not willing to abandon its efforts to effect some reorganization plan which it believes to be in the best interests of the bondholders.

"The committee," he said, "is not primarily concerned with the method by which the reorganization is effected, i. e. The Judicature Amendment Act, The Companies' Creditors Arrangement Act and The Dominion Companies' Act, or a cash sale. The result and the speed of accomplishing the result are the primary considerations."

Commenting on the decision to appeal from the recent judgment of Mr. Justice McTague, dismissing the trustee's motion for the sale of Abitibi assets, the letter states:

"In view of the doubt as to the practicability of a plan being effected under the Dominion legislation, which would meet with the required approval of several classes of security holders, we are appealing from the judgment pronounced under date of Jan. 17, 1938. We think a decision should be obtained from the higher court as to whether a mortgagee in Ontario, in the absence of a cash sale, must ask the consent and approval of several classes of shareholders as to the consideration to be received by the mortgagee on a sale for a consideration other than cash.

"In respect to the validity of The Judicature Amendment Act and its applicability to the Abitibi plan, the Court, in its judgment of Jan. 17, stated that without declaring the legislation ultra vires, The Judicature Amendment Act, 1935, cannot be applied in the case of insolvent companies since that field is covered by Dominion legislation," the letter points out.

"Our solicitors recognize the validity of the Dominion legislation and its applicability in cases where the required three-fourths vote of the several classes of creditors and shareholders can be obtained. Our solicitors advise us that The Judicature Amendment Act is also intra vires and applicable to Abitibi. Our procedure under The Judicature Amendment Act was dictated by our firm belief that neither our plan nor any other plan fair to the bondholders could, as a practical matter, be effected under the Dominion legislation requiring the favorable vote of three-fourths of those present and voting at meetings of each of the several classes of creditors and shareholders. It was on this account, i. e. the question of practicability, that we decided to proceed under the Provincial legislation requiring only the vote of bondholders and not any vote whatever from shareholders."

Reviewing the efforts to effect a compromise, Mr. Ripley states: "During the course of the hearing of the trustee's motion, the Court suggested that the parties compose their differences by agreeing on a plan. In accordance with such suggestion, two separate, but unfortunately unsuccessful attempts were made to arrive at a compromise solution of the matter. These attempts took the form of negotiations with various of the interested parties and were made in accordance with the policy of the committee which has from the outset been, and still is, to be open to cooperative discussion toward the end of finding a constructive solution of the problem.

"The committee's activities," Mr. Ripley states, "have now extended over a period of nearly six years, during all of which time it has taken an active part in Abitibi's affairs and has cooperated to the utmost in connection therewith. Its work has always been directed toward the ultimate goal of a sound and constructive reorganization, with recognition of the rights of the bondholders, who have received no interest on their investment for a period of about six years, and whose claim amounts to approximately $1,350 per $1,000 bond. The bondholders' claim is secured by a lien (established by Court decision as valid) on all the assets of the enterprise subject only to the receiver's certificates which now aggregate $2,600,000."—V. 146, p. 740.

Abbott Laboratories—*Listing—*

The Chicago Stock Exchange has approved the application of the company to list 40,000 additional shares of common stock.—V. 145, p. 4106.

Acme Steel Co. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
x Net profit	loss 171,341	711,022	$1,898,904	$2,157,677
y Earnings per share	def$0.52	$2.17	$5.79	$6.58

x After interest, depreciation, Federal income taxes and surtax on undistributed profits. y On 328,108 shares capital stock.—V. 145, p. 2684.

Acme Wire Co.—*Dividend Halved—*

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable Feb. 15 to holders of record Jan. 31. This compares with dividends of $1 paid on Nov. 15 and on Aug. 14 last and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $1 was paid on Dec. 15 last and one of $1.25 per share was paid on Dec. 15, 1936.—V. 145, p. 3644.

Adams Express Co.—*Change in Collateral—*

The company has notified the New York Stock Exchange that the collateral on deposit as at Dec. 31, 1937, under the supplemental indenture securing 10-year 4¼% debentures due 1946, and under deeds of trust securing collateral trust 4% bonds due 1947 and 1948, respectively, was as follows:

Collateral held by Manufacturers Trust Co. (New York) as trustee under supplemental indenture dated May 15, 1937, securing 10-year 4¼% debentures, due Aug. 1, 1946:

Name of Company	*No. of Shares*	*Name of Company*	*No. of Shares*
American Radiator & Standard Sanitary Corp., common stock	5,000	Mathieson Alkali Works, (Inc.), common stock	10,000
Anaconda Copper Mining Co. common stock	17,000	Mid-Continent Petroleum Corp., capital stock	9,800
Best & Co., Inc., common stock	5,000	Natl Steel Corp., capital stock	5,000
Crane Co., common stock	5,000	National Supply Co., com. stock	10,000
General Realty & Utilities Corp., $6 pref. stock	10,000	Otis Elevator Co., common stock	20,000
Gulf Oil Corp. of Pennsylvania, capital stock	10,000	Pullman, Inc., capital stock	2,000
International Harvester Co., com. stock	5,500	Standard Oil Co. of Calif., capital stock	5,000
Lone Star Cement Corp., com. stock	16,000	Standard Oil Co. (N. J.), cap. stk.	9,000
Mack Trucks, Inc., com. stock	5,000	Twentieth Century-Fox Film Corp., common stock	15,000
		Underwood Elliott Fisher Co., common stock	10,000

Collateral held by Guaranty Trust Co. of New York as trustee under deed of trust, dated June 17, 1907, securing collateral trust 4% distribution bonds of 1907, due June 1, 1947:

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Name of Company	No. of Shs.
Delaware, Lackawana & Western RR. Co., capital stock	5,800
Reading Co., common stock	5,500
Southern Pacific Co., capital stock	3,400

In addition, there were held by the trustee $21,766,000 principal amount of Adams Express Co.'s collateral trust 4% distribution bonds of 1907, due June 1, 1947, which have been deposited over a period of time with the trustee.

Collateral held by Bankers Trust Co. (New York) as trustee under deed of trust dated Feb. 9, 1898 securing collateral trust 50-year 4% bonds, due March 1, 1948:

Name of Company—	
Reading Co., common stock	6,500 shs.
New York Central RR. Co., 3¾% secured bonds, 1946	$58,000
Southern Pacific Co., 3¾% secured bonds, 1946	600,000
a Southern Express Co., 4% demand notes	1,000,000

a Secured by collateral.

In addition, there were held by the trustee $9,681,500 principal amount of Adams Express Co.'s collateral trust 50-year 4% bonds, due March 1, 1948, which have been deposited over a period of time with the trustee. —V. 146, p. 586.

Aetna Insurance Co.—*Earnings*—

Calendar Years	1937	1936	1935	1934
Net premiums	$23,257,278	$17,175,260	$16,785,403	$16,767,292
Losses paid	8,243,498	6,978,572	5,920,858	7,288,793
Taxes paid	585,841	504,793	531,559	502,888
Commiss's & exps. paid	10,994,227	8,235,503	8,067,086	7,671,131
Receipts in excess of disbursements	$3,433,711	$1,456,392	$2,265,900	$1,304,479
Loss from inc. in amount of outstand'g losses at end of year	390,704	19,478	68,464	*Cr*974,349
Loss from increase of unearned premium res.	3,433,730	349,217	229,847	*Cr*136,577
	def$390,723	$1,087,696	$1,967,587	$2,415,406
Loss from increase in amount of accrued but unpaid taxes and exps.	172,452	30,000	*Cr*54,299	54,300
Underwriting profit	loss$563,175	$1,057,696	$2,021,886	$2,361,106
Invest'mt inc. earned	1,476,925	1,475,301	1,485,205	1,554,924
Appreciation in market value of secs	*Dr*3404,765	1,466,204	1,521,856	273,868
Gain on sale of secs	*Dr*47,396	144,039	47,168	*Dr*3,961
Gain from underwrit'g and invest	a$2,538,411	$4,143,241	$5,076,115	$4,185,937
Divs. declared to stockholders	1,200,000	1,200,000	1,200,000	1,200,000
Voluntary reserves set up during year	------	1,200,000	1,200,000	1,200,000
Net pay. marine awards	2,230	18,169	*Cr*1,747	------
Conn. invest. tax accru.	67,891	83,629	90,000	------
Stockholders' tax accru'd	------	------	------	80,645
Income tax accrued	------	289,309	361,470	421,169
Decrease in unadmitted assets during year	*Cr*52,576	*Cr*54,959	*Cr*45,728	*Dr*185,647
Increase in surplus	b$3,755,956	$1,407,092	$2,272,120	$1,098,476

a Loss. b Decrease

Financial Statement Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Bonds and stocks	42,396,757	42,511,136	Unearned prems.	20,016,996	16,583,266
Real estate	825,000	800,000	Losses in process of adjustment	2,193,502	1,854,562
Cash on hand and in bank	4,439,639	4,563,130	Res. for dividends	300,000	300,000
Prems. in course of collection	2,616,397	2,473,975	Res. for taxes and expenses	870,000	1,000,000
Interest accrued	229,057	222,177	Conflagration and miscell. reserves	4,100,000	4,100,000
Oth. admit. assets	74,146	123,864	Capital	7,500,000	7,500,000
			Net surplus	15,600,498	19,356,455
Total	50,580,998	50,694,283	Total	50,580,998	50,694,283

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1937 the assets and surplus would be increased by $737,264.—V. 144, p. 1264.

Agricultural Insurance Co. of Watertown—*Extra Div.*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $25, both payable April 1 to holders of record March 19. Similar payments were made on April 1, 1937.—V. 144, p. 1265.

Air Associates, Inc.—*Earnings*—

Earnings for Year Ended Sept. 30, 1937

Net sales	$1,450,367
Cost of goods sold	1,099,796
Gross profit on sales	$350,571
Commissions earned	14,250
Total gross profit	$364,821
Selling, administrative, and general expenses	262,929
Operating profit	$101,892
Profit on sale of secs., int., dividends, and sundry income	1,536
Total profit	$103,428
Provision for doubtful accounts, interest paid, &c.	2,638
Provision for Federal taxes on income—estimated	17,400
Net profit	$83,390
Earned surplus Oct. 1, 1936	x85,433
Total	$168,823
Dividends paid: On $7 pref. stock (old), $2.742; on 1st pref. stock (new), $14,396; on common stock, $33,168	50,306
Taxes—prior years	29
Balance Sept. 30, 1937	$118,488
Earns. per share on 82,921 shares common stock (par $1)	$0.77

x After adjustment, $618, of estimated provisions for Federal tax on income and for special compensation.

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash	$45,874	Accounts payable	$112,583
Marketable securities (cost)	1,000	Accr. taxes, wages, commis., &c.	9,174
Accounts receivable	x144,713	Prov. for Fed. tax on inc., est.	17,400
Inventories	363,426	Reserve for new catalog costs	9,568
Sundry deposits and advances	3,324	1st preferred (par $9)	24,678
Property, plant & equipment	y103,124	Common stock (par $1)	84,916
New product development costs	10,920	Capital surplus	312,892
Unamort. leasehold improvem'ts	9,283	Earned sur. (since May 5, 1931)	118,488
Sundry prepaid expenses	8,035		
Total	$689,699	Total	$689,699

x After reserve for doubtful accounts of $4,928. y After reserve for depreciation of $51,576.

Note—Unissued shares of common stock were reserved at Sept. 30, 1937, as follows: (a) 28,358 shares for conversion of 1st pref. stock. (b) 17,000 shares under options granted to officers at $8.50 per share, exercisable at various dates to Oct. 1, 1942. (c) 24,000 shares for underwriters' options, which expired, unexercised, Nov. 1, 1937.—V. 145, p. 3644.

Alabama Power Co.—*Preliminary Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$1,638,217	$1,684,662	$20,189,117	$18,712,811
Oper. exps. and taxes	707,590	773,699	x8,867,597	x8,506,560
Prov. for retir. reserve	228,555	167,500	2,613,556	1,767,000
Gross income	$702,072	$743,463	$8,707,964	$8,439,250
Int. & other fixed charges	389,745	395,734	4,821,624	4,805,635
Net income	$312,327	$347,729	$3,886,340	$3,633,615
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$117,149	$152,550	$1,544,201	$1,291,477

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made for such tax in 1937 except for a small amount provided by a subsidiary company.—V. 146, p. 270.

Alleghany Corp.—*Plan Effective in Week*—

Officials declared Jan. 31 that the necessary 60% or assents had been obtained for revision of the indenture of the 5s of 1950. The indenture will be revised to permit the use of cash deposited as collateral in purchasing these bonds in the open market.

"While technically the consents of the necessary 60% of the bonds have been obtained, actually only $12,000,000 of the bonds have been deposited, and another week or 10 days will elapse before all those who have signed assents deposit their bonds. The next step after execution of the indenture will be for the corporation to advertise that bonds will be purchased in the open market at the rate specified in the plan.

Value of Collateral Off Feb. 1—

The market value of the collateral securing the three bond issues on Feb. 1 as compiled by the trustee, Guaranty Trust Co., showed a sharp decline from that on Dec. 2 and Nov. 1.

The market value of the collateral under the 5s, 1944, was 128.4% of the par value of the $31,466,000 bonds outstanding, as compared with 142.6% on Dec. 2 and 135.8% on Nov. 1. The figure stood at $40,398,272, including $838,850 deposited cash against $44,875,682 on Dec. 2.

The securities underlying the 5s, 1949, were valued at 106.5% of the par value of $21,938,000 bonds outstanding, against 118.5% and 113.7%, respectively on Dec. 2 and Nov. 1. The dollar amount was $23,360,486 and on Dec. 2 was $26,003,686.

The collateral value under the 5s, 1950, according to the quarterly report was 41% of par value of $24,387,000, against 42.7% and 44.7% on Dec. 2 and Nov. 1. The dollar amount was $9,993,696, against $10,418,546 on Dec. 2.

Gets Ball Foundation Proxy—

Robert R. Young, Chairman, has received from the Ball Foundation a proxy for the annual meeting scheduled for May.

The stock represents 1,200,000 common shares, which are pledged under a promissory note for $2,375,000 as part of purchase price in acquisition of the holdings of Midamerica Corp. by the original syndicate of Mr. Young, Frank F. Kolbe and Allan P. Kirby.

Mr. Kolbe withdrew from the syndicate last August and since has resigned as a director of the corporation. The balance of the purchase price of the control of Alleghany acquired last April was $4,000,000 paid by the syndicate in cash to the Foundation, which obtained the holdings from George A. Ball.

There had been some rumors that there was a division of feeling between the remaining syndicate members and the Foundation and the sending of the proxy is taken as an indication of a renewal of cooperation between the group. If the Foundation had refused to send its proxy it might have been necessary for the note to be paid off prior to its due date, May 5, 1939, in order to vote the stock.—V. 146, p. 587.

Allied International Investing Corp.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Interest & cash dividends	$49,117	$44,149	$36,625	$39,887
Interest	3,182	5,337	5,598	6,211
Legal fees	x4,648	------	202	2,440
General & administrative	11,523	3,495	3,403	3,742
Provision for taxes	3,074	3,293	2,800	4,400
Miscellaneous expense	------	365	------	------
Net income for year	$26,690	$31,659	$24,621	$23,093

x Includes accounting.

Statement of Surplus Dec. 31, 1937

Capital surplus balance Jan. 1, 1937		$2,272,796
Repurchase of pref. stock—year ended Dec. 31, 1937		22,969
Balance		$2,249,827
Realized losses on securities sold to Dec. 31, 1937:		
Balance Jan. 1, 1937	$1,385,270	
Realized profit for the year ended Dec. 31, 1937	690	
		*Dr*1,384,580
Undistributed income balance Jan. 1, 1937	$112,852	
Net inc. for year ended Dec. 31, 1937, as above	26,690	
Adjustment of accrual—prior year	93	
	$139,635	
Dividends aggregating $1 per share paid on pref. stock on account of accumulations	29,754	
		109,881
Total surplus at Dec. 31, 1937		$975,128

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Securs. at cost	d$1,225,004	a$1,411,303	Secured loans	------	$175,000
Due from brokers	389	------	Accounts payable	$3,024	318
Divs. receivable & accrued interest	1,099	2,587	Res. for taxes pay.	1,655	2,928
Bank balances	27,626	71,311	Def. credits to inc.	1,481	------
			b $3 conv. pf. stk.	263,790	297,540
			c Common stock	9,039	9,039
			Capital surplus	2,249,827	2,272,796
			Loss on secur. sold	1,384,580	1,385,270
			Undistributed inc.	109,881	112,852
Total	$1,254,117	$1,485,202	Total	$1,254,117	$1,485,202

a The aggregate book value of these securities exceeded the aggregate market value, based on published quotations (or estimated fair value in the opinion of the directors for securities not then quoted) at Dec. 31, 1936, by $240,384. b Represented by 26,379 (29,754 in 1936) no-par shares. c Represented by 90,385 no-par shares. d Estimated value based on prices currently quoted at Dec. 31, 1937, $512,883.—V. 146, p. 587.

Allied Laboratories, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross profit on sales	$1,005,842
Selling, general and administrative expenses	787,219
Net profit from operations	$218,623
Other income	15,203
Total income	$233,826
Interest	4,766
Other deductions	1,021
Federal income tax	27,805
State income tax	1,710
Federal surtax on undistributed profits	138
Net profit	$198,387
Earned surplus balance Dec. 31, 1936	260,767
Total	$459,153
Dividends paid on common stock	167,914
Balance, Dec. 31, 1937	$291,239
Earnings per share on 224,530 shs. common stock (no par)	$0.88

Note—Provision for depreciation included in the above statement amounted to $31,017.

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Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$56,644	Bank loans	$70,000
Accts. & notes receivable	x255,142	Accounts payable	24,490
Inventories	819,506	Prov. for Fed. & State inc. tax	30,410
Cash sur. value of corporate life insurance	33,740	Accr'd State, local & miscell. Federal taxes	24,706
Investments	20,723	Accrued wages & commissions	7,062
Prepaid exps. & def'd charges	42,001	Liability for redemption of pref. stock called Jan. 1, 1937, at $52 per share	6,448
Plant & equipment	y892,247	Bank loan (int. at 2½%)	120,000
		Common stock	z1,122,650
		Capital surplus	436,872
		Earned surplus	a291,239
		Common stock reacquired and held in treasury—1,370 shs. at cost	*Dr*13,874
Total	$2,120,003	Total	$2,120,003

x After reserve for allowances and doubtful accounts of $34,829. y After reserve for depreciation of $300,853. z Represented by 224,530 no par shares. a Of which $13,874 representing cost of treasury stock is restricted until such stock is sold or canceled.—V. 145, p. 2833.

Aluminum Goods Mfg. Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 21. This compares with 40 cents paid on Dec. 15 last; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 145, p. 3488.

American Brake Shoe & Foundry Co.—*Earnings*—

Consolidated Income Account for Calendar Years

[Includes subsidiaries 95% or more controlled]

	z1937	1936	1935	1934
x Operating profit	$5,425,020	$3,802,186	$2,837,057	$2,177,132
Depreciation	1,443,222	1,037,358	926,618	835,957
Federal taxes	555,000	401,360	211,038	171,834
Prov. for United States surtax on undistrib'd earnings	16,000	11,500	------	------
Net profits	$3,410,799	$2,351,968	$1,699,400	$1,169,341
Preferred dividends	329,834	549,229	662,235	662,235
Common dividends	2,527,626	1,590,437	764,615	489,354
Surplus	$553,339	$212,302	$272,550	$17,752
y Shares common stock (no par)	769,092	611,712	611,692	611,692
Earnings per share	$4.01	$2.95	$1.70	$0.83

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income.

y Excludes 1,224 shares of treasury stock.

z Ramapo Ajax Corp., not consolidated in 1936 because less than 95% controlled, became wholly owned in 1937 through the retirement of its preferred stock, and is therefore included in the 1937 consolidation.

Earned Surplus Account Year Ended Dec. 31, 1937—Earned surplus, Jan. 1, 1937, $4,398,419; surplus for 1937 (as above), $553,339; total, $4,951,758; deductions, $338,851; earned surplus, Dec. 31, $4,612,906.

Consolidated Capital Surplus Account Year Ended Dec. 31, 1937—Capital surplus, Jan. 1, 1937, $5,078,319; paid in surplus from issuance and sale of common stock, less expense of registration and issuance, net, $2,531,811; paid in surplus from issuance of common stock in exchange for minority interest acquired; less excess of the consideration assigned on the exchange over the book value of such minority interest, net, $6,666; total, $7,616,795; adjustments caused by including Ramapo Ajax Corp. in the consolidation at Jan. 1, 1937, and subsequent acquisition and redemption of its pref. stock, net, $1,031,111; excess of cost over par of treasury preferred stock acquired, $3,233; sundry adjustments, $13,018; capital surplus, Dec. 31, 1937, $6,569,433.—V. 145, p. 3965.

American Forging & Socket Co.—*Earnings*—

3 *Months Ended Nov.* 30—	1937	1936
Net sales	$517,557	$567,842
x Net profit	10,538	34,215
y Earnings per share	$0.05	$0.15

x After depreciation and Federal income taxes, but before undistributed profits surtax provision. y On 231,400 shares of capital stock.—V. 146, p. 741.

American Re-Insurance Co.—*Financial Statement Dec.*31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Bonds	5,708,404	5,417,195	Workmen's compensation & liability legal loss reserve	3,337,290	2,990,869
Stocks	4,255,050	6,582,145	Reserve for other losses and claims	1,021,259	925,653
Cash	1,290,644	826,366	Unearned premium reserve	1,185,623	1,190,142
Mortgage loans	202,638	144,280	Commissions pay.	88,138	77,593
Real estate	39,222	102,336	Res. for taxes, re-insurance, &c.	543,702	364,500
Premiums not over 90 days due	306,162	265,864	Res. for premium on bonds owned	175,000	250,000
Accrued interest	54,529	52,077	Voluntary catastrophe reserve	500,000	500,000
Reinsur' recoverable	x23,125	31,631	Capital stock	2,000,000	1,000,000
			Surplus	3,028,763	6,123,137
Total	11,879,776	13,421,895	Total	11,879,776	13,421,895

x Including taxes recoverable.—V. 145, p. p. 596.

American Steel Foundries Co.—*Dividend Reduced*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. Four dividends of 50 cents per share each were paid during 1937 and a dividend of $1 per share was paid on Dec. 15, 1936, this latter being the first payment made since Sept. 30, 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 3187.

American Water Works & Electric Co., Inc.—*December Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of December totaled 183,108,958 kwh., against 214,696,917 kwh. for the corresponding month of 1936, a decrease of 15%.

For the 12 months ended Dec. 31, 1937, power output totaled 2,543,471,509 kwh., as against 2,405,317,201 kwh. for the previous tyear, an increase of 6%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Jan. 29, 1938, totaled 39,727,000 kwh., a decrease of 21.62% under the output of 50,683,000 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1938	1937	1936	1935	1934
Jan. 8	39,604,000	48,763,000	*43,260,000	*36,191,000	*30,818,000
Jan. 15	40,233,000	49,494,000	44,401,000	37,637,000	32,519,000
Jan. 22	40,743,000	50,441,000	43,821,000	38,469,000	33,056,000
Jan. 29	39,727,000	50,683,000	43,089,000	39,285,000	32,957,000

* Includes New Year's Day.—V. 146, p. 741.

American Transformer Co.—*Dividends Resumed*—

The company paid a dividend of 30 cents per share on its common stock on Dec. 20 to holders of record Dec. 10. This was the first dividend paid on the common shares in several years.—V. 139, p. 272.

American Woolen Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales, less disc., returns	$75,061,505	$71,022,579	$70,317,232	$48,711,188
Cost of sales, excl. of dep.	72,030,895	63,442,259	62,756,882	49,729,050
Selling, gen. and adm. expenses	2,858,510	3,134,828	2,821,077	2,685,756
Profit from operations	$172,101	$4,445,492	$4,739,273	loss$3703618
Other income and credits	546,013	658,407	627,993	414,413
Profit before other charges and deprec.	$718,114	$5,103,899	$5,367,266	loss$3289204
Prov. for doubtful accts.	------	22,809	29,166	92,660
Flood loss and expense	------	395,619	------	------
Loss on fixed assets, sold or scrapped	129,410	220,700	146,610	61,043
Interest charges	270,722	113,950	63,805	111,149
Pensions	13,760	15,484	17,539	19,938
Provision for deprec.	2,122,542	2,008,575	1,913,567	1,865,873
Add. to reserve for Fed. income taxes	12,631	349,294	455,979	18,624
Surtax on undistributed profits	23,947	47,485	------	------
Profit after Fed. income taxes	def$1854902	$1,929,983	$2,740,598	loss$5458494
Preferred dividends	1,149,645	1,532,860	------	------
Deficit	$3,004,547	sur$397,123	sur$2740,598	$5,458,494

Consolidated Surplus, Dec. 31, 1937

Capital Surplus—Balance Dec. 31, 1936, $28,622,952; discount on additional preferred stock purchased for retirement, $674,125; liquidating dividend received from Textile Realty Co. during 1937, $200,000; fixed assets transferred from Textile Realty Co. during 1937, net, $50,662; capital surplus at Dec. 31, 1937, $29,547,739.

Profit and loss since Jan. 1, 1932—Deficit Dec. 31, 1936, $3,559,730; deficit for the year 1937, $1,854,901; dividends on 7% cumulative preferred stock, $1,149,645; profit and loss deficit at Dec. 31, 1937, $6,564,277.—V. 145, p. 3645.

Ann Arbor RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$274,039	$352,658	$328,651	$255,254
Net from railway	35,823	97,659	62,145	48,249
Net after rents	9,792	66,776	18,990	29,232
From Jan. 1—				
Gross from railway	3,920,393	3,962,735	3,959,274	3,307,260
Net from railway	681,453	783,776	898,972	732,421
Net after rents	294,065	428,221	482,558	374,659

—V. 146, p. 742.

Archer-Daniels-Midland Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
y Net profit	$317,667	$640,442	$676,117	$1,163,886
x Earnings per share	$0.48	$1.07	$1.04	$1.92

x On 549,546 shares common stock (no par). y After charges but before provision for surtax on undistributed earnings.—V. 145, p. 3187.

Aspinook Co., Jewett City, Conn.—*Plant to Reopen*—

Philip A. Johnson, President of the company, announced Feb. 1 confirmation of a contract disposing of the long-closed finishing plant to B. R. Armour of New York, head of a group that recently pledged $500,000 to bring about reopening of the factory by March 1.

The factory closed last Aug. 16 because of labor trouble, throwing 460 hands out of work. The average payroll at that time was between $15,000 and $16,000 weekly. The stockholders voted soon afterward to liquidate.

Recently Lloyd G. Buckingham, Chairman of a special town committee, stated that his group had raised $100,000 by public subscription to match the $500,000 pledged by the New York men.

Appalachian Electric Power Co.—$67,000,000 *Securities Offered—Fifty Houses Participate*—

Bonbright & Co., Inc., on Feb. 2 headed a nation-wide underwriting group of 50 investment houses offering an aggregate of $67,000,000 bonds and debentures of the company, consisting of $57,000,000 first mortgage bonds, 4% series due 1963, and $10,000,000 sinking fund debentures, 4½% series due 1948. The bonds were priced at 98¾ and the debentures at 100½, exclusive of accrued interest.

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

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

First Mortgage Bonds—Dated Feb. 1, 1938; due Feb. 1, 1963. Red. at option of company, on at least 30 days' notice—as a whole or in a principal amount of $1,000,000 or more, at any time, or in a principal amount of less than $1,000,000, on any interest date—at the principal amount and accrued int. together with the following premiums: 6% before Feb. 1, 1943; 5% on or after Feb. 1, 1943 and before Feb. 1, 1948; 3½% on or after Feb. 1, 1948 and before Feb. 1, 1953; 2% on or after Feb. 1, 1953 and before Feb. 1, 1958; 1% on or after Feb. 1, 1958 and before Feb. 1, 1961; without premium on or after Feb. 1, 1961.

Sinking Fund Debentures—Dated Feb. 1, 1938; due Feb. 1, 1948. Red. as a whole or in part at any time, at the option of the company, on at least 30 days' published notice at the principal amount and accrued int. together with the following premiums: 5% before Feb. 1, 1940; 3½% on or after Feb. 1, 1940 and before Feb. 1, 1942; 2½% on or after Feb. 1, 1942 and before Feb. 1, 1944; 1% on or after Feb. 1, 1944 and before Feb. 1, 1946; without premium on or after Feb. 1, 1946. In case of redemption for the sinking fund, the premiums will be as follows: 2% before Feb. 1, 1944; 1% on or after Feb. 1, 1944 and before Feb. 1, 1946; without premium on or after Feb. 1, 1946.

Issuance and sale authorized by the State Corporation Commission of Virginia and by the Railroad and Public Utilities Commission of Tennessee.

Company—Company, 100% of the voting stock of which is owned by American Gas & Electric Co., was incorp. in Virginia on March 4, 1926, and is engaged principally in the generation and purchase of electric energy, in its distribution in extensive territory in Virginia and West Virginia and, in its sale at wholesale to other electric companies in Tennessee, Kentucky, North Carolina and Ohio. The population of the territory served at retail is estimated to be in excess of 730,000. The principal communities served are Huntington, Charleston, Bluefield, Williamson, Beckley and Princeton,

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W. Va. and Roanoke, Lynchburg and Pulaski, Va. Among the large power customers are coal mines, chemical plants, textile mills and metal working and glass factories. Company owns five steam-electric generating stations with 335,090 kw. total rated installed generator capacity, and five hydro-electric generating stations with 44,900 kw. total rated installed generator capacity, together with substations, transmissions and distribution lines, &c., serving 151,401 electric customers accounts as of Nov. 30, 1937. Company has under construction one hydro-electric generating station of 75,000 kw. capaity.

First Mortgage Bonds, 4% Series Due 1963—The bonds will, in the opinion of counsel for the company, be secured by a first mortgage lien on substantially all the fixed physical property and franchises now owned.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the 1963 series or of other series, and provides under certain conditions, for releases of, and substitutions for, property covered by the mortgage, without notice to bondholders.

The mortgage provides that the company will deposit with the corporate trustee, on or before March 1 in each year, beginning with the year 1939, an amount in cash or in principal amount of 1963 series bonds equal to 1% of the maximum amount of 1963 series bonds outstanding at any one time under the mortgage; provided, however, that the company may credit against this requirement unfunded net property additions (which thereby become funded) and the aggregate principal amount of bonds which the company is then entitled to have authenticated under any provisions of the mortgage (other than on the basis of property additions or a deposit of cash). Cash deposited pursuant to these requirements may be withdrawn in any amount equal to 142 6-7% of the principal amount of bonds issuable against unfunded net property additions or may be applied to the purchase or redemption of the 1963 series bonds.

The mortgage also provides that the company will deposit with the corporate trustee, within four months after the close of the calendar year 1937 and of each calendar year thereafter, cash or principal amount of bonds issued under the mortgage equal to the amount by which 15% of the total operating revenues exceeds the amounts expended during such year for repairs and maintenance and for replacement of property. In lieu of cash or bonds, the company may certify unfunded net property additions (which thereby become funded); and a credit balance established in any year may be carried forward or used subsequently for the purpose of withdrawing cash or bonds deposited pursuant to these requirements or to restore as unfunded property any property additions certified under these requirements. The covenant to expend annually 15% of total operating revenues for these purposes is subject to modification as a result of action by any regulatory authority having jurisdiction over the company, limiting the amount which the company may charge against operating revenues for depreciation.

Sinking Fund Debentures, 4½% Series Due 1948—The debentures will be unsecured, and will, in the opinion of counsel for the company, rank pari passu with the $4,000,000 of debentures now outstanding. The debenture agreement provides that no additional debentures will be issued under the old debenture agreement under which the presently outstanding $4,000,000 principal amount of debentures were issued.

The debenture agreement permits, under certain conditions, the issuance of additional debentures thereunder of other series than the 1948 series debentures. It provides that, so long as any of the 1948 series debentures shall be outstanding, the company shall be subject to certain restrictions as to the payment of dividends on its common stock and as to the incurring of debt.

The debenture agreement further provides that, so long as any of the 1948 series debentures remain outstanding, the company will, on or before Dec. 1 of each year, beginning with the year 1938, deliver to the trustee $250,000 in cash or principal amount of 1948 series debentures, and that cash so deposited shall be applied by the trustee to the purchase or redemption of 1948 series debentures.

Application of Proceeds—The net proceeds to be received by the company from the sale of the bonds and debentures (estimated at $64,353,599, after deducting expenses estimated at $358,901) will be applied to the following purposes:

Purchase for cancellation from American Gas & Electric Co., at cost to it, of $10,458,000 1st & ref. mtge. gold bonds, 5% series of 1956, at a cost, exclusive of accrued interest, of	$9,717,310
Deposit with the respective trustees, in trust, of cash equal to principal and premium required for redemption of the following bonds outstanding in the hands of the public:	
Remaining $35,937,000 of 1st & ref. mtge. gold bonds, 5% series of 1956 (to be called for recemption on or before June 1, 1938, at a premium of 4%)	37,374,480
Outstanding $5,125,000 Virginian Power Co. 1st & coll. trust mtge. 5% gold bonds (to be called for redemption June 1, 1938, at a premium of 5%)	x5,381,250
Outstanding $8,911,000 Appalachian Power Co. 1st mtge. 5% sinking fund gold bonds after giving effect to the call for redemption on Dec. 1, 1937, of $212,000 of bonds through the sinking fund (to be called for redemption June 1, 1938, at a premium of 5%)	9,356,550
Total	$61,829,590

x These bonds are payable, at the option of the holder, in London at the rate of £205.9s.8d. in respect of each $1,000. To the extent that the market price for pounds sterling may exceed the above price, the cost of redemption may be increased.

The remainder of the net proceeds will be paid to Americaa Gas & Electric Co. against the open account debt to that company, which on Nov. 30, 1937, amounted to $6,968,154.

Note—On Jan. 3, 1938, the company sold to American Gas & Electric Co. all the issued and outstanding stocks and bonds of Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc., in consideration of the surrender for cancellation of $16,130,000 of the company's 1st & ref. mtge. gold bonds, 5% series of 1956.

Comparative Statement of Earnings

	Year End. Nov. 30. '37	11 Mos.End. Nov. 30. '37	—Years Ended Dec. 31— 1936	1935
Electric oper. revenue	$21,352,273	$19,586,117	$20,377,444	$18,727,662
Maintenance	970,276	885,451	938,761	774,806
Depreciation	2,675,000	2,475,000	2,400,000	2,100,000
General taxes	2,326,167	2,155,625	2,130,108	2,099,641
Federal income taxes	581,491	522,320	666,001	568,682
Fed. undistrib. prof. tax.	22,699	12,822	28,956	------
Other oper. rev. deduct.	7,006,343	6,369,678	6,772,811	o,679,828
Operating income	$7,770,294	$7,165,219	$7,440,805	$7,504,703
x Other income (net)	Dr116,377	Dr132,281	42,965	30,255
Bal. avail. for debt serv.	$7,653,917	$7,032,937	$7,483,770	$7,534,958
x Inc. on sec. of subs. recently sold, not included above	$920,639	$864,367	$1,042,460	$1,040,824

The annual interest charges on the $57,000,000 1st mtge. bonds to be outstanding upon completion of the present financing, will amount to $2,280,000, and the annual interest charges on the $14,000,000 debentures to be outstanding upon completion of the present financing will amount to $690,000.

Capitalization—The capitalization as of Nov. 30, 1937, and as adjusted to reflect the retirement of all mortgage bonds then outstanding and the issuance of the new bonds and debentures is as follows:

	Authorized	Outstanding Nov. 30, '37	Outstanding After New Financing
1st & ref. mtge. 5s 1956	Unlimited	$62,525,000	------
Appal. Power Co. 1st mtge. 5s, 1941	$25,000,000	9,123,000	------
Virginian Power Co. 1st & coll. tr. 5s, 1942	15,000,000	5,125,000	------
Appal. Power Co. 6% debs, 2024	dUnlimited	4,000,000	$4,000,000
Appal. Elec. Power Co. 1st mtge. 4s, 1963	dUnlimited	------	57,000,000
Appal. Elec. Power Co. 4½% debs, 1948	dUnlimited	------	10,000,000
$7 preferred stock (no par)	400,000 shs.	27,168,360	a27,168,360
$6 preferred stock (no par)	100,000 shs.	6,124,678	b6,124,678
Common stock (no par)	6,000,000 shs.	20,207,188	c20,207,188

a Represented by 271,683 shares. b Represented by 63,891 shares. c Represented by 5,969,977 shares. d Unlimited as to maximum amount but issuance limited by the requiements of the instrument under which such securities are issues or are to be issued.

Underwriters—The name of each principal underwriter and the respective principal amount of bonds and debentures severally underwritten are as follows:

Underwriter—	Principal Amount of Bonds	Principal Amount of Debentures
Bonbright & Co., Inc., New York	$6,940,000	$1,210,000
First Boston Corp., New York	5,700,000	1,000,000
Ticker, Anthony & Co., New York	2,550,000	450,000
Coffin & Burr, Inc., New York	3,060,000	540,000
W. C. Langley & Co., New York	1,530,000	270,000
Jackson & Curtis, Boston	850,000	150,000
Harris, Hall & Co., Inc., Chicago	1,490,000	260,000
Brown Harriman & Co., Inc., New York	2,550,000	450,000
Smith, Barney & Co., New York	2,550,000	450,000
Blyth & Co., Inc., New York	1,700,000	300,000
Mellon Securities Corp., Pittsburgh	1,700,000	300,000
J. & W. Seligman & Co., New York	1,070,000	180,000
Glore, Forgan & Co., New York	850,000	150,000
Halsey, Stuart & Co., Inc., Chicago	850,000	150,000
Hayden, Stone & Co., New York	850,000	150,000
W. E. Hutton & Co., New York	850,000	150,000
Kidder, Peabody & Co., New York	850,000	150,000
Lazard Freres & Co., New York	850,000	150,000
Lee Higginson Corp., New York	850,000	150,000
F. S. Moseley & Co., New York	850,000	150,000
Schoellkopf, Hutton & Pomeroy, Inc., New York	850,000	150,000
Shields & Co., New York	850,000	150,000
Stone & Webster and Blodget, Inc., New York	850,000	150,000
Bancamerica-Blair Corp., New York	640,000	110,000
Paine, Webber & Co., New York	640,000	110,000
Schroder Rockefeller & Co., Inc., New York	640,000	110,000
Stroud & Co., Inc., Philadelphia	640,000	110,000
Spencer Trask & Co., New York	640,000	110,000
White, Weld & Co., New York	640,000	110,000
A. C. Allyn & Co., Inc., Chicago	425,000	75,000
Central Republic Co., Chicago	425,000	75,000
E. W. Clark & Co., Philadelphia	425,000	75,000
Estabrook & Co., New York	425,000	75,000
Graham, Parson & Co., New York	425,000	75,000
Hayden, Miller & Co., Cleveland	425,000	75,000
Henphill, Noyes & Co., New York	425,000	75,000
Merrill, Turben & Co., Cleveland	425,000	75,000
G. M.-P. Murphy & Co., New York	425,000	75,000
Arthur Perry & Co., Inc., Boston	425,000	75,000
E. H. Rollins & Sons, Inc., New York	425,000	75,000
L. F. Rothschild & Co., New York	425,000	75,000
Securities Co. of Milwaukee, Inc., Milwaukee	425,000	75,000
Whiting, Weeks & Knowles, Inc., Boston	340,000	60,000
First of Michigan Corp., Detroit	340,000	60,000
Laird, Bissell & Meeds, Wilmington	340,000	60,000
Laurence M. Marks & Co., New York	340,000	60,000
Newton, Abbe & Co., Boston	340,000	60,000
Lawrence Stern & Co., Inc., Chicago	220,000	30,000
Minsch, Monell & Co., Inc., New York	4,250,000	750,000
Kuhn, Loeb & Co., New York		

Management & Control—As of Nov. 30, 1937, American Gas & Electric Co. owned 5,969,977 shares of the common stock of the company, representing 100% of the voting stock outstanding. American Gas & Electric Co. also owned, as of said date, 136,770 shares of $7 preferred stock and 34,805 shares of $6 preferred stock of the company. Company is informed that Electric Bond & Share Co. owns 17.51% of the voting securities of American Gas & Electric Co.

Prior to Jan. 1, 1938, American Gas & Electric Co. rendered management, advisory, engineering and other similar services to the company pursuant to an oral understanding. Since Jan. 1, 1938, like services upon an identical basis are being rendered to the company by American Gas & Electric Service Corp., a wholly owned subsidiary of American Gas & Electric Co.

Balance Sheet Nov. 30, 1937

Assets—		*Liabilities*—	
Prop. plant, &c (incl. intang)	$141,451,705	Funded debt	$80,783,000
Construction contracts uncompleted	1,477,666	Loans payable	6,968,155
Investments	16,010,294	Accounts payable—General	2,283,960
Sinking funds & special deps.	346,580	Subsidiaries	5,785
Cash	1,173,114	Other affiliates	112,213
Working funds	116,900	Payrolls payable	202,539
Coupon deposit	394,747	Dividends payable—Pref.	1,844
Dividend deposit	1,844	Divs. accrued on preferred	380,856
Accounts and notes receiv'le	2,152,326	Interest accrued	427,738
Materials and supplies	1,316,651	Matured int. on funded debt	394,748
Merchandise for resale	59,774	Customers' deposits	430,411
Deferred & unadj. charges	5,751,530	Taxes accrued	2,705,941
		Other accrued liabilities	34,646
		Deferred & unadj. credits	10,633
		Reserves	6,255,856
		Contributions in aid of construction	26,775
		$7 preferred stock	27,168,360
		$6 preferred stock	6,124,678
		Common stock	20,207,188
		Capital surplus	4,792,581
		Earned surplus	10,935,224
Total	$170,253,132	Total	$170,253,132

—V. 146, p. 431.

Armour & Co. (Ill.)—*Stockholders Approve Bond Financing Up to* $75,000,000—

The stockholders at their annual meeting Jan. 28 approved resolutions granting the directors extended and broadened authority to undertake $75,000,000 bond financing for refunding purposes.

Unprofitable operation in the first two months of its new fiscal year caused by declining meat prices and a somewhat discouraging outlook for its South American properties indicate that directors may omit the declaration of any common dividend next month. A year ago at the directors' meeting which followed the annual stockholders. meeting, a dividend of 15 cents a share was declared on the common stock, the first since 1926.

Frederick H. Prince, Chairman, and Robert H. Cabell, President, discussed the unfavorable business developments at the annual stockholders' meeting. Mr. Prince said: "The outlook will require Armour & Co. to be conservative."

Following the stockholders' meeting Mr. Cabell, when asked more specifically the effect declining live stock and meat prices have had on Armour's profit showing in the first quarter of the new fiscal year, which began Oct. 31, 1937, admitted that it was "exceedingly doubtful" that the company should show any profit for that period. The first quarter of the preceding year was described as having been "very good."

Referring to the South American business, Mr. Cabell said the company had a good year there until August when Argentine live stock interest and the Government brought about an unreasonable increase in price of live-stock. For a time the company was compelled to pay prices which made it impossible to earn a profit. Recently this situation has altered and prices are now more favorable.—V. 146, p. 271.

Associated Gas & Electric Co.—*To Provide for Nov.* 15 *Maturity*—

In anticipation of the maturity Nov. 15, next, of $3,250,000 5½% convertible investment certificates and to avoid default the company has issued a letter to the holders outlining a plan for their approval. The letter dated Jan. 26 says in part:

The management has been determined that there shall be no default, but the obligation still to be met is too great to be retired in a single year out of available cash without interfering unduly with the company's ability to meet requirements for construction during this period of curtailed markets for new securities.

It is planned, therefore, to divide the maturity into three parts, one part to be paid in advance of the original due date, one part to be met in 1939, and the balance of the issue to be retired in 1943 or earlier if conditions prior to that time permit the company to refund the certificates or to retire some or all of those remaining out of cash receipts. To place this plan in operation, the following options are hereby made available to convertible investment certificate holders:

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1. For each $1,000 principal amount of 5½% convertible investment certificates, the holder may receive an immediate cash payment of $200 and the maturity of the balance of his principal ($800) will be extended for one year to Nov. 15, 1939, at a continued interest rate of 5½% per annum.

2. The holder may extend the maturity of $800, of each $1,000 principal amount of certificates held, to Nov. 15, 1943, at a continued interest rate of 5½% per annum, in which case he will receive an immediate cash payment of $220, of which $200 will be a payment on account of principal and $20, the equivalent of an additional interest advance at the rate of ½% per annum, as a consideration of the five-year extension of 80% of his principal.

In neither case will there be any change in the nature of the certificates; in fact, the original certificates will themselves be returned to their owners after having been stamped to indicate the extension agreed upon and the payment made on account of principal. Coupons for interest on the unpaid balance to the extended date of maturity will be attached to certificates in coupon bearer form.

To be extended in accordance with the terms of either of the available offers, certificates should be forwarded to Transfer and Paying Agency, 41 Trinity Pl., New York, N. Y., and should be accompanied by letter of transmittal, signed and marked to indicate the option of choice. All other offers formerly available to certificate holders are hereby terminated.

Power Inquiry Checked—

The United States Circuit Court of Appeals at Philadelphia has again restrained the Federal Power Commission from investigating the affairs of six Pennsylvania subsidiaries of company.

In a two to one decision, the Court ordered the Commission to decide whether it has any jurisdiction to conduct an inquiry of the companies. Its authority was challenged by counsel for the companies more than a year ago, on the ground they are not utilities subject to Federal regulation and that the Federal probe was in reality to aid the State of Pennsylvania to obtain evidence for the infliction of penalties on the companies for alleged violations of State laws.

Judge J. Warren Davis and Joseph Buffington concurred in the decision, but Judge John Biggs, dissented.

The companies under probe are Metropolitan Edison, Northern Power, Pennsylvania Electric, Erie Lighting, Clarion River Power and Solar Electric.

Weekly Output—

For the week ended Jan. 28, Associated Gas & Electric System reports net electric output of 85,281,934 units (kwh.). This is a decrease of 6,705,608 units, or 7.3% below production a year ago. This is the largest percentage decrease since the week ended March 18, 1933, a period of nearly five years.

Gross output amounted to 91,686,803 units for the week.—V. 146, p. 742.

Atlanta Birmingham & Coast RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$262,040	$309,921	$245,610	$233,691
Net from railway	def15,361	def11,174	25,225	def8,863
Net after rents	def57,504	def59,058	def536	def43,327
From Jan. 1—				
Gross from railway	3,653,448	3,422,307	3,008,517	2,818,836
Net from railway	347,698	378,549	221,894	def37,035
Net after rents	def112,575	def14,664	def83,294	def333,300

—V. 146, p. 100.

Atlanta & West Point RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$125,532	$167,651	$140,675	$118,609
Net from railway	def8,935	31,412	22,094	10,309
Net after rents	def40,948	8,555	def3,010	def26,685
From Jan. 1—				
Gross from railway	1,788,864	1,804,607	1,586,604	1,411,665
Net from railway	192,506	272,289	193,569	87,476
Net after rents	def78,583	def4,946	def50,302	def153,636

—V. 146, p. 100.

Atlantic Mutual Insurance Co.—*Organization Changes*

The board of trustees on Jan. 31 announced confirmation of certain organization changes and the following appointments by the President:

The office of Treasurer was created, which for the present will be combined with the office of Senior Vice-President, now held by J. A. Bogardus.

Walter J. Thompson was appointed Secretary, such appointment to take effect July 1, 1938, upon the retirement of the present Secretary, F. D. Denton.

The new offices of Comptroller, Assistant Treasurer and Assistant Secretary were created, to which offices Charles F. Lynch, Martin L. Henry and William N. Williams were appointed, respectively.

The office of Loss Manager, which has been vacant for some time, was filled by the appointment of F. G. Forrow.

W. Irving Plitt was appointed Branch Manager of the Boston office to take the place of Roy E. Carr, who was recently appointed Field Manager of the company with headquarters in New York. Mr. Plitt will take up his duties in Boston about April 1.—V. 146, p. 742.

Atlas Powder Co.—*Earnings*—

Calendar Years—	y1937	z1936	x1935	x1934
Sales (net)	$17,385,515	$15,895,300	$13,086,966	$12,558,999
Cost of sales, delivery, &c., expenses	15,872,119	14,337,282	11,938,715	11,344,354
Net oper. profit	$1,513,396	$1,558,018	$1,148,251	$1,214,646
Other income (net)	135,554	113,797	207,261	97,212
Gross income	$1,648,949	$1,671,816	$1,355,513	$1,311,858
Federal taxes	215,077	241,735	194,344	187,135
Net income	$1,433,871	$1,430,080	$1,161,170	$1,124,722
Preferred divs. (6%)	342,985	383,000	457,890	502,880
Common dividends	936,176	873,246	499,927	497,511
Surplus	$154,710	$173,834	$203,353	$124,331
Com. shs. outstanding	248,145	248,666	249,966	249,978
Earns. per sh. on com.	$4.40	$4.21	$2 81	$2.49

x Includes wholly-owned subsidiary companies, all of which were dissolved in 1936. y The 1937 figures include Atlas de Mexico, S. A., for 9 months ended Dec. 31, 1937. z The 1936 figures relate to Atlas Powder Co. only.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	a1936 $	*Liabilities*—	1937 $	a1936 $
Cash	2,701,575	2,364,657	Accts. & notes pay.	444,203	690,576
U. S. Govt. securs. at par	275,000	1,257,000	Accrued liabilities	275,059	237,120
Other marketable securs., at cost	701,196	551,196	Fed. inc. tax accr.	239,561	253,301
e Accts. & notes receivable, trade	2,153,260	2,328,934	Social security tax accrued	39,138	38,735
Inventories	2,884,254	2,886,449	Div. accr. on pref. stock	57,164	57,164
Notes rec., empl's.	18,633	14,214	Res. for stk. bonus awards to empl's	65,377	70,633
Misc. notes & accts. receivable, &c.	41,726	159,332	Res. for conting.	381,626	410,647
Curr. acct. due fr. uncolsol. sub.	2,998	1,488	Install. paid on stk. subscr. by empl.	c55,303	36,554
Securities of unconsolidated sub.	959,803	956,940	5% cum. conv. pf. stock (par $100)	9,860,900	9,860,900
f Co.'s cap. stock	3,317,176	3,227,857	h Common stock	8,760,925	8,714,625
b Miscell. invest.	291,842	309,505	Paid-in surplus	827,698	804,548
g Plant prop's and equipment	7,475,328	6,778,177	Earned surplus	3,915,548	3,760,837
Goodwill, pats., &c.	4,053,069	4,053,020			
Deferred charges	46,641	46,872			
Total	24,922,500	24,935,641	Total	24,922,500	24,935,641

a Atlas Powder Co. only. b Includes $11,000 U. S. Government bonds (book value $10,735) deposited as guarantee under Pennsylvania Compensation Law. c Represents subscriptions by employees to 2,027 shares of authorized but unissued common stock.

e After reserve for doubtful accounts and notes of $111,815 in 1936 and $231,144 in 1936. f 30,012 shares preferred and 14,682 (12,772 in 1936) shares common stock. g After reserve for depreciation and obsolescence of $7,561,643 in 1937 and $7,234,870 in 1936. h Represented by 262,828 (261,438 in 1936) no par shares.

To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28. This compares with a special dividend of 50 cents paid on Dec. 24, last; 75 cents paid on Dec. 10, last; $1 on Sept. 10, last; 75 cents on June 10 and on March 10, 1937; special dividend of 50 cents paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular dividends of 50 cents per share paid on Dec. 10, 1936 and each three months previously.—V. 146, p. 742.

Baltimore & Ohio RR.—*Equip. Maturities & Interest*—

As to the equipment trust maturities which became due Feb. 1, aggregating $1,483,000, it is stated that the certificates issued under the trust of 1926, series C—amounting to $558,000 were paid by the company. The certificates issued under the trust of 1923, amounting to $925,000, were purchased from the present holders by bankers. It is understood that these bankers will defer presentation of the certificates for payment.

Interest on both issues was paid in full at their maturity.

Interest due Feb. 1 on the 4½% notes of 1939 and 4½% convertible bonds of 1960 has been paid.—V. 146, p. 743.

Baton Rouge Electric Co.—*Preliminary Earnings*—

12 *Months Ended Dec. 31*—	1937	1936
Operating revenues	$1,916,580	$1,733,102
x Balance after oper., maintenance and taxes	622,815	540,870
y Balance for dividends and surplus	286,690	226,666

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 272.

Beauharnois Power Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	$2,205,047	$1,663,250	$2,872,882	$2,227,555
Expenses	548,655	543,575	569,374	466,682
Fixed charges	1,660,596	1,153,912	1,759,343	1,637,186
Deprec. & amortization	-------	-------	-------	153,337
Interest income	-------	-------	Cr1,631	Cr21,475
Deficit	$4,204	$34,238	xsur$545,795	$8,175

x This amount has been reinvested in the development (as contemplated under the scheme of reorganization made effective in 1933), thereby reducing by that amount the capital outlay for which it was necessary to issue bonds during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cost of prop. rights & power devel.	71,367,481	71,194,071	x Capital stock	1,800,000	1,800,000
Cash dep. as guar.	y42,425	25,000	Funded debt	74,155,900	74,155,900
Cash	584,315	380,995	Accounts payable	142,444	216,338
Accts. receivable	288,490	176,919	Int. pay. on 1st mtge. bds. of B. Lt., Ht. & Pow. Co.	913,328	593,441
Amt. due from underwriters of B. Lt., Ht. & Pow. Co. 1st mtge	4,570,709	4,795,363	Ins. & conting. res.	165,448	134,388
Prepaid charges	125,756	133,979			
Deficit	197,943	193,739			
Total	77,177,120	76,900,066	Total	77,177,120	76,900,066

x Represented by 762,000 common shares of no par value. y Including securities.—V. 144, p. 1590.

Beaumont Sour Lake & Western Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$188,786	$215,920	$183,390	$134,909
Net from railway	38,399	81,078	59,633	22,825
Net after rents	def16,999	21,958	13,276	def14,321
From Jan. 1—				
Gross from railway	2,841,625	2,213,965	1,772,055	1,660,394
Net from railway	1,045,124	603,749	456,785	368,068
Net after rents	316,225	def19,623	def33,410	def138,205

—V. 146, p. 100.

Bell Telephone Co. of Pa.—*New Director, &c.*—

John T. Harris of Harrisburg, Vice-President and General Manager for the Central Pennsylvania territory of the company, was elected on Jan. 27 a director and Vice-President of Operations at a meeting of the board. He succeeds the late G. Thomas Cartier.

H. S. Wherrett of Pittsburgh, President of the Pittsburgh Plate Glass Co., was elected a director, filling a vacancy caused by the resignation of Edmund W. Mudge, President of the Weirton Steel Co. J. Frank Cox, General Commercial Manager in Harrisburg, will succeed Mr. Harris as Vice-President and General Manager for Central Pennsylvania.—V. 146, p. 589.

Birmingham Gas Co.—*Recapitalization Plan*—

A plan of recapitalization, which would place the company in an improved credit position with a simplified capital structure, and which has already met with the approval of the Alabama P. S. Commission, was mailed Feb. 1 to note and preferred stockholders of the company, and to debentureholders of American Gas & Power Co., the parent company.

The development of this plan is necessitated because of the otherwise expected inability of the company to meet maturities on Oct. 1, 1938, the principal amount of which aggregated $1,329,249 on Jan. 25, 1938. Unless the provisions contained in the plan are made to meet these maturities, the plan states, the position of the unsecured creditors and preferred stockholders, as well as the investment of American Gas & Power Co. in Birmingham, will be jeopardized.

American Gas & Power Co. is the owner of the following securities of Birmingham Gas Co.:

A note for $405,000, due Oct. 1, 1938, unsecured, bearing no interest and subordinated by its terms to other note indebtedness of Birmingham, aggregating $969,242 as at Nov. 30, 1937.

199,995 shares of common stock, being all of the common stock except directors' qualifying shares.

The foregoing securities are pledged by American with Bankers Trust Co., New York, as trustee under the debenture agreement of American, dated as of May 1, 1928, and supplements thereto.

No dividends have been paid by Birmingham on its common stock since October, 1931.

American is indebted to Birmingham in the principal sum of $1,086,744, evidenced by a certificate of indebtedness issued by American pursuant to a plan of reorganization of American confirmed by order of the U. S. District Court, District of Delaware, on July 2, 1935, in proceedings taken under Section 77-B of the Federal Bankruptcy Act. The unpaid accrued interest on said certificate as at Nov. 30, 1937, aggregated $192,460. Said certificate of indebtedness (together with interest at the rate of 6% per annum thereon) by its terms is payable only out of a portion of 33 1-3% of the net earnings of American, after operating expenses, fixed charges, depreciation and taxes, under a formula prescribed in the plan, confirmed by the Court. The amount of net earnings of American in 1936 available for application on said certificate held by Birmingham, in the year 1937, computed under said formula, was $20,308, or less than one-third of the interest on said certificate accrued in said year.

Birmingham had outstanding as at Nov. 30, 1937:

1st mtge. 5% gold bonds, due May 1, 1959 (incl. $85,000 reacquired)	a$6,000,000
6% notes, due Oct. 1, 1938 (publicly held)	b662,000
Notes held by First National Bank of Birmingham and Birmingham Trust & Savings Co., due Oct. 1, 1938, bearing 6% interest	c204,888
Notes held by Sloss-Sheffield Steel & Iron Co. and Alabama By-Products Corp., due Oct. 1, 1938, bearing 6% interest	102,354
Non-int.-bearing note, due Oct. 1, 1938, held by American	405,000
$6 1st pref. stock (publicly held), (par $10)	d297,747
Common stock (par $2) all owned by American, except five directors' qualifying shares	400,000

As at Jan. 25, 1938:

a $85,000 of the first mortgage bonds shown to be outstanding have been reacquired by Birmingham and are pledged as collateral to a bank loan. It is expected that these bonds will be resold by Birmingham in due course

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b $15,000 of the 6% notes shown to be outstanding have been reacquired by Birmingham and surrendered for cancellation.

c These bank loans have been reduced to $174,895.

d Birmingham holds 225.32 shares of its first preferred stock in its treasury (not included in the shares shown to be outstanding).

No dividends have been paid on the $6 first preferred stock of Birmingham since Jan. 31, 1932. Accumulated and unpaid dividends on $6 first preferred stock to Nov. 30, 1937, aggregated $1,042,114. The debt structure of Birmingham and the fixed charges thereon, together with the cash requirements of the company for extensions and additions, would make it improbable that dividends can be paid on the $6 first preferred stock even with improved earnings.

(A) American will request the holders of its debentures issued under its debenture agreement dated as of May 1, 1928, and supplements thereto, to consent to and approve a modification of said agreements so as to permit American to withdraw, and Bankers Trust Co., as trustee, to release, the $405,000 note and the 200,000 shares of common stock (less directors' qualifying shares) of Birmingham from the lien of the agreements, upon the delivery by American to the trustee for cancellation of $400,000 6% series debentures. A certificate of a firm of independent engineers filed with the trustee shows the value of the note and stock to be not in excess of $160,000, being the approximate market value as at Jan. 28, 1938, of the principal amount of American's debentures to be so surrendered. The consent and approval of the holders of 66 2-3% in principal amount of the outstanding debentures (excluding any debentures owned or controlled by American or by any subsidiary or affiliated company) is essential to effect such modification and release, and, if accomplished, will place in the hands of American, available for use in the plan of recapitalization of Birmingham, the note and common stock above referred to.

(B) American will arrange with a bank or trust company in N. Y. City to borrow, for the purposes of the plan, not in excess of $700,000. American proposes to secure this loan by pledge of approximately $800,000 of its debentures which it has reacquired, and by pledge of 140,000 out of the 200,000 shares of common stock of Birmingham, and of any other securities of Birmingham which may be owned by American. It is expected that the loan will be effected under an arrangement whereby American will have reasonable assurance that it will be permitted to liquidate the indebtedness evidenced by the loan in stalments over a period of two years.

Under the formula provided in the supplemental debenture agreement of American dated July 18, 1935, the interest and sinking fund instalments on said loan will constitute a prior charge in the determination of net earnings of American available for (a) conditional interest on the debentures, (b) sinking fund for retirement of debentures and (c) principal and interest payments on remaining inter-company debt.

(C) American will offer to pay to Birmingham $550,000 in cash and to surrender to Birmingham the $405,000 note and 60,000 shares of common stock of Birmingham in exchange for the surrender by Birmingham to American of the certificate of indebtedness of American above referred to, said $405,000 note to be canceled by Birmingham and the $550,000 in cash and 60,000 shares of common stock to be used by Birmingham in effecting its recapitalization.

(D) The Alabama P. S. Commission having, by its order entered Jan. 28, 1938, authorized Birmingham to do so, Birmingham will make an offer to the holders of its notes and $6 first preferred stock. It is not proposed to disturb or to affect in any way the presently outstanding first mortgage bonds of Birmingham, due May 1, 1959.

(1) The holder of each $1,000 principal amount of the publicly held 6% notes, due Oct. 1, 1938, to accept in payment of and exchange therefor $500 in cash and a new note in the principal amount of $500. The new notes will be dated as of Oct. 1, 1938, will mature Oct. 1, 1944, will bear interest at rate of 4½% per annum, payable semi-annually, and will be redeemable at any time, in whole or in part, upon 30 days' published notice at their principal amount, together with accrued interest. The new notes will be limited in aggregate principal amount to one-half of the principal amount of the 6% notes outstanding on the date that the plan becomes effective and will be issued under a note agreement with a trustee, containing substantially the same provisions (with such changes as may be required) as the note agreement between Birmingham and Bankers Trust Co., as trustee, dated as of Oct. 1, 1935, under which the 6% notes were issued, excluding provisions relating to Birmingham's indebtedness to local creditors but including a sinking fund provision requiring Birmingham to pay to the indenture trustee the sum of $50,000 per annum for the retirement of the new notes by purchase or redemption, or at the option of Birmingham to surrender to the trustee $50,000 principal amount of the new notes.

(2) The First National Bank of Birmingham and Birmingham Trust & Savings Co. to accept in payment of and exchange for the notes held by them a payment in cash to the extent of 50% of the unpaid principal amount of said notes and new notes in respect of the remaining unpaid principal amount, bearing such rate of interest as may be agreed upon and maturing 90 days after date, with an option to Birmingham to renew any unpaid balance for two additional 90-day periods.

(3) Sloss-Sheffield Steel & Iron Co. and Alabama By-Products Corp. to agree to the cancellation of the notes held by them or to the extension of such notes, in whole or in part, or other disposition thereof.

(4) The holder of each share of $6 first preferred stock to accept in exchange therefor (including unpaid accumulated and accrued dividends thereon) one share of new $3.50 cumulative prior preferred stock and two shares of common stock. Scrip certificates will be issued in lieu of fractional shares.

In order to create the new $3.50 cumulative prior preferred stock, it will be necessary to amend the certificate of incorporation of Birmingham, at a special meeting of stockholders called for that purpose, and such amendment will require the affirmative votes in person or by proxy of the holders of at least 66 2-3% of the $6 first preferred stock and of at least a majority of the common stock.

The new $3.50 cumulative prior preferred stock created by the charter amendment will have a par value of $10 per share, will be entitled to quarterly dividends when and as declared by directors, and cumulative from date of issuance, will be redeemable in whole or in part at any time at $52.50 per share, plus dividends, on 30 days' notice, and will be entitled to one vote per share. Dividends will be payable upon the new preferred stock prior to any payment on any other class of stock. In the event of the liquidation of Birmingham the new preferred stock will be entitled to $50 per share, plus dividends, prior to any payment on any other class of stock. The new preferred stock will have no preemptive rights. 30,000 shares of new preferred stock will be authorized.

(5) Acceptance of the plan by substantially all of the holders of Birmingham's notes and first preferred stock are conditions precedent to the plan being declared effective.

The plan of recapitalization of Birmingham will not be put into effect if any of the assents, acceptances, borrowings or adjustments mentioned fail of accomplishment.

If the plan is consummated, Birmingham will have effected the following improvements in its capital structure:

(a) It will have canceled and retired its presently outstanding note for $405,000.

(b) It will have reduced its presently outstanding publicly held 6% notes by 50% and will have refunded the remaining 50% with six-year 4½% notes under an indenture which will provide, through the operation of a sinking fund, for the payment and retirement of all of said notes by maturity.

(c) It will have reduced the amount of its bank loans by 50% under conditions which will permit it to retire these bank loans in the ordinary course of its business over a period.

(d) It will have corrected an excessive capital structure, particularly with respect to preferred stock capitalization, upon which present dividend requirements cannot be realized, and will have eliminated an excessive and constantly increasing amount of accumulated and unpaid preferred stock dividends.

(e) It will have substituted in place of the existing first preferred stock a new prior preferred stock, on which it is expected that dividends can be earned and paid.

(f) It will have placed itself in an improved credit position with a capital structure that can be supported.

(g) It will have avoided the serious situation which would be presented on Oct. 1, 1938, upon the maturity of $1,329,248 of unsecured obligations.

(h) It is proposed as a part of the plan to write down the book value of the fixed assets of Birmingham from $15,429,270 at Nov. 30, 1937, to the approximate historical cost of such assets, such write-down amounting to approximately $5,100,000, to be made out of capital surplus.

American will, through the consummation of the plan:

(a) Transform Birmingham, an important subsidiary, into a sound operating company, free from impending substantial debt maturities and with a prudent capital structure and good credit position.

(b) Retire its certificate of indebtedness, the unpaid principal amount of which is $1,086,744.

(c) Retain 70% of the common stock of Birmingham, and such common stock, on the basis of the recapitalization of Birmingham, should afford an income through dividends to American.

Income Statement for the Year Ended Nov. 30, 1937

Gross operating revenue	$2,165,724
Operating expenses	1,514,068
Net operating income	$651,656
Non-operating income	13,344
Gross income	$664,999
Interest deductions	401,573
Other deductions	228,286
Balance	$35,141
Discount on reacquired securities (net)	40,010
Balance	$75,151
Interest on indebtedness of American Gas & Power Co.—accrued but not received	65,207
Net income before provision for Federal income taxes and dividends on preferred stock	$140,358
Annual dividend requirements on preferred stock	178,648

Balance Sheet as at Nov. 30, 1937

Assets—		*Liabilities*—	
Property, plant, equip., &c.	$15,429,270	Long-term debt	$5,915,000
Due from Am. Gas & Pow Co.	1,279,204	Consumers' meter and extension deposits	300,141
Miscell. invest'ts, at cost	6,020	Current & accrued liabilities	1,881,738
Cash	53,994	Unadjusted credits	15,299
Accounts receivable (net)	307,805	Reserves	1,441,877
Materials and supplies	98,586	$6 1st pref. stock	297,747
Miscell., current assets	18,590	Common stock	400,000
Deferred charges	120,649	Capital surplus	6,300,000
		Other surplus	762,316
Total	$17,314,118	Total	$17,314,118

Pro-Forma Balance Sheet as at Nov. 30, 1937

(Giving Effect to Proposed Plan of Recapitalization Assuming 100% Acceptance)

Assets—Property, plant, equipment, &c., $10,320,257; miscell. investments—at cost, $6,020; cash in banks and on hand, $114,172; accounts receivable (net), $307,805; merchandise, materials and supplies, $98,586; miscell. current liabilities, $18,236; prepaid expenses, $16,370; unamortized debt discount and expense, $75,787; other deferred charges, $28,491; total, $10,985,727.

Liabilities—First mtge. 5% bonds, due May 1, 1959, $6,000,000; 4½% sinking fund notes, due Oct. 1, 1944, $331,000; consumers' meter and extension deposits, $300,141; notes payable—bank loans, $102,443; notes payable—other, $4,439; accounts payable, $200,799; accrued interest, $46,087; accrued taxes—local, State and Federal, $169,722; miscell., $14,925; unadjusted credits, $870; retirement and replacement reserve, $1,218,942; reserve for uncollectible accounts, $46,423; reserve for contributions for main extension, $176,511; $3.50 prior pref. stock ($10 par), $297,747; common stock ($2 par), $400,000; capital surplus, $1,190,987; other surplus, $484,686; total, $10,985,727.—V. 145, p. 3339.

Bigelow-Sanford Carpet Co.—*No Common Dividend—*

Directors at their recent meeting took no action on the payment of the dividend ordinarily due at this time on the no-par common shares.

A dividend of 50 cents was paid on Dec. 1 last and compares with $1.75 paid on Sept. 1 last; 75 cents on June 1; 50 cents on March 1, 1937, and dividends of 25 cents per share previously distributed each three months. In addition a special dividend of $2 per share was paid on Dec. 3, 1936.—V. 145, p. 3189.

Black & Decker Mfg. Co. (& Subs.)—*Earnings—*

Earnings for 12 Months Ended Nov. 30, 1937

Net sales	$6,112,823
Net profit after all charges including Federal inc. & surtax on undistributed profits	980,680

—V. 146, p. 1101.

Blue Ridge Corp.—*Earnings—*

Income Account for Calendar Years (Incl. Wholly-Owned Subsidiary)

	1937	1936	1935	1934
Cash dividends	$2,074,379	$1,844,564	$902,988	$1,027,209
Security rec. as div.	19,641	------	------	------
Optional stock div. (taxable)	22,000	------	------	------
Interest	219,564	271,243	361,599	276,682
Miscellaneous income	7,793	938	4,297	------
Total cash income	$2,343,376	$2,116,744	$1,268,885	$1,303,892
Expenses	489,048	518,884	323,785	272,985
Taxes	22,300	15,500	11,100	44,816
Net cash income carr'd to oper. surplus	$1,832,028	$1,582,359	$933,999	$986,090
Divs. on opt. $3 conv. pref. stock	1,273,149	1,294,674	1,739,539	2,032,469
Divs. on common stock	1,123,422	748,948	1,801,562	------

Consolidated Capital Surplus Account for the Year Ended Dec. 31, 1937

Balance, Dec. 31, 1936	$11,489,067
Excess of cost over stated value ($25 per share) of 18,400 shares of optional $3 convertible preference stock retired	363,773
Balance, Dec. 31, 1937	$11,125,294

Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1932) as of Dec. 31, 1937

Balance, Dec. 31, 1936	$5,334,224
Amount transferred from general reserve	215,716
Net income for the year ended Dec. 31, 1937	1,832,028
Net profit on sales of securities based on average book values (revaluations as of Dec. 31, 1932 & cost of subsequent purchases), after provision of $11,000 for normal Federal inc. tax	578,260
Total	$7,960,229
Dividends paid in cash:	
On optional $3 convertible preference stock	1,273,149
On common stock	1,123,422
Write-off of book amount of warrants	130,739
Balance, Dec. 31, 1937	$5,432,918

Note—The indicated net unrealized depreciation of investments, as shown in the annexed balance sheet at Dec. 31, 1937, was $6,905,220. This compares with net unrealized appreciation at Dec. 31, 1936 of $15,146,792 after deducting provision of $2,350,000 for normal Federal income tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
d Investments	36,247,332	40,209,285	Accts. pay. & accr. expenses	44,952	73,622
Divs. rec'le & int. accrued	191,151	a271,855	Notes payable to banks	5,332,667	5,416,000
Accts. receivable	------	See a	Due to brokers for secs. purchased	69,013	34,713
Cash	4,830,300	1,755,824	Prov. for tax cont.	264,665	318,882
Warrants for pur. of com. stock	------	130,739	c Preference stock	10,328,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	16,558,212	16,823,291
			General reserve	1,207,047	1,422,763
			Treasury stock	Dr26,205	------
Total	41,268,783	42,367,703	Total	41,268,783	42,367,703

a Includes accounts receivable. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 619,737

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shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 51,557 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). **c** 413,158 (431,558 in 1936) shares, no par value, at stated value of $25 per share. **d** At average book values (based on Dec. 31, 1932 market quotations as to investments acquired prior to that date, and cost as to subsequent purchases).—V. 146, p. 744.

B. & M. Mining Syndicate—*Mail Fraud Convictions—*

The Department of Justice and the Securities and Exchange Commission announced on Feb. 2 that Edwin J. Barrett of Los Angeles has been sentenced to serve 21 months after pleading guilty to violations of the Securities Act of 1933 an the mail fraud statutes in the sale of stock of the B & M Mining Syndicate.

Another defendant in the same case, Frederick A. Mansfield of Los Angeles, pleaded guilty to substantially the same charges in an earlier indictment, and was sentenced on Aug. 18 1937 by Judge Bowen to a similar term in the Federal Penitentiary.

Boss Mfg. Co. (& Subs.)—*Balance Sheet Nov. 30, 1937—*

Assets—		*Liabilities—*	
Cash in banks and on hand	$402,262	Notes payable to banks	$304,000
Accts. & notes receivable	x411,760	Accounts payable	12,529
Inventories	2,900,888	Accrd. wages & commissions	15,113
Surrender value of life insur'ce policies	137,064	Accrued taxes, incl. Fed. income, undistributed profits and capital stock taxes	129,515
Amounts due from employees, balances due from closed banks, &c	6,284	Res. for invent. & conting	300,000
Land, bldgs., mach'y & equip.	y892,822	Capital stock, com. (par $100)	3,250,000
Deferred charges	39,043	Capital surplus	198,180
		Earned surplus	580,786
Total	$4,790,123	Total	$4,790,123

x After reserve for doubtful accounts and discounts of $33,440. **y** After reserve for depreciation of $1,348,730 and special reserve for depreciation of $397,377.—V. 146, p. 744.

Boston Consolidated Gas Co.—*January Output—*

The company reports output for January, of 1,337,281,000 cubic feet, an increase of 11.7%, compared with January, 1937. December output was 1,801,351,000 cubic feet.—V. 146, p. 589.

Boston & Maine RR.—*Bank Loans Renewed—*

It is understood that the renewal of bank loans amounting to $5,500,000, held principally by Boston institutions, and coming due Feb. 1, has been arranged for a further period.

The $7,569,437 Reconstruction Finance Corporation loans outstanding prior to the $2,000,000 just approved by the Interstate Commerce Commission, were last year extended for two years, or until Feb. 1, 1939.—V. 146, p. 744.

Boston Personal Property Trust—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Income rec. during year	$252,296	y$249,732	y$194,322	$194,828
Commissions & expense	17,792	17,124	13,177	13,034
Taxes	5,474	3,051	14,195	12,669
Net income	$229,031	$229,557	$166,950	$169,125
Dividends	x216,514	x229,557	166,950	166,950
Surplus for year	$12,517	Nil	Nil	$2,174

x Includes extra dividends of $49,563 in 1937 and $62,606 in 1936. **y** Includes $2,443 ($5,016 in 1935) transferred from surplus income.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Real estate securs.		$416,551	Capital and		
Public util. securs.		1,013,049	surplus	x$4,219,826	$4,193,909
Railroad securities		413,077	Accrued liabs	7,525	------
Indus. securs	$4,152,752	1,895,204			
Ins. cos. sec		245,082			
Miscell. securities		188,276			
Sundry securities		1			
Cash	47,243	22,669			
Divs. & int. rec	25,856	------			
Prepaid exps. & def. charges	1,500	------			
Total	$4,227,351	$4,193,909	Total	$4,227,351	$4,193,909

x Represented by 260,860 no par shares.—V. 145, p. 3967.

Brainard Steel Corp.—*Registration Withdrawn—*

See list given on first page of this department.—V. 145, p. 1576.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earns. from oper	$3,076,979	$2,915,342	$38,555,900	$32,197,610
Operating expenses	1,469,223	1,305,391	17,379,793	14,507,503
x Net earnings	$1,607,756	$1,609,951	$21,176,107	$17,690,107

x Before depreciation and amortization.—V. 146, p. 101.

Bristol-Myers Co. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
y Net profit	z$376,776	x$281,482	z$2,235,002	x$2,275,251
Shares capital stock (par $5) outstanding	685,368	687,168	685,368	687,168
Earnings per share	$0.55	$0.41	$3.26	$3.31

x After provision of $20,655 for the three months and $55,133 for the 12 months for surtax on undistributed profits. **y** After depreciation, Federal taxes and other charges. **z** Before surtax on undistributed profits.—V. 145, p. 3002.

British Columbia Power Corp., Ltd.—*Earnings—*

Period End. Dec. 31—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Gross earnings	$1,357,434	$1,332,340	$7,558,454	$7,396,548
Operating expenses	906,313	871,009	5,273,736	5,066,745
Int., pref. divs., &c	193,400	206,148	1,163,403	1,250,886
Balance	$257,721	$255,183	$1,121,315	$1,078,917

—V. 146, p. 272.

Broadway Department Stores, Inc.—*Earnings—*

Years End. Oct. 31—	1937	1936	1935	1934
a Sales	$17,061,541	$16,376,751	$15,072,718	$13,726,429
Cost of goods sold, sell'g oper. & admin. exps., less miscell. earns	16,158,228	15,512,757	14,424,686	13,326,302
Deprec'n and amortiz'n	289,675	325,088	319,599	321,032
Int. on debentures	48,315	100,311	106,057	112,311
Int. on instalment notes	------	------	2,961	17,328
Int. on investments and instalments accounts	b*Cr*51,392	b*Cr*43,172	b*Cr*37,616	*Cr*33,704
Adj. of prior yr.'s rentals	------	------	------	*Cr*17,135
Prov. for Federal tax	87,000	69,000	42,767	5,300
Profit for year	$529,714	$412,766	$214,262	loss$5,005
Previous surplus	1,094,241	835,090	751,370	859,241
Miscellaneous credits	e2,215	d15,037	c12,889	d62,632
Total surplus	$1,626,170	$1,262,893	$978,521	$916,867
Divs. on 7% 1st pref. stk	61,266	168,653	143,430	153,553
Divs. on 5% cum. conv. preferred stock	102,084	------	------	------
Divs. on common stock	247,297	------	------	------
Miscell. deduction	f140,925	------	------	------
Prov. for add'l Fed. inc. tax for prior years	------	------	------	11,945
Balance per bal. sheet	$1,074,598	$1,094,241	$835,090	$751,370

a Including sales of leased departments. **b** Less $634 in 1937, $2,512 in 1936. and $1,099 in 1935 for miscellaneous interest paid. **c** Discount on debentures retired, and $4,301 transferred from reserve for premiums **d** Discount on debentures and first preferred stock retired, and $11,585 in 1936 and $8,855 in 1934 transferred from reserve for premiums. **e** Transferred from reserve for premiums on 7% cumulative first preferred stock. **f** Expenses in connection with the issuance of 5% cumulative convertible preferred stock and additional common stock including commissions to underwriters of $106,483.

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$621,570	$765,116	Accts. payable	$1,005,234	$1,078,963
x Accts. receivable	1,787,303	1,659,633	Reserve for taxes	87,000	69,000
Merchandise	3,010,309	2,847,277	Accrued salaries, taxes, &c	355,234	303,858
y Bldg. & equip. on leased land, store fixtures, delivery equipment, &c	2,765,027	2,979,650	Miscell. reserves	------	108,455
Hollywood Store leasehold	a193,795	187,040	15-yr. 6% debs	------	1,677,000
Co.'s securs. held in treasury	------	55,685	7% cum. 1st pf. stk	------	1,821,900
Miscell. assets	78,779	122,823	7% 2d pref stock	------	1,500,000
Deferred charges	195,868	166,778	5% cum. conv. pf. stock	3,500,000	------
			z Common stock	2,630,584	1,130,584
			Surplus	1,074,598	1,094,241
Total	$8,652,651	$8,784,002	Total	$8,652,651	$8,784,002

x After reserve of $80,000 in 1937 and $57,000 in 1936. **y** After depreciation of $2,286,671 in 1937 and $2,050,824 in 1936. **z** Represented by 176,641 (116,641 in 1936) no par shares. **a** Includes $11,075 for preliminary expenditures, on extension to Hollywood store estimated to cost equipped $800,000 (construction required to start before Dec. 31, 1938).—V. 146, p. 589.

Brown Fence & Wire Co.—*Sales—*

Sales of the company in January amounted to $164,750 against $181,092 a year before, a decline of 9.0%. For the seven months ended with January sales decreased 3% to $1,573,806 from $1,624,625 in the corresponding period of the previous year.—V. 146, p. 272.

Buckeye Pipe Line Co.—*75-Cent Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, par $50, payable March 15 to holders of record Feb. 18. A like amount was paid on Dec. 15 last and compares with $1 paid in each of the four preceding quarters; 75 cents per share paid each three months from Sept. 15, 1932, to and incl. Sept. 15, 1936, and $1 per share distributed quarterly previously.—V. 145, p. 2837.

Buckeye Steel Castings Co.—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Profits before deprecia'n and income tax	$1,559,314	$1,329,281	$11,777	$401,903
Depreciation	182,839	184,447	178,911	191,570
Income tax	330,731	262,614	------	29,135
Net profit	$1,045,744	$882,220	loss$167,134	$181,198
Prior pref. dividend	62,225	62,225	62,225	62,225
6% pref. dividend	141,642	141,636	141,632	141,631
Common dividends	353,934	294,945	------	------
Surplus	$487,944	$383,414	def$370,991	def$22,658
Earns. per sh. on 238,056 shs. com. (no par)	$3.52	$2.85	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$920,575	$654,174	Accounts payable	$294,313	$303,844
Accts. & notes rec.	357,301	639,280	Reserve for Federal income tax	330,731	262,614
U. S. Govt. securs	2,216,556	1,627,319	Sundry reserves	208,242	184,814
Inventory of steel castings prod	174,349	139,942	Prior pref. stock 6½% cumul	1,000,000	1,000,000
Inventory of raw mat'ls & supplies	592,654	664,733	Preferred stock 6% cumulative	2,380,560	2,380,560
x Property assets	2,602,219	2,577,147	Common stock	1,190,280	1,190,280
Investments	99,217	99,217	Surplus	1,682,101	1,193,433
Patents	94,247	96,200			
Deferred charges	29,109	17,533			
Total	$7,086,226	$6,515,545	Total	$7,086,226	$6,515,545

x After deducting reserves for depreciation of $3,536,722 in 1937 and $3,398,338 in 1936.—V. 146, p. 590.

Budd Realty Corp.—*Bonds Called—*

A total of $26,000 first and refunding mortgage gold bonds, 6% series, due Sept. 1, 1941, have been called for redemption on March 1 at 104 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.—V. 145, p. 3003.

Buffalo Niagara Electric Corp.—*Electric Rates Cut—*

Rates for commercial use will be reduced $202,400 on Feb. 1, the New York Public Service Commission announced on Jan. 31.

More than 800 customers in Niagara Falls will be affected by the new uniform rate which replaces the present rate based on the number of electric sockets. In Buffalo, 6,300 users will save $185,250.—V. 145, p. 3190.

Building Products, Ltd.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net operating profit	$546,651	$372,728	$207,233	$190,460
Interest on investments	31,806	38,059	46,604	56,132
Profit on investments	9,468	38,618	22,310	33,001
Recovery of deprec. prev. prov. on props. sold during year	------	------	24,763	------
Total income	$587,925	$449,405	$300,910	$279,594
Prov. for depreciation	54,000	43,469	44,464	50,146
Reserve for amortization of fixed properties	------	------	------	45,146
Trans. to conting. res	8,453	8,453	8,453	------
Legal fees	2,177	1,379	1,560	------
Salaries and bonuses paid to executive officers	82,947	75,100	66,578	------
Directors fees	3,320	3,260	2,080	1,880
Prov. for Dominion and provincial inc. tax	74,043	46,625	24,618	28,206
Net profit	$362,985	$271,119	$153,158	$154,216
Common dividends	296,073	235,650	151,057	151,057
Balance, surplus	$66,912	$35,469	$2,101	$3,158

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Land, bldgs. & eq.	$730,306	$648,383	x Class A stock	$1,438,110	$1,438,110
Stock on hand	539,713	475,995	y Class B stock	45,000	45,000
Accounts receiv	305,672	312,749	Accts. payable, &c	138,378	149,301
Other accts. receiv	13,275	16,536	Prov. for Dom., Prov., &c., taxes	80,196	54,070
Investments	1,133,934	1,211,200	Res. for conting	219,912	212,921
Cash	52,140	22,208	Surplus	864,164	797,251
Deferred charges	10,720	9,582			
Total	$2,785,760	$2,696,654	Total	$2,785,760	$2,696,654

x Represented by 116,346 (non-voting) class A shares (no par). **y** Represented by 4,500 (voting) class B shares (no par).—V. 145, p. 3968.

Bunker Hill & Sullivan Mining & Concentrating Co. —*No Common Dividend—*

Directors at their recent meeting decided to discontinue the payment of common dividends for the time being because of the state of general business and particularly the unsatisfactory condition of the base metal market.

A dividend of 37½ cents per share was paid on Nov. 10, Sept. 1 and on June 1 last, the latter being the initial distribution on these shares, the old common stock having been previously split up on a 4-for-1 basis.—V. 145, p. 3340.

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Burlington-Rock Island RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$109,621	$88,746	$75,777	$61,613
Net from railway	def16,839	def4,108	3,135	def11,262
Net after rents	def11,356	def24,143	def12,540	def23,247
From Jan. 1—				
Gross from railway	1,375,325	906,037	865,066	791,543
Net from railway	161,496	def75,648	def131,397	def122,399
Net after rents	def104,693	def276,424	def326,628	def283,443

—V. 146, p. 102.

Butler Bros., Chicago—*Earnings*—

Calendar Years—	1937	1936	1935
Net profit after all taxes, &c.	a$1,261,000	$1,908,100	$1,284,907
Earnings per share on common	$1.12	$1.70	$1.17

a Also after allowance for pref. dividends which company did not have in 1936.—V. 145, p. 3003.

Cambria & Indiana RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$108,079	$126,670	$111,018	$90,564
Net from railway	45,935	46,266	37,192	def2,190
Net after rents	77,931	103,157	114,714	58,437
From Jan. 1—				
Gross from railway	1,299,528	1,292,050	1,132,262	1,046,514
Net from railway	503,571	320,825	222,843	13,509
Net after rents	919,598	838,090	838,052	657,824

—V. 146, p. 102.

Canadian National Ry.—*Earnings*—

Earnings of System for 10-Day Period Ended Jan. 31

	1938	1937	*Decrease*
Gross revenues	$4,377,154	$4,583,396	$206,242

—V. 146, p. 745.

Canadian Pacific Lines in Maine—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$299,967	$255,915	$208,806	$182,301
Net from railway	79,966	53,958	52,354	41,842
Net after rents	39,424	6,847	15,550	6,578
From Jan. 1—				
Gross from railway	2,414,811	2,177,509	1,882,066	1,985,675
Net from railway	388,224	188,263	124,473	279,939
Net after rents	49,412	def159,589	def179,768	def38,382

—V. 146, p. 103.

Canadian Pacific Lines in Vermont—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$93,793	$94,400	$85,569	$77,040
Net from railway	def1,385	def13,582	def8,742	def4,493
Net after rents	def27,103	def30,761	def32,126	def25,276
From Jan. 1—				
Gross from railway	1,135,119	1,029,544	962,688	930,135
Net from railway	def133,261	def287,887	def227,930	def206,891
Net after rents	def436,441	def574,287	def488,489	def462,482

—V. 146, p. 103.

Canadian Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$12,262,235	$12,253,202	$145085,557	$139562,762
Working expenses	9,336,869	8,711,395	121,343,310	115,251,651
Net earnings	$2,925,365	$3,541,807	$23,742,247	$23,311,110

Earnings for 10 Day Period Ended Jan. 31

	1938	1937	*Increase*
Traffic earnings	$3,292,000	$3,252,000	$40,000

—V. 146, p. 746.

Cape & Vineyard Electric Co.—*Financing Approved*—

The Mass. Department of Public Utilities has approved the issuance by the company of 20,000 shares ($25 par) capital stock. The stock is to be sold at $50 a share, the price fixed by the Department.

The Department also approved issuance by the company of $1,000,000 first-mortgage 4½%, series B bonds, maturing July 1, 1965.

The Department, in its order, states that proceeds from the sale of stock and bonds are to be applied to payment of floating indebtedness incurred for capitalizable purposes amounting to $306,250 on Dec. 31, 1936 and to payment of advances owed on open account to the New England Gas & Electric Association made for capitalizable purposes amounting to $971,500 on Dec. 31, 1936. The balance of $722,250 is to be deposited with the Old Colony Trust Co., trustee, in escrow and to be paid out to the Cape & Vineyard Electric Co. upon the finding of the Department of Public Utilities that certain expenditures have been made for construction and alteration of mortgaged premises, the cost of which shall have been under proper accounting rules chargeable to the capital account.—V. 145, p. 2066.

Carib Syndicate, Ltd.—*Earnings*—

Income Account for Calendar Years

	1937	1936	1935	1934
Divs. on temp. invest.	x$15,108	x$7,327	x$5,886	$4,125
Profit on sale of temporary investments	y771,283	y71,294	y15,431	2,948
Int. on temp. investm'ts				213
Dividends from securities	30,815	2,350	1,725	------
Interest from securities	9,607	------	------	------
Total income	$826,813	$80,971	$23,043	$7,286
Salaries	14,920	15,044	9,278	11,100
Directors' fees	1,500	------	------	------
Stockholders' meetings	32,229	8,034	------	------
Legal fees and expenses	4,812	6,228	2,079	5,465
Custodian expenses	500	------	------	------
Fees and exps. of registrar and transfer agent	6,807	5,063	3,050	3,048
Office rent	1,236	1,236	951	930
Taxes	2,135	2,202	3,942	1,201
General & miscellaneous	3,744	4,174	2,118	2,524
Invests. written-off	30,544	------	------	------
Prov. for taxes & contgs	175,000	------	------	------
Net income for year	$553,385	$38,990	$1,625	loss$16,984
Dividends paid	z391,767	------	------	------

x Net income from operations under Texas leasehold after provision for depreciation and depletion of $18,130 in 1937, $8,564 in 1936 and $7,737 in 1935. y Profit on sale of securities, net. z $316,916 in cash; $74,851 in stock, or 41,297 shares at market value per share $1.8125.

Harold J. Watson, President says in part:

On April 20, 1937 company sold its entire holding of stock of Colombian Petroleum Co., namely 20,868 shares, in equal parts to Socony-Vacuum Oil Co., Inc. and the Texas Corp. for an aggregate consideration of $2,050,000 The proceeds of this sale have been largely invested in the securities.

In September last company joined with others in the purchase of, and acquired approximately an 11% interest in, the properties and development of the Garden-Haines Oil Co. and Nickerson Petroleum Co., comprising approximately a 7/8ths working interest in 3,900 acres located in the Wherry Pool, (formerly known as the Hauschild Field) Rice County, Kan.

The terms of purchase of the properties were approximately $500,000 in cash and $1,000,000 payable out of one-half of the oil produced from the approximate 7/8ths working interest. The Mid Plains Oil Corp. was formed to take title to these properties. The organizers of the corporation, which included the company, decided to provide the corporation at the outset with adequate funds to complete all anticipated development requirements except those that could be met out of current revenue. Accordingly, approximately $1,000,000 was paid over to the new corporation in exchange for a like amount of 5% income debentures and the entire initial issue of the corporation's stock, namely 100,000 shares. For $112,606 company acquired $112,500 of income debentures and 10,687½ shares of common stock of the corporation.

Company's investment in Astillero Oil Corp., amounting to $30,544, was written off during the year as worthless. A lease on certain lands in Colombia, South America, comprising the only asset of that corporation, was rescinded on Sept. 27, 1937 for non-fulfilment of contract. It seemed inadvisable to the board to make any further advances to the corporation.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$113,894	$89,894	Accounts payable	$2,205	$16,651
Accounts receiv.	3,804	9,984	Res. for taxes & contng.	175,000	------
Accrued int. rec.	1,161	------	a Capital stock	210,079	199,755
Marketable securs.	1,272,491	145,398	Capital surplus	1,116,811	1,051,123
Investments	112,607	933,776	Earned surplus	161,618	------
Leaseholds and development rights	125,946	85,983	Treasury stock	*Dr*33,783	------
Furn. & fixtures	2,026	2,251			
Advances to Colombia office	------	242			
Total	$1,631,930	$1,267,528	Total	$1,631,930	$1,267,528

a Represented by 840,317 (799,020 in 1936) shares (25 cents par).—V. 144, p. 3167.

Carman & Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative convertible class A stock, par $100, payable March 1 to holders of record Feb. 15. For detailed record of previous dividend payments see V. 145, p. 3003.

Carriers & General Corp.—*Annual Report*—

Total assets of corporation with securities valued at market quotations amounted to $5,296,632 on Dec. 31, 1937 as compared with total assets of $9,359,416 on Dec. 31, 1936. Net income for 1937, after interest and amortization of discount and expense on the company's outstanding debentures but before net loss on sales of investments ($9,928) was $252,166, as compared with net income of $231,472 in 1936. The company reported interest and amortization of discount and expense on outstanding debentures were earned over three times and net asset coverage at the year-end amounted to $2,628 per $1,000 debenture.

The net asset value per common share, pricing securities at market quotations and excluding unamortized debenture discount and expense was $5.178 per share on Dec. 31, 1937, as compared with $11.817 per share a year earlier.

Before net loss on sale of investments, expenses of the company in 1937 were 11% less tha in 1936.

At the year-end approximately 74% of the company's investments were in common stocks of 61 corporations. Fourteen preferred issues accounted for about 16% and 13 bonds for approximately 10%.

Income Account for Calendar Years

	1937	1936	1935	1934
Cash divs. on stocks	$394,031	$372,613	$139,153	$142,635
Interest on bonds	48,924	55,285	54,042	78,996
Stock rec. as a div. on investment held	825	3,940	------	------
Total income	$443,779	$431,837	$193,195	$221,631
Expenses	77,014	86,765	63,436	61,899
Int. on 5% debs. & amt. of deb. discount & exp	110,750	110,750	------	------
Prov. for Fed. inc. tax	y3,850	y2,850	------	1,668
Operating income	$252,166	$231,472	$129,759	$158,064
x Net loss on sales of securities	9,929	prof.8,957	355,197	896,954
Net oper.prof.for year	$242,237	$240,429	loss$225,438	loss$738,890
Dividends	210,742	178,497	111,869	111,868

x The basis for computing cost of securities is that of average cost. y Provision for Federal surtax on undistributed net income.

Surplus Account for Year Ended Dec. 31

	1937	1936	1935	1934
Capital surplus balance Dec. 31	$14,453,104	x$14,453,104	$14,137,623	$14,137,623
Oper. deficit bal. Dec. 31	8,092,073	8,154,005	7,812,677	6,961,919
Assessm't for Fed. transf. taxes paid under protest	------	------	4,021	------
Oper. profit for year (as above)	242,237	240,429	loss225,438	loss738,890
Excess prov. for prior years taxes, net	*Cr*2,332	------	------	------
Dividends declared	210,742	178,497	111,869	111,869
Balance Dec. 31	$6,394,858	$6,361,031	$5,983,618	$6,324,946

x Includes $315,480 excess of amount of cash received and valuation ascribed to securities acquired over par value of capital stock issued therefor.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Invest. at cost—			Pay. for sec. pur. not yet receiv.	------	$18,875
Stocks	$7,922,489	$7,124,629	Sund. accts. pay., accrued int. on 5% debs., &c.	------	22,078
Bonds	543,960	656,926	Acct. pay., accrd. int. on 5% debs., &c.	$21,878	------
Cash in bank	405,372	1,038,572	Prov. for Fed. cap. stk. & oth. taxes	18,429	18,346
Dividend receiv'ble	13,065	31,874	Prov. for Fed. surtax on undistributed net income	------	2,850
Receiv. for sec. sold	------	4,586	15-year 5% debs. due Nov. 1, 1950	2,000,000	2,000,000
Accrd. int. on bonds	7,548	13,667	y Capital stock	602,120	602,120
Deferred charges	144,851	155,045	Surplus	6,394,858	6,361,031
Total	$9,037,286	$9,025,300	Total	$9,037,286	$9,025,300

x The aggregate market value as of Dec. 31, 1937 of securities owned was $4,725,796. At Dec. 31, 1936, $8,115,672. y Represented by shares of $1 par value.—V. 145, p. 3969.

Carson Hill Gold Mining Corp.—*Earnings*—

Earnings for 3 Months Ended Dec. 31, 1937

Tons milled	86,805
Revenue from sale of bullion	$203,578
Revenue from other sources	214
Total revenue	$203,792
Operating costs	171,795
Operating profit before deducting deprec., depletion, &c.	$31,997

—V. 145, p. 3341.

Central Illinois Public Service Co.—*Accum. Pref. Divs.*

The directors have declared dividends of $1 per share on account of accumulations on the no par $6 cum. pref. stock, and the 6% cum. pref. stock, par $100, both payable March 15 to holders of record Feb. 19. Similar payments were made on Dec. 15, Sept. 15, June 15 and March 15, 1937; Dec. 22, Oct. 15, April 15 and Jan. 15, 1936, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15 and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of $1.50 per share were made on both issues.—V. 145, p.3003.

Central RR. of New Jersey—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$2,599,619	$2,910,312	$2,534,955	$2,426,211
Net from railway	496,175	809,648	683,756	774,161
Net after rents	def58,362	178,164	115,232	186,768
From Jan. 1—				
Gross from railway	32,577,715	31,799,356	29,514,458	29,022,116
Net from railway	8,650,138	8,190,570	8,051,786	8,774,323
Net after rents	2,147,765	1,564,004	2,192,693	3,060,752

—V. 146, p. 746.

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(J. I.) Case Co.—*Annual Report*—

The company changed its fiscal year from the calendar year to a year ending Oct. 31.

Comparative Income Account

Period—	*Jan. 1, '37 to Oct. 31, '37*	*Nov. 1 '36 to Oct. 31, '37*	*Years Ended Dec. 31— 1936*	*1935*
Profit from sale of production & other income	$6,588,079	$6,105,174	$4,843,107	$2,988,886
Prov. for depreciation	762,505	910,818	1,059,826	759,051
Prov. for Fed. and State income taxes	a1,550,000	a1,300,000	b700,000	425,000
Net income	$4,275,574	$3,894,355	$3,083,281	$1,804,836
Spec. approp. out of net inc. to res. for invest.	1,000,000	1,000,000	------	------
Balance, surplus	$3,275,574	$2,894,355	$3,083,281	$1,804,836
Previous surplus	4,959,263		4,271,926	2,874,391
Total surplus	$8,234,838		7,355,207	4,679,227
Preferred dividends	534,581		1,629,200	407,300
Common dividends	1,150,716		766,744	------
Surplus Dec. 31	$6,549,540		$4,959,263	$4,271,926
Earn. per sh. on common	$13.98	$11.37	$12.37	$.560

a Including approximately $500,000 and $400,000 for Federal surtax on undistributed profits for the 10 months and 12 months, respectively. b Including approximately $100,000 for Federal undistributed profits tax.

Balance Sheet

Assets—	*Oct. 31 '37* $	*Dec. 31 '36* $	*Liabilities*—	*Oct. 31, '37* $	*Dec. 31,'36* $
a Land, bldgs., &c	11,208,370	10,122,582	7% pref. stock	10,182,500	10,182,500
Patents, designs, devices, &c	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
Market securities	25,512	25,561	Accounts payable	2,793,418	947,121
d Treasury stock	145,357	150,357	Prov for taxes	1,902,801	1,026,441
e Inventories	14,745,129	13,184,348	Res. for contingencies	500,000	500,000
b Notes receivable	7,668,220	7,831,487	Res. for industrial accident liability	100,000	100,000
Accts. receivable	1,840,710	966,926	Capital surplus	3,379,312	3,379,312
Foreign Govt. secur. (at cost)	47,196	130,310	Earned surplus	6,549,540	4,959,263
c Real est. & prop.	31,979	31,854			
Funds in closed banks	15,031	15,579			
Cash	7,979,944	6,969,156			
Deferred charges	151,701	118,053			
Total	44,903,572	40,590,637	Total	44,903,572	40,590,637

a After rserve for depreciation and accruing renewals of $11,165,817 in 1937 and $10,559 in 1936. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to $3,950,000 in both years. c Acquired under foreclosure and held for sale. d Consisting of 3,172 shares of common stock in 1937 and 3,272 in 1936. e After deducting reserve of $2,000,000 in 1937 and $1,000,000 in 1936.—V. 145, p. 2384.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1937	1936
Net profit after all charges and taxes (incl. surtax)	$958,932	$559,377
Common shares outstanding	240,000	120,000
Earnings per share	$4.00	$4.66

—V. 145, p. 3648.

Century Indemnity Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net premiums	$7,189,642	$6,502,330	$5,475,749	$5,299,359
Losses paid	2,817,335	2,724,735	2,457,326	2,704,023
Taxes paid	179,235	147,697	106,568	94,065
Commissions & exps. pd.	3,220,812	2,878,274	2,629,701	2,473,605
Receipts in excess of disbursements	$972,259	$751,624	$282,153	$27,666
Loss from increase of amount of outstanding losses at end of year	506,582	242,418	158,650	125,777
Loss from increase in unearned prem. res	290,183	526,527	157,161	155,706
Loss from increase in amount of accr'd but unpaid taxes & exps.	71,157	63,258	23,841	58,397
Underwriting loss	prof$104,337	$80,580	$57,500	$312,214
Investment inc. earned	267,721	250,530	240,192	211,951
Deprc. in market value of securities	63,838	14,329	Cr59,033	Cr19,501
Loss from sale of secur.	Cr1,470	8,481	Cr4,964	23,845
Net gain from underwriting & investm'ts	$309,690	$147,139	$246,690	loss$104,607
Gain from decrease in unadmitted assets during year	Cr16,081	Cr29,361	Cr54,859	Cr58,028
Stockholders' tax accr.	------	------	------	5,632
Conn. invest. tax accr.	6,816	7,318	7,300	------
Income tax accrued	32,000	------	3,000	------
Net profit in surplus from operations	$286,954	$169,183	$291,249	loss$52,211
Surplus paid in	------	------	------	800,000
Increase in surplus	$286,954	$169,183	$291,249	$747,789

Financial Statement Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Bonds and stocks	8,021,401	6,947,638	Unearned prems.	3,114,229	2,824,046
Cash	1,124,293	1,178,071	Reserve for losses	3,921,285	3,419,389
Prems. in course of collection	1,559,177	1,401,977	Re. for comm'ns	326,116	294,959
Interest accrued	46,569	38,421	Res. for oth. claims	295,000	223,000
Oth. admit. assets	3,352	6,494	Capital	1,000,000	1,000,000
			Net surplus	2,098,162	1,811,207
Total	10,754,793	9,572,602	Total	10,754,793	9,572,602

Note—In order to show relative comparisons statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1937, the assets and surplus would be increased by $377,980.—V. 144, p. 1270.

Century Shares Trust—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Cash dividends	$476,519	$374,750	$176,975	$93,710
Interest received	------	------	------	99
Total income	$476,519	$374,750	$176,975	$93,809
Trustee's fees	930	1,050	280	200
Operating expenses	32,099	29,915	14,643	7,016
Net income	$443,489	$343,785	$162,051	$86,593
Reserve for dividends on participating shares	Dr7,100	39,223	39,106	5,949
Balance of undistributed income	1,820	552	828	723
Total	$438,211	$383,560	$201,985	$93,264
Divs. on partic. shares	435,978	381,739	201,433	92,436
Undistributed income	$2,232	$1,821	$552	$328

Capital Accounts for the Year Ended Dec. 31, 1937

Proceeds from issue of shares: Balance Dec. 31, 1936	$14,844,359
For the year 1937	1,624,140
	$16,468,499
Average paid-in value of shares purch. & retired during 1937	2,073,466
	$14,395,034
Credit resulting from retirement of shares at less than average paid-in value thereof at dates of purchase: Bal. Dec. 31, 1936	971,142
For the year 1937	466,168
Total	$15,832,344
Balance loss from sales of investments: Bal. Dec. 31, 1936	2,803,995
For the year 1937	Dr5,314
Adjustment of cost of investments sold in 1935 less Federal income tax thereon of $345	Cr40,536
Balance	$13,063,570

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Invest. at cost:					
Casualty insur.	755,598	755,598	Accrued expenses	2,651	3,278
Fire insurance	7,821,788	8,137,315	Accrued taxes	8,762	c5,872
Life insurance	1,062,042	1,062,042	Accts. payable for invest. purchas.	8,034	39,777
N. Y. banks and trust cos	2,727,902	2,136,387	Reserve for div. on partic. shares	166,019	173,087
Other banks & trust cos	723,703	667,366	a Shs. outstand.	13,063,570	13,011,506
Cash	36,186	366,436	Undistributed income	2,232	1,820
Accrued divs. rec.	113,542	110,199			
Accts. rec. for sales of shares	10,508	------			
Total	13,251,269	13,235,343	Total	13,251,269	13,235,343

a 488,292 (494,535 in 1936) participating par value $1 in 1937 (no par in 1936) 488,292 (494,535 in 1936), ordinary, par $1 (no par in 1936). b Market value $9,555,839 in 1937 and $13,017,649 in 1936. c Estimated Federal income taxes which would be payable if investments owned were sold at Dec. 31, 1936 quoted bid prices amount to $38,000.—V. 145, p. 3969.

Chain Store Investment Corp.—*Earnings*—

Period—	*Oct. 1 to Dec. 31, '37*	*Jan. 1 to Dec. 31, '37*	*Oct. 1 to Dec. 31, '36*	*Jan. 1 to Dec. 31, '36*
Dividends income	$6,500	x$32,008	x$12,172	x$24,305
Managers' commission	424	2,212	636	2,122
Interest	164	622	151	522
Taxes	944	1,046	357	367
Miscellaneous expense	277	1,393	164	1,027
Net inc. to curr. surp.	$4,691	$26,735	$10,864	$20,266

x Includes interest income $187 for the period Oct. 1 to Dec. 31, 1936 and $323 for the period Jan. 1 to Dec. 31, 1937 ($681 for the period Jan. 1 to Dec. 31, 1936).—V. 145, p. 3004.

Chesapeake & Ohio RR.—*Erie Nickel Plate Control*—

The Chesapeake & Ohio RR. on Jan. 28 took over direct control of the Erie RR. and the New York Chicago & St. Louis (Nickel Plate) RR., through purchase of capital stock from the Alleghany Corp., top holding company of the Van Sweringen railroads and the Virginia Transportation Corp., a subsidiary of the Chesapeake & Ohio.

The Chesapeake & Ohio proposed to pay the Alleghany Corp. $5,065,475 for the 167,000 shares of Nickel Plate common and 215,000 shares of Erie common. All but $550,000 already had been paid, and this was arranged Jan. 28, through cancellation of a debt which Alleghany owed the Chesapeake & Ohio. These holdings represented 49.58% of Nickel Plate and 10% of Erie.

Through an arrangement by which Chesapeake & Ohio canceled an equal amount of stock it held in Virginia Transportation, Chesapeake & Ohio obtained Virginia Transportation's 7.44% interest in Nickel Plate stock and 45.68% in Erie. The stock transferred included 25,100 shares of Nickel Plate common, 151,405 shares of Erie first preferred, 60,195 shares of Erie second preferred and 769,800 shares of Erie common.

Together, Alleghany and Virginia Transportation have owned 57.02% of Nickel Plate and 55.68% of Erie, which now is in reorganization, with a trustee scheduled to be named by Federal Court here on Feb. 14.—V. 146, p. 591.

Chicago Burlington & Quincy RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$7,912,073	$8,920,988	$7,284,310	$6,330,189
Net from railway	2,556,327	2,746,027	1,910,542	1,619,527
Net after rents	1,493,066	1,578,475	1,175,789	1,050,470
From Jan. 1—				
Gross from railway	100,151,212	98,082,411	82,901,980	80,288,159
Net from railway	25,873,207	26,839,408	20,357,596	22,280,177
Net after rents	13,326,497	13,448,827	10,228,355	12,650,936

—V. 146, p. 104.

Chicago & Eastern Illinois Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,338,912	$1,654,766	$1,309,236	$1,124,433
Net from railway	331,638	667,051	391,914	404,286
Net after rents	89,590	403,749	182,962	260,968
From Jan. 1—				
Gross from railway	16,382,400	16,109,107	13,427,593	12,776,551
Net from railway	3,851,597	4,357,967	2,800,460	2,831,177
Net after rents	1,336,582	1,658,301	622,754	641,697

—V. 146, p. 104.

Chicago Great Western RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,488,809	$1,787,770	$1,416,299	$1,197,052
Net from railway	398,809	665,352	677,118	377,404
Net after rents	144,639	365,063	478,171	169,430
From Jan. 1—				
Gross from railway	18,710,372	18,817,001	15,607,176	15,491,939
Net from railway	4,448,861	5,599,582	4,016,088	4,200,222
Net after rents	862,928	2,197,924	1,307,386	1,340,269

—V. 146, p. 746.

Chicago & Illinois Midland Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$328,642	$417,302	$272,027	$266,706
Net from railway	63,279	146,885	73,187	85,873
Net after rents	95,998	105,630	56,903	81,085
From Jan. 1—				
Gross from railway	3,904,687	3,805,484	3,248,304	2,974,212
Net from railway	1,205,057	1,454,980	925,029	851,601
Net after rents	870,043	1,168,008	820,030	804,488

—V. 146, p. 104.

Chicago Milwaukee St. Paul & Pacific RR.—*Institutional Group Urges Plan*—

A protective committee for institutional investors holding $81,731,200 of securities of the company on Feb. 1 appeared before the Interstate Commerce Commission in support of their plan of reorganization of the carrier.

At the beginning of the hearing a protective committee for holders of preferred stock in the road petitioned the Commission for leave to intervene in the proceedings. Their committee, of which H. C. Orton, Chicago, is Chairman, pointed out that the plan of institutional investors provided for elimination of the interest of preferred stockholders in the reorganized property.

Oliver E. Sweet, finance director of the I. C. C., presiding at the hearing, refused to consider a reorganization plan filed by the independent committee for the protection of bondholders on the ground that it was filed too late.

F. W. Walker, Vice-President, Northwestern Mutual Life Insurance Co., and Chairman of the Institutional Investors committee, and Kenneth F. Burgess, counsel for the committee, testified in support of their plan.

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Earnings for December and 12 months Ended Dec. 31.

December—	1937	1936	1935	1934
Gross from railway	$8,266,682	$9,517,686	$7,788,073	$6,708,923
Net from railway	1,326,312	2,622,753	1,820,609	1,163,420
Net after rents	383,163	1,482,104	942,846	306,715
From Jan. 1—				
Gross from railway	107,662,276	109,142,086	92,446,697	87,859,792
Net from railway	20,524,832	23,897,732	16,030,180	18,204,245
Net after rents	8,790,661	9,461,358	4,723,983	6,539,054

—V. 146, p. 747.

Chicago & North Western Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$6,700,069	$7,704,760	$6,326,759	$5,485,379
Net from railway	544,996	1,447,246	1,063,298	1,065,028
Net after rents	def84,143	841,442	643,292	417,338
From Jan. 1—				
Gross from railway	89,802,536	91,969,298	77,315,017	75,893,418
Net from railway	8,448,404	14,939,298	11,996,438	14,081,598
Net after rents	37,401	5,260,641	3,578,483	5,202,104

—V. 146, p. 104.

Chicago Railways Co.—*Interest*—

Interest of 2½% was paid Feb. 1, 1938, on the first mtge. 5% gold bonds, due Feb. 1, 1927 (stamped as to 25% partial redmption).—V. 145, p. 752.

Chicago Rock Island & Gulf Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$404,552	$400,886	$332,966	$282,163
Net from railway	176,428	151,490	81,315	43,257
Net after rents	119,229	71,980	213	def26,312
From Jan. 1—				
Gross from railway	4,782,035	4,398,562	3,909,815	3,633,188
Net from railway	1,498,369	1,245,998	1,053,258	840,630
Net after rents	531,520	343,244	84,360	def48,845

—V. 146, p. 105.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Including Chicago Rock Island & Gulf Ry.]

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Freight revenue	$4,723,406	$5,447,372	$65,802,175	$63,093,219
Passenger revenue	836,545	703,763	8,182,732	7,440,426
Mail revenue	229,665	263,333	2,419,961	2,506,833
Express revenue	120,011	138,951	1,270,113	1,404,088
Other revenue	335,384	344,597	3,968,269	3,622,140
Total oper. revenue	$6,245,011	$6,898,016	$81,643,250	$78,066,706
Operating expense	5,375,226	5,335,207	68,510,801	67,401,773
Net rev. from oper.	$869,785	$1,562,809	$13,132,449	$10,664,933
Deduc. for taxes & rents for equip. & joint facil.	454,684	696,960	x8,673,742	9,664,252
Net oper. income	$415,101	$865,849	x$4,458,707	$1,000,681

x Includes credit of $1,220,000 due cancellation of 1936 excise tax accruals.—V. 146, p. 273.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

December—	1937	1936	1935	1934
Gross from railway	$1,549,466	$1,509,823	$1,353,430	$1,208,044
Net from railway	254,739	170,774	188,513	59,514
Net after rents	21,003	def38,916	32,466	def70,754
From Jan. 1—				
Gross from railway	18,178,115	18,328,050	15,446,158	14,848,618
Net from railway	2,229,626	3,053,115	2,164,453	2,357,738
Net after rents	def174,546	427,646	175,578	601,985

—V. 146, p. 105.

Chicago Union Station Co.—*Bonds Called*—

The company has called for redemption on April 1, next, $324,000 principal amount of 4% guaranteed bonds due April 1, 1944, at par and interest.—V. 145, p. 105.

Chickasha Cotton Oil Co.—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 10. This will be the first dividend paid since July 1, 1936, when a regular quarterly special dividend of like amount was distributed.—V. 145, p. 2541.

City Ice & Fuel Co.—*Action on Common Div. Postponed*—

Directors at their recent meeting decided to postpone action on the payment of a dividend on the common shares until their March meeting. The regular quarterly dividend of $1.62½ per share was declared on the 6½% preferred stock, payable March 1 to holders of record Feb. 15.

A regular quarterly dividend of 50 cents per share was paid on the common stock on Dec. 15 last.—V. 145, p. 2840.

Claridge Hotel Co., Cleveland—*To Reorganize*—

The company on Jan. 27 filed a reorganization proposal with U. S. District Judge George H. Moore, at Cleveland, which proposes a 20% cut in the company's first mortgage obligations of $355,000 and would give new notes for 5% of their claims to holders of $279,500 in second mortgages and unsecured claims. The company petitioned for reorganization under Section 77-B of the bankruptcy Act on Nov. 16, 1936. The latest proposal was signed by Charles F. Levy, President.

The proposal claims the reasonable market value of the company's hotel property at 18th and Locust Streets is at present not in excess of $275,000, or less than the amount due on the first mortgage. The proposal also says all current operating expenses have been paid since Nov. 16, 1936.

The first mortgage obligations against the company are in the form of $355,000 in notes executed with the Mercantile-Commerce Bank & Trust Co. The bonds are in default as to interest and principal.

The company asks the 20% reduction in the first mortgage notes to $284,000 and will raise $40,000 in cash to be applied on these notes. The remainder of the notes would run 10 years at 4% interest. Net income of the business would be paid into a sinking fund for these notes.

The proposal says the outstanding second mortgages aggregate $84,500, partly in default in interest and principal. The holders and the unsecured creditors for $195,000 are to get notes for 5% of the amount of their claims under the proposal. The new notes would be secured by a second deed of trust.

The company, the proposal sets out, owns stock of $114,000 par value in the Hotel Claridge, Inc., of Memphis, Tenn., but this stock, the proposal says, is of little intrinsic value.

Clinchfield RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$516,959	$657,476	$510,388	$411,176
Net from railway	245,131	343,209	286,226	183,949
Net after rents	263,096	209,338	268,581	155,618
From Jan. 1—				
Gross from railway	6,880,009	6,324,863	5,314,957	5,204,649
Net from railway	3,241,027	2,824,331	2,227,789	2,205,823
Net after rents	3,207,138	2,575,949	2,047,003	2,043,294

—V. 146, p. 105.

Cockshutt Plow Co., Ltd. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1937	1936
Operating profit	$667,543	$355,111
Income from investment	27,576	28,026
Total income	$695,119	$383,137
Executive renumeration	23,884	31,822
Directors' fee	1,600	1,600
Legal fee	1,593	1,033
Interest on bank loan	121,824	118,361
Depreciation of building and equipment	210,155	187,595
Uncollectible accounts of subsidiary	122,744	16,967
Prov. for Dominion & Provincial income taxes	30,229	4,273
Consolidated profit for year	$183,091	$21,487

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936
a L'd, bldgs.& eq.	$3,733,681	$3,819,198
Pats., trademarks, goodwill, &c.	1	1
Invest. in Canada Carriage & Body Co., Ltd.	469,368	b471,213
Inventories	3,022,143	2,392,767
Accts. & notes rec.	3,261,774	2,927,633
Def. chgs. to future operations	48,524	34,839
Cash in banks and on hand	60,040	113,944
Total	$10,595,532	$9,759,594

Liabilities—	1937	1936
c Capital stock	$6,382,876	$6,382,876
Bank loans—secur.	2,288,000	1,717,000
Accounts payable	214,354	157,301
Res. for Dom. and Prov. inc. taxes	30,229	4,273
Unclaimed divs.	11,314	12,477
Contingent res've	435,000	435,000
Capital surplus	971,247	971,247
Consol. earned surplus	262,511	79,420
Total	$10,595,532	$9,759,594

a After reserves for depreciation of $1,983,955 in 1937 and $1,793,052 in 1936. b After reserve of $87,687. c Represented by 300.678 no par shares.—V. 144, p. 1103.

Colonial Finance Co.—*Listing*—

The Cleveland Stock Exchange has approved for listing and certified for registration the application of the company for 208,176 shares of common stock, $1 par.—V. 146, p. 105.

Colorado & Southern Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$504,842	$672,866	$586,163	$453,273
Net from railway	5,125	190,270	169,665	77,343
Net after rents	def60,690	90,932	101,660	def972
From Jan. 1—				
Gross from railway	7,701,150	7,397,916	6,257,965	5,618,296
Net from railway	1,726,373	1,673,617	1,224,784	1,026,414
Net after rents	675,992	598,589	349,353	144,619

—V. 146, p. 105.

Colossal Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Columbia Broadcasting System, Inc.—*Earnings*—

Period—	*Year Ended Jan. 1 '38*	*53 Wks. End. Jan. 2 '37*	*Year End. Dec. 28 '35*
Net prof. after chgs. & taxes (est.)	$4,297,600	$3,755,523	$2,810,078
Shares outstanding	1,707,950	852,335	852,335
Earnings per share	$2.52	$4.41	$3.30

—V. 145, p. 3649.

Commercial Investment Trust Corp.—*Annual Report*—

Henry Ittleson, President, says in part:

Earnings—Combined net earnings amount to $21,501,296, consisting of $19,389,852 from consolidated operations and $2,111,444 representing net underwriting profit and investment income of National Surety Corp., compared with $21,181,020 combined net earnings in 1936.

After dividends on the preference stock, there remained net earnings applicable to the common stock in the amount of $21,095,055, equivalent to $6.36 per share on 3,314,339 shares outstanding in the hands of the public at Dec. 31, 1937. This compares with $20,083,159, equivalent to $6.07 per share on 3,307,422 shares outstanding in the hands of the public at Dec. 31, 1936.

The profits of National Surety Corp. taken into combined net earnings in both years are exclusive of capital gains and losses, both realized and unrealized, resulting from fluctuations in the market value of investments.

All determinable and known losses have been written off and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up.

Finance—During the year a total of 1,111 shares of the convertible preference stock, $4.25 series of 1935, was converted into a total of 1,666 shares of common stock.

Pursuant to authorization by stockholders at the annual meeting on March 9, 1937, directors canceled the authorization of 225,000 shares of 6½% first preferred stock, which had never been issued, and also canceled and retired 120,000 shares of the corporation's own common stock, which had been acquired some years ago and had been carried on the balance sheet as a deduction from the amount of common stock outstanding.

At Dec. 31, 1937, the treasury stock consisted of 62,658 shares of common stock of which 19,691 shares are held for outstanding options.

Net Volume for the Year

The volume of receivables acquired by the operating subsidiaries, in comparison with 1936, follows:

	1937 $	1936 $	*Increase* $
Retail automobile instalment lien notes	391,518,446	400,342,002	*8,823,556
Industrial instalment lien notes (products other than autos.)	124,884,002	74,061,636	50,822,366
Total instalment lien notes	516,402,448	474,403,638	41,998,810
Wholesale lien notes & accept's:			
Automobile	467,856,313	410,659,252	57,197,061
Industrial	12,016,089	5,089,292	6,926,797
Accts. receiv. of factoring subs.	295,429,288	279,544,633	15,884,655
Totals	1,291,704,138	1,169,696,815	122,007,323

* Decrease.

Industrial instalment business increased from approximately 16% of total instalment volume in 1936 to 24% in 1937, reflecting heavier sales of household appliances and industrial equipment, especially in the first nine months of the year, and reflecting also the greater diversification achieved by subsidiaries by expanding their business in these fields.

Volume in all classifications except industrial showed a marked decline in the second half of the year as compared with the corresponding period in 1936, reflecting the change in general business conditions which began in the summer, notably the recession in the automobile and textile industries. New business volume in these lines compared with 1936 declined progressively from August through December.

Dollar Outstandings at Dec. 31

	1937 $	1936 $	*Increase* $
Retail automobile instal. lien notes	271,238,693	256,646,988	14,591,705
Industrial instalment lien notes— (products other than automobiles)	109,531,360	61,993,533	47,537,827
Total instalment lien notes	380,770,053	318,640,521	62,129,532
Wholesale lien notes and acceptances:			
Automobile	46,256,775	36,525,189	9,731,586
Industrial	1,933,642	718,802	1,214,840
Accts. receiv. of factoring subsidiaries	37,314,843	41,773,251	*4,458,408
Totals	466,275,313	397,657,763	68,617,550

* Decrease.

In order to carry their investment in receivables as shown above, the subsidiaries employ substantial credits obtained from banks and in the open market, these credits aggregating $288,750,000 at Dec. 31, with more than $63,600,000 cash on hand. On the basis of the consolidated balance sheet, cash on hand plus currently maturing receivables more than cover in less than five months the total notes payable, and in seven months cover all current liabilities plus accruing expenses and taxes.

Instalments 30 days or more past due at Dec. 31 were ¼ of 1% of the total of instalment receivables, compared with 1-5 of 1% on the same basis at the end of 1936.

Wholesale automobile outstandings show an increase of approximately $9,731,000 from the end of the preceding year, but a decrease of more than $20,000,000 from the wholesale outstandings at June 30, 1937. The wholesale paper is in sound proportion to the requirements of dealers at this time of the year. Wholesale outstandings at Dec. 31 include a total of $3,870,756 of loans to dealers secured by used cars, compared with $3,432,160 at the end of 1936, an increase in used car wholesale paper of $438,595.

At Dec. 31, with 995,154 retail automobile accounts on their books, subsidiaries had on hand 2,820 unliquidated repossessed automobiles, or approximately 3-10 of 1%. In addition, there were 7,843 repossessed automobiles in dealers' possession under their repurchase responsibility, amount-

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ing to about 8-10 of 1%. The corresponding figures for the end of 1936 showed 2-10 of 1% and 8-10 of 1%, respectively.

Department of Justice Investigation—In September, 1937 the Department of Justice began presenting evidence to a Federal Grand Jury in Milwaukee, which the Department indicated related to separate alleged violations of the Sherman Act by Ford Motor Co. and Universal Credit Corp., a C. I. T. subsidiary, as one group, by General Motors Corp. and General Motors Acceptance Corp. as a second group, and by Chrysler Corp. and Commercial Credit Co. as a third group.

Ford Motor Co., which has no financial interest in Universal Credit Corp., and Universal deny that the Motor company discriminates between dealers who patronize Universal and those who patronize other finance companies, and deny that dealers are compelled to patronize Universal. They further maintain that Universal's practice of setting up reserves to compensate dealers for agreeing to repurchase cars which may be repossessed from defaulting buyers is economically necessary and entirely lawful. Conferences took place at the office of the Attorney General at Washington looking to the possibility of consent decrees, although all groups urged that any questions of legality which might be involved should be explored in civil proceedings in order to establish a clear guide for future conduct.

Upon learning of the negotiations, the Federal Judge at Milwaukee expressed disapproval of conducting such negotiations during the pendency of grand jury proceedings and discharged the grand jury before it had reported and before a consent decree had been agreed upon. It is impossible to state what further proceedings may be taken by the Department of Justice or what further discussions of the matter may be had.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
a Volume of business	1291704138	1169696815	965,724,853	779,749,248
Net service & commis'n.	55,713,465	46,579,422	37,108,141	28,838,441
Operating expenses	20,193,720	14,979,683	11,914,763	10,232,663
Int.on curr.indebtedness	3,959,547	2,317,978	1,618,785	1,509,150
Operating profit	31,650,197	29,281,759	23,574,593	17,096,628
Div. rec. from National Surety Corp	------	400,000	------	------
Recovery	------	485,594	------	------
Miscellaneous income	269,838	405,661	175,903	88,476
Total income	31,920,005	30,573,015	23,750,496	17,185,104
Interest on debentures	2,215,000	1,326,500	1,015,355	1,015,355
Write-down, securs., &c.	k781,410	------	------	------
Miscell. deductions	3,524	------	------	------
Fed. inc. & cap. stk. tax	5,629,292	h5,319,350	3,637,973	2,433,479
Surtax on undist. profits	410,810	315,241	------	------
Prov. to write-down inv. in affiliated company	------	------	------	400,000
Net income applicable to minority interest	3,490,115	3,628,228	2,817,369	1,693,135
Charges against current earnings	------	------	e412,208	------
Net profit	d19,389,851	c19,983,694	15,867,591	11,643,135
b Serial pref. stock divs.	------	264,385	652,233	839,572
$4.25 series pref. divs	406,240	833,476	466,319	------
g Common dividends	16,566,124	i14,890,622	7,296,217	j5,358,731
To earned surplus	2,417,487	3,995,211	7,452,822	5,444,832
Total surplus	53,236,461	51,747,661	51,618,404	47,689,623
Earns. per share on com.	$5.73	f$5.71	f$6.25	f$4.61

a Includes foreign subsidiaries. b Includes stock divs. as follows: 1936, $28,463; 1935, $28,019; 1934, $447. c The consolidated income account for 1936 includes dividend received from National Surety Corp. but does not include undistributed net income of $1,197,325 of that company, which is applicable to the stock of Commercial Investment Trust Corp. Adding $0.36 per share undistributed net earnings of National Surety Corp. for the year makes a total of $6.07 per share on common stock outstanding in the hands of the public on Dec. 31, 1936.

d Does not include undistributed net income of $2,111,444 of National Surety Corp., which is applicable to the stock of Commercial Investment Trust Corp. Adding $0.63 per share undistributed net earnings of National Surety Corp. for the year makes total of $6.36 per share on common stock outstanding in the hands of the public on Dec. 31, 1937.

e Covering balance of additional Federal income taxes in respect of prior years and interest thereon. f On common stock outstanding at end of year. g Does not include stock dividends.

h Including $335,095 additional for prior years. i Does not include dividend of 20% in common stock at the then stated value of $8 per share, distributed to common stockholders May 28, 1936, amounting to $3,779,315.

j Does not include stock dividend of 25% in common stock distributed to common stockholders Oct. 1, 1934, charged to surplus at the then stated value of $8 per share, and aggregating $3,753,784. k Provision to write down marketable securities to the lower of cost or market; on securities transferred to National Surety Corp. during the year, $699,648, and on securities retained at Dec. 31, 1937, $81,762. l Of portion of amount applied in previous years out of income to carry marketable securities below cost.

Consolidated Surplus Account Year Ended Dec. 31, 1937

(1) Earned surplus—Balance Jan. 1, 1937	$24,027,531
Net income year ended Dec. 31, 1937 (but not incl. undistributed earnings of National Surety Corp.)	19,389,851
Total	$43,417,383
Divs. on serial preference stock, $4.25 series of 1935	406,240
Cash dividends on common stock	16,566,124
Miscellaneous deductions	4,037
Total earned surplus, Dec. 31, 1937	$26,440,980
(2) Paid-in surplus—Balance Jan. 1, 1937	$27,720,130
Additional paid-in surplus in respect of corporation's common capital stock	79,964
Total	$27,800,094
Paid-in surplus contributed to National Surety Corp	1,000,000
Miscellaneous deductions	4,619
Total paid-in surplus, Dec. 31, 1937	$26,795,480
Total surplus Dec. 31, 1937	$53,236,461

Consolidated Balance Sheet Dec. 31

Assets—	e1937	e1936	*Liabilities*—	e1937	e1936
	$	$		$	$
Cash	63,631,539	48,643,651	b $4.25 pref.stk.	9,544,100	9,655,200
Notes & accts. receivable	466,275,312	397,657,763	Common stock	49,715,085	c49,611,330
Repossessed cars & other prod.	359,855	343,514	Com. stk. scrip	2,117	3,118
Market. securs.	78,750	1,620,223	Credit bal. due mfrs., &c	8,543,473	14,865,244
Miscellan. accts. receivable	585,247	763,504	Min.int.of others in net worth of subsidiaries	4,442,465	3,652,349
Capital stock of Nat'l Surety Corp	11,531,000	11,531,000	Divs. payable	3,415,749	3,408,826
Invest. in affiliated company	400,001	400,001	3% debentures	33,000,000	33,000,000
Miscell. invest.	361,727	349,135	3½% debens	35,000,000	35,000,000
Furn. & fixtures	7	7	Notes payable	288,751,375	208,938,897
Deferred charges	1,389,955	1,231,229	Accts. payable	12,060,248	11,446,881
			Dealers' reserve	11,054,088	9,090,285
			Int. accrued on debentures	165,000	165,000
			Deferred income	27,447,624	24,702,033
			Res. for loss and contingencies	6,973,128	6,076,824
			Earned surplus	26,440,980	24,027,531
			d Capital surp.	1,262,479	1,176,376
			Pa'd-in surplus	26,795,480	27,720,129
Total	544,613,395	462,540,028	Total	544,613,395	462,540,028

b Represented by 95,441 (96,552 in 1936) no par shares.

c Represented by 3,314,339 no par shares in 1937 (3,307,422 in 1936), after deducting 62,658 shares in treasury in 1937 (187,842 in 1936) at stated value of $15 per share. d Arising out of conversion of preference shares into common shares. e Financial statements of National Surety Corp. are not consolidated.—V. 146, p. 435.

Columbia Troy Corp.—*Liquidating Dividend*—

At a special meeting of the board of directors held Feb. 2 a liquidating and(or) capital distribution dividend at the rate of $1 per share was declared payable Feb. 11 to holders of record Feb. 4.

A similar liquidating dividend was paid on June 29, 1937.—V. 145, p. 106.

Columbus & Greenville Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$97,779	$114,413	$99,924	$73,829
Net from railway	def3,062	12,090	19,895	def4,962
Net after rents	def22,501	2,151	17,339	def10,893
From Jan. 1—				
Gross from railway	1,301,108	1,228,580	990,190	875,249
Net from railway	146,001	191,209	93,140	26,805
Net after rents	def11,811	109,895	64,944	def3,410

—V. 146, p. 105.

Commercial Credit Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
	$	$	$	$
Gross securities purch.	933,854,332	789,508,418	525,999,303	377,959,931
x Net income	y13,593,119	y12,005,779	z7,738,945	z5,382,897
Earns. per sh. on com.	$7.09	$6.07	$5.60	$4.11

x After all charges including Federal income tax and minority interest. y After surtax on undistributed profits. z After subsidiary preferred dividends.—V. 145, p. 3493.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Jan. 29, 1938 was 133,737,000 kilowatt-hours compared with 138,401,000 kilowatt-hours in the corresponding period last year, a decrease of 3.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-Hour Output*— 1938	1937	*Per Cent Decrease*
Jan. 29	133,737,000	138,401,000	3.4
Jan. 22	132,912,000	139,745,000	4.9
Jan. 15	135,259,000	137,494,000	1.6
Jan. 8	134,477,000	138,918,000	3.2

Listing & Registration—

The New York Curb Exchange has removed from listing and registration capital stock, par $25, 1st mtge. gold bonds, ser. A, 5%, due July 1, 1953; 1st mtge. gold bonds, ser. B, 5%, due June 1, 1954; 1st mtge. gold bonds, ser. C, 4½%, due April 1, 1956; 1st mtge. gold bonds, ser. D, 4½%, due July 1, 1957; 1st mtge. gold bonds, ser. F, 4%, due March 1, 1981, and 1st mtge. bonds, ser. H, 3¾%, due April 1, 1965.—V. 146, p. 747.

Commonwealth & Southern Corp.—*Output*—

Electric—Electric output of the Commonwealth & Southern Corp. system for the month of December was 678,947,707 kilowatt hours as compared with 739,474,267 kilowatt hours for December, 1936, a decrease of 8.19%. Total output for the year ended Dec. 31, 1937, was 8,517,409,289 kilowatt hours as compared with 7,792,626,871 kilowatt hours for the year ended Dec. 31, 1936, an increase of 9.30%.

Gas—Gas putput of the Commonwealth & Southern Corp. system for the month of December was 1,668,999,100 cu. ft. as compared with 1,506,551,800 cu. ft. for December, 1936, an increase of 10.78%. Total output for the year ended Dec. 31, 1937, was 15,131,009,400 cu. ft. as compared with 13,328,673,000 cu. ft. for the year ended Dec. 31, 1936, an increase of 13.52%.

Preliminary Income Statement (Company and Subsidiary)

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$12,953,247	$12,659,621	$149123,639	$135354,886
Operating exps. & taxes	6,973,369	6,403,635	78,515,151	70,663,518
Prov. for retire. res	1,542,272	1,123,702	x15,774,988	x11,848,198
Gross income	$4,437,605	$5,132,284	$54,833,499	$52,843,169
Int. & other fixed chgs	3,271,357	3,238,684	39,708,664	39,493,359
Net income	$1,166,248	$1,893,600	$15,124,835	$13,349,810
y Divs. on pref. stock	749,783	749,774	8,997,343	8,997,136
Balance	$416,465	$1,143,825	$6,127,492	$4,352,674
Approx. earns. per sh. on com. stk. outstand.	------	------	$0.18	$0.13

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The consolidated net income includes the entire net income of the subsidiary companies applicable to securities owned by this corporation. The subsidiary companies did not distribute in dividends, the entire amount of their net income. Including dividends received from subsidiaries the net income of the corporation for the year 1937 was $7,257,384 or equivalent to $4.84 per share on its outstanding preferred stock as compared with $3.24 per share in 1936.

New Vice-President—

The directors on Feb. 1 elected Walter H. Sammis a Vice-President of the corporation, succeeding the late T. A. Kenney.—V. 146, p. 593.

Connecticut General Life Insurance Co.—*Financial Statement Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Bonds	115,183,726	104,944,936	Policy reserves	189,317,465	171,396,914
Stocks	7,076,590	8,584,118	Res. for future pay. on claims	9,407,130	9,252,385
Mortgage loans	40,201,969	32,644,246	Pol. hldrs. deps.	13,710,699	12,145,629
Real estate	25,664,319	25,051,669	Res.for divs.pay. to pol. holders	1,111,546	1,153,350
Loans on co.'s policies	23,650,854	23,632,344	Taxes payable	1,357,154	1,321,849
Cash	8,365,132	6,632,060	Contingency fd.	1,600,000	2,500,000
Int. & rents due & accrued	2,494,567	2,226,678	All other liabs.	1,570,157	1,583,153
All other assets	4,647,517	4,701,512	Capital stock	3,000,000	3,000,000
			Surplus	6,210,522	6,064,282
Total	227,284,676	208,417,564	Total	227,284,676	208,417,564

—V. 144, p. 4175.

Compo Shoe Machinery Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$1,157,696	$1,072,981	$952,957	$949,307
x Sell., gen., &c. expense	810,119	783,557	740,324	649,336
Net operating income	$347,577	$289,424	$212,633	$299,971
Purch. disc., misc. sales, &c	------	7,497	8,500	9,527
Total income	$347,577	$296,921	$221,133	$309,499
Interest, discounts, &c.	------	28,611	22,308	23,015
Prov. for Fed. inc. taxes	46,573	32,336	20,808	37,300
Obsolescence	See x	18,805	17,341	30,687
Patent charges absorbed	See x	15,473	14,102	13,909
Net prof. carried to surplus	$301,004	$201,696	$146,572	$204,587
Dividends paid	290,354	191,687	59,291	------
Surplus	$10,650	$10,009	$87,281	$204,587
Shares capital stock outstanding, par $1	145,177	143,577	118,583	118,383
Earnings per share	$2.09	$1.40	$1.24	$1.73

x Includes selling, installation, service, development, general administrative expenses, depreciation, obsolescence, patent charges and miscellaneous expenses.

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash and working funds	$232,133	$239,548	Accts. pay.—trade cred. & sundry	$44,456	$59,648
Cust. notes & accts receivable	201,062	232,990	Accts. pay.—officers (directors) employees	28,616	18,081
Adv. to employees	853	2,804	Accrued salaries & wages	234	3,585
Accts. rec. from agencies	902	3,147	Accrued Federal & State taxes	60,250	44,963
Inventories (cost)	113,159	118,365	Res. for unemploy. ins. tax	-----	1,921
Finished machines —for lease (cost)	------	104,646	Accrued social sec. taxes	3,272	-----
Investments	1,382	1,381	Cap. stk. (par $1)	145,177	143,577
Special deposit	1,620	1,620	Surplus—arising fr. prem. paid on stock	444,477	435,477
Inv. in revenue producing machinery in factories of lessees—depreciated	See x	386,461	Earned surplus	445,113	436,911
Prepaid expenses & deferred charges	23,922	8,720			
Patents	1	1			
Fixed assets	x596,561	44,481			
Total	$1,171,594	$1,144,164	Total	$1,171,594	$1,144,164

x Includes revenue producing machinery.—V. 145, p. 3493.

Compressed Industrial Gases, Inc.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Previously quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3814.

Connecticut Shipbuilding Co.—*Incorporates*—

Company, according to press dispatch from New London, Conn., has been incorporated in Connecticut, according to papers filed at the Town Clerk's office, Groton. The organizers are reported to be negotiating with the Government on the construction of merchant vessels, with an eye to the former Groton Iron Works property as a location for the shipyard. Paul W. Chapman of the New York investment house of P. W. Chapman & Sons, Inc., which was behind the construction of vessels for the United States Lines, is a leader in the new company, says the dispatch.

Consolidated Automatic Merchandising Corp.—*Exchange Time Extended*—

See Peerless Weighing & Vending Machine Corp., below.—V. 145, p. 3005.

Consolidated Coal Co. of St. Louis—*Bonds Called*—

The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it of gen. mtge. 30-year 6% sinking fund gold bonds in an amount sufficient to exhaust the sum of $53,112. Offers, which should not exceed par and accrued interest, will be opened at the corporate trust department of the bank at 11 Broad St., on Feb. 7 at 12 noon.—V. 145, p. 938.

Consolidated Edison Co. of New York, Inc.—*Cost of Bond Issue Criticized by Commission*—

Milo R. Maltbie, Chairman of the New York P. S. Commission, in commenting on the recently issued $30,000,000 3½% debentures, declared in a statement made public, Feb. 1, but dated Jan. 17, that the company's estimated figures for expenses in the issuance of the debentures were "unnecessarily large."

The Commission is not convinced, Mr. Maltbie wrote, "of the necessity of such expenses." He added: "Further, only expenses relating to this issue can be charged to it; all costs relating to the former $80,000,000 application, particularly those that have to do with the $60,000,000 of refunding bonds, now abandoned, should be charged to surplus."

In its original application to the Commission last year, company petitioned for permission to issue $80,000,000 of new securities, but later amended the application and limited the issue to $30,000,000 of new debentures to be used for new construction. A proposed refunding of $60,000,000 of outstanding debentures was contemplated in the original application.

Expenses in connection with the issuance and sale of the $30,000,000 issue, according to the application filed with the Commission, would approximate $197,000, the largest single item, $42,000, being for accounting services. These expenses, Mr. Maltbie declared, if in excess of reasonable amounts, should not be paid, "and if they are or have been paid, may not be charged to the cost of this issue."—V. 146, p. 436.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Revenue from elec. sales	$6,414,069	$6,030,178	$24,816,359	$22,909,655
Revenue from gas sales	2,319,736	2,313,212	8,959,971	9,114,299
Rev. from steam sales	261,114	236,709	756,205	775,087
Miscell. oper. revenue	51,038	81,030	202,959	310,057
Total oper. revenue	a$9,045,958	b$8,661,129	c$34,735,495	d$33,109,098
Operating expenses	4,609,502	4,671,851	18,098,774	17,598,527
Retirement expense	858,270	643,546	2,859,407	2,487,147
Taxes	1,389,468	1,125,389	5,106,581	4,268,481
Operating income	$2,188,716	$2,220,342	$8,670,732	$8,754,943
Non-operating income	55,638	133,843	557,785	401,905
Gross income	$2,244,354	$2,354,185	$9,228,518	$9,156,848
Fixed charges	635,829	711,654	2,646,359	2,750,208
Other deductions	16,410	3,086	65,756	11,951
Net income	$1,592,115	$1,639,445	$6,516,403	$6,394,688
Pref. stock dividends	278,829	278,829	1,115,315	1,115,315
Common stock dividends	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$262,629	$309,959	$1,198,459	$1,076,744
Earns. per sh. of com.stk	$1.12	$1.17	$4.63	$4.52

Note—Operating revenue affected by reductions of electric rates in 1936 and eletric and gas rates in 1937 as follows: a $338,220; b $232,054; c $1,115,998; d $434,565.—V. 146, p. 274.

Consumers Power Co.—*Preliminary Earnings*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Gross revenue	$3,342,507	$3,169,049	$37,686,911	$33,051,899
Oper. exps. and taxes	1,745,740	1,430,312	x19,423,024	x16,582,826
Prov. for retire't reserve	335,500	262,500	3,876,000	3,150,000
Gross income	$1,261,267	$1,476,237	$14,387,887	$13,319,074
Int. & other fixed charges	359,309	343,019	4,362,039	4,283,422
Net income	$901,958	$1,133,217	$10,025,848	$9,035,651
Divs. on preferred stock	285,427	350,608	3,801,968	4,208,001
Amort. of pref. stock exp	65,278	------	587,504	------
Balance	$551,252	$782,609	$5,636,374	$4,827,650

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 593, 105.

Consolidated Paper Co., Monroe, Mich.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Profit from operations	$2,170,785	y$2,212,551	x$2,396,221	$2,383,387
Allowance for deprec'n	556,433	548,813	538,428	243,093
Prov. for Federal taxes	292,450	292,570	315,000	320,606
Excess profits tax	8,698	------	------	------
Surtax on undist. profits	11,546	8,429	------	------
Net profit	$1,301,658	$1,362,740	$1,542,793	$1,819,688
Preferred dividends	------	------	22,864	86,382
Common dividends	1,500,000	1,500,000	525,000	450,000
Deficit	$198,342	$137,260	sur$994,929	sur$1283,306
Earns. per sh. on com	$1.73	$1.82	$2.02	$2.31

x After deducting selling, administrative and general expenses of $448,488 and adding other income (net) amounting to $54,905. y After deducting selling, administrative and general expenses of $461,779 ($453,629 in 1936) and other deductions less other income of $161,699 ($6,888 in 1936).

Note—Other deductions less other income amounting to $161,698, as shown above, include a charge of $97,837 for appreciation entered on the books of the company in 1926 on certain acreage disposed of during the current year at a sales price of $8,323 in excess of cost.—V. 145, p. 3192.

Continental Baking Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 25 '37	*Dec.* 26 '36	*Dec.* 28 '35	*Dec.* 29 '34
Net profit after charges and taxes	$4,150,683	$3,502,486	$1,900,789	$2,004,672
Preferred dividends	4,209,450	3,207,200	1,603,534	1,633,296

—V. 145, p. 3814.

Continental Insurance Co.—*New Director*—

Ethelbert I. Low, Chairman of Home Life Insurance Co., has been elected a director of this company, succeeding Ridley Watts, deceased. —V. 146, p. 747.

Cord Corp. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Sales of mfg. products & operating revenues	x$668,147	x$847,392	x$1,176,035	$784,905
Cost of sales	534,394	648,576	1,002,435	766,162
Gross profit	$133,753	$198,816	$173,600	$18,743
Other income	271,577	718,860	357,624	1,116,545
Total income	$405,330	$917,676	$531,224	$1,135,288
Expenses	477,932	502,716	605,878	573,753
Depreciation	66,500	67,654	90,791	89,988
Federal taxes	4,220	22,293	9,842	12,619
Surtax on undist. profits	1,700	------	------	------
Other deductions	z9,582	a*Cr*4,309	y*Cr*269	6,360
Divs. on pref. stk. of subs.	22,265	23,454	24,607	8,784
Minority interest	------	*Cr*823	*Cr*1,459	------
Net loss from sale of stks. of subsidiaries	------	------	44,286	368,463
Net loss	b$176,867	prof$306,691	$242,451	prof$75,321
Dividends paid	------	------	z248,801	565,000
Balance, surplus	$176,867	$306,691	def$491,252	def$489,679
Shs. cap. stock (par $5) outstanding	2,246,700	2,256,700	2,256,700	2,256,700
Earns. per share	Nil	$0.13	Nil	$0.03

x Includes rental and other operating income. y After deducting cash discount allowed, loss on fixed assets, &c., of $14,791. z After deducting cash discounts received, &c., of $5,463. a After deducting interest paid, loss on fixed assets, &c., of $2,078. b Before extraordinary profit and loss charges of $163,690.

To Change Name and Reduce Capital—

Stockholders will be asked at their annual meeting in Chicago on Feb. 11 to change the name of this company for a new title to be disclosed at the meeting, and to approve a reduction in authorized capital from $50,000,000 to $3,000,000, or from 10,000,000 shares of $5 par stock to 3,000,000 shares of $1 par stock. Cancellation and retirement of 13,300 shares held in the treasury also will be asked.

If the action is approved, the outstanding 2,246,700 shares of $5 par stock will be changed into a like number of shares at $1 par stock, and $8,986,800 will be transferred from capital to paid-in surplus account, permitting a considerable saving in taxes.

The company and subsidiaries report a net loss of $340,557 for 1937, after all taxes, write-offs and reserves, compared to a profit of $306,691, or 13 cents a share, in 1936.—V. 145, p. 1415.

Corduroy Rubber Co.—*Dividend*—

The company paid a dividend of $2 per share on the non-cumulative prior preferred stock on Dec. 20 to holders of record Dec. 15.—V. 139, p. 1865.

Cosmos Imperial Mills, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 31.—V. 144, p. 769.

Crosley Radio Corp.—*New Model Radio*—

The company announced a new push-button or automatic automobile radio to sell for slightly under $25.

This radio will be an aid to safe driving by making it possible for a driver to tune to any station without taking his eyes off the road, Powell Crosley Jr., President, said in announcing the new model.—V. 145, p. 3343.

Crowley, Milner & Co.—*Pays Initial Pref. Dividend*—

The company paid an initial dividend of $6 per share on its 6% non-cumulative preferred stock on Jan. 20 to holders of record Jan. 18.—V. 146, p. 437.

Crown Cork & Seal Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common stock, payable March 7 to holders of record Feb. 18. Heretofore quarterly payments of 50 cents each were made.—V. 145, p. 3494.

Crystal Tissue Co.—*Earnings*—

Calendar Years—	1937	1936
x Net profit	$102,024	$101,589
Earnings per share on 93,000 shs. common stock	$0.88	$0.88

x After depreciation, obsolescence, Federal income taxes and surtax on undistributed profits.—V. 145, p. 3815.

Curtis Mfg. Co., St. Louis—*Earnings*—

	——*Years Ended*——		6 *Mos. End.*
Period Ended Nov. 30—	1937	1936	1935
Gross profit on sales	$836,857	$601,050	$293,002
Selling expenses	249,535	243,250	101,611
General and administrative expenses	213,220	192,177	79,770
Profit on operations	$374,102	$165,623	$111,620
Other income	2,527	2,117	1,102
Total income	$376,629	$167,740	$112,723
Other expenses	4,648	2,767	1,060
Provision for Fed. & State inc. taxes	x64,381	24,036	14,674
Net profit	$307,601	$140,937	$96,988
Dividends paid	243,206	97,283	------
Earnings per share on 194,565 shares capital stock (par $5)	$1.58	$0.72	$0.50

x Includes $7,098 for undistributed profits tax.

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$354,461	$410,183	Accts. payable, &c	$49,857	$39,906
Fed. Intermediate Credit bks. 1½% debentures	150,951	151,269	Accrued salaries, wages, commissions, &c	41,600	17,648
U.S. savings bonds	22,500	15,000	Accrd. gen. taxes	28,478	15,538
Notes, accts. and accept. receiv.	219,620	233,643	Federal and State income tax	64,215	23,991
Accrued int. rec.	1,243	781	Cap. stock (*5 par)	1,000,000	1,000,000
Inventories	1,054,694	865,534	Surplus	1,127,925	1,063,531
Due from Finance Co.	1,939	1,344	Applied in acquisition of treasury stock	*Dr*27,221	*Dr*27,221
Land	64,921	64,921			
b Buildings impts. and equipment	376,512	355,115			
Patents and trade marks	8,450	9,237			
Deferred charges	29,562	26,366			
Total	$2,284,855	$2,133,392	Total	$2,284,855	$2,133,392

b After reserve for depreciation of $844,373 in 1937 and $861,224 in 1936. —V. 145, p. 2841.

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Cumberland County Power & Light Co.—*Registers with SEC*—

See list given on first page of this department.

Company (subsidiary of New England Public Service Co.), a registered holding company, has filed an application (File 32-79) under the Holding Company Act for exemption from the requirement for filing a declaration covering the issuance of 10,000 shares ($100 par) 5½% cum. pref. capital stock.

The applicant proposes to sell the shares to the public at a price as yet undetermined, but at not less than $95 per share, and to use the proceeds for the repayment of $600,000 of indebtedness to banks and the balance for corporate purposes. A substantial part of the bank indebtedness was incurred through the purchase of securities of the Berwick & Salmon Falls Electric Co., now a wholly controlled subsidiary of the applicant.

Opportunity for hearing in this matter will be given on Feb. 16.—V. 146, p. 748.

Curtis Publishing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record Feb. 28. A like amount was paid on Jan. 3, last and compares with $1.75 paid on Oct. 1, July 1 and April 1 last; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters and with $1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 145, p. 3006.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 15. A like payment was made on Dec. 1, Sept. 1, June 1, and March 1, 1937; Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of $1.75 per share were distributed.—V. 145, p. 3193.

Deere & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	$	$	1935	1934
Net sales	$100,399,710	$71,527,016	------	------
a Cost and expenses	78,540,732	57,617,879	------	------
Gross profit	$21,858,978	$13,909,137	$11,948,108	$2,019,562
Other income	3,707,935	3,295,748	2,450,168	1,300,386
Net profit	$25,566,913	$17,204,885	$14,398,276	$3,319,948
Depreciation	1,621,323	1,518,509	1,444,327	1,341,841
Prov. for Federal income and other taxes	b8,782,673	3,900,947	2,422,945	856,801
Adminis. & gen. exps.	See a	See a	775,493	565,709
Interest on notes payable & sundry obligations	226,441	184,123	159,920	175,863
Repairs and maintenance	------	------	3,358,193	------
Rents paid	------	------	131,946	------
Net profit for year	$14,936,476	$11,601,306	$6,105,452	$379,734
Previous surplus	21,682,634	13,784,528	9,384,076	9,469,341
Gross surplus	$36,619,110	$25,385,834	$15,489,528	$9,849,075
Preferred dividends	5,786,250	3,703,200	1,705,000	465,000
Common dividends	c11,981,988	------	------	------
Surplus end of year	$18,850,872	$21,682,634	$13,784,528	$9,384,075
Shares com. stock outstanding (no par)	3,004,362	1,001,454	1,001,454	1,001,454
Earnings per share	$4.25	$9.42	$3.91	Nil

a Cost of manufacture, distribution, collection and administrative and general expenses, including provision for possible losses in collection of receivables for decline in market values of inventories, and for contingencies, &c. b Including approximately $1,980,000 for surtaxes on undistributed profits.

c Includes cash dividends of $2,002,908 and dividend in common (at rate of two shares for each common share held) of 200% aggregating $9,979,080.

Consolidated Balance Sheet Oct. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Property & eqpt.	19,723,046	17,883,349	Preferred stock	31,000,000	31,000,000
Investments	2,750,380	2,493,744	g Common stock	30,079,080	20,100,000
dNotes & accts rec	55,873,913	44,011,612	Dividends payable	540,050	2,092,500
e Inventories	23,903,010	18,101,853	Empl. savs., depos	828,158	859,281
f Co.s stk owned	147,428	147,428	Accts. payable	3,688,573	2,381,019
Pension fund inv.	713,096	943,358	Notes pay. banks	7,850,000	------
Cash	4,181,599	4,005,845	Accrued taxes	8,097,811	3,656,290
Deposits in closed banks	90,102	100,213	Res. for group life ins accid. com. pensat'ns & pensions	5,028,956	4,532,138
Cash deposit, with escrow agent	20,000	20,000	Res. for conting.	2,141,568	2,112,084
Notes & accts. rec. of officers & employees	86,825	93,845	Surplus	18,850,872	21,682,634
Deferred charges	615,670	614,698			
Total	108,105,069	88,415,947	Total	108,105,069	88,415,947

c After reserve for depreciation of $22,526,722 in 1937 and $21,091,628 in 1936. d After reserves for cash discounts, returns and allowances, and possible losses in collection of $13,539,180 in 1937 and $10,582,793 in 1936 e After reserve for possible losses of $8,138,316 in 1937 and $6,155,550 in 1936. f Represented by 7,000 preferred shares and 3,546 common shares. g Represented by 3,007,908 no par shares in 1937 and 1,005,000 no par shares in 1936.—V. 145, p. 2223.

Denver & Rio Grande Western RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,912,885	$2,235,543	$1,788,516	$1,605,455
Net from railway	240,682	381,449	555,673	477,601
Net after rents	def57,823	132,657	388,459	269,977
From Jan. 1—				
Gross from railway	26,781,992	25,599,309	20,936,609	19,246,850
Net from railway	2,656,275	4,660,351	4,802,141	4,602,589
Net after rents	def283,337	1,569,815	2,417,975	2,311,564

—V. 146, p. 106.

Denver & Salt Lake Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$314,871	$303,621	$260,178	$181,564
Net from railway	159,099	166,632	101,982	189,398
Net after rents	178,792	175,355	126,959	210,095
From Jan. 1—				
Gross from railway	2,806,256	2,856,949	2,234,877	1,620,006
Net from railway	784,104	918,281	958,196	805,155
Net after rents	930,160	1,090,810	1,260,698	913,122

—V. 146, p. 106.

Denver Tramway System—*Earnings*—

[The Denver Tramway Corp. and The Denver & Intermountain RR. (with inter-company transactions eliminated)]

Years End. Dec. 31—	1937	1936	1935	1934
Total oper. revenues	$3,227,072	$3,263,351	$2,815,988	$2,741,140
Oper. exps. (incl. depr.)	2,385,100	2,331,107	2,189,827	2,103,458
Taxes	468,561	430,612	317,812	292,612
Net oper. income	$373,410	$501,633	$308,349	$345,070
Miscellaneous income	29,731	34,684	29,699	34,309
Gross income	$403,141	$536,317	$338,048	$379,379
Int. on underlying bonds	56,428	85,765	114,013	129,775
Int. on gen. & ref. bonds	255,833	258,796	262,739	269,799
Amortization of discount on funded debt	1,530	2,013	4,068	5,013
x Balance	$89,350	$189,743	def$42,772	def$25,208

x For debt maturities, sinking funds and other corporate purposes.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Prop., equip. & franchise	23,808,565	24,162,228	Preferred stock	10,441,200	10,441,200
Real est. not used	358,551	360,186	b Common stock & surplus	8,235,347	8,115,970
Sinking fund	234,123	202,482	Funded debt	5,800,950	6,405,600
Invest. & securities	157,864	260,370	Accts. & wages pay	118,106	99,690
Material & suppl.	282,131	236,004	Matured int. and div. unpaid	134,514	136,002
Insurance prem. & taxes paid in adv	18,560	29,432	Accrued int. pay.	7,125	15,542
Cash	886,683	928,208	Accrued taxes	420,165	417,079
Special depos. for matured interest	134,514	136,537	Service liabilities	115,613	111,401
Accr'd int.& notes & accts. received	47,315	55,889	Oper. & other res.	662,691	644,240
Deferr. & suspend. debt tems	19,641	27,716	Deferr. & suspend. credit items	12,236	12,330
Total	25,947,950	26,399,054	Total	25,947,950	26,399,054

a After deducting depreciation. b Represented by 61,240 no par shares. —V. 145, p. 3006.

Detroit & Mackinac Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$40,749	$69,681	$43,485	$37,973
Net from railway	def8,047	19,358	def2,798	77
Net after rents	def13,033	12,488	def6,624	der23,341
From Jan. 1—				
Gross from railway	885,445	803,484	654,444	632,903
Net from railway	190,801	198,178	105,821	118,570
Net after rents	91,441	130,742	63,544	101,920

—V. 146, p. 106.

Detroit Toledo & Ironton RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$585,849	$875,672	$741,317	$540,076
Net from railway	272,154	519,349	459,401	273,608
Net after rents	250,262	372,328	335,354	185,886
From Jan. 1—				
Gross from railway	7,507,246	7,851,226	8,102,706	5,837,776
Net from railway	3,539,784	4,000,878	4,463,944	2,832,748
Net after rents	2,348,112	2,791,754	3,257,259	1,953,028

—V. 146, p. 106.

Detroit & Toledo Shore Line RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$310,425	$449,456	$385,408	$282,049
Net from railway	161,137	269,321	243,042	167,246
Net after rents	79,696	139,344	137,384	67,628
From Jan. 1—				
Gross from railway	3,815,007	3,967,609	3,554,169	2,952,066
Net from railway	2,084,421	2,211,967	1,963,142	1,552,571
Net after rents	1,076,002	1,131,537	1,037,662	731,070

—V. 146, p. 106.

Distillers Co., Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 27 1-5 cents per share on the American depositary receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 11.—V. 145, p. 108.

Dividend Shares, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 437.

Dobeckmun Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross sales less disct., &c	$2,403,220	$2,353,108	$1,966,067	$1,770,102
Cost of goods sold	1,668,720	1,564,343	1,298,715	1,262,947
Sell., gen. & adm. exps.	537,150	509,697	440,868	366,809
Prov. for doubtful accts.	------	8,106	10,020	10,272
Operating profit	$197,350	$270,961	$216,463	$130,072
Other income	25,995	25,938	21,070	20,543
Total income	$223,345	$296,900	$237,533	$150,615
Other deductions	78,670	64,721	61,712	48,181
Prov. for normal inc. tax	17,444	33,512	26,050	13,544
Provision for surtax on undistributed profits	111	20,285	------	------
Net profit for period	$127,120	$178,381	$149,770	$88,889
Divs. paid & declared	140,700	------	------	------

Balance Sheet Dec. 31, 1937.

Assets—		*Liabilities*—	
Cash	$68,310	Notes payable (bank)	$125,000
a Notes and accts. rec. (trade)	164,682	Accounts payable (trade)	92,193
Inventories	312,463	Divs. payable Jan. 15, 1938	35,700
Sundry debtors	10,777	Accrued expenses	34,360
Prepaid expenses	93,744	Res. for Fed. taxes on income	17,555
Adv. to salesmen & other empl	4,853	Paym't on contract due in 1938	50,000
b Fixed assets	926,678	Sundry creditors	176
		c Contract payable	200,199
		Common stock ($1 par)	102,000
		Paid-in surplus	171,530
		Earned surplus	752,794
Total	$1,581,508	Total	$1,581,508

a After reserve for bad debts of $16,892. b At cost less depreciation of $313,576. c On purchase of Oakland division plant at 5% interest secured by machinery and equipment.—V. 145, p. 1255.

Dollar Steamship Line—*Creditors Receive Cash, Bonds and Stock*—

The "Journal of Commerce" in a dispatch from San Francisco Jan. 27, stated:

Adjustment of current obligations of the Dollar Steamship Line through issuance of short-term bonds and 5% pref. stock, together with a small percentage of cash, was accomplished as a preliminary to signing the temporary operating differential subsidy contract authorized by the Maritime Commission on Jan. 25, it was disclosed by Reginald Laughlin, Commission attorney assigned to Dollar Line affairs.

While withholding the amounts of money involved in these obligations, as well as the estimated amount which will be paid the line under the subsidy agreement, Mr. Laughlin expressed the belief that the reorganization of the company's finances thus affected has placed the line in an excellent position for future operations.

The arrangement with trade creditors provides for immediate cash payment of 20% of outstanding obligations, and issuance of bonds and stock for the balance. Thus, 20% of the whole will be paid in five-year 3% debenture bonds, and the remaining 60% in 5% pref. stock. All obligations to affiliated companies are to be paid in pref. stock.

Mr. Laughlin declined to comment on arrangements made with banking firms, firms involved in the Dollar situation. He said that a pro forma sheet is now in preparation and should be released soon. This, it was indicated, will give a complete picture of the improved condition of the line. He pointed out that the large reduction of the company's indebtedness to the Government by reason of insurance paid on the President Hoover has contributed substantially to improving the company's position.

The temporary operating subsidy, which is to run until July 25, is of the standard form approved by the Commission for other lines operating on a temporary basis. The company has agreed, however, to withdraw its suit for $5,900,000 filed in the Court of Claims for adjustment of ocean mail contracts held under the Merchant Marine Act of 1928. The contract, as drawn, contains no provision for renewal beyond July 25, although it was assumed that the company will make application for a long-term agreement to take its place.

Dominion Woollens & Worsteds, Ltd.—*Int. Payments*—

This company on Jan. 3 paid interest on the first mortgage sinking fund 6% bonds, due 1953. This is the first payment to be made under the scheme for reorganization approved by bondholders on March 27, 1935.—V. 145, p. 2692.

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Dufaycolor, Inc.—$1,000,000 *Outlay*—

The company, which has the rights in the United States to manufacture film for colored photography developed from a French invention, plans to build a plant in New York to cost $1,000,000, Pierpont N. Hamilton, President, has stated.

Demetre Daponte, managing director of Dufay-Chromex, Ltd., an English company, is a Vice-President of the American company, Alton A. Brody is Vice-President and General Manager, Leslie R. Naftzger, Vice-President, Secretary and Counsel, and William A. Smith Treasurer. With William R. Morris, theatrical booking agent, these men compose the board of the American company.

Duluth Missabe & Iron Range Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$189,179	$164,098	def7,877	$84,372
Net from railway	def539,640	def519,423	def546,208	def360,522
Net after rents	def760,948	def625,816	def657,980	def393,428
From Jan. 1—				
Gross from railway	26,756,066	19,091,036	11,519,593	9,486,593
Net from railway	16,374,067	10,693,649	4,877,051	2,769,180
Net after rents	12,721,781	8,694,801	3,765,586	1,981,648

—V. 146, p. 275.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Sales (net) and other oper. rev.	286,043,075	260,333,220	------	------
Cost of goods sold & oper. charges	174,744,472	155,521,419	------	------
Selling, general & admin. exps.	39,016,557	36,624,086	------	------
Income from operations	72,282,056	68,187,715	55,190,288	43,796,411
Prov. for depreciation and obsolescence of plants & equipment	16,305,179	15,222,225	14,473,364	13,505,789
Income from operations	55,976,867	52,965,490	40,716,925	30,290,622
Inc. from invest. in Gen. Motors	36,672,635	44,004,389	22,497,720	14,999,635
Income from miscell. secur., &c.	6,648,858	4,746,320	8,636,163	6,285,974
Total income	99,298,360	101,716,199	71,850,808	51,576,231
Provision for Federal taxes	d11,210,000	d11,775,000	6,458,646	4,818,017
Interest on bonds of sub. cos.	56,417	56,750	56,750	56,750
Prov. for conting. liabil. arising out of oper. of previous years	------	------	3,250,000	------
Net income	88,031,943	89,884,449	62,085,410	46,701,465
Surplus at beginning of year	226,236,595	196,312,228	178,729,397	170,345,234
Premium (excess over par value) paid for redemption of outstanding voting deb. stock	------	------	------	*Dr*8,388
b Adjustment resulting from revaluation of interest in General Motors Corp.	*Cr*8,500,000	*Cr*14000,000	*Cr*5,000,000	*Cr*2,500,000
Transf. to cap. stk. acct., &c.-e	*Dr*1,250,000	------	------	------
Total	321,518,539	300,196,678	245,814,808	219,538,312
Dividends on debenture stock	6,557,586	6,557,586	6,557,586	6,555,635
Dividends on preferred stock	1,237,500	------	------	------
Dividends on common stock	68,950,975	67,402,497	a42,944,993	34,253,280
Profit and loss surplus	244,772,477	226,236,595	196,312,229	178,729,397
Average number of shares com. stock outstanding (par $20)	11,065,762	11,049,470	11,050,399	11,049,259
Amount earned per share	$7.29	$7.56	$5.04	$3.66

a In 1935 a div. of $3.45 and 1-55th of a share of General Motors Corp. common stock. b The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1934 to $157,000,000 in 1935 to $162,000,000, in 1936 to $176,000,000, and in 1937 to $176,000,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31, 1933, 1934, 1935, and 1936, respectively. These shares are now valued at $17.60 a share. d Includes provision of $1,267,125 ($2,148,000 in 1936) for surtax on undistributed profits. e Transfer to capital stock account in connection with issue and sale of 500,000 shares preferred stock ($4.50 cumulative) for $48,750,000.—V. 146, p. 748.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross earnings	$46,119	$39,637	$417,909	$347,791
Operating expenses	15,756	19,308	130,038	121,064
Net earnings	$30,363	$20,329	$287,871	$226,727

—V. 146, p. 275.

East Malartic Mines, Ltd.—*Treasury Shares Issue Changes*—

Company has advised the Toronto Stock Exchange that with respect to the disposition of the 1,000,000 shares offered to shareholders of record Dec. 6 for subscription on or before Dec. 15 at $1 per share, that 42,611 shares were subscribed and paid for by shareholders and the remaining 957,3 9 shares were underwritten at the same price, no commission being paid to the underwriters. Under the agreement, the underwriters have the pr vilege of anticipating the monthly payments and up to Jan. 28 had taken up and paid for 178,433 shares, leaving a balance of 13,045 shares to be taken up on Feb. 1, with subsequent instalments provided at monthly intervals to Sept. 1 next.—V. 145, p. 3652.

Eastern Magnesia Talc Co., Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Profit for the year	$35,898
Dividends paid	43,942
Deficit	$8,044
Earns. per share on 8,786 shares capital stock	$4.09

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$25,479	Accounts payable	$5,942
Notes receivable	2,643	Accrued taxes	95
Accounts receivable	35,411	Capital stock (issued 8,786 shs)	915,260
Inventories	72,001	Paid-in surplus	518,214
Marketable securities at cost	84,558	Earned surplus	48,642
Land, ore res. & mineral rights	x1,129,403		
Buildings, mach. & equipment	y128,560		
Prepaid insurance	5,097		
Vermont Marble Co. lease	5,000		
Total	$1,488,153	Total	$1,488,15

x After reserve for depreciation of $167,502. y After reserve for depreciation of $103,370.—V. 145, p. 109.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended Dec. 31*—	1937	1936
Operating revenues, subsidiary companies	$8,552,050	$8,496,009
Net earnings of sub. cos. applicable to Eastern Utilities Associates	1,526,061	1,673,465
Other income of Eastern Utilities Associates	309,824	309,824
Balance for East. Util. Assoc. divs. & surplus	1,697,372	1,855,818

Notes—(1) Eastern Utilities Associates has accrued for surtax on undistributed net income for 1937. No accruals made by subsidiary companies. (2) Subject to adjustment and audit.—V. 146, p. 276.

Eaton Mfg. Co.—*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 Feb. 7. A special dividend of 25 cents was paid on Dec. 24 last; a dividend of 75 cents was paid on Nov. 15, and on Aug. 16 last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition special dividend of $1 was paid on Dec. 22, 1936; extra dividends of 12½ cents per share paid on Feb. 15, 1936; Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents paid on Dec. 20, 1935.—V. 145, p. 3816.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Jan. 27, 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:

			—*Increase*—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co.	102,143,000	99,485,000	2,658,000	2.7
Electric Power & Light Corp.	49,363,000	49,768,000	x405,000	x0.8
National Power & Light Co.	76,117,000	87,744,000	x11,627,000	x13.3

x Decrease.—V. 146, p. 749

Electric Bond & Share Co.—*Government Files Brief—Contends Registration Provisions of Utility Act Are Constitutional and Involve No Unconstitutional Delegation of Power*—

The Government on Feb. 1 filed its brief with the U. S. Supreme Court in the Electric Bond & Share Co. case.

Suit was begun by the Securities and Exchange Commission in November, 1935, to compel the company and 12 intermediate holding companies to comply with the registration provisions of the Utility Act. Company contended that not only the registration provisions, but the entire Act, was unconstitutional. The Government won in the lower courts and the company carried the case to the U. S. Supreme Court.

In its brief filed Feb. 1, the Government contends that the registration provisions of the Utility Act are constitutional and involve no unconstitutional delegation of power. The kind and type of information which may be prescribed by the SEC for niclusion in a registration statement, the brief says, is defined with definiteness and precision. "A mere reading of section 5 (b) should be sufficient answer to defendant's assertion that it vests uncontrolled discretion in the Commission," it states.

The brief further contends that compliance with the registration provisions does not prejudice the right of a company to contest other provisions of the Act. "It is carping to assert that registration under the Act could even by remote possibility prejudice the later assertion of any constitutional right," the brief argues.

Declaring that the registration provisions of the Act are capable of separate operation and enforcement, the brief stresses that such provisions are not "too fragmentary" to stand alone even if the rest of the Act should fail.

In conclusion, the brief emphasizes that the only issues before the Court is the validity of the registration provisions of the Utility Act.—V. 146, p. 749.

Electric Power Associates, Inc.—*Annual Report*—

The net assets of the corporation as of Dec. 31, 1937, with securities valued at market quotations as shown in the balance sheet, amount to $5,084,874, which is equivalent to $6.35 a share on the outstanding class A and common stocks.

Income Account Years Ended Dec. 31

	1937	1936	1935
Cash dividends and interest	$329,978	$236,918	$221,436
Expenses (including taxes)	32,001	34,073	29,786
Net income for year	$297,977	$202,845	$191,650
Surplus Jan. 1	4,217,774	4,131,559	4,046,749
Excess of amounts recd. for secs. sold	302,954	135,783	77,219
Total	$4,818,705	$4,470,187	$4,315,618
Dividends paid	296,000	200,000	144,000
Book value of invest. in sec. of U. S. Electric Power Corp. written off	------	45,250	------
Surplus approp. to provide for depreciation of securities at Dec. 31	960,990	7,163	40,060
Tax on undist. property charged to capital surplus	23,275	------	------
Surplus Dec. 31	$3,538,440	$4,217,774	$4,131,558

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$242,714	$117,863	Accounts payable	$1,902	$1,891
Securities, at book value	4,118,916	4,893,014	Accrd. accts.,taxes	30,114	1,412
Int. receiv., &c.	8,826	10,200	Class A stock (par value $1)	400,000	400,000
			Com. stock (par value $1)	400,000	400,000
			Capital surplus	1,666,769	2,348,080
			Earned surplus	1,871,671	1,869,694
Total	$4,370,456	$5,021,077	Total	$4,370,456	$5,021,077

—V. 145, p. 3816.

Elgin Joliet & Eastern Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$907,661	$1,996,719	$1,369,880	$824,188
Net from railway	30,426	709,835	420,918	154,335
Net after rents	def155,533	466,630	293,012	150,576
From Jan. 1—				
Gross from railway	21,340,188	19,119,317	14,202,771	10,289,344
Net from railway	6,420,341	6,000,389	4,078,990	1,944,985
Net after rents	3,723,271	4,080,304	2,870,358	661,634

—V. 146, p. 107.

Empire District Electric Co.—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Gross operating revenue	$3,579,224	$3,210,579	$2,794,964	$2,659,804
x Oper. exp., maint. & all taxes	z1,924,250	y1,703,379	1,383,155	1,308,679
Net oper. revenue	$1,654,974	$1,507,200	$1,411,809	$1,351,125
Non-operating income	12,298	12,492	8,813	4,678
Total income	$1,667,272	$1,519,692	$1,420,622	$1,355,803
Int. on funded debt	634,673	637,089	639,309	641,395
Other interest	108,493	144,466	174,154	209,502
Fed. & State taxes on bond interest	12,447	13,957	14,651	16,063
Appros. for replacem'ts	525,000	525,000	192,000	189,000
Net income	$386,657	$199,179	$400,507	$299,842

x Includes Federal income tax of $130,132 in 1937, $51,189 in 1936, $29,501 in 1935 and $14,911 in 1934. y It is considered probable that no surtax on undistributed profits will be incurred. z Including surtax.

Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Public util., other prop & invest.	x27,421,473	27,162,259	6% pref. stock	7,382,000	7,382,000
Miscell. investm't s	2,462	5,460	x Common stock	3,000,000	3,000,000
Injury and damage fund	61,182	53,648	Funded debt	13,121,000	13,122,000
Special cash dep.	4,880	4,000	Notes payable	60,000	50,000
Sinking fund	460,123	413,602	Accounts payable	42,695	17,255
Cash	127,557	114,848	Accts. payable, affiliated cos.	54,340	53,882
Cust. accts. rec.	323,171	300,250	Current acct. with fiscal agent	7,072	7,777
Accts. rec. from affiliated cos.	36,798	37,326	Prov. for Fed. inc. tax	182,952	------
Oth. accts. & notes receivable	8,459	3,666	Int. & taxes accr'd	299,324	322,400
Mdse. accts. rec.	245,493	217,449	Wages & salaries payable	24,474	20,895
Int. receiv. accr'd	------	10	Due to parent co.	603,294	1,234,530
Mat'ls & supplies	273,873	245,315	Consumers' & line exten. deposits	136,054	123,733
Prep'd insur., &c.	26,107	33,103	Notes & accts. pay. —not current	y846	12,846
Notes & accts. rec. —not current	y1,319	3,213	Reserves	1,971,798	1,679,536
Deferred charges	843,017	996,116	Capital surplus	938,957	938,957
			Earned surplus	2,011,111	1,624,454
Total	29,835,919	29,590,267	Total	29,835,919	29,590,267

x Represented by shares of $100 par. y Accounts only.—V. 145, p. 3972.

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El Paso Electric Co.—*Preliminary Earnings*—

12 *Months Ended Dec. 31*—	1937	1936
Operating revenues	$3,132,946	$2,934,214
x Balance after oper., maint. and taxes	1,216,898	1,099,334
y Balance for dividends and surplus	401,471	327,269

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 276.

Endicott-Johnson Corp.—*Cuts Pay 20%*

This company announced on Feb. 2 a 20% wage reduction for full-time salaried workers, effective Feb. 1. The reductions, said Charles F. Johnson Jr., General Manager, will affect about 200 employees. A formal statement signed by George F. Johnson, President of the board, and other company executives, states that business generally and inventory results had not improved.—V. 146, p. 439.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$4,516,884	$4,320,657	$52,456,909	$48,123,557
Operation	1,770,301	1,818,312	20,630,744	19,827,107
Maintenance	336,375	295,344	3,634,264	2,925,732
Taxes	521,020	405,074	a6,238,168	5,655,752
Net oper. revenues	$1,889,187	$1,801,927	$21,953,733	$19,714,965
Non-oper. income (net)	2,042	103,148	*Dr*337,538	1,167,825
Balance	$1,891,229	$1,905,075	$21,616,195	$20,882,791
Int. & amortiz., &c	659,214	655,739	7,894,536	8,111,894
Balance	$1,232,015	$1,249,335	$13,721,658	$12,770,897
Appropriations for retirement reserve c			5,596,789	5,371,760
Dividends on pref. stocks, declared			2,787,860	2,664,767
Cum. pref. divs. earned but not declared			1,244,405	1,268,112
Balance			$4,092,603	$3,466,256
Amount applicable to minority interests			25,985	15,015
b Balance			$4,066,617	$3,451,240
Bal. of earns. applic. to Engineers Public Service Co., as above			4,066,617	3,451,240
Earnings from sub. cos., included in charges above:				
Interest			59,811	63,105
Preferred dividends, declared			76,274	87,672
Revenue from miscellaneous investment			150,714	44,542
Total			$4,353,417	$3,646,561
Expenses, taxes and interest			234,851	225,673
c Balance of earnings			$4,118,566	$3,420,887
b Allowing for loss			349,789	474,495
Bal. applic. to stocks of Engineers Public Service Co., after allowing for loss			$3,768,777	$2,946,392
Pref. div. requires. of Engineers P. S. Co			$2,323,537	$2,323,537

a Includes Federal income taxes of $1,029,527 of which the Federal surtax on undistributed profits for four subsidiary companies amounts to $6,527. The other subsidiary companies are of the opinion that they have no liability for Federal surtax on undistributed profits for 1937. b Applicable to Engineers Public Service Co., before allowing for unearned cum. pref. divs. of certain sub. cos. c Of parent and sub. cos. applic. to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stock of sub. cos., measured by cum. divs. on pref. stocks of such cos. not earned within the year, less minority interest and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other sub. cos.

Notes—Effective Jan. 1, 1937, certain sub. cos. adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed. One of the requirements of the new system is that certain property studies are to be made and completed by Jan. 1, 1939. It cannot presently be foreseen what changes in the companies' accounting for property and provision for property retirements may be necessitated upon the completion of these studies, but they may be material. (2) On March 31, 1937 the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 146, p. 107.

Erie RR.—*Direct Control by Chesapeake & Ohio*—

See latter company above.—V. 146, p. 750.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 25 to holders of record Jan. 24. Similar amount was paid on Oct. 15 and on July 15 last and a dividend of $3.50 was paid on June 16, 1937.—V. 145, p. 2225.

Finance Co. of America at Baltimore—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Purchases	$31,311,031	$26,452,599	$22,273,636	$19,410,248
x Gross inc., less charge-outs	532,515	440,329	476,671	360,853
Operating expense	207,913	162,311	162,109	136,639
Interest	82,827	54,370	85,370	88,227
Federal income taxes	42,022	33,824	32,340	1,412
Net inc. avail. for divs	$199,753	$189,823	$196,852	$134,575
Preferred dividends	21,640	20,161	22,719	28,849
Common dividends	75,000	62,500	59,375	62,500
Stock divs. extra	z62,500	y62,500	----	----
Added to surplus	$40,613	$44,662	$114,758	$43,226
Common equity beginning of period	1,453,625	1,327,121	1,324,265	1,305,024
Net loss applic. to prior years—*Dr*	----	----	6,917	----
Deprec. of securities	----	----	----	26,716
Surplus adjusts. (net)	*Dr*9,027	*Cr*81,841	*Dr*104,985	*Cr*2,731
Common equity—end of period	$1,485,212	$1,453,624	$1,327,122	$1,324,265

x Includes dividends on company's own stock. y Stock dividend on common stock paid with securities previously held in portfolio. z Extra stock.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$1,056,899	$1,110,209	Funded debt	$980,000	----
a Open accts. rec. (quar.)	3,480,045	2,360,862	Coll. trust notes	----	$663,000
a Industrial liens	1,044,369	1,036,778	Short-term notes	2,766,500	2,082,000
Sundry accts. rec.	9,388	3,840	Accrued interest	13,067	----
Stocks and bonds	20,230	37,836	Federal taxes	45,095	36,813
Furn. & fixt. & life insurance	1	1	Sundry accts. pay.	25,783	9,838
Due from empl'ees	20,684	2,306	Reserves	26,858	25,138
Prepd. & unamort. disc. & insur'ce.	56,798	17,831	7% pref. stock	72,550	133,250
			7% pref. stk., cl. A	273,350	166,000
			b Common stock	625,000	625,000
			Surplus	860,212	828,624
Total	$5,688,414	$4,569,664	Total	$5,688,414	$4,569,664

a After applying customers' contingent reserve and reserve for doubtful accounts. b Represented by 75,000 shares, $5 par, class A stock and 50,000 shares, $5 par, class B stock.—V. 145, p. 2693.

Financial Independence Founders, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 435.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of January—	1938	1937
Sales	$197,735	$206,463

—V. 146, p. 277.

Fitz Simons & Connell Dredge & Dock Co. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Net income	a$34,992	b$129,452	b$302,257	b$140,124
Depreciation	94,819	98,072	111,509	111,842
Net profit	loss$59,827	$31,380	$190,748	$28,282
Cash dividends paid	61,821	61,821	46,367	30,913
Deficit	$121,648	$30,441	sur$144,381	$2,631
c Shares com. stock outstanding (no par)	66,821	66,821	66,821	66,821
Earnings per share	Nil	$0.51	$3.09	$0.42

a After charging all administrative and operating expenses, including maintenance and repairs. b After charging all administrative and operating expenses, including maintenance and repairs and Federal income taxes. c Includes treasury stock.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Land, plant and equip., docks, &c.	$1,178,619	$1,238,929	x Common stock	$1,259,105	$1,259,105
Cash	200,369	105,635	Accounts payable	5,752	51,190
Accounts receiv.	60,449	237,283	Accrued insur. and taxes	55,014	38,188
Cash value life ins.	69,488	62,404	Other accrued liab.	1,380	7,280
Inventories	63,212	101,182	Res. for conting.	25,000	25,000
Investments	30,300	30,350	Operating reserves	101,369	101,369
z Treasury stock	73,028	73,028	b Surplus	274,377	417,255
Officers & employ. notes & accts. rec	2,068	1,814			
Long-term notes receivable	6,834	7,378			
Deferred charges	37,630	41,384			
Total	$1,721,997	$1,899,388	Total	$1,721,997	$1,899,388

b Of the earned surplus $73,028 is represented by 5,000 shares of treasury stock and this amount therefore is not available for dividends or the purchase of company's shares. x Represented by 66,821 no par shares, including treasury stock. y After depreciation of $964,238 in 1937 and $889,102 in 1936. z Represented by 5,000 shares.—V. 146, p. 751.

Flintkote Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
x Net profit	$1,005,423	$1,171,034
Shares common stock	670,346	668,046
Earnings per share	$1.50	$1.75

x After depreciation, Federal income taxes, &c.—V. 146, p. 440.

Florida East Coast Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$848,684	$937,287	$772,088	$676,835
Net from railway	205,240	306,330	124,916	119,697
Net after rents	95,877	283,604	39,875	65,543
From Jan. 1—				
Gross from railway	9,303,206	8,614,508	7,728,266	7,609,612
Net from railway	2,179,903	2,098,654	1,034,058	1,467,324
Net after rents	741,578	877,796	def222,593	225,476

—V. 146, p. 108.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$43,563	$53,301	$548,369	$565,212
Operating expenses	42,842	36,718	486,063	506,377
Net rev. from oper.	$721	$16,583	$62,306	$58,835
Tax accruals	3,879	6,857	48,603	38,042
Operating income	def$3,158	$9,726	$13,703	$20,792
Other income	3,027	2,718	18,036	16,631
Gross income	def$131	$12,444	$31,739	$37,424
x Deduc. from gross inc.	14,159	15,227	170,873	171,486
Net deficit	$14,290	$2,783	$139,134	$134,062

x Includes interest accruals on outstanding funded debt.—V. 146, p. 108.

Food Machinery Corp. (& Subs.)—*Earnings*—

3 *Months Ended Dec. 31*—	1937	1936
Net profit after depreciation, amortization and Federal income taxes	$213,019	$262,021
Shares common stock	426,633	384,444
Earnings per share	$0.39	$0.62

—V. 145, p. 3816.

(The) Foote-Burt Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$346,954	$504,145	$304,943	84,387
Sell., gen. & adm. exps.	187,895	184,586	162,32	33,496
Allowance for deprec.	54,941	53,359	49,110	54,075
Other deductions—net	*Cr*5,646	*Cr*7,076	12,283	6,719
Prov. for Fed. inc. tax	x15,384	x42,000	11,200	----
Net profit	$94,380	$231,275	$70,024	loss$109,905
Previous balance	354,693	316,540	270,070	403,526
Total surplus	$449,073	$547,815	$340,094	$293,621
Dividends	75,347	193,122	23,554	23,552
Balance Dec. 31	$373,726	$354,693	$316,540	$270,070
Earns. per sh. on 97,457 shs. cap. stk. (no par)	$0.96	$2.45	$0.72	Nil

x Includes $1,100 ($2.80 in 1936) for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$82,477	$120,667	Accts. payable for purchases, expenses, &c	$62,792	$60,811
U. S. Govt. secur.	319,208	319,208			
Customers' accts. receivable	283,285	114,904	Notes payable to banks	250,000	----
Inventory	246,829	178,911	Prov. for Fed. taxes on income, est.	15,200	----
c Other assets	29,740	58,181	Accrued taxes	14,731	60,841
a Land, buildings, mach'y, equipment, &c	883,235	846,277	b Capital stock	1,165,780	1,165,780
Pat., trade marks, goodwill, &c	1	1	Surplus	373,726	354,693
Deferred charges	4,909	3,976	Treasury stock	*Dr* d32,544	----
Total	$1,849,684	$1,642,124	Total	$1,849,684	$1,642,124

a After reserve for depreciation. b Represented by 97,457 no-par shares. c Includes 3,251 shares of capital stock purchased for resale to employees at cost of $32,089. d 3,281 shares at cost.—V. 144, p. 4344.

(George A.) Fuller Co.—*Adjourned Meeting*—

Stockholders will hold an adjourned special meeting on Feb. 15 to consider approving a proposed plan for the capital readjustment of the company and to decrease the capital from $7,279,400 to $2,881,383.50, and to amend the by-laws as contained in exhibit "D" of the proposed plan. See also V. 145, p. 4117.

Foreign Bond Associates, Inc.—*Annual Report*—

At the close of the year, after all reserves, the asset value per share was $7.45 as compared with $11.25 on Dec. 31, 1936. This represents a decrease of 24% after allowing for the cash dividends paid during 1937 of $1.10 per share. These dividends were equivalent to a return of 9.13% on the offering price as of the first business day of the year and to 13.80% on the offering price as of the last business day of the year

During the year the number of shares outstanding increased from 30,912 to 82,124, or over 165%.

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Earnings for the Year Ended Dec. 31, 1937

Interest earned	$24,537
Corporate expenses	6,223
Fiscal agent's fees	6,287
Legal and auditing	3,684
Taxes (other than Federal income)	1,909
Excess of interest earned over operating expenses	$6,434
Net profit from sales of securs. computed on basis of avge. cost	89,985
Total	$96,419
Federal normal tax	13,500
Federal surtax on undistributed profits	1,500
Net profit	$81,419

Note—The cost of securities owned at Dec. 31, 1937 was $252,064 in excess of market value (as determined by the Executive Committee of the company) for such securities at that date. At Dec. 31, 1936, the cost of securities owned was $48,538 less than the market value (as determined by by the Executive Committee of the company) for such securities at that date.

Statement of Surplus for the Year Ended Dec. 31, 1937

Capital surplus, balance at Dec. 31, 1936		$262,123
Excess of amounts received on issuance of 51,212 shares of common stock over the par value of the shares issued		553,575
Total		$815,698
Cost of registering 200,000 additional shares of common stock with the Securities and Exchange Commission		7,894
Balance at Dec. 31, 1937		$807,804
Earned surplus, balance at Dec. 31, 1936	$33,941	
Net profit for year ended Dec. 31, 1937	81,419	
	$115,360	
Adjustment of provision for Federal income taxes for prior years	$567	
Dividends paid	67,143	67,710
Balance at Dec. 31, 1937		47,650
		$855,455
Excess of cost over market value of securities owned, as determined by the Executive Committee of the company in conformity with resolutions passed by the board of directors		252,065
Balance		$603,390

Note—The earned surplus at Dec. 31, 1937, exclusive of the excess of cost over market value of securities owned at that date, less allowance for capital agent's fee applying to dividends, is equivalent to an amount of $0.552 for each share of common stock outstanding at Dec. 31, 1937.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in bank	$18,867	Payable for securities purchased but not received	$5,456
Receivable for securities sold but not delivered	754	Accounts payable	289
Miscellaneous accounts receiv.	1,640	Provision for Federal capital stock tax	900
Securities owned	611,053	Prov. for Fed. income taxes	15,000
Accrued interest receivable	2,888	Accrued expenses	2,882
Deferred charges	927	Common stock (par $0.10)	8,212
		Capital surplus	807,804
		Earned surplus	47,650
		Excess of cost over market value of securities owned	*Dr*252,065
Total	$636,129	Total	$636,129

—V. 145, p. 3973.

Fundamental Investors, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Dividends	$423,665	$200,083	$69,844
Securities receivable as distributions on investments held	24,108	------	------
Interest	992	4,312	5,249
Total income	$448,765	$204,395	$75,093
Expenses	84,041	73,053	26,004
Net income	$364,724	$131,343	$49,089
Dividends paid	y618,778	y875,017	x131,554

x Consists of $75,813 applicable to earned surplus and $55,741 applicable to undistributed net income. y Consists of $240,943 ($750,424 in 1936) declared out of earned surplus and $377,835 ($124,593 in 1936) declared out of distributed net income.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Funds on deposit with custodian	$827,585	$1,201,437	Accounts payable	$2,417	$99,836
Securities owned	7,443,330	8,042,625	Accrued management-fee	3,500	3,800
Dividends and interest receivable	y23,600	12,742	Reserve for taxes—		x3,450
Subscribers to capital stock	------	48,400	Prov. for Federal capital stock	19,750	12,639
Rec. for sec. sold	------	3,073	Prov. for Federal income tax		700
Deferred charges	239	323	Unred. scrip and unclaimed divs.	3,772	------
Cash on dep. for scrip red. & unclaimed divs.	3,772	------	z Capital stock	1,090,406	732,418
			Paid-in surplus	10,260,253	6,554,175
			Unrealized net appreciation over cost of invests.	*Dr*3,255,998	1,695,035
			Earned surplus	174,426	206,547
Total	$8,298,527	$9,308,599	Total	$8,298,527	$9,308,599

x Includes $450 provision for Federal surtax on undistributed income. y Dividends receivable only. z Par $2.—V. 146, p. 751.

Gatineau Power Co.—*To Expand*—

This company announced on Feb. 4 that it has applied to the Provincial Electricity Board of the Province of Quebec for approval of plans to spend about $750,000 in 1938 for additional generating and transmission line capacity. This will be financed out of earnings and cash on hand.

The principal item will be an additional 60-cycle 34,000-horsepower generating unit at the Chelsea hydro-electric plant on the Gatineau River, six miles north of Ottawa. This will be the fifth 34,000-horsepower unit at Chelsea and will complete that station to its full designed capacity of 170,000 horsepower. The other major item will be a second 110,000-volt circuit to be added to the existing six-mile transmission line from the company's Farmers hydro-electric plant, one mile south of Chelsea, to its Val Tetreau switching station in Hull, P. Q.—V. 145, p. 3497.

General Alloys Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross profit on sales	$321,943	$214,365	$138,494
General administrative expenses	117,850	67,341	48,850
Selling expenses	111,166	78,106	46,506
Engineering expense	------	9,923	7,341
Royalties on castings	811	1,252	3,639
Accounting department expense	------	4,509	3,169
Net operating profit	$92,116	$53,234	$28,986
Extraneous income	23,550	2,773	3,230
Total profit	$115,666	$56,009	$32,217
Extraneous expenses	16,749	8,670	7,483
State and Federal taxes	z21,887	10,138	1,463
Net profit	$77,030	$37,200	$23,270
Earnings per share on 233,613 shares common stock (no par)	$0.26	$0.08	$0.02

z Includes $7,526 for surtax on undistributed profits.—V. 146, p. 277.

General Banknote Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 1585.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales lessdisct., &c.	$21,723,666		Not available	
Cost of sales	15,737,434			
Gross profit	$5,986,232	$6,374,754	$6,639,816	$7,151,679
Sell., admin. & gen. exps	3,640,782	3,929,594	3,871,420	4,066,780
Deprec. & amortization	466,149	491,868	499,991	473,729
Federal, &c., taxes	280,279	304,361	331,919	395,746
Net	$1,599,021	$1,648,931	$1,936,486	$2,215,425
Other income	e74,908	153,726	139,645	127,527
Total income	$1,673,930	$1,802,657	$2,076,131	$2,342,952
Interest	------	------	------	9,407
Net income	$1,673,930	$1,802,657	$2,076,131	$2,333,545
Previous surplus	8,539,693	8,978,964	8,671,779	12,066,036
Total surplus	$10,213,623	$10,781,621	$10,747,910	$14,399,581
Preferred divs. (7%)	350,000	350,000	c350,000	a525,000
Common dividends	1,418,946	1,891,928	d1,418,946	b5,202,802
Profit & loss surplus	$8,444,677	$8,539,693	$8,978,964	$8,671,779
Shs. com. outst. (no par)	472,982	472,982	472,982	472,982
Earned per sh. on com.	$2.80	$3.07	$3.65	$4.19

a Includes regular dividends of $350,000 and $87,500 dividend payable March 1 and $87,500 dividend payable June 1, 1935 (the latter two payments charged to surplus). b Consists of regular dividends (including $472,982 payable Feb. 1, 1935), $2,364,910 and extra dividends (including $1,418,946 payable Feb. 1, 1935), $2,837,892. Dividends paid Feb. 1, 1935, were charegd to surplus. c Representing dividends paid Sept. 2, 1935, and Dec. 2, 1935, and dividends payable March 2, 1936, and June 1, 1936. d Representing three dividends of $1 per share paid May 1, 1935, Aug. 1, 1935, and Nov. 1, 1935. e After deducting $132,922 loss on sale of non-operating properties (net).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Land, buildings, machinery, &c.	2,982,154	3,298,940	7% cum. pref. stk.	5,000,000	5,000,000
Goodwill, &c.	1	1	e Common stock	5,298,410	5,298,410
Cost of licenses for machinery	900,308	1,057,269	Special capital res.	1,000,000	1,000,000
Mtges. receivable	62,250	70,750	Dividends payable	175,000	175,000
U. S. Govt. securs	1,289,479	3,000,000	Accounts payable, payrolls, &c.	537,301	626,423
Raw mat'ls, supplies, &c.	12,920,092	13,801,763	Fed. & Cuban tax.	283,032	311,992
a Accts. receivable	1,919,533	1,890,714	Insurance reserve	500,000	500,000
Cash	4,933,337	2,083,261	Earned surplus	8,444,677	8,539,693
Deferred charges	130,923	148,479	Capital surplus	3,899,658	3,899,658
Total	25,138,080	25,351,177	Total	25,138,080	25,351,177

a After reserves of $73,305 in 1937 and $124,181 in 1936. b After reserve for depreciation of $3,080,076 in 1937 and $3,217,678 in 1936. c Represented by 472,982 shares of no par value.—V. 146, p. 752.

General Motors Corp.—*Distribution to Employees*—

The company has begun the distribution of $2,690,068 in cash and com. stock to its employees through its employees savings and investment plan. Each employee who in 1932 paid in $100 to the fund will now receive $243.55 in cash and stock. Of the total amount, employees paid in $1,107,650 and the corporation contributed the balance.—V. 146, p. 597.

General Railway Signal Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating income	$2,008,815	$1,193,707	$1,821,894	$526,179
Sell., admin. & gen. exp.	855,685	720,347	674,968	645,134
Operating income	$1,153,130	$473,360	$1,146,926	def$118,955
Other income	126,052	114,269	72,766	89,881
Profit on temp. invest. in U. S. Treas. notes	------	------	------	36,625
Total income	$1,279,182	$587,629	$1,219,692	$7,551
Deprec. & amortization	375,102	298,565	292,103	289,587
Maintenance and repairs	98,306	55,378	41,395	34,248
Cap. stk. & franch. taxes	------	x10,300	x14,709	25,867
Fed. & State taxes (est.)	y160,623	y29,275	172,552	------
Net profit	$645,150	$194,109	$698,934	loss$342,151
Divs. on pref. stock	138,228	138,228	138,228	138,228
Divs. on com. stock	321,030	321,030	320,865	320,700
Surplus	$185,892	def$265,149	$239,841	def$801,079
Shs. com. stk. outstand'g	321,030	321,030	321,030	320,700
Earnings per share	$1.58	$0.17	$1.74	Nil

x Federal capital stock tax only. y Federal surtax not assessable.—V. 145, p. 2846.

General Steel Wares, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operation	$1,368,215	$1,004,827	$925,996	$830,806
Interest on bonds	327,571	418,486	432,286	451,698
Int. on spec. bank loan	19,411	------	------	------
Premium on bonds red.	------	4,124	------	------
Exch. coupons payable in foreign currency	------	------	------	3,606
Prov. for depreciation	250,000	250,000	250,000	250,000
Directors' fees, &c.	3,150	3,150	2,550	2,250
Legal fees	2,300	2,545	3,785	------
Salaries of officers	57,306	55,175	49,750	------
Res. from Dom. & Prov. income taxes	120,000	35,000	26,000	17,000
Prop. of refin. exps. w-o	33,333	------	------	------
Capital profit on bonds retired during year	------	------	*Cr*16,315	*Cr*52,065
Net profit	$555,143	$236,346	$177,939	$158,316
Previous deficit	634,475	870,822	1,048,761	1,207,076
Profit & loss deficit	$79,332	$634,475	$870,822	$1,048,760

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	43,891	9,313	Bank loans	536,843	46,626
Accts. receivable	1,039,644	992,643	Accts. pay. & accr. liabilities	959,502	693,061
Sundry debtors	27,321	22,651	Taxes pay. & accrd	151,717	69,363
Inventories	4,313,752	3,219,530	Accrued interest	60,661	68,433
Agreem'ts for sale, mtges., &c.	77,491	63,405	Special bank loan	450,000	------
Deferred charges	44,489	44,303	Reserves	4,558,207	4,340,516
Exps. in connect'n with reorgan. of funded debt	685,655	------	Bonds of sub. cos.	137,000	155,000
Fixed assets	12,619,489	12,463,813	Bonds (company)	6,577,000	6,577,000
			Preferred stock	4,500,000	4,500,000
			x Common stock	1,000,135	1,000,135
			Deficit	79,332	634,475
Total	18,851,734	16,815,659	Total	18,851,734	16,815,659

x Represented by 200,000 shares of no par value.—V. 145, p. 3655.

General Vending Corp.—*Exchange Time Extended*—

See Peerless Weighing & Vending Machine Corp., below.—V. 145, p. 3008.

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Georgia & Florida RR.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenue	$82,246	$92,396	$1,291,201	$1,181,662
Operating expenses	85,147	91,743	1,154,253	1,095,308
Net rev. from ry. oper.	def$2,901	$653	$136,947	$86,354
Railway tax accruals	3,013	Cr844	73,157	74,183
Ry. oper. income	def$5,915	$1,497	$63,790	$12,170
Equip. rents (net)	Cr415	Dr1,423	Dr4,007	Dr1,324
Joint facility rents (net)	Dr1,984	Dr1,906	Dr23,408	Dr23,205
Net ry. oper. deficit	$7,484	$1,832	inc.$36,374	$12,359
Non-oper. income	1,452	1,328	16,314	15,793
Gross income	def$6,031	def$504	$52,689	$3,434
Deduc. from income	1,104	427	11,464	11,103
Deficit	$7,136	$932	xsur$41,224	$7,669

x Surplus applicable to interest.

Period—	*Week End. Jan. 21*—		*Jan. 1 to Jan. 21*—	
	1938	1937	1938	1937
Operating revenues	$20,225	$28,475	$55,500	$75,775

—V. 146, p. 753.

Georgia RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$254,788	$319,547	$261,343	$233,007
Net from railway	def13,434	60,317	def12,358	41,488
Net after rents	def4,949	43,048	def1,298	70,651
From Jan. 1—				
Gross from railway	3,674,891	3,724,469	3,214,746	3,157,426
Net from railway	500,693	714,546	461,937	533,833
Net after rents	522,002	676,175	512,887	578,961

—V. 146, p. 108.

Georgia Power Co.—*Preliminary Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$2,486,523	$2,470,353	$29,086,069	$26,499,086
Oper. exps. and taxes	1,268,751	1,250,824	x14,917,384	x13,467,080
Prov. for retire. reserve	230,000	200,000	2,670,000	1,723,750
Gross income	$987,772	$1,019,529	$11,498,686	$11,308,255
Int. & other fixed chgs.	558,582	530,978	6,524,350	6,257,463
Net income	$429,190	$488,550	$4,974,335	$5,050,792
Divs. on pref. stock	245,862	245,246	2,950,350	2,949,819
Balance	$183,327	$243,304	$2,023,985	$2,100,972

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 145, p. 4117.

Gibsons, Inc., Providence, R. I.—*Plan Submitted*—

Company, operators of a chain of restaurants and food shops in downtown Providence, which on July 30, 1937, petitioned for authority to reorganize under Section 77-B of the bankruptcy laws, filed a plan by which it proposes to carry out the reorganization.

Under the plan signed by Fred H. Barrows, President, merchandise and general creditors who have claims totaling $102,636 would receive preferred stock with a par value of $10 to the full amount of their claims; the stock to be retired not later than Dec. 31, 1948 by annual payments equal to at least 10% of the original value of each share.

Preferred stock would be issued similarly to landlord creditors for unpaid rent and charges up to July 29, 1937, but this would be issued in sums equal to the amount of the indebtedness at the "reduced rates" which were charged for rental after the reorganization petition was filed. Many long leases, signed before the depression, which contributed largely to the firm's financial difficulties, had already been rejected under order of the Court, the plan stated, and the company proposes to reject all other leases, but those of the Gibson Realty Co.

Mr. Barrows would purchase all outstanding stock of the corporation and exchange for it 100 shares of new no par value common stock which would be transferred to three trustees until all preferred stock had been retired. Edgar S. Stanley of Needham, Mass., and Carroll Harrington and Henry T. Farrell of Providence would serve as trustees. The common stockholders would receive no dividends until after retirement of the preferred stock.

The landlords also would receive preferred stock on the basis of 10% of the amount of claims for damages allowed by reason of the rejection or breach of leases. New leases would be given at the current rates.

Judge John C. Mahoney ordered that any objections to the reorganization plan be filed by Feb. 10. He set Feb. 25 for a hearing on the proposals.

Total indebtedness of the firm as of July 29, 1937, was given as $245,000.

Glen Falls Indemnity Co.—*New Director*—

See Glen Falls Insurance Co., below.—V. 135, p. 138; V. 134, p. 4668.

Glen Falls Insurance Co.—*New Director*—

Coolidge Sherman has been elected a director of this company, the Glen Falls Indemnity Co. and the Commerce Insurance Co.

The election of Mr. Sherman fills only one of the vacancies created by the deaths in the last year of Irving Fowler and Lewis F. Lighton. No one was elected to fill the second vacancy.—V. 144, p. 2481.

Globe Indemnity Co.—*Financial Statement Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in office and banks	1,293,460	1,080,463	Reserve for claims	16,045,902	14,421,002
U. S. Govt. bds.	15,419,023	15,829,044	Reserve for unearned prems.	7,068,465	6,492,641
State, railroad and other bonds and stocks	14,216,723	14,057,007	Res. for comm's on uncoll. prems.	620,109	538,218
Real estate	1,000,000	1,000,000	Res. for taxes and sundry accounts	1,230,000	771,000
Premiums in course of collection	3,304,817	2 845,724	Reserve for losses	------	2,200,000
Interest and rents due and accrued	196,641	217,792	x Voluntary reserve for conting's	3,638,784	3,741,403
Sundry bals. due	672,597	634,231	Capital	2,500,000	2,500,000
			Surplus	5,000,000	5,000,000
Total	36,103,261	35,664,264	Total	36,103,261	35,664,264

x Including fluctuation in market value of securities.—V. 145, p. 3196.

(B. F.) Goodrich Co.—*Fire Hose Order*—

An order for 116,000 feet or 22 miles of fire hose, one of the largest orders ever placed, has been awarded to this company by the City of Los Angeles.—V. 145, p. 4117.

(The H. W.) Gossard Co.—*Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Nov. 24, last and 25 cents paid on Sept. 1, June 1, and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 146, p. 278.

Graham-Paige Motors Corp.—*Maturity Plan*—

The corporation has declared operative the plan to extend until Feb. 1, 1943, the maturity of about $860,000 first-mortgage 6% bonds due Feb. 1, with more than 85% of the bonds assenting to the plan.

The company, it is reported, is negotiating for a loan to be used for additional working capital.—V. 145, p. 3973.

Grand Union Co.—*Accumulated Dividend*—

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 March 1 to holders of record Feb. 10. Similar amount was paid on Dec. 1 Sept. 1 and on June 1 last. A dividend of 75 cents was paid on April 1 last; dividends of 25 cents were paid on March 1 1937 and on Dec. 1 Sept. 1 and June 1 1936 while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to $4.12½ per share.—V. 146 p. 598.

Great Atlantic & Pacific Tea Co.—*To Pay $1 Div.*—

The directors have declared a dividend of $1 per share on the common stock no par value payable Feb. 16 to holders of record Feb. 4. A similar payment was made on Dec. 1 last and compares with a quarterly dividend of $1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1 1931 to and including Sept. 1 last.—V. 146, p. 753.

Great Lakes Paper Co., Ltd.—*Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	293,512	26,994	Bank loans, secur.	1,000	200,000
Accts. receivable	629,862	655,149	Accounts payable	c349,223	194,654
Inventories	567,781	690,209	Est. taxes payable	63,729	------
Advances on woods opers., 1937-38 cut	621,739	126,402	Def. bond int. pay.	234,375	------
Depos. with mutual insur. cos., est., unabsorbed	31,472	38,294	Cust. depos. on returnable cores	------	3,847
Depos. with Prov. of Ont., re timber limits	110,000	110,000	Fire claim rec., not yet expended on reconstruction	------	4,782
Investments	3,494,408	3,303,745	Res. for reorg. exps. & further chgs. applic. to rec'ship period	------	82,122
a Fixed assets	8,369,948	8,488,765	Res. for bal. contra	3,472,114	3,142,197
Timber limits	3,817,554	3,826,003	5% 1st mtge. s. f. bonds, due Oct. 1, 1955	6,000,000	6,000,000
Def'd charges, prepaid exp.	14,911	16,882	Accrd. int. thereon	155,625	225,000
			b Capital stock	7,500,000	7,500,000
			Earned surplus	175,120	def70,158
Total	17,951,186	17,282,444	Total	17,951,186	17,282,444

a After reserve for depreciation of $2,684,356 in 1937 and $2,377,688 in 1936. b Represented by 100,000 class A $2 cumulative participating preference shares, 100,000 shares class B $2 cum. partic. pref. and 100,000 shares common stock, all of no par value. c Includes accrued charges.—V. 145, p. 1901.

Greeley Square Building Corp.—*Earnings*—

Earnings for the Period from Jan. 1, 1937 to Dec. 31, 1937

Income—net charges to tenants for rent & water	$153,878
Miscellaneous income	482
Total income	$154,360
Operating expenses	88,800
Interest & real estate tax	53,280
Net operating income	$12,280
Administrative expenses & fees	4,148
Cumulative interest on 6% income mortgage bonds	60,030
Net loss (before depreciation)	$51,897

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks	25,111	Accruals & accounts payable	$2,799
Due from agent	3,892	Tenants' security deposits	1,090
Accounts receivable—tenants	x947	Cum. int. on 6% inc. mtge. bonds	95,715
Land & building (not depre.)	2,066,075	1st mtge (4½%) due Sept. 28, 1941	80,000
Deferred expenses	12,823	6% income mortgage bonds Due Jan. 1, 1951	1,000,500
		Prepaid rentals	2,558
		Capital stock (par $50)	1,000,500
		Deficit	74,314
Total	$2,108,848	Total	$2,108,848

x After reserve for doubtful accounts of $150.—V. 142, p. 786.

Green Bay & Western RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$114,825	$153,100	$109,003	$95,074
Net from railway	21,789	48,216	16,191	36,605
Net after rents	9,049	30,250	9,805	22,441
From Jan. 1—				
Gross from railway	1,687,011	1,624,122	1,412,110	1,117,539
Net from railway	446,969	387,060	275,530	108,397
Net after rents	263,462	176,881	133,036	21,931

—V. 146, p. 109.

Green Mountain Distillery, Inc.—*Registers with SEC*—

See list given on first page of this department.

Gulf & Ship Island RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$96,476	$115,446	$89,810	$88,146
Net from railway	8,229	12,259	926	7,735
Net after rents	def20,860	def38,455	def10,785	3,104
From Jan. 1—				
Gross from railway	1,543,040	1,443,901	1,263,013	1,140,281
Net from railway	251,222	177,398	170,727	132,863
Net after rents	def67,095	def146,384	def95,752	def150,098

—V. 146, p. 109.

Gulf States Utilities Co.—*Preliminary Earnings*—

12 *Months Ended Dec. 31*—	1937	1936
Operating revenues	$6,459,628	$5,863,973
x Balance after oper., maintenance and taxes	2,922,858	2,788,776
y Balance for dividends and surplus	1,199,294	890,250

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 278.

Hamilton Watch Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable March 15 to holders of record Feb. 25. This compares with 75 cents paid on Dec. 15, last; 60 cents paid on Sept. 15, last; 40 cents paid on June 15, last and 25 cents paid on March 15, 1937, this latter being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.—V. 145, p. 3346.

Hancock Oil Co. of California—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Gross operating income	$1,496,134	$1,472,860	$3,073,259	$2,950,041
Costs, oper. & gen. exps.	1,108,503	1,269,298	2,330,864	2,521,446
Intangible develop. exps	89,671	62,308	168,240	104,424
Deprec'n, retire. & other amortization	87,665	77,379	186,965	159,611
Deplet. & lease amortiz.				
Net operating profit	$210,295	$63,875	$387,190	$164,561

a Includes raw materials, operation, selling and administrating expenses, State, county and Federal taxes.—V. 146, p. 598.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Net profit after depreciation, depletion & taxes	$3,140,233	$3,462,483	$1,805,668	$1,246,587
Shs.com.stk.out.(no par)	1,359,883	1,358,883	1,358,883	1,358,883
Earnings per share	$2.18	$2.41	$1.20	$0.78

Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3010.

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Harrisburg Hotel Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Total rent paid	$142,167	$132,250	$100,000
Interest and dividends	21,723	20,233	13,053
Miscellaneous revenue	101	916	1,072
Total income	$163,991	$153,398	$114,125
Administration expense	5,911	2,934	1,634
Interest	53,899	58,580	59,950
Taxes—Fed. income, State capital, stock and loans	11,902	12,127	5,645
Services, sinking fund trustee and paying agent	455	210	210
Depreciation	40,812	40,812	40,812
Amortization of bond discount	4,000	4,000	4,000
Premium on bonds purchased	128	165	------
Net income	$46,885	$34,571	$1,873

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash—Gen. fund	$18,804	$40,222	Accrued interest	$10,412	$10,538
Int. rec. from inv.	2,677	2,669	Accounts payable	63	265
Investments	184,604	255,132	Funded debt	884,100	1,016,500
Restricted cash—depositor's participation ctf.	6,235	6,235	Reserves	754,237	708,537
Sinking fund cash	13,413	10,828	Common stock	871,700	871,700
Fixed assets	2,297,266	2,297,266	Surplus	3,752	4,810
Deferred charges	1,265	------			
Total	$2,524,263	$2,612,350	Total	$2,524,263	$2,612,350

—V. 145, p. 2548.

Hecla Mining Co.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 10 cents per share on the capital stock, par 25 cents, payable March 15 to holders of record Feb. 15. This compares with 25 cents paid in each of the three preceding quarters; a dividend of 20 cents paid on March 15, 1937 and on Dec. 18, 1936 and regular quarterly dividends of 15 cents per share paid on Aug. 15, 1936, and each three months prior thereto.—V. 145, p. 3198.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross receipts	$44,558,502	$36,740,574	$29,669,715	$25,795,409
* Net earns. all sources	5,682,506	5,333,365	3,768,607	3,488,715
Federal taxes	y1,242,232	y1,049,200	592,634	450,309
Net profit	$4,440,273	$4,284,164	$3,175,973	$3,038,406
Preferred dividends	524,928	590,544	707,163	738,753
Common dividends	3,646,392	3,065,365	2,042,661	2,041,951
Rate of common divs.	($3.00)	($5.25)	($3.50)	($3.50)
Surplus	$268,953	$628,256	$426,149	$257,702
Previous surplus	10,623,674	10,178,157	10,229,141	10,040,110
Proceeds fr. sale of stk. in excess of stated val.	3,375,268	------	------	23,672
Proceeds fr. treas. stk. in excess of cost	195,831	------	------	------
Total surplus	$14,463,726	$10,806,412	$10,655,290	$10,321,484
Equity in undist. earns. of associated cos.	826,778	------	------	x92,343
Pref. div. adjustment	------	------	360,940	------
Prem. on pref. stk. ret'd.	------	182,738	116,194	------
Adjustment prior years	------			
Balance, surplus	$13,636,948	$10,623,674	$10,178,157	$10,229,141
Shares of common outstanding (no par)	z1,212,240	573,879	583,639	583,529
Earned per sh. on com.	$3.23	$6.33	$4.23	$3.95

* After deducting all expenses incident to manufacture and sales, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Changing from accrued to declared basis. y Includes Federal income and capital stock taxes of $1,074,343 in 1937 and $951,863 in 1936, and undistributed profits tax of $167,889 in 1937 and $97,336 in 1936. z Average number of shares outstanding.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plants & Prop'y	18,670,286	17,439,546	Preferred stock	9,619,400	9,619,400
Goodwill	5,000,000	5,000,000	y Common stock	16,945,850	15,155,850
Cash	4,187,547	2,449,298	Accts. payable and accr. accounts	952,363	1,565,709
Accts. receivable	3,443,755	4,716,581	Accrued pref. div	131,232	131,232
a Co.'s cap. stock (at cost)	1,577,474	1,679,309	Deferred credits	18,038	40,822
Other assets	24,274	70,447	Federal taxes	1,249,324	1,081,073
Invest. securities	201,938	209,496	Reserves	4,019,913	3,907,979
U. S. Govt. securs.	3,867,564	2,502,364	Profit and loss	13,636,948	10,623,674
Mat'ls & supplies	4,500,246	4,485,178			
Finished products	4,936,094	3,470,686			
Deferred charges	163,891	102,834			
Total	46,573,069	42,125,740	Total	46,573,069	42,125,740

a 8,706 shares pref. in 1936 and 1937 and 38,958 shares common in 1937 (22,355 in 1936). x After depreciation of $16,360,974 in 1937 and $15,003,460 in 1936. y Represented by 1,355,668 (606,234 in 1936) no par shares.

Sues Newport Industries, Inc., Claiming Patent Infringement—

The company has filed suit against Newport Industries, Inc., claiming infringement of basic patents covering the production of purified wood rosins suitable for general use in size, in soap and in the paint and varnish industries. Wood rosin is made by the distillation of wood and stumps, while gum rosins are made from the collected sap of the pine tree. —V. 145, p. 3499.

Hotel Drake Corp.—*Trustee*—

The Sterling National Bank & Trust Co. has been appointed trustee for an issue of $3,393,250 first mortgage 5% income and sinking fund bonds due Feb. 1, 1953, and also as transfer agent for voting trust certificates for 13,573 shares of common stock.—V. 146, p. 110.

(A.) Hollander & Son, Inc. (& Subs.)—*Earnings*—

Corporation and 100% Owned Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Sales	$4,821,356	$4,280,041	$3,363,535	$2,966,178
Cost of sales	3,344,442	2,794,147	2,461,176	2,078,492
Sell., gen. & adm. exp.	1,926,308	775,394	614,903	624,989
Gross profit	$450,606	$710,500	$287,455	$262,697
Other income	198,868	181,644	98,211	123,572
Total income	$649,474	$892,144	$385,666	$386,268
Interest paid	46,654	22,162	16,838	21,350
Depreciation	84,312	71,893	68,129	64,908
Other deductions	184,378	111,066	116,025	64,822
Res. for Fed. inc. taxes	b25,297	b101,409	26,160	32,338
Miscellaneous taxes	118,968	------	------	------
Net profit	$189,863	c$585,614	$158,513	$202,850
Preferred dividends	------	------	719	7,000
Common dividends	211,875	697,914	93,263	93,263
Deficit	$22,011	$112,300	sur$64,531	sur$102,587
Com. shs. outs. ($5 par)	209,700	c186,025	186,525	186,525
Earnings per share	$0.91	$3.14	a$0.84	a$1.05

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. b This item represents normal Federal income taxes only, in that this company was not subject to either excess-profits tax or surtax on undistributed profits. c Giving effect to subscription for 26,575 common shares as of Dec. 28, 1936, the above net profit is equal to $2.75 a share on 212,600 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, buildings, machinery, &c.	$1,663,232	$1,460,048	c Common stock	$1,132,875	$1,132,875
b Goodwill, formulae, &c.	460,000	460,000	Capital surplus	845,475	845,475
Investments	465,212	426,193	Earned surplus	1,775,738	1,801,343
d Treas. stk. (cost)	139,610	94,360	Federal taxes	25,297	119,015
Deposits	788	44	Notes py. (banks)	1,300,000	------
Cash	365,609	342,126	Accr. unemploy. & taxes	9,819	------
Notes, accts. &c. rec.	1,998,053	1,111,065	Res. for contig.	94,500	94,500
Inventories	75,721	115,680	Res. for royalties	4,521	16,308
Prepayments	20,000	------			
Total	$5,188,225	$4,009,516	Total	$5,188,225	$4,009,516

a After depreciation of $875,912 in 1937 and $791,600 in 1936. b Goodwill, &c., of B. J. Goodman, Inc., only. c Represented by 226,575 shares (par $5) before deducting shares in treasury amounting to 16,875 (13,975 in 1936) shares. d Represented by 16,875 (13,975 in 1936) shares of A. Hollander & Son, Inc., stock.—V. 146, p. 599.

Holophone Co., Inc.—*Earnings*—

6 *Months Ended Dec. 31*—	1937	1936	1935
Net earnings after taxes and charges	$151,715	$144,362	$55,566
Earnings per share on common stock	$1.38	$1.30	$0.37

To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Dec. 1 and on Sept. 1 last; 20 cents paid on June 28 last; 50 cents paid on June 1 and on March 1, 1937; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1, 1931, as against 40 cents paid on April 1, 1931, and 50 cents on Oct. 1 and April 1, 1930.—V. 145, p. 1260.

(Henry) Holt & Co., Inc.—*Class A Dividend*—

The directors have declared a dividend of 10 cents per share on account of accumulations on the $1.80 cum. partic. class A stock, no par value, payable March 1 to holders of record Feb. 8. A like payment was made on Dec. 1, Sept. 1, June 1, and March 1, 1937, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 145, p. 3010.

Howe Sound Co.—*Earnings*—

[Including Interest in Subsidiary Companies]

Calendar Years—	1937	1936	1935	1934
Total oper. revenue	$19,693,739	$13,227,666	$12,294,650	$10,097,874
Operating exps., &c.	12,765,835	9,309,714	8,583,832	7,490,699
Taxes	1,819,380	1,063,543	1,103,876	576,334
Depreciation	355,480	335,424	265,216	339,698
Net income	$4,753,044	$2,518,984	$2,341,726	$1,691,143
Dividends	2,842,746	2,297,886	1,918,854	1,421,373
Surplus	$1,910,298	$221,098	$422,872	$269,770
Shares capital stock outstanding ($5 par)	473,791	473,791	473,791	473,791
Earnings per share	$10.03	$5.32	$4.94	$ 3.57

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Prop., plant and equipment	13,084,477	10,824,362	b Capital stock	2,368,955	2,368,955
Inventories	590,860	518,694	Reserves	1,078,036	1,057,759
Accts. & notes rec.	47,133	96,129	Payrolls, vouchers, &c.	471,427	352,131
Fire insurance fund investments	245,827	207,046	Accr. market chgs.	------	43,246
Due from smelters	494,527	635,958	Misc. curr. liab.	18,200	18,200
Metals on hand	25,536	535,091	U. S. and foreign taxes	796,628	387,759
Govt. bonds, &c.	2,584,256	3,798,444	Earned surplus	15,999,290	13,986,220
Cash	4,070,990	1,849,798	Capital surplus	431,483	431,482
Deferred charges	20,414	180,229			
Total	21,164,019	18,645,754	Total	21,164,019	18,645,754

a After deducting reserve for depreciation of $6,335,712 in 1937 and $5,980,232 in 1936. b Represented by shares of $5 par value.—V. 146, p. 599.

Hub Loan Co.—*Registers with SEC*—

See list given on first page of this department.

Hupp Motor Car Corp.—*New Director*—

Tom Bradley, President, of this corporation, announced the election of S. L. Davis, President of the Hupmobile Illinois Co., to the board of directors. Mr. Davis, who has been a Hupp dealer and distributor in the Chicago area for more than 15 years, was elected at the regular monthly directors' meeting at which the resignation of Arthur S. Dewing was accepted. Mr. Davis will fill the unexpired term of Mr. Dewing who has left for a lengthy sojourn in the Far East.—V. 146, p. 442.

Huron & Erie Mortgage Corp., London, Ont.—*Earns.*

Years End. Dec. 31—	1937	1936	1935	1934
x Profit for the year	$308,397	$365,935	$377,896	$441,987
Dom. of Canada taxes	58,775	48,557	30,955	69,929
Provinces of Can. taxes				
Municipal taxes, other than on real estate	12,631	12,826	12,738	12,125
Written off office prem's	------	------	31,500	56,052
Approp. for further add'n to internal reserves	------	100,000	------	------
Dividends	225,000	250,000	300,000	300,000
Balance	$11,990	def$45,448	$2,703	$3,881
Previous surplus	79,804	125,251	122,548	118,669
Balance, surplus	$91,794	$79,804	$125,251	$122,549

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual and other losses.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Office premises	2,000,000	2,000,000	Canadian debs.	26,357,806	27,158,700
a Real estate	1,254,644	968,576	Sterling debs.	2,233,970	2,269,448
b Mtges. & agreements	33,593,570	34,250,982	d Sterling deb. stk.	198,740	201,660
c Securities	5,620,347	6,040,985	d Sterling deb. stk.		
Canada Trust Co. stock	1,557,555	1,557,555	Int. accr. on debs. and deposits	334,546	370,352
Cash	856,781	816,248	Deposits	9,051,042	8,956,881
			Provision for taxes	65,000	35,000
			Capital stock	5,000,000	5,000,000
			Reserve fund	1,500,000	1,500,000
			Dividend payable	50,000	62,500
			Profit and loss	91,794	79,804
Total	44,882,898	45,634,345	Total	44,882,898	45,634,345

a Held for sale. b For sale. c Including accrued interest. d 4% perpetual.—V. 145, p. 2849.

Huron River Silica Co.—*Registers with SEC*—

See list given on first page of this department.

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Illinois Bell Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$66,119,348	$61,983,617	$58,971,338	$40,819,656
Toll service revenues	19,648,680	17,986,904	16,018,370	15,518,630
Miscellaneous revenues	1,909,511	1,597,180	1,407,271	1,180,767
Total	$87,677,539	$81,567,702	$76,396,980	$57,519,054
Uncoll. oper. revenues	187,700	196,539	262,184	Cr817,957
Total oper. revenues	$87,489,839	$81,371,162	$76,134,796	$58,337,011
Current maintenance	16,675,267	15,128,097	13,809,635	13,820,521
Depreciation expense	11,450,150	11,101,125	13,062,730	Cr4,174,034
Traffic expenses	16,389,870	13,981,471	12,683,127	12,438,250
Commercial expenses	7,145,340	6,668,532	6,803,972	6,394,817
Operating rents	927,323	937,822	1,048,039	1,095,504
Exec. & legal departm'ts	435,821	461,844	386,853	484,382
Accounting and treasury departments	2,874,335	2,512,161	3,252,206	3,138,861
Prov. for employees' service pens	905,502	985,248	1,010,622	1,006,511
Employee's sickness, accident, death, & other benefits	672,691	627,422	550,578	507,202
Services received under license contract	1,224,196	1,135,563	1,112,398	610,381
Other general expenses (less "exps. charged construction")	757,126	962,384	1,614,857	661,900
Taxes	a12,933,970	12,384,900	7,008,240	8,442,949
Net oper. income	$15,098,244	$14,484,594	$13,791,539	$13,909,763
Net non-oper. income	61,762	208,961	535,326	968,133
Income available for fixed charges	$15,160,007	$14,693,555	$14,326,865	$14,877,896
Bond interest	1,575,000	1,575,000	2,530,230	2,436,310
Other interest	377,461	356,889	Cr185,138	5,060,043
Amort. of discount on funded debt	------	------	112,788	123,041
Bal. avail. for divs	$13,207,545	$12,761,667	$11,868,985	$7,258,501
Divs. on com. stock	13,125,000	12,000,000	9,000,000	5,250,000
Bal. carried to surplus	$82,545	$761,667	$2,868,985	$2,008,501
Earns. per sh. on 1,500,000 com.shs.(par $100)	$8.81	$8.51	$7.91	$4.84

a The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings in 1937.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant	312,304,575	305,187,915	Capital stock	150,000,000	150,000,000
Miscell. physical property	991,440	969,547	Prem. on cap. stock	19,576	19,576
Invests. in controlled cos.	356,010	356,010	Funded debt	45,000,000	45,000,000
Other investm'ts	1,008,185	1,012,210	Notes sold to trustee of pension fund*	7,201,145	7,201,145
Sinking fund	250,000	250,000	Customers' deposits and advance billing and payments	1,612,191	1,547,260
Cash & special deposits	4,921,211	6,104,262	Accounts pay. & other cur. liab.	4,818,863	5,191,176
Working funds	222,229	218,608	Accrued liabil. not due	10,634,809	11,008,262
Temporary cash investments	5,621,465	4,269,626	Def. credits	302,807	315,759
Notes receivable	16,305	9,817	Deprec. reserve	96,372,281	89,901,344
Accounts receiv.	7,783,756	8,210,133	Unappropriated surplus	21,572,434	20,698,582
Materl & supp.	3,439,596	3,504,727			
Deferred debits	619,333	790,251			
Total	337,534,108	330,883,105	Total	337,534,108	330,883,10

* Demand notes held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 146, p. 279.

Illinois Central RR.—*Earnings*—

Earnings of Company Only

December—	1937	1936	1935	1934
Gross from railway	$8,301,231	$9,128,281	$7,448,670	$6,882,848
Net from railway	2,741,544	2,928,162	def3,091,726	1,905,015
Net after rents	1,945,346	2,021,014	def3,526,432	1,610,178
From Jan. 1—				
Gross from railway	97,694,402	98,843,934	84,767,518	79,228,255
Net from railway	23,529,565	24,072,509	12,710,843	20,074,138
Net after rents	14,635,913	14,087,852	6,108,950	12,688,092

—V. 146, p. 755.

Illinois Terminal Co.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$490,671	$554,628	$488,658	$440,781
Net from railway	136,939	232,899	181,453	158,929
Net after rents	74,754	157,702	131,886	125,315
From Jan. 1—				
Gross from railway	6,196,308	5,998,627	5,312,739	4,930,061
Net from railway	2,189,716	2,238,273	1,747,028	1,502,179
Net after rents	1,398,457	1,531,948	1,219,921	1,003,617

—V. 146, p. 110.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,588,156	$2,660,267	$2,473,747	$2,536,165
Oper. exps. and taxes	y1,393,252	y1,273,115	1,143,518	1,142,540
Net oper. income	$1,194,905	$1,387,152	$1,330,229	$1,393,625
Interest	483,945	719,366	642,375	642,375
Amort., &c., deduc'ns	124,305	91,005	51,265	53,070
Net corp. income	$586,654	$576,781	x$636,588	x$698,180

x Before depreciation. y Including depreciation.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	20,388,109	20,200,594	Preferred stock	1,054,900	1,054,900
Cash	1,780,712	2,319,554	Common stock	5,250,000	5,250,000
Market securities	1,011,156	------	Funded indebted	13,827,000	13,827,000
Notes receivable	261	261	Consumers depos.	94,898	88,426
Accts. receivable	340,499	283,024	Other current liab.	44,128	43,445
Mat'ls & supplies	90,464	110,720	Main extension deposits	38,280	38,282
Investm'ts, gen'l	21,872	22,323	Accrued taxes	552.044	416,200
Prepayments	8,437	12,200	Accrued interest	15,603	14,225
Special deposits	1,113	3,488	Other accr. liabil.	23,882	31,731
Unamort. debt discount & expense	1,183,493	1,306,163	Reserves	1,754,086	1,656,524
Undistrib. debits	241,381	271,915	Misc.unadj.credits	78	------
			Corporate surplus	2,412,598	2,109,510
Total	25,067,499	24,530,243	Total	25,067,499	24,530,243

—V. 146, p. 280.

Interchemical Corp.—*Options*—

This company has notified the New York Stock Exchange that options have been granted to two employees to purchase 1,000 common shares each of the corporation at a price of $35 per share up to June 30, 1942.—V. 146, p. 600.

International Accountants Society, Inc.—*Registers with SEC*—

See list given on first page of this department.

International Cinema Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 600.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operations	$801,791	$2,281,009	$1,448,537	$2,089,775
Profit, sale of Govt. secs.	92,112	70,538	------	204,187
Cash discount earned	26,580	24,904	22,372	------
Red. in res. provided by charges to inc. in prior years	75,503	------	------	------
Interest earned	105,125	71,691	57,231	96,394
Sundry income	23,302	8,804	17,835	40,840
Gross profit	$1,124,412	$2,456,947	$1,545,976	$2,431,195
Reserve for depreciation	571,632	623,312	648,202	654,294
Interest charges	4,656	------	------	------
Experimental expense & equipment scrapped	198,456	203,192	67,566	217,831
Prov. for contingencies	------	------	------	950
Cost of license agree. & invest. in connection therewith charged off	------	------	113,499	------
Addit. franchise tax for prior years	15,822	------	------	------
Prov. for doubtful accts.	3,990	5,275	6,506	------
Sundry charges	18,749	23,106	------	------
Loss on sale of U. S. Govt. securities	------	------	891	------
Federal inc. tax (est.)	48,897	237,510	101,300	218,000
Prov. for est. undistributed profits tax	See z	3,090	------	------
Net profit	$262,210	$1,361,460	$608,012	$1,340,121
Dividends	1,321,845	1,322,170	1,008,000	1,006,000
Shs. cap. stock outstanding (no par)	759,325	606,500	606,500	600,000
Earnings per share	$0.34	$2.24	$1.00	$2.23

z No provision for surtax necessary.

Capital Surplus—Balance at Jan. 1, 1937, $2,360,793; excess of selling price of 152,825 shares of capital stock (including 1,200 shares sold to officers under option at $30 a share) over stated value of $13 1-3 a share allocated to stated capital, $2,547,083; less underwriting commissions, expenses, & c. in connection with financing, $172,162; balance, $2,374,921; balance, Dec. 31, 1937, $4,735,714.

Earned Surplus—Balance at Jan. 1, 1937, $5,927,473; net profit for the year, $262,210; net adjustment of reserves for depreciation to conform to reports of Bureau of Internal Revenue, $226,731; less additional Federal income taxes in connection therewith, $41,475; cash dividends declared, $1,321,845; balance Dec. 31, 1937, $5,053,095.—V. 145 p. 3974.

Inland Steel Co.—*Listing*—

The Chicago Stock Exchange has approved the application of the company to list 26,050 additional shares of capital stock.—V. 146, p. 755.

International Great Northern RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$996,495	$1,055,389	$923,630	$908,927
Net from railway	48,496	177,267	63,430	89,340
Net after rents	def109,880	7,805	def22,236	def30,192
From Jan. 1—				
Gross from railway	13,071,957	12,141,148	11,534,327	12,575,330
Net from railway	2,016,974	1,950,570	1,934,698	3,188,222
Net after rents	197,568	148,032	529,900	1,370,550

—V. 146, p. 111.

Inter-Ocean Reinsurance Co.—*Statement of Financial Condition Dec.* 31, 1937—

Assets—		*Liabilities*—	
Cash in banks	$432,866	Unearned premiums	$2,982,867
x U. S. direct and/or fully-guaranteed obligations	2,569,130	Reserve for losses	270,256
x All other bonds	604,950	Reserve for taxes	94,710
y Stocks	922,675	All other liabilities	48,282
First mortgage loans	128,700	Capital	500,000
Home office building	93,372	Surplus	1,459,078
All other real estate	128,650		
Collateral loans	25,161		
Accrued interest	27,662		
Due from insurance companies	422,027		
Total	$5,355,194	Total	$5,355,194

x Amortized value. y Market value.

Extra Dividend—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of like amount on the common stock. The extra dividend was paid on Feb. 2 to holders of record Jan. 26 and the regular semi-annual payment will be made on March 9 to holders of record Feb. 26. Similar amounts were paid on March 9, 1937.—V. 144, p. 940.

Jewel Tea Co., Inc.—*Earnings*—

Consolidated Income Account

Years Ended—	*Jan.* 1 '38	*Jan.* 2 '37	*Dec.* 28 '35	*Dec.* 29 '34
Net sales	$23,277,441	$20,762,707	$18,804,498	$17,217,177
Costs and expenses	20,611,808	17,986,540	16,414,286	14,962,287
Depreciation	378,354	373,157	367,414	348,109
Operating profit	$2,287,279	$2,403,010	$2,022,798	$1,906,781
Other income	244,551	241,695	190,106	293,168
Total income	$2,531,830	$2,644,705	$2,212,904	$2,199,949
Fed. & all other taxes	991,909	850,605	676,717	589,069
Conting. reserve, &c.	------	------	------	367,757
Miscell. deductions	x87,801	------	------	------
Net income	$1,452,120	$1,794,101	$1,536,186	$1,243,123
Common divs. (cash)	1,244,315	1,718,413	1,061,814	923,146
Balance, surplus	$207,805	$75,688	$474,372	$319,978
Previous surplus	2,410,674	2,334,986	1,860,613	1,540,636
Total surplus	$2,618,479	$2,410,674	$2,334,986	$1,860,614
Common shs. outst'g	273,934	273,080	271,222	269,569
Earns. per sh. on com.	$5.30	$6.57	$5.66	$4.61

—V. 146, p. 756.

Jonas & Naumburg Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Oct. 31

(Subsidiary Companies for the Year Ended Aug. 31)

	1937	1936	1935
Gross profit from sales	$363,737	$636,506	$194,413
Selling expenses	84,402	57,515	43,956
General expenses	178,208	157,615	106,323
Profit from operations	$101,127	$421,375	$44,134
Income credits	12,392	52,943	15,888
Gross income	$113,519	$474,318	$60,022
Interest	13,301	21,529	10,494
Loss on investment	------	15,000	------
Reorganization exps. (legal & auditing fees, &c.)	------	------	3,894
Securities and Exchange Commission registration expenses	3,003	3,306	2,056
Miscellaneous	14,742	13,692	4,617
Adjust. of deprec. reserve applicable to prior years	9,648	------	------
Provision for income taxes	2,100	61,194	7,613
Net income for the year	$70,725	$359,596	$31,346
Dividends paid	99,263	------	------
Earns. per share on capital stock	$0.21	$1.08	$0.09

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Consolidated Balance Sheet Oct. 31
(Subsidiary companies Aug. 31)

Assets—	1937	1936
Cash	$146,650	$213,732
Marketable securs	5,064	5,088
a Notes, trade accept. & accts. receivable	226,325	291,363
Inventories	1,303,764	1,088,054
Net debit in inter-company accts	*Cr*225,485	*Cr*191,483
Advances against merchandise	29,456	69,252
Accrd. int. receiv.	------	59
Cash surr. value of life insurance policies	14,095	4,417
b Land & bldgs.	184,605	197,998
b Mach., tools & equipment	61,202	55,533
b Prop. leased to others	21,641	23,374
Deferred charges	29,922	29,299
Total	1,797,239	$1,786,688

Liabilities—	1937	1936
Notes payable to bank	$100,000	------
Accounts payable	11,612	$40,473
Deposits payable	68,261	47,057
Accrd. exps.—inc. taxes, wages, &c	65,064	116,485
Other curr. liabs	47,808	------
Def. credit—unearned interest	194	243
Res. for foreign exchange adjust., &c	9,175	8,763
Common stock (par $2.50)	827,188	810,007
Old $3 cum. conv. pref. stock	------	c13,828
Old common stock	------	d3,355
Capital surplus	342,562	342,562
Earn. surplus since Jan. 1, 1934	325,375	403,912
Total	$1,797,239	$1,786,688

a After reserves for discounts and doubtful accounts of $19,091 in 1937 and $26,233 in 1936. b After reserves for depreciation. c Represented by 851 no par shares to be exchanged for new common capital stock on the basis of 6½ new shares for each old share. d Represented by 6,711 no par shares, to be exchanged for new common stock on the basis of 1 new share for each 5 old shares.—V. 145, p. 2395.

Jones & Laughlin Steel Corp.—*Collateral on Deposit*—

The corporation has notified the New York Stock Exchange that the following is a list of the promissory notes and (or) assignments on deposit as collateral with the Union Trust Co. of Pittsburgh, corporate trustee under indenture of mortgage dated March 1, 1936, securing first mortgage bonds, series A, 4¼%, due March 1, 1961, of the corporation:

Promissory Note of:	*Dated*	*Amount*
Inter-State Iron Co	Jan. 8, 1938	$3,501,291.41
Jones and Laughlin Ore Co	Jan. 8, 1938	267,522.51
Shannopin Coal Co	Jan. 8, 1938	11,174,992.13
The Vesta Coal Co	Jan. 8, 1938	1,930,738.31
Adelaide Land Co	Jan. 8, 1938	1,619,610.12
Jones & Laughlin Steel Service, Inc	Jan. 8, 1938	597,431.81
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting Railroad Co. to said corporation in the amount of	Jan. 8, 1938	305,000.00
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa & Southern Railroad Co. to said corporation in the amount of	Jan. 8, 1938	1,545,000.00

The corporation has further notified the Exchange that all notes and assignments dated prior to Jan. 8, 1938, were surrendered to the Jones & Laughlin Steel Corp. upon delivery of the obligations dated Jan. 8, 1938, as listed above.

Directors Meeting Postponed—

Regular meeting of corporation directors scheduled for Jan. 25 was postponed to Feb. 25.—V. 145, p. 3199.

(J. Edward) Jones Petroleum Corp.—*Seeks to Withdraw 77-B Plea*—

Company on Jan. 28 asked Federal Judge John C. Knox to dismiss its petition to reorganize under Section 77-B of the Federal Bankruptcy Law. Hyman I. Fishback, attorney for the company, said that at a meeting of creditors held recently in Louisiana, where the company owns oil lands, the Potter Drilling Co., whose claim for $192,476 represents about 85% of the company's liabilities, had agreed to operate the properties for the benefit of all creditors and, upon payment of all claims out of income, to retransfer the properties to the Jones company.

Judge Knox reserved decision on the application, ordered that all creditors be notified of the proposal and adjiourned the hearing on the application to Feb. 18. The court continued Lawrence H. Asman and Henry H. Kaufman as temporary trustees and directed them to cooperate with the Potter Drilling Co. pending a decision by the court.—V. 146, p. 111.

Kansas City Public Service Co.—*Preliminary Earnings.*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Total oper. revenues	$620,315	$606,718	$6,803,637	$6,699,659
Total oper. expenses (exclusive of depreciation)	461,972	443,248	5,366,842	5,127,104
Net oper. revenues	$158,343	$163,470	$1,436,795	$1,572,555
General taxes	*Cr*1,324	11,397	272,063	294,606
Social security tax	8,122	2,482	93,120	29,784
Operating income	$151,545	$149,590	$1,071,612	$1,248,165
Non-operating income	248	*Dr*11,874	21,147	9,089
Gross income (before depreciation)	$151,793	$137,716	$1,092,759	$1,257,254
Int. on funded debt	40,415	28,368	492,395	380,182
Other fixed charges	13,719	13,765	76,714	74,050
Total depreciation	72,572	71,886	861,989	854,454
Net income	$25,087	$23,697	def$338,339	def$51,433

Note—This is a preliminary report for the periods indicated and is subject to revision based on the annual examination of accounts now being conducted.—V. 145, p. 4119.

Kerlyn Oil Co.—*Directorate Increased*—

The board of directors has been increased to eight members by the election of D. A. McGee, a Vice-President and chief geologist. T. M. Kerr, who has been a director for number of years, was elected a Vice-President.—V. 145, p. 3820.

(S. H.) Kress & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Stores operated	234	235	234	232
Sales	$87,871,478	$86,767,531	$78,479,130	$75,662,274
Cost of mdse. sold, oper. expenses and rent	80,127,965	78,918,774	71,682,778	68,334,901
Deprec. & amortization	2,117,593	2,097,713	1,921,297	1,434,254
Federal normal taxes	1,175,000	1,225,000	935,647	1,073,240
Prov. for surtax on undistributed income	200,000	100,000	------	------
Loss on sale of invest	21,396	208,181	------	------
Interest	19,466	7,155	10,089	9,397
Net income	$4,210,147	$4,210,706	$3,929,319	$4,810,481
Other income	1,646,299	1,641,689	1,862,385	1,061,949
Net profit	$5,856,447	$5,852,395	$5,791,704	$5,872,431
Previous surplus	13,007,860	12,274,009	11,851,151	9,185,470
Total surplus	$18,864,307	$18,126,405	$17,642,855	$15,057,900
Divs. on common stock	3,762,922	4,115,695	2,352,163	1,759,334
Stock div. paid in special pref. 6% cum. stock	------	587,956	1,176,121	1,170,915
Divs. on 6% special pref.	432,301	414,893	344,707	276,500
Miscell. deduction	------	------	x1,495,854	------
Earned surplus	$14,669,084	$13,007,860	$12,274,009	$11,851,151
Shs. common stock outstanding (no par)	y2,351,826	y2,351,826	1,175,913	1,176,829
Earns. per sh. on com.	$2.30	$2.31	$4.63	$4.75

x Write-downs in building and equipment accounts for obsolescence and eliminations and provision for additional depreciation applicable to prior years. y Issued or reserved for exchange of old stock, excluding 5,748 shares held in company's treasury. The com. stock was split 2-for-1 in May, 1936.

Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $
b Furn. & fixtures	6,296,571	6,182,548
Leasehold & other improvements	10,851,783	10,118,352
c Land & bldgs.	31,320,763	29,619,963
Goodwill, &c	1	1
Inventories	14,106,465	13,126,768
Sundry debtors	166,731	179,014
Loans & advances to landlords	383,870	466,919
U. S. Govt. securs. (current)	3,400,414	4,110,851
Cash	8,815,318	9,013,213
U. S. Govt. securs. dep. in escrow	25,070	25,070
Deferred charges	506,416	692,503
Total	75,873,404	73,535,205

Liabilities—	1937 $	1936 $
6% special pref. stock	9,119,761	9,119,761
a Common stock	48,511,253	48,511,253
Accounts payable	1,450,908	1,514,997
Fed. tax reserve	1,600,440	1,514,725
Accrued expenses, &c	2,549,374	1,891,986
Surplus	14,669,084	13,007,860
d Treasury stock	*Dr*2,027,418	*Dr*2025,377
Total	75,873,404	73,535,205

a Represented by 2,357,574 shares, no par, including treasury stock. b After depreciation of $7,323,699 in 1937 and $6,916,976 in 1936. c After depreciation of $3,722,475 in 1937 and $3,180,402 in 1936. d Treasury stock at cost: 191,065 shs. of special pref. (1936, 190,681) and 5,748 shs. common in both years.—V. 146, p. 443.

Key West Electric Co.—*Preliminary Earnings*—

12 *Months Ended Dec. 31*—	1937	1936
Operating revenues	$151,107	$142,491
x Balance after operation, maintenance and taxes	67,637	64,465
y Balance for dividends and surplus	22,798	18,012

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 280.

Kirsch Co.—*Earnings*—

6 *Months Ended Dec. 31*—	1937	1936
Net sales	$1,851,471	$1,372,694
x Net profit	136,084	154,564
y Earnings per share	$0.75	$0.88

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. y On combined A and B common stock.—V. 145, p. 2229.

Lake Shore Mines, Ltd.—*Output*—

This company during the three months ended Dec. 31, 1937, milled 229,590 tons of ore for production of $2,262,398 with gold figures at $20.67 per ounce. Average recovery for the period was $9.85 per ton. In the preceding quarter output was $2,147,000 from 228,978 tons treated, average recovery being $9.37 per ton.

For 1937 Lake Shore had bullion output of $9,216,483 which compares with $9,357,023 in 1936. In the recent period the company treated 900,321 tons of ore, recovery working out at $10.23 per ton. In the 1936 period the company milled 887,571 tons with recovery $10.54 per ton.—V. 145, p. 3349.

Lake Superior District Power Co.—*Earnings*—

Earnings Statement for 12 Months Ended Oct. 31, 1937

Total operating revenues	$1,968,825
Total operation	633,190
Maintenance	105,861
Depreciation or provision for retirement reserves	284,205
Taxes (other than income taxes)	220,775
Income taxes, Federal and State	84,064
Net earnings from operations	$640,729
Total other income	38,531
Total net earnings	$679,260
Interest on funded debt	195,941
General interest (net)	4,873
Amortization of bond discount and expense	43,856
Amortization of preferred stock commissions and expenses	10,313
Taxes assumed on interest and other deductions	2,066
Net income	$422,209

Notes (1) Adjustments of taxes and depreciation made on the books of the company in December, 1936, have been allocated to prior months of that year to which they properly apply. (2) It is estimated that the company had no liability for Federal undistributed profits tax on its operations for this period.—V. 145, p. 3012.

Lake Superior & Ishpeming RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$36,641	$46,040	$44,742	$29,487
Net from railway	def49,736	def38,732	def33,177	def38,658
Net after rents	def93,201	def95,329	def41,575	def43,939
From Jan. 1—				
Gross from railway	3,267,308	2,931,809	2,224,036	1,422,948
Net from railway	1,944,559	1,717,105	1,156,037	495,246
Net after rents	1,383,488	1,195,756	834,857	270,648

—V. 146, p. 112.

Landis Machine Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Net profit after all charges	$98,624	$83,880	$122,161
Dividends paid	65,050	65,400	65,745
Surplus	$33,574	$18,480	$56,416
Previous surplus	873,950	801,559	744,164
Adjustment of prior year's income	*Dr*2,978	53,911	980
Surplus, Dec. 31	$904,546	$873,950	$801,559
Earnings per share on 50,000 com. shs. (par $25)	$1.67	$1.37	$2.13

Condensed Balance Sheet Dec. 31

Assets—	1937	1936
Cash on hand and in banks	$60,594	$105,199
x Notes and accts. receivable	1,467,822	1,440,140
Mdse. inventories	394,022	348,945
Due from officers, employees and others	14,262	11,339
Accrued int. rec. on investment	852	852
Investments	46,500	46,500
y Land, bldgs., machinery & equip.	553,630	568,530
Inventory of small tools	17,256	15,205
Deferred charges	11,080	8,994
Total	$2,566,018	$2,545,706

Liabilities—	1937	1936
Accounts payable	$13,723	$12,324
Due officers and employees	4,029	4,821
Accrued int., payroll and comm.	25,455	14,835
5½% serial gold notes	135,000	155,000
Res. for Fed'l and State inc. taxes	22,072	18,204
Employees' relief fund	1,195	1,572
7% cum. pref. stk. (par $100)	210,000	215,000
Com. stk. (par $25)	1,250,000	1,250,000
Surplus	904,546	873,950
Total	$2,566,018	$2,545,706

x After reserve for doubtful accounts of $25,000. y After reserve for depreciation of $559,321 in 1937 and $535,638 in 1936.—V. 144, p. 779.

Lehigh & Hudson River Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$118,069	$135,688	$123,462	$119,046
Net from railway	25,237	46,982	32,577	39,212
Net after rents	5,706	22,939	8,356	19,853
From Jan. 1—				
Gross from railway	1,650,949	1,566,897	1,493,250	1,447,588
Net from railway	501,831	489,682	479,942	421,718
Net after rents	204,924	187,533	192,796	151,689

—V. 146, p. 112.

Lehigh Valley Transit Co.—*Trustees*—

The trust department of Guaranty Trust Co. of New York invites written offers to be made to it up to 11 o'clock a. m. on Feb. 11, 1938, for the sale to it of first mortgage 30-year gold bonds 4% series A, and 5% series B, due Dec. 1, 1935, extended to Dec. 1, 1945, to exhaust as nearly as possible

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the sum of $347,208 now on deposit with it as trustee. A price differential of 5¼% of the unpaid balance of the principal amount of the series B bonds in excess of the price of series A bonds, namely, $39.375 per bond, will be applied in determining the most advantageous price at which bonds may be purchased.—V. 144, p. 3004.

Lehigh & New England RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$286,355	$325,612	$279,307	$262,468
Net from railway	42,145	74,456	64,975	37,671
Net after rents	46,702	84,721	53,290	83,472
From Jan. 1—				
Gross from railway	3,689,201	3,962,591	3,432,533	3,455,844
Net from railway	853,799	1,028,977	838,933	789,086
Net after rents	754,237	807,313	822,797	761,746

—V. 146, p. 112.

Leslie Salt Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Oct. 31, 1937

Gross profit on sales	$1,244,995
Selling, handling and warehouse expense	342,665
General and administrative expense	198,025
Net operating income	$704,305
Other income (net)	9,927
Net profit before Federal income taxes	$714,231
Federal income taxes	98,797
Net profit year ended Oct. 31	$615,434
Dividends on capital stock	695,970
Earnings per share on 229,940 shares of capital stock	$2.67

Consolidated Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$680,288	Accounts payable	$123,852
Accounts receivable (net)	311,249	Accrued expenses	31,422
Inventories	254,221	Divs. pay. Dec. 15, 1937	114,570
Real estate	398,728	Prov. for Fed. inc. & cap. stk. taxes	108,032
Stocks of other corporations	127,195	Reserve	27,806
Other investments	15,460	c Capital stock (par $10)	2,913,000
Land	2,511,731	Capital surplus	2,687,773
aSalt ponds, appurt, bldgs., &c	1,467,668	b Treasury stock	117,220
Prepaid exp. & unamort. taxes	35,879	Deficit	80,536
Construction work in progress	6,281		
Total	$5,808,701	Total	$5,808,701

a Net after reserve for depreciation. b 3,100 shares at cost. c Of the 291,300 shares of capital stock issued, 58,260 shares issued to former stockholders of Arden Salt Co. are escrowed with the Crocker First National Bank of San Francisco. The stock issued in escrow shall be delivered to the then holders of record after a lapse of eight years from the effective date of the consolidation of Leslie-California Salt Co. and Arden Salt Co. and not sooner, and such stock shall bear no dividends nor carry any voting rights whatsoever for the entire eight year period.

Note—Purchase Option Obligation—A contract dated May 15, 1930 by and between Arden Salt Co. and Mathieson Alkali Works, Inc., gives Mathieson Alkali Works, Inc. exclusive rights to purchase the entire capital stock of Alviso Salt Co. (30,000 shares) from Arden Salt Co. prior to May May 15, 1938 for $750,000 plus amounts expended for improvements and discharge of indebtedness of Alviso Salt Co. existing at May 15, 1930, plus interest at 5% per annum. The net assets of Alviso Salt Co. are included in the foregoing consolidated balance sheet at $409,854.—V. 145, p. 1424.

Libby, McNeill & Libby—*Bonds Called*—

A total of $112,000 first mortgage 5% 15-year gold bonds due Oct. 1, 1942 have been called for redemption on April 1 at 102½ and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. —V. 145, p. 2209.

Lock Joint Pipe Co.—*Dividend Reduced*—

The directors have declared a monthly dividend of 67 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 21. Directors also declared a dividend of 67 cents to be paid Feb. 28 and one of 66 cents per share payable March 31 to holders of record Feb. 18 and March 21, respectively.

A regular monthly dividend of 75 cents per share was paid on the common shares on Dec. 31 last and an extra dividend of $2 per share was paid on Dec. 27 last.—V. 146, p. 112.

Loew's, Inc.—*Suit Holds Salaries Excessive*—

An injunction suit to restrain officers and directors from paying themselves bonuses estimated at nearly $3,000,000 annually for the next five years as ratified at a recent stockholders' meeting, was begun Jan. 31 in New York Supreme Court by Bernard Epstein, a minority stockholder. The plaintiff also wants the defendants to account for the finances of the corporation and its 178 subsidiaries.

The suit for the temporary injunction was ended Feb. 2 when attorneys for both sides agreed to an early trial of the suit for a permanent stay. Supreme Court Justice Peter Schmuck directed the attorneys to submit an order for trial of the action in April.—V. 146, p. 757.

Loft, Inc.—*Options Extended*—

The New York Stock Exchange has been notified that this company has extended the various periods of the option heretofore granted to Phoenix Securities Corp., within which Phoenix Securities Corp. can purchase shares of stock of Loft, Inc., for a further period of two months and seven days, so that said option may be exercised as follows:

As to all or any part of 300,000 shares (subject to adjustment) of the authorized but unissued capital stock of the company, at the following prices (subject to adjustment):

On any shares taken down to Jan. 16, 1939, $1.50 per share.

On any shares taken down during the year commencing Jan. 17, 1939 and ending Jan. 16, 1940, $2.50 per share.

On any shares taken down during the year commencing Jan. 17, 1940 and ending Jan. 16, 1941, $3.50 per share.

As to all or any portion of an additional 100,000 shares (subject to readjustment), of the authorized but iunissued capital stock of the company, at the following prices (subject to adjustment):

On any shares taken down up to Jan. 16, 1939, $2 per share.

On any shares taken down during the year commencing Jan. 17, 1939 and ending Jan. 16, 1940, $3 per share.

On any share taken down during the year commencing Jan. 17, 1940 and ending Jan. 16, 1941, $4 per share.—V. 145, p. 3349.

Lone Star Cement Corp.—*Options Granted*—

The corporation has notified the New York Stock Exchange that contracts have been entered into with 19 officers of the corporation and its wholly owned subs., pursuant to which such officers have been granted options to purchase an aggregate of 16,400 shares of the common stock of the corporation at a price of $34 per share (subject to adjustment). Such options may be exercised in whole or in part at any time on or prior to Jan. 10, 1941.—V. 145, p. 3822.

Long Island RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,798,455	$2,057,836	$1,968,269	$1,952,676
Net from railway	288,465	305,519	406,759	772,655
Net after rents	def7,266	def58,091	78,038	434,812
From Jan. 1—				
Gross from railway	24,586,449	25,525,378	23,794,826	24,227,481
Net from railway	4,763,919	5,909,185	5,363,467	7,080,899
Net after rents	def176,253	797,449	540,687	2,372,922

—V. 146, p. 112.

Long Island Lighting Co.—*Seeks Issuance of* $2,300,000 *Bonds to Repay Bank Loans*—

The company has asked the New York P. S. Commission for authority to issue $2,300,000 1st ref. mtge. 4s due 1960. Proceeds would be used to repay bank loans of an equal amount. The bonds to be sold at par will probably be sold privately.

The loans which company would repay with proceeds from sale of the proposed bonds would be $800,000 on a loan of $1,000,000 from the National City Bank, New York, and $1,000,000 on two $500,000 notes held by National City Bank, with New York Trust Co. to be repaid $500,000 on its loan. These bank loans bear interest at 3% a year.

The company has also made arrangements with Empire Power Corp. to reduce interest on an aggregate of $5,333,000 in loans maturing March 5, 1938, to 3½% from 5%, with renewal of the loan upon its maturity. —V. 146, p. 282.

Louisiana & Arkansas Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$506,135	$464,912	$409,856	$383,213
Net from railway	161,932	132,486	133,980	123,845
Net after rents	83,616	88,336	93,061	72,988
From Jan. 1—				
Gross from railway	5,993,800	5,537,818	4,792,102	4,467,631
Net from railway	1,965,313	1,783,113	1,669,106	1,526,027
Net after rents	1,216,265	1,090,601	1,132,072	1,007,116

—V. 146, p. 113.

Louisiana Arkansas & Texas Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$80,244	$99,419	$82,758	$63,665
Net from railway	17,955	4,617	16,245	22,446
Net after rents	8,074	def11,823	2,429	15,948
From Jan. 1—				
Gross from railway	1,299,925	1,252,844	969,906	952,999
Net from railway	297,307	176,274	215,855	217,216
Net after rents	59,599	def71,486	44,923	23,878

—V. 146, p. 113.

Louisiana Steam Generating Corp.—*Preliminary Earns.*

12 *Months Ended Dec. 31*—	1937	1936
Operating revenues	$2,686,733	$2,470,583
x Balance after operation, maintenance and taxes	719,105	676,395

x Includes non-operating income (net).—V. 146, p. 113.

Lufkin Rule Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 113.

Lyon Lumber Co.—*Earnings*—

Calendar Years—	1937	1936
Interest earned	$5,200	$6,577
Dividends received	4,500	1,600
Doubtful accounts collected	2	7
Profit or loss on sales of U. S. Gov. securities	*Dr*683	1,074
Profit or loss on sales of land and timber	73	3,705
Miscellaneous earnings	1	------
Total earnings	$9,094	$12,963
Expenses	7,418	13,503
Loss on revaluation of securities	327	2,078
Taxes	14,458	19,797
Total loss for year	$13,109	$22,415

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$87,792	$14,511	Accrued taxes	$42,582	$50,167
U. S. Gov., municipal, Canadian, &c	111,000	188,270	Garyville Land Co. account	13,576	9,716
Accrued int. rec	982	1,671	General reserve	260	260
Timber sales contracts	1,139	1,622	Res. for profit on land & timber sales	------	76
Oregon timber	2,384,906	2,401,212	V. A. Grieger timber sale—payment on account	2,428	------
Land	1	1	Cap. stk. (49,970 shs. outstanding at $20 par)	999,400	999,400
Land scrip	1	1	Surplus	1,560,685	1,567,670
Garyville Land Co. stock (200 shs.)	20,000	20,000	Loss—year 1937	13,109	------
Total	$2,605,822	$2,627,288	Total	$2,605,822	$2,627,288

V. 140, p. 976.

Managed Investments, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 1.

A similar extra was paid on Nov. 15, Aug. 10, May 15 and on Feb. 15, 1937; an extra dividend of 25 cents was paid on Dec. 24, 1936, and extra dividends of 5 cents per share were distributed on Nov. 16, Aug. 15 and May 15, 1936, and on Dec. 23, 1935, and Feb. 15, 1934.—V. 145, p. 3013.

Manning, Maxwell & Moore, Inc.—*Registrar*—

The Central Hanover Bank & Trust Co. has been appointed registrar or 400,000 shares capital stock (no par value).—V. 145, p. 3660.

Manitoba Power Co., Ltd.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 5½% sinking fund gold bonds, series A, due Jan. 1, 1951.—V. 141, p. 4019.

Marine Midland Corp.—*To Vote on Capital Reduction*—

Stockholders at their annual meeting on Feb. 16 will consider amending the certificate of incorporation so as to decrease the authorized capital stock from 10,000,000 shares to 7,000,000 shares.—V. 146, p. 758.

Marshall Field & Co.—*Vice-President Resigns*—

J. P. Margeson, Jr., announced his resignation as Vice-President of this company and as General Manager of the manufacturing division, effective Jan. 31.—V. 146, p. 758.

Massachusetts Bonding & Insurance Co.—*Annual Report*—

Underwriting profits of company for 1937 amounted to $688,411, according to the annual report. With net interest and rents earned and profits from sales of securities, total net earnings were $1,483,691, equivalent to $9.27 a share on the company's outstanding single class of capital stock, consisting of 160,000 shares of $12.50 par value per share.

These figures compare with an underwriting profit of $186,132 reported for 1936 and total earnings from all sources which, although not given in detail, were stated in last year's annual report to have amounted to $7 per share.

Income Account for Calendar Years

	1937	1936	1935	1934
Gross prems. written	$19,331,016	$19,089,740	$18,214,599	$17,198,891
Prems. canceled & ret'd	3,878,591	4,026,547	3,961,968	3,446,352
Net prems. written	$15,452,425	$15,063,192	$14,252,631	$13,752,539
Prems. on risks reins'd	808,374	803,049	827,892	1,346,058
Net premium income	$14,644,051	$14,260,143	$13,424,739	$12,406,480
Interest dividends, rents and other income	966,354	1,070,018	925,940	726,102
Total income	$15,610,406	$15,330,161	$14,350,679	$13,132,582
Losses & loss exps. paid	7,904,808	7,668,054	7,425,867	7,005,726
Acquisition expense	4,075,248	3,879,150	3,597,151	3,450,654
Inspections and payroll audits	241,346	219,556	181,240	166,493
Underw't'g & manage exps	764,907	737,222	777,052	745,970
Taxes, licenses, fees and assessments	547,947	444,831	335,432	291,801
Miscellaneous expenses	107,994	78,573	112,018	163,979
Dividends	545,426	370,106	------	------
Net income	$1,422,728	$1,932,667	$1,921,918	$1,307,958

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,076,419	$1,207,004	Res. for unearned premiums	$4,897,527	$4,969,752
Stocks and bonds	14,143,877	14,717,645	Reserve for claims	8,351,617	7,971,035
Real estate	1,139,366	1,157,591	Res. for accr. taxes	491,292	426,917
Gross premiums in course of coll.	2,522,472	2,473,491	Reserve for commissions or unpaid premiums	488,454	461,095
Accrued interest	86,150	85,602	Reserve for other liabilities	146,812	66,226
Collateral loans	160,654	160,862	Reserve for contingencies	700,000	500,000
Reinsur. due from other companies	1,604	14,385	x Reinsurance	20,775	------
Deps. with Workmen's Compen. Re-Ins. Bureau	257,773	186,172	Capital	2,000,000	2,000,000
Other assets	199,524	140,262	Surplus	2,491,362	3,747,992
Total	19,587,840	20,143,018	Total	19,587,840	20,143,018

x With companies not authorized in New York State.—V. 144, p. 2834

Mathieson Alkali Works (Inc.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Earnings	$3,781,452	$3,713,010	$3,019,263	$2,529,995
Deprec., deple. & obsol.	1,741,896	1,684,691	1,429,128	1,171,511
Net earns. from oper.	$2,039,556	$2,028,319	$1,590,135	$1,358,484
Income charges (net)	76,807	89,090	80,840	35,096
Total income	$1,962,749	$1,939,229	$1,509,295	$1,323,388
Federal taxes	298,566	310,749	149,519	157,552
Net income	$1,664,183	$1,628,480	$1,359,776	$1,165,836
Preferred dividends	166,439	166,439	166,439	166,437
Common dividends	1,369,115	1,245,745	1,246,086	1,154,020
Deficit	sur$128,630	$216,296	$52,749	$154,621
Shs. com. stk. (no par)	828,191	830,428	830,663	830,714
Earnings per share	$1.81	$1.76	$1.44	y$1.20

x After deducting manufacturing, general and selling expenses (but includes income from other operations). y Net earnings for 1934 of $1.20 a share on the common are calculated on the basis of 830,714 shares of common stock outstanding, whereas the net earnings of $1.70 a share for 1933 are on the basis of 623,263 shares of common, the increased amount for the year 1934 representing the additional common stock sold by the company to finance the cost of its new plant at Lake Charles, La.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property acc't	21,089,863	21,434,728	Preferred stock	2,377,700	2,377,700
Cash	896,761	807,209	y Common stock	16,024,769	16,024,769
Notes & trade acceptances rec'le.	10,164	6,213	Accounts payable	356,425	338,701
Accounts receiv'le (less reserve)	910,859	1,041,487	Notes pay. to bks.	------	300,000
Inventories	2,046,927	1,808,161	Accr'd taxes, payrolls, &c	450,515	423,161
Balance receivable from employees	38,083	61,986	Containers charged to customers (returnable)	197,864	194,547
Investments	210,438	239,948	Deferred liability	189,380	228,316
Devel. expense	294,421	281,534	Res. for conting.	160,870	160,870
Deferred charges	227,720	271,454	Miscell. oper. res.	267,980	225,518
Sinking fund	303,459	250,704	Free surplus	5,491,349	5,428,985
			Approp. for retire. of pref. stock	1,072,026	1,019,270
			z Treasury stock	Dr560,182	Dr518,411
Total	26,028,696	26,203,425	Total	26,028,696	26,203,425

x After deducting depreciation of $13,857,444 in 1937 and $12,563,263 in 1936. y Represented by 858,191 shares of no par value. z Represented by 30,000 (27,763 in 1936) shares of no par value.—V. 146, p. 444.

Mercantile Stores Co.—*Pays $1 Dividend*—

The company paid a dividend of $1 per share on its common stock on Jan. 26 to holders of record Jan. 25. This was the first payment made since Jan. 23, 1937, when a dividend of $3 per share was paid in 10-year 5% debentures.—V. 144, p. 4185.

Merchants & Miners Transportation Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net inc. after deprec., int. & Fed. taxes	loss$310,979	x$685,591	$641,130	$400,380
Shs. cap. stock (no par)	236,902	236,902	236,902	236,902
Earns. per share	def$1.31	$2.89	$2.71	$1.69

x After provision for surtax on undistributed profits.

For the quarter ended Dec. 31, 1937, net loss was $412,836 after charges and Federal income taxes. In the December quarter of 1936, net income was $134,752 or 57 cents a share.—V. 145, p. 3661.

Middle West Corp.—*Acquisition of Securities*—

The corporation, a registered holding company, has filed an application (File No. 46-91) with the Securities and Exchange Commission under the Holding Company Act for approval of the acquisition of securities of Central & South West Utilities Co., and North American Light & Power Co., both of which are registered holding companies.

According to the application, Middle West Utilities Co., a predecessor of Middle West Corp., in September, 1931 loaned certain securities to Insull Utility Investments, Inc. and Corporation Securities Co. of Chicago. Insull Utility Investments, Inc. deposited as collateral for the loan 250,080 shares of common stock of Central & South West Utilities Co. and 27,402 shares of common stock of North American Light & Power Co. In addition, 50 38-50 shares of North American Light & Power Co. common stock have since been received as a dividend. Corporation Securities Co of Chicago deposited as collateral for the loan, 30,189 shares of common stock of Central & South West Utilities Co. and 8,625 shares of common stock of North American Light & Power Co.

Applicant states that it proposes to release all rights to the securities loaned and in settlement will acquire title to the securities which were deposited as collateral, and accept $35,000 in cash.

Opportunity for hearing in the above matters will be given Feb. 7. —V. 145, p. 3977.

Mineral Range RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 24 issued a certificate permitting abandonment by the trustees of the company of a branch line of railroad of that company, extending from a connection with the main line of the Duluth South Shore & Atlantic Ry. at Keweenaw Bay to Alston, approximately 16.05 miles, all in Baraga and Houghton counties, Mich. —V. 144, p. 2488.

Minneapolis & St. Louis RR.—*Hearing Postponed*—

The Interstate Commerce Commission has again postponed oral argument on proposals of the Associated Railways to dismember the Minneapolis. Hearing date was changed from Feb. 21 to Feb. 23.

Earnings for December and 12 months Ended Dec 31.

December—	1937	1936	1935	1934
Gross from railway	$721,338	$703,365	$639,104	$537,337
Net from railway	166,948	128,314	99,528	12,593
Net after rents	67,206	42,849	39,861	def22,375
From Jan. 1—				
Gross from railway	8,660,085	8,955,364	7,606,769	7,514,180
Net from railway	1,535,108	1,839,922	843,388	690,779
Net after rents	503,215	725,722	101,621	40,723

—V. 146, p. 759.

Mississippi Central RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$66,444	$80,384	$61,983	$43,054
Net from railway	4,026	def14,407	988	def9,229
Net after rents	def4,609	def27,889	1,097	def9,831
From *Jan. 1*—				
Gross from railway	933,014	920,228	726,033	632,174
Net from railway	142,797	202,302	87,565	43,051
Net after rents	31,987	108,502	25,616	def18,437

—V. 146, p. 114.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Excluding Wisconsin Central Ry.]
Condensed Income Statement

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Freight revenue	$866,910	$841,541	$12,739,867	$11,935,939
Passenger revenue	75,212	79,506	912,553	868,049
All other revenue	106,558	124,755	1,349,009	1,305,852
Total revenues	$1,058,680	$1,045,802	$15,001,430	$14,109,841
Maint. of way & struc ex	155,681	147,193	2,315,037	2,200,002
Maint. of equipment	212,077	208,305	2,837,621	2,701,068
Traffic expenses	33,781	37,822	415,684	425,468
Transportation exps	543,556	510,947	6,529,779	6,047,232
General expenses	57,791	58,127	692,710	745,381
Net railway revs	$55,793	$83,407	$2,210,598	$1,990,689
Taxes	88,094	82,630	867,243	1,130,000
Net after taxes	def$32,301	$776	$1,343,354	$860,688
Hire of equipment	18,294	11,003	348,600	273,791
Rental of terminals	15,213	16,369	226,193	190,973
Net after rents	def$65,808	def$26,595	$768,560	$395,924
Other income (net)	Dr268,647	Dr1,651	Dr694,887	Dr359,833
Int. on funded debt	502,501	480,821	5,808,770	5,597,943
Net deficit	$836,957	$509,068	$5,735,097	$5,561,852

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 146, p. 759.

Missouri & Arkansas Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$77,811	$92,929	$71,092	$58,949
Net from railway	def11,548	6,336	def11,104	5,569
Net after rents	def29,750	def11,626	def22,405	def203
From Jan. 1—				
Gross from railway	1,135,476	1,043,008	680,559	922,581
Net from railway	174,394	185,529	118,640	185,804
Net after rents	12,857	34,261	29,644	63,322

—V. 146, p. 114.

Missouri Illinois Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$86,754	$124,013	$79,148	$74,187
Net from railway	9,671	39,121	8,092	15,340
Net after rents	def9,444	23,779	2,042	8,669
From Jan. 1—				
Gross from railway	1,476,178	1,178,415	1,053,285	959,753
Net from railway	452,404	300,516	207,005	206,096
Net after rents	195,366	103,365	51,122	59,775

—V. 146, p. 114.

Missouri Pacific RR.—1938 *Improvements*—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee, to spend $7,540,088 for betterments and improvements to the railroad and its subsidiaries during 1938. Of this approximately $6,000,000 will be spent on the roadbed and will include purchase of 29,000 tons of new steel rail. The remainder will be spent for betterments to equipment and purchase of one new A A R transverse fissure detector car at an estimated cost of $20,000.

Denies Reorganization Will Give Alleghany Control—

The company has denied, in a brief filed with the Interstate Commerce Commission that Alleghany Corp. would be in control of the road under the management's amended plan of reorganization now pending before the Commission.

"Power to prevent the appointment of unsatisfactory directors rests with creditors," the brief stated. "Under these circumstances, it is clear that the plan at most permits Alleghany to provide, with the approval of the creditors, the majority of the directors who will select the initial operating management, which may only continue from year to year at the sufferance of creditors.

"Thus, while the plan gives Alleghany a voice in the selection of the operating management, its exercise of that voice is subject at all times to the absolute control of creditors."

New Directors—

James Kemper of Kansas City has been elected to succeed his father, the late W. T. Kemper, on the boards of this railroad, the New Orleans Texas & Mexico RR. and the Texas & Pacific RR., it was announced on Feb. 1.

J. S. Pyeatt of Cleveland, President of the Denver & Rio Grande Western RR., was elected to succeed H. G. Dalton of Cleveland, resigned, on all three boards. James Finegan was elected Assistant Secretary and Treasurer of the Texas & Pacific.—V. 146, p. 759.

Monarch Machine Tool Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net income after all charges, incl. provision for Federal and undistributed profits tax	$436,524	$258,078
Shares common stock	150,079	115,066
Earnings per share	$2,90	$2.24

—V. 145, p. 3351.

Monongahela Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$293,916	$453,079	$349,025	$276,282
Net from railway	152,860	284,054	206,533	142,690
Net after rents	47,277	156,339	100,935	38,113
From Jan. 1—				
Gross from railway	4,468,539	4,716,390	3,844,798	3,820,585
Net from railway	2,571,428	2,894,341	2,300,186	2,249,309
Net after rents	1,197,132	1,470,538	1,114,371	1,066,544

—V. 146, p. 114.

Monsanto Chemical Co.—*Dividend Meeting Dates Changed*—

The company announced that directors had changed the regular monthly meeting dates to the third Wednesday instead of the fourth Thursday of each month. Hereafter, quatrerly dividends payable the fifteenth of March, June, September and December will be acted upon at the February, May, August and November meetings, instead of January, April, July October.—V. 146, p. 444.

Montana Highlands Gold Mining Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 137, p. 1704.

Montreal Island Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	$763,872	$764,789	$765,000	$766,407
Expenses	139,442	154,387	137,228	139,385
Net revenue	$624,430	$610,402	$627,772	$627,021
Fixed charges, interest and exchange	513,419	514,917	515,211	519,505
a Surplus	$111,010	$95,486	$112,561	$107,516

a Transferred to depreciation reserve.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	11,197	41,488	Accts. & bills pay.	154,176	88,093
Accts. receivable	63,430	63,353	Accr. int. on bonds	83,976	84,791
Investment	------	25,030	Funded debt	9,161,000	9,250,000
Deferred charges	18,055	16,906	6% pref. stock	1,000,000	1,000,000
Funds with trustee	7,073	------	x Common stock	375,000	375,000
y Fixed assets	10,674,396	10,651,108			
Total	10,774,152	10,797,885	Total	10,774,152	10,797,8 8

x 75,000 shares without par value. y After deducting reserve for depreciation of $637,075 in 1937 and $526,065 in 1936.—V. 144, p. 2662.

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Montreal Light, Heat & Power Consolidated—*Earn'gs*

Calendar Years—	1937	1936	1935	1934
Gross earnings	$22,891,195	$21,999,878	$21,136,970	$24,273,720
Operating expenses	9,093,341	8,818,968	8,159,767	8,136,688
Taxes	2,903,556	2,524,229	2,315,963	2,065,659
Deprec. & renew. reserve	2,573,122	2,471,244	2,410,051	2,427,372
Fixed charges	2,585,483	3,028,503	3,372,407	3,658,782
Balance	$5,735,692	$5,156,933	$4,878,781	$7,985,218
Non-oper. revenue	2,840,024	2,712,567	2,963,541	------
Net income	$8,575,717	$7,869,500	$7,842,322	$7,985,218
Dividends paid	6,733,772	6,733,772	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Balance, surplus	$1,071,945	$365,729	$338,550	$481,446
Shs. com. stk. outstand.	4,489,015	4,489,005	4,489,004	4,489,001
Earned per share	$1.91	$1.75	$1.75	$1.78

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash & call loans	1,388,938	1,404,901	b Cap. stk. & sur	99,807,718	98,597,455
Dom. and Prov. Govt. & Que. munic. bonds	2,176,047	2,592,344	2½% bonds	4,000,000	5,000,000
Bills & accounts receivable	2,841,298	2,403,374	3½% bds., 1956	10,000,000	10,000,000
Bonds & stocks of subs. & oth. corp. incl. adv. to subs., less depreciation	159,851,322	160,479,114	3½% bds., 1973	22,588,300	22,588,300
			Debentures	21,798,050	22,596,700
			a Accts. payable	4,274,702	4,112,462
			Accrued interest	1,257,641	1,282,856
			Div. payable	1,705,888	1,705,888
Inventories	330,541	277,247	Receipts on acct. of deb. subscr.	------	114,093
Def'd & prepaid charges	681,606	563,290	Insurance res've	1,250,000	1,250,000
Unamort.bd.exp	2,062,547	2,177,483	Contingent res	2,650,000	2,650,000
Total	169,332,300	169,897,755	Total	169,332,300	169,897,755

a Including provision for income tax. b Represented by 4,489,015 shares of no par value in 1937 (1936, $4,489,005 shares, no par).—V. 144, p. 1608.

Mountain States Power Co.—*Company Continued in Possession of Property*—

An order was entered by the U. S. District Court for the District of Delaware at Wilmington Jan. 28 continuing company in possession of its property under a petition for reorganization filed by the company on Dec. 31, 1937, under Section 77B of the Federal Bankruptcy Act, according to a statement by Z. E. Merrill, President.

That petition recited the inability of the company, although solvent, to meet the maturity of its first mortgage gold bonds, series A 5% and series B 6%, totaling $8,182,250, which were due Jan. 1, 1938. On Dec. 31, 1937, the court authorized the company to pay its bond interest which was due Jan. 1, 1938.

Two committees representing bondholders and preferred stockholders of the company appeared at the hearing Jan. 28, asking permission to intervene in the reorganization proceedings and this permission was granted by the court.—V. 146, p. 605.

Munsingwear, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 10. Dividends of 75 cents per share were paid on April 1 and on Jan. 2, 1937.—V. 145, p. 771.

(G. C.) Murphy Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Number of stores	200	195	189	186
Sales	$42,522,253	$37,995,419	$31,597,890	$28,001,013
Other income	67,584	68,433	45,377	307,011
Total income	42,589,837	38,063,852	31,643,267	28,308,024
Operating expenses	37,968,471	33,506,395	28,313,683	25,447,744
Depreciation	607,496	503,620	450,179	401,739
Res. for Fed. inc. taxes	y681,000	y699,700	y431,062	310,578
Provision for surtax	167,200	122,200	------	------
Bond interest	101,533	97,770	119,964	156,849
Amort. of bond discount	------	------	80,520	43,772
Flood loss & expenses	31,754	163,889	------	------
Provision for empl. relief	25,000	25,000	------	------
Net income	$3,007,383	$2,945,278	$2,247,860	$1,947,342
Preferred dividends	200,000	200,000	240,000	240,000
Common dividends	1,719,464	1,622,397	239,900	239,900
No. of common shares	480,500	464,598	149,938	149,938
Earned per share	$5.84	$5.90	$13.39	$11.38

y Includes State income taxes.—V. 146, p. 445.

Mutual Investment Fund—*Earnings*—

Years Ended Dec. 31—	1937	1936
Income and profits—Dividends	$112,140	$62,882
Interest	10	129
Realized profit on sale of securities	75,888	161,503
Unrealized profit	See y	x127,330
Total	$188,038	$351,843
Expenses	30,792	22,350
Net income	$157,245	$329,493
Distributions	145,748	203,653

x Excess of market value of securities owned at end of year over market value at beginning of year or over cost if purchased during year, less net unrealized profit at beginning of year on securities sold during year.

y The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized loss for 1937 was $1,081,885.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Securities at market value	$1,777,068	$1,920,172	Accr. dist. on outstanding Mutual Invest. ctfs.	------	$17,353
Accrued divs. rec.	3,610	3,795	Accrued expenses	$5,669	6,062
Dus on subscr. for Mut'l Inv. ctfs.	16,700	21,976	Due on redemp. of Mut. Inv. ctfs.	------	3,370
Cash in hands of custodian	152,241	22,194	Res. for possible N. Y. State & City taxes	4,590	4,590
Def. charges (cap. stk. tax & orig. issue stamps)	1,681	1,142	Res. for Fed. taxes	3,281	2,210
			xMut.Inv.ctfs. iss'd & to be iss'd on subs. received—$10 par value	1,943,293	1,156,837
			Paid-in surplus	637,983	348,608
			Earned surplus	def643,516	430,250
Total	$1,951,300	$1,969,279	Total	$1,951,300	$1,969,279

x 194,329.3 shares in 1937 and 115,683.7 shares in 1936.—V. 146, p. 759.

National Aviation Corp. (& Subs.)—*Annual Report*—

The indicated liquidating value of the stock of corporation as of Dec. 31, 1937 was $12.70 per share. This figure is based on the market value as of Dec. 31, 1937 of securities having an active market and on the value, as estimated by the management, of securities not having an active market less allowance for estimated Federal income taxes for 1937. It includes the investment in National Airport Corp. and Washington Air Terminals Corp. of $1,485,385, and the investment in National Aviation Research Corp. of $50,000, both at cost.

Earnings for Calendar Years

	1937	1936	1935	1934
Profit from sale of securs.	$62,128	$902,669	$314,755	x$163,635
Int. & divs. rec'd, &c	143,711	132,188	120,934	73,178
Profit	$205,838	$1,034,857	$435,689	x$90,457
Managem't & corp. exps.	69,964	90,316	58,396	78,717
Loss on invest. in wholly-owned subsidiaries y	------	------	14,426	------
Est. Fed. income tax	See z	81,850	38,535	------
Prov. for Fed. surtax on undistributed profits	z4,688	8,152	------	------
Net profit for year	$131,186	$854,538	$324,331	x$169,174
Previous deficit	1,941,078	2,318,263	2,642,135	2,462,195
Net credit adjust. to surplus	4,500	------	------	------
Prov. for prior yrs. taxes	------	------	459	10,767
Dividends paid	------	477,352	------	------
Total deficit	$1,805,391	$1,941,078	$2,318,263	$2,642,135

x Loss. y New York & Suburban Air Lines, Inc. z Provision for surtax on undistributed profits for year ended Dec. 31, 1937 (no normal tax payable).

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invest. (at cost)	$6,203,465	$5,761,242	Accruals	$3,133	$2,832
Accts. receivable	------	2,422	Res. for Fed. taxes	10,018	93,755
Cash	398,743	818,990	x Capital stock	2,386,373	2,386,760
Furn. & fixt. (net)	------	918	Paid-in surplus	6,041,689	6,041,302
Prep'd & def. chgs.	33,614	------	Deficit (earned)	1,805,391	1,941,078
Total	$6,635,823	$6,583,572	Total	$6,635,823	$6,583,572

x Represented by 477,275 (477,352 in 1936) no par shares.—V. 145, p. 3352.

National Broadcasting Co.—*New Directors*—

See Radio Corp. of America, below.—V. 145, p. 3662.

National Cash Register Co.—*Orders*—

Month of January—	1938	1937	*Changes*	%
Domestic gross orders	$1,937,050	$3,356,525	—$1,419,485	42.3

December sales showed a decrease of 24.1% under Dec., 1936.

Exceptional volume of business secured in January, 1937, grew out of acceleration of orders due to announcement of carrying charges and reduction in cash discounts on orders received after Jan. 15, 1937, according to statement by company. A similar situation developed in March, 1937, when exceptional volume of business was secured in anticipation of price increases, the statement continued.

Domestic sales for the entire year 1937 were 7 3-10% higher than in 1936. With exception of January, 1937, gross domestic business secured in January, 1938, is larger than in any other January since 1930.—V. 146, p. 283.

National Lead Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$91,947,303	$78,764,590	$66,559,197	$56,350,470
d Cost of goods sold	89,300,479	73,311,410	63,185,312	53,591,440
Net operating profit	$2,646,824	$5,453,180	$3,373,885	$2,759,030
Other income	2,240,127	1,779,351	1,887,505	1,441,158
Total income	$4,886,951	$7,232,531	$5,261,390	$4,200,188
Class A pref. dividends	1,496,551	1,461,551	1,461,551	1,461,518
Class B pref. dividends	464,772	464,772	464,772	464,772
Common dividends	1,547,550	3,095,100	c1,855,508	1,357,350
Surplus	$1,378,078	$2,211,108	$1,479,559	$916,548
Shs. com. stk. outst'g	a3,095,100	a3,095,100	b309,510	b271,500
Earns. per share	$0.95	$1.71	$10.77	$8.37

a Par, $10. b Par $100. c Exclusive of 14% stock dividend amounting to $3,059,544. d Includes administrative, selling and other expenses and taxes.—V. 146, p. 445.

National Sewer Pipe Co.—*Plans to Settle Div. Arrearages*

The company has announced a plan for settlement of arrears of $9 a share as at Oct. 31, 1937, on its class A shares. Shareholders are meeting on Feb. 25, 1933, immediately following the annual meeting, to consider the proposals offered by directors.

The plan may be summarized as follows:

(1) The outstanding class A shares are to be canceled.

(2) One-fifth of the issued common shares (10,639 shares) are to be cancelled pro rata.

(3) Name of the company would be changed to National Clay Industries, Ltd.

(4) Authorized common stock would be increased to 100,000 shares.

In return for the cancellation of their stock, plus accrued and unpaid dividends, holders of the outstanding 27,762 no par value class A shares would receive, for each five class A shares now held, the sum of $130, payable as follows:

(1) $40 in cash.

(2) $80 principal amount of new 5% convertible, redeemable, 20-year debentures.

(3) One common share of the company.

Both the class A and common stocks now outstanding carry one vote per share. No dividends have been paid on the class A, which is entitled to a cumulative annual dividend of $2.40 a share, since Dec. 15, 1933. In introducing the proposals, Ryland H. New, President, pointed out that there is little likelihood of the company being able to pay a dividend within the next few years.

Provision is to be made whereby registered holders of any number of shares other than five or a multiple thereof can buy or sell any number of shares, not exceeding four, as may be required to bring his holdings to five shares or a multiple of five. A fixed price of $26 a share for class A stock and $8 a share for common has been set.

Without allowing for any changes which may be necessary as a result of the purchase or sale of shares, as mentioned above, the company's capitalization will become as follows: if the plan is adopted.

	Authorized	*Outstanding*
5% debentures	$500,000	$444,192
Common, no par value	100,000 shs.	48,106 shs.

The new debentures are to be convertible into common stock on the basis of five shares for each $80 principal amount. If holders of class A shares receiving these debentures exercise this conversion privilege, they will obtain the same number of common as they now hold in class A shares, thus increasing their voting power to 33,314 from the present 27,762.

The proposed debenture issue, which is to be authorized to $500,000 principal amount, would be issued in denominations of $8), $400 and $800. They would be redeemable at any time at a price not exceeding par and convertible as mentioned above. Until all debentures are retired 25% of annual net earnings, after payment of debenture interest, depreciation and taxes, would be used for redemption or purchase for cancellation. —V. 138, p. 1576.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
a Net earnings	$2,580,925	$4,628,729	b$17801,893	b$12541,842
Shs. cap. stk. ($25 par)	2,167,877	2,162,277	2,167,877	2,162,277
Earnings per share	$1.19	$2.14	$8.21	$5.80

a After all charges, including interest, taxes, depreciation and depletion (but before provision for Federal undistributed profits tax). b After provision for Federal undistributed profits taxes of $1,715,000 in 1937 and $629,307 in 1936.—V. 145, p. 3978.

National Underwriting Corp.—*Registers with SEC*—

See list given on first page of this department.

Naumkeag Steam Cotton Co.—*To Reduce Wages*—

This company posted a bulletin announcing a general wage reduction of 12½%, effective Feb. 7, and applicable to 2,900 employees. R. L. Dick, General Manager, said the reduction was made because of the general decline in the cotton goods market.—V. 146, p. 760.

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National Surety Corp.—*Earnings*—

Calendar Years—	1937	1936
Net premiums earned	$9,223,983	$9,175,959
Losses & loss adjustment expenses incurred	2,678,292	3,191,620
Underwriting expenses incurred	4,898,994	4,791,375
Underwriting profit	$1,646,697	$1,192,963
Interest, dividends and rents earned	950,993	779,865
Investment expenses	*Dr*186,246	*Dr*155,504
Net income before prov. for Fed. income taxes	$2,411,444	$1,817,325
Provision for Federal income taxes	300,000	220,000
Net income after Federal income taxes	$2,111,444	$1,597,325
Dividends paid	------	400,000

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and trust companies	2,323,657	2,303,553	Res. for losses and loss adjst. exps.	4,179,097	3,972,477
Invest'ts—bonds	8,346,900	10,961,401	Res. for unearned premiums	5,391,164	5,283,158
Stocks	7,482,931	4,142,210	Res've for comms., exps. and taxes	1,020,498	981,747
Prems. in course of collect., not over 90 days due	1,281,388	1,127,245	Res. for conting	524,702	750,000
Accr. int., divs. & rents	130,689	134,268	Capital	2,500,000	2,500,000
Reinsur. and other accts. receivable	61,665	105,735	Surplus	6,861,770	6,273,630
1st mtges. on rl.est	------	136,600			
Home office rl. est	850,000	850,000			
Total	20,477,232	19,761,011	Total	20,477,232	19,761,011

—V. 145, p. 948.

Neisner Brothers, Inc.—*Sales*—

Month of January—	1938	1937
Sales	$1,129,129	$1,182,076

—V. 146, p. 284.

Nevada Northern Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$52,482	$54,774	$46,500	$23,324
Net from railway	20,796	24,183	15,511	def2,100
Net after rents	16,315	16,641	7,316	def683
From Jan. 1—				
Gross from railway	691,856	559,598	422,598	353,606
Net from railway	337,604	235,767	124,549	70,166
Net after rents	256,655	169,464	87,607	36,401

—V. 146, p. 115.

New England Telephone & Telegraph Corp.—*Report*—

Years End. Dec. 31—	1937	1936	1935	1934
Local service revenues	$54,212,208	$52,136,670	$50,079,146	$49,573,872
Toll service revenues	18,160,287	17,469,574	15,671,597	15,186,344
Miscellaneous revenues	2,495,601	2,182,475	2,280,853	2,182,712
Total	$74,868,097	$71,788,720	$68,031,596	$66,942,928
Uncoll. oper. revenues	254,819	133,653	244,248	184,487
Total oper. revenues	$74,613,278	$71,655,067	$67,787,348	$66,758,441
Current maintenance	15,513,988	14,610,098	13,796,759	13,9 6,771
Depreciation expense	11,686,446	11,807,370	11,749,235	11,610,786
Traffic expenses	13,800,081	12,630,227	12,045,780	11,854,742
Commercial expenses	5,883,482	5,617,550	5,359,941	5,15),647
Operating rents	666,927	688,743	661,197	679,453
Gen. & miscell. expenses	6,297,790	5,578,227	5,482,312	5,(31,543
Net oper. revenues	$20,764,563	$20,722,851	$18,692,123	$18,524,497
Taxes	8,123,207	x6,869,111	5,419,346	5,176,950
Net oper. income	$12,641,356	$13,853,740	$13,272,777	$13,347,547
Net non-oper. income	107,402	88,527	141,958	205,300
Income available for fixed charges	$12,748,759	$13,942,267	$13,414,736	$13,552,847
Bond interest	3,550,000	3,550,000	3,550,000	3,550,000
Other interest	1,193,715	1,348,438	1,609,369	1,825,342
Amortiz. of discount on funded debts	166,306	166,306	166,314	166,306
Bal. avail. for divs.	$7,838,737	$8,877,523	$8,089,051	$8,011,198
Divs. on common stock	8,334,112	8,667,477	8,000,748	8,000,748
Balance, surplus	def$495,375	$210,046	$88,304	$10,450

x Includes $3,193 for surtax on undistributed net income.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telep. plant	316,576,331	310,333,852	Capital stock	133,345,800	133,345,800
Misc. phy. prop.	4,149,845	5,084,141	1st m. 5% bds.	35,000,000	35,000,000
Inv. in contr. cos.	1,523,035	1,400,353	1st mtge. 4½s	40,000,000	40,000,000
Other invest	1,112	1,425	Real est. mtge.	2,000,000	2,000,000
Cash	1,707,842	1,716,194	Advances from Amer. T. & T.	17,800,000	17,100,000
Working funds	520,236	367,134	Notes payable	11,213,517	9,783,853
Notes receivable	308	783	Accts. payable & oth.curr. liabs	3,660,119	3,205,169
Accts. receiv'le.	9,079,539	8,948,457	Accr'd liabilities not due	2,114,398	2,359,081
Materials & supplies	2,498,217	2,717,782	Subscribers' dep. & serv. billed in advance	515,383	596,354
Deferred items	4,349,618	4,194,571	Deferred credits	20,384	5,876
			Deprec. reserve	86,521,954	82,628,702
			Corp't'n surplus unappropr'ted	8,214,529	8,739,857
Total	340,406,087	334,764,694	Total	340,406,087	334,764,694

Sells $20,000,000 *Bonds Privately*—The private sale of $20,000,000 first mortgage 3¼% bonds, due Feb. 1, 1968, at par to seven insurance companies was announced Feb. 1 by the company.

The new $20,000,000 bond issue will increase the company's funded debt to $95,000,000. There are outstanding at present $35,000,000 first mortgage 5% bonds, series A, due June 1, 1952, and $40,000,000 first mortgage 4½% bonds, series B, due May 1, 1961.

It is believed that proceeds of the new financing will be used to pay off part or all of advances from the American Telephone & Telegraph Co., which stood at $17,800,000 on Dec. 31, 1937.—V. 146, p. 761.

New Jersey Zinc Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
x Income	$1,347,986	$1,657,204	$7,871,914	$5,250,789
Dividends	1,963,264	981,632	7,853,056	4,908,160
Surplus	def.$615,278	$675,572	$18,858	$342,629
Earns. per sh. on 1,963,264 shs. capital stock (par $25)	$0.68	$0.85	$4.01	$2.68

x Income (including dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.

Taxability of Dividends—

Stockholders on Jan. 29 received the following notice:

The officers are of the opinion that dividends paid during 1937 should be allocated as between taxable and non-taxable distributions under Section 115 (b) of the Revenue Act of 1936 as follows:

Div. No.	*Date Paid*	*Taxable (Per Share)*	*Non-Taxable (Per Share)*	*Total (Per Share)*
257	Feb. 10	$.35025	$.14975	$.50
258	Mar. 10	.35025	.14975	.50
259	May 10	.35025	.14975	.50
260	June 10	.35025	.14975	.50
261	Aug. 10	.35025	.14975	.50
262	Sept. 10	.35025	.14975	.50
263	Nov. 10	.35025	.14975	.50
264	Dec. 10	.70048	.29952	1.00
Totals Year 1937		$3.15223	$1.34777	$4.50

The above allocations have been tentatively approved by the U. S. Treasury Department pending its final determination upon said Department's completion of the usual annual audit of your company's income tax return.—V. 145, p. 3204.

New Orleans Texas & Mexico Ry.—*New Directors*—

See Missouri Pacific RR., above.—V. 146, p. 761.

New York Central RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$27,307,908	$34,607,189	$28,227,324	$24,632,290
Net from railway	3,031,450	9,808,394	5,113,189	5,188,324
Net after rents	def976,978	1,779,938	3,464,119	1,575,958
From Jan. 1—				
Gross from railway	366,226,126	361,063,872	310,030,771	295,084,881
Net from railway	82,225,687	92,233,436	72,833,316	70,913,121
Net after rents	36,028,267	45,278,626	35,964,711	29,160,928

—V. 146, p. 445.

New York Chicago & St. Louis RR.—*Direct Control by Chesapeake & Ohio*—

See latter company above.—V. 146, p. 761.

New York Connecting RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$174,765	$256,699	$239,081	$229.676
Net from railway	116,922	200,768	163,278	175,074
Net after rents	66,190	98,757	101,810	134,435
From Jan. 1				
Gross from railway	2,497,952	2,830,931	2,727,298	2,700,496
Net from railway	1,851,163	2,193,345	2,076,792	2,109,587
Net after rents	1,142,948	1,387,771	1,256,610	1,263,624

—V. 146, p. 116.

New York New Haven & Hartford RR.—*Committee Seeks to Protect Preferred Holders*—

The committee organized for the protection of preferred stockholders' interest, headed by Harry W. Harrison of Philadelphia, has sent out an appeal to other holders of preferred stock asking authorization for the committee to represent them.

The committee calls attention of preferred stockholders to the fact that of the reorganization plans for the New Haven now being considered by the Interstate Commerce Commission, "two would wipe out your investment and a third would subject you to a heavy assessment. Under a fourth (the plan submitted by the board of directors of the railroad) you would receive 1¼ shares of new common stock in exchange for each share of preferred now owned. The committee believes that plan to be sound and equitable and that it should be actively supported by you."

Abandonment—

The Interstate Commerce Commission on Jan. 24, issued a certificate permitting abandonment by the trustees of part of the line of railroad extending from the north end of the Bridgeport yard limit to a point about 300 feet south of the siding at Stepney, in the town of Trumbull, approximately 7.43 miles, all in Fairfield County, Conn.—V. 146, p. 761.

New York & Richmond Gas Co.—*Preliminary Earnings*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$98,811	$94,643	$1,167,924	$1,177,263
Gross income after retirement accruals	15,588	22,812	263,634	286,201
Net income	------	------	116,299	136,628

Note—The company is of the opinion that it has no liability for Federal surtax on undistributed net income for 1937.—V. 146, p. 116.

Niagara Share Corp. of Maryland—*Annual Report*—

The annual report shows net assets as of Dec. 31, 1937 equivalent to $2,705 for each $1,000 debenture, $647 for each share of class A pref. stock and $11.19 for each share of class B common stock. Corresponding net asset values as of Dec. 31, 1936 were $4,194 for each $1,000 debenture, $1,209 for each share of class A pref. stock and $22.59 for each share of class B common stock.

Investments of the corporation and subsidiaries at the end of 1937 had an indicated value of $31,483,945, compared with $48,849,721 on Dec. 31, 1936. The report states that the largest investments were in the securities of Niagara Oil Corp., Niagara Hudson Power Corp., Schoellkpof, Hutton & Pomeroy, Inc., and Marine Midland Corp.

Consolidated Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Dividends	$1,375,525	1,484,383	$603,975	$605,564
Interest	551,346	497,227	531,567	623,425
Syndicate profits	------	------	------	3,116
Rents received	------	------	------	10,408
Commissions	37,057	31,965	11,992	136,034
Miscellaneous	11,041	804	382	1,778
Total gross income	$1,974,968	$2,014,380	$1,147,917	$1,380,326
General expenses	172,723	159,406	129,922	382,194
Interest on funded debt	631,728	632,500	635,873	665,536
Amortization of bond discount and expense	29,351	29,737	30,312	31,444
Inc. tax paid at source on debentures	6,882	6,629	6,234	6,357
Int. on unfunded debt	409	------	------	6,947
Reserved for taxes	c37,410	a44,272	3,157	22,842
Sec. losses of subsidiaries charged against inc	------	------	*Cr*197,672	*Cr*113,418
Miscellaneous reserves	------	------	------	59,300
Special legal expenses	4,004	13,623	63,270	53,890
Loss on foreign exchange	4,150	3,931	------	3,700
Miscellaneous expenses	762	639	713	------
Net income	$1,087,548	$1,123,642	$476,109	$261,532
Previous earned surplus	1,243,845	1,196,022	1,029,857	960,100
Refund of prior years' income tax pd. at source	------	------	2,317	1,340
Gross earned surplus	$2,331,393	$2,319,664	$1,508,283	$1,222,973
Miscell. adjust. applic. to prior years (net)	1,273	801	------	------
Divs. on pref. stock	182,226	182,226	182,233	181,319
Stock div. on class B common stock	------	------	30,028	------
Cash div. on class B common stock	883,193	892,792	------	------
Reserve for contingencies	------	------	100,000	------
Int. on Fed. income tax def. relating to acq. cos	------	------	------	11,747
Sundry deductions	------	------	------	50
b Earned surp. Dec. 31	$1,264,701	$1,243,845	$1,196,022	$1,029,857
Earns. per sh. on avge. class B shs. outst'g	$0.61	$0.63	$0.19	$0.05

a Includes $2,258 taxes paid to foreign governments, $37,272 reserved for Federal normal tax and New York State franchise tax, and $4,741 reserved for surtax on undistributed profits. b Unrealized depreciation in the value of investments based on cost increased $11,712,686 during the year 1937, and decreased $16,094,630 in 1936, and $13,071,326 in 1935, and increased $903,028 during the year ended Dec. 31, 1934. c Includes $1,86[illegible]

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taxes paid to foreign governments, $15,481 Federal capital stock and payroll taxes, $15,082 provision for Federal normal tax and State franchise taxes and $4,988 provision for surtax on undistributed profits.

Consolidated Statement of Capital Surplus Dec. 31, 1937

Capital surplus, Jan. 1, 1937	$25,389,680
Adjustment to par value of 201 shares class A pref. stock purchased for treasury	3,545
Discount on purchased debentures (less bond discount and expense applicable thereto)	582
Recoveries from miscellaneous reserves, &c.	7,443
Gross capital surplus	$25,401,250
Net loss on sale or disposal of investments and U. S. Treasury bonds based on original cost	5,286,696
Less reserves for fluctuation in value applicable to investments and U. S. Treasury bonds sold or disposed of	Cr4,314,730
Adjustment to conform with value of investments and U. S. Treasury bonds	16,027,416
Adjustment to par value of 16,760 12-40 shares of class B common stock acquired for treasury	171,544
Capital surplus, Dec. 31, 1937	$8,230,325

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash and U. S. Treasury bonds	z649,513	745,618	Accounts payable	12,295	83,789
x Accts. & notes rec.	366,369	242,439	Int. & divs. pay.	105,952	106,417
x Int. & divs. rec.	109,188	130,311	20-yr. 5½% conv. debs., due 1950	11,452,000	11,500,000
y Invest'ts (bonds, notes & stocks)	31,483,945	48,849,722	Reserves for taxes	37,654	61,429
Unamort. bd. disc. & expenses	360.961	391,864	Res. for conting's	1,500,000	1,500,000
Miscell. assets	26,846	23,004	Class A pref. stock	3,017,000	3,037,100
			Class B com. stock (par $5)	7,376,895	7,460,697
			Capital surplus	8,230,325	25,389,680
			Earned surplus	1,264,701	1,243,845
Total	32,996,822	50,382,957	Total	32,996,822	50,382,957

x After reserves. y Indicated present value. z Cash only.—V. 145, p. 3825.

New York Telephone Co.—*Earnings*—

Period Ended Dec. 31, 1937—	3 *Months*	12 *Months*
Operating revenues	$53,118,667	$206,296,463
Operating expenses	36,592,876	140,643,740
Operating taxes	7,269,773	29,311,615
Net operating income	$9,256,018	$36,341,108
Other income (net)	602,880	2,426,440
Total income	$9,858,898	$38,767,547
Interest deductions	1,205,410	4,352,195
Total net income	$8,653,487	$34,415,352
Dividends	8,426,000	34,584,000
Balance	$227,487	def$168,647

—V. 146, p. 445.

Noblitt-Sparks Industries, Inc.—*Annual Report*—

The annual report, covering operations for the year ended Dec. 31, 1937, states:

Net sales set a new high record, totaling $10,195,013. This represents a gain of approximately 9% over 1936, the previous record year. Earnings, after all charges, were $924,049, or $4.84 per share, based on 190,687 shares, as against $1,044,094, or $6.57 per share on 158,874 shares in 1936.

The sale of 31,781 shares of additional stock enabled the company to close the year with the best cash position in its history, total cash as of Dec. 31, 1937, being $1,336,494. The added capital obtained through this sale of stock made unnecessary the bank loans which at one time in 1936 were in excess of $1,000,000.

Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Net sales	$10,195,013	$9,353,174	$7,760,536	$5,369,681
Cost of goods sold	7,837,145	6,880,227	6,213,285	4,338,622
Sell. & gen. expenses	1,118,195	1,022,007	789,635	604,364
Misc. deducts. from income, net	79,832	95,650	93,908	72,824
Fed. income & excess profits taxes	y235,792	311,196	105,843	51,160
Net income	$924,049	$1,044,094	$557,865	$302,712
Surplus, bal. Jan. 1	1,672,326	1,178,842	824,782	691,019
Net adjust. applic. to prior years	a32,634	------	------	------
Total surplus	$2,629,008	$2,222,936	$1,382,647	$993,731
Divs. paid & declared	556,171	x550,611	202,502	165,001
Adj. of res. for deprec., for prior years	------	------	------	3,947
Add'l Fed. inc. tax paid for 1933	------	------	1,303	------
Additions to reserve, &c.	z19,627	------	------	------
Surplus, Dec. 31	$2,053,210	$1,672,326	$1,178,842	$824,782
Shares com. stock	190,687	158,874	150,000	150,000
Earns. per share	$4.84	$6.57	$3.71	$2.01

x Dividends declared and paid in cash (regular) $262,504, special dividend paid in cash to holders of 17,144 shares (elective) $25,716 and special dividend paid in stock to holders of 132,856 shares (elective): total shares issued 6,642 valued at market, Dec. 21, 1936, $262,390. y Includes surtax. z Additions to reserve for possible losses in collection of trade accounts receivable. a Net adjustments applicable to prior years depreciation disallowed by Treasury Department less additional taxes resulting therefrom.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,336,494	$160,727	Accounts payable	$140,884	$417,353
Com.stk. of American Nat. Bank	13,500	13,500	Accruals	78,060	99,847
Receivables	1,025,416	1,442,384	Miscell. taxes	258,195	311,196
Inventories	1,640,233	1,083,468	Res. for Workmen's compensation	13,922	13,922
Cash value insur.	67,144	51,873	x Capital stock	953,435	794,374
Ctf. of int. in assets of closed bank	2,378	2,725	Profit and loss surplus	z3,727,800	2,214,616
y Fixed assets	777,652	732,949			
Deferred charges	309,477	363,682			
Total	$5,172,294	$3,851,308	Total	$5,172,294	$3,851,308

x Represented by 190,687 shares common stock, par $5 in 1937 and 158,874 no par shares in 1936. y After depreciation. z Includes paid-in surplus balance Jan. 1, 1937, $542,290, excess of market over par of 32 shares issued to employees as authorized by the directors Nov. 19, 1936, to be issued Dec. 24, 1936, but not actually issued until in 1937, $1,108, excess of sale price over par value of 31,781 shares, less underwriters' commissions and expenses incidental to registration and issuance of stock, $1,131,217, total $1,674,616 less excess of cost over par value of 16-20-share purchased for cancellation, $26, total paid-in surplus, $1,674,590.

To Increase Directorate—

Stockholders at their annual meeting Feb. 15 will be asked to approve an increase in board of directors to 11 members from nine.—V. 145, p. 3825.

Noma Electric Corp.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 23 to holders of record Feb. 10. A similar amount was paid on Feb. 18, 1937 and on April 15, 1936, this last being the first dividend paid since Feb. 1, 1932 when a regular quarterly dividend of 10 cents per share was distributed.—V. 145, p. 2234.

Norfolk & Southern RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$319,834	$353,315	$302,642	$322,130
Net from railway	10,734	91,059	33,471	46,158
Net after rents	19,270	63,557	10,508	9,648
From Jan. 1—				
Gross from railway	4,871,214	4,414,689	4,618,921	4,763,117
Net from railway	985,881	841,801	898,611	1,139,986
Net after rents	378,782	302,538	325,428	489,653

—V. 146, p. 285.

Northern Insurance Co. of N. Y.—*Extra Dividend*—

The directors on Jan. 31 declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, par $12.50 both payable Jan. 31 to holders of record Jan. 15. Similar payments were made on July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936 and on July 29, and Jan. 28, 1935.—V. 145, p. 446.

Northern Pacific Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$4,273,599	$5,395,723	$4,256,781	$3,806,986
Net from railway	515,596	1,723,270	1,276,414	716,565
Net after rents	234,047	1,379,559	1,222,487	944,611
From Jan. 1—				
Gross from railway	64,851,201	61,906,306	53,830,038	51,407,775
Net from railway	12,839,538	13,587,901	9,736,438	9,856,962
Net after rents	10,651,002	10,788,187	7,608,789	7,915,209

—V. 146, p. 605.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 29, 1938, totaled 25,704,430 kwh., an increase of 2%, compared with the corresponding week last year.—V. 146, p. 762.

Northern States Power Co. (Wis.)—*Denied Financing*—

The Wisconsin P. S. Commission has denied company authority to issue additional securities to its parent company in settlement of a $17,000,000 open account and also to make certain rearrangements of its capital structure. This action has temporarily blocked further progress on an expected bond refunding program of the subsidiary.

Fred I. Hunt, Chairman of the Commission, explained that upon investigation the Commission found that the issuance of the securities would be in violation of the State law, as securities then would be outstanding in excess of the value of the company's assets. As an alternative the Commission suggested that the company write down the open account to $6,000,000 or $7,000,000 and it could then permit the securities to be issued. Chairman Hunt emphasized that the company's present funded debt is not excessive.—V. 143, p. 281.

Northwest Bancorporation—*Annual Report*—

Statement of Operating Earnings and Expenses of Northwestern Bancorporation and Affiliates for Calendar Years

	1937	1936	x1935	1934
Interest earned	$9,072,593	$8,565,005	$9,033,504	$10,697,960
Other earnings	3,729,615	3,606,974	3,467,748	3,580,739
Gross earnings	$12,802,208	$12,171,979	$12,501,253	$14,278,699
Interest paid or accrued	1,411,560	1,495,778	2,188,604	2,928,108
Salaries	4,636,241	4,371,847	4,454,964	4,444,034
Other expenses	2,757,342	2,806,312	2,941,332	3,476,698
Fed. Dep. Ins. assessm't	317,094	302,888	105,085	------
Taxes paid or accrued	710,456	720,662	705,422	666,103
Gross earnings	$2,969,516	$2,474,492	$2,105,846	$2,763,757
Profit on securities sold	339,036	857,522	1,891,225	1,768,161
Operating earnings	$3,308,551	$3,332,014	$3,997,071	$4,531,918
Less minority interests	141,292	148,647	160,882	216,067
Operating earnings	$3,167,259	$3,183,367	$3,836,189	$4,315,851
Charge-offs and write-downs on loans, secs., &c., less recov's, excl. amts. chgd. to reserves	1,034,633	969,745	1,006,852	1,217,199
Divs. on pref. stock & int. on capital debs.	328,700	504,730	756,095	716,914
Net income for year—Northwest Bancorporation	$1,803,926	$1,708,892	$2,073,241	$2,381,737

x Adjusted.

Condensed Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in capital stks. of banks & other affiliated cos.	29,239,725	28,105,256	Accts. payable and accrued expenses	48,401	27,838
Bonds	97,180	97,180	Res. for retirement of pref. stock of affiliated banks	------	1,490,000
Cash	821,139	888,882	Res. for conting's	3,793,774	4,621,312
Accts. receivable	36,524	36,292	Capital stock, less treasury stock	7,513,827	7,549,023
			Surplus	18,838,567	15,439,437
Total	30,194,569	29,127,610	Total	30,194,569	29,127,610

—V. 144, p. 947.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$2,802,262	$2,734,770	$33,696,419	$32,266,963
Uncollectible oper. rev.	10,944	21,754	102,063	123,006
Operating revenues	$2,791,318	$2,713,016	$33,594,356	$32,143,957
Operating expenses	2,016,231	1,951,205	22,811,794	22,016,874
Net oper. revenues	$775,087	$761,811	$10,782,562	$10,127,083
Operating taxes	387,632	300,706	x4,420,339	3,526,396
Net oper. income	$387,455	$461,105	$6,362,223	$6,600,687

x Includes amount of $41,154 for possible additional Federal net income taxes for year 1936, due to adjustment of depreciation expenses for year 1936.—V. 146, p. 117.

Northwestern Public Service Co.—*Accum. Divs.*—

Directors at a meeting held Jan. 31 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on March 1 to holders of record Feb. 19. Similar payments were made on Dec. 1, Sept. 1, and on June 1 last.

See also V. 143, p. 3157, and V. 143, p. 2855, for detailed dividend record.—V. 14., p. 2859.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$3,565,286	$3,529,777	$42,001,791	$39,364,658
Uncollectible oper. rev.	13,682	8,916	81,651	93,782
Operating revenues	$3,551,604	$3,520,861	$41,920,140	$39,270,876
Operating expenses	2,361,472	2,084,853	26,426,692	23,457,917
Net oper. revenues	$1,190,132	$1,436,008	$15,493,448	$15,812,959
Operating taxes	412,831	440,220	5,695,692	5,534,051
Net oper. income	$777,301	$995,788	$9,797,756	$10,278,908

—V. 146, p. 285.

Ohio Finance Co.—*New Director, &c.*—

W. C. Horn, President of Byers Machine Co., has been elected a director of this company, succeeding F. W. Freeman, deceased.

Company also announced appointment of O. T. Albright as Assistant Vice-President, and Neath O. Jones as Assistant Secretary and Assistant Treasurer.—V. 146, p. 285.

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Ohio Edison Co.—*Preliminary Earnings—*

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$1,687,743	$1,727,245	$19,701,471	$17,785,487
Oper. exps. and taxes	739,125	792,425	9,460,919	8,588,476
Prov. for retir. reserve	200,000	125,000	x2,275,000	x1,500,000
Gross income	$748,618	$809,819	$7,965,552	$7,697,011
Int. & other fixed charges	257,361	261,459	3,232,377	3,511,429
Net income	$491,257	$548,360	$4,733,175	$4,185,581
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$335,680	$392,783	$2,866,252	$2,318,658

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.

New President—

At a meeting of directors held Jan. 28 A. C. Blinn was elected President of the company, succeeding the late T. A. Kenney.

E. A. Oberlin Jr., President of the Firestone Park Trust & Savings Bank was elected a director.—V. 145, p. 4123.

Ohio Water Service Co.—*To Pay 70-Cent Dividend—*

The directors have declared a dividend of 70 cents per share on the class A common stock, no par value, payable March 31 to holders of record March 15. This compares with $1 paid on Dec. 21 last; 70 cents paid on Sept. 30 last; a dividend of 60 cents was paid on June 30 last, and previously regular quarterly dividends of 50 cents per share were distributed. —V. 145, p. 3017.

Oliver Cromwell Hotel (14 West 72d St. Corp.)—*Distribution—*

Central Hanover Bank & Trust Co., as trustee, is notifying holders of first morgage fee 6% serial gold bond certificates that funds, arising from the proceeds of sale of the mortgaged premises together with other funds deposited with the trustee, are available for distribution to those holders who did not assent to the plan of reorganization.

In order to receive payment, such certificates, accompanied by May 15, 1931, and subsequent coupons with executed ownership certificates, should be presented at the Corporate Trust Department, 70 Broadway, New York City.—V. 134, p. 2540; V. 145, p. 1749.

Ontario Loan & Debenture Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net earnings for the year	$281,121	$272,266	$293,805	$291,980
Balance brought forward from previous year	107,264	104,998	101,194	84,213
Total surplus	$388,385	$377,264	$394,999	$376,193
Dividends paid	200,000	230,000	240,000	240,000
Balance	$188,385	147,264	$154,999	$136,193
Dom. Govt. inc. war tax: Prov. for tax payable April	40,000	40,000	40,000	35,000
Write-off office premises	10,000	------	10,000	------
Transf. to invest. reserve	30,000	------	------	------
Bal. carried forward	$108,385	$107,264	$104,999	$101,193

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Office prem. (freehold)	100,000	110,000	Debs., sterling, including accr. int.	702,848	795,403
Real estate held for sale	672,435	------	Debs., curr., incl. accrued interest	7,007,328	6,998,594
Mortgages	10,493,922	11,033,008	Deposits	2,853,536	2,832,440
Agreement for sale of properties	134,359	------	Other liabilities	71,342	59,190
Securs., incl. accrued interest	3,311,039	3,532,631	Capital stock	2,000,000	2,000,000
Loans on stocks & bonds	33,861	21,588	Reserve fund	2,400,000	2,400,000
Deps. with and securities of other loan cos. of Can.	22,536	28,610	Dividend payable	50,000	50,000
Cash in chartered banks in Great Britain	5,680	5,310	Profit & loss acct.	108,385	107,264
Cash in chartered banks of Canada and on hand	419,607	511,743			
Total	15,193,440	15,242,892	Total	15,193,440	15,242,892

—V. 144, p. 947.

Overseas Securities Co., Inc.—*Annual Report—*

The net assets of the company as of Dec. 31, 1937, based on market quotations, before deducting the outstanding debentures, amounted to $1,673,094, equivalent to $1,795 per $1,000 of debentures, as compared with $3,212 on Dec. 31, 1936. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to $5.04, as compared with $15.65 on Dec. 31, 1936.

Income Account for Years End. Dec. 31

	1937	1936
Income from operations— Dividends	$115,849	$84,717
Interest	12,421	1,348
Miscellaneous	850	------
Total income	$129,121	$86,065
Expenses	35,090	48,838
Interest on debentures	51,197	52,050
Net profit from operations before loss from sales of securities	$42,834	loss$14,823
Net loss from sales of securities	50,353	prof106,111
Net loss for the year	$7,519	prof$91,288
Distributions paid to shareholders during the year	103,020	73,586
Balance of net loss for the year	$110,539	prof$17,702

Balance Sheet Dec. 31

Assets—	1937	1936
c Cash	$79,995	$48,244
Due for securities sold but not delivered	55,593	------
Accrued interest and dividends receivable	5,120	2,686
Investment securities	1,583,437	3,346,236
Prepaid expenses	1,678	2,019
Total	$1,725,823	$3,399,186
Liabilities—		
Due for securities bought but not received	$29,825	$17,750
Sundry accts. pay., accr. Fed. & other taxes & exp.	d12,970	8,281
Accrued interest on 5% debentures	9,933	11,113
Reserve for directors' compensation	------	7,918
Reserve for managers' compensation	------	9,886
5% gold debentures, 1947	412,000	456,000
5% gold debentures, 1948	520,000	585,000
b Capital stock	750,000	750,000
Paid-in surplus	2,149,687	2,149,687
Profit and loss deficit	2,158,593	929,752
Net unreal. apprec. of invest. sec. over cost arising from valuation at market quotations	------	a333,304
Total	$1,725,823	$3,399,186

a Without deducting possible Federal taxes and directors' and managers' compensation, payable only if the appreciation is realized. b Represented by 147,172 no par shares. c Includes $1,500 ($2,350 for 1936) for matured debenture interest. d Includes $9,243 provision for Federal surtax on undistributed profits.—V. 145, p. 2702.

PENNSYLVANIA RAILROAD
SERIAL SECURED
4's
January 1, 1939-1964
BOUGHT—SOLD—QUOTED
YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

Ohio State Life Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Feb. 1 to holedrs of record Jan. 27. —V. 144, p. 3185.

Ontario Mfg. Co.—*Dividend Doubled—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 19. This compares with 25 cents paid on Dec. 20 last; 35 cents paid on Oct. 1 last; 50 cents on July 1 last; 40 cents on April 1, 1937, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936, and each three months previously.—V. 145, p. 3664.

Outboard Marine & Mfg. Co. (& Subs.)—*Earnings—*

3 *Months Ended Dec. 31—*	1937	1936
Net loss after ordinary taxes, deprec. & other charges	$53,296	$71,319

Vice-President Promoted—

J. Stern, formerly Vice-President and Treasurer, has been elected Executive Vice-President and C. P. Rossberg, Secretary, took on the additional duties of Treasurer.—V. 146, p. 762.

Parker Rust-Proof Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	c1934
Gross profit from manufacturing operations	$1,779,111	$1,581,409	$1,430,084	$1,051,228
Selling, adver., shipping, gen. & admin. exp.	425,653	377,041	356,490	232,085
Operating profit	$1,353,457	$1,204,368	$1,073,594	$819,143
Other income	63,546	75,018	71,101	51,945
Total income	$1,417,004	$1,279,386	$1,144,695	$871,088
Amortiz. of patents and patent litigation exp.	See d	3,845	6,568	5,708
Prov. for loss on acct., &c	------	------	------	34,700
Loss on bldgs. aband, &c	19,855	------	------	17,125
Exp. on rented propert's	------	------	------	5,245
Prov. for contingencies	------	1,075	13,415	------
Miscellaneous	3,969	11,734	8,859	------
Prov. for Fed. inc. tax	a212,000	a182,085	163,034	117,243
Net profit	$1,181,179	$1,080,646	$952,819	$691,067
Shs. common stock outstanding	429,498	429,498	143,166	118,049
Earnings per share	$.275	$2.51	$6.64	$5.78
Preferred dividends	1,966	1,987	3,213	570,186
Common dividends	1,073,745	998,583	b589,005	

a Includes $5,000 ($1,660 in 1936) surtax on undistributed profits. b Includes 10% stock dividend amounting to $23,627. c Not consolidated. d Provision for depreciation $25,301 and amortization of patents $3,295, have been provided for in the year 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash on hand and on deposit	$258,611	$218,025	Accts. payable	$100,415	$75,472
U. S. Govt. securs. plus accrued int.	504,521	740,918	Dividend payable	161,062	161,061
a Cust.'s notes & accounts	128,530	192,658	Accr. taxes & ins.	14,150	16,464
Inventories	72,002	76,753	Prov. for Fed. tax	212,000	182,085
Other assets	1,015,110	852,247	Res. for conting.	19,700	21,200
b Land, buildings, mach. & equip.	356,025	239,814	7% cum. pref. stk.	27,270	28,060
Patents	33,889	42,466	Common stock	1,073,605	1,072,441
Prepaid taxes, ins. supplies	20,375	18,706	Surplus	780,862	824,805
Total	$2,389,064	$2,381,590	Total	$2,389,064	$2,381,590

a After reserve of $11,000 in 1937 and $9,000 in 1936. b After allowance for depreciation of $221,915 in 1937 and $211,943 in 1936. c Represented by 2,607 no par shares, at stated value of $558 ($5,214 in 1936) and 429,219 (426,891 in 1936) shares, of $2.50 par.

The shareholders at the annual meeting to be held Feb. 15 will vote on amending the articles of incorporation to decrease the capital stock by the number of preferred shares redeemed during 1937 and to decrease the authorized non par stock by the number of shares turned in during 1937 for exchange to $2.50 par stock.

To Reduce Stock—

Stockholders at their annual meeting on Feb. 15 will consider amending the Articles of Incorporation so as to decrease the number of the preferred shares redeemed by the corporation during 1937, and to decrease the number of authorized non-par stock turned in for exchange for $2.50 par stock during 1937.—V. 145, p. 3018.

Parker-Wolverine Co.—*Acquisition Approved—New Vice-President—*

Stockholders on Jan. 31 approved the plan for acquiring the assets of the already 5% owned Modern Stamping & Manufacturing Co. Plan calls for the issuance of 15,153 shares of stock to be exchanged on the basis of one share of Parker-Wolverine Co. stock for four shares of Modern Stamping & Manufacturing Co. stock.

W. M. Hawkins, Secretary, was elected Vice-President and Assistant Treasurer. S. C. Hale was elected Secretary. Other officers were re-elected.—V. 146, p. 763.

Peerless Weighing & Vending Machine Corp.—*Exchange Time Extended—*

The company on Jan. 31 sent holders of 6% bonds due Aug. 15, 1937, of General Vending Corp., holders of certificates of deposit representing said bonds, and holders of pref. stock and of common stock (or of voting trust certificates therefor) of Consolidated Automatic Merchandising Corp., a notice advising them that their rights to exchange the above securities for voting trust certificates representing preference stock and(or) common stock (as the case may be) of Peerless Weighing & Vending Machine Corp. pursuant to the modified plan of reorganization dated June 15, 1935, of Consolidated Automatic Merchandising Corp. and of General Vending Corp. was extended from Dec. 31, 1937, to July 1, 1938, and shall expire at the close of business of the latter date.—V. 145, p. 2401.

Pennsylvania Reading Seashore Lines—*Earnings—*

December—	1937	1936	1935	1934
Gross from railway	$330,787	$410,135	$372,309	$386,823
Net from railway	def74,577	def13,985	def25,121	def15,676
Net after rents	def206,327	def146,915	def148,432	def139,906
From Jan. 1—				
Gross from railway	6,304,813	6,488,041	5,686,620	5,867,337
Net from railway	445,866	949,231	226,752	360,484
Net after rents	df1,733,363	df1,232,479	df1,697,564	df1,817,395

—V. 146, p. 118.

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Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Net profit after deprec., deple. and Fed. taxes	x$1,531,743	x$1,589,201	$1,160,654	$647,225
Earns. per share on 150,000 shs. capital stock	$10.21	$10.59	$7.74	$4.31

x After deducting surtax and undistributed profits.

Note—Figures for 1937 are subject to audit.—V. 145, p. 3355.

Peoples Light & Power Co.—*Reorganization*—

Federal Judge John P. Nields on Jan. 31 authorized the reorganization manager to proceed with the reorganization under the plan approved a year ago. A brief hearing was held on the steps proposed for effecting the plan. A further report is to be made to the Court Feb. 9.—V. 145, p. 3355.

Peoples Water & Gas Co.—*Seeks Reissuance of Bonds*—

Company has filed with the Securities and Exchange Commission a declaration (File 43-102) under the Holding Company Act covering the reissue of $400,000 of first mortgage 5% gold bonds, series A, to correct certain legal defects in the issuance of the bonds which are to be replaced. The declarant is a subsidiary of Federal Water Service Corp. and Utility Operators Co., both registered holding companies. Opportunity for hearing in this matter will be given Feb. 15.—V. 145, p. 3664.

Petroleum Corp. of America—*Annual Report*—

The company reports net income for the year 1937, exclusive of profits from security transactions, of $2,538,520, after all expenses and provision for normal Federal income and excess profits taxes, equivalent to $1.28 per share on 1,982,100 shares outstanding at Dec. 31. This compares with net income for the preceding year of $1,810,326, equivalent to 90.5 cents per share on 2,000,000 shares outstanding on Dec. 31, 1936.

Net asset value per share on the 1,982,100 shares outstanding in the hands of the public at Dec. 31, 1937, taking the value of the corporation's securities at current prices at that date, was $14.56, after deducting all liabilities and reserves, compared with $23.94 per share at Dec. 31, 1936, on 2,000,000 shares then outstanding. The aggregate value of securities held in the corporation's portfolio, at current prices on Dec. 31, 1937, was $28,642,570, showing unrealized depreciation from aggregate carrying values of $8,007,999.

Income Account for Calendar Year

	1937	1936	1935	1934
Cash dividends	$2,324,020	$1,905,041	$758,689	$1,101,914
Underwriting compens'n	x401,179	------	------	------
Interest	------	253	2,322	6,670
Total	$2,725,199	$1,905,294	$761,011	$1,108,584
Registrar & transf. fees	11,914	11,591	10,444	11,400
Cap. stk., State franchise, &c., taxes	8,194	3,149	9,951	10,679
Other oper. expenses	52,224	51,204	45,246	44,816
Prov. for normal Federal income tax	97,034	29,023	------	------
Prov. for excess prop. tax	17,311	------	------	------
Net inc. for period	$2,538,520	$1,810,326	$695,371	$1,041,689
Divs. paid in cash	2,534,709	1,800,000	670,843	1,067,230
Balance	$3,811	$10,326	$24,528	def$25,541
Previous surplus	5,311,009	5,263,609	5,239,082	5,264,623
Int. coll. on amts. due on capital stock	------	37,073	------	------
Total surplus	$5,314,820	$5,311,009	$5,263,609	$5,239,082

x This item represents the management's valuation as at April 8, 1937, of $4 per warrant for 109,125 warrants for the purchase of Richfield Oil Corp. common stock received as underwriting compensation, less the corporation's proportionate share of syndicate expenses. The receipt of the warrants resulted in an increase of approximately $75,000 in the provision for Federal taxes for 1937.

Statement of Surplus as of December 31, 1937

Capital surplus—Balance Dec. 31, 1936, $18,557,648; reserve set up against other investments, $200,000; capital surplus Dec. 31, 1937, $18,357,648.

Profit and loss on realization of investments, Dec. 31, 1937—Balance Dec. 31, 1936, $2,852,733; excess of amounts realized year 1937 from sales of securities over average carrying values (inventory valuations of such securities at Dec. 31, 1930, and cost of subsequent purchases), $538,671. Balance (net addition to surplus) Dec. 31, 1937, $3,391,404.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	243,117	553,749	Prov. for taxes and accrued expenses	130,352	38,330
Divs. receivable	40,750	20,225	b Capital stock	10,000,000	10,000,000
Securs. owned	a36,650,571	d35,928,702	Surplus	27,063,871	26,721,389
Other investments	65,133	257,043	c Treasury stock	*Dr*194,653	------
Total	36,999,571	36,759,719	Total	36,999,571	36,759,719

a The aggregate value of the corporation's securities at current prices at Dec. 31, 1937, was $28,642,571. b Represented by 2,000,000 shares ($5 par). c Represented by 17,900 shares capital stock. d The aggregate value of the corporation's securities at current prices at Dec. 31, 1936, was $47,104,401, which is less than the aggregate original cost basis of the securities for Federal income tax purposes.—V. 146, p. 764.

Petrolite Corp., Ltd. (Del.) (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Oct. 31, 1937

a Sales and royalty income	$1,530,718
b Selling, administrative and general expenses	836,062
Operating profit	$694,655
Other income (net)	42,562
Total income	$737,217
Provision for Federal income taxes	124,367
Profit for the year	$612,850
Dividends paid	621,334
Earnings per share on 266,667 (no par) shares	$2.30

a Less cost of sales, including $54,366 depreciation and amortization. b Inlcuding $34,407 depreciation.

Consolidated Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash	$159,884	Bank overdraft	$37,972
U. S. Govt. securities (cost)	151,358	Accounts payable	43,731
Accrued interest	1,428	Accrued taxes	20,605
a Trade accounts receivable	313,748	Accrued interest	2,223
Advs. to officers and employees	6,219	Res. for drums return. by cust.	8,304
Notes receivable from empl	1,890	Reserve for Federal income and capital stock taxes	138,200
Inventories	444,445	Instalment obligations	79,250
Miscellaneous investments	3,285	c Capital stock	1,066,668
b Land, buildings & equip	484,441	Initial surplus	31,334
Pat'ts (less amort. of $39,209)	170,487	Earned surplus	318,278
Prepaid insurance, taxes, &c	9,380		
Total	$1,746,566	Total	$1,746,566

a After reserve for discounts and doubtful accounts of $38,980. b After reserves for depreciation of $1,094,780. c Outstanding 266,667 shares without par value.—V. 145, p. 2703.

Philadelphia Acceptance Corp.—*Organized to Finance Requirements of Independent Distillers*—

Marking a step looking towards the standardization and further stabilization of credit within the distilling industry, announcement was made Feb. 3 of the organization under Delaware laws of the above corporation, for the primary purpose of generally financing the requirements of leading independent distillers throughout the country, as well as to engage in the purchase and sale of commercial paper.

The new corporation has an authorized capitalization of $2,500,000 of 5% cumulative preferred stock and 100,000 shares of $1 par value common stock. A substantial portion of the preferred stock has been subscribed for by a number of large independent distillers, who, however, will have no voice in the management of the corporation.

The management is headed by C. J. Koller as President, who, during his association with E. H. Rollins & Sons, Inc. over the past eight years, has pioneered in the development of liquor control board paper of various States and collateral notes as a medium of short-term investment. Chas. W. Collom, also formerly with R. H. Rollins & Sons, will be associated with Mr. Koller as Secretary and Treasurer of the company.

"The operations of the new corporation will be National in scope," Mr. Koller stated, "and its function will be to establish a standard of safety in distillers paper as a protection to purchasing banks and to maintain the highest credit standing within the distilling industry. The distilling business, a billion dollar industry, is unique in that more than 60% of its invoices represent government taxes which must be paid in advance before the withdrawal of its product from bonded warehouses. There is a definite need, in my opinion, of a stabilizing factor similar in character to the functions performed by leading credit agencies in the automobile and mercantile fields to guard banks unfamiliar with the market value of collateral from being imposed upon and bringing discredit to the industry."

Phillips Petroleum Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 764.

Pierce Governor Co.—*New Director*—

Jeremiah D. Maguire, President of Federation Bank & Trust Co. of New York, has been elected a director of this company.—V. 145, p. 3981.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 18. A similar payment has been made in each of the 19 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 145, p. 3018.

Piedmont Fire Insurance Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net premiums	$709,018	$470,146	$368,141	$371,498
Losses paid	254,421	140,709	112,455	90,246
Taxes paid	20,461	15,740	8,503	6,352
Commissions & exp. paid	267,659	168,031	138,671	127,376
Receipts in excess of disbursements	$166,476	$145,665	$108,512	$147,524
Loss from inc. in amt. of outstanding losses at end of year	*Cr*7,782	30,351	4,553	3,121
Loss from increase in unearned prem. reserve	172,818	80,567	34,074	98,266
Loss from income in amt. of accr. but unpaid tax and expense	8,581	3,500	1,500	2,500
Underwriting profit	loss$7,141	$31,247	$68,385	$43,637
Invest. income earned	63,387	58,945	34,260	18,919
Apprec. in market value of securities	*Dr*9,042	481	1,264	1,043
Loss on sale of real estate	------	------	*Dr*4,164	------
Gain on sale of securities	------	6,214	------	------
Gain from underwriting & investments	$47,204	$96,889	$99,746	$63,600
Corporation assets tax	------	------	6,829	6,926
Income tax accrued	------	10,658	7,918	8,405
Decrease in unadmitted assets during year	6,765	*Cr*6,482	*Cr*7,170	*Cr*1,192
Income in surplus	$53,969	$92,713	$92,169	$49,460

Financial Statement Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds and stocks	$1,864,756	$1,688,905	Unearned prems	$565,488	$392,670
Real estate	173,283	149,283	Losses in process of adjustment	46,509	53,964
Cash on hand and in bank	164,637	192,761	Reserve for taxes and expenses	20,000	20,000
Premiums in course of collection	165,680	122,972	Capital	1,000,000	1,000,000
Interest accrued	13,463	8,891	Net surplus	750,583	696,614
Other adm. assets	761	435			
Total	$2,382,581	$2,163,248	Total	$2,382,581	$2,163,248

—V. 144, p. 1296.

Pittsburgh Coal Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
x Net loss	$468,987	$208,258	y$1,050,799	$1,684,956

x After interest, depreciation, depletion, amortization of debt discount and expense, Federal income taxes and minority interest. y After charge-off of $304,644 balance due on mortgage receivable for property sold now considered unrecoverable.

New Vice-President—

Earl C. Robertson has been elected Sales Vice-President of the company, to succeed Hal E. Booth, resigned.—V. 146, p. 446.

Pittsburgh & Lake Erie RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,089,119	$2,053,240	$1,437,846	$1,075,126
Net from railway	def374,973	299,139	165,986	92,285
Net after rents	def213,232	def15,817	238,828	318,563
From Jan. 1—				
Gross from railway	23,069,704	22,204,490	16,822,332	15,236,943
Net from railway	3,788,621	4,998,882	3,164,148	2,376,342
Net after rents	4,137,830	4,895,227	3,762,399	3,304,833

—V. 146, p. 446.

Pittsburgh & Shawmut RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$51,677	$74,828	$47,023	$50,789
Net from railway	def 1,358	23,957	13,789	def8,894
Net after rents	456	22,189	7,358	def5,887
From Jan. 1—				
Gross from railway	654,942	577,692	564,389	642,980
Net from railway	5,457	11,561	13,553	48,978
Net after rents	21,775	17,701	39,039	94,516

—V. 146, p. 118.

Pittsburgh & West Virginia Ry.—$250,000 *Notes*—

The company has asked the Interstate Commerce Commission for authority to issue $250,000 6% unsecured notes. The application says the $250,000 would be used to meet current obligations. The company stated that its net cash balance as of Jan. 25 last was $36,917 and that it now has on hand unpaid vouchers amounting to $694,806.

Earnings for December and 12 *months Ended Dec.* 31.

December—	1937	1936	1935	1934
Gross from railway	$250,157	$348,829	$283,015	$204,373
Net from railway	28,776	97,907	103,582	46,350
Net after rents	43,228	106,171	109,946	52,974
From Jan. 1—				
Gross from railway	4,092,691	3,856,902	3,001,241	2,720,145
Net from railway	927,559	1,164,660	960,962	717,100
Net after rents	1,110,998	1,265,310	1,033,185	835,969

—V. 146, p. 286.

Postal Telegraph & Cable Corp.—*Stock Group Quits*—

The preferred stockholders' protective committee for the 7% noncumulative preferred stock has been disbanded, according to an announcement Feb. 2 by Joseph P. Ripley, Chairman of the committee. In a letter to preferred shareholders, informing them of the decision, the committee said: "We have reached this decision because two other members of the

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committee have resigned and because of the meager responses received by the committee from Postal preferred shareholders."—V. 146, p. 764.

Pneumatic Scale Corp., Ltd. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1937	1936
Receipts from sales, machines on lease and other sources	$2,049,677	$1,281,478
Shop cost, oper., admin. & selling expenses	1,606,216	1,018,945
Development	123,103	107,852
Income taxes	78,614	24,237
Net gain	$241,744	$130,444
Preferred dividends	10,096	10,534
Common dividends	144,000	------

Note—There has been absorbed in operating costs and in expenses a total of $227,666 in 1937 and $200,810 in 1936. for depreciation and development.

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$152,067	$270,638	Notes payable	$115,000	$22,550
c Notes & accts. receivable	683,620	313,568	Accounts payable	98,114	98,630
Mdse. inventories	487,540	381,789	Accrued accounts	154,184	36,800
a Leased & meas'd service mach's	21,264	25,826	Res. for inc. taxes	78,614	23,767
Invest. Redler Conveyor Co	73,969	118,886	Def. notes payable	75,000	90,000
Miscell. invest'ts	102	2	Preferred stock	139,760	147,760
Cash surr. value life insurance	55,751	50,444	Common stock	1,200,000	1,200,000
Accts. rec. & advs. (miscell.)	17,070	13,889	Surplus	850,793	762,346
a Plant & equip	268,504	211,269			
b Pats. & goodwill	937,003	973,381			
Def. & prepd. items	14,574	22,159			
Total	$2,711,467	$2,381,854	Total	$2,711,467	$2,381,854

a After depreciation. b Less amortization. c Less reserve.—V. 145, p. 3665.

Procter & Gamble Co.—*New Vice-President*—

Clarence J. Huff, formerly General Sales Manager, has been appointed Vice-President in Charge of Sales to fill a position which has been vacant since the death in 1931 of Stockton Buzby, former President.—V. 146, p. 764.

Providence Washington Insurance Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross premiums	$9,812,778	$8,882,481	$8,595,091	$8,302,378
Returns & reinsurance	3,880,650	3,541,699	3,380,565	3,222,822
Net premiums	$5,932,128	$5,340,782	$5,214,526	$5,079,557
Net losses paid	2,422,289	2,450,164	2,142,597	2,249,173
Expenses	2,597,965	2,378,071	2,304,780	2,240,327
Taxes	247,163	286,347	237,220	144,796
Unearned premium res	255,972	57,320	94,195	73,188
Federal tax reserve	10,248	34,260	70,724	65,260
Other reserves	1,894	*Cr*165,410	*Cr*132,730	18,175
Loss reserve	70,244	91,246	47,574	*Cr*154,445
Underwriting profit	$326,351	$208,783	$450,164	$443,082
Inc. from investments	549,483	575,474	447,780	405,488
Fed. tax res. on interest	*Dr*18,325	*Dr*21,500	*Dr*9,724	*Dr*10,240
Operating earnings	$857,509	$762,758	$888,221	$838,330
Dividends paid	420,000	420,000	375,000	330,000
Net profit	$437,509	$342,758	$513,221	$508,330
Appreciation of secur	*Dr*2,732,941	1,389,131	1,868,359	632,057
Fed. tax res. on invest'ts	------	*Dr*263,250	*Dr*57,786	------
Increase in surplus	dec$2,295,432	$1,468,639	$2,323,794	$1,140,387

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
U. S. bonds and Treasury ctfs	2,154,366	2,061,066	Reserve for losses	873,586	803,412
State, municipal & other bonds	1,647,149	1,697,791	Res. for unearned premiums	4,529,207	4,273,235
Anchor Ins. Co	1,763,980	2,081,100	Res. for taxes, exp. & other liabilities	400,406	606,279
Bank & trust cos. (stocks)	1,280,223	1,451,674	Res. for contingen.	250,000	------
Preferred stock	1,001,460	1,429,440	Capital	3,000,000	3,000,000
Other stocks	3,835,810	5,387,560	Surplus	5,284,542	7,579,974
Office building	100,000	100,000			
Cash	1,574,952	1,127,917			
Bills receivable	3,347	3,588			
Agents' balances & other assets	976,453	922,765			
Total	14,337,741	16,262,901	Total	14,337,741	16,262,901

—V. 145, p. 3828.

Puget Sound Power & Light Co.—*Preliminary Earnings*

12 *Months Ended Dec.* 31—	1937	1936
Operating revenues	$16,718,034	$15,006,747
x Balance after operation, maintenance and taxes	7,112,780	6,981,060
y Balance for dividends and surplus	1,771,607	1,662,600

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 286.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period Ended—	12 *Wks.End. Jan.* 1, '38	13 *Wks.End Jan.* 2, '37	52 *Wks.End. Jan.* 1, '38	53 *Wks.End. Jan.* 2, '37
z Net profit	$49,939	y$432,950	y$462,567	y$690,114
x Earnings per share	$0.06	$0.56	$0.60	$0.89

x On 771,476 no par shares capital stock. y After deducting undistributed profits taxes. z After interest, deprec., taxes, minority interest, &c.—V. 145, p. 3019.

(George) Putnam Fund of Boston—*New Type of Boston Trust Formed—Fund to Invest in Balanced List of Securities*—

Formation is announced of the George Putnam Fund of Boston, organized for the purpose of combining the advantages of the "Boston-type" investment trust and the benefits obtained through individual trust funds under the supervision of private trustees in Massachusetts.

In commenting on the purposes of this fund, George Putnam, one of the trustees, said:

"The George Putnam Fund attempts to go one step further than most present-day investment trusts and give the investor a completely balanced investment program based primarily on liberal Massachusetts private trustee practice. We believe this represents a new approach as applied to group investing and one that fills a very definite need on the part of many reasonable prudent investors and also many investment dealers throughout the country.

"The portfolio of the George Putnam Fund, consisting primarily of high-grade bonds and stocks, will reflect at all times the best judgment of the trustees as to the proper investment balance between cash, bonds and equities. On Jan. 24, approximately 24% of the cash and securities owned by the trust consisted of cash and U. S. Treasury notes, 27% bonds and preferred stocks and 49% common stocks. As stated in the prospectus, the trustees expect to revise and change these proportions from time to time in the light of their appraisal of the investment outlook.

"The real purpose of the George Putnam Fund is to give the investor a reasonably aggressive medium for the employment of his capital in the best securities, bonds as well as stocks, that America offers without at the same time subjecting him to the violent and seemingly unpredictable fluctuations inherent in a straight common stock fund."

Although the investment policy of the trustees will break with the precedent established by the largest "Boston-type" investment trusts, the form of organization will be similar to that of these trusts. The entire capital of the George Putnam Fund will be represented by a single issue of fully-participating shares of beneficial interest which have full voting power including the right to elect the trustees annually. Provision is made for the prompt repurchase of shares at approximate liquidating value.

The present trustees are George Putnam, one of the original founders of Incorporated Investors and President from 1925 until 1933; Charles M. Werly, formerly associated with the same prominent Boston fund as Assistant-Treasurer in charge of research, and S. H. Cunningham, formerly Vice-President of the Parker Corp., general distributors for Incorporated Investors.

S. H. Cunningham Co. of Boston has been appointed general distributors for shares of the fund. A registration statement covering 250,000 shares became effective Nov. 26, 1937.—V. 145, p. 3507.

Quebec Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross inc. fr. all sources	$2,983,009	$2,928,410	$2,730,611	$2,832,981
Oper. & maint. expense	1,252,414	1,135,662	1,115,361	1,147,267
Int. on bonds and debs	578,973	608,531	608,532	608,532
Depreciation	400,000	350,000	350,000	350,000
Contingent reserve	------	52,000	63,000	54,000
Net revenue	$751,622	$782,217	$593,718	$673,182
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	$198,424	$229,019	$40,520	$119,984
Surplus from prev. year	314,242	236,788	311,015	275,773
General reserves trans.	------	------	------	150,000
Total surplus	$512,666	$465,807	$351,535	$545,756
Transf. to bond disc., premium and expense	226,182	------	------	------
Transferred to reserves	------	------	------	150,000
x Profit & loss surplus	$286,484	$465,807	$351,535	$395,756
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com	$1.36	$1.41	$1.07	$1.22

x Subject to deduction for income tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	143,670	199,739	b Capital stock	d11,349,500	13,394,950
Call loans	c772,500	697,500	Bonds	12,801,500	8,422,500
Accts. receivable	418,082	412,849	Debentures	------	3,748,132
Store & supplies	240,996	195,540	Consumers' depos.	94,079	86,367
Properties, &c	20,092,137	20,084,882	Accounts payable	176,968	152,226
Invest. in sub. Co.	7,079,184	7,079,184	Accrued interest	215,285	89,130
Prepaid charges	81,540	58,938	Dividends payable	138,299	138,299
Bd. dis., pre. & ex.	------	1,226,182	Deprec. and other reserves	3,803,695	3,629,272
Other investments	37,700	36,500	a Surplus	286,483	465,807
Sinking fund	------	135,371			
Total	28,865,810	30,126,686	Total	28,865,810	30,126,686

a Subject to income tax deduction. b 553,198 shares of no par value. c Including temporary investments. d After deducting $2,045,450 bond discount, premium and expense written-off in accordance with by-law No. 19 approved at special general meeting of shareholders, Dec. 28, 1937.—V. 146, p. 764.

Radio Corp. of America—*New Director*—

General Charles G. Dawes, former Vice-President of the United States, author of the Dawes Plan, and subsequently Ambassador to the Court o Saint James; and Gano Dunn, noted scientist, engineer, administrator and President of The J. G. White Engineering Corp., were elected to the board of directors of this corporation at the regular meeting of the Board held on Jan. 28, it was announced by David Sarnoff, the President. They fill vacancies due to the recent deaths of Frederick Strauss, banker, and Newton D. Baker, former Secretary of War.

Mr. Sarnoff further announced that at the meeting of the National Broadcasting Co. Board, held the same day, Dr. James Rowland Angell, former President of Yale University and now in charge of educational program development for the N. B. C., was elected a director of that company. General Dawes and Gano Dunn were also elected as directors of the N. B. C.

"The election of these men as directors," said Mr. Sarnoff, "brings to the RCA organization and its services, the benefits of a wide and successful experience in their respective fields of government, education, research, engineering, business, finance and administration."—V. 146, p. 119.

Railway Express Agency, Inc.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—y1936		1937—11 *Mos.*—y1936	
Charges for transp	$12,930,077	$13,285,082	$146,139,666	$139,905,885
Other revs. and income	239,430	226,174	2,556,798	2,469,296
Total revs. and income	$13,169,507	$13,511,256	$148,696,464	$142,375,181
Operating expenses	8,372,248	7,994,040	91,286,713	83,582,325
Express taxes	483,422	215,704	x2,852,420	2,151,840
Interest & discount on funded debt	133,936	133,135	1,469,192	1,472,486
Other deductions	8,022	1,022	100,444	21,177
z Rail transp. revenue	$4,171,879	$5,167,355	x52,987,695	$55,147,353

x Includes credit of $2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3½%, covering Federal Excise Tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes—including elimination of Federal Excise Tax (Railroad Retirement) accruals. z Payments to rail and other carriers—express privileges.—V. 146, p. 119.

Railway & Light Securities Co.—*Earnings*—

Statement of Earned Surplus for 1937 (*Accumulated Since Jan.* 1, 1932)

Earned surplus Jan. 1, 1937	$243,599
Balance from income statement	302,902
Other credit	252
Total	$546,753
Preferred dividends	126,816
Common dividends	81,570
Earned surplus—Dec. 31, 1937	$338,367

Statement of Special Surplus for 1937

(*Net Results of Capital Transactions Arising out of the Fund of Assets Held Feb.* 10, 1932

Special surplus—Jan. 1, 1937	$681,921
Net profit from sale of securities (based on book amounts at time of sale)	266,891
Restoration of the excess amount received over book amount, in final settlement of claim on Beaumont Traction Co. 5's 1943	35,000
Adjustment prior year's tax provisions	265
Special surplus—Dec. 31, 1937	$984,078

The income statement for the calendar years was published in last week's 'Chronicle," page 765.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds & notes	$2,869,470	$3,206,609	Conv. coll. trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Preferred stocks	566,585	742,353	Accounts payable	1,371	2,905
Common stocks	4,437,463	4,611,232	Coupon int. accrd.	42,500	42,500
Accept. notes rec.	398,794	------	Tax liability	4,343	9,852
Cash	1,234,526	483,146	Dividends payable	31,704	31,704
Accounts receiv	------	63,916	Pref. stock series A 6% cum ($100 par)	2,113,600	2,113,600
Accrued int. receiv	49,071	52,774	Com. stock (no par) 163 140 shs.	2,146,447	2,146,447
Unamortized bond discount	106,500	112,500	Special surplus	984,078	681,921
			Earned surplus (since Jan. 1, 1932)	338,367	243,599
Total	$9,662,409	$9,272,529	Total	$9,662,409	$9,272,529

—V. 146, p. 765.

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Reading Co.—*Asks ICC Authority to Sell* $381,000 *Bonds*—

The company has requested Interstate Commerce Commission authority to sell approximately $381,000 of Perkiomen RR. Co. bonds, which it has acquired, or will acquire from previous holders who are unwilling to extend maturity of the bonds to Jan. 1, 1951, pursuant to ICC authorization to the Perkiomen last summer.

The Reading Co., in order to reimburse its treasury, asks modification of the Commission's prior order, so as to permit it to accept offers for sale of the bonds at par and accrued interest. The Reading expects to have $285,400 of Perkiomen first series bonds and about $96,000 of second series bonds which it will extend and guarantee as to principal and interest under terms of the original order.—V. 146, p. 764.

Reda Pump Co.—*Registers with SEC*—

See list given on first page of this department.

Reliance Mfg. Co. of Illinois (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net inc. after int. dep. and Federal taxes	lossy$151099	x$966,762	$265,741	$194,229
Shs. com. stk. out. (par $10)	222,055	214,055	214,055	215,905
Earnings per share	Nil	$4.05	$0.73	$0.38

x After provision for surtax on undistributed earnings. y After provision of $100,000 for possible losses on raw materials.—V. 146, p. 765.

Representative Trust Shares—*Dividend*—

A semi-annual dividend distribution of 34.1125 cents per share on Representative Trust Shares, represented by cash dividends received, has been authorized for payment on and after Jan. 31, 1938.—V. 144, p. 949.

Republic Electric Power Corp.—*Stock*—

Corporation, a registered holding company, has filed with the Securities and Exchange Commission a declaration (43-103) covering the issuance of 11,690 shares of 5% non-cumulative $100 par value preferred stock. The stock would be exchanged for company's 6% notes in the amount of $1,169,000, held by Niagara Share Corp. of Maryland. Opportunity for hearing in this matter will be given Feb. 24.—V. 135, p. 3857.

Republic Steel Corp. (& Subs.)—*Earnings*—

Calendar Years—	a1937	1936
b Net profit	$9,044,147	$9,586,922
Shares of common stock	5,832,028	4,127,264
Earnings per share	$1.14	$1.74

a Preliminary figures. b After interest, depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 146, p. 608.

Richmond Fredericksburg & Potomac RR.—*Earnings*

December—	1937	1936	1935	1934
Gross from railway	$772,617	$843,337	$623,077	$577,217
Net from railway	271,412	307,418	168,281	172,167
Net after rents	140,876	151,364	91,051	132,196
From Jan. 1—				
Gross from railway	8,603,221	7,638,029	6,507,415	6,128,701
Net from railway	2,266,411	1,883,634	1,099,900	1,116,333
Net after rents	1,102,567	846,383	375,857	443,987

—V. 146, p. 119.

Rima Steel Corp.—*Interest*—

Payment of $8.75 per $1,000 bond will be made on surrender of the coupon due Feb. 1, 1938, from the 7% closed first mortgage 30-year sinking und gold bonds, due 1955.—V. 145, p. 3209.

Rio Grande Oil Co.—*Dissolved*—

Having completed transfer of its assets to the Richfield Oil Corp., in accordance with the merger-reorganization plan effected in March, 1937, the Rio Grande Oil Co. has been dissolved as a corporate entity. Richfield Oil Corp. stock obtained and held by Rio Grande in exchange for its physical properties has been distributed to Consolidated Oil Corp. and Cities Service Co.

With the entire ownership of Rio Grande divided on a 50-50 basis between Consolidated and Cities Service, each company received an equal participation in the distribution of Richfield stock, the amount obtained by each company being 603,511 shares of common stock and 250,000 warrants. Prior to dissolution, Rio Grande paid 25,000 shares of Richfield to George MacDonald as compensation for his services to it in connection with the reorganization-merger of Richfield and Rio Grande.

In making the announcement, company officials pointed out that the dissolution of the Rio Grande Oil Co., which has been a mere holding company since the reorganization, has no bearing upon the operations of Rio Grande, Inc., a wholly-owned subsidiary of Richfield. The trade name of Rio Grande will be continued and these products will be distributed by the Rio Grande, Inc., which operates as a marketing company having the financial and supervisorial support and backing of the Richfield Oil Corp.—V. 144, p. 2146.

Riverside Silk Mills, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net earns. after deprec. and taxes	$79,234	x$80,941	x$79,912	x$75,044
Divs. on class A stock	60,000	112,500	60,000	60,000
Surplus	$19,234	def$31,559	$19,912	$15,044
Previous surplus	483,176	516,093	497,022	481,979
Tax adjustment	------	*Dr*1,359	*Dr*840	------
Balance	$502,410	$483,176	$516,094	$497,022

x Includes profit on sale of bonds of $2,861 in 1936, $2,962 in 1935 and $3,237 in 1934.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in bank	$37,976	$24,541	Accts. pay. & accr. wages	$18,751	$27,142
Dom. of Canada bonds	97,738	48,375	Dividends A stock	15,000	67,500
Accts. & bills rec.	z131,987	161,927	Prov. for Federal income taxes	18,110	13,916
Inventory	85,494	124,374	x Capital stock	300,000	300,000
Prepaid expenses	5,153	5,338	Surplus	502,410	483,176
y Fixed assets	495,923	527,177			
Total	$854,271	$891,734	Total	$854,271	$891,734

x Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of $333,998 in 1937 and $299,312 in 1936. z Accounts receivable only.—V. 145, p. 2556.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Gross sales	$15,620,699	$14,722,949	$14,117,800	$13,624,672
Net after oper., taxes & reserves	4,462,311	4,372,547	4,270,705	4,329,301
Surpl. after all chgs. incl. pref. divs	1,661,339	1,372,285	1,333,325	1,428,600

—V. 145 p. 2705.

Roxy Theatres Corp.—*New Securities Ready*—

The holders of first mortgage serial 6¼% coupon gold bonds and five-year secured 6½% sinking fund gold notes are notified that pursuant to order of the U. S. District Court for the Southern District of New York, the plan of reorganization dated Dec. 17, 1936, and duly confirmed and approved has been consummated to the extent that the physical properties of the debtor were turned over to Roxy Theatre, Inc., the new company, as of Sept. 2, 1937.

Pursuant to an order of the Court dated Jan. 24, 1938, distribution of new securities and cash, pursuant to the plan, will be made on and after Jan. 31, 1938, as follows:

(1) Manufacturers Trust Co., depositary, New York, will distribute, for each $1,000 of first mortgage serial 6¼% coupon gold bonds (with Oct. 20, 1932, and subsequent coupons, if any, attached), or certificates of deposit therefor, an equal principal amount of 20-year first mortgage 4% bonds of Roxy Theatre, Inc., and the sum of $6 in cash.

(2) Halsey, Stuart & Co., Inc., depositary, 35 Wall St., New York, will distribute, for each $1,000 of five-year secured 6½% sinking fund gold notes (with July 1, 1932, coupon attached), or certificates of deposit therefor, 10 shares of $1.50 dividend cumulative preferred stock of Roxy Theatre, Inc., and the sum of $23.79 in cash.

Such distributions will be made upon presentation of the above securities to the respective depositaries in accordance with and accompanied by letters of transmittal.—V. 145, p. 1751.

Roxy Theatre, Inc.—*Securities Being Issued*—

See Roxy Theatres Corp. above.

Royal Weaving Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Real est. & bldgs.	$605,872	$1,132,969	Capital stock	$2,500,000	$2,500,000
Machinery	609,036	2,845,773	Accounts payable	8,945	------
Cash	406,032	192,600	Commissions pay.	2,683	------
Bonds	202,187	485,210	Accr. tax. & wages	15,660	------
Life ins.—cash surrender value	157,360	155,279	Conting. discount	------	81
Prepd. & def. items	35,949	------	Res. for Fed. taxes	------	1,750
Accts. receivable	739,257	958,445	Res. for unempl. ins	------	1,093
Accrued int. on bds	2,708	------	Res. for deprec.	------	512,114
Merchandise	655,819	981,074	Res. for mach'y	------	2,204,311
			Notes payable	------	300,000
			Surplus	944,867	1,289,936
			x Treasury stock	*Dr*57,934	*Dr*57,934
Total	$3,414,222	$6,751,352	Total	$3,414,222	$6,751,352

x Cost of 807 shares acquired.—V. 145, p. 3666.

Rustless Iron & Steel Corp.—*Earnings*—

Period	3 *Mos. End. Dec.* 31 '37	12 *Mos. End. Dec.* 31 1937	1936
Gross sales, less discounts, returns & allowances	$809,368	$4,193,461	$2,646,784
Cost of goods sold	604,131	2,960,483	1,909,503
Gross profit on sales	$205,237	$1,232,978	$737,281
Selling, general & administrative exp.	83,377	344,849	276,683
Research, development & patent exp.	16,401	43,145	50,564
Net profit from operations	$105,460	$844,984	$410,035
Miscellaneous income	3,493	19,746	16,707
Total income	$108,952	$864,729	$426,742
Int. on 1st mtge note payable to Fed. Reserve Bank	------	3,300	16,545
Interest on bank loan	------	69	22
Other interest	341	1,045	16
Amort. of expense in connection with 1st mortgage loan	------	691	451
Est. prov. for Fed. inc. taxes	26,400	146,500	59,000
Net profit after est. prov. for Fed. income taxes	$82,212	$713,124	$350,707

—V. 146, p. 765.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended Jan.* 22—	1938	1937
Sales	$26,731,524	$26,261,194
Stores in operation	3,279	3,345

Earnings for Calendar Years (Incl. Sub. Cos.)

	a1937	1936
b Consolidated net profit	$3,078,047	$4,157,252
Average shs. of com. stock outstanding	804,358	798,924
Earnings per share	$2.62	$4.03

a Preliminary figures. b After depreciation, interest, income taxes and surtax on undistributed profits.—V. 146, p. 287.

Sagamore Hotel, Rochester, N. Y.—*Foreclosure*—

The property was sold Jan. 29 in foreclosure for $50,000. The purchaser was Continental Bank & Trust Co., New York, trustee under a $2,250,000 bond issue offered originally by S. W. Straus & Co., in 1921, on which $1,300,000 principal was outstanding.

The bank will turn the hotel over to the newly formed East Avenue Corp., which in turn will give all stock in the hotel to the bank.

St. Louis-San Francisco Ry.—*To Pay Equip. Issue*—

J. M. Kurn and John G. Lonsdale, trustees, announce that the instalment of principal of equipment trust certificates, series BB, maturing Feb. 15, 1938, together with interest coupon (No. 24) from all outstanding series BB certificates maturing that date, will be purchased on and after Feb. 15 upon tender at the office of C. W. Michel, Eastern Representative, Room 1949, 120 Broadway, N. Y. City, at their face value.—V. 146, p. 765.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Ry. operating revenues	$1,558,469	$1,861,903	$21,115,983	$19,363,508
Ry. operating expenses	1,177,615	1,326,594	15,854,525	13,199,345
Net rev. from ry. oper.	$380,854	$535,308	$5,261,458	$6,164,162
Railway tax accruals	86,800	88,520	1,002,888	1,127,119
Ry. operating income	$294,053	$446,788	$4,258,569	$5,037,043
Other ry. oper. income	28,735	25,684	312,302	297,720
Total ry. oper. income	$322,789	$472,472	$4,570,871	$5,334,764
Deductions from railway operating income	172,148	153,248	2,343,693	2,063,515
Net ry. oper. income	$150,641	$319,224	$2,227,178	$3,271,248
Non-operating income	6,075	6,011	93,921	72,658
Gross income	$156,716	$325,235	$2,321,100	$3,343,907
Deduct. from gross inc.	273,620	276,715	3,265,263	3,392,848
Net deficit	$116,904	*Inc*$48,520	$944,163	$48,942

—V. 146, p. 121.

Salt Lake & Utah RR.—*Line Sold*—

The road, locally referred to as the "Orem" line, which for 12 years has been in the hands of a receiver, on Jan. 26 was sold at auction at Provo, Utah, to George S. Eccles, representing a group of Ogden financiers, for $638,100 and the assumption of liabilities of $138,000.—V. 146, p. 287.

Sarnia Bridge Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Net prof. after all chgs.	x$19,546	x$4,630	x$2,083	loss$873

x After deducting $16,793 for depreciation in 1935; $16,883 in 1936, and $17,047 in 1937.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$1,242	$651	Can. Bk. of Com.	$76,000	$18,000
Accounts receiv.	78,269	48,760	Accounts payable	53,697	36,436
Inventories	169,409	81,263	Sales tax payable	1,001	721
Unexpired insur.	1,244	501	Accr. wages & sals.	5,373	1,990
Property and plant	463,274	462,194	Accr. workm's compensation	1,314	274
Deficit from oper.	54,218	73,764	Res. for Dominion & Prov. taxes	4,400	889
			Reserves	172,106	155,059
			Capital stock	453,765	453,765
Total	$767,657	$667,134	Total	$767,657	$667,134

—V. 144, p. 4359.

Savage Arms Corp. (& Subs.)—*Earnings*—

Years Ended. Dec. 31—	1937	1936	1935	1934
x Net profit	$456,616	$245,752	$101,549	$27,468
Earns. per sh. on 167,715				

x After depreciation, taxes, &c., and after deducting surtax on undistributed profits.—V. 145, p. 3020.

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Savannah Electric & Power Co.—*Preliminary Earnings*

12 *Months Ended Dec.* 31—	1937	1936
Operating revenues	$2,170,943	$1,959,520
x Balance after operation, maintenance and taxes	982,965	916,456
y Balance for dividends and surplus	353,845	328,026

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 287.

Scott Paper Co.—*Changes in Personnel*—

The company, on Jan. 31, announced the advancement of three senior officers. Raymond C. Mateer, formerly Assistant Treasurer has been made Vice-President in Charge of Purchasing, and William M. Carner has been appointed Controller. Also, W. S. Campbell has been elected Secretary of the company to replace Ralph E. Rhoads, who recently resigned as an officer and director because of ill-health.

Three new junior officers have been appointed: W. R. Scott 3d, Assistant Secretary; J. C. R. Whiteley, Assistant Treasurer, and Francis W. Plowman, Assistant Controller.

Other officers of the company are Thomas B. McCabe, President; Edward S. Wagner, Vice-President and Treasurer; William F. Mohan, Second Vice-President, and John B. Hay, Assistant Secretary.—V. 145, p. 4128.

Seaboard Air Line Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$3,947,368	$3,982,938	$3,111,671	$2,963,610
Net from railway	779,887	1,041,120	283,736	483,153
Net after rents	976,537	288,074	172,774	244,108
From Jan. 1—				
Gross from railway	42,790,878	38,346,055	33,930,118	33,861,442
Net from railway	8,053,368	6,525,446	4,536,094	5,046,710
Net after rents	4,348,988	2,920,583	1,501,943	1,631,913

—V. 146, p. 766

Seaboard Commercial Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
x Net profit	$257,200	$210,455	$87,667

x After reserves, Federal income taxes, &c. and after deducting surtax on undistributed profit.—V. 145, p. 3829.

Sears, Roebuck & Co.—*Sales*—

Period End. Jan. 29—	1938—4 *Wks.*	1937	1938—52 *Wks.*	1937
Sales	$29,634,776	$30,576,843	$572,874,101	$526,292,136

—V. 146, p. 287.

Securities Acceptance Corp.—*Earnings*—

Years Ended Dec. 31—	1937	x1936
Earned finance, interest and insurance income	$937,955	$656,753
Direct income charges	293,205	183,767
Gross operating profit	$644,750	$472,986
General operating expenses	378,900	246,287
Fixed charges on 5% debentures	------	16,774
Operating profit before Federal taxes	$265,851	$209,925
Provision for Federal taxes	y41,601	30,817
Net income	$224,250	$179,108
Preferred stock dividends—cash	21,954	17,667
Common stock dividends—paid-in cash	z180,870	79,180
Paid in common stock	------	57,500
Paid-in preferred stock	------	65,900
Earnings per share on common stock	$105	$1.25

x Includes Securities Investment Corp., predecessor corporation. y Includes $1,946 surtax on undistributed profits. z Includes $70,721 paid by issuance of preferred stock, par value $25 ($0.50 per share).—V. 145, p. 2705.

Seeman Bros., Inc.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
y Net profit	$59,871	x$111,073	$145,219	x$220,373
Earns. per sh. on 108,000 (no par) shs. com. stk.	$0.55	$1.03	$1.34	$2.04

x No provision has been made for Federal surtax on undistributed profits. y After charges and Federal taxes.—V. 145, p. 3210.

(W. A.) Sheaffer Pen Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Feb. 26 to holders of record Feb. 14. Similar payment was made on Oct. 15 last. A dividend of $1.25 was paid on Feb. 26, 1937; dividends of $1 were paid on Oct. 15 and on April 15, 1936; 50 cents was paid on Oct. 15, 1935, and $1 per share on March 15, 1935.—V. 145, p. 4128.

Shell Transport & Trading Co., Ltd.—*Interim Div.*—

The Chase National Bank of the City of New York as successor depositary of certain ordinary shares of this company, has received an interim div. on these shares held by it of 1s. 6d. per ordinary share of the par value of £1 sterling each. The equivalent thereof distributable to holders of "American Shares" is $0.745 on each "American Share." This div. will be distributed by the bank on Feb. 17, 1938 to holders of record Feb. 10 1938.—V. 145, p. 450.

Silesian-American Corp.—*Change in Collateral*—

The Guaranty Trust Co. of New York as trustee under the collateral trust indenture dated Aug. 1, 1926, has notified the New York Stock Exchange that it delivered $150,000 principal amount of Bergwerksgesellschaft Georg von Giesche's Erben 8½% sinking fund mortgage gold bonds, due Nov. 1, 1945, held as collateral under said indenture against cash representing reimbursement for the sale of these bonds to Bergwerksgesellschaft Georg von Giesche's Erben bond sinking fund, and that as a result of this transaction it now holds $2,550,000 principal amount of said bonds as collateral under the indenture.—V. 145, p. 2559.

Shawinigan Water & Power Co.—*Annual Report*—The income account and balance sheet for the year 1937 will be found in the advertising pages of today's issue.

The annual report for the year 1937 shows net earnings, after all expenses and fixed charges but before depreciation, of $4,585,684, compared with $3,987,893 for the preceding years. After depreciation, unamortized bond premium, discount and expense and dividends, paid during 1937, the year's surplus amounted to $1,075,013, compared with $829,995 for 1936. Surplus subject to deduction for 1937 income taxes which are computed and payable in 1938, amounted to $2,192,290 at the end of the year against $1,534,714 at the close of the previous year.

Gross earnings for the year totaled $14,769,142, compared with $13,954,359 for 1936. Non-recurring income of $126,000 was not included in the revenue account for the year but credited to continggencies account and used to write down the book value of undeveloped power properties.

The company's total power output for the year established a new high record, amounting to 5,709,759,711 kwh. compared with 5,667,116,962 kwh. generated and purchased in the previous year.

"In spite of some recessions the industrial situation in the Province of Quebec showed marked improvement during the year and present conditions are the best that have existed for several years, with resulting increased employment," Julian C. Smith, President says in his letter to shareholders. "While a substantial decrease in business has occurred in the United States particulary, in the heavy industries of steel and others related thereto, the effect so far in the Dominion has been slight and most of our industries continue to be active, with a fair backlog of orders on hand. It seems reasonable to expect, therefore, that the next few years should continue to improve from an industrial standpoint."

Mr. Smith calls attention to the company's heavy tax burden which for 1937 required payments equivalent to 9.89% of gross operating revenue, or an amount equal to 61 cents per share on the outstanding common stock.

Capital expenditures of $2,611,849 were made by the company during the year without recourse to any borrowing. The greater part of the capital outlay was for construction of a new 220,000 volt transmission line, a new high-voltage terminal station and for extensions to the company's distribution system, particularly in rural territories.

The company's consolidated balance sheet as of Dec. 31, 1937 shows current assets of $6,142,738 against current liabilities, including accrued bond interest and dividends, of $2,134,813.

Comparative Income Statement for Calendar Years

Gross oper. revenue	$13,461,418	$12,589,996	$11,700,065	$10,974,372
a Miscel. non-oper. rev.	1,307,724	1,364,362	1,367,735	1,530,035
Gross earns., all sources	$14,769,142	$13,954,358	$13,067,800	$12,504,406
Operating expenses, &c.	3,651,793	3,442,247	3,082,238	2,748,159
Power purchased	1,810,998	1,788,625	1,580,696	1,539,675
Taxes and insurance	888,270	834,254	744,143	658,862
Exchange on U. S. funds	------	------	------	62,585
Interest	3,832,397	3,901,339	4,018,758	4,127,681
Special depreciation	------	500,000	------	------
Depreciation reserves	1,500,000	1,000,000	1,000,000	1,000,000
Exchange reserve	------	100,000	100,000	------
Unamort. bond prem., discount & expense	159,157	142,035	------	------
Contingent reserve	------	------	------	100,000
Net income	$2,926,526	$2,245,857	$2,541,966	$2,267,443
Dividends	1,851,512	1,415,862	1,132,690	1,089,125
Balance, surplus	$1,075,014	$829,995	$1,409,276	$1,178,318
Prev. surp. (after adj.)	1,117,277	704,718	1,832,028	1,134,213
Transfer from gen. res've	------	------	------	1,199,526
Total	$2,192,291	$1,534,714	$3,241,304	$3,512,057
Amort. of bond discount and expense	------	------	2,267,414	------
Spec. transfer to deprec. reserve	------	------	------	700,000
Trans. to insur. reserve	------	------	------	499,526
b Total surp. Dec. 31	$2,192,291	$1,534,714	$973,889	$2,312,531
Shares capital stock outstanding (no par)	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share	$1.34	$1.03	$1.15	$1.04

a Including revenue from investments in subsidiary and other companies and property rentals. b Surplus subject to deductions for income tax.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Total fixed assets	168,559,855	166,740,152	y Capital stock	72,118,447	72,118,447
Unamort. bond disct. & exp.	4,555,450	4,714,023	Bonds	86,728,500	87,596,000
Dep. with Quebec Govt.	375,000	375,000	Accts. payable	699,861	544,526
Movable plant and stores	1,099,252	1,006,505	Accrd. bond interest & divs.	1,434,951	1,334,761
Prepaid charges	462,238	364,130	Deprec., reserve	15,989,144	14,831,641
Accounts & bills receivable	1,956,782	1,737,967	Exchange equalization reserve	395,620	395,620
Call loans and temp. invests.	3,086,657	2,910,058	Contingent & insurance fund	1,173,480	1,180,955
Cash	637,061	1,688,828	z Surplus	2,192,290	1,534,714
Total	180,732,295	179,536,665	Total	180,732,295	179,536,665

x Includes securities of subsidiary and other companies amounting to $19,620,129 in 1937 and $19.508,826 in 1936. y Represented by 2,178,250 shares of no par value. z Subject to deduction for income tax.—V. 145, p. 3983.

Siscoe Gold Mines, Ltd.—*January Output*—

Company's January production showed a value of $208,229 from 18,337 tons indicating an average recovery of $11.35 a ton. This compares with output of $210,024 from 18,241 tons for an average recovery of $11.51 a ton in December. Output for January, 1937, totaled $225,568.—V. 145, p. 3509.

Southeastern Greyhound Lines—*Initial Pref. Div.*—

The directors on Jan. 31 declared an initial dividend of 30 cents per share on the 6% non-cumulative preferred stock, par $20, payable March 1 to holders of record Feb. 19.—V. 145, p. 2089.

Southern Ice Co., Inc.—*Tenders*—

The Chase National Bank is inviting tenders for the sale to the sinking fund of Southern Ice & Utilities Co. 1st mtge. gold bonds, convertible 6% series, due Feb. 1, 1946, in an amount sufficient to exhaust the sum of $40,471. Tenders, at a price not to exceed 102 and accrued interest, will be received up to noon on Feb. 10, 1938, at the corporate trust department of the bank, as successor corporate trustee, 11 Broad Street, New York. V. 144, p. 2676.

Southern Pipe Line Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. This compares with 25 cents paid on Sept. 1 last; 20 cents paid on March 1, 1937; 10 cents paid on Sept. 1, 1936; 15 cents paid on March 2, 1936, Sept. 3, 1935 and March 1, 1935, and on Sept. 1, 1934; 10 cents paid on March 1, 1934, Sept. 1, 1933, and March 1, 1933; 15 cents per share paid on Dec. 1 and Sept. 1, 1932; 35 cents on June 1, 1932, and 50 cents per share distributed each quarter from March 2, 1931, to and incl. March 1, 1932.—V. 145, p. 1115.

Southern New England Telephone Co.—*Report*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$12,536,409	$11,801,921	$11,236,428	$10,992,366
Toll service revenues	4,724,716	4,334,113	3,826,932	3,694,879
Miscellaneous revenues	714,212	664,198	624,041	553,779
Total	$17,975,338	$16,800,233	$15,687,402	$15,241,025
Uncollect. oper. revenues	39,000	26,000	32,043	52,280
Total oper. revenues	$17,936,338	$16,774,233	$15,655,359	$15,188,744
Current maintenance	3,560,875	3,331,090	3,045,326	2,999,179
Depreciation expense	3,172,283	3,095,024	3,038,371	3,001,015
Traffic expenses	2,731,609	2,492,609	2,324,367	2,278,449
Commercial expenses	1,405,179	1,342,245	1,274,909	1,244,045
Operating rents	196,568	204,516	207,305	213,493
Gen. & misc. expenses:				
Executive department	178,336	160,030	153,148	145,575
Accounting & treasury departments	536,112	483,254	455,998	448,274
Prov. for empl. service pensions	194,515	201,583	195,057	189,363
Services rec. under license contract	252,743	235,238	220,659	216,018
Employees' sickness, accident and death benefits	107,727	115,910	145,059	150,251
Other general expenses	254,130	253,517	239,368	93,229
Expenses charged construction (*Cr*)	139,224	64,416	57,899	64,729
Operating taxes	1,442,901	x1,034,014	994,456	955,613
Net operating income	$4,042,579	$3,889,615	$3,419,233	$3,318,969
Net non-oper. income	60,218	26,723	34,234	7,276
Income available for fixed charges	$4,102,797	$3,916,338	$3,453,467	$3,326,245
Bond interest	570,000	599,223	550,000	550,000
Other interest	152,228	243,745	456,620	460,419
Bal. avail. for divs.	$3,380,569	$3,073,370	$2,446,848	$2,315,826
Divs. on common stock	3,100,000	2,500,000	2,400,000	2,400,000
Bal. carr. to surplus	$280,569	$573,370	$46,848	def$84,174
Shs. outstand. (par $100)	400,000	400,000	400,000	400,000
Earnings per share	$8.45	$7.68	$6.12	$5.79

x The premium of $1,000,000 paid on retirement of debentures is a charge against surplus. This item is deductible in the determination of taxable income, leaving no balance subject to the surtax on undistributed profits.

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Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant	84,271,338	80,253,803	Common stock	40,000,000	40,000,000
Other investments	149,607	179,501	Prem. on cap. stk.	136,539	136,539
Investm'ts in controlled cos.	44,087	------	1st mtge. 5s	1,000,000	1,000,000
Misc. phys. prop.	769,084	704,835	30-yr. deb. 3½s	16,000,000	16,000,000
Cash	763,441	770,611	Adv. from Amer. Tel. & Tel. Co.	2,100,000	450,000
Working funds	40,000	40,000	a Notes sold	2,579,753	2,407,137
Mat'l & supplies	892,617	689,723	Customers' dep., adv. billing and payments	538,551	509,189
Accts. receivable	1,923,974	1,945,603	Accts. payable, &c	1,223,583	910,220
Prepayments	170,632	155,393	Accrued liabilities	1,652,900	1,363,238
Other def. debits	41,599	92,339	Deferred credits	20,357	38,904
			Deprec. reserve	20,190,445	18,658,594
			Insurance reserve	75,582	86,563
			Surplus	3,548,670	3,271,425
Total	89,066,381	84,831,810	Total	89,066,381	84,831,810

a To trustee of pension trust fund.—V. 145, p. 2407.

Southern Railway—*Fairfax Harrison, Former President, Dies—*

Fairfax Harrison, former President of this company died Feb. 2 at the age of 69. Mr. Harrison, retired as head of the Southern Ry. System on Oct. 21, last.—V. 146, p. 767.

Southwestern Bell Telephone Co.—*Earnings—*

12 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Total revenues	$86,511,636	$80,569,328	$74,166,257	$70,613,999
Expenses, incl. taxes	66,422,335	59,623,949	57,020,682	54,448,586
Interest	2,123,843	2,150,987	3,198,858	3,050,823
Net income	$17,965,458	$18,794,392	$13,946,717	$13,114,590
Dividends paid	16,662,485	17,094,985	15,364,985	15,364,985
Surplus	$1,302,973	$1,699,407def	$1418,268def	$2250,395

Net telephone earnings for the year 1937 were at the rate of 5.75% on the cost of plant. Total revenues for the year 1937 include an amount estimated as $228,970 subject to refund in whole or in part in the event of adverse rate decisions.

No provision is included for the Federal surtax on undistributed profits as the company does not consider that it had any undistributed earnings in 1937 or 1936 in respect of which provision for surtax should be made.—V. 146, p. 287.

Sparks-Withington Co. (& Subs.)—*Earnings—*

6 *Mos. End. Dec.* 31—	1937	1936	1935	1934
x Net profit	$96,113	$225,491	$46,219 loss	$148,977

x After charges and taxes but before Federal income taxes.—V. 145, p. 2089.

Spokane Portland & Seattle Ry.—*Earnings—*

December—	1937	1936	1935	1934
Gross from railway	$651,962	$821,804	$625,145	$372,488
Net from railway	202,678	336,679	191,832	147,317
Net after rents	52,042	220,707	78,702	197,401
From Jan. 1—				
Gross from railway	8,909,860	8,452,899	7,588,180	5,671,051
Net from railway	2,897,880	2,992,737	2,832,700	2,418,014
Net after rents	1,537,357	1,475,507	1,466,587	1,540,713

—V. 146, p. 122.

Standard Brands, Inc. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross sales	$28,812,700	$30,048,012	$122,517,121	$114,975,651
Cost of goods sold	19,482,549	18,809,618	80,419,389	69,096,583
Gross profit	$9,330,152	$11,238,393	$42,097,731	$45,879,069
Sell., admin. & gen. exps	6,905,847	7,020,079	30,168,784	28,494,390
Net profit from opers.	$2,424,305	$4,218,315	$11,928,948	$17,384,679
Other income credits	101,000	228,949	448,972	580,551
Gross income	$2,525,305	$4,447,264	$12,377,920	$17,965,230
Prov. for doubtful receivs	40,642	103,924	200,105	379,999
Prov. for reduction of purchase commitments from cost to market	147,104	------	147,104	------
Other charges	34,339	101,247	212,435	283,608
x Prov. for Fed. and foreign income taxes	488,100	804,717	1,952,917	2,811,359
Min. int. in inc. of sub.	*Cr*2,396	3,465	------	18,871
Net income	$1,817,516	$3,433,911	$9,865,358	$14,471,394
Divs.on $7 cum.pref.stk.	------	123,713	209,465	494,687
Divs. on $4.50 cum.pref.	225,000	------	637,500	------
Common dividends	2,529,622	5,690,440	10,117,949	13,277,671
Shares common stock	12,648,108	12,645,423	12,648,108	12,645,423
Earnings per share	$0.13	$0.26	$0.73	$1.11

x Includes provision for surtax on undistributed profits.

Note—Operations in foreign countries of certain subsidiaries included for years ended Oct. 31 or Nov. 30, 1936 and 1937.

For comparative purposes the net income for the 3 and 12 months of 1936, is, after giving effect to amortization of patents amounting to $60,981 for the three months and $256,055 for the 12 months which has been included in cost of goods sold. Prior to 1937 published statements reflected the charge-off in full of all patents against surplus.

Dividend Reduced—

Directors have declared a dividend of 15 cents per share on the common stock payable April 1 to holders of record Feb. 18. Previously, regular quarterly dividends of 20 cents per share were distributed.—V. 145, p. 3359.

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. 29, 1938 totaled 104,537,540 kwh., an increase of 5.7% compared with the corresponding week last year. The percentage increase shown includes Louisville Gas & Electric Co. where output was below normal during the corresponding period last year on account of flood conditions.—V. 146, p. 768.

Standard Oil Co. of Calif.—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 15 to holders of record Feb. 15. An extra of 55 cents was paid on Dec. 15 last; extra dividends of 20 cents were paid on Sept. 15 and on June 15 last, and extra dividends of 5 cents per share were paid in each of the five preceding quarters.—V. 145, p. 3830.

Sun Oil Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
f Net income	a$9,544,085	a$7,563,554	$7,100,238	$6,650,464
Shs. common stk. outstanding (no par)	e2,144,440	b2,023,119	c1,886,594	d1,725,772
Earnings per share	e$4.17	b$3.44	c$3.45	d$3.51

a After provision for surtax on undistributed profits. b Prior to stock dividend of 6%. c Prior to stock dividend of 7%. d Prior to stock dividend of 9%. e Prior to stock dividend of 8%. f After all operating, general and corporate expenses, depreciation, amortization, depletion, taxes, &c.—V. 146, p. 769.

Sun Ray Drug Co.—*Sales—*

Month of January—	1938	1937
Sales	$504,173	$477,667

—V. 146, p. 449.

Sutherland Paper Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$8,245,045	$7,494,749	$6,636,212	$5,903,211
Cost of sales, selling and administrative expense	7,216,005	6,562,822	5,883,054	5,366.296
Profit from operations	$1,029,040	$931,928	$753,157	$536,915
Inc. charges less credits	32,487	35,448	28,984	26,078
Net income	$996,553	$896,479	$724,173	$510,837
Federal taxes	x191,622	x167,363	105,803	70,104
Net profit	$804,930	$729,116	$618,370	$440,733
Dividends paid	516,600	516,600	287,000	200,900
Balance	$288,330	$212,516	$331,370	$239,833
Shares of cap. stock outstanding ($10 par)	287,000	287,000	287,000	287,000
Earnings per share	$2.80	$2.54	$2.15	$1.53

x Includes $43,488 ($32,320 in 1936) surtax on undistributed profits.

Note—Provision for depreciation for 1936 amounted to $233,397 and $232,349 in 1935.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$503,391	$381,669	Accounts payable	$162,894	$183,792
U. S. Treas. secur.	151,314	152,413	Accrued accounts	70,667	69,511
y Notes, trade accepts, and accts.	344,133	527,930	Federal taxes	201,386	175,170
Inventories	1,215,630	924,360	Res. for workmen's compen. claims	------	13,906
Cash surr. value of life insurance	92,127	81,916	Common stock	2,870,000	2,870,000
Depos. in banks in process of liquid	------	1,365	Earned surplus	1,531,809	1.514,054
x Real est., plant and equipment	2,775,634	2,727,685	Capital surplus (paid in)	z284,025	------
Deferred charges	38,551	29,094			
Patents	1	1			
Total	$5,120,781	$4,826,434	Total	$5,120,781	$4,826,434

x After deducting reserve for depreciation of $3,139,069 in 1937 and $2,898,481 in 1936. y After reserve for doubtful receivables of $10,653 in 1937 and $12,341 in 1936. z Capital surplus was created during 1937 by transferring the dividend paid in 1935 ($284,025) then charged to capital surplus, to earned surplus.—V. 145, p. 2707.

Symington-Gould Corp.—*Meeting Again Adjourned—*

The adjourned meeting of stockholders called for Feb. 3, has been adjourned to Feb. 17. The meeting was called to approve acquisition of McConway & Torley Corp.—V. 146, p. 769.

Sylvania Industrial Corp.—*To Pay 25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 15 to holders of record March 1. A like amount was paid on Nov. 15 last and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 2865.

(James) Talcott, Inc.—*Earnings—*

Calendar Years—	x1937	1936	1935	1934
Gross income	$2,078,043	$1,707,774	$1,354,601	$1,118,896
Expenses	1,346,470	860,055	706,431	628,626
Prov. for reserve against inact. manufacturers' accounts	193,007	103,094	68,218	100,000
Prov. for registration and refinancing expense	------	------	20,000	------
Prov. for Fed. inc. tax	------	------	78,000	50,389
Prov. for Federal normal tax and surtax	92,000	175,000	------	------
Net profit	$446,565	$569,625	$481,952	$339,880
Bal. at beg. of period	739,419	526,951	254,419	111,125
Total surplus	$1,185,985	$1,096,577	$736,371	$451,005
Divs. on 5½% partic. preference stock	82,500	68,286	------	------
Divs. on class B stock:				
In cash	------	84,798	86,707	86,074
In class B stock	------	3,450	------	100
Divs. on class A stock:				
In cash	------	133,682	101,912	103,012
In class B stock	------	3,000	20,800	7,400
Divs. on common stock	251,573	43,908	------	------
Prov. for partic. div. on preferred stock	------	20,032	------	------
Bal. at close of period	$851,912	$739,419	$526,951	$254,419

x Consolidated statement.

Balance Sheet, Dec. 31

Assets—	g1937 $	1936 $	*Liabilities*—	g1937 $	1936 $
Cash in banks & on hand	2,166,791	2,076,891	Notes pay. to bks. (sec.)	6,550,000	6,500,000
Advances to mfrs.	1,657,696	982,349	f Mfg., &c. credit bals	3,600,640	3,274,834
a Accts. & notes rec	12,078,610	12,627,896	Accrued taxes	114,283	185,776
b Accepts. & guar.	138,307	95,136	Dividends payable	74,532	81,094
c Inactive manuf accts	80,389	d44,128	Res. for partic.div. on pf. stock	------	20,033
Long-term notes	105,486	------	Accrued rent and expenses	15,776	22,150
d Security invests.	18,215	18,216	Accepts. under letters of credit & guarantees	138,306	95,136
e Office furniture	58,046	41,728	5½% partic. pref. stk. ($50 par)	1,500,000	1,500,000
Deferred charges	59,040	49,227	Com. stock ($9 par)	3,234,510	3,234,510
			Capital surplus	282,620	282,620
			Operating surplus	851,912	739,419
Total	16,362,581	15,935,572	Total	16,362,581	15,935,572

a Assigned by manufacturers, &c. and trade acceptances purchased after reserve for doubtful accounts and discounts. b Chargeable to manufacturers when due. c Including collateral merchandise acquired. d Aftr reserves. e After reserve for depreciation of $28,370 in 1937 and $19,970 in 1936. f Payable at various dates, for assigned accounts receivable. g Consolidated statement.—V. 146, p. 610.

Tech Hughes Gold Mines, Ltd.—*Delisting Hearing—*

Hearing before the Securities and Exchange Commission on application to delist the capital stock from the New York Curb Exchange has been postponed until March 8.—V. 146, p. 610.

Tennessee Alabama & Georgia Ry. Co.—*Director—*

William H. Coverdale has asked the Interstate Commerce Commission for authority to serve as a director of this company.—V. 146, p. 769.

Tennessee Electric Power Co.—*Preliminary Earnings—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,367,715	$1,320,304	$16,164,657	$14,972,954
Oper. exp. and taxes	834,165	789,154	9,499,989	8,708,779
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Gross income	$428,550	$426,150	$5,404,668	$5,004,174
Int. & other fixed chges.	235,932	225,950	2,803,409	2,703,783
Net income	$192,618	$200,199	$2,601,259	$2,300,391
Divs. on pref. stock	128,781	129,003	1,550,866	1,550,866
Balance	$63,837	$71,197	$1,050,393	$749,525

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 145, p. 4130.

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Texas Mexican Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$92,958	$113,142	$95,050	$102,331
Net from railway	def3,355	12,791	15,568	33,526
Net after rents	def42,443	def1,886	2,172	23,032
From Jan. 1—				
Gross from railway	1,466,765	1,279,263	1,194,499	983,400
Net from railway	386,893	307,778	312,478	251,182
Net after rents	206,327	157,461	184,950	144,796

—V. 146, p. 123.

Texas & Pacific Ry.—*New Directors*—

See Missouri Pacific RR., above.—V. 146, p. 770.

Thomas Allec Corp.—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Dyeing & cleaning earnings (less returns and allowances)	$731,490	$802,288	$751,050	$781,027
Plant operations	381,998	398,551	372,472	395,928
Collection & delivery	254,813	222,647	212,966	218,951
Administrative & general	121,715	155,611	151,584	171,049
Interest paid	8,390	8,566	8,357	8,421
Loss on equipment	1,448	614	------	------
Miscellaneous income	Cr4,100	Cr1,018	Cr984	Cr1,176
Depreciation	42,643	42,309	46,960	55,012
Miscell. deductions	1,183	------	------	------
Net loss for year	$76,601	$24,993	$40,305	$67,159

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$19,236	$34,086	Accounts payable	$14,298	$26,221
Accts. receivable	70,177	76,011	Accrued wages and commissions	21,797	10,506
Investment in real estate in Sacramento	------	6,075	Unempl. ins. accr.	2,705	2,889
Sundry rec., &c	------	500	Accrued real estate & personal property taxes	10,573	10,365
a Capital assets	994,906	1,037,970	Sundry	250	250
Goodwill and trade routes	114,216	114,216	Note payable	150,000	150,000
Deferred charges	30,361	31,247	b Capital stock	1,300,144	1,300,144
			Operating deficit	270,871	194,270
Total	$1,228,897	$1,300,106	Total	$1,228,897	$1,300,106

a After reserve for depreciation of $583,025 in 1937 and $554,534 in 1936. b Represented by 60,006 shares class A stock and 39,999 2-3 shares B stock, all of no par value.—V. 145, p. 451; V. 142, p. 800.

Timken Roller Bearing Co.—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 5 to holders of record Feb. 16. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of $1.75 was paid on Dec. 4 last; one of 25 cents was paid on Sept. 4 last, and an extra of 75 cents per share was paid on Dec. 5, 1936.—V. 145, p. 3212.

Toledo Peoria & Western RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$155,094	$209,604	$158,978	$119,799
Net from railway	16,922	100,684	36,713	37,068
Net after rents	15,439	49,897	23,513	34,915
From Jan. 1—				
Gross from railway	2,393,236	2,424,294	1,841,475	1,715,625
Net from railway	709,996	796,348	457,802	382,811
Net after rents	306,564	358,130	216,961	159,765

—V. 146, p. 123.

2480 Broadway Apartment Building—*Distribution*—

The holders of the 1st mtge. 6½% gold bonds, dated Dec. 20, 1921, are being notified that available funds derived from refunds made by the City of New York by reason of reduction of assessed valuations for the year 1932, 1933 and 1934, are now obtainable at the office of the trustees, Continental Bank & Trust Co. of New York, for distribution at the rate of 20 cents per $100 principal amount.—V. 140, p. 3912.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$515,808	$502,829	$6,222,055	$5,755,223
Uncollectible oper. rev.	1,785	629	28,969	13,196
Operating revenues	$514,023	$502,200	$6,193,086	$5,742,027
Operating expenses	444,110	404,608	4,782,368	4,282,833
Net oper. revenues	$69,913	$97,592	$1,410,718	$1,459,194
Operating taxes	35,836	24,725	534,874	366,471
Net oper. income	$34,077	$72,867	$875,844	$1,092,723

—V. 146, p. 123.

Ulen & Co.—*New Policies to Be Voted Feb. 17—Plans to Engage in Domestic Heavy Construction*—

Thomas F. Devaney, Vice-President, in letter to stockholders dated Jan. 26 states:

In letters of Feb. 18, 1937 to stockholders and debentureholders, concerning the proposed modification of the Polish bonds held by the company and of the company's debentures, company advised the security holders that it felt that, if the modifications became effective and the service on the Polish bonds were resumed and continued, the company would have sufficient funds to continue as a going concern and that, in addition to carrying out its existing contracts, it would be in a position to develop new sources of earnings for the company when opportunity offered.

As the modification of the Polish bonds became effective, service on the Polish bonds was resumed and has been regularly received by the company, and the company has continued to pay interest on its debentures. Company has continued to carry on work under the Struma contract, the operating and management contracts at Athens, Greece, and at Maranhao, Brazil. In the domestic field also the company, through its wholly owned subsidiary, A. L. Hartridge Co., Inc., has continued its construction activities, though the scope of these activities has necessarily been limited during the examination which the board was making of the general possibilities of developing other opportunities for increasing the company's earnings.

The cash position of the company has shown improvement and has now reached a point where the directors believe that it is such as to enable the company to expand its activities advantageously and to justify the directors in seeking to take advantage of the opportunities which they consider exist for increasing the company's earning power.

Any increase in the company's activities will, however, require an increase in its management personnel, which during recent years, due to the company's decreased activities, has been reduced to the minimum. A management with the experience and qualifications desired by the directors would normally require a substantial annual cash outlay by the company, which the directors are naturally reluctant to undertake or recommend if such a management can be induced to accept other means of compensation. To this end the directors have formulated a plan whereby they believe that an experienced management can be built up under conditions which will provide at a minimum cash outlay to the company the maximum of incentive to the management to produce earnings for the company. Under this plan the management's compensation instead of being wholly in cash, will be partly in cash and partly in a share in the company's future in the form of shares of the company's two classes of preferred stock and of options on shares of its common stock.

For the past six years Harry A. Arthur, President of American International Corp., and James H. Manning, who during that time was President of Stone & Webster Engineering Corp., which corporations are the two largest stockholders of the company, took an active part in the affairs of the company as members of its board. During this period approximately $3,000,000 of bank debt was liquidated and approximately $2,750,000 of debenture debt retired, interest on debentures was paid in full, various non-profitable subsidiaries were disposed of, operating and construction contracts were continued, the A. L. Hartridge Co., Inc., acquired, and in the opinion of the directors, the company's standing and its good will have been preserved, looking to the day when the company could resume business either in foreign fields or the United States where in the past Ulen has done notable work.

Mr. Arthur has agreed to act as Chairman of the board of Ulen & Co. without salary, if this plan is approved by the stockholders. Although the Stone & Webster group are still one of the two largest stockholders of Ulen & Co., two of the directors of Ulen & Co., who are officers in the Stone & Webster group, have retired in keeping with the recently determined policy of Stone & Webster that none of its officers shall serve on the board of directors of other companies doing a similar kind of business. Mr. Manning who recently resigned as President of Stone & Webster Engineering Corp. and Vice-President of Stone & Webster, Inc., to devote his time to outside activities has agreed, if this plan is put into effect, to devote a substantial portion of his time to the management of Ulen & Co. and to act as its President.

The directors have given careful consideration to Ulen's opportunities and to the possibility of assembling a management competent to carry out the proposed expansion program. The directors feel that Mr. Manning, with his intimate knowledge of the company's affairs and his experience and standing in the engineering and construction field is particularly suited to direct this program. Mr. Manning will have a substantial stock interest in the company, since American International Corp., as a special inducement to him to undertake this active participation in Ulen & Co.'s affairs has agreed that, if the stockholders approve the plan, it will sell Mr. Manning for cash 15,000 shares of Ulen & Co. common stock from its holdings.

It is believed that Ulen & Co., including its 100% owned subsidiary, A. L. Hartridge Co., Inc., will find opportunities in three separate fields, all closely related. First, in foreign fields its good will and standing continues to be good. Second, A. L. Hartridge Co., Inc., has a fine record in New York and vicinity for large building. During the depression, there was little building work, but the Hartridge company continued active with small buildings and alterations and extensions to existing structures.

Third, in the past, Ulen has done work in this country and it is now proposed to re-enter the field of heavy construction with or without engineering and design, and as a natural complement to such activities, it is proposed to offer its services in general consulting engineering, reports, appraisals, and business studies.

The directors of Ulen & Co. realize fully that earnings are built solidly only when built on character, confidence and competence and, in assembling an organization, would proceed conservatively and with a view to appeal and service to American industry in these terms. The directors believe that there is a market for such services and that the plan of compensation proposed will be attractive to a high quality, experienced personnel and that the enterprise motive in the various individuals will stimulate them to efforts which will reward them well as individuals, but will correspondingly tend to improve the position of all Ulen & Co.'s stockholders. The plan of compensation, it is believed, involves Ulen & Co. in a minimum cash expense for management, but creates a maximum opportunity for the management to produce results.

The company's authorized capitalization consists of 150,000 shares of 7½% non-voting cumulative preferred stock ($25 par), of which 111,312 shares are issued and outstanding, 50,000 shares of 5% non-voting cumulative preferred stock ($25 par), of which 41,742 shares are issued and outstanding and 500,000 shares of common stock (no par), of which 271,522 shares are issued and outstanding and 109,526 shares are reserved for conversion of the company's convertible 6% sinking fund debentures.

As a step in securing management the plan devised by the directors contemplates the setting aside of 12,000 shares of its authorized but unissued 7½% preferred stock, 5,000 shares of its authorized but unissued 5% preferred stock and 50,000 shares of its authorized but unissued common stock.

The common stock would be made available to the management in the form of options on terms to be determined by the directors but in any event of not more than three years duration at an option price of not less than $2.50 per share.

The preferred stock would be issued to the management on terms fixed by the directors in part payment of their services. In order that the shares of the preferred stock issued to the management should be of the same classes as the presently outstanding shares it is contemplated that they would be issued as of and with dividends cumulative from July 1, 1936, the date from which dividends are in arrears on the now outstanding preferred stock. In arriving at the amount of preferred stock to be issued to the management as compensation under the proposed employment contracts, it is contemplated that the preferred stocks of both series should be treated on a basis of not less than $5 per share.

In order to give effect to the plan and make it possible to issue the preferred stock as contemplated, the directors have decided to recommend to the stockholders that the preferred stock of each class be changed from $25 par value to no par value and that the authorized and unissued preferred stock be issuable as of and cumulative from such date as the board of directors may fix, not earlier, however, than July 1, 1936. Since each of the classes of preferred stock will be of no par value, the 7½% preferred stock and the 5% preferred stock will be designated as Series A perferred stock and Series B preferred stock, respectively. The preferential dividend, liquidation rights and other terms of preferred stock will not be altered.

The directors have accordingly called a special meeting of the preferred and common stockholders for Feb. 17, 1938, for the purpose of approving this change and the proposed plan.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	369,328	260,064	Accounts payable	84,258	45,986
Accts. receivable	20,673	5,684	Fed. & State taxes	10,364	11,495
Accr. int. receiv.	115,785	------	Interest accrued	97,425	97,425
Other accts. (not current)	252,876	247,945	Advance by clients	1,265	2,647
Nat. Economic Bk. of Poland bonds	187,000	------	b Res. for exp. and contingencies	418,840	440,151
Inv. of sub. in for'n affiliate	562,764	562,764	Minority interest in net assets of subsidiary	130,966	130,853
Cash held as agent for clients	1,265	2,647	Deferred credits	233,414	205,141
Securities	d7,499,559	7,828,968	Unrealized appre. of for. exchange	16,365	12,527
Deposits of service	------	c1	Conv. 6% sink. fd. gold debentures	3,897,000	3,897,000
Real estate office furn. &c	14,481	15,342	7½% cum. pref. stock	2,782,800	2,782,800
Unamort. debt discount & expenses	125,642	144,726	5% pref. stock	1,043,550	1,043,550
Other def. charges	16,382	4,301	a Common stock	303,651	303,651
Goodwill	1	1	Capital surplus	156,450	156,450
			Earned surplus	77,714	31,075
			Treasury stock	Dr88,307	Dr88,307
Total	9,165,756	9,072,444	Total	9,165,756	9,072,444

a Represented by 271,522 no par shares. b Excluding possible losses on securities and investments. c Interest and sinking fund instalments on bonds of National Economic Bank of Poland represented by blocked currencies in Poland, at nominal amount. d Bonds at estimated maximum realizable amount: National Economic Bank of Poland 3% sinking fund bonds of 1925-26, extended to 1967 (par $7,719,000), $6,175,200. Right to receive securities of Rio Grande Water Power Co. if, as, and when issued, in connection with reorganization of the finances of Maverick County, Texas, Water Control and Improvement District No. 1, viz.: $1,312,000 40-year 5% cumulative income debentures, 52,480 shares class A capital stock (par $10), 5,248 shares class B capital stock (par $1), $1,303,000; stocks and other securities at book amounts, $21,359; total, $6,175,200. —V. 145, p. 2866.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	z1934
Net sales	$15,710,373	$11,770,787	$9,534,626	$9,257,887
x Net profit	y1,354,595	387,391	223,459	682,404
Earn. per sh. on cap. stk.	$1.30	$1.48	$1.14	$4.67

x After depreciation and Federal taxes. y After surtax on undistributed profits, which is estimated at $65,000. zCompany only.

For the quarter ended Dec. 31, 1937, net profit was $330,471, after charges and Federal income taxes, but before the surtax, equal to 32 cents a share. In the quarter ended Sept. 30, 1937, net profit before the surtax was $469,194, or 45 cents a share.—V. 145, p. 3212.

Union Premier Food Stores, Inc.—*Sales*—

4 *Weeks Ended Jan.* 29—	1938	1937
Sales	$1,255,740	$846,460

—V. 146, p. 289.

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Union Pacific RR.—*Earnings—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Freight revenues	$9,322,325	$11,713,749	$130,685,961	$126,916,645
Passenger revenues	1,500,007	1,425,063	17,320,898	15,062,417
Mail revenues	583,029	570,081	4,996,450	4,796,754
Express revenue	173,575	189,432	2,112,937	2,116,578
All other transport. rev.	387,099	672,796	4,475,730	4,071,839
Incidental rev	128,886	309,786	2,472,334	2,249,348
Railway oper. revs	$12,094,923	$14,880,908	$162,064,310	$155,213,583
Maint. of way & struct	754,522	1,075,374	17,725,360	16,927,970
Maint. of equipment	2,024,644	2,552,978	30,309,226	29,090,749
Traffic	434,223	324,736	4,666,453	3,835,288
Transportation	4,549,091	4,410,639	54,668,796	49,200,442
Miscellaneous operations	280,871	263,504	3,625,439	3,166,226
General expenses	385,370	507,668	5,840,263	6,507,726
Transport. for invest	*Cr*446	------	*Cr*960	*Cr*288
Net rev. from ry. oper.	$3,666,646	$5,746,007	$45,229,732	$46,485,468
Railway tax accruals	565,017	1,164,006	13,244,160	13,057,039
Railway oper. income	$3,101,629	$4,582,000	$31,985,572	$33,428,429
Equipment rents (net)	736,367	574,144	8,562,894	7,721,865
Joint facility rents (net)	49,440	114,830	536,418	635,937
Net of items	$2,315,822	x$3,893,025	$22,886,260	$25,070,626

x Includes credits aggregating $819,882 for charges against Pacific Fruit Express Co. for services rendered by Union Pacific RR. for the period from July 1 to Dec. 31, 1936, similar credits for the year 1937 were included in the accounts monthly.

Note—Approximately $286,800 was credited to railway tax accruals in December, 1937 (amounts aggregating $1,720,200 were credited during the months June to November inclusive), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the provisions of the taxing act (companion to the railroad retirement act of 1935) which was repealed by the carriers' taxing act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed act, based on a tax rate of 3½%, and the amount accruing for that period under the new act, based on a tax rate of 2¾%. These credits were more than offset by increases in other taxes for the year.—V. 145, p. 4130.

United Cigar-Whelan Stores Corp.—*Tenders—*

The Manufacturers Trust Co., will until Feb. 11 receive bids for the sale to it of sufficient 5% sinking fund bonds due Oct. 1, 1952 to exhaust the sum of $546,884 at prices not exceeding 102¾.

The corporation has notified the New York Stock Exchange that real estate located at the northeast corner of East Main and North Streets, Middletown, New York, which was part of the property pledged under the indenture of mortgage dated April 1, 1937, was sold on Jan. 20, 1938, and the property released from the lien of the mortgage, the net proceeds of the sale of said property having been turned over to the Manufacturers Trust Co. as trustee, which proceeds will be used in retirement of bonds in accordance with the provisions of the mortgage.—V. 145, p. 3213.

United Corp.—*New Directors—Meeting Adjourned—*

Stockholders at their annual meeting held Feb. 1 elected Roy K. Ferguson, President of the St. Regis Paper Co., to the board of directors. Other directors were re-elected.

The special meeting of stockholders called for Feb. 1 to consider a reduction of capital from $197,109,220.84 to $138,965,099.84 was adjourned to Feb. 15 because of the lack of a majority of the total number of shares, which is necessary for such action.

St. Regis Paper Co. is the largest stockholder of the United Corp., holding 1,341,666 shares of the common stock. This stock was received in 1931 in exchange for shares of common stock of Niagara Hudson Power Corp. which had been held by St. Regis from the time of the organization of Niagara Hudson in 1929.—V. 146, p. 610, 449.

United Drill & Tool Corp.—*Initial Class A Dividend—*

The directors have declared an initial quarterly dividend of 15 cents per share on the class A stock, payable Feb. 1 to holders of record Jan. 31.—V. 145, p. 3361.

United Fruit Co.—*New President, &c.—*

Directors on Jan. 31 elected Samuel Zemurray President of the company. T. Jefferson Collidge was named chairman of the board. A. A. Pollan, Vice-President in charge of production, was named Executive Vice-President. Arthur E. Nicholson was named as assistant to the President and also continues as Secretary.

For the last five years Mr. Zemurray has been managing director of the company. He was elected President to fill the vacancy caused by death of Francis R. Hart.—V. 146, p. 611.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*Jan.* 29, 38	*Jan.* 22, '38	*Jan.* 30, '37
Electric output of system (kwh.)	90,531,140	92,431,714	94,499,185

—V. 146, p. 771.

United Shoe Machinery—*New Director—*

At a recent special meeting of directors, Henry S. Hubbell, heretofore an Assistant Vice-President, was elected a director and also Vice-President, filling one of the vacancies which was existed in the board.—V. 146, p. 772.

United States Fidelity & Guaranty Co.—*Earnings—*

Calendar Years—	1937	1936
Premiums written	$36,645,167	$35,589,280
Less reinsurance	1,633,917	2,721,566
Net premiums written	$35,011,250	$32,867,714
Deduct increase in premium reserve	645,047	462,294
Net premiums earned	$34,366,202	$32,405,419
Miscellaneous income	------	69,240
Total	$34,366,202	$32,474,659
Losses and adjustment expenses incurred	19,299,115	18,574,231
Administration expenses incurred	12,351,138	11,430,287
Taxes incurred	1,239,201	1,254,150
Increase in surplus from underwriting operations	$1,476,748	$1,215,991
Net earned income from investments and rents	1,181,866	1,567,036
Total net earned income	$2,658,614	$2,783,02

Balance Sheet Dec. 31.

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash on hand & in banks	3,900,901	3,171,127	Funds held under reinsur. treaties	120,103	131,558
x Bonds & stocks	32,774,659	31,931,190	Legal reserves—		
Loans secured by pledge of coll	1,193,089	1,575,790	Claims	20,659,170	18,954,964
Prem. in course of collection	5,603,804	5,484,572	Taxes & exps	1,933,039	1,705,949
Reinsurance due & secured claims	313,743	452,514	Commissions	1,076,022	1,039,287
Dep. with Workmen's Compensation Reinsurance Bureau	172,563	101,916	Unearn. prem.	14,377,490	13,732,443
y Company's office buildings	3,303,531	3,240,783	Voluntary contingent reserve	1,500,000	1,500,000
y Other real estate	237,017	228,446	Capital	2,000,000	2,000,000
Int. due & accrued	171,732	207,259	Surplus	6,005,215	7,329,395
Total	47,671,041	46,393,597	Total	47,671,041	46,393,597

x Bonds valued on amortized basis as prescribed by the New York Insurance Department and all other securities at market valuations. y Less depreciation reserve.—V. 142, p. 1138.

United Merchants & Manufacturers, Inc.—*Listing—*

The New York Stock Exchange has authorized the listing of voting trust certificates for 600,000 shares of common stock.—V. 146, p. 771.

United States Playing Card Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable April 1 to holders of record March 16. A similar extra was paid in each of the twelve preceding quarters and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 145, p. 3361.

United States Steel Corp.—*Borrows* $50,000,000 *in Short-term Loans from Banks*—The following statement was issued Feb. 1 at the close of the regular weekly meeting of the finance committee:

Corporation has borrowed from banks in New York, Chicago and Pittsburgh $50,000,000 maturing one, two and three years. The corporation has arranged for these loans in anticipation of substantial outlays to be be required for new construction under way.

The rate of interest to be paid on the loans was not stated in the announcement.

Just what plants the money will be used for was not specified in the corporation's statement. Benjamin F. Fairless, President, testifying before a Senate committee on Jan. 23, stated that it was planned to spend $80,000,000 this year, with $40,000,000 of this sum to be spent in the first quarter. Among important new construction now underway are the $65,000,000 Irvin Works at Pittsburgh, a $30,000,000 plant at the Tennessee Coal plant at Birmingham and important improvements and extension at Clairton and the Edgar Thomson works at Pittsburgh. Mr. Fairless, incidentally, also testified that the corporation between 1933 and 1937 had authorized plant expenditures totaling $253,000,000.

During 1937 Steel's outlays for modernization of plant and for payment of maturing bonds totaled $133,600,000. Its working capital on Dec. 31, 1937, was $372,334,000, against $391,330,566 a year earlier.

Taxes Paid by United States Steel—

Asking and answering the question as to the source of the $379,000,000 in taxes paid from the start of 1928 to the end of 1936 by the United States Steel Corp., the U. S. Steel "News" asserts that "taxes can be paid only out of the sum left over for division between those who own the property and those who work with it."

The company has only the money paid to it in exchange for goods and services, a good part of which must be paid out at once for goods and services bought from others. A further sum must be set aside for depreciation, and taxes cannot be paid out of that money if the business is to continue, the publication adds.

"Thus U. S. Steel had to set aside the taxes before it paid either the workers or the owners," it continues. "No matter from what source this tax money seemed to come, however, in the end it mostly came out of somebody's wages. For taxes can be paid only out of production—they have to be paid out of goods. Wages are the principal cost of production and so a levy on production is principally a levy on wages.

"It makes no difference if the taxes are not actualy taken out of wages but instead are added to the prices. Wages are only purchasing power, and raising prices without raising values is a method of reducing wages. Depriving owners of a fair return on their savings is a reduction in their purchasing power which turns up in decreased demand.

"Of course the expenses of Government must be paid for. It is for the people to decide how much Government they want and how much they are willing to pay for. That is one thing. It is something else to imagine that the other fellow will do the paying. There is no other fellow."

Taking the same nine years, United States Steel paid out $2,502,000,000 in wages, and after paying $77,000,000 as bond interest had only $364,000,000 left over for the onwers of the company, or $15,000,000 less than the taxes paid, according to the publication.

Adopts "Share-Work" Plan—

To avoid wholesale lay-offs of salaried employees due to current slack business, this corporation and all its subsidiaries have adopted a share-the work plan effective Feb. 1, it was announced on Jan. 28.

In place of the prevailing 5½-day week, the salaried employees, from those in the executive offices at 71 Broadway down, without exceptions, will-work a maximum of five days a week under the plan. Each will receive five days pay, in place of salaries now figured on a 5½-day basis.

The move will affect about 23,000 employees, it is believed. The corporation and its subsidiaries now employs about 230,000 persons and the ratio of salaried workers to wage earners paid on an hourly or tonnage basis is 1 to 10. The wage workers, under a spread-the-work movement which is general in the steel industry, have been working at a curtailed number of hours a week, which during the week of Jan. 29, when the operating rate of the industry was 32.7% of capacity, averaged 24 hours a week per wage worker.

Under the plan for the salaried employees, the half-day off is to be given them wherever possible on Saturday so they will have the benefit of continuous leisure during the week-end to offset in some measure the salary loss involved, it was said. In some cases, however, it will be necessary to maintain skeleton staffs on Saturday, it was pointed out.

The plan is to extend to all the offices of the corporation and its 150 subsidiaries, according to the announcement.—V. 146, p. 772

Utah Ry.—*Earnings—*

December—	1937	1936	1935	1934
Gross from railway	$122,097	$123,798	$129,006	$110,258
Net from railway	29,942	27,680	64,615	73,278
Net after rents	22,049	13,895	50,385	45,355
From Jan. 1—				
Gross from railway	1,245,853	1,088,209	1,060,182	735,800
Net from railway	266,046	307,660	354,072	189,809
Net after rents	140,423	191,221	198,865	def35,184

—V. 146, p. 124.

Utility Equities Corp.—*Annual Report—*

Based on the market prices of Dec. 31, 1937, the net asset value of the corporation was $6,737,536, or the equivalent of $74.86 per share of priority stock, as compared with net asset value of $11,874,761 at Dec. 31, 1936, or the equivalent of $129.07 per share of priority stock. Such equivalent as at Jan. 15, 1938 was about $83.80 per share of priority stock. In making comparison of the net asset value at Dec. 31, 1937 with that of Dec. 31, 1936, recognition should be given to the amount of $105,291 which was the cost of 2,000 shares of priority stock repurchased for cancellation and retirement and to dividends paid aggregating $667,000 during 1937.

Income Account for Years Ended Dec. 31

	1937	1936	1935	1934
Dividend income	$646,885	$617,628	$393,273	$417,980
Interest earned	16,691	22,751	37,795	42,246
Total income	$663,576	$640,378	$431,068	$460,226
Oper. exps. & franch. tax	111,767	76,434	63,535	66,788
Excess of income over expenses	$551,809	$563,944	$367,534	$393,438
Divs. recd. after Dec. 31, 1937	y70,288	------	------	------
Total to surplus	622,096	563,944	367,534	393,438
Net profit on sale of sec.	950,069	x413,838	x56,649	x255,607

x Profits or losses on securities sold are determined on the basis of the average book values. y Change in basis of accounting for dividend income: Prior to Dec. 31, 1937 dividends were taken into income on payment dates. Thereafter dividends will be taken into income on the dates when the respective stocks first sell ex-dividend. Net income from dividends and interest for the year 1937, on the basis to be followed in 1938, amounted to $594,421.

Note—Investments priced at market quotations as at Dec. 31, 1937 were $3,629,300 more than their book value at Dec. 31, 1936 and $2,307,915 less than book value at Dec. 31, 1937, a change of $5,937,215 during the year.

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Surplus Account Year Ended Dec. 31, 1937

Paid-in surplus Dec. 31, 1937, after deducting dividends paid therefrom of $307,052 and including $79,008 net credit resulting from retirements of priority stock	$2,315,243
Earned surplus since Jan. 1, 1932:	
Balance, Jan. 1, 1937	$757,314
Amount from income account, as above	622,096
Net profit on sale of securities	950,069
	$2,329,479
c Dividends paid on priority stock	667,000
Total surplus, Dec. 31, 1937	1,662,479
Surplus, as per balance sheet, Dec. 31, 1937	$3,977,723

c Represents dividends of $414,000 accumulated and in arrears at Dec. 1, 1936 plus regular semi-annual dividend of $253,000 paid June 1, 1937.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,134,602	$536,986	Accounts pay.	d$17,647	------
a Investments—			Call loan pay.		
Bonds	241,588	197,889	to bank	1,500,000	------
Stocks	9,120,299	7,509,414	Prov. for taxes	13,083	13,941
Accts. rec. & accrued bond int	d79,512	15,050	b Capital stock	5,067,549	5,167,549
Office equipm't.	1	1	Surplus	3,977,723	c3,077,849
Total	$10,576,001	$8,259,339	Total	$10,576,001	$8,259,339

a Securities owned at Dec. 31, 1931 and still on hand at Dec. 31, 1937 are priced at market quotations or management's estimated fair values as of Dec. 31, 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31, 1937 amounted to $7,053,971 in 1937 and $11,336,666 in 1936. b Represented by 90,000 shares of $5.50 dividend priority stock and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 270,000 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at $20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. c Before provision for accumulated undeclared dividends of $414,000 on the priority stock. d Includes dividends.—V. 145, p. 3213.

Vick Chemical Co.—*Extra Dividend*—

The directors on Feb. 1 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable March 1 to holders of record Feb. 15. Extra dividends of 10 cents per share have been paid in each of the seventeen preceding quarters. In addition, a special year-end dividend of $1.80 per share was paid on June 1, 1937.—V. 146, p. 772.

Victor Equipment Co.—*Earnings*—

3 *Months Ended Dec.* 31—	1937	1936
Profit before deprec., amort. & Fed. inc. taxes	$34,825	$55,043
Depreciation of buildings and equipment	6,651	7,823
Amortization of patents	1,436	1,877
Profit before Federal income tax	$26,739	$45,344
Pref. div. requirement on shares outstanding	18,017	18,111
Earnings applicable to common stock	$8,721	$27,233
Per share earnings on common outstanding Dec. 31, before provision for Federal income taxes	$0.11	$0.34

—V. 145, p. 2869.

Viking Pump Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Gross profits on sales	$581,185	$534,402	$416,677	$364,011
Selling & gen. expense	178,588	178,536	150,241	140,783
Other expenses, net	5,455	1,085	7,395	4,343
Provision for Federal & State taxes	73,485	66,418	35,109	29,434
Net inc. after taxes	$323,657	$288,362	$223,931	$189,451
Preferred dividends	39,293	42,598	57,299	66,932
Common dividends	190,300	142,725	47,575	23,677
Balance, surplus	$94,064	$103,039	$119,057	$98,842
Shs. of com.stk.(no par)	95,150	95,150	95,150	95,070
Earnings per share	$2.99	$2.58	$1.75	$1.29

y After depreciation of $26,561 in 1937, $26,837 in 1936, $28,353 in 1935 and $26,834 in 1934.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$155,424	$12,599	Accounts payable	$13,390	$13,152
Gov. & mun. bds.	135,458	243,151	Accr. salaries, &c.	20,321	19,609
Accts. & notes rec.	93,803	110,569	Prov. for taxes	78,468	72,041
Inventories	335,470	279,658	Other current liabilities	------	380
Investments	3,000	3,000	Res. for deprec'n	559,346	511,946
Land, buildings & equipment	836,928	820,327	x Capital stock	422,715	513,344
Patents	318	649	Surplus	466,161	339,482
Total	$1,560,401	$1,469,955	Total	$1,560,401	$1,469,955

x Represented by 15,805 no par shares (16,696 in 1936) cumulative preferred stock and 95,150 shares no par common stock.—V. 145, p. 3662.

Virginia Electric & Power Co.—*Preliminary Earnings*—

12 *Months Ended Dec.* 31—	1937	1936
Operating revenues	$17,777,381	$16,358,693
x Balance after operation, maintenance and taxes	7,188,442	6,851,547
y Balance for dividends and surplus	3,394,516	3,153,506

x Includes non-operating income, net. y After appropriations for retirement reserve.

Tenders—

The Chase National Bank of the City of New York, as trustee for the first and refunding mortgage bonds, series A 4%, due Nov. 1, 1955, will receive at its corporate trust department, 11 Broad Street, up to 12 o'clock noon on Feb. 28, 1938, written proposals for the sale to it of these bonds to an amount sufficient as nearly as may be to exhaust the sum of $281,250, now held in the sinking fund. No proposal will be accepted at a price exceeding 106% of the principal amount of the bonds and accrued interest. Bonds offered must bear all interest coupons maturing on and after May 1, 1938.—V. 146, p. 289.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues	$398,410	$388,362	$1,422,147	$1,266,295
Operating expenses	397,254	404,293	1,463,208	1,362,817
Net operating loss	prof.$1,156	$15,931	$41,061	$96,522
Other income	26,074	26,265	94,452	122,506
Total revenue	$27,230	$10,334	$53,391	$25,984
Bond interest, &c.	39,349	29,297	158,677	134,933
Net loss	$12,119	$18,963	x$105,286	x$108,949

x Before inventory and other annual adjustments of $17,015 ($20,543 in 1936) which bring the net loss to $88,271 ($88,404 in 1936).—V. 145, p. 2869.

Virginian Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,867,944	$1,633,947	$1,424,915	$1,265,512
Net from railway	1,127,698	974,404	832,605	713,016
Net after rents	818,940	939,123	694,326	627,211
From Jan. 1—				
Gross from railway	20,181,642	17,640,017	15,783,550	14,443,351
Net from railway	11,121,601	9,774,892	8,605,452	7,741,477
Net after rents	9,436,413	9,068,959	7,240,264	6,772,558

—V. 146, p. 450.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—*Earnings*

Years End. Dec. 31—	1937	1936	1935	1934
Net profit	y$346,948	$366,894	$236,566	$107,290
Dividends	250,400	x250,340	150,000	50,000
Earns. per share on com. stock (no par)	$1.73	$1.83	$2.36	$1.07

x Does not include $500,000 paid in capital stock. y Provision for Federal income tax, surtax on undistributed profits, and New York State franchise tax amounted to $103,000.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$415,578	$351,417	y Common stock	$1,000,000	$1,000,000
U. S. Govt. and marketable secs.	295,164	274,516	Surplus	511,766	440,483
Accts. receivable	158,941	327,338	Accounts payable	39,723	73,106
Value life insurance	41,814	39,166	Accruals	8,945	13,511
Inventory	251,189	208,557	Reserve for taxes	103,000	133,000
Cash in closed bks.	13,623	17,261	Suspense: Cotton processing tax refund; final disposition of this item unknown this date	12,897	15,908
Real est. not used	15,750	14,585			
Mtge. receivable	8,800	10,400			
x Rl. est., plant, &c	468,927	428,964			
Deferred charges	6,545	3,801			
Patents	1	1			
Total	$1,676,331	$1,676,009	Total	$1,676,331	$1,676,009

x After depreciation of $412,095 in 1937 and $389,006 in 1936. y Represented by 200,000 shares of common stock (no par).—V. 145, p. 3832.

Warner Bros. Pictures, Inc.—*Consol. Balance Sheet*—

Assets—	*Nov.* 27 '37 $	*Nov.* 28 '36 $	*Liabilities*—	*Nov.* 27 '37 $	*Nov.* 28 '36 $
d R'l est., bldgs., leasehold, eq., &c	136,101,541	136,254,901	a Pref. stock	5,670,885	5,670,885
Cash	3,758,994	3,292,776	b Com. stock	19,006,723	19,006,723
Accts. & notes receivable	2,253,925	1,911,495	Mtge. & fd. debt	73,590,213	75,809,191
Inventories	20,817,709	17,509,051	Notes payable	4,401,086	4,276,065
Rights & scenarios	2,248,179	1,532,334	Accts pay. and sundary accr'ls	8,854,351	8,548,944
Net curr. assets of subs	e210.654	------	Deferred income	1,428.019	1,728,865
Mtges. receivable, &c	653,850	429,641	Due affil. cos	123,276	189,425
Acct. rec. from officers	110,000	------	Serial bonds &c., current	4,074,022	4,566,720
Depos. to secure contr., &c	1,349,161	1,460,782	Royalties pay	1,119,362	981,822
Investment and advances	1,788,735	1,881,205	Fed. tax reserve	3,196,365	1,645,423
Deferred charges	1,178,744	993,323	Conting. reserve	1,315,000	1,540,000
Goodwill	8.301.100	8,244,979	Adv. pay. film service, &c	369,967	463,622
			Net curr. bids. of subs	50,307	------
			Propor. applica. to minor int	234,014	264,921
			c Remit. fr. foreign cos	761,659	371,849
			Capital surplus	57,044,331	56,774,519
			Deficit	2,466,983	8,328,487
Total	178,772,594	173,510,488	Total	178,772,594	173,510,488

a Represented by 103,107 no par shares. b Par $5. c Remittances from foreign companies held in abeyance. d After reserves. e Net current assets of subsidiaries operating in foreign territories having exchange restrictions.

The earnings statement for the 13 weeks ended Nov. 28 was published in V. 146, p. 773.

West Virginia Pulp & Paper Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $10,000,000 first mortgage bonds, 4½% series due 1952.—V. 146, p. 774.

Western Air Express Corp.—*To Issue Additional Stock*—

The company has authorized the issuance of 130,818 additional shares of capital stock. The shares will be offered to present holders in ratio of one new share for each two now held at $2 per share, subject to approval by the California State Corporation Department and the Securities and Exchange Commission. The purpose of the new issue is to raise additional working capital to finance expansion and purchase of new equipment.

Arrangements have been completed for the acquisition of a large interest in the company by Chas. Boettcher 2d and James Q. Newton of Denver. Mr. Boettcher is scheduled to become Chairman of the Board of Directors and William F. Nicholson of Harris, Upham & Co., a director.

Company has an authorized capitalization of 500,000 shares ($1 par) common stock, of which 260,000 shares are currently outstanding.—V. 145, p. 1121.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Jan.* 21—		—*Jan.* 1 *to Jan.* 21—	
Period—	1938	1937	1938	1937
Gross earnings (est.)	.283,579	$357,376	$737,893	$1,031,383

—V. 146, p. 774.

Western Pipe & Steel Co.—*Awarded Grand Coulee Contract*—

Secretary of Interior Ickes announced award of contract for 16,000,000 pounds of steel penstock pipes to be installed in Grand Coulee Dam to this company on its bid of $1,456,624.—V. 145, p. 3833.

Western Public Service Co.—*Preliminary Earnings*—

12 *Months Ended Dec.* 31—	1937	1936
Operating revenues	$2,185,782	$2,154,644
x Balance after operation, maintenance and taxes	721,685	759,387
y Balance for dividends and surplus	150,213	178,371

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 290.

Western Ry. of Alabama—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$125,122	$152,182	$121,553	$106,293
Net from railway	def4,163	20,075	6,250	def11,706
Net after rents	def7,582	13,512	5,529	def19,213
From Jan. 1—				
Gross from railway	1,682,448	1,595,383	1,365,425	1,298,765
Net from railway	175,746	157,701	def5,907	def28,267
Net after rents	77,573	50,732	def48,447	def55,651

—V. 146, p. 124.

Western Union Telegraph Co.—*Official Promoted*—

B. D. Barnett, General Manager of the Metropolitan Division of the company, was on Feb. 2 appointed Assistant Vice-President of the commercial department in direct charge of the commercial field administration of the company, according to an announcement by J. C. Willever, Vice-President of Western Union.—V. 146, p. 456.

Western Reserve Investing Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Dividends	$159,797	$136,673	$126,298	$119,273
Interest on bonds	13,686	29,245	26,253	27,821
Total	$173,483	$165,918	$152,551	$147,094
Interest on debentures	46,833	84,695	97,515	100,485
Expenses	25,511	26,050	28,543	28,174
Profit on sale of securs	loss2,230	143,771	71,453	loss10,724
Profit (excl. of loss on Union Tr. Co. stk.)	$98,909	$198,943	$97,947	$7,710
Loss on sale of claim against Union Tr. Co.	------	------	7,421	------
Statutory liabil. paid on Union Trust Co. stock	------	------	------	65,000
Provision for Federal income tax (est.)	y770	x10,700	------	------
Net profit	$98,139	$188,243	$90,526	loss$57,289
Divs. on prior pref. stock	162,144	162,144	------	------

x Includes provision for surtax on undistributed profits in the amount of $1,120. y Surtax on undistributed profits only.

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit	$103,000	$331,083	Accr. int. on debs.	$13,750	$31,602
a Securs. (at cost)	2,832,294	3,467,769	Accrued taxes	2,404	12,400
Accr. int. & divs.	11,494	19,802	15-yr. 5½% gold debs., due Feb. 1 1944—authoriz'd	600,000	1,379,000
d Treas. stock	13,166	91	Prior pref. stock (6% cumul. and participating)	1,260,000	1,341,200
Unamort. disct. on debentures	9,733	26,049	b $6 pref. cum. stk	100,000	100,000
Deferred taxes	817	850	c Common stock	330,000	330,000
			Capital surplus	2,180,637	2,175,172
			Deficit	1,516,285	1,523,730
Total	$2,970,505	$3,845,644	Total	$2,970,505	$3,845,644

a At Dec. 31, 1937, the quoted market value of securities was $987,499 less than cost, while at Dec. 31, 1936, the quoted market value was $371,889 more than cost. b Represented by 20,000 no-par shares. c Represented by 60,000 no-par shares. d Treasury stock consisted of the following items: Dec. 31, 1937, unit certificates representing 870 shares of $6 pref. stock and 870 shares of common stock, 500 shares common stock; Dec. 31, 1936, unit certificates representing 270 shares of $6 pref. stock and 270 shares of common stock.—V. 145, p. 3985.

Westinghouse Electric & Mfg. Co.—*Director Resigns, &c.*—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on Jan. 26, David K. E. Bruce resigned as a director of the company.

The company on Jan. 26 announced promotions of three executives in the Industrial Sales Department. O. F. Stroman, Manager of the Department, was appointed Assistant to the Vice-President in Charge of Sales. C. B. Stainback, formerly Assistant Manager, was made Manager of the Industrial Sales Department, and Bernard Lester, also a former Assistant Manager, was made ManaJer of a newly created Resale Department.—V. 145, p. 351o.

Wheeling & Lake Erie Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$866,982	$1,480,136	$1,257,784	$931,106
Net from railway	44,141	595,091	463,615	319,172
Net after rents	def22,211	565,150	426,338	347,745
From Jan. 1—				
Gross from railway	15,970,839	15,574,200	13,497,450	11,239,794
Net from railway	4,798,546	4,681,851	3,595,762	2,734,834
Net after rents	4,222,222	3,751,632	2,670,574	1,764,829

—V. 146, p. 774.

White Sewing Machine Corp.—*To Recapitalize*—

Directors of this corporation have authorized officers to submit to stockholders a plan of recapitalization as soon as the audited figures for 1937 are ready.

The plan will provide, in substance, for an exchange of the present preference stock and its accumulated dividends on the basis of one share of new prior preference stock and three shares of new common stock for one share of present preference stock and accumulated dividends.

The plan will further provide for the reclassification of each share of the present common stock into two-fifths of a share of new common stock. The new prior preference stock will have a par value of $20 per share, redeemable at the option of the company at $35 a share, and will carry divs. at $2 per share per annum, non-cumulative to Jan. 31, 1941, and cumulative thereafter.

If all the present preference stock is exchanged under the plan, the company will have outstanding 100,000 shares of prior preference stock and 380,000 shares of new common stock. The present preference stock will receive all the new prior preference stock and 300,000 shares of the new common stock, leaving for the present common stock 80,000 shares of the new common stock.—V. 145, p. 3214.

Wisconsin Central Ry.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Freight revenue	$698,682	$784,493	$11,417,377	$11,157,705
Passenger revenue	41,236	43,132	399,449	402,990
All other revenue	70,168	73,331	902,402	881,415
Total revenues	$810,087	$900,956	$12,719,228	$12,442,111
Maint. of way & struct. expense	90,326	129,665	1,501,818	1,409,347
Maint. of equipment	164,802	138,170	1,981,717	1,737,393
Traffic expenses	28,014	28,291	313,388	293,950
Transportation expenses	414,808	412,386	4,975,573	4,690,530
General expenses	27,054	50,551	514,646	594,676
Net railway revenues	$85,081	$141,892	$3,432,085	$3,716,214
Taxes	69,907	62,823	661,457	848,467
Net after taxes	$15,174	$79,069	$2,770,627	$2,867,747
Hire of equipment	24,505	53,963	637,642	733,238
Rental of terminals	47,683	43,172	514,307	524,501
Net after rents	def$57,014	def$18,066	$1,618,678	$1,610,008
Other income (net)	*Dr*73,203	*Dr*86,587	*Dr*892,281	*Dr*918,734
Int. on funded debt	143,202	132,905	1,674,964	1,675,396
Net deficit	$273,419	$237,558	$948,568	$984,122

Note—As there is no taxable income to date, no provision is necessary or the surtax on undistributed profits.—V. 146, p. 125.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Interest (net)	$2,325	$13,342	$16,808	$7,509
Dividends on stocks	106,482	127,504	60,490	60,121
Net profit on sale of inv.	99,800	332,642	------	------
Total income	$208,607	$473,488	$77,297	$67,630
Expenses	37,499	36,221	22,653	28,356
Prov. for income taxes	9,737	60,756	------	------
Net income	$161,372	$376,511	$54,644	$39,275
Preferred dividends	------	96,444	39,396	41,449
Common dividends	157,562	162,888	------	------
Surplus	$3,810	$117,178	$15,248	def$2,174

No consideration has been given in the above statement to the difference between the quoted values of investments at the beginning and end of the year.

The above statement for 1937 does not include an expenditure consisting of $743 cash, 112 shares of common capital stock, incurred in effecting collections on stockholders' notes and accounts. This expense has been charged against a reserve created out of capital surplus in prior years.—V. 145, p. 3516.

Woods Brothers Corp.—*Present Status*—

The bondholders' reorganization committee for the 10-year 6% collateral trust sinking fund gold bonds (Edwin M. Stark, Chairman) in a letter dated Jan. 28, last, states in part:

Since April 27, 1937, definite progress has been made towards the reorganization of corporation. This progress included the filing of a voluntary petition, seeking to effect a fair and equitable reorganization of the company under Section 77-B of the Bankruptcy Act, and its approval on Jan. 20, 1938, by the Federal Court in Lincoln.

The City Bank Farmers Trust Co. of New York, successor trustee under the indenture securing the bonds, at the request of the committee voted all the stocks of four of the six subsidiary companies, which were pledged with it under the terms of the indenture, at the annual meetings held on Jan. 20, 1938. The new boards of directors of these subsidiary companies, namely, Woods Bros. Construction Co., Woods Brothers Co., Woods Brothers Realty Co. and Woods Brothers Securities Co., elected by the indenture trustee, is made up of seven members, consisting of Edwin M. Stark, Chairman of the bondholders' reorganization committee; Glen A. Lloyd, counsel for the bondholders' reorganization committee; Bennett S. Martin, owner of a substantial block of bonds; Nelson Stuart, trust officer of the City Bank Farmers Trust Co., the indenture trustee, and Franklin G. Floete, President, Mark W. Woods, Chairman and Vice-President, and Geo. J. Woods, Vice-President, officers of each of the above named subsidiaries elected on Jan. 20, 1938. Similar action for the Woods Brothers Industrial Corp. and the Red Deer Ranch Co., the common stocks of which are also pledged, is deferred for the time being.

The operations of the company showed improvement last year over 1936. Total production for the 11 months ended Nov. 30, 1937, was $1,655,969, as against $1,441,531 for the same period of 1936.

During 1937 many government contracts were completed which yielded a substantially higher profit margin than can be expected from the approximately $2,500,000 of unfilled contracts now on the company's books.

The committee has been in negotiation with representatives of the bank creditors and the company, working out a fair and equitable plan of reorganization which it hopes shortly to be able to submit to bondholders for their consideration.

Bondholders who have not yet deposited with the Northern Trust Co. of Chicago, which is acting as the committee's depositary, may do so now.—V. 146, p. 774.

(F. W.) Woolworth Co.—*Annual Report*—

Consolidated Income Account for Calendar Years
(Including Domestic and Canadian Subsidiaries)

	1937	1936	1935	1934
	$	$	$	$
Net sales	304,774,656	290,386,936	268,750,484	270,684,797
Net rental income	737,204	687,404	575,790	509,486
Undistributed earns. of unconsol. foreign subs.	3,874,677	4,957,503	4,948,509	4,074,315
Income from sec. owned	9,148,114	7,951,392	6,310,978	6,312,478
Interest, &c.	265,236	321,377	450,647	301,066
Realized profit on foreign exchange	------	------	------	76,830
Total income	318,799,887	304,304,612	281,036,408	281,958,972
Costs and expenses	275,281,700	261,666,736	241,593,608	241,398,103
Depreciation	1,958,869	1,782,247	1,484,703	1,455,382
Amortization—bldgs. & impts. on leased prop.	3,712,323	3,486,520	3,150,292	3,063,126
Interest	144,755	------	------	------
Foreign exch. loss (net)	185,730	134,121	85,575	------
Federal tax	4,130,000	4,310,000	3,475,000	3,900,000
Prov. for Fed. surtax on undistributed profits	210,000	300,000	------	------
Net income	33,176,509	32,624,988	31,247,230	32,142,363
Common dividends	23,288,670	23,288,671	23,288,671	23,288,676
Surplus	9,887,839	9,336,317	7,958,559	8,853,687
Previous surplus	96,104,380	86,768,063	78,809,505	72,455,817
Total	105,992,219	96,104,380	86,768,063	81,309,504
Prov. for add'l Fed. inc. taxes—prior years	------	------	------	2,500,000
Prop. of German tax on stk. div. of F. W. Woolworth Co. G.m.b.H.	205,381	------	------	------
Total surplus	105,786,838	96,104,380	86,768,063	78,809,504
Net earnings on common stock (par $10)	$3.40	$3.35	$3.20	$3.30

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936
	$	$
a Real estate and buildings owned	24,314,400	21,618,030
b Buildings owned & improvements on leased premises to be amortized	43,846,432	40,521,233
c Furniture and fixtures	34,359,079	30,855,002
Goodwill	1	1
d Investments	49,702,724	45,995,371
Cash	19,082,727	13,747,221
Accounts receivable	669,095	735,945
Inventory (merchandise, &c.)	45,562,986	44,241,136
Stores, supplies, &c.	1,004,668	937,012
Mortgages receivable	2,680,598	2,666,532
Prepaid insurance and sundry items	1,361,308	839,217
Foreign funds restricted	804,769	734,543
Total	223,388,790	202,891,244
Liabilities—		
Common stock	97,500,000	97,500,000
10-yr. 3% sink. fund debentures	10,000,000	------
Purchase money mortgages	1,727,750	571,900
Accounts payable and accruals	2,842,971	3,077,191
Accrued interest on debentures	137,500	------
Reserve for taxes	4,658,080	4,769,973
Mortgages payable, current	335,650	467,800
Reserve for foreign exchange losses	300,000	300,000
Reserve for employees' benefits	100,000	100,000
Surplus	105,786,838	96,104,380
Total	223,388,790	202,891,244

a After depreciation reserve of $3,583,282 in 1937 and $3,266,733 in 1936. b After amortization of $3,712,323 in 1937 and $3,486,520 in 1936. c After depreciation of $11,498,349 in 1937 and $11,571,673 in 1936. d Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, $36,236,303 in 1937 and $33,802,310 in 1936 (market value), $271,599,540 in 1937 and $352,880,936 in 1936; investment in F. W. Woolworth & Co. G.m.b.H., Germany, $11,662,250 in 1937 and $10,431,317 in 1936; company's own capital stock, $1,646,827 in 1937 (46,388 shares with a market value of $1,693,162) and in 1936, $1,646,780 (46,387 shares with a market value of $2,922,381, and sundry securities of $157,344 in 1937 and $114,964 in 1936.—V. 146, p. 291.

(F. W.) Woolworth Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 41 3-10 cents per share on American Depositary Receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 14.—V. 146, p. 774.

World Fire & Marine Insurance Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Net premiums	$1,482,930	$1,173,493	$1,059,207	$1,126,552
Losses paid	563,798	517,753	416,950	543,108
Taxes paid	63,883	54,062	60,798	62,541
Commissions & exp. paid	576,124	493,512	334,446	351,313
Receipts in excess of disbursements	$279,124	$108,165	$247,012	$169,591
Gain from decrease in amount of outstanding losses at end of year	*Dr*43,914	3,938	557	40,320
Loss from increase in unearned prem. reserve	*Dr*173,538	*Dr*40,014	*Cr*45,375	*Dr*11,418
Loss from incr. in amt. of accrued but unpaid taxes and expenses	*Dr*8,300	*Dr*2,400	*Cr*7,900	*Dr*5,400
Underwrting profit	$53,371	$69,689	$300,844	$193,093
Investment inc. earned	176,143	179,466	177,911	170,309
Apprec. in market value of securities	*Dr*59,350	13,420	28,713	57,928
Gain on sale of securities	20,355	36,767	5,611	*Dr*447
Gain from underwriting and investments	$190,519	$299,343	$513,080	$420,883
Stockholders' tax accrued	------	------	------	12,800
Income tax accrued	17,462	32,310	46,636	36,000
Increase in unadmitted assets during year	2,813	4,616	*Cr*16,824	1,828
Connecticut investment tax accrued	6,957	7,331	8,700	------
Dividends declared	------	------	160,000	------
Increase in surplus	$163,287	$255,085	$314,568	$370,255

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Financial Statement Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds and stocks	$4,772,654	$4,469,750	Unearned prems.	$1,201,831	$1,028,292
Cash on hand and in banks	590,921	490,971	Losses in process of adjustment	141,834	101,715
Premiums in course	322,345	345,527	Reserve for taxes and expenses	89,000	91,000
Interest accrued	42,672	43,942	Capital	1,000,000	1,000,000
Oth. admit. assets	4,036	7,493	Net surplus	3,299,963	3,136,676
Total	$5,732,629	$5,357,684	Total	$5,732,629	$5,357,684

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1937, the assets and surplus would be increased by $243,351.—V. 144, p. 1623.

Woonsocket (R. I.) Worsted Mills—*To Liquidate*—

Edwin A. Farnell, Vice-President, has announced that the plant will close permanently in about two weeks. The company manufactures worsted yarn and now employs 50. At one time it employed more than 250. The company, according to Mr. Farnell, will liquidate.

York Knitting Mills, Ltd.—*Initial Preferred Dividends*—

The directors have declared initial semi-annual dividends of $3.50 per share on the 7% first preferred stock and on the 7% second preferred stock, both payable Feb. 15 to holders of record Feb. 12.—V. 145, p. 138.

Yellow & Checker Cab Co. Consolidated (& Subs.)—

Consolidated Income Account for Year Ended Oct. 31, 1937

Revenue from cab operations	$4,243,413
Operating expense	3,741,895
Cab operating profit	$501,518
Other income	46,488
Total income	$548,006
Interest	8,439
Federal income and undistributed profits taxes	37,638
Depreciation of equipment and amortization of intangibles	301,000
Consolidated net profit	$200,928
Dividends declared and paid	135,604

Consolidated Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash	$141,718	Accounts payable	$75,506
Accts. & notes receivable	34,232	Accrued liabilities	119,868
Materials and supplies	20,397	Instalments on equip. purch. contracts (current)	165,000
Due from officers	5,404	Unredeemed cab scrip	14,983
a Property, plant and equip.	673,284	Reserves for contingencies	38,743
Franchise costs, goodwill and other intangibles	1,818,509	Class A-1 common stock	1,395,050
Deferred charges	267,400	Class A-2 common stock	300,000
Other assets	60,710	Class B common stock	1,000,000
		Deficit	87,495
Total	$3,021,656	Total	$3,021,656

a After deducting reserves for depreciation of $677,657 and unrealized profits on inter-company transactions of $93,221.—V. 146, p. 774

Yazoo & Mississippi Valley RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$1,256,152	$1,602,502	$1,092,705	$972,626
Net from railway	405,933	744,595	def124,308	279,590
Net after rents	223,314	525,307	def303,039	143,751
From Jan. 1—				
Gross from railway	16,321,407	16,111,613	12,692,220	11,916,718
Net from railway	5,573,730	5,629,043	2,895,316	3,215,435
Net after rents	3,132,602	2,911,164	560,293	734,093

—V. 146, p. 125.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit after interest, deprec., deplet., Federal taxes, &c.	$12,190,648	$10,564,501	$1,597,521	x$2,665,119
Earns. per sh. on com.	$6.79	$7.03	$0.64	Nil

x Loss.

The preliminary consolidated income account for 1937, subject to audit, follows: Net operating income after maintenance and repairs, and other miscellaneous charges, including Federal income taxes and surtax on undistributed profits, $21,834,780; interest, $2,694,266; depreciation and depletion, $6,949,866; net profit, $12,190,648.

Net earnings for the fourth quarter of 1937 were $1,696,022.—V. 145, p. 3675.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 4, 1938

Coffee—On the 29th ult. futures closed 1 to 5 points net lower in the Santos contract, with sales of 13 lots. The Rio contract closed 2 to 3 points lower, with only one sale. The usual week-end liquidation accounted for practically all of the trading and was centered in the September position, which sold at 6.08 and 6.10c. Private reports on Saturday indicated that Brazil's exports for the week, Saturday included, will amount to about 400,000 bags. It is estimated that the month's volume of exports will run to approximately 1,400,000 bags, of which 800,000 to 850,000 are earmarked for the United States. Havre closed 2 francs higher to ½ franc lower. On the 31st ult. futures closed unchanged to 1 point higher in the Santos contract, with sales totaling 33 lots. The Rio contract closed unchanged to 2 points higher, with sales totaling 11 lots. Reports from Front Street indicated that offerings of Brazilian grades were increasing. Receipts at the Port of Santos last week were 279,000 bags and stock totaled 2,077,000 bags. A cable to the Exchange reported that the Bank of Brazil is distributing exchange to cover all importation deposits up to Jan. 22. Havre closed ¾ franc lower to ½ franc higher. On the 1st inst. futures closed 1 to 8 points off in the Santos contract, with sales totaling 88 contracts. The Rio contract closed 7 points up, with sales of 6 contracts, this business being confined to the March contract. Trading in coffee futures was limited to the Santos contract in large measure, but showed an expanded volume as rather free selling appeared from sources believed to be putting out hedges against coffee now afloat. Brazilian cost and freight offers were little changed, with Santos 4s at from 6.90 to 7.25c. Milds were steady, with Manizales at 9¾c. Havre futures were ¾ to 1¼ francs higher. A cable from Brazil said that all efforts would be made to expand exports. On the 2d inst. futures closed 3 to 4 points off in the Santos contract, with sales totaling 22 contracts. The Rio contract closed 1 point down to 3 points up, with sales of only 4 contracts. Trading was light, with most of the selling believed to be against actuals recently purchased for shipment. Santos contracts opened 4 points lower, while Rio contracts were 1 lower to 3 points higher, the latter holding at these levels up to the close. Brazilian official Santos spot prices late yesterday changed for the first time since Jan. 18, Santos 4s, both hard and soft, declining 200 reis per 10 kilos, while type Rio 5s were off 100 reis. Cost and freight offers from Brazil were about unchanged on open offers, with Santos 4s at from 6.90 to 7.30. Havre futures were ½ to 1 franc lower.

On the 3d inst. futures closed 3 to 5 points down in the Santos contract, with sales of 70 contracts. The Rio contract closed unchanged, with sales totaling only 3 contracts. Volume of business was light, and confined almost entirely to the Santos contract. Late yesterday the Santos official spot prices declined a further 200 reis. At to-day's opening the official price on Rio No. 7s was up 200 reis. A cable from Brazil stating that the National Coffee Department would tighten regulations on coffee moving throughout the country, had little effect. New regulations will give to the department authority to apprehend illegally shipped coffee and fine the infractors. Cost and freight offers were unchanged. Clearances from Santos for New York yesterday totaled 42,000 bags. Havre futures were 1¼ francs lower. To-day futures closed 2 to 5 points lower in the Santos contract, with sales totaling 76 contracts. The Rio contract closed 4 to 5 points off, with sales totaling 6 contracts. Trading in coffee increased at the expense of values. Trade and commission houses were sellers, while part of the buying was believed to be short profit-taking. Santos contracts opened 2 to 5 points lower, while Rios were 2 to 3 points lower. In early afternoon Santos stood 6 to 7 points lower, with September at 5.89c., off 7 points, while Rios were 6 points lower, with December at 3.99c. An important factor in the decline was the easier tone in the mild market, where Manizales for arrival Monday, were reported offered at 9½c., off ⅛c. For more distant shipment 9⅜c. was believed acceptable. Cost and freight offers from Brazil ranged from 6.80 to 7.25c. for Santos 4s. However, bids of less were believed acceptable although the quality was not all that could be expected.

Santos coffee prices closed as follows:

March	6.31	September	5.91
May	6.04	December	5.91
July	5.94		

Rio coffee prices closed as follows:

March	4.44	September	4.01
May	4.20	December	4.00
July	4.01		

Cocoa—On the 29th ult. futures closed 9 to 3 points higher. Opening sales went at 5 to 12 points gain over Friday's finals. At the high the various contracts stood 15 to 18 points up. Sales totaled 118 lots or 1,581 tons. London outside prices ruled 8d. to 9d. higher. Strength of the March delivery proved a feature during a rather quiet trading session. The nearby contract is said to be strong because of the tightening actual situation, with the belief that sellers of March may have to scout around to find cocoa for delivery purposes or will have to cover short lines. At the close March stood 4 points over May and ran 9 points higher for the day. Local closing: March, 5.54; May, 5.50; July, 5.53; Sept., 5.60; Oct., 5.63; Dec., 5.73. On the 31st

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ult. futures closed 1 point lower to 2 points higher. The opening range was 6 points up to 1 point off. Transactions totaled only 118 lots or 1,581 tons. London ruled generally steady, with outside prices 3d. lower to unchanged and futures on the Terminal Cocoa Market unchanged to 4½d. lower, with only 240 tons trading. The local ring remained quite empty of offerings. Nothing official was heard from the African Gold Coast, although news of a more or less uncertain nature continued to be heard around the ring. Local closing: March, 5.53; May, 5.50; July, 5.55; Sept., 5.61; Oct., 5.65. On the 1st inst. futures closed 4 to 8 points off. The market was dull with a sagging tendency. Transactions totaled 225 contracts. The only news was a cable showing that shipments of cocoa in January were only about one-sixth as large as they had been in January last year. Farmers on the Gold Coast were scheduled to hold another meeting to discuss the holding movement. Local closing: Feb., 5.39; March, 5.46; May, 5.45; July, 5.51; Sept., 5.55; Dec., 5.67. On the 2d inst. futures closed 20 to 16 points off. Transactions totaled 203 contracts. Scattered liquidation in a rather thin market caused cocoa futures to sag heavily in today's session. The decline was ascribed to selling by tired longs who have been disappointed with the softening of the market. Only 100 lots were done to early afternoon, at which time March was selling at 5.32c. Afloats were increased by 18,000 bags, but warehouse stocks were reduced by 24,000 bags. They now total 586,474 bags. Local closing: March, 5.26; May, 5.27; July, 5.32; Sept., 5.39; Oct., 5.41; Dec., 5.50.

On the 3d inst. futures closed unchanged to 2 points up. Transactions totaled 122 contracts. At one time prices showed net gains of 5 to 7 points. Sales to early afternoon totaled 110 lots. Warehouse stocks suffered a further decrease of 4,532 bags. They now total 581,942 bags. Local closing: March, 5.27; May, 5.27; July, 5.33; Sept., 5.39; Dec., 5.52. To-day futures closed 22 to 29 points net higher. Sales totaled 329 contracts. Cocoa futures recovered in brisk trading after receipt of a Gold Coast cable announcing that cocoa farmers after voting to continue holding their cocoa until April, had adjourned their conference. They will burn the unsold balance of the crop at that time, the cable said. In spite of probability that the decision will promote secret selling of cocoa by farmers, the market immediately improved. Trading was fairly active, totaling 210 lots to early afternoon. Warehouse stocks decreased slightly, to-day being the twenty-fifth consecutive day of declining stocks. They now total 581,912 bags, having decreased about 500,000 bags in that period. Local closing: March, 5.49; May, 5.56; July, 5.62; Sept., 5.68; Dec., 5.78.

Sugar—On the 29th ult. futures closed unchanged to 1 point higher. Sales were only 29 lots, the bulk of which were entered by one broker and represented switches of March for September at 5 points, with March selling at 2.25c. and September at 2.30c. In the market for raws Refined Syrups, Inc., purchased 1,000 tons of Philippines due mid-April at 3.18c. late on Friday, but the sale was not reported until Saturday morning. That compares with a price of 3.20c. paid for 2,000 tons of Philippines which also was done on Friday. The world sugar contract continued to move within a narrow range, prices closing 1 point lower to ½ point higher. Sales totaled 49 lots. In London the market was unchanged for raw sugar and terme prices were 1 point higher to ½ point lower. On the 31st ult. futures closed unchanged to 1 point off. Trading in domestic sugar futures was confined to the March and September positions, transactions totaling 151 lots, or 7,750 tons. The trade apparently continues to wait for clarification of the refined market and the end of the Puerto Rican stevedore's strike, and as a result commitments are extremely limited pending developments. Reports of sales at 3.18c. were current in the raw-sugar market, but they could not be confirmed. Apart from the rumors of business, the market was unchanged from the close last week. At 3.20c. offerings of about 15,000 tons, mostly Philippines as late as May arrival were in the market, but important buying interest was not better than 3.15c., although for suitable positions refiners were willing to pay 3.18c. The world sugar market closed 2 points lower to ½ point higher, with sales totaling 115 lots. On the 1st inst. futures closed unchanged to 2 points down in the domestic contract. Sales totaled 123 contracts. The domestic sugar market was quiet in contrast to the activity and weakness in the world sugar market, where prices showed declines of 3 to 5 points at the close, which were the lows of the day. The sharp break in London was largely responsible for the weakness of the world sugar contract. At London prices were 1¾ to 3d. lower. It was reported that unsold cargoes arriving there on an already glutted market, were offered at increasingly lower levels. Raws there were reported at about 1.05c. per pound f. o. b. Cuba, with freight still at 16 shillings per ton. In the New York market for raws 6,000 tons of Philippines due to arrive here early in March, were reported sold to Godchaux at 3.18c. Fully 50,000 tons of Cuban and duty free sugar were estimated as offered at 3.20c., with many sellers believed willing to take 3.18c. On the 2d inst. futures closed unchanged from previous final quotations in the domestic contract. Trading was quiet and without any significant feature. Sales totaled 210 contracts. In the market for raws Cubas and duty frees were offered at 3.18c., but 3.17 was believed acceptable to some sellers. Buyers were showing only mild interest at 3.15c. In the refined sector the news was that the American Sugar Refining Co. was accepting 4.65c. a pound in several Southern States. World sugar contracts opened ½ higher to ½ lower and closed 1½ points down to unchanged, with sales totaling 169 contracts. London futures were unchanged to ½d. lower. Raws were offered at 5s. 5¼d., equal to 1.04½c. per pound f. o. b. Cuba, with freight reduced to 15 shillings per ton. Non-preferential raws were said to be available there at 1.03c.

On the 3d. inst. prices closed unchanged to 1 point up in the domestic contract, with sales totaling 101 contracts. This market displayed little life during the session, the trade apparently waiting for further developments in either the raw or refined sugars. Raw sugar was offered at 3.17 and 3.18c., while buyers were bidding 3.15c. The Puerto Rican strike continued. So far none of the local refiners has met the Southern price of $4.65, but continued to quote $4.75 in Eastern territory. Whether all refiners will agree on the matter of eliminating from new contracts only price guarantees and other special terms is a moot question. So far announcements are far from uniform. The world sugar contract closed 1½ to ½ point up, with sales totaling 324 contracts. London futures were ¾d. lower to ½d. higher. Preferential raws were offered on the basis of 5s. 5¼d. per cwt., equal to about 1.04½c. per lb. f. o. b. Cuba. Domestic sugar futures opened unchanged to 1 point lower and later stood unchanged. A good deal of the volume was done in March and September contracts which were at 2.24 and 2.29c. respectively in early afternoon. In the raw market it was reported that Colonial yesterday obtained 4,200 tons of Puerto Ricos, March shipment, at 3.17c. National Sugar is quoting $4.65 for refined in certain southern territory. The world contract was featured by switching from March into more distant months, and further liquidation of the spot position in anticipation of first notice day, Feb. 15. Prices held ½ point lower to 1 point higher, March selling at 1.05c., unchanged, while March, 1939, contracts were 1.18½, up 1 point. In London futures were ¼d. either way. Raws there were still offered at 1.04½ per pound f. o. b. Cuba.

Closing quotations were as follows:

March	2.23	September	2.28
May	2.26	December	
July	2.27	January (new)	2.26

Lard—On the 29th ult. futures closed unchanged to 3 points up. Trading was comparatively light, with the undertone reported steady. There was virtually no feature to the trading. Liverpool lard futures were unchanged to 3d. higher. Hog prices at Chicago on Saturday were steady. Scattered sales were reported at prices ranging from $7.60 to $8.60. Total receipts for the Western run on Saturday amounted to 15,000 head against 12,864 head for the same day last year. On the 31st ult. futures closed 7 points higher to unchanged. The opening range was 2 to 10 points higher, which gains were fairly sustained during most of the early session, prices later showing maximum gains of 13 to 17 points. At these levels considerable profit taking developed, which reduced the gains very materially. Hedge selling also played a considerable part in erasing most of the early gains. Week-end exports of lard were 87,360 pounds, destined for London. Liverpool lard futures were unchanged from Saturday's finals. Prices on hogs at Chicago closed 15c. to 25c. higher The top price was $9, with sales generally at prices ranging from $7.70 to $9. Total receipts for the Western run were 65,800 head against 48,700 head the same day last year. On the 1st inst. futures closed 5 to 7 points lower. Trading was comparatively light during today's session in lard futures. Prices opened unchanged to 7 points

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lower, but later declined 5 to 10 points and held at about these levels to the close. Lard exports from the Port of New York totaled 44,825 pounds, destined for Antwerp. Liverpool lard futures closed unchanged on all deliveries. Hog prices at Chicago were 15c. to 25c. lower, the top price registering $8.75, with the major portion of transactions ranging from $7.40 to $8.60. Total receipts for the Western run were 104,000 head, against 48,700 head for the same day last year. Total lard stocks on Jan. 31 were 41,864,000 pounds, against 21,128,000 pounds on Dec. 31, the former figure representing an increase of 20,736,000 pounds. On the 2d inst. futures closed 2 to 5 points off. Trading was light and without special feature, prices moving within a very narrow range. Liverpool lard prices were unchanged to 6d. higher. No export clearances of lard were reported from the Port of New York. Chicago hog prices were up 10c. The early top price reported was $8.75, but late in the day the top price was $8.65. Most of the sales ranged from $7.50 to $8.60. Total receipts for the Western run were 63,700 head against 59,400 head for the same day last year.

On the 3d inst. futures closed 2 to 5 points off. Trading was light and without special feature. The opening range was unchanged to 5 points lower, with prices moving within a narrow field throughout the session. Export shipments of lard today totaled 11,200 pounds, destined for Malta. Liverpool lard futures were 6d. to 3d. lower. Hog prices at Chicago were 10c. higher. The top price reported during the day was $8.70, with most transactions ranging from $7.50 to $8.60. The demand for hogs was reported fairly active. Total hog receipts for the Western run were 59,800 head, against 68,500 head for the same time last year. Today futures closed 10 to 7 points net higher. The strength of lard was attributed largely to short covering on prospects of lighter hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8.00	8.07	8.52	8.47	8.42	8.47
March	8.50	8.57	8.70	8.67	8.62	8.70
May	8.75	8.75	8.85	8.80	8.75	8.85
July	8.87	8.90	8.97	8.92	8.90	8.97

Pork—(Export), mess, $27.37½ per barrel (per 200 pounds); family, $21.50 (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., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, Loose, c. a. f.—14 to 16 lbs. 17¾c.; 18 to 20 lbs., 15c. Bellies: Clear, f. o. b., New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 19½c.; 10 to 12 lbs., 18c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 12⅝c.; 25 to 30 lbs., 12⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—29½ to 33¾c. Cheese: State, Held, '36—22 to 24c.; Held, '37—19c. to 21½c.

Oils—Linseed Oil crushers apparently are adhering to the 9.5c. shedule generally, although it is reported that better than that was done on a Government bid. Quotations: China Wood: Tanks, spot and nearby, 15 to 15½c.; If shipped, 14 to 15c.; Drums, 16 to 16½c. Coconut: Tanks, .03⅞ to .04; Pacific Coast, .03½. Corn: Crude, West, tanks, nearby, .07¼. Olive: Denatured, Spot, drums, $1.00 to $1.05; New crop, .95. Soy Bean: Crude, Tanks, West, forward, .06 to .06⅛; L. C. L., N. Y., .077. Edible: 76 degrees, .10¼. Cod: Crude, Norwegian, light filtered, 34½c. Turpentine: 33 to 36c. Rosins: $6.05 to $9.35.

Cottonseed Oil, sales, including switches, 119 contracts. Crude, S. E., 6¼c. Prices closed as follows:

February	7.60@ n	June	7.68@ n
March	7.59@ 7.62	July	7.71@ ----
April	7.60@ n	August	7.70@ n
May	7.65@ ----	September	7.75@ 7.76

Rubber—On the 29th ult. futures closed 15 to 17 points net lower which proved to be the lows of the day. Prices started 8 to 13 points below the previous finals, with the market showing heaviness throughout most of the session. Transactions totaled 1,850 tons for the short trading session. Prices in the outside market were reduced to 14⅝ for standard sheets. Net exports of crude rubber under the restriction plan in December amounted to 105,927 tons, according to the January issue of the monthly bulletin of the International Rubber Regulation Committee, as compared with 81,603 tons in November. December was the last month for which the old export quota of 90% applied. Local closing: March, 14.57; May, 14.70; July, 14.82; Sept., 14.95; Oct., 15.00; Dec., 15.10. On the 31st ult. futures closed 12 to 20 points net higher. The opening range was 2 to 12 points below previous finals. Shortly, after, prices rallied sharply and continued to gain as the session progressed. Transactions totaled 1,800 tons. London rubber market closed firm, prices 1-16d. to ⅛d. higher. Outside prices in the local market were raised to a spot basis of 14¾c. for standard sheets. Since the rubber market at Singapore was closed, due to a holiday in the Far East, shipment business also was quiet. Local closing: March, 14.73; May, 14.88; July, 15.00; Sept.,15.10; Oct., 15.14; Dec., 14.22. On the 1st inst. futures closed 20 to 15 points net lower. Transactions totaled 83 contracts. The market was steady at a slightly lower range of values. Interest in the market was small, sales to early afternoon totaling only 520 tons. It was said that a little factory buying was done, but interest in that direction is small. The monthly tire report showed a decline in inventories during December. The London rubber market was 1-16d. to ⅛d. lower. Singapore continued closed. Local closing: March, 14.57; May, 14.70; July, 14.80; Sept., 14.94; Oct., 14.99. On the 2d inst. futures closed 5 to 3 points off. Transactions totaled 129 contracts. The market was quiet but steady. Opening unchanged to 4 points lower, the market stood at approximately the same level in early afternoon when May was quoted at 14.68c., off 2 points, while July at 14.80c. was unchanged. Sales to that time totaled only 820 tons, reflecting the lack of interest. London closed unchanged to 1-32d. higher. Singapore, which was open after a 2-day holiday, also was unchanged to 1-32d. higher. Local closing: March, 14.52; May, 14.65; July, 14.77; Sept., 14.90.

On the 3d inst. futures closed 15 to 10 points net lower. The market was easy in sympathy with other markets. Liquidation was noted which uncovered stop loss orders. Trade interests also were reported moderate sellers. Sales to early afternoon totaled 1,250 tons. At that time May stood at 14.51c., off 14 points, and July at 14.65c., off 12 points. Shipment offerings of rubber were described as liberal, but above a workable basis. London and Singapore closed unchanged to ⅛d. lower. Local closing: March, 14.37; May, 14.55; July, 14.65; Sept., 14.78; Oct., 14.83. Today futures closed 10 to 14 points off. Sales totaled 207 contracts. Trading in rubber futures showed a tendency to increase, but prices failed to improve. In early afternoon the market was fairly steady at losses of 4 to 8 points, with March at 14.35c., off 4 points. Sales to that time totaled 1,310 tons. In the outside market offerings of actuals from the east were somewhat heavier, it was said. London closed unchanged to 3-16d. lower as also did Singapore. Closing prices: March, 14.26; May, 14.44; July, 14.55; Sept., 14.64; Dec., 14.79; Jan., 14.84.

Hides—On the 29th ult. futures closed 4 points higher to 1 point off. The opening range was 2 to 8 points under Friday's closing. However, the tone was a shade improved during the later dealings and closing prices were irregular, with most of the early losses being replaced by net gains. Transactions totaled 1,320,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange showed a decline of 4,068 hides to a total of 776,811 hides. Local closing: March, 8.59; June, 8.95; Sept., 9.30; Dec., 9.61. On the 31st ult. futures closed 38 to 40 points net higher. Opening from 1 to 5 points advance, the list advanced rapidly under active buying and at the close prices were substantially above the previous day's finals. Transactions totaled 5,640,000 pounds. The domestic spot hide market ruled quiet. No fresh sales were heard of during the course of the day and prices were without appreciable change. Local closing: March, 8.99; June, 9.34; Sept., 9.68; Dec., 8.99. On the 1st inst. futures closed 5 to 8 points off. The opening range was 3 to 8 points higher. The upturn in the securities market failed to help hides during this session, hide values easing off without showing any rallying tendency, and closing at the lows of the day. Transactions totaled 3,800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 3,077 hides to a total of 771,632 hides. Nothing of worthwhile interest developed in the spot markets. Local closing: March, 8.94; June, 9.26; Sept., 9.60; Dec., 9.91. On the 2d inst. futures closed 31 to 35 points off. Transactions totaled 94 contracts. Liquidation was considerable during today's session. Sales to early afternoon totaled 1,800,000 pounds. Reports of low prices on spot hides sold on the Pacific Coast were current in the trade. Certificated stocks of hides in licensed warehouses were decreased 1,015 pieces, with the result that they now total 770,617 hides. Local closing: March, 8.60; June, 8.95; Sept., 9.25.

On the 3d inst. futures closed 30 to 28 points net lower, with the December delivery only 8 points lower. Transactions totaled 163 contracts. The market was weak during most of the session, apparently in sympathy with the other markets. Prices during the early afternoon were 25 to 26 points lower, with March selling at 8.35c. and June at 8.70c. Sales to that time totaled 3,960,000 pounds. The market

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was in new low ground for the current movement and near the season's lows. The trading was said to be influenced by a belief that spot hides would sell lower. Local closing: March, 8.30; June, 8.65; Sept., 8.97; Dec., 9.28. Today futures closed 19 to 12 points off. Sales totaled 108 contracts. Raw hide futures touched new lows for the movement in the early trading, but rallied and thereafter were fairly steady in moderately active trading. Sales to early afternoon totaled 2,680,000 pounds. Sales of spot hides on the Pacific Coast at 6½c. for winter cows were reported. Local closing: March, 8.49; June, 8.77; Sept., 9.12.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Ocean Freights—Chartering of vessels to carry grain and a moderately active demand for tankers continues to feature the freight market. Charters included: Grain: Portland to Portugal, February, 32s. Gulf to Liverpool, Birkenhead, March, 3s, 1½d. St. John or Halifax to Glasgow, prompt, 2s. 11d. Gulf to Antwerp or Rotterdam, February, 20—March 5, 3s, option United Kingdom, 3s. 3d., Germany, 3s. 6d. Gulf to Liverpool or Birkenhead, 3s, 1½d., option Belfast, 3s. 3d. Atlantic range to Portugal, February, 3s. 3d. Gulf to Liverpool or Birkenhead, March, 3s, 1½d. Gulf to Liverpool or Manchester, March 5–25, 3s, 1½d. Gulf to Lisbon or Leixoes, February 18—March 5, 3s. 6d. Gulf to Lisbon or Leixoes, February 20—March 5, 3s. 6d. Grain Booked: One load, New York to Hamburg, February, 17c. Trips: Trip across, delivery Providence, redelivery United Kingdom—Continent, February, $2.25. Trip up Cuba to North of Hatteras, prompt, $1.25. Homeward voyage, February, no rate given. Round trip Mediterranean, delivery north of Hatteras, March 1–15, 7s. 6d. Fixed for trip across, February, rate unbelievable. Scrap: Jacksonville–Portland range, to Gdynia or Stettin, February, 19s. Range to Rotterdam, March 5–20, 18s.

Coal—The complaint is quite general among bituminous coal operators that the job of selling soft coal has been rendered extremely complicated by the new regulatory system promulgated under the Guffey-Vinson law. It is pointed out that soft coal salesmen of some companies must be familiar with a thousand or so different quotations for their own fuel, as well as a similarly large number quoted by competitors. Computation of quotations under the Coal Commission's formulas is so difficult that some companies doubt that prices charged in the last few weeks were correct. As a result of this great uncertainty and unsettlement, salesmen are hesitant about giving customers a definite quotation. The possibility that current litigation may upset much of the commission's work aggravates the salesmen's plight considerably. This together with the relatively mild weather is not helping the coal business much.

Wool—The wool situation is not brightening by any means, according to latest reports. Sluggishness prevails generally, and this includes foreign wools. There is so much in the political and business situation that makes for extreme uncertainty that most elements in the wool trade are disinclined to take the initiative, adhering strictly to a waiting policy. Slow demand from manufacturers and reports of easing prices abroad are depressing sentiment. Raw wools show an easy tendency and the volume of business passing is insufficient to establish a definitely firm basis. Bearish factors seem to predominate at the moment, yet even though slightly lower prices are accepted on the sales being made, they are not appraised as indicating that domestic wools are headed definitely toward a lower selling basis. Large quantities of wool are reported held by growing interests who are determined to wait out the situation, and with the aid of the Administration ultimately realize prices on their products in line with the cost of production. The short position of many manufacturers in the raw material is held to indicate substantial buying at firm prices as general sentiment becomes more optimistic.

Silk—On the 31st ult. futures closed unchanged to 1c. higher. The opening range was ½c. to 1c. higher. The volume of trading was relatively small. Average quotation of crack double extra declined ½c. to $1.55½. The primary markets ruled slow and steady. Yokohama reported a 1 to 2 yen decline, while Kobe ran 1 yen lower to 2 yen higher. Grade D closed at 675 yen in both cities, off 2½ yen. Spot sales totaled 300 bales, while futures amounted to 450 bales. Local closing: Feb., 1.48½; March, 1.48½; May, 1.47; July, 1.46; Sept., 1.45½. On the 1st inst. futures closed unchanged to 1c. higher. Transactions totaled 81 contracts. The market displayed a steady undertone during most of the session, this being attributed largely to rather favorable monthly silk statistics. Crack double extra silk advanced ½c. in the New York spot silk market to $1.56 a pound. The Yokohama Bourse closed unchanged to 4 yen higher, while the price of Grade D silk in the outside market remained unchanged at 675 yen. Local closing: Feb., 1.49½; March, 1.48½; May, 1.47; June, 1.47; July, 1.46½; Aug., 1.46½; Sept., 1.46½. On the 2d inst. futures closed unchanged to ½c. higher. Transactions totaled 91 contracts. Trading was light, with switching the feature. Commission houses transferred out of February into September at a difference of about 3 points, the trade taking the other end of the switch. In the early afternoon February stood at $1.50, up ½c., while September stood at $1.46½, unchanged. Sales to that time totaled 360 bales. The price of crack double extra silk in the New York spot market stood unchanged to $1.56 a pound. Yokohama Bourse closed unchanged to 5 yen higher, but Grade D silk outside was 10 yen higher at 685 yen a bale. Local closing: Feb., 1.50; May, 1.47½; June, 1.47; July, 1.47; Aug., 1.47; Sept., 1.46½.

On the 3d inst. futures closed ½ to 1½c. down. Liquidation of nearby positions was reported in the raw silk futures market with trade interests the buyers. In early afternoon the market was ½ to 1c. lower, with March at $1.48½ and August at $1.46, on transactions of 270 bales. The price of crack double extra silk in the New York spot market remained unchanged at $1.56. Yokohama Bourse prices were unchanged to 3 yen lower, while outside the price of Grade D silk was unchanged at 685 yen. Local closing: Feb., 1.49; March, 1.48½; Aug., 1.45½; Sept., 1.45½. Today futures closed ½ to 1½c. net higher. Sales totaled 17 contracts. Trading in silk futures was almost at a standstill, only 30 bales changing hands to early afternoon. The price of crack double extra silk in the New York spot market remained unchanged at $1.56. The Yokohama Bourse closed unchanged to 3 yen lower, while the price of grade D silk outside lost 2½ yen to 682½ yen a bale. Local closing: Feb., 1.50; March, 1.49; May, 1.47½; Aug., 1.46; Sept., 1.46½.

COTTON

Friday Night, Feb. 4, 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 104,958 bales, against 120,588 bales last week and 116,840 bales the previous week, making the total receipts since Aug. 1, 1937, 6,090,071 bales, against 5,317,312 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 772,759 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,309	6,341	5,790	3,576	4,484	3,714	27,214
Houston	4,571	4,962	10,003	4,939	5,509	10,571	40,555
Corpus Christi	271	----	100	----	----	1,025	1,396
New Orleans	3,380	13,029	----	4,429	3,437	4,563	28,838
Mobile	178	238	644	160	408	29	1,657
Pensacola, &c	----	----	----	----	47	----	47
Jacksonville	----	----	----	----	----	12	12
Savannah	25	34	72	13	42	71	257
Charleston	181	----	208	----	108	95	592
Lake Charles	----	----	----	----	----	99	99
Wilmington	----	----	1,062	325	470	327	2,184
Norfolk	209	352	251	481	249	145	1,687
Baltimore	----	----	320	----	----	100	420
Totals this week	12,124	24,956	18,450	13,923	14,754	20,751	104,968

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 Feb. 4	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	27,214	1,678,229	6,824	1,574,383	904,578	682,061
Texas City	----	----	----	----	----	50
Houston	40,555	1,619,885	7,273	1,184,719	899,980	457,569
Corpus Christi	1,396	389,268	406	281,529	60,964	50,651
Beaumont	----	8,944	----	13,137	14,730	25,729
New Orleans	28,838	1,690,853	27,788	1,588,208	814,760	622,347
Mobile	1,657	178,442	7,530	200,248	63,777	109,281
Pensacola, &c	47	70,352	----	86,827	12,128	6,045
Jacksonville	12	3,554	8	3,615	3,126	2,288
Savannah	257	117,692	309	110,433	149,876	153,903
Charleston	592	175,673	727	147,637	71,359	42,161
Lake Charles	99	77,796	25	53,916	26,424	15,061
Wilmington	2,184	19,024	594	19,086	20,929	21,003
Norfolk	1,687	46,049	1,347	29,515	31,225	33,896
New York	----	----	----	----	100	538
Boston	----	----	----	----	3,675	3,156
Baltimore	420	14,310	1,995	24,059	950	1,150
Totals	104,958	6,090,071	54,826	5,317,312	3,078,581	2,226,889

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	1934-32
Galveston	27,214	6,824	12,690	9,419	20,321	22,312
Houston	40,555	7,273	32,088	10,023	26,806	47,287
New Orleans	28,838	27,788	13,527	26,568	25,722	34,468
Mobile	1,657	7,530	1,452	2,045	694	4,297
Savannah	257	309	842	963	891	3,211
Brunswick	----	----	----	----	100	----
Charleston	592	727	789	2,067	1,359	773
Wilmington	2,184	594	92	243	282	798
Norfolk	1,687	1,347	922	828	372	611
Newport News	----	----	----	----	----	----
All others	1,974	2,434	8,170	2,658	8,764	7,406
Total this wk.	104,958	54,826	70,572	54,614	85,311	121,163
Since Aug. 1	6,090,071	5,317,312	5,805,345	3,523,693	6,011,550	6,808,302

The exports for the week ending this evening reach a total of 147,554 bales, of which 23,177 were to Great Britain, 17,982 to France, 22,775 to Germany, 13,551 to Italy, 38,152 to Japan, 3,984 to China, and 27,933 to other destinations. In the corresponding week last year total exports were 122,063 bales. For the season to date aggregate exports have been 3,940,512 bales, against 3,508,084 bales in the same period of the previous season. Below are the exports for the week:

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Week Ended Feb. 4, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	10,726	4,138	3,420	6,452	25,382	2,184	12,296	64,598
Houston	5,421	3,996	7,213	7,099	5,337	1,800	7,627	38,493
Corpus Christi	----	----	1,738	----	----	----	50	1,788
Beaumont	----	----	725	----	----	----	----	725
New Orleans	----	9,848	6,711	----	----	----	6,078	22,637
Lake Charles	1,652	----	----	----	----	----	----	1,652
Mobile	----	----	----	----	----	----	430	430
Savannah	----	----	----	----	----	----	2	2
Norfolk	----	----	668	----	----	----	----	668
Los Angeles	1,093	----	1,300	----	6,903	----	----	9,296
San Francisco	4,285	----	1,000	----	530	----	1,450	7,265
Total	23,177	17,982	22,775	13,551	38,152	3,984	27,933	147,554
Total 1937	23,770	12,953	13,292	15,688	33,412	272	22,676	122,063
Total 1936	32,839	26,494	24,401	19,392	27,564	2,500	31,290	164,487

From Aug. 1, 1937 to Feb. 4, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	241,480	162,709	202,070	113,795	73,619	16,239	185,975	995,887
Houston	214,176	141,440	137,779	88,289	55,782	14,846	157,861	810,173
Corpus Christi	88,175	71,516	56,971	52,882	25,677	3,556	57,032	355,809
Beaumont	4,119	61	3,625	----	----	----	300	8,105
New Orleans	333,086	223,420	104,904	80,461	20,151	1,900	146,078	910,000
Lake Charles	23,017	6,341	2,586	1,284	----	----	19,801	53,029
Mobile	77,623	17,083	33,266	10,103	----	----	14,039	152,114
Jacksonville	1,222	----	114	----	----	----	60	1,396
Pensacola, &c.	33,143	112	10,858	250	----	----	243	44,606
Savannah	47,894	----	30,508	648	----	----	4,436	83,486
Charleston	86,500	----	33,009	----	----	----	3,961	123,470
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	3,798	3,772	17,020	----	420	----	1,541	26,551
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	81,008	10,714	19,813	1,162	55,636	200	66,375	234,908
San Francisco	12,885	----	10,863	----	17,327	----	66,871	107,946
Seattle	----	----	----	----	----	----	10	10
Total	1255,936	643,839	665,865	349,604	248,872	36,741	739,655	3940,512
Total 1936-37	796,759	576,667	473,991	219,128	955,825	18,475	467,239	3508,084
Total 1935-36	966,442	551,462	566,830	239,140	1120,183	28,080	661,193	4133,330

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 49,053 bales. In the corresponding month of the preceding season the exports were 37,574 bales. For the three months ended Oct. 31, 1937, there were 65,401 bales exported, as against 61,882 bales for the three months of 1936.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 4 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	7,400	3,500	6,000	22,300	2,000	41,200	863,378
Houston	5,604	2,838	845	14,044	875	24,206	875,774
New Orleans	9,333	1,491	2,604	5,901	8,162	27,491	787,269
Savannah	----	----	----	----	----	----	149,876
Charleston	----	----	----	----	----	----	71,359
Mobile	2,264	263	----	1,883	----	4,410	59,367
Norfolk	----	----	----	----	----	----	31,225
Other ports	----	----	----	----	----	----	143,026
Total 1938	24,601	8,092	9,449	44,128	11,037	97,307	2,981,274
Total 1937	22,533	24,965	5,981	99,516	7,469	160,284	2,066,605
Total 1936	20,884	5,553	13,972	38,195	2,789	81,393	2,382,560

* Estimated.

Speculation in cotton for future delivery during the past week was relatively light, with the trend of prices generally lower. Latest reports are to the effect that the farm legislation might contain factors stimulating to cotton values. Current rumor has it that the Commodity Credit Corporation, if the new farm bill is passed, will be prevented from selling any of the loan cotton prior to July, 1939, unless the price reached a point where it would recover the loans made and expenses involved. It is stated that should the farm bill go through Congress in this form, 12c. or higher prices would be necessary to bring the cotton out. However, strong objections are expected to be raised to the bill when presented with this important change.

On the 29th ult. prices closed unchanged to 3 points off. The market was quiet, with prices moving within a range of 3 to 4 points. While the volume of business was not large, there were a number of small orders from numerous sources. The selling was again largely in the form of liquidation with some foreign selling of distant positions. The trade was the best buyer, with a scattered demand from New Orleans and local interests. Continued absorption of contracts by trade houses was looked upon as an evidence of stability, as buying was uncovered on every point decline. Textile markets were very quiet during the week. The volume of hedge selling was again light and there were no evidences of any break in the Southern holding movement. At the same time the movement of cotton into the loan showed a falling off, the total weekly acceptances through Thursday totaling 79,507, compared with 185,602 the previous week and the peak of the acceptances of 451,000 bales for the week of Nov. 11. This brought the total amount of cotton in the loan to 4,823,548 bales, with an aggregate value of $211,515,783.30, and represented an average loan price of 8.38c. a pound. On the 31st ult. prices closed 9 to 13 points net higher. For the first time in several sessions the market showed considerable firmness, this being attributed to stronger Liverpool and Bombay markets and steadiness in the market for securities. Prices in the local market started 3 to 6 points higher. While the volume of business was not large, prices mounted on a moderate amount of buying and an absence of liberal offerings made the market sensitive to the slightest demand. Offers from the South were light, indicating that farmers were still holding their cotton for developments and apparently expecting the market to advance nearer the Government loan level. Houses with foreign connections were on the buying side, while later trade price fixing was quite conspicuous. There was also a moderate amount of commission-house buying. Underlying conditions remained unchanged and practically every branch of the cotton trade, including the futures markets, spot cotton and textiles, assumed a waiting position pending developments in Washington. Southern spot markets as officially reported were 5 to 11 points higher. Average price of middling at the 10 designated spot markets was 8.53c. On the 1st inst. prices closed 1 to 2 points net lower. The market opened steady and 4 to 6 points advance in response to higher markets in both Liverpool and Bombay and on overnight foreign commission-house buying. Early firmness in stocks and an advance in the London gold price to above the American equivalent. appeared to influence a little more outside buying. Hedge selling was light and the market displayed considerable stability. Some selling of May was well taken, while liquidation in March was again in progress, including exchanges to the later months. Volume of trade-price fixing, however, was less active, and it was evident that mills were not inclined to follow advances. High prices of the day were made early and during the afternoon the market began to ease under realizing. There were no evidences of improvement in general demand either for spot cotton or for textiles. Southern spot markets, as officially reported, were unchanged to 2 points lower. The average price of middling at the 10 designated spot markets was 8.53c. On the 2d inst. prices closed 1 to 3 points up. The opening range was 3 to 5 points higher despite indifferent cables from both Liverpool and Bombay. The undertone was steady, with comparatively narrow price changes. General business was small, but exchanging from March to later months at 16 to 17 points difference to July, 28 points to October and 33 points to December, was quite active. It was estimated by some that exchanges totaled fully 40,000 bales. Traders generally are on the sidelines, very few caring to make substantial commitments because of the great uncertainty over developments at Washington and the highly critical state of general business. Attention is being centered more on new crop possibilities, and in this connection a forecast indicating a decrease of 13.6% and 29,712,000 acres attracted attention.

Traders are anxiously awaiting official indications from Washington as to whether the new crop will be under new legislation or under the present Soil Conservation Act. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.54c.

On the 3d inst. prices closed 1 to 3 points net higher. The market displayed a steady tone throughout the late dealings in a moderate volume of trading. Futures were steady at the opening, and the market did not respond to lower cables from Alexandria, Bombay and Liverpool. Several thousand bales of the May and July deliveries were bought by brokers with Bombay and Liverpool connections. Local professionals and New Orleans brokers supplied the bulk of the contracts. There was a light demand from the Continent, spot houses and the trade, while the selling was attributed to commission houses, liquidation in the March option, New Orleans and the South. Futures on the Liverpool Exchange were unchanged to 1 point higher at the close.

Today prices closed 9 to 2 points net higher. The market continued to hold firm in the late afternoon, although prices had slipped off slightly from earlier levels. By the start of the last hour active positions were unchanged to 2 points better, with March quoted at 8.45, unchanged. Around noon the list was 6 to 8 points above the preceding close. The opening range was 3 to 7 points higher, with a moderate demand present from locals. Foreign support was again a factor, with Bombay, Liverpool and the trade buying. New Orleans brokers, spot interests and the South were the chief suppliers of contracts. The spot basis was held steady in Southern markets, and middling quotations have shown little variation over the past week. Memphis continues to report the best trade demand of any of the delivery centers. The Liverpool market closed higher today, with trading limited.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.43	8.52	8.51	8.52	8.55	8.60

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Feb. 10, 1938. Premiums and

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discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Feb. 3.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.66 on	.90 on	1.13 on	Good Mid.	.08 on	.29 on	.51 on
St. Good Mid.	.59 on	.83 on	1.06 on	St. Mid.	.08 off	.12 on	.34 on
Good Mid.	.51 on	.76 on	.99 on	Mid.	.67 off	.47 off	.28 off
St. Mid.	.34 on	.60 on	.83 on	*St. Low Mid.	1.48 off	1.40 off	1.31 off
Mid.	Basis	.25 on	.47 on	*Low Mid.	2.28 off	2.21 off	2.16 off
St. Low Mid.	.61 off	.36 off	.17 off	*Tinged—*			
Low Mid.	1.38 off	1.28 off	1.21 off	Good Mid.	.48 off	.32 off	.14 off
*St. Good Ord.	2.19 off	2.14 off	2.09 off	St. Mid.	.75 off	.57 off	.39 off
*Good Ord.	2.78 off	2.76 off	2.74 off	*Mid.	1.54 off	1.44 off	1.37 off
Extra White—				*St. Low Mid.	2.31 off	2.26 off	2.18 off
Good Mid.	.51 on	.76 on	.99 on	*Low Mid.	2.89 off	2.84 off	2.81 off
St. Mid.	.34 on	.60 on	.83 on	*Yel. Stained—*			
Mid.	Even	.25 on	.47 on	Good Mid.	1.20 off	1.04 off	.91 off
St. Low Mid.	.61 off	.36 off	.17 off	*St. Mid.	1.68 off	1.56 off	1.48 off
Low Mid.	1.38 off	1.28 off	1.21 off	*Mid.	2.40 off	2.30 off	2.24 off
*St. Good Ord.	2.19 off	2.14 off	2.09 off	*Gray—*			
* Good Ord.	2.78 off	2.76 off	2.74 off	Good Mid.	.56 off	.36 off	.18 off
				St. Mid.	.80 off	.59 off	.42 off
				*Mid.	1.40 off	1.29 off	1.20 off

*Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
Feb. (1938)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.31n	8.40n	8.39n	8.40n	8.43n	8.48n
March—						
Range	8.31- 8.35	8.34- 8.43	8.41- 8.47	8.41- 8.46	8.42- 8.46	8.48- 8.53
Closing	8.33- 8.34	8.42- 8.43	8.41 —	8.42- 8.43	8.45 —	8.50- 8.51
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.36n	8.46n	8.44n	8.46n	8.48n	8.54n
May—						
Range	8.39- 8.42	8.42- 8.50	8.48- 8.56	8.50- 8.54	8.51- 8.56	8.53- 8.63
Closing	8.40 —	8.50 —	8.48 —	8.51 —	8.52 —	8.58 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.43n	8.53n	8.52n	8.55n	8.57n	8.63n
July—						
Range	8.44- 8.48	8.50- 8.57	8.56- 8.64	8.57- 8.61	8.60- 8.65	8.62- 8.72
Closing	8.46 —	8.57 —	8.56- 8.57	8.59 —	8.62- 8.63	8.69 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.49n	8.61n	8.60n	8.63n	8.65n	8.73n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.52n	8.65n	8.64n	8.67n	8.68n	8.77n
Oct.—						
Range	8.55- 8.58	8.60- 8.69	8.68- 8.75	8.68- 8.71	8.71- 8.75	8.72- 8.83
Closing	8.56 —	8.69 —	8.68 —	8.71 —	8.72 —	8.81- 8.82
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.60n	8.71n	8.70n	8.72n	8.74n	8.83n
Dec.—						
Range	8.60- 8.64	8.67- 8.70	8.76- 8.79	8.74- 8.76	8.75- 8.77	8.77- 8.86
Closing	8.64 —	8.73n	8.72n	8.74 —	8.77 —	8.85 —
Jan.(1939)						
Range	— —	— —	— —	8.79- 8.79	8.78- 8.81	8.82- 8.88
Closing	8.66n	8.76n	8.74n	8.77n	8.80n	8.88n

n Nominal.

Range for future prices at New York for week ending Feb. 4, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1938	— —	— —	7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	8.31 Jan. 29	8.53 Feb. 4	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938	— —	— —	— —	— —
May 1938	8.39 Jan. 29	8.63 Feb. 4	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	— —	— —	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.44 Jan. 29	8.72 Feb. 4	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938	— —	— —	— —	— —
Sept. 1938	— —	— —	— —	— —
Oct. 1938	8.55 Jan. 29	8.83 Feb. 4	7.85 Nov. 4 1937	8.85 Jan. 11 1938
Nov. 1938	— —	— —	— —	— —
Dec. 1938	8.60 Jan. 29	8.86 Feb. 4	8.73 Dec. 29 1937	8.86 Feb. 4 1938
Jan. 1939	8.78 Feb. 3	8.88 Feb. 4	8.67 Jan. 28 1938	8.88 Jan. 28 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compled the following table. The figures are given in bales of 500 lb. gross weight.

	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Open Contracts Feb. 3
New York							
Current crop (1938):							
March	31,400	8,200	14,200	20,100	36,700	25,100	505,800
May	42,000	12,900	27,400	24,500	9,800	28,900	912,400
July	32,200	7,800	17,100	24,100	26,800	27,600	1,086,000
New crop (1939):							
October	15,300	7,800	12,700	14,000	7,300	8,400	403,500
December	5,400	2,200	2,700	2,300	16,800	2,100	86,100
January	2,100	----	----	----	300	1,700	3,800
All inactive futures	----	----	----	----	----	----	------
Total futures	128,400	38,900	74,100	85,000	97,700	93,800	2,997,600
	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Open Contracts Feb. 1
New Orleans							
Current crop (1938):							
March	3,800	6,400	4,500	850	2,200	3,050	79,450
May	3,150	1,100	6,750	1,350	2,750	2,750	96,500
July	4,550	6,200	9,700	1,600	5,600	2,600	167,600
New crop (1939):							
October	1,300	350	1,850	900	1,900	1,550	94,700
December	100	200	2,450	250	200	----	9,450
January	----	----	----	----	----	----	------
All inactive futures	----	----	----	----	----	----	------
Total futures	12,900	14,250	25,250	4,950	12,650	9,950	447,700

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.

Feb. 4—	1938	1937	1936	1935
Stock at Liverpool bales	964,000	799,000	642,000	823,000
Stock at Manchester	182,000	107,000	110,000	79,000
Total Great Britain	1,146,000	906,000	752,000	902,000
Stock at Bremen	267,000	198,000	263,000	295,000
Stock at Havre	323,000	286,000	213,000	169,000
Stock at Rotterdam	20,000	22,000	17,000	26,000
Stock at Barcelona	------	------	74,000	83,000
Stock at Genoa	57,000	19,000	*76,000	38,000
Stock at Venice and Mestre	13,000	15,000	*11,000	17,000
Stock at Trieste	8,000	13,000	5,000	8,000
Total Continental stocks	688,000	553,000	659,000	636,000
Total European stocks	1,834,000	1,459,000	1,411,000	1,538,000
India cotton afloat for Europe	104,000	162,000	181,000	125,000
American cotton afloat for Europe	338,000	292,000	261,000	236,000
Egypt, Brazil, &c., afl't for Europe	134,000	164,000	113,000	123,000
Stock in Alexandria, Egypt	363,000	389,000	322,000	300,000
Stock in Bombay, India	712,000	937,000	539,000	655,000
Stock in U. S. ports	3,078,581	2,226,889	2,463,953	2,693,013
Stock in U. S. interior towns	2,598,040	2,001,896	2,196,265	1,740,457
U. S. exports today	21,210	32,540	20,738	17,505
Total visible supply	9,182,831	7,664,325	7,507,956	7,427,975
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	611,000	329,000	343,000	268,000
Manchester stock	128,000	66,000	65,000	49,000
Bremen stock	229,000	154,000	208,000	246,000
Havre stock	297,000	253,000	199,000	143,000
Other Continental stock	71,000	29,000	64,000	94,000
American afloat for Europe	338,000	292,000	261,000	236,000
U. S. port stock	3,078,581	2,226,889	2,463,953	2,693,013
U. S. interior stock	2,598,040	2,001,896	2,196,265	1,740,457
U. S. exports today	21,210	32,540	20,738	17,505
Total American	7,371,831	5,384,325	5,820,956	5,486,975
East Indian, Brazil, &c.—				
Liverpool stock	353,000	470,000	299,000	555,000
Manchester stock	54,000	41,000	45,000	30,000
Bremen stock	38,000	45,000	55,000	49,000
Havre stock	26,000	33,000	14,000	26,000
Other Continental stock	27,000	39,000	119,000	78,000
Indian afloat for Europe	104,000	162,000	181,000	125,000
Egypt, Brazil, &c., afloat	134,000	164,000	113,000	123,000
Stock in Alexandria, Egypt	363,000	389,000	322,000	300,000
Stock in Bombay, India	712,000	937,000	539,000	655,000
Total East India, &c.	1,811,000	2,280,000	1,687,000	1,941,000
Total American	7,371,831	5,384,325	5,820,956	5,846,975
Total visible supply	9,182,831	7,664,325	7,507,956	7,427,975
Middling uplands, Liverpool	4.93d.	7.30d.	6.07d.	5.07d.
Middling uplands, New York	8.60c.	13.20c.	11.65c.	12.65c.
Egypt, good Sakel, Liverpool	9.50d.	11.01d.	9.76d.	9.20d.
Broach, fine, Liverpool	4.20d.	5.92d.	5.30d.	6.02d.
Peruvian Tanguis, g'd fair, L'pool	6.18d.	9.05d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.32d.	5.95d.	------	------

Continental imports for past week have been 111,000 bales.

The above figures for 1938 show a decrease from last week of 26,766 bales, a gain of 1,518,506 over 1937, an increase of 1,674 875 bales over 1936, and a gain of 1,754,856 bales over 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 stock tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Feb. 4, 1938				Movement to Feb. 5, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 4	Week	Season	Week	Feb. 5
Ala., Birm'am	326	56,060	879	44,417	2,940	66,538	3,269	47,656
Eufaula	107	9,616	201	8,111	31	8,656	----	10,073
Montgom'y	106	44,625	318	52,239	2,272	45,453	180	62,140
Selma	45	67,961	544	63,587	397	53,853	1,384	62,776
Ark., Blythev.	1,985	163,792	2,851	121,510	323	166,941	9,313	74,865
Forest City	1,379	50,409	1,485	34,099	38	31,672	381	11,386
Helena	1,429	88,463	1,930	40,680	74	58,453	5,307	15,160
Hope	61	64,397	316	26,835	37	53,802	611	14,216
Jonesboro	811	35,407	807	29,062	----	18,833	274	10,318
Little Rock	1,502	139,516	3,496	101,106	986	173,878	7,746	95,507
Newport	756	44,926	671	28,572	58	27,409	407	13,694
Pine Bluff	2,352	170,596	2,591	88,058	1,741	125,105	7,509	53,953
Walnut Rge	213	61,161	----	37,196	----	43,320	600	14,856
Ga., Albany	106	16,521	36	17,999	4	13,259	213	18,598
Athens	630	41,881	815	36,879	425	28,815	260	30,372
Atlanta	6,211	147,826	7,069	151,418	12,253	261,670	9,957	228,745
Augusta	1,347	145,779	1,801	140,426	2,231	165,244	3,693	117,409
Columbus	500	23,000	300	34,650	300	12,925	600	36,500
Macon	219	41,995	657	35,294	133	37,021	1,446	38,097
Rome	80	16,352	25	21,749	120	20,798	250	31,907
La., Shrevep't	388	144,485	1,338	70,695	66	99,289	1,715	18,057
Miss., Clarksd	6,402	223,493	6,535	76,277	1,577	152,393	5,594	23,499
Columbus	65	37,310	411	34,656	68	37,754	354	32,969
Greenwood	4,172	278,344	10,187	108,548	1,863	252,116	13,677	39,022
Jackson	483	63,613	1,484	30,124	361	58,811	1,400	19,380
Natchez	56	17,444	159	11,950	4	15,698	234	2,304
Vicksburg	949	48,151	2,139	22,344	181	38,474	1,451	8,025
Yazoo City	1,967	73,952	2,119	39,779	23	52,234	4,596	7,785
Mo., St. Louis	5,695	111,586	5,695	2,368	8,020	220,338	7,801	1,920
N.C., Gr'boro	51	3,664	69	3,309	106	7,817	229	3,914
Oklahoma—								
15 towns *	5,919	499,264	9,073	200,676	1,003	172,017	2,527	93,509
S. C., Gr'ville	3,337	88,734	3,430	81,150	4,000	147,695	5,000	82,149
Tenn., Mem's	72,103	1991,427	80,223	684,436	52,717	118,262	40,210	645,292
Texas, Abilene	145	44,931	72	8,745	132	38,218	198	4,169
Austin	97	17,235	139	1,581	75	15,964	17	1,009
Brenham	28	13,345	66	2,732	5	5,989	21	2,153
Dallas	694	107,081	498	38,242	840	77,718	416	10,267
Paris	187	92,280	301	26,384	5	68,769	264	6,024
Robstown	----	15,657	17	836	1	13,698	16	410
San Antonio	32	7,559	62	442	13	8,623	41	466
Texarkana	51	41,479	165	20,886	8	34,558	405	8,391
Waco	488	88,008	3,255	18,184	140	77,349	492	2,954
Total, 56 towns	123,474	5439,325	154,229	2598,046	95,571	5126,429	140,088	2001,896

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 30,755 bales and are tonight

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596,144 bales more than at the same period last year. The receipts of all the towns have been 27,903 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 4 for each of the past 32 years have been as follows:

1938	8.60c.	1930	16.20c.	1922	17.00c.	1914	12.75c.
1937	13.25c.	1929	20.05c.	1921	13.85c.	1913	12.95c.
1936	11.60c.	1928	17.50c.	1920	37.55c.	1912	10.00c.
1935	12.55c.	1927	14.00c.	1919	27.45c.	1911	14.65c.
1934	11.95c.	1926	21.00c.	1918	31.50c.	1910	14.90c.
1933	5.95c.	1925	24.50c.	1917	14.60c.	1909	9.90c.
1932	6.65c.	1924	34.85c.	1916	12.00c.	1908	11.85c.
1931	10.65c.	1923	28.10c.	1915	8.70c.	1907	11.00c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 1 pt. dec	Steady	62	----	62
Monday	Steady, 9 pts. adv	Steady	100	----	100
Tuesday	Quiet, 1 pt. dec	Barely steady	----	----	----
Wednesday	Steady, 1 pt. adv	Steady	----	----	----
Thursday	Steady, 3 pts. adv	Steady	----	----	----
Friday	Steady, 5 pts. adv	Very steady	----	----	----
Total week			162	----	162
Since Aug. 1			36,754	120,900	157,654

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:

Feb. 4—	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Shipped—				
Via St. Louis	5,695	111,833	7,801	220,296
Via Mounds, &c	1,375	84,466	1,175	110,667
Via Rock Island	----	2,374	----	3,476
Via Louisville	894	3,670	----	6,648
Via Virginia points	3,628	99,664	5,100	121,646
Via other routes, &c	18,493	585,157	13,000	404,520
Total gross overland	30,085	887,164	27,076	867,253
Deduct Shipments—				
Overland to N. Y., Boston, &c	208	14,098	1,995	24,059
Between interior towns	145	5,610	309	7,858
Inland, &c., from South	7,836	146,056	13,736	286,118
Total to be deducted	8,189	165,764	16,040	318,035
Leaving total net overland *	21,896	721,400	11,036	549,218

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,896 bales, against 11,036 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 172,182 bales.

In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to Feb. 4	104,958	6,090,071	54,826	5,317,312
Net overland to Feb. 4	21,896	721,400	11,036	549,218
South'n consumption to Feb. 4	85,000	2,880,000	130,000	3,475,000
Total marketed	211,854	9,691,471	195,862	9,341,530
Interior stocks in excess	*30,755	1,801,059	*44,517	817,841
Excess of Southern mill takings over consumption to Jan. 1	----	477,540	----	1,056,143
Came into sight during week	181,099	-------	151,345	-------
Total in sight Feb. 4	----	11,970,070	----	11,215,514
North. spin's' takings to Feb. 4	24,107	820,144	36,840	1,184,702

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Feb. 7	144,392	1935	10,744,653
1935—Feb. 8	136,538	1934	7,155,077
1934—Feb. 9	120,149	1933	10,053,872

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.31	8.42	8.41	8.42	8.45	8.50
New Orleans	8.55	8.65	8.64	8.64	8.68	8.73
Mobile	8.35	8.45	8.43	8.46	8.47	8.53
Savannah	8.59	8.67	8.66	8.68	8.70	8.75
Norfolk	8.70	8.75	8.75	8.75	8.75	8.80
Montgomery	8.65	8.75	8.75	8.75	8.75	8.85
Augusta	8.73	8.82	8.81	8.86	8.87	8.93
Memphis	8.35	8.40	8.40	8.40	8.45	8.50
Houston	8.35	8.40	8.40	8.40	8.45	8.50
Little Rock	8.25	8.35	8.35	8.35	8.35	8.45
Dallas	8.00	8.10	8.09	8.10	8.13	8.18
Fort Worth	8.00	8.10	8.09	8.10	8.13	8.18

New Orleans Cotton Exchange Acts to Admit Associate Members—Under action taken by members of the New Orleans Cotton Exchange on Jan. 17, it was decided to open the facilities of the Exchange to associate members, thus making its services available to a larger body of manufacturers, merchants, farmers, traders, and outside individuals connected with the cotton industry. It is explained in New Orleans "Times-Picayune":

Associate members will not be required to be stockholders in the exchange or pay initiation fees, but will be entitled to all the privileges of membership except the right to vote, attend meetings or hold office. They may serve as members of committees. The new membership will not have the privilege of personally executing orders on the trading ring, but will receive return commissions of business secured at the rate of $5 on a 100-bale contract and $2.50 on 50-bale contracts. On "day trades," contracts placed and completed within one day, charges will be $7.50 on 100-bale contracts and $4.50 on 50-bale contracts as compared with $25 and $15 respectively for non-members.

The annual dues of the associate member will be $160 a year.

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. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
Feb. (1938)	----	----	----	----	----	----
March	8460- 847a	8.55 ——	8.54 ——	8.55 ——	8.58 ——	8.62b-8.63a
April	----	----	----	----	----	----
May	8.54 ——	8.63 ——	8.62 ——	8.64 ——	8.65- 8.66	8.72 ——
June	----	----	----	----	----	----
July	8.59 ——	8.68- 8.69	8.69 ——	8.70 ——	8.74- 8.75	8.80 ——
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.70 ——	8.79 ——	8.78 ——	8.81 ——	8.84 ——	8.91 ——
November	----	----	----	----	----	----
December	8.74 ——	8.82 ——	8.82 ——	8.84 ——	8.87 ——	8.96 ——
Jan. (1939)	877b- 879a	885b- 887a	884b- 886a	885b- 887a	888b- 890a	8.77 ——
Tone—						
Spot	Quiet.	Barely stdy	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Aggregated $211,215,783 on 4,823,548 Bales Through Jan. 27—The Commodity Credit Corporation announced on Jan. 28 that "Advices of Cotton Loans" received by it through Jan. 27, 1938, showed loans disbursed by the Corporation and held by lending agencies on 4,823,548 bales of cotton. The amount of the loans aggregated $211,215,783.30 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	725,855	Missouri	75,918
Arizona	54,893	New Mexico	42,462
Arkansas	526,470	North Carolina	96,190
California	36,305	Oklahoma	82,085
Florida	989	South Carolina	213,344
Georgia	404,217	Tennessee	243,091
Louisiana	266,423	Texas	1,539,648
Mississippi	506,625	Virginia	9,033

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Jan. 31, Alan Ryder Breed of Redmond & Co., New York City, and Willis Paine Beal of Hunnewell & Co., Boston, were elected to membership in the Exchange. Both Redmond & Co. and Hunnewell & Co. are engaged in the brokerage business. Mr. Beal is also a member of the New York Cocoa Exchange.

Returns by Telegraph—Reports to us by telegraph this evening indicate that according to reports from most sections of the cotton belt, field work is described as backward, because of severe weather and the uncertainty over the Government's program for the new season.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	1	0.41	68	36	52
Amarillo	dry		68	10	39
Austin	dry		74	26	50
Abilene	dry		76	18	47
Brownsville	1	0.06	76	40	58
Corpus Christi	1	0.01	74	36	55
Dallas	1	0.06	70	20	45
Del Rio	dry		70	30	50
El Paso	dry		70	32	51
Houston	1	0.40	74	28	51
Palestine	2	0.44	70	22	46
Port Arthur	1	0.18	70	34	52
San Antonio	dry		74	28	51
Oklahoma—Oklahoma City	dry		68	10	39
Arkansas—Fort Smith	dry		68	14	41
Little Rock	1	1.18	64	18	41
Louisiana—New Orleans	2	0.68	72	32	52
Mississippi—Meridian	1	0.50	70.	24	47
Vicksburg	1	0.66	68	24	46
Alabama—Mobile	2	0.30	69	28	50
Birmingham	1	0.36	66	22	44
Montgomery	2	0.14	70	28	49
Florida—Jacksonville	1	1.26	74	32	53
Miami	4	0.80	76	44	60
Pensacola	2	0.28	62	28	45
Tampa	1	0.02	74	36	55
Georgia—Savannah	3	0.13	72	24	48
Atlanta	2	0.12	66	22	44
Augusta	1	0.16	68	24	46
Macon	1	0.06	68	26	47
South Carolina—Charleston	2	0.08	68	37	53
North Carolina—Asheville	2	0.44	62	16	39
Charlotte	2	0.23	62	26	44
Raleigh	1	0.26	66	22	44
Wilmington	2	0.48	70	24	47
Tennessee—Memphis	1	1.04	63	19	42
Chattanooga	2	0.53	64	28	46
Nashville	1	1.66	62	20	41

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Feb. 4, 1938 Feet	Feb. 5, 1937 Feet
New Orleans	Above zero of gauge	7.2	16.3
Memphis	Above zero of gauge	22.4	47.8
Nashville	Above zero of gauge	22.0	34.2
Shreveport	Above zero of gauge	29.1	20.5
Vicksburg	Above zero of gauge	23.6	48.3

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.

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Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Nov.									
5	263,182	259,641	363,686	2226,923	2301,784	2287,554	388,719	295,054	398,140
12	245,688	264,096	330,485	------	2342,886	2316,783	406,335	305,198	359,714
19	195,034	251,440	271,993	2459,694	2373,757	2321,538	267,158	28,2311	276,748
26	160,560	217,564	222,432	2501,559	2397,188	2350,425	202,425	240,994	251,3 9
Dec.									
3	169,362	211,898	258,950	2545,908	2366,617	2358,279	213,711	181,327	266,804
10	165,506	133,018	157,455	2610,850	2327,953	2369,180	230,448	194,354	188,356
17	169,711	143,595	188,143	2640,423	2290,467	2371,801	199,284	106,109	190,764
24	139,333	119,319	158,812	2663,852	2253,715	1911,138	162,762	82,467	169,268
31	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan.	1938	1937	1936	1938	1937	1936	1938	1937	1936
7	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb									
4	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,882,628 bales; in 1936-37 were 6,123,869 bales and in 1935-36 were 6,848,982 bales. (2) That, although the receipts at the outports the past week were 104,958 bales, the actual movement from plantations was 74,203 bales, stock at interior towns having decreased 30,755 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply Jan. 28	9,209,597	------	7,811,515	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Feb. 4	181,099	11,970,070	151,345	11,215,514
Bombay receipts to Feb. 3	98,000	934,000	122,000	1,502,000
Other India shipm'ts to Feb. 3	47,000	264,000	43,000	421,000
Alexandria receipts to Feb. 2	50,000	1,412,200	50,000	1,542,200
Other supply to Feb. 2 * *b*	15,090	249,030	16,000	314,000
Total supply	9,600,696	19,168,292	8,193,860	19,893,972
Deduct—				
Visible supply Feb. 4	9,182,831	9,182,831	7,664,325	7,664,325
Total takings to Feb. 4 *a*	417,865	9,985,461	529,535	12,229,647
Of which American	258,865	7,015,661	291,535	8,922,447
Of which other	159,000	2,969,800	238,000	3,307,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,880,000 bales in 1937-38 and 3,475,000 bales in 1936-37—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,105,461 bales in 1937-38 and 8,754,647 bales in 1936-37, of which 4,135,661 bales and 5,447,447 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 3 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	98,000	934,000	122,000	1,502,000	83,000	1,086,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1937-38	----	8,000	77,000	85,000	14,000	124,000	294,000	432,000
1936-37	7,000	28,000	32,000	67,000	30,000	163,000	718,000	911,000
1935-36	----	11,000	66,000	77,000	33,000	162,000	489,000	684,000
Oth. India—								
1937-38	16,000	31,000	----	47,000	90,000	174,000	------	264,000
1936-37	38,000	5,000	----	43,000	161,000	260,000	------	421,000
1935-36	13,000	18,000	----	31,000	143,000	256,000	------	399,000
Total all—								
1937-38	16,000	39,000	77,000	132,000	104,000	298,000	294,000	969,000
1936-37	45,000	33,000	32,000	110,000	191,000	423,000	718,000	1332,000
1935-36	13,000	29,000	66,000	108,000	176,000	418,000	489,000	1083,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show a decrease of 636,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 2	1937-38		1936-37		1935-36	
Receipts (centars)—						
This week	250,000		250,000		155,000	
Since Aug. 1	7,098,251		7,692,006		6,799,170	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	6,000	116,018	6,000	130,673	9,000	146,697
To Manchester, &c.	9,000	106,487	10,000	125,167	6,000	98,237
To Continent and India	18,000	431,182	34,000	408,875	13,000	422,069
To America	2,000	15,920	5,000	26,513	3,000	24,324
Total exports	35,000	669,607	55,000	691,228	31,000	691,327

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 2 were 250,000 cantars and the foreign shipments were 35,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Mdd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Mdd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	c.
Nov.						
5	10¼@12	9 10½@10 1½	4.55	11 @12	10 7½@10 10½	6 92
12	10⅞@12½	9 10½@10 1½	4.63	11 @12½	10 9 @11 0	6.71
19	10¾@12	9 10½@10 1½	4.55	11 @12¼	10 3 @10 6	6.76
26	10¾@12	9 10½@10 1½	4.64	11 @12¼	10 9 @11 0	6.72
Dec.						
3	10¾@11⅞	9 10½@10 1½	4.65	11¼@12¾	10 9 @11 0	6.81
10	10½@11¾	9 10½@10 1½	4.70	11¼@12¾	10 9 @10 4½	6.93
17	10½@11¾	9 10½@10 1½	4.81	11¼@12¾	10 6 @10 9	6.88
24	10½@11¾	9 10½@10 1½	4.88	11¼@12¾	10 6 @10 9	7.01
31	10¼@11¾	9 10½@10 1½	4.84	11½@12½	10 6 @10 9	7.10
Jan.—	19	38		19	37	
7	10¼@12	9 10½@10 1½	4.97	11½@12¾	9 4 @ 9 6	7.11
14	10¾@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 @12¾	9 6 @10 0	7.16
28	10⅞@11½	9 10½@10 1½	4.82	12¼@13¼	9 6 @10 0	7.34
Feb.						
4	10¼@11¾	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,554 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Trieste—Feb. 1—Ida, 2,473	2,473
To Venice—Feb. 1—Ida, 3,979	3,979
To Liverpool—Jan. 27—Tripp, 5,022---Feb. 3—Maethias Steinnes, 2,244	7,266
To Manchester—Jan. 27—Tripp, 3,153---Feb. 3—Maethias Steinnes, 307	3,460
To Ghent—Jan. 28—San Mateo, 236---Jan. 29—Duquesne, 1,606; Spaardam, 264	2,106
To Antwerp—Jan. 28—San Mateo, 22---Jan. 29—Duquesne, 299; Spaardam, 300	621
To Havre—Jan. 28—San Mateo, 100---Jan. 29—Duquesne, 3,603	3,703
To Dunkirk—Jan. 28—San Mateo, 435	435
To Japan—Jan. 27—Tsuyama Maru, 6,995---Jan. 29—Muensterland, 5,852; Norden, 6,462---Jan. 29—Italy Maru, 6,073	25,382
To China—Jan. 27—Tsuyama Maru, 579---Jan. 29—Italy Maru, 1,605	2,184
To Rotterdam—Jan. 29—Duquesne, 495; Spaardam, 229	724
To Copenhagen—Jan. 31—Topeka, 300	300
To Oslo—Jan. 31—Topeka, 100	100
To Gdynia—Jan. 31—Topeka, 2,003; Brasillien, 16---Feb. 3—Maethias Steinnes, 2,880	4,899
To Gothenburg—Jan. 31—Brasillien, 315	315
To Bremen—Feb. 3—Waban, 3,218	3,218
To Hamburg—Feb. 3—Waban, 202	202
To Genoa—Feb. 2—Cardonia, 1,174	1,174
To Oporto—Feb. 2—Cardonia, 1,837	1,837
To Leixoes—Feb. 2—Cardonia, 220	220
HOUSTON—To Valparaiso—Jan. 14—Margaret Lykes, 23	23
To Tallin—Jan. 31—Waban, 3	3
To San Jose—Jan. 14—Margaret Lykes, 29	29
To Havana—Jan. 24—Maragret Lykes, 35---Jan. 29—Ruth Lykes, 12	47
To Buena Ventura—Jan. 24—Margaret Lykes, 1---Jan. 29—Ruth Lykes, 45	46
To Copenhagen—Feb. 2—Brasillien, 100---Jan. 28—Topeka, 50---Feb. 3—Vasaholm, 200	350
To Gdynia—Feb. 2—Brasillien, 584---Jan. 28—Topeka, 1,272 Feb. 3—Vasaholm, 933	2,789
To Japan—Jan. 31—Muensterland, 5,337	5,337
To China—Jan. 31—Muensterland, 1,800	1,800
To Genoa—Jan. 27—Ada O, 2,397---Jan. 31—Cardonia, 426	2,823
To Trieste—Jan. 28—Ida, 1,277	1,277
To Venice—Jan. 28—Ida, 2,999	2,999
To Gothenburg—Jan. 28—Topeka, 535---Feb. 3—Vasaholm, 63	598
To Oporto—Jan. 31—Waban, 173; Cardonia, 702	875
To Liverpool—Jan. 31—Tripp, 2,760	2,760
To Manchester—Jan. 31—Tripp, 2,661	2,661
To Antwerp—Jan. 29—San Mateo, 54---Feb. 1—Duquesne, 115	169
To Ghent Jan. 29—San Mateo, 189---Feb. 1—Duquesne, 1,613	1,802
To Havre—Jan. 29—San Mateo, 2,152---Feb. 1—Duquesne, 1,486	3,638
To Dunkirk—Jan. 29—San Mateo, 165	165
To Marseilles—Jan. 31—Cardonia, 193	193
To Oslo—Feb. 3—Vasaholm, 4	4
To Leixoes—Jan. 31—Cardonia, 355	355
To Rotterdam—Feb. 1—Duquesne, 537	537
To Bremen—Jan. 31—Waban, 3,371---Feb. 3—Bockenheim, 3,806	7,177
To Hamburg—Jan. 31—Waban, 22---Feb. 3—Bockenheim, 14	36
NEW ORLEANS—To Antwerp—Jan. 31—Nevada, 525---Feb. 1—Western Queen, 100; Spoamdam, 150; Bloomersdijk, 50	825
To Ghent—Feb. 1—Western Queen, 1,150	1,150
To Havre—Jan. 31—Nevada, 1,816---Feb. 1—Western Queen, 3,001---Jan. 27—Antverpia, 3,081	7,898
To Dunkirk—Jan. 31—Nevada, 1,700---Feb. 1—Western Queen, 250	1,950
To Bremen—Feb. 1—Koenigsberg, 2,487---Jan. 26—Waban, 1,899	4,386
To Hamburg—Feb. 1—Koenigsberg, 455---Jan. 26—Waban, 1,870	2,325
To Rotterdam—Feb. 1—Western Queen, 1,055---Jan. 31—Spoamdam, 568; Bloomersdijk, 521	2,144
To Port Colombia—Jan. 27—Gansf Jord, 259	259
To Gdynia—Jan. 31—Vasaholm, 1,100	1,100
To Gothenburg—Jan. 31—Vasaholm, 600	600
CORPUS CHRISTI—To Bremen—Feb. 3—Eisenach, 1,073	1,073
To Hamburg—Feb. 3—Eisenach, 665	665
To Riga—Feb. 3—Eisenach, 50	50
LAKE CHARLES—To Liverpool—Jan. 17—Logician, 1,616	1,616
To Manchester—Jan. 17—Logician, 36	36
NORFOLK—To Hamburg—Feb. 4—City of Baltimore, 668	668
SAVANNAH—To Manila—Jan. 28—Prometheus, 2	2
MOBILE—To Gdynia—Jan. 24—Uddeholm, 130	130
To Gothenburg—Jan. 24—Uddeholm, 300	300
BEAUMONT—To Bremen—Jan. 29—Bockenheim, 725	725
SAN FRANCISCO—To Great Britain—?—4,285	4,285
To Germany—?—1,000	1,000
To Holland—?—100	100
To Japan—?—530	530
To India—?—1,350	1,350
LOS ANGELES—To Liverpool—Jan. 29—Lochmonar, 1,093	1,093
To Japan—Jan. 27—Tokai Maru, 500; President Coolidge, 1,187---Jan. 31—Taiho Maru, 1,602---Feb. 2—California, 3,614	6,903
To Bremen—Jan. 31—Weser, 1,300	1,300
Total	147,554

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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:

	Jan. 14	Jan. 21	Jan. 28	Feb. 4
Forwarded	66,000	51,000	50,000	53,000
Total stocks	1,106,000	1,141,000	1,126,000	1,146,000
Of which American	680,000	726,000	722,000	739,000
Total imports	67,000	87,000	37,000	93,000
Of which American	43,000	73,000	21,000	45,000
Amount afloat	261,000	255,000	255,000	225,000
Of which American	167,000	147,000	148,000	127,000

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.	Quiet.	Moderate demand.
Mid. Upl'ds	4.82d.	4.87d.	4.92d.	4.89d.	4.88d.	4.93d.
Futures Market opened	Quiet, unchanged.	Quiet, 1 pt. decline to 1 pt. adv.	Steady, 3 to 5 pts. advance.	Quiet but stdy., 1 to 3 pts. dec.	Quiet, 1 to 2 pts. decline.	Steady; 2 to 3 pts. advance.
Market, 4 P. M.	Quiet, 1 pt. decline to 1 pt. adv.	Steady, 2 to 3 pts. advance.	Steady, 4 to 5 pts. advance.	Quiet but steady, unchanged to 1 pt. dec.	Steady, unchanged to 1 pt. adv.	Steady; 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 29 to Feb. 4	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1938)	4.68										
March	4.72	4.74	4.75	4.80	4.79	4.77	4.78	4.76	4.78	4.82	4.82
May	4.77	4.79	4.80	4.85	4.84	4.82	4.83	4.81	4.84	4.87	4.88
July	4.82	4.84	4.84	4.90	4.89	4.87	4.88	4.86	4.89	4.92	4.92
October	4.89	4.91	4.92	4.97	4.96	4.94	4.95	4.94	4.96	4.99	4.99
December	4.92	-- --	4.94	-- --	4.98	-- --	4.98	-- --	4.99	-- --	5.01
January (1939)	4.95	-- --	4.97	5.02	5.01	5.00	5.01	4.99	5.02	5.04	5.04
March	4.97	-- --	5.00	-- --	5.04	-- --	5.03	-- --	5.04	-- --	5.07
May	4.99	-- --	5.02	-- --	5.06	-- --	5.05	-- --	5.06	-- --	5.09
July	5.00	-- --	5.03	-- --	5.07	-- --	5.06	-- --	5.07	-- --	5.10
October											

BREADSTUFFS

Friday Night, Feb. 4, 1938

Flour—While demand in general continues light, there seems to be a little more flour selling under cover. Here and there are indications that some bakers are starting to need supplies. Encouraging hopes for some gain from the very low level of new business booked for many weeks were sporadic reports of small round lots worked. It is understood that most of these are for shipment within 30 days.

Wheat—On the 29th ult. prices closed ⅝c. to ⅞c. net lower. The market slumped as much as a cent a bushel today principally as the result of a weather forecast predicting rain or snow over much of the grain belt. The suggestion that drought districts in both the winter and spring wheat belts might receive some moisture, found the market susceptible to this bearish forecast. There appears little in the situation to warrant any aggressive support. Export demand for American wheat has been disappointing, and with increasing uncertainty regarding general business, especially as reflected in the continued downward trend of the securities market—it is not surprising that most markets are very sensitive to bearish developments. Aside from confirmation of Portugal's substantial buying of wheat, the export market was almost at a standstill. Portugal's order was reported to consist of approximately 1,900,000 bushels of United States wheat, including four cargoes of red winter, one cargo of hard winter and two of Pacific Coast wheat. Four cargoes of Argentine and Australian wheat also were taken. On the 31st ult. prices closed unchanged to ¾c. higher. The market showed considerable firmness today as a result of adverse crop conditions reported in widespread domestic winter wheat areas of the Southwest and West. A severe cold wave, together with inadequate snow protection, was reported. Expected rains had failed to materialize, and none were forecast, with much Kansas wheat blown out of the ground, making new wheat prospects appear the poorest in years at this stage of the season. In addition, figures from the United States Bureau of Agricultural Economics suggested a year-end surplus of only 120,000,000 to 125,000,000 bushels in this country July 1 next. These figures contrasted sharply with recent private estimates that the carryover would total 200,000,000 bushels. A maximum advance of 1¼c. a bushel was scored today by the Chicago wheat market, but partial reactions ensued because of relative scantiness of North American wheat export business that could be confirmed. On the 1st inst. prices closed 1⅛c. to 1½c. net higher. A sharp upward movement in the Liverpool market had a highly stimulating effect on wheat values on the Chicago Board, prices there scoring maximum gains of almost 2c. a bushel. Numerous traders here associated Liverpool wheat price bulges with a revival of European war talk that followed the torpedoing of a British ship near Spain. Giving emphasis to war talk was word that refusal of protective insurance against attacks from the air went into effect today throughout the British Empire. The Liverpool wheat market, due unchanged to ⅜c. lower, showed at some stages today 1⅝c. gain. Adding to bullish developments were persistent reports of unfavorable crop conditions throughout many important sections of the United States and of western Canada. Reports were current that France might soon be in the market for United States red winter wheat, and there were indications that 300,000 bushels of domestic hard winter wheat had been bought for shipment overseas, chiefly to European continental countries. On the 2d inst. prices closed unchanged to ⅞c. lower. The market appeared to be dominated today by the possibilities of rain or snow Southwest and West. It was not, however, until near the end of trading that any pronounced drop of prices took place. This was when news came of light scattered showers in Kansas and Nebraska. Downturns of 1⅛c. in Chicago wheat prices proved the maximum drop of the day. Last minute rallies were experienced, but these were only fractional. One stimulus to price recoveries was word of a dust storm at Amarillo, Texas. Another sustaining factor was news from Liverpool that light deliveries on March contracts there were expected. May wheat contracts led the Chicago downturns, and fell to 93¼c., off 1⅛c. overnight, but closed at 93½c. to 93⅝c.

On the 3d inst. prices closed ⅜ to 1c. higher. Advances of 1¼c. a bushel in wheat values today contrasted strongly with downturns of stock market quotations. A factor largely responsible for the upswing of wheat values was the report that another crop failure appeared likely in United States wheat territory west of the hundredth meridian because of persistent drought. Some reports from the Southwest stressed alternate thawing and freezing weather that threatened crop damage. In addition to the above bullish influences there was a better European demand for wheat from the United States. It was assumed that weakness of securities at New York acted as a curb on wheat gains.

Today prices closed 1 to 1¼c. above yesterday's finals. Flurried buying that accompanied warlike European developments hoisted wheat at much as 2c. a bushel today, but top quotations failed to hold well. A wet blanket was thrown on wheat buying ardor here when the Liverpool market closed without showing price upturns of consequence. Late estimates put export purchases of North American wheat today at 400,000 bushels, including moderate amounts to Germany. The fact that today's destruction of a British ship in the Mediterranean was the second such occurrence within a week attracted special notice, and soon led to a rush of buying orders for wheat futures. Initial setbacks of about ½c. in wheat prices, associated with moist weather Southwest, were quickly replaced by upturns that in some cases took the market 2c. above the early low point. Open interest in wheat was 90,687,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110⅛	110⅜	111½	110⅞	111⅜	112½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	92¾	93	94⅛	93½	94	95⅛
July	87⅜	88	89⅛	89	89⅞	90⅞
September	87⅛	87⅞	89⅜	89¼	89¾	90⅞

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	125⅛	126⅛	126	126⅞	127¾
July	117½	117⅜	118¾	118¼	118⅞	119¾
October	100⅜	99⅜	100⅛	100	100¼	100½

Corn—On the 29th ult. prices closed ¼ to ⅝c. off. The heaviness of this market was largely in sympathy with the weakness in wheat. Further, there were reports that recent rains in parts of Argentina had helped corn not beyond repair. This very likely played its part as a bearish influence. The export market was quiet, and it was reported that resellers of Argentine corn were offering sparingly. On the 31st ult. prices closed ¼ to ¾c. net lower. This market was depressed as a result of enlarged domestic corn visible supply figures, as well as absence of export demand until late in the day. On the 1st inst. prices closed ⅛ to ⅜c. higher. Attention of the trade appeared to be focused largely on strong action of the wheat market. Trading in corn was very light, with the undertone of the market steady. Corn export sales totaled 100,000 bushels. On the 2d inst. prices closed ⅝ to 1c. down. Complete lack of export demand tended to pull corn prices down, and so did enlarged primary arrivals. September corn touched a season new low.

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On the 3d inst prices closed ¾ to 1c. higher. Corn gains were well sustained, and were influenced largely by the overnight exports estimated at 500,000 bushels. The vigor and strength of the wheat market also played its part as a bullish influence. Today prices closed ¼ to ½c. higher. This market was comparatively quiet, though firm during most of the session, due apparently to the firmness and strength of the wheat markets. Open interest in corn was 49,597,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74¼	74	74¼	73¼	74¼	73⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59¼	58⅞	59⅛	58⅝	59⅛	59¼
July	60⅜	59½	59¾	59⅛	60	60⅜
September	60¾	60⅛	60½	59⅞	60⅝	61⅛

Season's High and When Made		Season's Low and When Made	
May 74	July 29, 1937	May 55⅝	Nov. 30, 1937
July 66¼	Sept. 30, 1937	July 56¼	Nov. 30, 1937
September 62½	Jan. 8, 1938	September 59¾	Feb. 2, 1938

Oats—On the 29th ult. prices closed ⅛ to ¼c. off. This market was reported as quiet, though the undertone was heavy in sympathy with the heaviness of wheat and corn. On the 31st ult. prices closed unchanged ¼c. off. The market was dull, with scarcely anything of interest to report. On the 1st inst. prices closed unchanged to ¼c. up. The steadiness in this grain was due largely to the strong upward movement in the wheat market. On the 2d inst. prices closed unchanged to ¼c. off. The market was devoid of any particular feature.

On the 3d inst. prices closed ⅛c. up to unchanged. There was very little of interest in this market. Today prices closed unchanged to ⅛c. advance. This market was quiet but steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅛	31	31¼	31	31⅛	31¼
July	29⅛	28⅞	29	29	29	29
September	29	28⅞	28⅞	28⅞	28⅞	28⅞

Season's High and When Made		Season's Low and When Made	
May 33⅛	July 29, 1937	May 28½	Oct. 13, 1937
July 32⅝	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	48⅝	48¾	49	49	49⅛	49¼
July	45½	45¾	46¼	45⅞	46	46¼
October	41½	41½	41⅝	41⅝	41¼	42⅛

Rye—On the 29th ult. prices closed ½ to ¾c. net lower. Considerable selling was influenced by the weakness in wheat and corn, and the rye market showed little or no resistance to this pressure, with a consequent easing off of values. On the 31st ult. prices closed ⅛ to ½c. net lower. With a disappointing absence of export demand for any of the grains recently, and no particularly aggressive domestic demand for rye, not a few discouraged holders parted with their commitments. The situation appears fraught with uncertainty, and traders appear extremely cautious. On the 1st inst. prices closed 1 to 1⅛c. net higher. This was a strong response to the upward movement in wheat values. Some new outside buying was reported, and short covering played its part in lifting values. On the 2d inst. prices closed ⅛ to ¾c. decline. There appeared no particular pressure, the market seemingly being influenced by the heaviness in wheat and corn.

On the 3d inst. prices closed ⅞ to ¼c. net higher. The strength of wheat and corn naturally had a bullish effect on rye. Today prices closed ⅝ to ⅞c. higher. The strength displayed by this market was in large measure due to the strength of wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73½	73⅛	74¼	74⅛	75	75⅝
July	68⅝	68⅜	70¾	69½	69¾	71⅜
September						

Season's High and When Made		Season's Low and When Made	
May 84	Aug. 10, 1937	May 63⅛	Nov. 8, 1937
July 72¼	Oct. 21, 1937	July 62	Nov. 8, 1937
September 69½	Jan. 15, 1938	September 66	Jan. 26, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83	82½	83½	83¼	83¾	84½
July	82	81⅝	82¼	82⅛	82¾	83½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64¼	63⅞	64⅜	64⅛	64⅞	65
July	59⅞	59¾	60⅜	59¾	60¼	60⅜

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.45@6.75	Rye flour patents	5.05 @ 5.15
Spring patents	5.95@6.15	Seminola, bbl., Nos. 1-3	7.25 @ ----
Clears, first spring	5.45@5.65	Oats, good	2.50
Soft winter straights	5.00@5.25	Corn flour	1.90
Hard winter straights	5.45@5.65	Barley goods—	
Hard winter patents	5.65@5.85	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	112⅛	No. 2 white	45¼
Manitoba No. 1, f.o.b. N.Y.	172¾	Rye, No. 2, f.o.b. bond N. Y.	88⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	63¼
No. 2 yellow, all rail	73⅛	Chicago, cash	48-63

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	195,000	121,000	744,000	292,000	91,000	266,000
Minneapolis	------	419,000	221,000	87,000	90,000	590,000
Duluth	------	205,000	304,000	129,000	96,000	217,000
Milwaukee	20,000	------	18,000	14,000	20,000	680,000
Toledo	------	57,000	169,000	40,000	1,000	------
Indianapolis	------	38,000	241,000	204,000	2,000	------
St. Louis	99,000	191,000	503,000	114,000	7,000	13,000
Peoria	41,000	30,000	276,000	40,000	25,000	60,000
Kansas City	16,000	902,000	248,000	52,000	------	------
Omaha	------	183,000	243,000	94,000	------	------
St. Joseph	------	23,000	41,000	32,000	------	------
Wichita	------	210,000	7,000	------	------	------
Sioux City	------	2,000	117,000	3,000	7,000	6,000
Buffalo	------	136,000	783,000	287,000	36,000	53,000
Tot. wk. '38	371,000	2,517,000	3,915,000	1,388,000	375,000	1,885,000
Same wk'37	439,000	1,695,000	2,744,000	1,357,000	240,000	1,087,000
Same wk'36	360,000	1,821,000	3,227,000	1,452,000	324,000	1,671,000
Since Aug. 1 1937	9,887,000	210,979,000	162,833,000	75,650,000	21,042,000	66,266,000
1936	11,128,000	157,125,000	100,113,000	51,034,000	11,561,000	61,893,000
1935	9,770,000	250,121,000	86,558,000	93,445,000	15,420,000	59,126,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 29, 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	131,000	300,000	58,000	6,000	62,000	120,000
Philadelphia	23,000	6,000	95,000	4,000	------	24,000
Baltimore	15,000	120,000	797,000	18,000	55,000	3,000
New Orl'ns*	24,000	205,000	400,000	14,000	------	------
Galveston	------	521,000	54,000	------	------	------
St. John W.	28,000	356,000	65,000	------	8,000	83,000
Boston	21,000	------	------	------	------	------
Halifax	31,000	16,000	------	1,000	------	------
Tot. wk. '38	273,000	1,524,000	1,469,000	43,000	125,000	230,000
Since Jan. 1 1938	1,119,000	8,606,000	6,619,000	241,000	497,000	1,212,000
Week 1937	322,000	880,000	994,000	65,000	36,000	------
Since Jan. 1 1937	1,210,000	3,355,000	3,682,000	255,000	101,000	17,000

* 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. 29, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	521,000	105,000	36,720	------	40,000	200,000
Philadelphia	16,000	146,000	3,000	------	------	------
Baltimore	------	275,000	1,000	------	------	------
Norfolk	------	143,000	------	------	------	------
New Orleans	245,000	1,457,000	3,000	------	------	------
Galveston	617,000	307,000	------	------	------	------
St. John West	356,000	65,000	28,000	------	8,000	83,000
Halifax	16,000	------	31,000	1,000	------	------
Port Arthur, Texas	------	284,000	------	------	------	------
Total week 1938	1,771,000	2,782,000	102,720	1,000	48,000	283,000
Same week 1937	1,328,000	1,000	129,480	4,000	------	------

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. 29 1938	Since July 1 1937	Week Jan. 29 1938	Since July 1 1937	Week Jan. 28 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	57,425	1,474,529	743,000	43,711,000	2,007,000	10,238,000
Continent	5,295	289,936	1,020,000	35,282,000	775,000	8,658,000
So. & Cent. Amer.	9,500	366,500	6,000	1,031,000	------	170,000
West Indies	27,500	796,000	2,000	30,000	------	5,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	3,000	184,231	------	1,479,000	------	------
Total 1938	102,720	3,114,196	1,771,000	81,533,000	2,782,000	19,071,000
Total 1937	129,480	3,296,524	1,328,000	84,570,000	1,000	3,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 29, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	------	1,000	------	------
New York	302,000	391,000	21,000	399,000	99,000
" afloat	29,000	------	------	------	------
Philadelphia	820,000	989,000	19,000	25,000	39,000
Baltimore	1,134,000	766,000	20,000	91,000	1,000
New Orleans	160,000	1,358,000	16,000	9,000	------
Galveston	2,199,000	127,000	------	66,000	------
Fort Worth	4,494,000	206,000	74,000	11,000	7,000
Wichita	880,000	------	------	6,000	------
Hutchinson	2,717,000	------	------	------	------
St. Joseph	2,674,000	823,000	109,000	10,000	10,000
Kansas City	14,275,000	3,641,000	691,000	286,000	26,000
Omaha	3,226,000	5,278,000	1,022,000	75,000	93,000
Sioux City	482,000	1,035,000	171,000	13,000	44,000
St. Louis	3,361,000	3,505,000	215,000	10,000	2,000
Indianapolis	1,321,000	1,298,000	487,000	------	------
Peoria	10,000	73,000	13,000	3,000	------
Chicago	9,293,000	7,404,000	2,603,000	720,000	357,000
" afloat	783,000	------	------	------	------
Milwaukee	1,931,000	1,018,000	261,000	119,000	788,000
" afloat	65,000	------	------	------	173,000
Minneapolis	8,297,000	3,094,000	13,818,000	1,150,000	5,881,000
Duluth	3,380,000	5,532,000	3,760,000	1,090,000	1,667,000
Detroit	175,000	2,000	3,000	2,000	170,000
Buffalo	7,100,000	2,015,000	497,000	307,000	682,000
" afloat	3,215,000	619,000	197,000	44,000	90,000
Total Jan. 29, 1938	72,325,000	39,174,000	23,998,000	4,436,000	10,129,000
Total Jan. 22, 1938	75,051,000	38,531,000	23,913,000	4,442,000	9,968,000
Total Jan. 30, 1937	47,761,000	14,356,000	29,469,000	4,409,000	12,850,000

Note—Bonded grain not included above: *Barley*—Duluth, 110,000 bushels; New York, 35,000; total, 145,000 bushels, against 5,349,000 in 1937. *Wheat*—New

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York, 1,985,000 bushels; New York afloat, 83,000; Buffalo, 270,000; Albany, 276,000; Erie, 731,000; total, 3,345,000 bushels, against 22,655,000 bushels in 1937.

	Wheat	Corn	Oats	Rye	Barley
Canadian—	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	12,317,000	------	684,000	30,000	2,011,000
Ft. William & Pt. Arthur	11,033,000	------	920,000	931,000	1,233,000
Other Can. & other elev.	26,738,000	------	7,757,000	327,000	6,490,000
Total Jan. 29, 1938	50,088,000	------	9,361,000	1,558,000	9,734,000
Total Jan. 22, 1938	51,107,000	------	9,278,000	1,297,000	9,894,000
Total Jan. 30, 1937	40,323,000	------	4,233,000	1,068,000	4,280,000
Summary—					
American	72,325,000	39,174,000	23,998,000	4,436,000	10,129,000
Canadian	50,088,000	------	9,361,000	1,558,000	9,734,000
Total Jan. 29, 1938	122,413,000	39,174,000	33,359,000	5,994,000	19,863,000
Total Jan. 22, 1938	126,158,000	38,531,000	33,191,000	5,739,000	19,862,000
Total Jan. 30, 1937	88,084,000	14,356,000	33,702,000	5,477,000	17,130,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 28, 1938, and since July 1, 1937 and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 28, 1938	Since July 1, 1937	Since July 1, 1936	Week Jan. 28, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	3,600,000	112,749,000	132,752,000	4,160,000	19,524,000	3,000
Black Sea	1,320,000	60,690,000	44,968,000	9,000	3,049,000	14,246,000
Argentina	2,190,000	28,364,000	60,086,000	1,142,000	176,117,000	246,255,000
Australia	3,172,000	50,785,000	47,030,000	------	------	------
India	------	11,296,000	7,536,000	------	------	------
Other countries	408,000	13,568,000	16,016,000	857,000	61,131,000	14,579,000
Total	10,690,000	277,452,000	308,388,000	6,168,000	259,821,000	275,083,000

Weather Report for the Week Ended Feb. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 2, follows:

At the beginning of the week temperatures had fallen considerably over most of the country east of the Great Plains, particularly in the Northeast where the 24-hour changes ranged from 20 to 40 deg. Precipitation was general over the Northeast, but elsewhere mostly fair weather prevailed. Cool, fair weather continued through the 27-28th in eastern sections, except for scattered snows in the lower Lake region, but a reaction to warmer set in over the northern Great Plains on the 28th, under the influence of a "low" central over southeastern Wyoming.

On the 29th a trough of low pressure had developed from Colorado to Illinois, with considerably warmer weather over central sections, and precipitation was light and scattered from the northern Lakes westward to the Pacific coast. By the 30th a well-developed "low" had appeared over Lake Michigan, with widespread precipitation over many central sections and the Lake region, extending westward over the Great Plains. At the same time colder weather overspread the latter area, with subzero temperatures southward to Nebraska and northern Colorado. On the 31st the cold weather had spread eastward over the Ohio Valley and southward over west Gulf districts.

Precipitation was general over much of the East, as well as in the Pacific Northwest. Warmer weather was noted in some sections of the West. At the close of the week temperatures had fallen from 20 to 40 deg. over most of the Atlantic Coast States, with freezing weather extending southward to the east Gulf coast; at the same time a reaction to warmer had set in over western sections, with precipitation over eastern districts and general rains in the Pacific States.

Temperatures were abnormally low in north-central sections. Throughout the area from the Ohio Valley northwestward the weekly mean temperatures ranged from 9 to 21 deg. below the seasonal average and from 18 to 40 deg. cooler than last week. The subnormal temperatures covered practically all of the country east of the Rocky Mountains, except New England where they were from 3 to 8 deg. above normal. Temperatures also were somewhat high in the far West, including most of the Great Basin, where the plus departures for the week ranged from 4 to 7 deg.

Minimum temperatures for the week were quite low, in marked contrast to several preceding weeks, and many northern parts of the country reported the coldest week of the winter. The line of freezing temperatures extended southward to central Florida, the southern portion of Louisiana, and practically all of Texas, except the central and south coast. Throughout most Southern States the minima for the week ranged from 20 to 28 deg., while they were mostly below 10 deg. in the Ohio Valley. Subzero weather was reported southward to northern Missouri and Kansas, with the lowest temperature for the week from a first-order station, 28 deg. below zero at Devils Lake, N. Dak., on the 30th and 31st. Subzero weather was also experienced in the extreme Northeast, but much more severe conditions were prevalent in the Canadian interior where 50 deg. below zero was reported from two stations.

Precipitation was moderate to heavy in the lower Ohio and Mississippi Valleys, as well as in portions of the Lake region and along the Pacific coast. In the first-named area weekly amounts ranged from 1 to over 5 inches, while in Pacific localities they were mostly from 1 to 2 inches. Over a large southwestern portion of the country the weekly amounts were negligible, while they were generally light in most of the Plains area.

Marked temperature fluctuations and much windy weather were unfavorable for outside operations and growth of winter crops. In some parts of the Ohio Valley grain fields were icecovered, while the fluctuation from high to low temperatures caused much unfavorable freezing and thawing, with consequent heaving. In many southern sections continued wet soil delayed farm work and the cold weather was detrimental to growth, but was without serious harm, except in some localities.

A favorable increase in sub-soil moisture was noted in Illinois, although the amounts are still deficient in many areas, while ample surface moisture for present needs is reported from most of Missouri. The droughty area in the southwestern Great Plains, previously mentioned in this Bulletin, continues unrelieved, with no precipitation of consequence during the week. In this area quite severe duststorms continued, with considerable soil blowing, damaging to winter wheat.

Dust was reported particularly severe in west-central and northwestern Oklahoma on 3 dates, with unusually heavy damage reported in several localities. Soil blowing was noted also in extreme eastern Wyoming, with consequent damage to ranges and winter grains. Light to moderate snows were of considerable benefit in holding the soil in Montana and South Dakota, although they were badly drifted by high winds in many localities.

In the higher mountain sections of the West snow storage continues deficient in practically all parts. In Washington snow depths are practically normal and storage is increasing in Oregon, but is still deficient in many places. In most of the Great Basin, extending southward into New Mexico and Arizona, mountain snow depths are very deficient, with considerable apprehension felt in some localities.

In the Southern States general field work was quite inactive, due principally to wet soil. However, in Texas progress and condition of most crops were mostly good, with a definite improvement noted during the week. Unseasonable advance of fruit buds was arrested by low temperatures in some central and eastern parts, but the cold weather retarded growth of truck and some damage is feared in the Carolinas. In Florida tender truck was damaged extensively in north-central sections by the cold weather of the 27-29th, but hardy truck is reported uninjured. Some citrus bloom was killed, but no extensive harm is indicated. Strawberry fruit and bloom were damaged and the crop was set back several weeks.

Small Grains—The week was generally unfavorable for small grains. A light snowcover in New York afforded some slight protection, but in most Eastern States alternate freezing and thawing were injurious with some heaving reported. In practically all northern States of the Winter Wheat Belt there was insufficient snow, at least locally, and grains were unfavorably affected. Some slight growth was reported, however, in portions of the eastern Ohio Valley and condition ranges from fairly good to good from Kentucky and Tennessee eastward.

In more central sections growth was stopped by cold; condition ranges from poor to fair in Illinois, with additional damage uncertain, but little damage has been reported in the lower Mississippi Valley. Wheat is mostly poor to fair in Missouri, where moisture is ample for present needs, except in the extreme northwest. Over the Plains States the crop made little growth because of cold; condition is fair to good in central and eastern Oklahoma, but only fair to poor in the western part of that State.

Considerable damage from blowing was reported in west-central and northwestern Oklahoma. Several duststorms in western Kansas, and considerable soil blowing, damaged winter wheat in several southwestern counties of Kansas and there was less extensive damage in the northwest portion of that State; the crop has improved in eastern Kansas.

Farther north moderate snows were beneficial in supplying moisture, although many fields were bare in Nebraska where the condition of winter wheat is fair, but with some deterioration reported during the week.

Wyoming also reported damage to grain from strong winds which eroded plowed ground, and rather severe duststorms occurred in eastern New Mexico; elsewhere in the West the week was mostly favorable for small grains. Beneficial precipitation occurred in Colorado and Utah; in Montana, Idaho, Washington, and Oregon light to moderate snows protected winter grains, which are mostly in good condition in that area, and stopped soil blowing.

Oat sowing has begun in extreme southeastern Kansas and winter wheat, oats, and barley are mostly good in Texas, with improvement noted during the week, but oats were slightly damaged in Alabama, South Carolina, and some other Southeastern States by low temperatures.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 4, 1938.

Adverse weather conditions prevailing during part of the week and the continued slump in industrial activities, served to slacken retail business during the period under review. This trend was most pronounced in the Eastern sections of the country. Reports from the South and Southwestern districts, on the other hand continued to make a satisfactory showing, and in parts of the Middle West a moderate comparative improvement was registered, chiefly due to the fact that last year's sales were severely affected by flood conditions. In the New York area department store sales for the week ending Jan. 29, according to the compilation of the Federal Reserve Bank of New York, decreased 10.2 per cent as compared with the corresponding week of 1937, this being the sharpest decline since the beginning of the year. For the four January weeks the bank reported an average decrease of 3.1 per cent.

Trading in the wholesale dry goods markets failed to show the expected further improvement, although hopes continued to be voiced that, following the month-end inventory period, retailers will show increasing willingness to enter the market. A fair number of fill-in orders was received, but their total proved disappointing. While prices on most items remained steady, some scattered downward adjustments were announced. Wash goods moved in fair volume, and in some instances delivery difficulties were reported on certain popular numbers. Business in silk goods expanded moderately, with most attention centering on crepe weaves. Trading in rayon yarns showed a turn for the better as the confusion resulting from the recent series of price reductions passed away. While reports were current that some producers were planning to step up their output, it was doubted whether other plants would follow suit, inasmuch as surplus stocks were still said to have shown a further moderate increase during the last month.

Domestic Cotton Goods—Trading in the gray cloths markets continued very quiet. While mills maintained their recent price levels, offerings by second hands were made at slight concessions. Although the raw cotton market ruled fairly steady, and sales of finished goods continued at a satisfactory pace, converters retained their previous cautious attitude, influenced in no small degree by the continued unsettlement in the securities markets and the many uncertainties surrounding the general business outlook. It was deemed significant, however, that numerous requests for speedier shipments of goods on order reached mills, and, in view of the continued determination of producers to curtail their output, it was held possible that another buying spurt may soon materialize. Business in fine goods turned spotty although slub yarn broadcloths continued to move in good volume. Some interest existed for carded piques, and buyers of rayon goods, following the recent numerous price adjustments, appeared more willing to reenter the market. Closing prices in print cloths were as follows: 39-inch 80's, 6⅝c.; 39-inch 72-76's, 6⅛c.; 39-inch 68-72's, 5⅛ to 5¼c.; 38½-inch 64-60's, 4¾ to 4⅞c.; 38½-inch 60-48's, 3⅞ to 4.

Woolen Goods—Trading in men's wear fabrics continued fairly active although it was noted that the improvement assumed a spottier character. Interest in sports fabrics and chalk stripes remained rather lively, and some further orders on tropical worsteds and gabardines were received, but clothing manufacturers in general showed little interest in staple fabrics. Reports from retail clothing centers lacked uniformity, with sales in some sections falling off considerably, whereas other districts maintained their recent improved volume of sales. Business in women's goods continued quite active, and unfilled orders were reported to have shown another substantial increase.

Foreign Dry Goods—Trading in linens remained dull, both in the household and in the dress goods divisions. Advices from foreign primary centers stressed the appearance of a somewhat firmer trend for the raw material. Business in burlap continued fairly active during the early part of the week. Later, however, the market turned quiet, partly under the influence of Calcutta advices reporting a very substantial increase in stocks during the last month. Domestically lightweights were quoted at 3.75c., heavies at 5.10c.

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MUNICIPAL BOND SALES IN JANUARY

Comparative inactivity prevailed in the market for State and municipal bonds during the month of January, as is amply illustrated in the fact that the sales of new offerings amounted to no more than $48,787,644. Although the lessened volume of awards was merely a continuance of the trend which has been the distinctive feature of this department of the new capital market since August, 1937, the decline in January emissions followed in the wake of a considerably active period in the closing month of 1937. The total for that period was $85,222,370. Although investment bankers found it relatively easy to distribute the bulk of the recent month's offerings, these were made up in the main of the type of issue which is currently in great demand by investment sources. In addition to representing obligations of sound character, the relatively short maturities contained in most of the issues added greatly to their desirability from an investment viewpoint. These appear to be the most important considerations established by potential buyers of tax-exempt securities. This condition is in sharp contrast with that which prevailed in the opening month of January, 1937, when the demand in evidence for municipal liens of every type occasioned the disposal in that period of issues in the aggregate principal amount of $207,228,381. This constituted a record high for emissions for any period since March, 1931, and the total was the largest established in January of any year.

The following issues of $1,000,000 or more came to market during January:

$5,240,000 Pittsburgh, Pa., 2¼% refunding bonds of 1938, due serially from 1939 to 1958, incl., were awarded to an account headed by Brown Harriman & Co., Inc., New York, at 100.629, a basis of about 2.18%. Re-offered from a yield of 0.50% to a price of par.

3,000,000 California (State of) 2¼% Veteran's Welfare bonds, due serially from 1939 to 1954, incl., purchased by Smith, Barney & Co. of New York, and associates, at a price of 104.016, a basis of about 2.20%. Re-offered to yield from 0.50% to 2.35%, according to maturity.

2,000,000 Rochester, N. Y., 1.70% public works bonds, due annually from 1940 to 1948, incl., were sold to a syndicate managed by Brown Harriman & Co. of New York, at 100.059, a basis of about 1.69%. Re-offered to yield from 0.70% to 1.85%, according to maturity.

1,982,000 Houston, Texas, various purposes bonds, bearing interest at 2½% and 3% and due annually from 1941 to 1958, incl., went to Halsey, Stuart & Co., Inc., New York, and associates, at a price of 100.058, a net interest cost of about 2.52%. Re-offered to yield from 1.30% to 3%, according to interest rate and maturity.

1,850,000 Dakota County, Neb., 4% Sioux City bridge revenue bonds, due in 1957 and callable at any interest period at prices ranging from 103 to par, purchased privately by Stranahan, Harris & Co., Inc., of Toledo. Re-offered at 103 and accrued interest.

1,707,000 Onondaga County, N. Y., 2.10% various purposes bonds, maturing annually from 1939 to 1968, incl., awarded to an account headed by the Harris Trust & Savings Bank of New York, at 100.027, a basis of about 2.09%. Re-offered to yield from 0.50% to 2.30%, according to maturity.

1,400,000 Buffalo, N. Y., 3½% home relief and relief project bonds, due annually from 1939 to 1948, incl., purchased by a syndicate managed by Salomon Bros. & Hutzler of New York, at 100.279, a basis of about 3.45%. Re-offered to yield from 1½% to 3.35%, according to maturity.

1,350,000 South Carolina (State of) 3% certificates of indebtedness, due annually from 1939 to 1952, incl., were sold to Lehman Bros. of New York and associates, at 100.479, a basis of about 2.93%. Re-offered to yield from 0.85% to 3%, according to maturity.

1,000,000 Norfolk, Va., 3% general improvement bonds, due serially from 1939 to 1958, incl., awarded to an account headed by Phelps, Fenn & Co., Inc., New York, at 100.11, a basis of about 2.99%. Re-offered from a yield of 1% to a dollar price of 99.75.

1,000,000 West Virginia (State of) road bonds, due annually from 1938 to 1962, incl., with the 1938 to 1946 maturities bearing 3% interest and the balance at 2¼%, were sold to the Chase National Bank and Blyth & Co., Inc., both of New York, jointly, at a price of 100.01. Re-offered to yield from 0.25% to 2.50%, according to interest rate and maturity.

In view of the restricted character of the municipal bond market in January, it was but natural that a number of prospective borrowers were unable to dispose of their offerings in that period. These issues were 12 in number and the aggregate principal amount reached $878,800. They are shown in the following table, the page number of the "Chronicle" being given for reference purposes:

Page	Name	Int. Rate	Amount	Report
631	Athens County, Ohio	6%	$33,300	Offering rescinded
633	Atlanta, Texas	4½%	50,000	No bids
305	aFresno County, Calif.	Not exc. 5%	93,000	Offering rescinded
787	Leon Co. Special Tax S. D., Fla.	4%	33,000	No bids
787	Levy Co. Special Tax S. D. 1, Fla.	6%	7,000	No bids
789	Livingston Parish, La.	Not exc. 6%	100,000	No bids
308	b Niles, Mich.	3¾%	280,000	Offering rescinded
469	Palisades Ind. S. D., Minn.	x	2,500	Not sold
466	Polk Co. Special Tax S. D. 47, Fla.	4%	25,000	No bids
787	Sarasota Co. Spec. Tax S.D.8, Fla.	4½%	35,000	Offering rescinded
306	Sioux City, Iowa	x	100,000	Bids rejected
790	c Waterford Township, Mich.	Not exc. 4%	120,000	Sale postponed

x Rate of interest was optional with the bidder. a Proposed issue would exceed legal debt limit. New offering of $88,000 to be made. b Voters refused to sanction loan. c Amount of issue was reduced to $100,000 and new offering will be held Feb. 12, as noted on a subsequent page.

Continuance of the demand for issues maturing in a year or less contributed to the success which featured the disposal of short-term municipal loans during January. Financing of that nature totaled $186,428,161, of which $100,000,000 was accounted for by the State of New York and $42,500,000 by the City of New York. All of the units which appeared in the short-term market during the month were able to finance their requirements at extremely low interest cost. The State of New York, for example, was able to borrow $100,000,000 on four-months notes at an annual interest charge of only 0.25%.

Canadian municipal bond financing was contracted on a very large scale in the recent month, the greater part of which, however, represented borrowing on behalf of the Dominion Government. Issues sold aggregated $109,151,900, the total including a conversion offering by the Dominion of about $50,000,000 which was underwritten in London, England. The month's sales also included a flotation by the Ontario Hydro-Electric Power Commission. The Canadian Government was responsible for all of the $50,000,000 of temporary borrowing negotiated last month.

No United States Possession bond financing was underwritten in the United States during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

January	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm. loans (U. S.)	48,787,644	207,228,381	89,523,614	97,172,419	55,071,204
* Temp. loans (U. S.)	186,428,161	75,207,641	173,965,568	141,812,000	130,353,200
Canad'n l'ns (temp.)	50,000,000	55,000,000	25,000,000	500,000	------
Canad'n l'ns (prem.):					
Placed in Canada	a109,151,900	56,016,500	549,914	------	40,817,849
Placed in U. S.	------	85,000,000	48,000,000	34,172,600	------
Bonds U. S. Posses'ns	------	------	------	433,000	------
Total	394,367,705	478,452,522	337,039,096	274,090,019	226,242,253

* Includes temporary securities issued by New York City—$42,500,000 in 1938, $40,600,000 in 1937, $54,838,000 in 1936, $33,000,000 in 1935 and $56,672,200 in 1934. a Includes issue of $50,000,000 underwritten in London, England.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1938, were 245 and 290, respectively. This contrasts with 339 and 434 in January, 1937.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

1938	$48,787,644	1922	$108,587,199	1907	$10,160,146
1937	207,228,381	1921	87,050,550	1906	8,307,582
1936	89,523,614	1920	83,529,891	1905	8,436,253
1935	97,172,419	1919	25,090,625	1904	23,843,801
1934	55,071,204	1918	24,060,118	1903	15,141,796
1933	35,834,606	1917	40,973,081	1902	10,915,845
1932	138,248,064	1916	50,176,099	1901	9,240,864
1931	50,648,907	1915	34,303,088	1900	20,374,320
1930	109,842,814	1914	84,603,094	1899	6,075,957
1929	75,710,723	1913	30,414,439	1898	8,147,893
1928	100,343,627	1912	25,265,749	1897	10,405,776
1927	206,877,975	1911	78,510,274	1896	6,507,721
1926	70,366,623	1910	16,319,478	1895	10,332,101
1925	135,536,122	1909	29,318,403	1894	7,072,267
1924	99,625,470	1908	10,942,068	1893	5,438,577
1923	96,995,609				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

Kansas—*Legislature to Consider Relief Measures*—A special session of the State Legislature is expected to get under way on Feb. 7 in order to deal with unemployment relief measures. It is stated that Governor Walter A. Huxman will ask that the provision of the sales tax law, under which $4,000,000 of the revenue must be turned back to the counties for reduction of the general property taxes, be amended to permit diversion of the money to the social welfare board, to be made available to the counties for welfare purposes.

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In announcing his intention of convening the Legislature in special session, the Governor stated:

I have arrived at the conclusion that there is a real need for additional financial provision for the needy people of Kansas. It is generally admitted that under our present law the counties are required to bear too great a share of this financial burden and that the State has not assumed its full share of the burden.

No matter what some may say, the sales tax was passed for the purpose of providing for social welfare. We have not discharged our duty in this respect when we take only approximately 25% of the sales tax for the needy people. I fail to see where any worthwhile object is realized by a law which causes the counties to bankrupt themselves by issuing bonds and excess levies for the poor fund when there is on hand at least $4,000,000, raised for this purpose, which can be used to help the counties and relieve them of their financial distress.

An unbroken line of precedent shows that every new tax is just another tax unless there is a mandatory provision compelling the tax spenders to reduce taxes. The plan of the Legislature to compel a reduction of taxes on real property by distributing approximately $4,000,000 of the sales tax fund to all the funds in all the municipalities will not succeed because, in the opinion of lawyers, that provision of the sales tax law requiring this is unconstitutional.

This emergency having arisen, it appears to me that the proper thing to do is to call a special session of the Legislature, amend the law, placing this additional sum in the welfare fund, make it available to the counties, raise the percentage of the burden that the State bears and lower the percentage that the counties bear and thus enable the counties to adequately provide for the needy people and to reduce their poor fund levies. In this way we will get more tax relief than if we fritter this money away through more than thrity-five funds in all of the different municipalities and will also be using the money for the purposes for which it was raised.

It is my intention to call a special session of the Legislature at the earliest date possible to give the Legislature an opportunity to consider these matters. A definite time for convening the Legislature has not been determined and I am consulting with some members of the Legislature regarding the date, but it is my present intention to call the session of the Legislature at least by the seventh of February.

New York, N. Y.—*Court Upholds Old City Budget Mayor Vetoed—Appeal to Be Taken*—The Budget that Mayor La Guardia vetoed in December is the city's valid, legal Budget for 1938 and the first half of 1939, while the new Budget, approved by the newly installed Board of Estimate and the City Council recently, is void, according to a test case ruling on Feb. 1 by Supreme Court Justice John E. McGeehan. The Budget which was adjudged valid in the Court's opinion provides about $800,000 more for salaries than the substitute.

Soon after he learned of the decision, Mayor La Guardia said:

"If all the courts in the whole world upheld it, it would still be the most infamous budget ever adopted in the world any time anywhere. Of course there will be an immediate appeal."

Pending the outcome of the appeal, Controller Joseph D. McGoldrick said later, he would take no action to make the city payrolls conform to to the vetoed budget. Pay checks for January were based on the substitute budget.

The vetoed budget, approved by all the members of the last Board of Estimate except Mayor La Guardia, Borough President Raymond V. Ingersoll of Brooklyn and Borough President Joseph A. Palma of Richmond, provides salaries for 65 county and city officials whose position the Mayor sought to abolish, and in addition provides salaries for several hundred others at higher rates than those recommended by the Mayor. The substitute budget conformed to the Mayor's wishes in both respects.

Edmond J. Dixon, an Assistant Clerk in the First District Municipal Court, whose salary in the vetoed budget was $4,000 and in the substitute budget $3,000, brought the test case in behalf of himself and all others similarly situated.

The principal contention of Corporation Counsel William C. Chanler, who represented the city, was that the resolution restoring jobs and salaries required 12 affirmative votes in the old Board of Estimate to make it effective and that since it received only 10 of the 16 votes in the Board it was never legally adopted. It also was contended that, because of the Mayor's veto, the budget never received the approval of tne Board of Aldermen.

Justice McGeehan upheld the contention of former General Sessions Judge Alfred J. Talley that 10 votes in the Board of Estimate were sufficient. He also ruled that approval of the Board of Aldermen was not essential, since the old charter provided that the budget as approved by the Board of Estimate should become effective if the Aldermen failed to act within a specified time.

New York, State of—*Large Bond Issue Proposed for Housing Program*—Under the provisions of a bill introduced in the Legislature by Assemblyman Abbot Low Moffat, the State would be empowered, subject to approval of the issue at a referundum, to issue a total of $100,000,000 in bonds for the purpose of loaning funds to local housing authorities for slum clearances and related projects.

Mr. Moffat reported in part as follows on his proposal:

I have consistently favored a pay-as-you-go policy for State improvements and opposed bond issues for such purposes. A bond issue whose sole object is the raising of funds to be loaned by the State is only a loan of credit facilities and is not the same as a bond issue which must be repaid from tax revenues. A pay-as-you-go policy for State improvements has no application to the authorization of bonds which are only credit loans. The bond issue proposed by this bill is entirely self-liquidating and the bill is drawn with ample safeguards to assure that the issue will be self-liquidating.

Under the proposed Act the State is to contribute its credit and supervision, the city its management and tax exemption, and the Federal Government loans and grants under existing legislation.

The bill authorizes the State, subject to a popular referendum under the constitution, to borrow up to $100,000,000, to be used solely for loans for low-rent slum clearance housing. These loans will be made to municipal housing authorities by the State Housing Board.

The bill provides that the State borrowings are to be secured by State credit. In turn, the State housing loans are to be secured by mortgage on each low-rent housing project financed by the State. Interest and amortization must be sufficient to repay the State in full within 50 years and meet the debt service requirement of the State on the bond issue as and when required.

State financing under the bill is conditioned upon proper zoning protection against deterioration of the area surrounding each project and the approval of any city planning agency. Provision also is required for park, playground, school and transit facilities, and for the setting up of reserves to protect State liens. Projects in case of foreclosure may be taken over and operated by the State.

Continuance of Mortgage Moratorium Law Recommended—In a final report to the Legislature submitted on Jan. 31, the Joint Legislative Committtee on Mortgage Moratorium and Deficiency Judgments advocated the continuance of the Mortgage Moratorium Law with minor modifications until 1940 and extension of the "emergency" period under which the law was enacted until Jan. 1, 1943, according to news dispatches from Albany.

Explaining that an intensive eight-month survey of the mortgage situation in the State had convinced them that "business conditions are much worse than a year ago," the Committee declared that to begin tapering the moratorium at this time would cause "widespread ruin to real estate owners, great damage to investors and destruction to property values."

In view of conditions, the Committee, of which Senator Joseph D. Nunan Jr., (Dem.) of Queens, is Chairman, recommended that slight modification be made in the law until 1940 and that tapering off begin then. It also suggested that the troublesome deficiency judgment question be settled once and for all by outlawing such judgments completely after Jan. 1, 1940, and offered a series of other proposals.

Santee-Cooper Power Authority, S. C.—*Denial of Power Writ Upheld*—The Fourth United States Circuit Court of Appeals affirmed on Feb. 2, a District Court decree denying three power companies an injunction against the $37,500,000 Santee-Cooper power project, according to an Associated Press dispatch from Charlotte.

The power firms—the Carolina Power & Light Co. of Raleigh; the South Carolina Power Co. of Chsrleston, S. C., and the South Carolina Electric & Gas Co. of Columbia, S. C.—had appealed a decision of District Judge J. Lyles Glenn.

The project, sponsored by the South Carolina Public Service Authority, contemplates a vast power development project on the Santee and Cooper Rivers in lower South Carolina to be financed with Federal funds.

United States Tax Board Holds Warrants Subject to Federal Income Taxation—An Associated Press dispatch from Washington on Feb. 1 had the following to say regarding an opinion given on that date by the Federal Tax Appeals Board on a question involving a phase pf municipal tax exemption:

The United States Board of Tax Appeals denied today Federal income-tax exemption for income from special municipal tax bills, or warrants, such as paving taxes collectible only from the owners of property adjacent to the improvement.

The principle was laid down in a decision in which the Board upheld a $783 tax deficiency assessment by the Internal Revenue Bureau against T. I. Stoner of Des Moines, Iowa.

Mr. Stoner had invested in some Tulsa, Okla., sewer tax warrants and claimed these were the same as municipal securities which are not subject to Federal taxation.

The Board maintained the sewer tax warrants could be paid only from taxes on specific pieces of property and were not general obligations of the City of Tulsa.

United States—*Effect of Income Taxes on Total Revenues Shows Favorable Trend*—State governments received 13% of their tax revenues from income taxes in 1937 and the Federal Government 42.4%, despite the decrease in the percentage of revenue from that source since 1930, according to the Federation of Tax Administrators.

The 34 States which had income levies showed a more constant ratio than the Federal Government in 1937, the Federation finds. For the latter total income tax revenue last year was $2,100,000,000, it reports, an increase from $700,000,000 in 1933, but less than the $2,400,000,000 collected in 1930. Income tax revenue provided 13.2% of the total State tax revenues in 1930 and 9.5% in 1933. State income taxes in 1937 amounted to more than half the revenue from gasoline taxes and about four-fifths of the general sales taxes.

Only two local governments ever have levied income taxes, the Federation finds, New York City and Newcastle County, Del., both of which collected income taxes for emergency purposes in 1934-35.

Besides the Federal Government, 29 States impose income taxes on both individuals and corporations. They are Vermont, Massachusetts, Rhode Island, Maryland, Virginia, North Carolina, South Carolina, Georgia, Alabama, Kentucky, Wisconsin, Iowa, Minnesota, Missouri, Arkansas, North Dakota, South Dakota, Kansas, Oklahoma, Montana, Colorado, New Mexico, Idaho, Utah, Arizona, Oregon, California, Louisiana and New York.

Three States levy only a corporate income tax: Tennessee, Pennsylvania and Connecticut, while Virginia and Delaware tax only individuals.

Bond Proposals and Negotiations

ALASKA

KETCHIKAN, Alaska — *BONDS DEFEATED*—On Jan. 18 the voters of Ketchikan rejected a proposal to issue $175,000 bonds to wipe out an existing cash deficit of $100,000 and to improve streets.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*GOVERNOR SIGNS BILL DOUBLING OLD AGE PENSIONS*—The Little Rock "Gazette" of Jan. 29 had the following to say:

Gov. Hugh White today signed the $2,000,000 appropriation bill for old age assistance, thus assuring pensioners of this classification a pay increase of neatly 100%, effective July 1.

W. F. Bond, State Director of the Old Age Assistance Program, said the appropriation increase ($1,115,000 more than the current biennium) would permit a raise of average pension payments from $4.47 a month to $8 and would provide assistance for about 3,500 more old people.

There now are about 15,000 on the rolls, the State's $8 maximum will compare with $11.35 for Alabama, $9.11 for Arkansas, $15 for Florida, $9.93 for Louisiana, $10 for Georgia and $13.02 for Tennessee.

ARKANSAS, State of—*BOND TENDERS TO BE RECEIVED*—State Refunding Board will receive tenders March 10 on highway debt obligations and unofficial estimates place maximum cash available at $1,500,000. Cash available for purchases will be apportioned to the several redemption accounts in accordance with provisions of Act 11 of 1934. Highway refunding redemption account will receive 63.3%, road district refunding 33.6%, funding notes of contractors 1.3%, and municipal paving aid refunding certificates 1.8%.

HIGHWAY DEBT REFINANCING TO BE DISCUSSED—New discussions on refinancing $145,000,000 highway indebtedness authorized by Acts 103, 151 and 278 of 1937 are contemplated by Governor Carl E. Bailey and State Advisory Finance Board, and report on market conditions will be made by A. C. Allyn & Co. and Stifel Nicolaus & Co., appointed some time ago as syndicate managers. Unofficial reports are that changes will be made in the original plan, and effort may be made to meet conditions of offer of U. S. Bureau of Public Roads to pay 50% of cost of highway bridges from which tolls are lifted. Offer is applicable on bridges constructed since 1927.

SCHOOL BOND SALE NOT CONSUMMATED—The Little Rock "Gazette" of Jan. 28 carried the following report:

"Speer & Sons Co., Chicago bond house, notified Commissioner of Education W. E. Phipps yesterday that because of State Supreme Court rulings on legality of Act 162 of 1937, it would not go through with its offer to purchase $240,000 worth of 4% State Board of Education bonds issued under authority of the Act.

"The bonds were issued last November to obtain money for the revolving loan fund to make loans to school districts to erect and equip buildings and

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to retire indebtedness at a discount before maturity. The bonds are dated Nov. 1, 1937, and mature semi-annually beginning Jan. 1, 1938 to 1949.

"Mr. Phipps said that a Little Rock firm which bid on the issue last November had offered to purchase the bonds under the same terms as they were sold to Speer & Sons Co. This offer probably would eliminate the necessity for readvertising the issue, he said.

"The State Board of Education had been called to meet at 11 a . m. today to dispose of the issue but Mr. Phipps said the meeting had been postponed until 10 a. m., Wednesday because of inability to obtain a quorum.

"The Supreme Court in a ruling on Dec. 20 held that Section 4 of Act 162 was invalid since it was contrary to Amendment 20 to the State Constitution which prohibits the issuance of bonds pledging the faith and credit of the State without the consent of a majority of qualified electors.

"In an extension of the opinion Jan. 17, the Court held that the Commissioner of Education had authority to withold 'all or any part' of the State apportionment from a school district to prevent it from defaulting on loans from the revolving loan fund.

"Under the ruling school districts borrowing from the revolving loan fund in effect would put up their revenue in the form of the apportionment due them to make good on a default of thier loan from the revolving loan fund."

MORRILTON SCHOOL DISTRICT NO. 32 (P. O. Morrilton), Ark.—*BONDS REFUNDED*—The State Department of Education is said to have refunded $135,000 in 5½% bonds at new rates of 4% and 4½% interest, effecting a saving of over $25,000.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BONDS REFUNDED*—The State Department of Education is reported to have refunded $10,000 of bonds for the second time.

CALIFORNIA

CALIFORNIA (State Of)—*WARRANT SALE*—The $3,409,890 registered warrants offered on Feb. 1—V. 146, p. 787—were awarded to the Bankamerica Co., and the American Trust Co., both of San Francisco, on a joint bid of par plus a premium of $1,869.30 for 0.75% warrants. It is estimated that the warrants will be called for retirement Aug. 3, 1938. A group composed of Blyth & Co., Schwabacker & Co., and Kaiser & Co., all of San Francisco, bid a premium of $886.57, at 0.75% interest.

COACHELLA, Calif.—*BOND ELECTION*—An election is to be held Feb. 7 to vote on the question of issuing $35,000 sewer system construction bonds.

FRESNO COUNTY (P. O. Fresno), Calif.—*COALINGA SCHOOL BONDS SOLD*—The issue of $350,000 Coalinga Union High School District bonds offered on Jan. 28—V. 146, p. 624—was awarded to a group composed of the Bankamerica Co., Dean Witter & Co. and the Wm. R. Staats Co., all of San Francisco, on a bid of $350,951, equal to 100.169, for 2¼s, a basis of about 2.22%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $37,000, 1940 and 1941; $39,000, 1942 to 1946; $40,000, 1947, and $41,000 in 1948.

FOWLER SCHOOL BONDS SOLD—The $88,000 school building bonds of Fowler Schoold District, offered on Jan. 28—V. 146, p. 624—were awarded to Donnellan & Co. and Brush, Slocumb & Co., both of San Francisco, at par plus a premium of $28, equal to 100.031. Of the issue, $20,000 maturing to 1943 will bear interest at 5%, $64,000 running from 1944 through 1959, 2% and $4,000 coming due in 1960, 3%. Dated Jan. 1, 1938. Due $4,000 yearly on Jan. 1 from 1939 to 1960.

HUNTINGTON BEACH, Calif.—*BOND ELECTION*—April 12 has been set as the date of an election at which a proposal to issue $86,500 beach front park site bonds will be submitted to a vote.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*KEPPEL SCHOOL BONDS OFFERED*—The County Clerk will receive bids until 2 p. m. Feb. 15 for the purchase of $3,500 bonds of Keppel Union High School District.

MARIN COUNTY (P. O. San Rafael), Calif.—*SAUSALITO SCHOOL BOND ELECTION POSTPONED*—The election which was to have been held in Sausalito Elementary School District to vote on a proposed $30,000 school building bond issue on Feb. 14 has been postponed until Feb 21.

MARIN COUNTY (P. O. San Rafael), Calif.—*SAN RAFAEL SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 14, by Geo. S. Jones, County Clerk, for the purchase of an issue of $125,000 San Rafael High School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1, 1938. Due $5,000 from Feb. 1, 1939 to 1963 incl. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest to date of delivery. These bonds were approved by the voters at an election held on Jan. 11. The bidder shall state separately the premium, if any, offered for the bonds. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors is required.

PALO ALTO, Calif.—*BOND ELECTION*—We are advised by the City Clerk that an election is scheduled for Feb. 15 in order to vote on the issuance of $175,000 in not to exceed 4% hospital construction bonds.

SAN FRANCISCO-OAKLAND BAY BRIDGE DISTRICT (P. O. San Francisco), Calif.—*NEW REFUNDING PROPOSAL OFFERED*—A new proposal for effecting permanent financing for San Francisco-Oakland Bay Bridge has been presented by Bridge Authority representatives to the Reconstruction Finance Corporation, which now holds some $63,000,000 bridge bonds. The plan, which has been assured of immediate consideration by Jesse Jones of the RFC, contemplates rewriting the coupon rate on bridge bonds already held and to be held by the Federal agency so that the interest rate on $33,000,000 will be 4%, and on $40,000,000 will be 4¼%.

RFC will also advance an additional $10,000,000 needed to complete bridge rail facilities, and will, if the action is legal, advance funds needed to buy out competing ferry service for $3,750,000, less $300,000 discount available in the first year of proposed bridge-ferry contract.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING*—As previously reported in these columns—V. 146, p. 787—J. S. Dunnigan, Clerk, Board of Supervisors, will receive bids until 3 p. m. Feb. 7 for the purchase at not less than par, of $650,000 coupon, fully registerable, airport bonds. Bidders are to specify rate or rates of interest, not to exceed 6%. Denom. $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due $65,000 yearly from 1940 to 1949. Principal and interest payable at the City Treasurer's office or at the city's fiscal agency in New York, at holders option. Cert. check for $10,000, payable to the Clerk required. Approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco will be furnished to the purchasers..

Financial Statement

The outstanding bonded debt of the City and County of San Francisco, as at Jan. 1, 1938:

Water distribution bonds, 1933 (excempt from Charter limit)	$9,002,000
Hetch Hetchy Dam bonds, 1933 (exempt from Charter limit)	2,800,000
Spring Valley bonds, 1928 (exempt from Charter limit)	33,000,000
Water bonds, 1910 (exempt from Charter limit)	27,000,000
Hetch Hetchy bonds, 1925 (exempt from Charter limit)	7,750,000
Hetch Hetchy bonds, 1932 (exempt from Charter limit)	6,500,000
Hetch Hetchy bonds, 1928 (exempt from Charter limit)	24,000,000
Exposition bonds, 1912 (exempt from Charter limit)	400,000
	$110,452,000
Other bonds (not exempt)	50,356,700
Total	$160,808,700

The city has debt created for Unemployment Relief Loan from the State of California in the amount of $1,665,427.40.

The assessment roll for the fiscal year 1937-38 is:

Total taxable assessment roll $991,235,246

On a basis of independent appraisals made under its direction, the State Board of Equalization states that the average ratio of assessed to true value is approximately 50%.

Tax Collections—June 30, 1937

Fiscal Year—	1933	1934	1935	1936
Total levy	$26,583,269	28,808,182	30,634,662	30,986,643
Uncollected at June 30 end of year levy	1,316,609	958,096	612,784	449,704
Uncollected June 30, 1937	339,233	254,166	284,165	449,704

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*SAN JOSE SCHOOL BONDS DEFEATED*—It is stated by the County Clerk that at the election held on Feb. 2—V. 146, p. 305—the voters defeated the proposal to issue the $1,800,000 in school building construction bonds.

COLORADO

BENT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Las Animas), Colo.—*BOND ELECTION*—It is stated by G. R. McCauley, County Superintendent of Schools, that an election will be held on Feb. 11, to vote on the issuance of $66,000 in school construction bonds, authorized at an election held on Feb. 10, 1937, without being supplemented by Public Works Administration funds.

DENVER, Colo.—*BOND BIDS RECEIVED*—It is stated that at the offering on Feb. 2, of the $4,100,000 Special Improvement District refunding bonds, noted in our issue of Jan. 29—V. 146, p. 787—two offers were received and taken under consideration by the city officials. One was submitted by a group headed by the Carleton D. Beh Co. of Des Moines, the other by the J. K. Mullen Investment Co. of Denver, and associates. Details on these proposals have not as yet been received.

HUERFANO COUNTY (P. O. Walsenburg), Colo.—*WARRANT CALL*—The following county warrants are now payable and will cease to draw interest after Feb. 18:

Ordinary rev. fund, all warrants registered up to and incl. Aug. 19, 1937.
Road and bridge fund, all warrants registered up to and incl. Feb. 2, 1937.
Support of poor fund, all warrants registered up to and incl. Dec. 8, 1937.
Welfare administrative fund, all warrants registered.

LOVELAND, Colo.—*BOND ISSUANCE AUTHORIZED*—The City Council is said to have passed an ordinance providing for the formation of Sanitary Sewer District No. 29 and the issuance of bonds sufficient to cover costs of operation.

ROCKY FORD, Colo.—*BONDS NOT PRESENTED*—It is now reported that 5% water extension bonds, in the amount of $27,000, dated Jan. 2, 1923, due on Jan. 1, 1938, being numbers 135 to 148, 164 to 169, 216 and 217, and 232 to 236, have not yet been presented for payment. These bonds are to be presented to the First National Bank of Denver.

CONNECTICUT

HARTFORD, Conn.—*TAX EXEMPT PROPERTY VALUED AT ABOUT* $135,000,000—The Board of Assessors reported Feb. 1 that public and private property exempt from taxation in the city is valued at $134,-2,162,99 an amount equal to 35% of the taxable grand list.

The report disclosed an increase of $579,024 in the value of tax exempt property here since the preparation of the last report, which was issued on a quadrennial basis.

If the tax exempt property could be added to the new grand list total, it was pointed out, the tax rate for the coming fiscal year would be 21.25 mills instead of 29.25.

THOMASTON, Conn.—*BOND OFFERING*—Fred I. Roberts, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until noon on Feb. 7 for the purchase of $150,000 coupon high school building bonds. Dated Feb. 15, 1938. Denom. $1,000. Due $10,000 annually commencing two years from date of issue. Principal and semi-annual interest payable at the Thomaston National Bank, Thomaston, or at the First National Bank of New York City. The bonds will be certified by the Thomaston institution, subject to legal opinion of Day, Berry & Howard of Hartford. A certified check for $1,000, payable to the order of the town, must accompany each proposal.

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

BROWARD COUNTY (P. O. Lauderdale), Fla.—*STATEMENT ON MUNICIPAL READJUSTMENTS*—The following letter was sent out on Jan. 27 to municipal bondholders by Robert M. Hart, 125 South La Salle St., Chicago, Secretary to the Bondowners' Association:

To the owners of bonds or certificates of deposit representing obligations of
City of Fort Lauderdale, Florida
City of Hollywood
Broward County Port Authority

The hearing in the United States District Court at Miami, Florida for approval of Plans of Composition affecting the bonds of the above mentioned cities including their outstanding Port obligations, which was to have been held on Jan. 15, was continued to Jan. 24. At that time the Court held that the Municipal Debt Adjustment Act was constitutional and that the Plans of Composition were equitable and referred the matter to a Master for the taking of testimony to determine whether or not the taxing bodies are insolvent, and whether or not 66-2/3% of the outstsanding indebtedness is committed to the respective Plans of Composition.

A favorable determination of these two questions, which is expected shortly, will permit us to proceed with the exchange of bonds and the payment of interest accruing to bondholders.

EVERGLADES DRAINAGE DISTRICT, Fla.—*SEEKS TO INVALIDATE LAW REDUCING TAX LEVIES*—A bondholder asked the State Supreme Court on Jan. 25, to hold unconstitutional a 1937 law reducing tax levies of the Everglades Drainage District by more than two-thirds.

Robert F. Neafie obtained two orders from the court—one directing the district commissioners to withhold the 1938 levy at lower rates and the other instructing tax assessors of the 11 counties involved to impose the old tax rates or show cause Feb. 8 for not doing so.

The proceeding is similar to an action brought in the court by A. M. Lawler. His attack on the 1937 law was withdrawn as one step in a settlement by which several other pieces of litigation also were dropped and an $11,000 judgement against the district was satisfied.

FLORIDA, (State of)—*BOND TENDERS RECEIVED*—It is reported by W. V. Knott, State Treasurer, that he received offerings from 25 holders of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness, and or negotiable notes of various counties and Special Road and Bridge Districts.

GAINESVILLE SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BOND ELECTION*—The Board of Public Instruction has set Feb. 23 as the date of a special election at which a proposal to issue $225,000 school building bonds will be submitted to a vote.

TAMPA, Fla.—*BONDS NOT SOLD*—We understand that no bids were received at the Feb. 1 offering of $1,951,000 4% coupon or registered general refunding bonds, described below:

$278,000 Series A bonds. Due May 1 as follows: $10,000 in 1939, $5,000 in 1940 to 1943, $10,000 in 1944 to 1949, $11,000 in 1950, $10,000 in 1951 to 1956, $15,000 in 1957 to 1962, $10,000 in 1963 and 1964, and $7,000 in 1965. The bonds are payable from an unlimited tax to be levied on all taxable property (including homesteads) within the corporate limits of the city as they existed prior to the extension of the limits in 1911.

1,673,000 Series B bonds. Due May 1 as follows: $60,000 in 1939, $30,000 in 1940 and 1941, $40,000 in 1942, $55,000 in 1943 to 1945, $59,000 in 1946 to 1948, $58,000 in 1949, $55,000 in 1950, $66,000 in 1951, $59,000 in 1952, $66,000 in 1953, $64,000 in 1954, $70,000 in 1955 and 1956, $80,000 in 1957 and 1958, $85,000 in 1959, $80,000 in 1960, $75,000 in 1961 to 1964, and $65,000 in 1965. The bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the corporate limits of the city as they existed after the extension of the limits in 1911 and before the extension in 1923.

Denom. $1,000. Dated May 1, 1937.

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IDAHO

BOISE, Idaho—*NOTES AUTHORIZED*—The City Council has authorized City Treasurer Thomas F. Rodgers to sell $160,000 tax anticipation notes, to be dated Feb. 21, 1938, and to mature July 21, 1938.

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—*BOND ELECTION*—A special election will be held on Feb. 7 for the purpose of submitting to the voters a proposal calling for the issuance of $20,000 school building repair bonds.

NEW PLYMOUTH, Idaho—*BONDS SOLD*—It is stated by the Village Clerk that $9,700 Local Improvement Sewerage District No. 1 bonds were purchased recently by Childs & Montandon of Boise, as 3.90s.

ILLINOIS

CHICAGO, Ill.—*WARRANT SALE*—The Board of Education, according to President J. B. McCahey, confirmed on Jan. 31 the sale of $28,000,000 educational fund tax anticipation warrants of 1938 to a Chicago banking group, composed of the Continental Illinois National Bank, First National Bank, Northern Trust Co., Harris Trust & Savings Bank and the City National Bank & Trust Co. The warrants will bear 2¼% interest from date of delivery, as follows: $5,000,000 each on Feb. 15, March 15, April 15 and May 15, 1938; $3,000,000 June 15 and $5,000,000 on Sept. 15, 1938.

ADDITIONAL SALE—The Board also sold $3,000,000 building tax anticipation warrants of 1938 to Hickey & Co. of Chicago, at 2¼% interest. Dated Feb. 7, 1938.

MORRIS, Ill.—*BONDS SOLD*—C. W. McNear & Co. of Chicago purchased $69,000 3¼% funding bonds. Dated Jan. 15, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1948; $6,000, 1949; $7,000, 1950 to 1953 incl.; $8,000 from 1954 to 1956 incl. and $9,000 in 1957.

RANDOLPH COUNTY (P. O. Chester), Ill.—*BOND SALE*—The H. C. Speer & Sons Co., Chicago, have purchased an issue of $269,000 4% road bonds, the proceeds of which are to be used to build a county-wide road system in connection with the State highway system.

The sale was made subject to approval of the voters at the April primary elections.

SHILOH TOWNSHIP (P. O. Paris), Ill.—*TO OFFER BONDS*—A suit brought in Edgar County Circuit Court by a group of taxpayers to prevent sale of a $60,000 road bond issue to H. C. Speer & Sons Co. of Chicago at a higher price than that offered by a Paris organization was dismissed in Circuit Court on Jan. 25, after counsel for all parties concerned agreed to an entire new letting of the issue. The bonds will be advertised for sale, and bids received at a designated date.

The suit was brought by the group of taxpayers of the township against Omer Johnson, Highway Commissioner; O. J. Linebarger, Supervisor, and Leo Rooney, Town Clerk, to prevent the sale of the bond issue to the H. C. Speer & Sons Co., contending that the company offered a premium of $1,000 for 4% bonds while Claude P. Thomas of Paris offered a premium of $1,500 for 3½% bonds.

WAMAC, Ill.—*BONDS VOTED*—The voters of Wamac at a recent election gave their approval to a proposition calling for the issuance of $16,000 water distribution system bonds.

INDIANA

BRANDYWINE SCHOOL TOWNSHIP (P. O. R. R. 4, Greenfield), Ind.—*BOND OFFERING*—Roy E. Thomas, Trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Feb. 21 for the purchase of $3,650 not to exceed 4½% interest school building improvement bonds. Dated Jan. 1, 1938. Denom. $456.25. Due one bond semi-annually from July 1, 1939 to Jan. 1 1943 incl. Principal and interest (J. and J.) payable at the Citizens Bank, Greenfield.

(The above issue was originally scheduled to be sold on Feb. 11.)

GARY, Ind.—*BIDS FOR WARRANTS*—On Feb. 1 when the city offered $130,000 time warrants for sale, bids were received from the Gary State Bank of Gary for $97,000 at par and from the Gary Trust & Savings Bank of Gary at par for $33,000. Both bids stipulated a 4% interest rate. The Deputy City Comptroller states that $100,000 will be awarded on March 15 and the balance at later dates as needed.

HAMMOND SCHOOL CITY, Ind.—*PROPOSED BOND ISSUE*—The Board of Education will formally consider on Feb. 7 the proposed issue of $250,000 5% construction bonds.

HOBART, Ind.—*BOND SALE*—The issue of $21,000 bonds offered Jan. 29—V. 146, p. 788—was awarded to the First State Bank of Hobart, the only bidder, at 3% interest.

The First State Bank paid a price of par for the issue. Denom. $500. Dated Sept. 1, 1937. Due $1,000 yearly.

LAPORTE, Ind.—*BOND OFFERING*—The Clerk-Treasurer will receive bids until 10 a. m. Feb. 16 for the purchase of an issue of $92,500 waterworks refunding bonds.

MARION, Ind.—*WARRANT SALE*—On Feb. 1 an issue of $50,000 time warrants was awarded to the First National Bank of Marion on a 1.50% interest basis, plus a premium of $10. The Indianapolis Bond & Share Corp. of Indianapolis bid 1.75% interest, plus $11 premium.

The warrants are dated Feb. 1, 1938 and will mature May 16, 1938. Denom. $1,000.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Ind.—*BOND SALE*—The $18,000 3½% school building improvement bonds offered on Jan. 29—V. 146, p. 467—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of $734, equal to 104.077, a basis of about 2.70%. Dated Jan. 1, 1938. Due $1,000 each six months from July 1, 1939, to Jan. 1, 1948 incl. Other bidders were:

Name—	*Price Bid*
Indianapolis Bond & Share Corp. Indianapolis	$18,568.00
McNurlen & Huncilman, Indianapolis	18,515.75
Fletcher Trust Co. Indianapolis	18,277.00
D. Russ Wood & Co., Terre Haute	18,045.00

RICHMOND, Ind.—*BOND SALE*—The $45,000 sewer construction bonds offered on Jan. 28—V. 146, p. 467—were awarded to Kenneth S. Johnson of Indianapolis as 2¼s, at par plus a premium of $80, equal to 100.177, a basis of about 2.22%. Dated Feb. 1, 1938. Due each six months as follows: $2,000 from July 1, 1939 to Jan. 1, 1944; and $2,500 from July 1, 1944 to Jan. 1, 1949.

OTHER BIDS—The following bids were also received:

Name—	*Premium*	*Int. Rate*
Second National Bank, Richmond	$183.00	2¼%
Central Sec. Corp., Ft. Wayne	232.00	2¾%
Harris Trust & Savings, Chicago	277.00	2½%
First National Bank, Richmond	45.00	2¼%
Cities Sec. Corp., Indianapolis	349.00	2½%
Indianapolis Bond & Share Corp	144.00	2½%
Dickinson Trust Co., Richmond	137.00	2½%
Union Trust Co., Indianapolis	124.00	2½%

IOWA

ARNOLDS PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Arnolds Park), Iowa—*BOND SALE*—The $25,000 school building bonds offered on Jan. 27—V. 146, p. 626— were awarded to the Polk-Peterson Corp. of Des Moines as 2¾s, at par plus a premium of $355, equal to 101.42.

In connection with the above sale it is stated by the Secretary of the Board of Education that the bonds mature on Nov. 1 as follows: $1,000, 1940 to 1944; $3,000, 1945 to 1950, and $2,000 in 1951, giving a basis of about 2.58%.

COUNCIL BLUFFS, Iowa—*BOND ISSUANCE NOT SCHEDULED*—It is stated by Ivan E. Bradford, City Clerk, that the city is contemplating the construction of a new city hall, which matter will be submitted to the voters at the general election to be held on March 28, and in the event the vote is favorable, construction will be done without the issuance of bonds.

ELDORA, Iowa—*BOND SALE*—The $36,000 bonds described below, which were offered on Jan. 31—V. 146, p. 626—were awarded to the Carleton D. Beh Co. of Des Moines as 2¾s, at par plus a premium of $310, equal to 100.861, a basis of about 2.67%.

$14,000 hospital bonds. Due $1,000 on Dec. 1 in each of the years 1941, 1943, 1944, 1945, 1947, 1948, 1949, and yearly from 1951 to 1957.

22,000 Liberty Memorial bonds. Due on Dec. 1 as follows: $4,000, 1943; $1,000, 1944 and 1945; $2,000, 1946; $1,000, 1947 and 1948; $2,000, 1949; $1,000, 1950; $2,000, 1951; $1,000, 1952; $2,000, 1953; $1,000, 1954; $2,000, 1955, and $1,000 in 1956.

Dated Feb. 1, 1938. Interest payable June 1 and Dec. 1.

Shaw, McDermott & Sparks of Des Moines submitted the second high bid, offering a premium of $305 for 2¾s.

ELDORA, Iowa—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $3,500 water works bonds purchased by the Carleton D. Beh Co. of Des Moines, as noted here recently—V. 146, p. 788—were sold as 3¼s, at par, and mature on Dec. 1 as follows: $500 in 1940, 1942 and 1943, and 1945 to 1948.

HUMBOLDT INDEPENDENT SCHOOL DISTRICT (P. O. Humboldt), Iowa—*BOND OFFERING*—Lorena R. Nesome, Secretary, Board of Directors, will receive bids until 7:30 p. m. March 1, for the purchase of $20,000 refunding bonds. Due $5,000 yearly on April 1 from 1943 to 1946.

LUCAS COUNTY (P. O. Chariton), Iowa—*BOND OFFERING*—On Feb. 8 at 1:30 p. m. the County Board of Supervisors will receive bids on an issue of $34,000 poor fund indebtedness funding bonds. Sale will not be made at less than par. Interest rate will be determined by the bidding. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: $6,000, 1944; $8,000, 1945, and $10,000, 1946 and 1947. Certified check for 2% of amount of bonds bid for required. The county will furnish the approving legal opinion of Champan & Cutler, Chicago.

ONAWA, Iowa—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on March 2 by H. J. Riordan, City Clerk, for the purchase of a $60,000 issue of electric light and power plant revenue bonds. Interest rate is not to exceed 5%, payable semi-annually. Said bonds are to be subject to a prior issue of $129,000 2¾% bonds which were sold on Sept. 24, 1936. The approving opinion of Chapman & Cutler of Chicago will be furnished to the successful bidder.

PERRY, Iowa—*BOND OFFERING*—On Feb. 7 at 4 p. m. an issue of $2,000 judgment funding bonds will be offered for sale.

ROLFE, Iowa—*BOND OFFERING*—F. E. Grant, Town Clerk, will receive bids until 8 p. m. Feb. 9 for the purchase of the following bonds:

$4,600 3% sewer fund bonds. Dated Nov. 1, 1937. Due Nov. 1 as follows: $400, 1941, 1943 and 1947; and $500 in 1942, 1944, 1945, 1946 and 1948.

3,000 3% grading fund bonds. Dated Nov. 1, 1937. Due $300 yearly on Nov. 1 from 1939 to 1948.

1,000 improvement fund bonds. Dated Nov. 1, 1937. Due $100 yearly on Nov. 1 from 1939 to 1948.

19,049.60 street improvement bonds. Dated Oct. 1, 1937. Due on May 1 as follows: $1,549.60, 1938; $1,000, 1939; and $2,000, 1940 to 1947.

SCOTT COUNTY (P. O. Davenport), Iowa—*WARRANT SALE*—The $99,000 poor fund warrants offered on Feb. 3—V. 146, p. 789—were awarded to the White-Phillips Corp. and Vieth, Duncan, Worley & Wood, both of Davenport, as 1¾s, at par plus a premium of $901, equal to 100.91, a basis of about 1.56%. Due Nov. 11 as follows: $4,000 in 1940; $31,000 in 1941, and 1942; $26,000 in 1943; and $7,000 in 1945.

SULLY SCHOOL DISTRICT (P. O. Sully), Iowa—*BOND ELECTION*—The voters of the district will on Feb. 23 be asked to approve a proposition to issue $18,000 school addition construction bonds.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Iowa—*BOND ELECTION*—At an election to be held on Feb. 28 a proposition to issue $96,500 high school building bonds will be submitted to a vote.

KANSAS

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Kan.—*BOND SALE*—The district has sold an issue of $19,000 school improvement and building bonds to the Baum, Bernheimer Co. of Kansas City.

ELLIS, Kan.—*BOND ELECTION*—It is reported that an election will be held on Feb. 7 in order to vote on the issuance of $10,000 in swimming pool construction bonds.

ELWOOD, Kan.—*BOND ELECTION*—An election has been called for Feb. 11 at which the voters will be asked to approve a proposal to issue $26,000 water works system bonds.

GARNETT, Kan.—*BOND SALE*—The city recently sold an issue of $10,000 highway right-of-way bonds to the Garnett State Savings Bank at par.

GREAT BEND, Kan.—*BONDS OFFERED TO INVESTORS*—The Ranson-Davidson Co. of Wichita is offering to investors an issue of $39,450.55 2½% improvement bonds. The offering is made at prices to yield from 0.80% to 2.40%, according to maturity. Denom. $1,000 except one for $450.55. Dated Jan. 10, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the State Treasurer's office. Due $4,000 yearly on Feb. 1 from 1939 to 1947; and $3,450.55 Feb. 1, 1948.

INMAN, Kan.—*BOND SALE*—The $35,000 issue of 2½% semi-ann. internal improvement bonds offered for sale on Jan. 27—V. 146, p. 626—was awarded jointly to the Lathrop-Hawk-Herrick Co. of Wichita, and the Columbian Securities Corp. of Topeka, at a discount of $460.95, equal to 98.683, a basis of about 2.75%. Dated Jan. 1, 1938. Due from 1939 to 1948 incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The two issues of bonds aggregating $8,000, offered for sale on Jan. 31—V. 146, p. 789—were awarded to L. C. Atkins & Co. of Topeka, paying a premium of $56.88, equal to 100.711, a abasis of about 2.33%. The issues are divided as follows:

$6,000 2½% public works relief bonds. Due from Jan. 15, 1939 to 1948.

2,000 2¼% county road improvement bonds. Due from Jan. 15, 1939 to 1942.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE*—The $13,800 issue of 2½% coupon semi-ann. highway bonds offered for sale on Jan. 31—V. 146, p. 789—was awarded to the Baum Bernheimer Co. of Wichita, paying a premium of $215.28, equal to 101.56, a basis of about 2.22%. Dated Feb. 1, 1938. Due serially in 10 years.

SEDGWICK COUNTY (P. O. Topeka), Kan.—*BOND OFFERING*—The County Treasurer will receive bids until 10 a. m. Feb. 8 for the purchase of $80,000 2½% public works relief bonds. Denom. $1,000. Dated Jan. 20, 1938. Interest payable Jan. 20 and July 20. Due $8,000 yearly on Jan. 20 from 1939 to 1948. Cert. check for 2% of amount of bid, required.

WICHITA, Kan.—*BOND OFFERING*—C. C. Ellis, City Clerk, will receive bids until 7.30 p. m., Feb. 7 for the purchase of $157,000 2¼% coupon internal improvement refunding bonds. Denom. $1,000. Dated Feb. 1, 1938. Interest payable semi-annually. Due approximately one-tenth each year for 10 years. Certified check for 2% of amount of bid, required.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND SALE*—The $650,000 building bonds offered on Jan. 31—V. 146, p. 626—were awarded to Phelps, Fenn & Co., New York; City National Bank & Trust Co., Kansas City, Mo.; Brown-Crummer Co., Wichita, and Small-Milburn Co., Wichita, at par plus a premium of $331.50, equal to 100.051, a net cost of about 2.32%, taking $320,000 bonds as 2⅛s and $330,000 as 2½s. Dated Feb. 1, 1938. The $330,000 2½% bonds mature Feb. 1 as follows: $24,000, 1939 to 1943; $33,000, 1944 and 1945; and $36,000, 1946 to 1949. The $320,000 2⅛s as follows: $36,000, 1950 to 1957; and $32,000 in 1958. Second high bid was submitted by the Harris Trust & Savings Bank, Chicago Northern Trust Co. of Chicago, and Stern Bros. & Co. of Kansas City, Mo., jointly. The group offered a premium of $383.50 for $258,000 2¾s running from 1939 to 1947; and $392,000 2⅛s running from 1948 to 1958.

LIST OF BIDS—We give herewith the official tabulation of the other bids received, reported in detail with all the terms of the tenders explained, as forwarded to us by the Secretary-Treasurer of the Board of Education:

Brown Harriman & Co., Inc., F. S. Moseley & Co., The Illinois Co. of Chicago, First of Michigan Corp., A. H. Gillis & Co.; for $650,000 bonds, 2½% coupon rate $657,539.35 plus accrued interest. (This bid is made subject to our obtaining an approving opinion of attorneys selected by us and agreeable with you (Chapman & Cutler of Chicago), the expense of which will be borne by us to be rendered within one week after the sale).

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Halsey, Stuart & Co., Inc., Bancamerica Blair, Inc., Charles K. Morris & Co., Inc., Baum, Bernheimer Co.; for $320,000 bonds, 2¼% coupon rate $320,009.60 plus accrued interest. These bonds to mature from Feb. 1, 1950 to Feb. 1, 1958, incl.; for $330,000 bonds, 2½% coupon rate, $330,009.90 plus accrued interest. These bonds to mature from Feb. 1, 1939 to Feb. 1, 1949, incl.

Lazard, Freres & Co., The Boatman's National Bank, Beecroft Cole & Co., Callender, Burke & MacDonald; for $650,000 bonds, 2% coupon rate, $629,287.00 plus accrued interest; for $650,000 bonds, 2¼% coupon rate, $644,781.00 plus accrued interest; for $650,000 bonds, 2½% coupon rate, $657,833.00 plus accrued interest. (This bid for your bonds is subject to the approval of the legality of the issue by Messrs. Bowersock, Fizzell & Rhodes, attorneys of Kansas City, Mo. We agree to pay the fee of these attorneys and agree to obtain the approval or rejection of the issue by these attorneys within one week from date). For $284,000 bonds, 2¼% coupon rate, maturing 1951 to 1958, incl. For $266,000 bonds, 2½% coupon rate, maturing 1939 to 1950, incl., $650,345 plus accrued interest on the entire bid.

Mercantile Commerce Bank & Trust Co., St. Louis; Blyth & Co., New York City; Estes & Co., Topeka; For $392,000 bonds, 2¼% coupon rate, $392,466.48 plus accrued interest, maturing $36,000 each year, Feb. 1, 1948 to Feb. 1, 1957 incl. and $32,000 Feb. 1, 1958; for $258,000 bonds, 2¼% coupon rate, $258,307.02 plus accrued interest, maturing $24,000 each year Feb. 1, 1939 to Feb. 1, 1943 incl., and $33,000 each year, Feb. 1, 1944 and Feb. 1, 1945, and $36,000 each year Feb. 1, 1946 and Feb. 1, 1947. (This bid is subject to the approval of the legality of the issue by Charles & Trauernicht, attorneys, St. Louis, Mo., whose fee we will pay.)

Smith, Barney & Co., New York City; The First Boston Corp., Boston; Central Republic Co., Chicago; Lathrop-Hawk-Herrick Co., Wichita; for $258,000 bonds, 2% coupon rate, maturing Feb. 1, 1939 to Feb. 1, 1947 incl.; for $392,000 bonds, 2¼% coupon rate, maturing Feb. 1, 1948 to 1958, incl. [This bid is for all but no part and is subject to satisfactory approving opinion of our attorneys, Messrs. Bowersock, Fizzel & Rhodes, of Kansas City, Mo., and it is understood that we shall be given one week to accept or reject the bonds on the basis of their findings. We are to be furnished printed bonds and for the above total $650,000 par value as indicated in the above schedule, we will pay par and accrued interest, plus a total premium of $325.

The First National Bank of Chicago; for $650,000 bonds, 2¼% coupon rate, $655,044.00 plus accrued interest. (This bid subject to our being furnished, prior to delivery of the bonds to us, with a full certified transcript of the proceedings evidencing the legality of the issue to the satisfaction of our attorneys, said legal examination to be at our expense.)

KENTUCKY

IRVINGTON, Ky.—*BOND LEGALITY UPHELD*—The Appellate Court on Jan. 25 is said to have upheld the validity of the $21,000 school building bonds approved by the voters last November, affirming a Circuit Court decision.

OWENSBORO, Ky.—*TEMPORARY LOAN*—It is stated by the City Clerk that the city borrowed $25,000 from a local bank.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BREAUX BRIDGE, La.—*BONDS NOT SOLD*—It is reported that the $29,000 not to exceed 6% semi-ann. public improvement bonds offered on Jan. 27—V. 146, p. 626—were not sold as all bids received were rejected.

DONALDSONVILLE, La.—*BOND OFFERING*—The Commission Council will receive bids until 8 p. m., Feb. 24 for the purchase of an issue of $25,000 bonds, to bear interest at no more than 6%. Denom. $500. Dated Feb. 1, 1938. Due serially on Feb. 1 from 1939 to 1968.

MORGAN CITY, La.—*BOND SALE*—The $50,000 issue of 4¼% coupon semi-ann. public wharves improvement bonds offered for sale on Jan. 31—V. 146, p. 468—was awarded to Anagnosti & Walker of New Orleans, paying a premium of $20, equal to 100.04, a basis of about 4.24%. Dated Dec. 15, 1937. Due from Dec. 15, 1938 to 1957 incl.

PORT BARRE, La.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $10,000 4% semi-ann. water works bonds purchased by the Public Works Administration, at par, as noted here in December, are dated Nov. 1, 1937, are in the denomination of $100 each, and mature from Nov. 1, 1938 to 1967, incl.

ST. LANDRY PARISH (P. O. Opelousas), La.—*EUNICE SCHOOL CERTIFICATES OFFERED*—W. B. Prescott, Superintendent, Parish School Board, will receive bids until 10 a. m., March 17 for the purchase of $10,000 certificates of indebtedness of Eunice School District, Sixth Police Jury Ward. Denoms. 8 for $1,000 and 2 for $500. Dated March 1, 1938. Interest rate is not to exceed 6%, payable annually. Prin. and int. payable at the office of the Treasurer of the Parish School Board. Due $3,000 in 1939 and 1940, and $3,000 in 1941. Certified check for 1%, required.

SUNSET, La.—*BONDS NOT SOLD*—The $25,000 issue of 6% semi-annual gas system bonds offered on Jan. 20—V. 145, p. 4000—was not sold as all bids received were rejected, according to report. Due from Feb. 1, 1939 to 1958.

TROUT-GOOD PINE SCHOOL DISTRICT NO. 21 (P. O. Jena), La.—*BOND SALE*—The $25,000 issue of building bonds offered for sale on Jan. 29—V. 146, p. 468—was awarded to Barrow, Leary & Co. of Shreveport, as 4¼s, at par. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1944.

MAINE

BREWER, Me.—*BOND SALE*—An issue of $30,000 3¼% city hall building bonds was sold to Smith, White & Stanley, Inc. of Waterville.

MARYLAND

MARYLAND (State of)—*CERTIFICATE SALE*—The $1,031,000 certificates of indebtedness offered Feb. 1—V. 146, p. 307—were awarded to a syndicate composed of Goldman, Sachs & Co., Eastman, Dillon & Co., Francis I. duPont & Co. and Gregory & Son, all of New York, on a bid of 101.30 for 2s, a basis of about 1.89%. Dated Feb. 15, 1938. Due Feb. 15 as follows: $66,000, 1941; $68,000, 1942; $70,000, 1943; $72,000, 1944; $74,000, 1945; $77,000, 1946; $79,000, 1947; $81,000, 1948; $84,000, 1949; $86,000, 1950; $89,000, 1951; $91,000, 1952, and $94,000 in 1953. The bankers report that all the certificates were disposed of within a few hours at price to yield from 1.10% to 2%.

Other bidders were:

Bidders—	*Int. Rate*	*Price*
Halsey, Stuart & Co	2%	101.136
Alex. Brown & Sons and the Chase National Bank	2%	100.909
Brown Harriman & Co., First Boston Corp. and Harris Trust & Savings Bank	2%	100.8699
Bankers Trust Co., Glore, Forgan & Co., J. & W. Seligman & Co., Robert Garrett & Sons, G. M.-P. Murphy & Co. and Strother Brogden & Co.	2%	100.85
W. W. Lanahan & Co. and Barr Brothers & Co., Inc.	2%	100.8499
Lazard Freres & Co., Equitable Securities Corp., J. N. Hynson & Co., Inc., Lehman Brothers, Washburn & Co., Inc., and Watling, Lerchen & Hayes	2%	100.7199
Salomon Brothers & Hutzler, L. F. Rothschild & Co. and F. S. Moseley & Co.	2%	100.65
Bancamerica-Blair Corp., Hemphill, Noyes & Co., Manufacturers & Traders Trust Co., B. J. Van Ingen & Co., Inc., Shields & Co., Morse Brothers & Co., and Jenkins, Whedbee & Poe	2%	100.609
Union Trust Co. of Maryland, Smith, Barney & Co., First of Michigan Corp., Eldredge & Co., Inc., Kelley, Richardson & Co. and First National Bank of St. Paul	2%	100.3328
Chemical Bank & Trust Co., Kean, Taylor & Co., R. L. Day & Co. and E. H. Rollins & Sons, Inc.	2%	100.14
National City Bank, Blyth & Co., Inc., George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Owen Daly & Co.	2%	100.12
First National Bank of Baltimore, First National Bank of the City of New York, Mercantile-Commerce Bank & Trust Co., St. Louis, and R. W. Pressprich & Co.	2%	100.0391
Mackubin, Legg & Co., Stone & Webster and Blodgett, Inc., the Boatmen's National Bank and Chester K. Morris & Co.	2¼%	101.80
Mercantile Trust Co., Kidder, Peabody & Co., the Northern Trust Co., Baker, Watts & Co., Stein Brothers & Boyce and Robinson, Miller & Co., Inc.	2¼%	101.679

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered on Feb. 3 were awarded to the New England Trust Co. of Boston on a 0.30% discount basis, plus a premium of $1. Dated Feb. 3, 1938, and payable Nov. 10, 1938. The Second National Bank of Boston, second high bidder, offered to take the loan on a 0.32% discount basis.

BELLINGHAM (P. O. Woonsocket, R. I., R. F. D. No. 1), Mass.—*NOTE SALE*—The issue of $54,000 coupon school house notes for which all bids were rejected on Jan. 27, as previously reported in these columns, was sold later to Tyler & Co. of Boston, as 2½s, at a price of 100.25, a basis of about 2.475%. Dated Jan. 1, 1938 and due Jan. 1 as follows: $3,000 from 1939 to 1952, incl., and $2,000 from 1953 to 1958, incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The issue of $300,000 tax anticipation notes offered Feb. 1—V. 146, p. 789—was awarded to the Second National Bank of Boston, at 0.284% discount. Dated Feb. 2, 1938 and payable Nov. 16, 1938. Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.36%
First National Bank of Attleboro	0.36%
First National Bank of Boston	0.37%

EASTON (P. O. North Easton), Mass.—*NOTE SALE*—The issue of $150,000 notes offered Feb. 1—V. 146, p. 790—was awarded to the Merchants National Bank of Boston, at 0.291% discount. Dated Feb. 9, 1938 and due $50,000 Nov. 21, 1938; $25,000, Dec. 15, 1938, and $75,000 Feb. 8, 1939. Second high bidder was the New England Trust Co. of Boston, which named a rate of 0.33%.

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on Feb. 3 were awarded to the First National Bank of Malden on a .43% discount basis. Dated Feb. 4, 1938 and payable $250,000 on each of the dates Nov. 9, and Dec. 9, 1938. The National Shawmut Bank of Boston bid .44% discount.

MASSACHUSETTS (State of)—*NOTE SALE*—The $3,000,000 notes offered on Jan. 31—V. 146, p. 790—were awarded to H. C. Wainwright & Co. of Boston on a 0.26% int. basis, plus a premium of $12. Dated Feb. 8, 1938 and payable Feb. 2, 1939. The First National Bank of Boston submitted the next best bid, offering to take the notes as 0.27s.

Other bidders were:

Name—	*Int. Basis*	*Premium*
Bankers Trust Co; Day Trust Co., Boston; Merchants National Bank of Boston and Second National Bank of Boston	.28%	$21.00
The National City Bank of New York and National Shawmut Bank of Boston	.33%	
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co., and Spencer Trask & Co.	.37%	$17.00
The Chase National Bank of the City of New York and Whiting, Weeks & Knowles, Inc., Boston	.41%	31.00

MEDFORD, Mass.—*OTHER BIDS*—The $500,000 revenue anticipation notes which were awarded on Jan. 28 to the National Shawmut Bank and the Merchants National Bank, both of Boston, on a 0.34% discount basis, were also bid for as follows:

Name—	*Discount Bid*
First National Bank of Boston	.357%
Frederick M. Swan & Co., Boston	.362%
E. H. Rollins & Sons, Boston	.37%

NATICK, Mass.—*NOTE OFFERING*—Bids will be received until 2:30 p. m. on Feb. 7 for the purchase at discount of $100,000 notes, payable Nov. 18, 1938.

NEW BEDFORD, Mass.—*NOTE SALE*—The $500,000 tax anticipation notes offered on Feb. 3 were awarded to the National Shawmut Bank of Boston on a 0.55% discount basis, plus a premium of $5. Dated Feb. 3, 1938, and payable Nov. 8, 1938.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive sealed and telephonic bids until 11 a. m. Feb. 8 for the purchase at discount of $400,000 tax anticipation temporary loan notes.

Notes will be dated Feb. 8, 1938, and payable Nov. 10, 1938, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York. Delivery will be made on or about Feb. 9, at the First National Bank of Boston, 17 Court St. Office for Boston funds. The denoms. of these notes will be as follows: 12 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 Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The $100,000 tax anticipation notes offered on Feb. 1—V. 146, p. 790—were awarded to the National Bank of Wareham and the Rockland Trust Co. of Rockland on a 0.50% discount basis, each bank taking $50,000 notes. Due Nov. 10, 1938. The Home National Bank of Brockton bid 0.52% discount, the second best offer received.

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

ALLEGAN, Mich.—*BOND OFFERING*—Franklin J. Feather, City Clerk, will receive sealed bids until 8 p. m. on Feb. 7 for the purchase of $10,000 5% sewage disposal system revenue bonds. Dated Feb. 1, 1938. Due as follows: $2,000, 1941 to 1945 incl.; $2,500, 1946 to 1948 incl.; $3,000 from 1949 to 1953 incl. and $3,500 from 1954 to 1958 incl. Principal and semi-annual interest payable at the City Clerk's office. Bonds are not a general obligation of the city, being payable solely from revenues of the sewage system. A certified check for 3% of the issue must accompany each proposal.

BELDING, Mich.—*TENDERS WANTED*—Kathleen Maloney, City Treasurer, will receive sealed tenders until 10 a. m. (Eastern Standard Time) on Feb. 14 of offers to sell the municipal sinking fund, at not more than par and accrued interest, of up to $5,000 refund interest bonds, dated Aug. 1, 1935.

CHARLEVOIX, Mich.—*BOND ELECTION*—An election is scheduled for Feb. 8 at which the voters will pass on a proposition calling for the issuance of $98,000 power plant extension bonds.

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FLINT, Mich.—*SEEKS TO ISSUE RELIEF BONDS*—City offcials plan to ask the State Loan Board for permission to issue $450,000 bonds under the "calamity clause" of the municipal charter in order to provide funds for growing relief needs. More than 300 unemployed persons recently petitioned the council to arrange for the disbursement of additional relief benefits.

HILLSDALE, Mich.—*BOND ELECTION*—At a special election April 18 the voters will be asked to approve an issue of $130,000 municipal electric power plant addition and improvement bonds. The projected expansion is expected to cost a total of $200,000.

PARIS AND WYOMING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 6, Kent County, Mich.—*BOND ISSUE BEFORE COURT*—The district has appealed to the State Supreme Court the refusal of the State Puolic Debt Commission to issue a certificate covering a proposed $150,000 30-year serial bond issue, according to report.

PLEASANT RIDGE, Mich.—*BOND CALL*—Paul W. Eaton, City Clerk, announces that $3,000 4% series A refunding bonds of 1936, numbers 29, 51 and 72, will be redeemed at par and accrued interest upon presentation March 1, 1938, at the Detroit Trust Co., Detroit. Interest on the bonds will cease to accrue after the call date.

ROYAL OAK TOWNSHIP, Oakland County, Mich.—*REFUNDING ISSUES APPROVED*—The State Public Debt Commission has approved the following obligations, which will be exchanged with holders of the original indebtedness: $316,553.43 refunding bonds, $63,000 tax anticipation notes and $100,136.54 interest notes.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—*BOND OFFERING*—William H. Muth, Township Clerk, will receive sealed bids until 10 p. m. (eastern standard time) on Feb. 8 for the purchase of $50,000 4% coupon, registerable as to principal only, special assessment district, water system bonds. Dated Nov. 1, 1937. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1949 incl. Callable at a price of 105 in inverse numerical order. Principal and interest (M. & N.) payable at the Peoples National Bank, Grand Rapids, or at such other financial institution to be agreed upon at the option of the bidder. Bids will be conditioned upon approval of legality of issue by any reputable firm of legal attorneys designated by the successful bidder, the cost of which opinion will be paid for by the township. The township will also pay for printing of the bonds. A certified check for 2% of the bonds bid for must accompany each proposal.

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 Feb. 10 for the purchase of $100,000 not to exceed 4% interest self-liquidating water works bonds. Denom. $1,000. Dated Sept. 1, 1937. 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.; $5,000 from 1959 to 1964 incl., and $2,000 in 1965. 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. Purchaser to pay cost of legal opinion.

(The above offering was postponed from Jan. 27 and the amount of the issue reduced from $120,000 to $100,000.)

WATERFORD TOWNSHIP (P. O. Pontiac), Mich.—*BOND OFFERING*—Carlos G. Richardson, Township Clerk, states that sealed bids will be received until Feb. 10 for the purchase of $120,000 not to exceed 4% interest self-liquidating water works bonds. The sale, as previously noted in these columns, was postponed from Jan. 27.—V. 146, p. 790.

MINNESOTA

FILLMORE COUNTY SCHOOL DISTRICT NO. 174 (P. O. Canton), Minn.—*BOND SALE*—The $30,000 refunding bonds offered on Jan. 28—V. 146, p. 628—were awarded to the First National Bank of St. Paul as 2½s, at par plus a premium of $210, equal to 100.70, a basis of about 2.32%. Dated Feb. 1, 1938. Due as follows: $4,000, 1939 to 1945; and $2,000 in 1946. Piper, Jaffray & Hopwood of Minneapolis were second high, offering a premium of $205 for 2½s.

GLENWOOD, Minn.—*BOND ELECTION*—The City Commission has set Feb. 23 as the date of a special election at which a proposition to issue $200,000 light and power plant bonds will be submitted to a vote.

INTERNATIONAL FALLS, Minn.—*BONDS DEFEATED*—At an election held on Jan. 25 the voters rejected a proposition calling for the ssuance of $70,000 municipal building bonds.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BONDS AUTHORIZED*—An ordinance has been adopted by the County Board authorizing the issuance of $25,000 refunding bonds to the State of Minnesota.

MADISON SCHOOL DISTRICT (P. O. Madison), Minn.—*MATURITY*—It is now reported by the Clerk of the Board of Education that the $100,000 building bonds purchased by the State, as 3s at par, as noted here recently—V. 146, p. 628—are due on July 1 as follows: $6,600, 1943 to 1947, and $6,700, 1948 to 1957, all incl.

MURDOCK, Minn.—*BONDS VOTED*—The voters at a recent election gave their approval to a $12,000 water works bond issue.

PARKERS PRAIRIE, Minn.—*BOND ELECTION*—An election is scheduled for Feb. 8 at which a proposal to issue $12,000 disposal plant construction bonds will be submitted to a vote.

ROBBINSDALE, Minn.—*BONDS SOLD*—It is stated by the Village Recorder that the $18,000 funding bonds authorized last November, as noted here at the time, have been purchased by Kalman & Co. of St. Paul.

ROCHESTER, Minn.—*BOND OFFERING*—Amiel L. Glabe, City Clerk, will receive bids until 2 p. m., Feb. 7, for the purchase at not less than par of $10,000 2½% coupon permanent improvement revolving fund bonds. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due $2,000 yearly on Jan. 1 from 1939 to 1943, incl. Cert. check for 2% of amount of bid, payable to the City Treasurer, required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 16, by W. D. Stonehouse, District Clerk, for the purchase of a $350,000 issue of funding bonds. Interest rate is not to exceed 3%, payable F. & A. Denom. $1,000. Dated Feb. 1, 1938. Due $50,000 from Aug. 1, 1940 to 1946 incl. Bidders are to name a single rate of interest in multiples of ¼ of 1%. Prin. and int. payable in lawful money at the First National Bank, St. Paul. The District will furnish the blank bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. A certified check for $5,000, payable to the District, must accompany the bid.

ST. PAUL, Minn.—*BOND SALE*—The $824,000 bonds offered on Feb. 2—V. 146, p. 791—were awarded to three separate syndicates.

A group headed by the Brown Harriman & Co. of New York and including the Mercantile Commerce Bank & Trust Co. of St. Louis and Kalman & Co. of St. Louis bid in the $359,000 sewage disposal system and sewage system bonds at a price of 100.1599 for 2.70s, a basis of about 2.69%. The bonds are being offered to investors to yield from 1.40% to 2.75%.

The $300,000 airport bonds were taken by the Bankers Trust Co. of New York, First National Bank of St. Paul, First National Bank of Minneapolis, and Newton, Abbe & Co. of Boston on a bid of 100.76 for 2.60s, a basis of about 2.53%. The bankers offered these bonds for investment at prices to yield from .60% to 2.60%.

Halsey, Stuart & Co. and the Bancamerica-Blair Corp. of New York, joined in bidding in the $165,000 public welfare bonds at a price of 100.378 for 2.20s, a basis of about 2.14%. These bonds are offered to the public at prices to yield from .60% to 2.25%.

The bonds as disposed of by the city are described as follows:

$184,000 2.70% sewage disposal system bonds. Due yearly on Feb. 1 as follows: $5,000, 1941 to 1947; $6,000, 1948 to 1954; $7,000, 1955 to 1961; $8,000, 1962 to 1966; and $9,000 in 1967 and 1968.

175,000 2.70% sewage system bonds due on Feb. 1 as follows: $4,000, 1941 and 1942; $5,000, 1943 to 1948; $6,000, 1949 to 1956; $7,000, 1957 to 1963, and $8,000, 1964 to 1968.

300,000 2.60% airport bonds. Due on Feb. 1 as follows: $12,000, 1939 to 1941; $13,000, 1942 to 1944; $14,000, 1945 to 1947; $15,000, 1948 to 1950; $16,000, 1951 and 1952; $17,000, 1953 to 1955; $18,000, 1956 and 1957; and $19,000, in 1958.

165,000 2.20% public welfare bonds. Due Feb. 1 as follows: $14,000 in 1939; $15,000 in 1940 and 1941; $16,000 in 1942 and 1943; $17,000 in 1944 and 1945; $18,000 in 1946 and 1947, and $19,000 in 1948. Denom. $1,000. Dated Feb. 1, 1938. Int. payable Feb. 1 and Aug. 1.

SHELLY, Minn.—*BOND SALE DETAILS*—It is stated by the Village Recorder that the $10,000 water works system bonds purchased at par by the State Bank of Shelly, as noted in these columns recently—V. 146, p. 791—were sold as 3s, and mature from Dec. 1, 1938 to 1957.

SULLY INDEPENDENT SCHOOL DISTRICT (P. O. Sully), Minn.—*BOND ELECTION*—February 23 has been set as the date of a special election at which the voters will pass on a proposal to issue $18,000 high school addition construction bonds.

TOWER-SOUDAN SCHOOL DISTRICT NO. 9 (P. O. Tower), Minn.—*BOND ELECTION DETAILS*—William E. Noyes, District Superintendent, confirms the report given in these columns recently that an election will be held on Feb. 7 in order to vote on the issuance of $170,000 in 3% building remodeling and addition bonds—V. 146, p. 628—and he also states that in the event the bonds carry they will be sold to the State of Minnesota.

WASECA SCHOOL DISTRICT (P. O. Waseca), Minn.—*BOND OFFERING PLANNED*—The School Board is planning to offer for sale an issue of $185,000 refunding bonds.

MISSISSIPPI

AMORY, Miss.—*BOND SALE POSTPONED*—It is stated by O. H. Owens, City Clerk, that the sale of the $24,000 3½% semi-ann. street improvement bonds originally scheduled for Feb. 1, as noted here recently—V. 146, p. 791—was postponed indefinitely. Dated Jan. 1, 1938. Due from Jan. 1, 1939, to 1958.

CANTON, Miss.—*BOND SALE*—The $56,000 issue of refunding bonds offered for sale on Feb. 1—V. 146, p. 628—was purchased by Walton & Jones of Jackson at par, the bonds divided as follows: $49,000 as 3¾s, maturing: $1,000, 1939 and 1940; $2,000, 1941; $4,000, 1942 and 1943; $8,000, 1944; $6,000, 1945 and 1946; $5,000, 1947, and $6,000 in 1948 and 1949; the remaining $7,000 as 3½s, maturing in 1950.

GREENVILLE, Miss.—*BONDS SOLD*—We are informed by the City Clerk that $3,000 sidewalks and curb and gutter bonds were purchased recently by the Commercial National Bank of Greenville as 4s, paying a premium of $60, equal to 102. Coupon bonds, dated Oct. 1, 1937. Denom. $500.

GRENADA, Miss.—*BOND SALE DETAILS*—In connection with the sale of the street intersection and special street improvement bonds aggregating $52,000, to a syndicate headed by Lewis & Thomas of Memphis, as 3½s, noted in these columns recently, it is stated by the City Clerk that the bonds were sold at par, and mature as follows:

$22,000 special street improvement bonds. Due $2,000 from 1938 to 1945 and $3,000 in 1946 and 1947.

30,000 street intersection bonds. Due $3,000 from 1938 to 1947 incl.

MISSISSIPPI, State of—*HIGHWAY BOND BILL PASSED BY HOUSE*—We quote in part as follows from the Jackson "News" of Jan. 29:

House approval of the $50,000,000 State highway financing plan, voted 114 to 11 late Friday, giving Mississippi $30,000,000 for new construction, is expected to speed Senate consideration next week.

The Senate has set the measure, upped to $60,000,000 by the Roads Committee, for special order Tuesday and leaders predict that it will quickly be reduced to the House approved figure for passage and rushed to the Governor.

Necessity for speed has been pointed out by proponents of the program in that $20,000,000 of the program is for refunding bonds for which funds must be available not later than Feb. 14 in order to comply with all terms.

An offer of the John Nuveen Co., Chicago, bond buying syndicate composed of nearly all leading bond firms in the country, to accept the entire $50,000,000 issuance was extended until Tuesday, late Friday.

Two amendments adopted ear-mark portions of the $30,000,000 for new construction, setting aside $14,000,000 for the remainder of the priority system.

Division of the "new" work funds will be made on the basis of $8,572,282 central district, $10,135,050 southern district and $11,292,902 for the northern district.

Most concerned over the measure were representatives of the eight counties which were left out of the original $42,500,000 designated priority program. Included in the eight counties are Marion, Walthall, Leake, Quitman, Amite, Attala, Calhoun and Smith. An amendment offered by Representative Gore and Representative J. A. Bullard of Calhoun sets aside remaining funds after the priority system is completed, making available $16,000,000 for the forgotten counties for one or more roads "connecting with trunk line highways."

SUNFLOWER COUNTY SUPERVISORS DISTRICT NO. 1 ROAD DISTRICT (P. O. Indianola), Miss.—*BOND OFFERING*—John W. Johnson, Clerk, Board of County Supervisors, will receive bids until 2 p. m. Feb. 7 on an issue of $18,000 refunding bonds of Sunflower County Supervisors District No. 1 Road District. Due serially over a period not exceeding 25 years. Certified check for 5% of amount of bids required.

MISSOURI

BUCKLIN, Mo.—*BONDS VOTED*—A proposed $22,000 water works bond issue was approved by the voters at a recent election.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND SALE*—The $50,000 courthouse bonds offered on Jan. 31—V. 146, p. 470—were awarded to the Commerce Trust Co. of Kansas City as 3½s at par plus a premium of $150, equal to 100.30, a basis of about 3.46%. Dated July 1, 1937. Due $10,000 yearly from 1943 to 1947.

KANSAS CITY, Mo.—*BONDS SOLD PRIVATELY*—It is reported that $500,000 city hall bonds were purchased privately on Jan. 26 by Stranahan, Harris & Co., Inc., of Toledo, and the Bancamerica-Blair Corp., jointly, divided as follows: $25,000 as 2s, maturing $5,000 from Feb. 1, 1940 to 1944: $25,000 as 2¼s, maturing $5,000 from Feb. 1, 1945, to 1949; the remaining $450,000 as 3s, maturing on Feb. 1: $5,000 in 1950; $15,000, 1951 to 1961, and $20,000, 1962 to 1975. Denom. $1,000. Dated Feb. 1, 1938. Principal and interest (F. & A.) payable at the City Treasurer's office, or at the Chase National Bank, New York City. Legality approved by Charles & Trauernicht of St. Louis. These bonds are said to be direct obligations of the city as a whole.

BONDS OFFERED FOR INVESTMENT—The above bonds were reoffered by the purchasers for public subscription at prices to yield from 1.50% to 3.00%, according to maturity.

KIRKSVILLE, Mo.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 21, by the City Clerk, for the purchase of a $60,000 issue of 3% semi-ann. water works bonds. Denom. $1,000. These bonds were approved by the voters at an election on Sept. 21, 1937.

LADUE, Mo.—*BOND SALE*—The $15,000 issue of fire department bonds offered for sale on Jan. 31—V. 146, p. 628—was awarded to Smith, Moore & Co. of St. Louis, as 2¼s, paying a premium of $37, equal to 100.24, a basis of about 2.22%. Dated Feb. 1, 1938. Due $1,000 from Feb. 1, 1939 to 1953, incl.

LAWSON, Mo.—*BOND SALE*—An issue of $4,000 5% street improvement bonds was sold recently to the Baum, Bernheimer Co. of Kansas City at a price of 101.

PACIFIC CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Pacific), Mo.—*BOND SALE*—The $42 000 coupon construction bonds offered on Jan. 27—V. 146, p. 628—were awarded jointly to Callender, Burke & MacDonald and the Baum, Bernheimer Co., both of Kansas City, as 3s, plus a premium of $454.86, equal to 101.083, a basis of about 2.89%. Dated Feb. 1, 1938. Due as follows: $1,000, 1940 and 1941; $2,000, 1942 to 1949; and $3,000, 1950 to 1957.

Other bidders were:

Name—	*Int. Rate*	*Price Bid*
Rudolph Rubert & Co., St. Louis	3½%	$42,657.50
Boatman's National Bank, St. Louis	3%	42,167.62
Mississippi Valley Trust, St. Louis	3%	42,139.50
Bankers Bond & Security Co., St. Louis	3¼%	42,751.00

PERRYVILLE SCHOOL DISTRICT (P. O. Perryville), Mo.—*BOND SALE*—An issue of $72,000 2¾% school building bonds has been

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sold by the district to the Mercantile Trust Co. of St. Louis at par plus a premium of $50.40, equal to 100.07.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND OFFERING*—Emil Steck, County Treasurer, will receive bids until 9 a. m., Feb. 10 for the purchase at not less than par of $50,000 judgment funding bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated March 1, 1938. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the County Treasurer's office. Due $10,000 yearly on March 1 from 1939 to 1943. Certified check for $1,000, payable to the County Treasurer, required. The county will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for the printing of the bonds.

MONTANA

LIBERTY COUNTY SCHOOL DISTRICT NO. 28 (P. O. Joplin), Mont.—*BOND SALE*—The $5,000 issue of school bonds offered for sale on Feb. 1—V. 146, p. 470—was purchased by the State Land Board, as 5s, according to report.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BONDS SOLD*—It is now reported by the District Clerk that the $35,000 construction bonds offered for sale without success on Jan. 14, as noted here at the time—V. 146, p. 628—have been sold to the State Land Board, as 4s at par. Due in 20 years.

NEBRASKA

INDIANOLA, Neb.—*BONDS AUTHORIZED*—It is reported that the issuance of $25,000 in sewer bonds was authorized recently.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—*PRICE PAID*—It is stated by the County Clerk that the $95,000 3½% semi-ann. refunding bonds purchased by Steinauer & Schweser of Lincoln, as noted here recently—V. 146, p. 791—were sold for a premium of $358.00, equal to 100.368, a basis of about 3.41%. Due from Jan. 1, 1943 to 1952; optional after five years.

NEVADA

ELY, Nev.—*BOND OFFERING*—D. O. Simon, City Clerk, will receive bids until 7:30 p. m., Feb. 21 for the purchase at not less than par of $40,000 coupon bonds, divided into four issues, as follows:

$22,000 refunding bonds. Due Dec. 1 as follows: $4,000, 1939; and $1,000, 1940 to 1957.

9,000 sewerage bonds. Due $1,000 yearly on Dec. 1 from 1940 to 1948.

7,000 street improvement bonds. Due $1,000 yearly on Dec. 1 from 1940 to 1946.

2,000 expense bonds. Due $1,000 on Dec. 1 in 1938 and 1939.

Bidders are to specify rate of interest not to exceed 6%. Denom. $1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Certified check for 5% of amount of bid, required.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The $400,000 revenue anticipation notes offered on Feb. 3 were awarded to Ballou, Adams & Whittemore of Boston on a 0.419% discount basis. Dated Feb. 7, 1938, and payable $100,000 on each of the dates Dec. 5, Dec. 7, Dec. 12 and Dec. 14, 1938. The next best bid was 0.45% discount, Jackson & Curtis, the Merchants National Bank and the National Shawmut Bank each offering to take the issue at that rate.

KEENE, N. H.—*OTHER BIDS*—The $300,000 tax anticipation notes awarded on Jan. 28 to Jackson & Curtis of Boston on a .486% discount basis were also bid for as follows:

Name—	*Discount Bid*
E. H. Rollins & Sons, Boston	.54%
Merchants National Bank of Botton	.55%
Brown Harriman & Co., Boston	.64%

MANCHESTER, N. H.—*NOTE OFFERING*—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. Feb. 8 for the purchase at discount of $500,000 tax anticipatio. temporary loan notes.

Notes will be dated Feb. 8, 1938, and payable Dec. 7, 1938, at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City and will be ready for delivery on or about Wednesday, Feb. 9, 1938, in Boston, or on or about Thursday, Feb. 10, 1938, in New York. The denominations of these notes will be as follows: two at $50,000, 12 at $25,000, eight at $10,000, and four at $5,000.

Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, Feb. 1, 1938

Valuatio., 1936			$85,038,060.00
Valuation, 1937			85,165,879.00
Tax titles			79,502.72
Tax title loans			None
	1937	1936	1935
Levy	$3,285,736.00	$3,580,174.00	$3,061,541.00
Uncollected to date	402,301.63	11,218.45	9,792.30
Tax anticipation notes outstanding against 1937			$700,000
Tax anticipation notes outstanding against 1938			None

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE OFFERING*—John L. T. Shaw, County Treasurer, will receive bids until noon Feb. 8 for the purchase at discount of $400,000 tax anticipation temporary loan notes. Notes will be dated Feb. 8, 1938, and payable $100,000 Dec. 10, 1938, $200,000 Dec. 15, 1938, and $100,000 Dec. 20, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Feb. 8 at the National Shawmut Bank of Boston, in Boston. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1935	1936	1937
Assessed valuation	$64,617,085.00	$64,743,186.00	$65,161,493.00
Tax levy	273,834.95	273,834.95	367,472.52
Uncollected as of Jan. 31, '38	None	None	None
Net bonded debt			$94,000.00
Refunding notes outstanding			76,000.00
Cash on hand Dec. 31, 1937			43,855.25

NEW JERSEY

ASBURY PARK, N. J.—*COMPLETES DRIVE TO SECURE REQUIRED ASSENTS TO REFUNDING PLAN*—Special City Attorney Ward Kramer announced Jan. 28 that assents to a projected debt refunding plan had been received from holders of 86% of a total indebtedness of $9,000,000. This figure does not include the judgment of $1,400,000 held by a New York bondholders' committee headed by Edwin H. Barker. Acceptances covering $7,781,000 of debt thus are equivalent to 86% of the municipality's indebtedness, less the committee's judgment. Mr. Kremer said that he would place the results of the program before Supreme Court Justice Joseph B. Perskie in Atlantic City on Jan. 29. Mr. Perskie assumed jurisdiction in the refunding litigation last July, when he conditioned his approval of the terms of city's refinancing program on its acceptance by holders of 85% of the amount of the debt. The city was originally given until last Dec. 31 to secure the required assents, but obtained a 30-day extension from Justice Perskie. The additional time was requested by the State Municipal Finance Commission, acting for the municipality, and the Julius S. Rippel Bondholders Committee. The plan contemplates the exchange of 28-year refunding bonds to bear an average interest rate of 3.82% and the payment in cash, at the rate of 3%, of all defaulted bond interest.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND OFFERING*—Howard J. Bloy, Township Clerk, will receive sealed bids until 9 p. m. on Feb. 16 for the purchase of $10,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1938 and 1939 and $1,000 from 1940 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Hillside National Bank, Hillside, or at the option of the holder, at the Irving Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City must accompany each proposal.

LINDENWOLD, N. J.—*PLANS BOND ISSUE*—The borough plans to issue $117,000 not to exceed 4½% interest refunding bonds of 1938, to be dated Feb. 1, 1938, and mature Feb. 1 as follows: $4,000 from 1939 to 1965 incl. and $3,000 from 1966 to 1968 incl. Interest payable F. & A.

LODI, N. J.—*TO ISSUE RELIEF BONDS*—The Borough Council has passed on first reading an ordinance authorizing the issuance of $50,000 not to exceed 6% interest bonds to finance welfare needs throughout the present year. Ordinance will come up for final reading on Feb. 7.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING*—Edgar G. Weart, County Treasurer, will receive sealed bids until 2 p. m. on March 8 for the purchase of $300,000 improvement bonds. Dated March 1, 1938. Denom. $1,000. Due as follows: $10,000 from 1939 to 1950 incl. and $15,000 from 1951 to 1962 incl. Bidder to name the rate of interest. Principal and interest (M. & S.) payable at theFirst-Mechanics Bank, Trenton. A certified check for $6,000 must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

METUCHEN, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council has given first reading to an ordinance authorizing the issuance of $30,000 emergency relief bonds. The measure will receive final consideration on Feb. 7.

NORTH BERGEN TOWNSHIP, N. J.—*TO ISSUE CALL FOR BOND TENDERS*—Pursuant to a previous resolution, the Township Council on Feb. 2 authorized the Hudson County National Bank, fiscal agent in the refunding plan, to issue a call for tenders of outstanding bonds to be paid out of the surplus of over $257,000 in the debt service fund. A resolution announcing existence of the surplus and authorizing the Township to apply it to the redemption of refunding bonds was approved recently by the Municipal Finance Commission.

OCEAN COUNTY (P. O. Toms River), N. J.—*PROPOSED BOND ISSUE*—The Board of Chosen Freeholders has resolved to issue $282,000 bonds for the construction of three bridges. Interest rate is not to exceed 6%.

PATERSON, N. J.—*TAX COLLECTIONS HIGHER*—Current taxes collected during 1937 amounted to $5,556,775.20, being slightly more than 71.34% of the year's levy, according to the annual report of Walter J. Hunsiker, City Tax Receiver. For 1936, collections amounted to 67.9% of the year's levy; in 1935, 66.5%; 1934, 62.9%; and about 62% in 1933 and 1932.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Succasunna), N. J.—*BOND OFFERING*—Augustus S. Bryant, District Clerk, will receive sealed bids until 7:30 p. m. on Feb. 15 for the purchase of $150,000 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, school bonds. Dated April 1, 1938. Denom. $1,000. Due April 1, as follows: $4,000 from 1940 to 1947, incl.; $5,000 from 1948 to 1955, incl.; $6,000 from 1956 to 1968, incl. Bidder to name a single rate of interest. Principal and interest (A. & O.) payable in New York funds at the Dover Trust Co., Dover. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

SOUTH RIVER, N. J.—*BOND OFFERING*—On Feb. 15 the borough will offer at public sale an issue of $30,000 6% emergency relief bonds. Denom. $1,000. Due $4,000 yearly on Feb. 1 from 1939 to 1943.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*FINANCIAL STATEMENT*—Richard J. Pearson, Township Treasurer, has issued the following: The most recent bond sale by the township was held Jan. 4 when $113,500 3½% park and street impt. assessment obligations were awarded to H. B. Boland & Co. of New York, at 100.16, a basis of about 3.47%. Five other houses competed for the loan.

NEW MEXICO

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), N. Mex.—*BOND ELECTION*—We are informed by the Clerk of the Board of Education that an election will be held on Feb. 21 to vote on the proposed issuance of $250,000 in not to exceed 6% semi-ann. school construction bonds. Due serially in from 3 to 20 years.

ALBUQUERQUE, N. Mex.—*BONDS NOT PRESENTED*—In connection with the call for payment on Jan. 1, of the $280,000 5% water supply bonds, noted in these columns, it is now reported that bonds numbered 28 to 32, 258 and 264 to 268 have not been presented for payment. Dated Dec. 1, 1917. Due on Dec. 1, 1962, optional after Dec. 1, 1937. Payable at the First National Bank of Albuquerque.

EDDY COUNTY (P. O. Carlsbad), N. M.—*BOND ELECTION*—A special election has been called for Feb. 19 at which a proposition to issue $190,000 courthouse and jail enlargement bonds will be submitted to the voters.

TUCUMCARI, N. Mex.—*BOND ELECTION*—It is reported by J. M. Stone, City Clerk, that at the regular city election on April 5, the voters will be called upon to pass on the issuance of about $40,000 in hospital bonds.

NEW YORK

AMSTERDAM, N. Y.—*BOND OFFERING*—Frank A. Howlan, City Treasurer, will receive bids until 2 p. m. Feb. 11 for the purchase at not less than par of the following coupon, fully registerable, general obligation, unlimited tax, bonds:

$170,000 emergency relief bonds, series D. Due on Feb. 1 as follows: $3,000, 1939 to 1943; $23,000, 1944 and 1945; $33 000 1946 and $38,000, 1947 and 1948.

70,000 general city bonds, to finance public works projects. Due $7,000 yearly on Feb. 1 from 1939 to 1948.

Bidders are to specify one rate of int., for all the bonds, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Feb. 1, 1938. Prin. and semi-ann. int. (F. & A. 1) payable at the First National Bank of Amsterdam, with New York exchange. Certified check for $4,800, payable to the City, required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

Financial Statement

The assessed valuation of the property subject to the taxing power of the City is $27,650,263. The total bonded debt of the City including the above-mentioned bonds is $2,755,550, of which amount $70,000 is water debt. The population of the City (1930 census) was 34,817. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City. The fiscal year commences Jan. 1. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1935; Jan. 1, 1936, and Jan. 1, 1937 was respectively $1,059,631.37· $1,209,219.24, and $1,178,208.33. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $89,748.01; $96,046.62, and $88,534.14. The amount of such taxes remaining uncollected as of the date of this notice is respectively $ none; $32,922.46, and $84,467.77. The taxes of the fiscal year commencing Jan. 1, 1938 have not yet been levied.

BATAVIA, N. Y.—*BOND OFFERING*—Sealed bids addressed to John C. Pratt, City Treasurer, will be received until 3 p. m. (eastern standard time) on March 1 for purchase of $150,000 Home Relief bonds. The bonds will be dated April 1, 1938. Denom. $1,000. Due $5,000 annually on April 1 from 1939 to 1948 incl. Bidder to name a single rate of interest of not more than 6% and expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money at the Genesee Trust Co., Batavia, with New York exchange, or at the Chase National Bank of New York, at the option of the holder. Coupon bonds, registerable as to both principal and interest, and not otherwise. A certified check for $200, payable to the order of the City, must accompany each proposal. The bonds are general obligations of the City, payable from unlimited taxes. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $213,762.56 coupon or registered public works bonds offered on Feb. 2—V. 146, p. 793—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co. of New York, as 2s, at par plus a

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premium of $57.72, equal to 100.027, a basis of about 1.99%. Dated Feb. 1, 1938. Due Feb. 1 as follows: $21,762.56, 1939; $21,000, 1940 to 1945; and $22,000, 1946 to 1948. Campbell, Phelps & Co. of New York were second high bidders, offering a premium of $299.27 for 2.10% bonds.

Manufacturers & Traders Trust Co., Buffalo and Adams, McEntee & Co., Inc., New York, are offering a new issue of $213,762 2% bonds. The bonds, which are issued for public works purposes, are priced to yield from 0.70 to 2.20%. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State. The assessed valuation of the Town of Brookhaven, as officially reported for 1937, totaled $41,897,413, and total bonded debt, including this issue, amounts to $546,527.66.

Bidder—	Int. Rate	Amount Bid
Halsey, Stuart & Co., Inc.	2.10%	$214,053.28
B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co., Inc.	2.10%	213,948.48
A. C. Allyn & Co., Inc., and R. D. White & Co.	2.20%	214,318.35
Bancamerica-Blair Corp. and Geo. B. Gibbons & Co., Inc.	2.20%	214,235.00
Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	2.40%	214,489.36
Lehman Brothers and Phelps, Fenn & Co.	2.40%	214,403.85

BUFFALO, N. Y.—*BOND SALE*—The $800,000 coupon, fully registerable, bonds described below, which were offered on Feb. 3—V. 146, p. 793—were awarded to a group headed by Phelps, Fenn & Co. of New York and including the Marine Trust Co. of Buffalo; Kean Taylor & Co. of New York, and Safford, Biddulph Co. of New York, as 3.20s, at par plus a premium of $2,632, equal to 100.329, a basis of about 3.19%:

$500,000 home relief bonds. Due $50,000 yearly on Feb. 15 from 1939 to 1948.

300,000 city contribution, relief project bonds. Due $30,000 yearly on Feb. 15 from 1939 to 1948.

Denom. $1,000. Dated Feb. 15, 1938. Prin. and semi-ann. int. (Feb. 15 and Aug. 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York.

Lehman Bros. of New York submitted the second high bid, offering a premium of $1,592 for 1.25% bonds.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), N. Y.—*CORRECTION*—Roosevelt & Weigolf, Inc. of New York, not R. D. White & Co., as previously noted in these columns—V. 146, p. 793—was associated with Blyth & Co., Inc. and the Manufacturers & Traders Trust Co., Buffalo, in the purchase on Jan. 28 of $412,500 2.90% school building bonds at 100.61, a basis of about 2.86%. The bonds, due serially from 1941 to 1968, incl., were re-offered by the banking group at prices to yield from 1.40% to 2.90%, according to maturity.

NEW YORK, N. Y.—$2,278,396 *CASH BALANCE AT JAN 1*—A cash balance of $2,278,396 in the city's general fund as of Jan. 1, 1938 was indicated on Feb. 2 by Comptroller Joseph D. McGoldrick, who made public an analysis of the general fund receipts and operation for the years 1934 to 1937. The current balance will be applied to general revenue for the year 1938, the Comptroller stated, and will be used for the reduction of taxation.

Although the cash balance for 1937 is less than for 1936, 1935 or 1934, it is nearly four times as large as the balance of Dec. 31, 1933, which was $693,578, the Comptroller stated. The amount of the current balance he attributed to the fact that a greater sum of the general fund had been applied to the reduction of taxation than in the preceding three years.

Last year $125,346,697 of the general fund was applied toward the reduction of taxation as compared with $111,652,908 in 1936. The cash balance on Jan. 1 a year ago was $6,204,175. Total revenue receipts for 1937 were $113,336,357, as compared with $108,908,745 in the previous year, the analysis showed. The four largest sources of revenue in this fund in 1937 were water rates, which produced $37,569,503; the excise tax on alcoholic beverages, providing $11,784,518; the city's share of the State income tax, which furnished $10,697,057; and the interest on taxes, water rents, assessments and bank deposits which brought in $10,372,686.

A summary of the 4-year analysis is as follows:

Total General Fund Receipts

1934	1935	1936	1937
$109,220,812	$112,615,172	$118,001,363	$128,163,538

Total Applied Toward Reduction of Taxation

1934	1935	1936	1937
$101,432,572	$103,232,819	$111,652,908	$125,346,697

Cash Balance in Fund at Close of Year

1934	1935	1936	1937
$5,616,776	$8,722,676	$6,204,175	$2,278,396

JANUARY FINANCING—All of the short-term financing negotiated by the city during January was absorbed by local banking institutions. The aggregate principal amount was $42,500,000, consisting of the following:

$15,000,000 0.50% revenue bills of 1938. Due April 15, 1938.
5,000,000 0.40% revenue bills of 1938. Due April 28, 1938.
10,000,000 0.28% bond anticipation notes. Due April 21, 1938.
5,000,000 0.65% tax notes. Due Jan. 21, 1939.
7,500,000 0.25% special revenue bills. Due April 21, 1938.

In addition to the foregoing, the city sold to its own sinking funds $9,600,000 3¼% corporate stock, due Jan. 1, 1978, and the following 3% serial bonds:

Amount—	Maturity	Amount—	Maturity
$350,000	Jan. 1, 1940-1949	$1,500,000	Jan. 1, 1940-1964
450,000	Jan. 1, 1940-1954	750,000	Jan. 1, 1940-1969
4,200,000	Jan. 1, 1940-1969	4,200,000	Jan. 1, 1940-1979
450,000	Jan. 1, 1940-1954		

NEW YORK, State of—*CHAIN STORE TAX BILL OFFERED IN ASSEMBLY*—A bill taxing chain stores from $10 to $550 was introduced on Jan. 8 by Assemblyman Benjamin Brenner, Kings Laborite.

The tax would be graduated so that the larger chains would pay the greatest amount of tax.

"The passage of this bill would be of some assistance to the small merchant who is being progressively pushed to the wall and ruined." Assemblyman Brenner said. "More than half the States of our Nation have such taxes and have demonstrated the advantage of the measure.

"The legality of the measure is not in question, as the Supreme Court has upheld the constitutionality of this tax."

NEW YORK, State of—*ASSEMBLY APPROVES EXTENSION OF JOBLESS INSURANCE LAW*—The Legislature began action on Administration's program on Feb. 1 when the Assembly passed a bill extending the State's unemployment insurance law to all employees. The Lower House unanimously passed the measure, one of the major recommendations in Governor Lehman's program. There was no debate.

The bill brings under the unemployment insurance law the first $3,000 of every employee's salary. Previously, only employees earnings up to $2,500 came under the law.

PLATTSBURG, N. Y.—*UTILITY BOND ISSUE ATTACKED*—Supreme Court Justice Ellsworth C. Lawrence issued Jan. 31 a temporary injunction restraining the city from issuing $360,000 worth of bonds to finance construction of a municipal power plant. The injunction, according to report, was issued on application of New York State Gas & Electric Co., which argued that the city's bonded debt limit would be exceeded were the bonds issued. Wallace Pierce, who appeared for the utilities company, said the firm was opposing the bond issue as a taxpayer and not as a possible competitor of the proposed municipal plant.

PLEASANTVILLE, N. Y.—*BOND OFFERING*—William T. Guion, Village Clerk, will receive sealed bids until 10 a. m. on Feb. 9 for the purchase of $19,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$14,500 general improvement bonds, payable from unlimited taxes. Due Feb. 1 as follows: $1,000 from 1939 to 1945 incl. and $1,500 from 1946 to 1950 incl.

4,500 special assessment bonds issued to finance sewer construction. Although general obligations of the village, the bonds are payable primarily from assessments on benefited property and if not paid from that source, all of the village's taxable property is subject to levy of unlimited taxes in order to meet both principal and interest. Issue is due $500 on Feb. 1 from 1939 to 1947 incl.

Each issue is dated Feb. 1, 1938. Denom. $500. 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 First National Bank, Pleasantville, with New York exchange. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY (P. O. New York), N. Y.—*SECURITY BONDS DISCUSSED*—Net income of the above Authority last year was $5,500,000, Frank C. Ferguson, Chairman of the Board, told the Municipal Bond Club in his address on the subject "The Security of Port Authority Bonds," delivered at a luncheon meeting held on Feb. 3. "But, there was no profit," he added, "because there isn't any profit. What money is left over goes toward reserves for amortization. The increase over 1936 was 24%."

RIVERHEAD COMMON SCHOOL DISTRICT NO. 4 (P. O. Calverton), N. Y.—*BOND SOLD*—The P. B. Roura Co. of New York City purchased on Feb. 2 an issue of $4,500 school bonds as 3.20s, at par plus a premium of $4, equal to 100.08, a basis of about 3.22%. Dated Feb. 2, 1938. Denom. $900. Due $900 on Feb. 2 from 1939 to 1943, inclusive.

RYE (P. O. Post Chester), N. Y.—*CERTIFICATE SALE*—Leavitt & Co. of New York purchased on Jan. 26 an issue of $150,000 certificates of indebtedness at 0.85%, at par plus a premium of $15. Dated Feb. 2, 1938 and due Oct. 3, 1938. Other bids reported were:

Bidder—	Int. Rate
Wrenn, Bros. & Co.	0.89%
George B. Gibbons & Co., Inc. (plus $10 premium)	1%
First National Bank & Trust Co., Port Chester (plus $7 prem.)	1.10%

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—*BOND OFFERING*—Mrs. Bertha H. Benedict, District Clerk, will receive sealed bids until 2 p. m. on Feb. 15 for the purchase of $33,000 not to exceed 6% int. coupon or registered equipment bonds of 1938. Dated Feb. 1, 1938. Denom. $1,000. Due April 1 as follows: $8,000, 1939 and 1940; $7,000, 1941; $6,000, 1942; $4,000 in 1943. Bidder to name a single rate of int., expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the District Treasurer's office. 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.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*REALTY BOARD OPPOSES PARKWAY MERGER*—Board of Directors of the Westchester County Realty Board recently entered a protest with the Board of Supervisors against a bill now pending in the State Legislature providing for consolidation of the Marine Parkway Authority and the Henry Hudson Parkway Authority and the creation of a single agency to own and operate the facilities of the two units.

APPORTIONMENT OF COUNTY TAX LEVY—The Board on Jan. 31 approved the tax roll and apportionment of the county tax levy of $12,181,325.96 among the cities and towns, as follows:

Bedford	$276,779.20	North Castle	148,204.98
Cortlandt	504,608.65	North Salem	43,738.98
Eastchester	556,672.07	Ossining	304,076.08
Greenburgh	1,118,826.34	Pelham	342,850.40
Harrison	484,392.28	Poundridge	20,787.54
Lewisboro	91,062.19	Rye	932,019.32
Mamaroneck	685,561.98	Scarsdale	424,671.48
Mount Pleasant	598,558.29	Somers	60,805.70
Mount Vernon	1,411,166.25	White Plains	1,041,184.40
New Castle	235,268.26	Yonkers	2,028,113.68
New Rochelle	1,061,751.17	Yorktown	80,226.72

All but six of the 22 communities have an increase this year.

WOODSTOCK (P. O. Woodstock), N. Y.—*BOND OFFERING*—Albert Cashdollar, Town Supervisor, will receive sealed bids until 2 p. m. on Feb. 24, for the purchase of $32,000 not to exceed 6% interest coupon or registered town hall bonds. Dated March 15, 1937. Denom. $1,000. Due $2,000 on March 15 from 1938 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Kingston Trust Co., Kingston, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $640, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Report of Essential Facts of the Town of Woodstock in the County of Ulster, N.Y.

As of January, 1938

Trends as of 3 Preceding Fiscal Years—	1935	1936	1937
Total indebtedness incl. present issue	$34,924	$31,746	$47,772
Assessed valuation	1,583,750	1,564,197	1,737,996
Tax rate per $1,000	$39.41	$26.47	$32.21

Sinking fund: No sinking fund, all payments made from yearly tax levy.

Tax collection: County of Ulster refunds uncollected taxes to town. County holds tax sales annually. County of Ulster one of few counties in New York without debt.

	1935	1936	1937
Ad valorem general property tax	$68,178.43	$64,749.34	$64,988.21

Population: 1910, 1,647; 1920, 1,488; 1930, 1,652.

Tax payments due Jan. 1 of each year. Penalties 5% after Feb. 1. Tax sales annually by County Treasurer. No principal or interest is past due. Fiscal year Jan. 1 to Dec. 31.

This statement does not include the debt or tax record of the following political subdivisions having power to levy taxes upon property within this municipality:

School Districts Nos. 1, 2, 3, 4, 5, 6 and 7.
Fire Districts.

NORTH CAROLINA

GOLDSBORO, N. C.—*BONDS VOTED*—On Jan. 21 the voters of Goldsboro gave their approval to a proposition calling for the issuance of $115,000 water bonds.

JONESBORO, N. C.—*BOND SALE*—Sewer and interest-funding bonds in the amount of $12,000, which were offered unsuccessfully on Sept. 28, last—V. 145, p. 2269—have been sold to Lewis & Hall of Greensboro at a price of par for 6s. The bonds are divided into two issues as follows: $7,500 sewer bonds, due $500 yearly on July 1 from 1940 to 1954.

4,500 interest-funding bonds, due $500 yearly on July 1 from 1938 to 1946. Denom. $500. Dated July 1, 1937. Prin. and semi-ann. int. (J. & J. 1) payable in New York.

PINEVILLE, N. C.—*BONDS NOT SOLD*—The $8,500 coupon, registerable as to principal, electric light bonds offered on Feb. 1—V. 146, p. 794—were not sold, as no bids were received. Dated Feb. 1, 1938. Due Feb. 1 as follows: $500, 1940 to 1952 and $1,000 in 1953 and 1954.

SANFORD, N. C.—*BONDS BEING DEPOSITED*—In connection with the $535,000 refunding bonds authorized by the Board of Aldermen on Dec. 9, it is stated by Harvey Kennedy, Town Clerk, that bonds are already being deposited with the Local Government Commission. He reports that funds are on hand with the said Commission to care for part due coupons and accrued int. to June 1, 1937, when bonds are forwaded for exchange.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—*BONDS TO BE EXCHANGED*—It is stated by the Clerk of the Board of Commissioners that a total of $246,447.29 bonds, approved by the Local Government Commission, will be exchanged for bonds now in default. The bonds are divided as follows: $178,000 refunding, and $68,447.29 int.-funding bonds.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—*CERTIFICATES—SALE*—The county has sold an issue of $30,000 4% certificates of indebtedness to the First National Bank and the American National Bank, both of Valley City

LEEDS SCHOOL DISTRICT No. 6 (P. O. Minnewaukon), N. Dak.—*CERTIFICATE OFFERING*—Ben Baglien, Clerk, Board of Education, will receive bids until 2 p. m., Feb. 14 for the purchase of $11,000 7% certificates of indebtedness. Cert. check for 2%, rrquired.

LIDGERWOOD SPECIAL SCHOOL DISTRICT (P. O. Lidgerwood), N. Dak.—*BONDS SOLD*—In connection with the $19,000 4% semi-ann. auditorium bonds that were offered for sale without success on Oct. 9,

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as noted here at the time—V. 145, p. 2585—it is now stated by the District Clerk that the bonds have been purchased at par by the University and School Land Board. Dated Oct. 1, 1937. Due on July 1 as follows: $1,000, 1940 to 1954 and $2,000 in 1955 and 1956.

MANDAN, N. Dak.—*PRICE PAID*—It is now reported by the City Auditor that the $60,000 4% semi-ann. water filtration plant revenue bonds purchased by the Bank of North Dakota of Bismarck, as noted here in December, were sold at par. Due from Oct. 1, 1939 to 1958; subject to retirement on any interest payment date.

MORTON COUNTY (P. O. Mandan), N. Dak.—*BONDS AUTHORIZED*—The County Commissioners recently adopted a resolution authorizing the issuance of $655,000 funding and refunding bonds.

NORTH DAKOTA (State of)—*CERTIFICATE OFFERING*—James Mulloy, Secretary, State Industrial Commission, will receive bids until 10 a. m. Feb. 18, for the purchase at not less than par of $1,100,000 coupon certificates of indebtedness. Bidders are to specify rate of interest, not to exceed 4%. Denoms. 200 at $1,000; and 180 at $5,000. Dated Feb. 18, 1938. Interest payable semi-annually. Due $500,000 Feb. 18, 1939, and $600,000 April 18, 1939. Certified check for 2% of amount of bid, payable to the State Treasurer, required.

PLEASANT VALLEY SCHOOL DISTRICT NO. 15 (P. O. Center), N. Dak.—*CERTIFICATES NOT SOLD*—The $2,000 certificates of indebtedness offered on Jan. 29—V. 146, p. 631—were not sold, according to the District Clerk.

WALHALLA, N. Dak.—*BOND PROPOSAL DROPPED*—It is reported by A. H. Allan, City Auditor, that the $58,000 4½% municipal light plant bonds approved by the voters on May 4, 1937, were never issued as the city and the power company reached a mutual agreement.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—*BOND OFFERING*—J. L. Grindle, Clerk, Board of Education, will receive bids until noon Feb. 21 for the purchase at not less than par of $85,000 2¾% school building bonds. Denom. $1,000. Dated Dec. 1, 1937. Interest payable annually. Due Sept. 1 as follows: $3,000, 1939 to 1953, and $4,000, 1954 to 1963. Principal and interest (M. & S.) payable at the Treasurer's office. A different rate of interest, expressed in a multiple of ¼ of 1%, may be named by the bidder. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

(The above sale was originally scheduled to be held on Feb. 10.)

BUTLERVILLE-HARLAN TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Ohio—*BONDS DEFEATED*—The voters of the district on Jan. 25 turned down a proposal calling for the issuance of $44,000 school building bonds.

CINCINNATI, Ohio—*NOTE SALE*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased an issue of $500,000 0.85% revenue anticipation notes, dated Feb. 1, 1938 and due in 90 days.

DAYTON, Ohio—*SEEKS INCREASE IN TAX RATE*—Unless the city tax rate for 1938 is increased from the present figure of $15.80, the lowest in 20 years, to $16 per $1,000 of assessed valuation, the municipal sinking fund will show a deficit of about $100,000 by the end of the year even if 100% of the levy is collected. This statement was made by Earl E. Hagerman, Director of Finance, in presenting arguments before the Montgomery County Budget Commission in support of his demand that the municpal tax rate be increased. In outlining reasons requiring the higher rate, Mr. Hagerman said in part:

"In October, 1937, the city requested the Budget Commission to allow $741,332 for 1938 to pay bond and interest charges. The Budget Commission certified $585,930 but later changed this figure to $551,340. This represents $109,992 less than our original request.

"On Jan. 15, 1938, the city notified the County Auditor that due to a tax settlement at the end of the year, a surplus of approximately $89,000 could be used which was not anticipated in October.

"The city objects to this drastic cut of approximately $100,000 additional in its requests because it believes it will result in a deficit in the sinking fund at the close of 1938 which should not exist, and furthermore, it places the city in a position where it cannot apply its surpluses which it has built up from sources other than taxation as a means of protecting the operating account of the city.

"If a compromise of two-tenths of a mill, which the city requests, is granted, the rate for city purposes, including its conservancy district obligation, will still be reduced from $9.83 in 1937 to $7.73 in 1938 upon each $1,000 of taxable property."

In reply to Mr. Hagerman's statement, County Auditor Joseph A. Lutz said: "We have allowed all taxing subdivisions the maximum for their 1938 operations as allowed by law. We could not, if we so desired, increase any tax rate. We have set the maximum under the law."

HAMLER SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $85,000 school building bond issue approved at the November, 1937, general election was sold to the State Teachers' Retirement System.

LOCKLAND SCHOOL DISTRICT, Ohio—*BOND SALE*—Meyer, Smith & O'Brien of Cincinnati purchased $35,000 school building bonds as 2¾s, at a price of 100.791, a basis of about 2.59%. Due $3,500 annually from 1938 to 1947 incl.

The above bonds are part of the $55,000 issue approved by the voters. The remaining $20,000 were sold to the District Sinking Fund as 2¾s, at par. Due $4,000 each year from 1948 to 1952 incl.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Lore City, R. D. 1), Ohio—*BONDS SOLD*—Bliss, Bowman & Co. of Toledo purchased the $28,500 auditorium-gymnasium bonds which were approved at the election in March, 1937. Bankers paid par plus a premium of $71.25 for 4s, equal to 100.25, a basis of about 3.97%. Denom. $500. Due as follows: $500, April 1 and Oct. 1, 1939; $1,000, April 1 and $500, Oct. 1, 1940; $500, April and Oct. 1, 1941; $500, April 1 and $1,000, Oct. 1, 1942; $500, Apr. 1 and Oct. 1 in 1943 and 1944; $1,000, Apr. 1 and $500, Oct. 1, 1945; $500, April 1 and Oct. 1, 1946; $500, April 1 and $1,000, Oct. 1, 1947; $500, April 1 and Oct. 1 in 1948 and 1949; $1,000, April 1 and $500 Oct. 1, 1950; $500, April 1 and Oct. 1, 1951; $500, April 1 and $1,000, Oct. 1, 1952; $500, April 1 and Oct. 1 in 1953 and 1954; $1,000, April 1 and $500 Oct. 1, 1955; $500, April 1 and Oct. 1, 1956; $500, April 1; and $1,000, Oct. 1, 1957; $500, April 1 and Oct. 1 in 1958 and 1959; $1,000, April 1 and $500, Oct. 1, 1960; $500, April 1 and Oct. 1 in 1961 and 1962.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*PLANS VOTE ON RELIEF ISSUE*—The county is expected to ask voters' approval at the August primary election of a proposal providing for a bond issue of between $350,000 and $500,000 for poor relief purposes. In this connection, it is pointed out that virtually all of the taxing units in the county did not make provision in the budgets for relief needs during 1938, inasmuch as this problem had previously been financed by the State. Under new legislation, however, subdivisions must furnish 50 cents for each $1.00 obtained from the State.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*TO APPEAL LOWER COURT RULING IN BOND ISSUE SUIT*—Bryce C. Browning, Secretary-Treasurer of the District, states that an appeal from the injunction granted by Common Pleas Court in a taxpayers' suit enjoining the issuance of $1,500,000 3% bonds has been filed in the Court of Appeals, with a hearing in the matter set for Feb. 23. Because of the broadness of the lower court's ruling, the district was restrained from issuing either general obligation or special assessment obligations. The district is confident that a purported error in the inferior court's decision will be corrected by the Court of Appeals and plans to issue the special assessment bonds as soon as the litigation is stetled and an approving opinion can be obtained from Squire, Sanders & Dempsey o Cleveland.

NORTH BEND, Ohio—*TO VOTE ON DEBT SERVICE LEVY*—A resolution adopted by the Village of North Bend to have a special election Feb. 15 on the question of putting debt charges outside the 10-mill limitation was approved recently by the Board of Elections. The special levy calls for an extra 2 mills each year for 1938, 1939 and 1940. Part of the proceeds would be used toward retirement of the Samuel Denton judgment bond, which matures in 1940. The bond was floated to cover a damage suit against the village.

PERRY TOWNSHIP (P. O. Perry), Ohio—*BOND OFFERING*—Henry A. Tuttle, Township Clerk, will receive sealed bids until 2 p. m. on Feb. 21 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.

(This offering was originally scheduled for Feb. 15—V. 146, p. 631—but has been postponed to Feb. 21).

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, City Auditor, will receive bids until 3 p.m. Feb. 16 for the purchase of an issue of $113,800 6% delinquent tax bonds. Denominations to be fixed by the Director of Finance. Interest payable semi-annually. Due April 1 as follows: $12,800, 1939; $13,000, 1940; $12,000, 1941; $13,000, 1942; $12,000, 1943; $13,000, 1944; $12,000, 1945; $13,000, 1946; and $13,000, 1947. Principal and interest payable at the City Treasurer's office. Cert. check for $1,138, payable to the Department of Finance, required.

ROSS COUNTY (P. O. Chillicothe), Ohio—*BOND SALE*—The $67,000 bridge improvement bonds offered Jan. 31—V. 146, p. 473—were awarded to VanLahr, Doll & Isphording, Inc. of Cincinnati, as 2½s, at par plus a premium of $348.40, equal to 100.52, a basis of about 2.45%. Dated Jan. 3, 1938 and due Oct. 1 as follows: $3,000 from 1939 to 1951, incl. and $4,000 from 1952 to 1968, incl.

LIST OF BIDS—

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co., Cleveland	3%	$893.33
State Teachers Retirement System, Columbus	3½%	950.00
G. Parr Ayers & Co., Columbus	2¾%	407.00
Meyer, Smith & O'Brien, Cincinnati	2¾%	790.60
Seasongood & Mayer, Cincinnati	2½%	46.85
Hayden, Miller & Co., Cleveland	2¾%	783.90
Assel, Goetz & Moerlein, Inc., Cincinnati	2½%	188.94
Pohl & Co., Inc., Cincinnati	2¾%	811.77
Ryan, Sutherland & Co., Toledo	2¾%	566.00
Otis & Co., Cleveland	2¾%	515.97
First Cleveland Corp., Cleveland	2½%	223.00
Field, Richards & Shepard, Inc., Cleveland	3%	72.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	2½%	348.40
Merrill, Turben & Co., Cleveland	2¾%	1,052.00
McDonald-Coolidge & Co., Cleveland	2¾%	58.00
Fox, Einhorn & Co., Cincinnati	2½%	228.88
Middendorf & Co., Cincinnati	2¾%	470.70
Arthur D. Katz & Co., Cincinnati	2¾%	181.92
Prudden & Co., Toledo	2¾%	745.00
Stranahan, Harris & Co., Toledo	2¾%	522.60
Braun, Bosworth & Co., Toledo	2¾%	808.00
Banc Ohio Securities Co., Columbus	2¾%	737.00

TRENTON, Ohio—*BOND OFFERING*—Maurice W. Guy, Village Clerk, will receive bids until noon Feb. 21 for the purchase at not less than par of $3,250 4½% coupon fire apparatus bonds. Denom. $325. Dated March 1, 1938. Interest payable March 1 and Sept. 1. Due $325 yearly on Sept. 1 from 1939 to 1948. Certified check for $325, payable to the Village, required.

WOOSTER, Ohio—*NOTE SALE*—An issue of $325,000 1¼% tax anticipation notes was sold last year to an account composed of Prudden & Co., Toledo; Fox, Einhorn & Co., Inc.; and Nelson, Browning & Co., both of Cincinnati, at par plus a premium of $525. Due in 2 years; callable at any interest date.

YORKVILLE VILLAGE SCHOOL DISTRICT (P. O. Yorkville), Ohio—*BONDS NOT SOLD*—The $75,000 4% school building bonds offered on Jan. 27—V. 146, p. 473—were not sold, as an injunction was granted against the sale of the bonds on the ground of an error in the election authorizing the issue.

R. J. EDWARDS, Inc.

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OKLAHOMA

BARTLESVILLE, Okla.—*BOND SALE*—The $655,000 water works bonds offered on Feb. 3—V. 146, p. 794—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis. Due $30,000 yearly, beginning three years from date of issue, except that the last instalment will amount to $25,000.

CARNEGIE, Okla.—*BOND OFFERING*—O. L. Weaver, Town Clerk, will receive bids until 2:30 p. m., Feb. 8 for the purchase at not less than par of $5,000 park bonds. Interest rate will be determined by the bidding. Due $500 yearly beginning five years after date of issue. Cert. check for 2% of amount of bid, required.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Okla.—*BOND OFFERING*—C. M. Hartman, District Clerk, will receive bids until 2 p. m., Feb. 8 for the purchase at not less than par of $3,000 school building bonds. Bidders are to specify rate of interest. Due $300 yearly beginning five years after date of issue. Cert. check for 2% of amount of bid, required.

GRADY COUNTY CONSOLIDATED SCHOOL DISTRICT No. C 51 (P. O. Ninnekah), Okla.—*BOND SALE*—The $20,000 issue of school building bonds offered for sale on Jan. 31—V. 146, p. 794—was awarded to E. M. Allen, of Chickasha, as follows: $10,000 as 3¼s maturing $2,000 from Feb. 1 1943 to 1947; the remaining $10,000 as 3s maturing $2,000 from Feb. 1 1948 to 1952 incl.

HOLLIS, Okla.—*BOND ELECTION*—The City Council has called a special election for Feb. 23 at which a proposition to issue $135,000 light and power plant bonds will be submitted to the voters.

MAXWELL UTILITY DISTRICT (P. O. Maxwell), Okla.—*BOND SALE*—The District has sold a block of $45,000 bonds to Howell, Douglass & Co. of San Francisco at a price of par.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BONDS DEFEATED*—We are informed by J. G. Stearley, Clerk of the Board of Education, that at the election held on Jan. 22—V. 146, p. 473—the voters failed to give the required 60% majority to the proposal to issue $1,750,000 in not to exceed 5% school building bonds.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 114 (P. O. Jennings Lodge), Ore.—*BOND SALE*—The $16,700 school bonds offered on Jan. 26—V. 146, p. 631—were awarded to the Baker, Fordyce Co. of Portland. Due on Feb. 1 as follows: $700 in 1942; and $1,000 from 1943 to 1958.

The successful bidder paid a price of 100.076 for the issue, taking part at 3% interest and part at 3¼%.

COLUMBIA COUNTY SCHOOL DISTRICT No. 47 (P. O. Saint Helens), Ore.—*BOND CALL*—It is said that Gladys E. Peterson, County

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Treasurer, is calling for payment at her office, on Feb. 8, bonds numbered 9 to 21. Interest ceases on date called.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—*BONDS VOTED*—At the election held on Jan. 28—V. 146, p. 631—the voters approved the issuance of the $80,000 in construction and equipment bonds by a wide margin. The details of sale will be worked out in the near future.

HILLSBORO, Ore.—*BOND SALE*—The $9,000 issue of 3½% semi-annual refunding bonds offered for sale on Feb. 1—V. 146, p. 794—was awarded to Tripp & McClearey of Portland at a price of 103.38, a basis of about 3.00%. Dated Feb. 1, 1938. Due from Feb. 1, 1943 to 1952; redeemable on and after Feb. 1, 1946.

KLAMATH FALLS, Ore.—*BOND OFFERING*—O. H. Langslet, Police Judge, will receive bids until 7:30 p. m. Feb. 28 for the purchase of the following 6% bonds:

$63,000 bonds. Certified check for $5,000, required.
7,000 bonds. Certified check for $1,000, required.
32,700 bonds. Certified check for $3,000, required.
2,700 bonds. Certified check for $250, required.

Denoms. $1,000, except two for $700. Dated March 1, 1938.

OREGON, State of—*INCOME TAX UPHELD ON FEDERAL PROJECT*—A press dispatch from Washington on Jan. 31 reported as follows:

"The Supreme Court today upheld assessment of the Oregon State income tax on profits of a contractor on the Bonneville Dam project of Federal Government located on Columbia River in Oregon.

"The contractor, Guy F. Atkinson Co. of San Francisco, had protested the tax on the ground that it was a non-resident who had performed the work on a site owned by the United States and that income from the Federal Government to a contractor allegedly performing a governmental function could not be taxed by the State."

SOUTH WILLAMETTE WATER DISTRICT (P. O. Route No. 3 Eugene), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 7, by Willis W. Wiper, Secretary of the Board of Commissioners, for the purchase of a $12,000 issue of water supply bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Dated Feb. 1, 1938. Due on July 1 as follows: $500, 1940 to 1942; $1,000, 1943 to 1949, and $3,500 in 1950. All bonds maturing after July 1, 1945, shall be callable at par on any interest payment date. Prin. and int. payable at the First National Bank, Eugene. These bonds were approved by the voters at the election held on Jan. 8. A cert. check for 2% is required.

City of Philadelphia
5½% Bonds due July 16, 1971
Price: 134.380 & Interest to Net 3.70%

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

BRATTON TOWNSHIP SCHOOL DISTRICT (P. O. Mattawanna), Pa.—*BOND SALE*—The $22,000 coupon, registerable as to principal, consolidated school building bonds offered Feb. 1—V. 146, p. 632—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 4s, at par plus a premium of $195, equal to 100.88, a basis of about 3.92%. The sale included:

$4,000 bonds, series No. 1. Dated Jan. 15, 1938. Due $1,000 on Jan. 15 in 1941, 1944, 1946 and 1948.
18,000 bonds, series No. 2. Dated Feb. 1, 1938 and due $1,000 on Feb. 1 in 1941, 1943, 1945, 1947, and 1949, and annually from 1951 to 1963, incl.

Other bids were: Chandler & Co. of Philadelphia bid only for the issue of $18,000, naming an interest rate of 4% and premium of $25.02. The final bid was made by Leach Bros., Inc., Philadelphia, the tender being par and a premium of $28.60 for both series as 4s.

COLLEGE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefonte R. D. 1), Pa.—*BOND OFFERING*—Guy W. Stearns, District Secretary, will receive bids until 1:30 p. m. Feb. 9 on an issue of $32,000 coupon building bonds. Bidders are to name a single rate of interest on all the bonds, not to exceed 4%. Denom. $1,000. Dated March 1, 1938. Interest payable March 1 and Sept. 1. Due March 1, 1958; optional on any interest payment date on and after March 1, 1943. Cert. check for 2% of amount of bid, payable to the District Treasurer, required.

LINCOLN TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth, Route 1), Pa.—*PRICE PAID*—S. K. Cunningham & Co. of Pittsburgh, successful bidders on Jan. 24 for $5.000 coupon school bonds—V. 146, p. 795—paid a price of par plus a premium of $81, equal to 101.62, for 4s, a basis of about 3.71%.

PALMYRA SCHOOL DISTRICT (P. O. Palmyra), Pa.—*BOND SALE*—The $35,000 2½% coupon bonds offered on Jan. 31—V. 146, p. 632—were awarded to the Palmyra Bank & Trust Co. of Palmyra at par plus a premium of $479 equal to 101.368, a basis of about 2.25%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $3,000, 1939 to 1943; and $4,000, 1944 to 1948. Other bidders were:

Name—	*Premium Bid*
Chandler & Co., Philadelphia	$360.15
The Valley Trust Co	351.00
Battles & Co., Philadelphia	288.05
Lebanon National Bank	150.00
C. C. Collings & Co., Philadelphia	101.95

PLAINS TOWNSHIP (P. O. Hudson), Pa.—*BOND SALE*—The $50,000 4% coupon bonds offered on Jan. 24—V. 146, p. 474—were awarded to Matthew F. Langan of Jermyn. Dated Oct. 1, 1937. Due $5,000 yearly on Oct. 1 from 1938 to 1947.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, New Kensington), Pa.—*BOND SALE*—The issue of $37,000 coupon school bonds offered Jan. 31—V. 146, p. 632—was awarded to Johnson & McLean of Pittsburgh, as 3s, at par plus a premium of $713, equal to 101.92, a basis of about 2.80%. Dated Feb. 1, 1938 and due Feb. 1 as follows: $3,000 in 1941, and $2,000 from 1942 to 1958 incl.

SUGARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Franklin), Venango County, Pa.—*PLANS BOND SALE*—C. C. Collings & Co. of Philadelphia has been engaged to work out the details in connection with sale scheduled to be held about March 16 of an issue of $131,000 high school building bonds. The issue will probably mature serially from 1941 to 1962 incl. and sealed bids will be received by M. C. Seyler, Secretary of the Board of School Directors. Pending the completion of details, the following financial data has been compiled:

Financial Statement

Assessed valuations 1937	$1,879,358
Population (1930 census)	5,298
No debt of any kind outstanding—1937 tax duplicate	$68,364
Outstanding against 1937 duplicate—Jan. 20, 1938	16,385.87

All prior years taxes have been returned in full to County Commissioners preparatory to sale of properties.

TRAFFORD, Pa.—*BONDS AUTHORIZED*—The Borough Council has adopted an ordinance authorizing the issuance of $12,000 bonds.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered on Feb. 1—V. 146, p. 795—were awarded to the First Boston Corp. of Boston on a .527% discount basis. The notes are dated Feb. 2, 1938 and will mature Dec. 2, 1938. The First National Bank of Boston was second high, bidding .579% discount.

Other bids:

Bidder—	*Discount*
R. W. Pressprich & Co. (plus $3 premium)	0.65%
E. H. Rollins & Sons, Inc	0.66%
Stephen W. Tourtellot (plus $1 premium)	0.68%
Rhode Island Hospital National Bank	0.70%

SOUTH CAROLINA

BISHOPVILLE, S. C.—*BOND TENDERS INVITED*—It is stated by J. T. Munnderlyn, Town Clerk, that the sum of $2,500 is available for the purchase of bonds of the municipality under the terms of an agreement made with the holders of more than a majority in amount of the outstanding obligations. Tenders of bonds may be made at his office and must be postmarked not later than March 15, 1938. Two or more of the bonds will be purchased at the lowest price tendered.

OLYMPIA SCHOOL DISTRICT No. 4 (P. O. Columbia), S. C.—*BOND SALE*—The $50,000 issue of coupon school bonds offered for sale on Jan. 27—V. 146, p. 474—was purchased by McAlister, Smith & Pate, Inc., of Greenville, according to the Chairman of the Borad of Trustees. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1958, without prior option.

SOUTH CAROLINA, State of—*NOTE OFFERING*—Sealed bids will be received by the State School Book Commission, at the office of the State Treasurer in Columbia, until noon (Eastern Standard Time), on Feb. 15, for the purchase of a $68,000 issue of State School Book Commission of South Carolina notes. Denom. $1,000, or such other denomination as may be preferred by the purchaser. Interest rate is not to exceed 3½%, payable annually on Feb. 15. Dated Feb. 15, 1938. Due $34,000 on Feb. 15 in 1939 and 1940. Prin. and int. payable at the office of the State Treasurer.

Bidders are invited to name the rate of interest which the notes are to bear. The notes will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery. The notes will be delivered in Columbia at the office of the State Treasurer. As between bidders naming the same rate of interest the amount of premium will determine the award.

Each bid must be accompanied by a certified or cashier's check upon an incorporated bank or trust company for 1% of the amount of the notes bid for, payable to the State School Book Commission of South Carolina as security for the performance of such bid.

Purchasers will be furnished with the legal opinion of the Attorney General of the State of South Carolina.

SOUTH DAKOTA

FLANDREAU, S. Dak.—*BOND OFFERING*—Carl Hanson, City Auditor, will receive sealed bids until 1:30 p. m. on Feb. 4 for the purchase of $134,000 electric light plant revenue bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $7,000, 1939; $8,000, 1940 to 1948 incl.; $7,000, 1949; $8,000 from 1950 to 1955 incl. Optional on any interest date, on or after Feb. 1, 1943. Principal and semi-annual interest payable at the City Treasurer's office. Although no mention is made in the call for bids, the bidder is apparently required to name the rate of interest. The city will furnish and pay for the approving legal opinion of Stipp, Perry & Bannister & Starzinger of Des Moines. Printed bonds will also be furnished and paid for by the city. The issue was approved at a special election Jan. 26, the vote being 497 to 122. They are payable solely from the net revenues or income, as defined in Chapter 194 of the 1931 Session Laws of the State of South Dakota, said income being derived from the operation of the electric light and power plant, which net income has been appropriated and pledged to the payment of these bonds.

Estimate of Earnings

Engineers estimate of revenues for the next 11 years, based upon the present consumption and from the past operating figures of the present utility, are over $40,000.00 per year. Increased consumption over the next 10 years, will bring the revenue to over $50,000 annually. Total present operating expense is estimated at $21,263, which leaves ample funds for debt retirement and payment of interest.

Financial Statement as Officially Reported

Assessed valuation of all taxable property, year 1937	$1,547,061
Assessed valuation of moneys and credits	429,836
Total	$1,976,897
Total general obligation bonds as of January, 1938	$44,500
Sinking fund for retirement	5,915
Net debt as of Jan. 1, 1938	$38,585

Overlapping debt: Flandreau Independent School District, $45,000.00 bonded indebtedness. Moody County has no debt.

Tax collections for the past three years:

Year—	1936	1935	1934
Levy	$23,670	$20,000	$18,500
Collected	c$23,565	b$20,581	a$18,827

a In 1935; b 1936; c 1937.

Flandreau has a population of 2,465. It is the county seat of Moody County, located in the east central part of the county, seven miles from the Minnesota line and 40 miles northeast of Sioux Falls. This section is the best agricultural part of the entire State and tax collections are almost 100%

Property owned by the city, and estimated values are as follows:

Waterworks	$80,000	Parks	$15,000
Sewer	30,000	Armory	50,000
City Hall, &c	15,000		
Hospital	60,000	Total	$250,000

LYMAN COUNTY (P. O. Kennebec), S. Dak.—*BONDS NOT SOLD*—The $40,000 issue of not to exceed 6% coupon semi-ann. funding and operating expense bonds offered on Feb. 2—V. 146, p. 795—was not sold, according to the County Auditor. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1948, inclusive.

OELRICHS, S. Dak.—*BOND OFFERING*—Gene Coffield, Town Clerk, will receive bids until 2 p. m. Feb. 16 for the purdnase of $12,000 5% water bonds. Denom. $1,000 and $500. Interest payable Jan. 3 and July 3. Due on Jan. 3 as follows: $500, 1940 to 1953; and $1,000, 1954 to 1958.

SOUTH DAKOTA, State of—*REPORT ON TAX REVENUES*—It is said that the new ore, sales, net and gross income taxes, which went into effect last July 1, netted the State an increase of $952,712 in tax collections for 1937. It is also reported that the hard liquor, beer and cigarette taxes brought in $1,525,387 during the period.

WATERTOWN, S. Dak.—*BONDS SOLD*—It is stated by B. H. Stone, City Treasurer, that $50,000 4% semi-ann. street improvement bonds were purchased by a group headed by the First Citizens National Bank of Watertown, at a price of 104.90.

TENNESSEE

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND SALE*—The county has sold a block of $21,000 bonds to the Richland Bank of Pulaski at par.

JOHNSON CITY, Tenn.—*BONDS TO BE REDEEMED*—E. J. Quillen, City Recorder and Treasurer, states that the city is exercising its right to call for payment sufficient refunding, Series B, C and D bonds, dated Sept. 1, 1932, and Series F, G and H bonds, dated March 1, 1933, to exhaust as nearly as possible $141,263.78 now available for that purpose. Interest on bonds called will cease to accrue on and after March 1, 1938. W. N. Estes & Co., Third National Bank Building, Nashville, is acting as the city's fiscal agent.

KNOXVILLE, Tenn.—*BONDS SOLD*—We are informed by the City Treasurer that $51,000 refunding bonds were purchased by the Sinking Fund Board and have been canceled under the city's refunding plan.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND TENDERS REJECTED*—It is stated by E. G. Robbins, Commissioner of Finance, that all tenders received of highway refunding bonds, dated Aug. 1, 1935, due on Aug. 1, 1949, were rejected on account of the State refusing to pay funds to the county.

TEXAS

AUSTIN COUNTY (P. O. Bellville), Texas—*BOND SALE*—The $6,000 4% coupon Road District No. 7 bonds offered on Feb. 1—V. 146, p. 795—were awarded to the First National Bank of Bellville at par plus

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a premium of $211, equal to 103.516, a basis of about 3.69%. Dated Jan. 15 1938. Due $1,000 every four years, beginning March 15, 1943 and continuing to March 15, 1963.

CLEVELAND, Tex.—*BOND SALE*—The city has sold $90,000 5% water works revenue and $50,000 5% sewerage bonds to the Norman Texas Co., of Austin, at par.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment on Jan. 27, a total of $150,143 in general fund and Precinct Road and Bridge Fund warrants.

MADISONVILLE, Texas—*BONDS VOTED*—At the election held on Jan. 25—V. 146, p. 633—the voters approved the issuance of the $40,000 in not to exceed 5% gas system installation bonds by a count of 86 to 22. Due serially over a period of 20 years.

PECOS COUNTY (P. O. Fort Stockton), Texas—*BOND CALL*—It is stated by Mrs. L. M. Gorom, County Treasurer, that a total of $35,000 5½% road, series C bonds now outstanding, are being called for payment on March 5. Denom. $1,000. Numbered 1 to 35. Dated Aug. 15, 1928. Due on March 5, 1958, optional at any time after 10 years from March 5, 1928. Bonds will be redeemed at the American National Bank, Austin Interest shall cease on date called.

ROBSTOWN, Texas—*BONDS VOTED*—At an election held on Jan. 28 the voters approved the issuance of $350,000 in bonds, divided as follows: $275,000 light and power system, and $75,000 gas system revenue bonds.

SAN ANGELO, Texas—*BOND SALE*—The city has sold $25,000 3¼% coupon swimming pool bonds to Mahan, Dittmar & Co. of San Antonio at par plus a premium of $67.50, equal to 100.27. Due in 15 years.

WHARTON COUNTY (P. O. Wharton), Texas—*HOSPITAL BONDS DECLARED VOID*—In a ruling given on Jan. 26, it was held by Judge M. S. Muncon, of the Twenty-third District Court, that a statute authorizing counties to issue bonds to erect hospitals was unconstitutional and a bond issue of $85,000, approved for that purpose by the voters on May 1, 1937, is therefore void.

UTAH

BEAVER COUNTY SCHOOL DISTRICT (P. O. Beaver), Utah—*BOND SALE NOT SCHEDULED*—It is reported by the Clerk of the Board of Education that the $55,000 building bonds voted at an election last July, are to be sold only if the Public Works Administration approves a grant.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah—*TO RECEIVE BIDS ON REFUNDING*—Three companies which have asked permission of the Board of Education to bid on refunding two issues of school bonds will submit their bids Feb. 10, Supt. W. Karl Hopkins has announced.

The issues, of $75,000 each, are scheduled to mature in 1940, Mr. Hopkins said. One bears interest at 4% and the other at 4¼%.

$20,000
NEWPORT NEWS, Va. Water 4¾s
Due July, 1965 at 3.25% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

ROANOKE, Va.—*LOCAL WATER COMPANY NOT TO OPPOSE CONDEMNATION PROCEEDINGS*—An Associated Press report from Roanoke to the Richmond "Dispatch" of Feb. 1 stated as follows:

The Roanoke Water Works Co., center of what is believed to be the first condemnation of a public utility in Virginia, will make no effort to oppose passage of amendments to condemnation statutes desired by Roanoke City.

This was the answer yesterday of Frank W. Rogers, attorney, replying to a question regarding the company's position on passage of legislation requested by the City Council which in effect would delay paying for the water company's property during pendency of an appeal from an award of about $4,500,000.

However, the attorney, asked if the company would not question the constitutional right of the Legislature to make an amendmenent applicable to a pending case, replied, "That is a question that we will take up when we get to it."

VIRGINIA, State of—*NEW OFFICIALS APPOINTED*—Governor James H. Price has named Colonel LeRoy Hodges, for many years managing director of the Virginia State Chamber of Commerce, State Comptroller to succeed E. R. Combs, of Russell County, who has been in office since the beginning of the Byrd administration. Edwin B. Jones, of Highland County, was named State Treasurer in place of A. B. Gathright, of Henrico.

SALES TAX PROPOSED—A sales tax bill estimated to provide $6,000,000 annually for schools and old-age pensions has been introduced in the Virginia House of Representative.

Under terms of the measure, a 2% tax would be levied on all retail sales except those of motor fuel, commercial fertilizer, school books adopted for use in the public schools of the State and sales to the Federal or State Governments or any of their subdivisions.

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WASHINGTON

DAYTON, Wash.—*BOND SALE DETAILS*—It is now reported by the City Treasurer that the $50,000 sewer bonds purchased by the State Finance Committee as 4s at par, as noted here recently—V. 146, p. 634—are in the denomination of $1,000 each, and mature $1,000 on July 1, 1938, and on Jan. and July 1, 1939, to Jan. 1, 1963. Callable on any interest payment date. Principal and interest payable in lawful money at the City Treasurer's office.

LONGVIEW, Wash.—*BONDS DEFEATED*—At an election held on Jan. 22, the voters failed to approve the issuance of $125,000 in refunding bonds, due to an insufficient number of ballots cast, according to report.

SKAGIT COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Mount Vernon), Wash.—*BONDS SOLD*—It is reported by the District Clerk that $50,000 4% warrant funding bonds have been sold locally. Denom. $500. Dated Jan. 1, 1938. Due in from 2 to 10 years. Payable at the County Treasurer's office.

SPOKANE, Wash.—*BONDS CALLED*—H. F. Tabb, City Treasurer, is said to have called for payment at his office on Feb. 1, on which date interest ceased, various paving, grading, walk and sewer district bonds.

WISCONSIN

CLINTON, Wis.—*BONDS SOLD*—We are informed by W. E. Dalton, Village Clerk, that $22,000 4% coupon semi-ann. street improvement bonds have been purchased by local buyers paying a premium of $1,051.64, equal to 104.78. Denom. $500. Due from 1938 to 1948, redeemable on 60 days' advance notice. Interest payable M. & S.

DUNN COUNTY (P. O. Menominie), Wis.—*BONDS SOLD*—We are now informed by the County Clerk that $50,000 current expense bonds were sold on Nov. 19 to the Northwestern National Bank & Trust Co. of Minneapolis as 2¼s, at par. Coupon bonds, dated Dec. 1, 1937. Denom. $1,000. Due on June 1, 1943; optional on or after Dec. 1, 1938. Interest payable J. & D.

HARTFORD CITY HIGH SCHOOL DISTRICT (P. O. Hartford), Wis.—*BOND SALE*—The $100,000 issue of 3% coupon and semi-annual school addition and improvement bonds offered for sale on Feb. 1—V. 146, p. 476—was awarded to Brown Harriman & Co., Inc., paying a premium of $5,439.90, equal to 105.439, a basis of about 2.28%. Dated March 1, 1938. Due from March 1, 1939 to 1953 incl.

Other bidders were:

Name—	*Premium Bid*
The Securities Co. of Milwaukee	$4,423.00
The Milwaukee Co	3,865.00
First National Bank of Chicago	3,559.00
Harris Trust & Savings Bank of Chicago	3,347.00
Harley Haden & Co., Madison	2,576.00
Paine Webber & Co., Chicago	891.70

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $100,000 corporate purpose bonds offered on Jan. 31—V. 146, p. 634—were awarded to Paine, Webber & Co. and T. E. Joiner & Co., both of Chicago, as 3s, at a price of 100.137, a basis of about 2.98%. Due $10,000 yearly on Jan. 20 from 1939 to 1948, incl.

RICHLAND JOINT SCHOOL DISTRICT NO. 2 (P. O. Richland Center), Wis.—*BOND SALE*—The $50,000 issue of 3% semi-ann. school bonds offered for sale on Feb. 1—V. 146, p. 634—was awarded to the White-Phillips Corp. of Davenport, paying a premium of $2,758.00, equal to 105.516, a basis of about 2.00%. Dated Dec. 1, 1937. Due $5,000 from June 1, 1939 to 1948 incl.

WYOMING

GREEN RIVER, Wyo.—*BONDS SOLD*—We are informed by C. E. Jensen, Town Clerk, that $8,000 5% coupon semi-ann. paving and street improvement bonds were sold on Jan. 10 to the First National Bank, and the Green River State Bank, both of Green River, at par. Dated Jan. 3, 1938. Denom. $100. Due on Jan. 3, 1943, optional after one year from date.

LINCOLN COUNTY SCHOOL DISTRICT No. 5 (P. O. Cokeville), Wyo.—*BOND SALE*—The issue of $45,000 building bonds offered Feb. 1—V. 146 p. 476—was awarded to the Stockgrowers National Bank of Cheyenne as 2½s, at par plus a premium of $27, equal to 100.06, a basis of about 2.49%. Due $5,000 on June 1 from 1939 to 1947 incl.

CANADA

BROCKVILLE, Ont.—*BOND SALE*—An issue of $10,000 improvement bonds, bearing 3% interest, was sold to local investors.

CANADA (Dominion of)—*UNDERWRITERS ABSORB BULK OF LOAN RECENTLY OFFERED IN LONDON*—The Canadian Press reported from London under date of Jan. 28 the following information:

About one-third of the recent £10,000,000 ($50,000,000) Canadian conversion loan was not taken up by the public, it was learned today, leaving £2,938,200 allotted to the underwriters.

The quotation on the market today of ⅜ to ¼ discount was holding firmly and the consensus is that the balance of the issue will be absorbed rapidly.

Market and banking officials who pointed out that the loan, which was at 3¼% interest, appeared during a bad week in international markets, and that the slight discount on the first day of trading proved better than might have been expected.

When the loan was first offered on the market the opinion was expressed that its issue price of 98½ was at least half a point too high. The nature of the loan and the long term (1958 to 1963) are believed to have made it unattractive to banks and financial houses and the adverse market conditions of the week dissuaded private investors.

Actually the public accepted only about 49% of the loan, as the Canadian government re-invested £2,054,041 from the sinking funds of the Dominion's sterling loans. That portion, therefore, was not underwritten.

Informed quarters assert the underwriters are not worrying about the leftover, as today's discount still does not reach their ¾ of 1% commission, and every indication is that the remainder of the issue will be sold shortly.

A prominent British financier of Canadian birth said the amount left over "does not look so nice, but it is no reflection on British faith in Canada, merely a close-priced issue appearing in a ghastly week."

CANADA (Dominion of)—*TREASURY BILLS SOLD*—The Bank of Canada announced Jan. 31 on behalf of Finance Minister Dunning that tenders had been accepted for the $25,000,000 Dominion of Canada treasury bills due April 30, 1938. Average discount price of the accepted bid was $99.83147 and the average yield 0.7%.

FOREST HILL, Ont.—*BOND SALE*—Harrison & Co. of Toronto purchased on Jan. 26 an issue of $59,458.36 3½% coupon trunk sewer bonds at a price of 100.86. Dated Feb. 1 1938. Denoms. $1,000, $500 and odd amounts. Due in instalments of 10 and 20 years. Interest payable F. & A.

OTHER BIDS—

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Dyment, Anderson & Co	100.575	R. A. Daly & Co	99.59
Dominion Securities Corp	100.477	J. L. Graham & Co	99.35
Fry & Co	100.38	Griffis, Norsworthy & Co	99.35
Bell, Gouinlock & Co	100.35	McTaggart, Hannaford, Birks & Gordon	97.77
Cochran, Murray & Co	100.13		
Bartlett, Cayley & Co	99.801		

GEORGETOWN, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto recently purchased $14,800 3½% bonds at a price of 101.487, a basis of about 2.98%. Dated Feb. 1, 1938 and due in five annual instalments. Purpose of issue was to refund Ontario Housing Loan obligations.

MONTREAL, Que.—*PROPOSED FINANCING*—Authority for the city to borrow $7,000,000 for public works is sought in a bill which is to be submitted to the Quebec Legislature. The bill is in draft form and is expected to be amended to provide for additional projects.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—*BOND SALE DETAILS*—The $9,000,000 provincial-guaranteed 3¼% refunding bonds purchased by a syndicate of Canadian banking houses, as previously reported in these columns—V. 146, p. 696, were sold at a price of 97.56, a basis of about 3.46%.

PORT ALBERNI, B. C.—*BOND SALE*—An issue of $12,000 bonds ha been sold to the municipal sinking fund.

PRINCE EDWARD ISLAND (Province of)—*BONDS NOT SOLD*—It is reported that the province recently rejected all bids for an offering of $400,000 bonds. In this connection, it is pointed out that some investment dealers experienced difficulty in propounding offers because of the absence of information covering financial results in the recent year. The latest report is for the calendar year 1936, it is said.

ST. MARYS, Ont.—*BOND SALE*—The issue of $10,000 4% improvement bonds offered Jan. 29—V. 146, p. 796—was awarded to Pezzack, Pepall & Hara of Toronto, at a price of 104.40, a basis of about 3.13%. Due serially in 10 years.

VANCOUVER, B. C.—*SINKING FUND TO ABSORB BOND ISSUE*—The city has decided to sell and repurchase local improvement bonds totalling $602,384, previously authorized by the council but never issued.

The bonds had been hypothecated to the bank for a loan of $202,000 which will now be repaid. Purchase money will come from sinking funds and the redeemed bonds will be placed in the fund drawing interest at 5%.

Of the total issue $500,000 represents moneys the city would have available for carrying out its share of local improvements and the balance money to be advanced for the land owners' share. Thus, with the $202,000 deducted, the city will have available for carrying out necessary local improvements $298,000.

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