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The Commercial & Financial Chronicle

Vol. 146 FEBRUARY 12, 1938 No. 3790.

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

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

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

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The Financial Situation

LITTLE wonder that a question put to the President early in the week about a "breathing spell" for business was met with loud guffaws of laughter by the assembled representatives of the press. It may not have been surprising, but it was nonetheless shocking and disheartening that, in circumstances such as those now existing, the President himself should, according to report, join heartily in the horse play, and indeed indicate that the laughter itself furnished the answer to the question. But this episode, as unbecoming the times as it unquestionably was, was not required to convince any serious student of current events that nothing in the nature of a breathing spell is in store for business, or for any one else except the growing multitudes on relief and possibly the farmer. A week which brought one of the most vicious agrarian measures of all time to the point where it lacks only approval by the Senate and signature by the President to become law, which took the so-called Maloney bill for super-regulation of over-the-counter transactions in securities one more step on what appears to be a well smoothed road toward the statute book, which saw a Presidential request for an additional $250,000,000 to be expended for relief during the current fiscal year duly delivered to Congress, and which heard a proposal (apparently with backing which cannot be wholly ignored, as incredible as it may seem) to set out upon the construction of highways to cost some $8,000,000,000 for the purpose, among others, of priming the pump again, hardly suggests even temporary surcease from economic sorrow and foreboding.

There are, however, several other important measures in various stages of completion more or less admittedly upon the New Deal agenda, and the merriment at the White House serves as another reminder of the determination of the President to proceed much as if the sea were calm and the range of economic visibility at a maximum. The ability of the "machine" in the House of Representatives to force the passage, by a large majority, with only four hours of half-hearted debate, of an agricultural measure coming to it from the conference committee of the two houses in a form in which no member can possibly understand it fully, hardly bespeaks an "independent Congress" with constructive ideas of its own. Whether the ease with which votes were marshaled for this measure carries a portent of ill concerning the wage-hour legislation supposedly depending for passage upon a "deal" with the agricultural lobby and its servants in Congress remains to be seen. There can be no question that the President will have such a measure become law at this session, if he can. Other important matters, such for example as the tax bill, remain in status quo for the time being from all appearances, but one would be rash indeed who undertook to predict that they will have the constructive attention they deserve.

Foredoomed to Failure

"Speaking personally," and not as President of the Investment Bankers Association of America, which office he holds, Francis E. Frothingham told the Senate Committee on Banking and Currency on Tuesday last that Senate Bill 3255 (the so-called Maloney bill for regulation of the over-the-counter markets) would not, in his opinion, win whole-hearted support among those to whom it directly applies.

"So directly and indirectly overpowered is it by Commission supervision and dictation," he explained, "that it does not inspire free men to put forward the enthusiastic self-sacrificing energy without which the best results are impossible."

It seems to us that Mr. Frothingham is upon exceptionally strong grounds. The measure, either in its present form or in any other that now seems probable, would make self-regulation a lame and impotent thing, would indeed make the very term a farce. It would in practice, we are convinced, convert the dealer, to whom the privilege of self-regulation is professedly granted, into a policeman charged with enforcing the dictates of a bureaucratic organization seated at Washington.

But the weakness of this measure so clearly exposed by Mr. Frothingham is also the weakness, or one of them, of most of the other so-called reform measures of the New Deal—they do not "inspire free men to put forward the enthusiastic self-sacrificing energy without which the best results are impossible." They are, indeed, a deadening influence upon free men effectively preventing them from exerting themselves as they otherwise would in ways well designed to lay the basis for the more abundant life for all of us, which is professedly one of the chief objectives, if not the chief objective, of the whole New Deal program.

It is just this vital truth that the professional reformer rarely is able to perceive. So obsessed is he with the desire to make the world over to accord with his ideas that he forgets that he must work with and through these same individuals throughout the length and breadth of the land in whom he finds so many shortcomings.

Except under absolute dictatorships, and probably not even there in the long run, it is not possible to marshal human beings effectively to the execution of programs which do not inspire whole-hearted support among the rank and file of those who must carry forward the actual work.

When the programs do not command even the respect of thoughtful men and women they are of course foredoomed to failure.

These are elementary truths, but they certainly are not understood at Washington today.

The Agricultural Bill as an Example

The agricultural bill may or may not be amended here and there in the Senate. Many supposed that it would run into difficulties in the House. What is now as nearly certain as anything in politics can be is that a measure basically identical with that adopted by the House will become law in the near future. The fact that this obvious outcome is being accepted as a matter of course by the rank and file of the people of the country is mute evidence of the degree in which they have become reconciled to being exploited by one of the most troublesome, expensive, and avaricious lobbies this country or any other has ever known. The bill is plainly the result of a hard struggle between a politically powerful President who demands controlled agriculture and a dominant agrarian political bloc demanding enormous subsidy. The farmers are already being subsidized directly in the amount of about a half a billion annually, and few could say how much they are being subsidized indirectly through loans, free seeds, and in various other ways. To these special favors the bill now apparently about to become law will add, according to most conservative estimates, some $300,000,000

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per annum forthwith. No one need be greatly surprised if presently the cost of the program thus set in motion runs to several times that sum each year.

But this extraordinary measure is worthy of special scrutiny for the reason that it well illustrates to what lengths lobbying, subsidies, and planned economy are already going. The bill may be amended in certain particulars in the Senate, or it may not. There is, however, little likelihood that it will lose much of its essential nature before becoming the law of the land. The measure as it came from the conference committee is a terrifying mass of foggy phrases exuding economic miasma. The time has not yet arrived for a detailed or complete analysis of the provisions as they now stand. It is, however, instructive to examine certain objectives sought and the technique by which they are to be reached. These without question will remain in the measure unless it is completely rewritten along wholly different lines—a consummation far beyond the limits of probability.

Over and above the Conservation and Domestic Allotment Act payments now being made, the present bill contemplates both loans (for which the borrower is not responsible beyond the market value of the goods on which the loans are made) and so-called parity payments. Two types of control are also envisaged, one acreage control and the other marketing control. Payments are related to what are termed "parity prices," and one of the major purposes of the measure is assertedly to assist farmers "to obtain, in so far as practicable, parity prices for such commodities (cotton, wheat, corn, tobacco and rice) and parity of income." Parity prices must be definitely established in order to compute payments due.

Now, what are "parity prices" or "parity income"? Let the bill itself answer. "'Parity,' as applied to prices, shall be that price for the commodity which will give to the commodity a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of such commodity in the base period; and, in the case of all commodities for which the base period is the period August, 1909, to July, 1914, which will also reflect current interest payments per acre on farm indebtedness secured by real estate, tax payments per acre on farm real estate, and freight rates, as contrasted with such interest payments, tax payments, and freight rates during the base period. The base period in the case of all agricultural commodities except tobacco shall be the period August, 1909, to July, 1914, and, in the case of tobacco, shall be the period August, 1919, to July, 1929.

"'Parity,' as applied to income, shall be that per capita net income of individuals on farms from farming operations that bears to the per capital net income of individuals not on farms the same relation as prevailed during the period August, 1909, to July, 1914."

In order to determine how much of a given crop specified in the bill the farmers of the country are to be permitted to produce in any given year, how much acreage may be allowed to these crops, how much of such a crop the farmers are to be permitted to place on the market, how much money is to be paid to farmers as the price of docile submission to regimentation, the Secretary of Agriculture is required to determine for each year such quantities as "normal supply," a "normal year's domestic consumption," a "normal year's exports," and a "normal yield." What is a "normal supply"? Well, according to our lawmakers it varies somewhat from crop to crop, but in the case of corn, cotton, rice, and wheat it "shall be a normal year's domestic consumption and exports of the commodity, plus 7 per centum in the case of corn, 40 per centum in the case of cotton, 10 per centum in the case of rice, and 15 per centum in the case of wheat, of a normal year's domestic consumption and exports, as an allowance for a normal carry-over."

But what is a "normal year's domestic consumption"? Again we turn to the source of New Deal wisdom, the bill itself. Here this term "in the case of corn and wheat, shall be the yearly average quantity of the commodity, wherever produced, that was consumed in the United States during the ten marketing years immediately preceding the marketing year in which such consumption is determined, adjusted for current trends in such consumption." Other definitions are given for other products, but they are like unto this. Turn to a "normal year's exports." These "in the case of corn, cotton, rice, tobacco, and wheat shall be the yearly average quantity of the commodity produced in the United States that was exported from the United States during the 10 marketing years (or, in the case of rice, the five marketing years) immediately preceding the marketing year in which such exports are determined, adjusted for current trends in such exports." "'Normal yield' for any farm, in the case of wheat or cotton, shall be the average yield per acre of wheat or cotton for the farm, adjusted for abnormal weather conditions, and, in the case of wheat but not in the case of cotton, for trends in yields, during the ten calendar years in the case of wheat, and five calendar years in the case of cotton, immediately preceding the year with respect to which such normal yield is used in any computation authorized under this title." And much more of the same order.

Now, no one with more than the most casual acquaintance with the matters with which all this verbiage is concerned needs for a moment to be told that data necessary for purely objective computation of such quantities as are here described simply do not exist. It would be a waste of time and an unwarranted imposition upon the patience of the reader to enter upon any extended demonstration of the obvious fact that within wide limits the figures officially determined will be subject to the discretion of the Secretary of Agriculture. Yet hundreds of millions of the taxpayers' money and the personal liberties of millions of farmers hang upon the determinations of the Secretary. Planned agriculture evidently becomes a farce, and would be a farce even if it had not been perverted by the greed of the all-powerful agrarian lobby. The fact that the measure as a whole and in important details may turn out to be unconstitutional has, apparently, received hardly more than passing consideration up to the present time.

The Maloney Bill

UNFORTUNATELY the week has focused attention upon another projected sally into the field of government control and regulation. On this occasion, the securities markets (outside of the na-

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tional securities exchanges) are directly affected, but the whole country can hardly fail to suffer if the so-called Maloney bill is permitted to go to the statute book in its present form. It ought not, in our judgment, be taken there in any form. The impression seems to have been gained in some quarters that the most recently proposed amendments embody the suggestions, or at least remove the grounds for the objections, of representative investment bankers and others who have appeared before the Senate Banking and Currency Committee to give their opinions concerning the measure. There is no basis for any such idea, as careful comparison of the suggestions and the objections with the latest revised text of the bill at once discloses. This latest version, for example, shows not the slightest trace of the criticisms and objections of a long list of municipal dealers and other interests. Nothing, or next to nothing, has been done to embody the suggestions of the Investment Bankers Association of America. The bill remains, in our judgment, a thoroughly unworthy and troublesome measure, and should be promptly laid upon the shelf.

Federal Reserve Bank Statement

ONLY modest changes are recorded in the current condition statement of the 12 Federal Reserve banks, combined, and in the credit summary. Some of the items are fairly interesting, however, owing to the tendencies disclosed. All money in circulation fell $17,000,000 for the week to Wednesday night, although past experience suggests a gain at this time of year. Ordinarily, a drop in currency circulation means an increase of member bank reserve deposits, but on this occasion a decline of $44,588,000 is recorded. In part, this is due to a further increase of the Treasury's general account balance with the regional institutions, but some special transactions obviously figure in the matter as well, for other deposits advanced $48,952,000. Member banks found their reserve requirements lessened, apparently because deposits with them were down, and excess reserves over legal requirements thus advanced $20,000,000 to an estimated total of $1,410,000,000. Also of some interest is the fact that industrial advances by the 12 Federal Reserve banks continue to drop, despite all the talk about the need for expanding loans to small business enterprises. The drop now recorded amounts to $163,000, which brings the aggregate down to $17,625,000.

The monetary gold stock of the country was permitted by the Treasury to advance $1,000,000 in the statement week, to $12,756,000,000. The 12 regional banks found their gold certificate holdings unchanged, however, at $9,116,097,000. The return flow of currency from circulation increased other cash, and total reserves thus mounted by $6,219,000 to $9,563,830,000. Federal Reserve notes in actual circulation dipped $12,652,000 to $4,125,104,000. Total deposits with the regional institutions moved up $19,481,000 to $7,794,701,000, with the account variations consisting of a decline of member bank reserve deposits by $44,588,000 to $7,204,708,000; an increase of the Treasury's general account balance by $13,601,000 to $156,272,000; an increase of foreign bank deposits by $1,516,000 to $153,380,000, and a gain of other deposits by $48,952,000 to $280,341,000. The reserve ratio was unchanged at 80.2%. Discounts by the regional banks were off by $5,000 to $11,215,000. Open market holdings were unchanged in total, with bankers' bills again $548,000 and United States Treasury securities at $2,564,015,000. The character of the Treasury issues was somewhat altered, however, as bonds were off $8,000,000 and notes off $2,000,000, with a $10,000,000 increase of discount bills offsetting the declines.

Business Failures in January

COMMERCIAL insolvencies, which displayed a rising tendency during the final quarter of 1937, in which period each month's total exceeded the corresponding month of 1937, rose drastically in January to a total of 1,320, the highest since August, 1933. In December last there were 932 failures while in January of last year only 811 firms failed. The sharp rise in the number of casualties suggests that there may be considerable unsoundness in the underlying condition of many firms. Certainly the course of the current depression has not been long enough, under ordinary circumstances, to undermine so many additional situations. This is fairly clearly demonstrated by the fact that in January, 1930, a month comparable to some extent to last month, failures were higher than in January, 1929 by only 9% whereas in January, 1938 there was an increase of 63% over January, 1937. There can be little question that the undistributed profits tax has restricted to a considerable extent the normal inclination of enterprises to fortify themselves during profitable periods against the advent of periods such as the present and last months record of failures is a demonstration of the result.

Liabilities involved in last month's failures were similarly higher amounting to $15,035,000 in comparison with $13,291,000 in December and $8,661,000 in January, 1937.

In all divisions of industry there was a considerable increase although some proved more vulnerable than others. Retail trade failures numbered 872 and involved liabilities of $7,614,000 compared with only 498 with liabilities of $3,746,000 in January, 1937. Manufacturing firms numbering 216 failed for $4,106,000 compared with 136 failures with $2,502,000 liabilities a year ago. In the wholesale division there were 116 disasters involving $1,900,000 compared with 90 involving $1,072,000 last year. Sixty construction firms failed for $775,000 in comparison with 45 for $1,015,000 in January, 1937. There were 56 commercial service insolvencies with $640,000 liabilities compared with 42 failures involving $326,000 a year ago.

Hardly any section of the country was an exception to the general increase in bankruptcies. The Richmond District showed a slight decrease from January, 1937 however and the Minneapolis District only a slight rise; both of these districts comprise only about 6% of the total casualties however.

All other districts showed a very substantial rise over January, 1937 and also over December, 1937. In the New York district there were 374 failures last month compared with 279 in December and 280 in January, 1937; in the Chicago District there were 201 last month, 140 in December and 103 a year ago; in the Boston District 133 firms failed this year in comparison with 96 in December and 85 in January, 1937; it is unnecessary to mention figures for the

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other districts for they show practically the same relationship for the three months.

The New York Stock Market

IN A SERIES of quiet sessions, stocks edged slightly higher on the New York markets this week. There were no indications of an early end of the latest depression in business, and the markets struggled under a similar lack of fair and friendly measures at Washington. Traders and investors hardly were inclined, in such circumstances, to increase their commitments to any great degree. Share turnover on the New York Stock Exchange was consistently under the 1,000,000 level in all sessions, and at times the trading barely exceeded the 500,000 mark. But the price trend was moderately upward, just the same, for a technical rally was due after the violent downswings that have occurred of late. The advance was irregular, with advances of one day partly wiped out by declines of the next. Holiday influences were evident as the week progressed, and turnover yesterday was exceptionally small for a full session. The market plainly was inclined to await fresh developments, not only in the highly perplexing domestic sphere, but also in the equally uncertain international aspects of affairs.

Administrative and regulatory problems were to the fore at all times, and interpretations of such matters were partly favorable and partly unfavorable. Railroad securities were stimulated as a group by the termination of hearings on the carrier application for a 15% increase of freight rates and an advance of passenger fares in the East to 2½c. a mile. It is generally believed a decision on this vital matter will not long be delayed, and in view of the desperate plight of the railroads it is further believed that at least some of the desired advances will be permitted. Hearings started on an application of the communications companies for a 15% increase of charges, and here, also, a degree of hopefulness prevails. Some uncertainty developed, on the other hand, when on Wednesday price cuts were announced by steel companies on cold-rolled sheets, just a few hours before a wage maintenance agreement was signed by the United States Steel Corp. and the Steel Workers Organizing Committee. Coal price-fixing under the Guffey Act ran into difficulties and added a disconcerting element.

In the listed bond market trading also was on a small scale, but the trend was optimistic in almost all sessions. This is due to persistent increases of railroad bonds that are low priced, but that still are paying interest. Speculative and investment buying obviously was in progress, and the endeavor plainly was to discount any increase of carrier revenues from a favorable decision on freight and passenger charges. Highest rated bonds were quiet but generally steady. Commodity markets reflected hardening tendencies, despite the lack of industrial demand for important items. Grains and other leading agricultural items were inclined to move upward. Base metals held firm, as there is now a tendency to shut down mines and bring production down to the level of inquiry. The foreign exchange markets reflected a further outflow of fugitive foreign funds from this country. Sterling was especially strong, and such Continental units as the French and Swiss francs, guilders and belgas likewise improved. At the moment no apprehension is felt in the financial markets because of such movements.

On the New York Stock Exchange 43 stocks touched new high levels for the year while 127 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 121 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 445,690 shares; on Monday they were 513,151 shares; on Tuesday, 773,150 shares; on Wednesday, 747,770 shares; on Thursday, 631,670 shares, and on Friday, 387,210 shares. On the New York Curb Exchange the sales last Saturday were 60,600 shares; on Monday, 84,645 shares; on Tuesday, 112,855 shares; on Wednesday, 127,080 shares; on Thursday, 112,550 shares, and on Friday, 93,930 shares.

Stock prices were generally higher this week. The market on Saturday last presented some semblance of strength and moved higher partly on technical grounds and in part on proposals relative to an increase in naval armaments both at home and abroad. Resuming its customary trend, the market on Monday turned irregularly lower, with prices off from fractions to two points at the close. For no apparent reason equities rose on Tuesday in a brisk rally, and prominent issues showed revisions of from one to four points in their closing quotations. Some progress was made in early trading on Wednesday, but weakness soon developed and left prices irregularly changed for the day. Equities, led by the rail issues, advanced on Thursday to irregularly higher levels. Profit-taking entered the market late in the day, and while prices suffered to a degree, they closed generally higher. Yesterday sagging tendencies overtook the market and converted early gains into losses in a very dull trading session. General Electric closed yesterday at 39⅞ against 37¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 21½ against 21½; Columbia Gas & Elec. at 7 against 7; Public Service of N. J. at 31 against 30½; J. I. Case Threshing Machine at 91⅛ against 84; International Harvester at 63½ against 60; Sears, Roebuck & Co. at 59 against 57; Montgomery Ward & Co. at 33½ against 31⅜; Woolworth at 42 against 41⅛, and American Tel. & Tel. at 133⅞ against 131⅞. Western Union closed yesterday at 24⅝ against 23⅞ on Friday of last week; Allied Chemical & Dye at 159½ against 160; E. I. du Pont de Nemours at 115 against 110; National Cash Register at 16 against 15½; International Nickel at 49⅛ against 47½; National Dairy Products at 14 against 13⅝; National Biscuit at 19½ against 19⅜; Texas Gulf Sulphur at 30½ against 30; Continental Can at 41 against 38½; Eastman Kodak at 154½ against 152; Standard Brands at 8 against 8; Westinghouse Elec. & Mfg. at 95 against 90¾; Lorillard at 15⅞ against 16; U. S. Industrial Alcohol at 18¾ bid against 18; Canada Dry at 18¼ against 16⅞; Schenley Distillers at 23¾ against 22½, and National Distillers at 20¾ against 19⅝.

The steel stocks made gains and closed yesterday at higher levels than a week ago. United States Steel closed yesterday at 53¼ against 50⅝ on Friday of last week; Inland Steel at 63⅛ against 62½;

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Bethlehem Steel at 55⅜ against 51¾, and Youngstown Sheet & Tube at 35½ against 33¼. In the motor group, Auburn Auto closed yesterday at 4½ against 4⅜ on Friday of last week; General Motors at 34⅛ against 32⅞; Chrysler at 55¼ against 51⅞, and Hupp Motors at 1⅛ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19½ against 18⅝ on Friday of last week; United States Rubber at 29 against 27⅛, and B. F. Goodrich at 15¾ against 15¼. The railroad shares advanced to higher ground this week. Pennsylvania RR. closed yesterday at 22¼ against 20¾ on Friday of last week; Atchison Topeka & Santa Fe at 36 against 33; New York Central at 17¾ against 16½; Union Pacific at 79 against 74; Southern Pacific at 18⅞ against 17⅜; Southern Railway at 11¾ against 10⅞, and Northern Pacific at 12 against 11. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48½ against 47⅜ on Friday of last week; Shell Union Oil at 15½ against 15¼, and Atlantic Refining at 21¼ against 20¾. In the copper group, Anaconda Copper closed yesterday at 32 against 29⅜ on Friday of last week; American Smelting & Refining at 48¼ against 46½, and Phelps Dodge at 25⅞ against 23¾.

Trade and industrial reports reflect only small and inconclusive changes this week. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 30.7% of capacity against 30.5% last week, 27.8% a month ago, and 80.6% at this time last year. Production of electric power for the week ended Feb. 5 was reported by the Edison Electric Institute at 2,082,447,000 kilowatt hours against 2,098,968,000 in the preceding week and 2,201,057,000 in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 5 are reported by the Association of American Railroads at 564,740 cars. This is an increase of 11,564 cars over the preceding week and a decline of 56,946 cars from the level of the similar week in 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 94⅝c. as against 95⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 59⅞c. as against 59½c. the close on Friday of last week. May oats at Chicago closed yesterday at 31¼c. as against 31¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.81c. as against 8.60c. the close on Friday of last week. The spot price for rubber yesterday was 14.41c. as against 14.22c. the close on Friday of last week. Domestic copper closed yesterday unchanged at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 20¼ pence per ounce, unchanged from 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 $5.02⅛ as against $5.01⅜ on Friday of last week, and cable transfers on Paris closed yesterday at 3.31¾c. as against 3.28⅞c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, as the tendency throughout Europe is to await clarification of the economic and political puzzles apparent on all sides. Price trends were mixed, with levels inclined to drift lower at London and Paris, although the Berlin market reported modest demand. The political upset in Germany induced the greatest caution in the British and French centers, for the real significance of the extensive governmental reorganization remains to be determined. When the British authorities moved hastily for an understanding with Italy, it did not help sentiment, for that action was interpreted as an indication of the serious view taken by the London Foreign Office of the developments on the Continent. Nor were the economic indices at all helpful, in a market sense. Official British unemployment statistics this week reflected the growing incidence of the economic upset that started in the United States last autumn. The roster of unemployed was 1,827,607 last month in Great Britain against 1,665,407 in December. French difficulties were signalized by the transfer on Thursday of more than 3,000,000,000 francs of gold from the Bank of France to the French stabilization fund. In the German Reich a decline of business activities is reported, but the Boerse gained comfort from rumors of vast new construction programs, by which it is expected the Hitler regime soon will start to allay unrest.

Trading on the London Stock Exchange was quiet when business was resumed for the week last Monday. Gilt-edged issues wavered, but closed without material changes, while home rail securities advanced on good dividend declarations. Industrial securities and commodity issues were soft as a whole, and international issues were irregular. German bonds dipped sharply on the week-end developments in Berlin. In another dull session on Tuesday, gilt-edged issues slowly receded. Industrial stocks continued their decline, but a little inquiry developed for gold and base metal mining stocks. Anglo-American favorites and German bonds were marked upward in the foreign division. Dealings on Wednesday reflected a modest increase of optimism. Gilt-edged obligations advanced fractionally, as did most British industrial stocks. The commodity group held to former figures. Reports of a rally at New York stimulated the Anglo-American favorites. The London market was extremely inactive on Thursday, but gilt-edged issues were well maintained. Industrial stocks drifted lower, and commodity shares were somewhat uncertain. The international section was stimulated a bit by good reports from New York. A degree of uncertainty prevailed at the start yesterday, but improvement followed and closing figures showed few changes. Home rails were lower at the end.

A good start was made on the Paris Bourse in the early dealings last Monday, but the session soon turned uncertain and closing figures represented only modest changes. The crisis in Germany was interpreted as a sign of weakness, but doubts began to prevail and levels on the Bourse declined as the doubts increased. Rentes closed slightly lower, but bank stocks were better. Industrial and other equities drifted downward, as did international securities. Official assurances were given on Tuesday that the Chautemps regime would stimulate industrial production and protect the franc, and the market advanced on such declarations. Rentes

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showed sizable gains, and advances also appeared in French equities and international securities. After a firm opening on Wednesday, prices once again turned downward on the Paris market. Rentes closed without material changes, and French equities also held close to former levels. International securities were liquidated at considerable concessions. Indications on Thursday that gold losses are large unsettled the Bourse. A slow downward movement developed that took in rentes, French equities and international securities, alike. Small gains occurred in rentes and French equities yesterday, but international issues receded.

Dealings on the Berlin Boerse were not much affected by the governmental changes of the last week-end. The session on Monday was buoyant, although transactions were on a small scale. Gains of a point or two were common in almost all groups of issues, and fixed-income securities also were firm. Activity increased a little on Tuesday, and the gains were extended. Machine stocks were in greatest favor, but heavy industrials, chemicals and others also reflected inquiry. After a firm opening on Wednesday, liquidation developed on the Boerse and the usual charges were made that the sales were for "emigrant" account. Net changes for the session were of no consequence, as the late decline merely offset the initial gains. In a more active session on Thursday, advancing tendencies were the rule. Gains of one to three points appeared in heavy industrial stocks, and chemical issues also were in demand. Fixed-interest issues were steady. Berlin dealings were unsettled yesterday by rumors of dissension. Losses of one to three points took place in leading equities.

Foreign Policy

NAVAL expansion proposals of the Administration in Washington have occasioned a broad and sweeping debate in Congress as to the foreign policy of the United States, and the comments, in turn, have led to a modest clarification of our official attitude. The rumor has circulated with great persistence that the United States and British Governments see eye to eye on the naval problem, and in some instances the assertion has been made that more or less definite assurances of joint action underlie the assumed unanimity. In public hearings, last week, it appeared that consultations between British and Americal naval experts have taken place of late. Admiral William D. Leahy, Chief of Naval Operations, refused to disclose the tenor of such discussions in open sessions, although an offer was made as a matter of course to inform the Naval Affairs Committee of the House in executive session. In the Senate a proposal thereupon was formulated and laid on the table for a formal inquiry as to the intentions of the State Department with respect to certain aspects of foreign policy.

Secretary of State Cordell Hull sent to Senator Key Pittman, on Tuesday, an uncompromising reply to all the questions raised, without waiting upon formal transmission of the inquiry. In response to the query whether any alliance, agreement or understanding exists or is contemplated with Great Britain as to war or the possibility of war, the answer is no, Mr. Hull wrote. A similar reply was made to the second point, whether or not there is any understanding, express or implied, for the use of the United States navy in conjunction with any other nation. And an equally uncompromising negative was supplied by Mr. Hull in response to the question whether there is any understanding for police or patrol by the American navy of any particular waters or ocean. It may be added that even these explicit assurances failed to allay all apprehensions, for the question of "parallel thinking" in London and Washington was posed in hearings.

Naval Race

ESSENTIALS of the naval armaments problem were brought abruptly to the fore, last Saturday, when the signatories of the London pact of qualitative limitation sent queries to Japan regarding the building intentions of that country. In similar notes, the United States, British and French Governments asked Tokio to signify by Feb. 20 whether building is in progress or contemplated of vessels in excess of the limitations stipulated in the existing treaty. The way was left open for a qualitative accord to which Japan might adhere, for the notes suggested that a pact might still be possible, even if the battleship and cruiser tonnage limitations of the London treaty were being exceeded by the Japanese Government. These notes followed a long series of unofficial reports that Japan was intent upon constructing larger vessels than any other navy now possesses. Nor is the Japanese reaction to the latest exchange at all reassuring. Tokio dispatches indicate that the question is being debated of a simple denial of the requests for information, or compliance with the inquiry. It seems fairly clear that a prompt and decisive reply would have been made if the London treaty limitations were not being exceeded. Inferentially, therefore, it is to be assumed that an unbridled naval armaments competition has been unloosed upon the world by Japan.

The State Department made available the full text of the note to Japan, and also a statement in explanation of the naval problem, as it relates to the qualitative limitations of the London accord. Japan was pointedly reminded in the communication, and also in the British and French notes on the subject, that the escalator clause of the pact leaves the signatories free to exceed the stipulated limits, in the event any non-signatory set that sort of pace. The recent rumors of building by Japan, coupled with the lack of any reassuring declarations by the Tokio Government, suggest that it will be necessary to exercise the right of escalation, the note indicated. A Japanese statement was requested by Feb. 20, and if none is forthcoming, then full liberty of action is to be resumed. But consultation was specifically welcomed, even if Japan is exceeding the limits, as a limitation of some sort was held advisable. Tokio dispatches suggest that the fateful problem thus placed before the Japanese Government is being considered long and carefully. It was generally surmised that no assurances will be given as to qualitative limitations, but it was indicated that Japan might go so far as to place all information before the United States, British and French Governments, so far as current building and current plans are concerned. In Washington and London it was made quite plain that any Japanese building of super-treaty ships will be more than matched.

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German Reich

EUROPEAN tension was increased perceptibly by developments in Germany over the last week-end which are only a little less sensational than the famous "blood-purge" of a few years ago. Hints of grave differences between Chancellor Hitler and his Nazi cohorts, on the one hand, and the leading army commanders, on the other, began to circulate two weeks ago, and the difficulties seemed to crystallize when War Minister Werner von Blomberg defied the objections of his military associates and married a young commoner. It was quickly made plain that the marriage of General von Blomberg was of no particular importance, save perhaps as the percussion cap that started an internal explosion. With characteristic abruptness, Chancellor Hitler late last week reorganized the Cabinet and the army command completely. No reasons were given by the German dictator for the wholesale dismissals of high officers and the extensive Cabinet changes, and the entire matter still is veiled in obscurity. It was quickly announced, however, that the all-Nazi Reichstag would assemble Feb. 20 to hear a pronouncement by the German leader. Berlin observers are generally agreed that the address will be concerned not only with the governmental reorganization, but also with German foreign policy, and a degree of nervousness prevails throughout Europe.

Several decrees relating to the Cabinet and the military forces were published late on Feb. 4. One of these relieved Baron Konstantin von Neurath of his post as Foreign Minister and transferred that portfolio to Joachim von Ribbentrop, the German Ambassador to London. But there was created at the same time a Cabinet Council for advising Chancellor Hitler on foreign affairs, and Baron von Neurath was placed at the head of that advisory body. Close associates of Chancellor Hitler and a number of army leaders will join Baron von Neurath in the Council. The Ambassadors to Austria, Italy and Japan were recalled at the same time, and the successors have not yet been announced. The army reorganization was no less startling, for Chancellor Hitler relieved of their posts both War Minister von Blomberg and Colonel-General Werner von Fritsch, Commander-in-Chief. A dozen other army and air force commanders of highest rank were summarily dismissed, and it developed this week that lesser commanders also were forced to resign "for reasons of health." Chancellor Hitler assumed personal and direct command of all German military forces, and this authority he promptly delegated to a "Supreme Command of the Armed Forces," headed by General Wilhelm Keitel. The latter is to be equal in rank to a Cabinet Minister, and is to be Chancellor Hitler's personal chief of staff. The chief command of the army was entrusted to Colonel-General Walther von Brauchitsch. Chancellor Hitler's personal favorite, General Goering, was promoted to the rank of Field Marshal.

The significance of these changes still is largely a matter of conjecture. First reports from Berlin were all to the effect that Chancellor Hitler had crushed by a "Napoleonic gesture" a growing revolt by high army commanders against his methods and aims. Subsequent dispatches suggested, however, that the entire matter may more closely resemble a compromise, in which the army command does not necessarily come off second best. It was noted that old-school officers, who probably will resist Nazi inroads, were placed in the highest posts. Several correspondents recalled that strenuous objections have been voiced by the army leaders, from time to time, against the pagan teachings of the Nazis. On this question, and on the still more delicate matter of foreign relations, further information may be made available Feb. 20 by "Der Fuehrer." It was feared in Europe that the more adventurous elements of the Nazi faction may have gained strength in the change. General von Blomberg, it appears, was one of the military leaders who opposed shipments of German troops to Spain for participation in the war being waged by General Franco against the duly constituted Spanish Government. But it remains to be seen whether the Cabinet and military changes were based in any way upon such considerations. The German Ambassador to Washington, Dr. Hans Dieckhoff, declared publicly last Saturday that the German moves represent merely the change of a few personalities, and not a change of policy.

Rumanian Cabinet

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

Japan and China

ONE of the major battles of the war which Japan forced upon China is now in progress in the area between the two regions recently occupied by the invaders, with the outcome uncertain. Strenuous attempts are being made by the Japanese militarists to join the conquered territories and thus gain control of the entire northeastern section of China. In pursuit of this aim, large armies are pushing north from Nanking, and others are moving south from northern China, with Suchow the prize. The Lung-Hai Railway runs through this fertile cor-

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ridor, where 400,000 Chinese troops are reported massed to combat the invaders. Japanese assaults from the south so far have been unavailing, as the defenders halted them at the Hwai River. Larger troop concentrations have been possible for the Japanese in the north, where they can draw upon the reserves from Manchukuo, and dispatches indicate a sudden change in the Japanese plans, last Wednesday. In place of the drives north and south, troops were deployed fanwise to attack the Chinese from eight points simultaneously. Some reports state that Kweiteh, an important junction point back of the main Chinese forces, has been reached by the Japanese, and the invaders claim their opponents are in a trap. But the Chinese continued the stubborn defense, apparently with Generalissimo Chiang Kai-shek in direct command. There were no incidents involving the nationals of third Powers, possibly because foreigners are not numerous in the area of current operations. The Japanese continued their airplane bombings of helpless civilians far in the interior.

The devastation and suffering caused by the Japanese in their campaign to establish "peace" in Eastern Asia only now are beginning to be reported adequately. In a Hankow dispatch of Thursday to the New York "Times," it is indicated that 10,000,000 Chinese fled from their homes before the advancing invaders, and of these 5,000,000 are estimated to be destitute and near starvation, while the other 5,000,000 have found temporary accommodations with relatives or friends. Terrible hardships are suffered by many millions who fled, but the condition of the 90,000,000 who remained is said to be little better. The hostilities occasioned widespread wreckage of urban communities, the ruin of business and commerce and cessation of land cultivation. The tendency to flee before the invaders has been stimulated enormously by reports of barbarous cruelties inflicted upon the inhabitants in the name of peace. The stories of atrocities are well authenticated, it is said. The Japanese, meanwhile, are moving briskly to monopolize the foreign trade of north China, which the highest civil officials at Tokio recently promised would remain open to all. Tariffs have been cut on many items benefiting Japan exclusively, and it is announced that north China currency is to be linked to the Japanese yen. The question still is being debated at Shanghai whether customs collections at that port shall be deposited in a Japanese bank or placed in the hands of an international committee and deposited in banks of various nationalities.

Spain

INTERNATIONAL repercussions of the Spanish civil war again overshadowed, this week, the fighting between insurgents and loyalists on the Teruel front. Alarmed by the submarine sinking of a British freighter in the Mediterranean, two weeks ago, the British Government moved for a strengthening of the anti-piracy patrol. Italy finally agreed to participate in the augmented measures, on Feb. 4, after Rome was warned that France and England would essay the task together if no acceptance was received. Ironically, the Italian reply was received in London only a few hours after still another British merchant ship was sunk in the Mediterranean, this time by airplanes carrying the insurgent black cross, and operating out of the Insurgent-Italian base on Majorca. That the airplanes were Italian is not doubted, even in London. Moreover, it is reported that no denial has been made to loyalist charges that a number of Italian destroyers and submarines were "presented" to the insurgents by Premier Mussolini. The British Government nevertheless was reported from London, on Wednesday, as "eagerly clearing the ground for a reconciliation with Italy." The changed situation in European affairs resulting from the latest German purge is believed to have hastened the efforts for Anglo-Italian understandings.

Direct action also was taken by the British Government to protect shipping in the Mediterranean. Foreign Secretary Anthony Eden informed the House of Commons, Monday, that London is no longer willing to tolerate attacks on British ships. General Franco was informed, he added, that London "reserves the right henceforth without further notice to take such retaliatory action in the event of any recurrence of these attacks as may be required by and appropriate to the particular case." The fighting within Spain remained inconclusive, this week, although some gains apparently were made by the insurgents north of Teruel. At the conclusion of three days of fierce fighting, the town of Alfambra, 15 miles north of Teruel, was reported officially in insurgent hands, and the capture meant the end of the loyalist threat to communications between Saragossa and Teruel. Each side claimed the other suffered heavy losses in the struggle, and there is little reason to doubt either claim. Loyalist troops made several sallies, which complicated the picture greatly. In the hills southwest of Teruel a sharp drive was started Wednesday toward the insurgent stronghold of Albarracin, while in Granada, to the south, an attack was launched over the last week-end, with some success.

Cuban Default

AFTER long and unconscionable delays, the Cuban Government finally is moving toward a partial adjustment of the long-standing default on public works obligations incurred for the main highway on the island, the capitol building and other purposes. The Congress completed last Monday its approval of a measure providing for a refunding issue of $85,000,000 4½% bonds due 1977. President Laredo Bru announced on Thursday a veto of the bill, owing to some serious diversions from the recommendations he submitted on the question. The bill, as passed by the Cuban Congress, provided for settlement of only part of the public works default, and included some railway obligations. Further study of the railway debt and the unadjusted public works debt was urged by the President in his veto message, and the Congress again was urged to provide for settlement of certain uncontested obligations. The public works debt consists, in the main, of $40,000,000 5½% bonds, $20,000,000 of credits extended by three American banks, and a further $20,000,000 of contractors' certificates. Under the proposed adjustment, holders of the defaulted bonds are to receive $44,000,000 of the new obligations, while the bank credits would be covered by an equal amount of new bonds. The bill passed by Congress and vetoed by the President provided also for the refunding of something more than $10,000,000 of

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railway debts, and it was intended to hold unissued a further $10,000,000 of the new 4½% bonds pending settlement of the contractors' certificate default.

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

Foreign Money Rates

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

THE statement of the Bank for the week ended Feb. 9 shows a loss of £623,000 in circulation and a gain of equal amount in reserves, bullion holdings having changed only to the extent of increasing £278. Gold holdings now aggregate £326,987,905 compared with £314,112,228 a year ago. Public deposits rose £4,672,000 and other deposits fell off £9,517,026. Of the latter amount, £8,475,625 was from bankers' accounts and £41,401 from other accounts. The reserve proportion rose to 32.9% from 31.5% a week ago and compares with 39.80% last year. Loans on government securities decreased £4,805,000 and on other secutities £634,076. The latter consists of discounts and advances which fell off £919,130 and securities which increased £285,054. No change was made in the 2% Bank rate. Below we show the amounts of the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 9, 1938	Feb. 10, 1937	Feb. 12, 1936	Feb. 13, 1935	Feb. 14, 1934
	£	£	£	£	£
Circulation	476,071,000	454,993,929	399,280,680	374,945,595	366,280,410
Public deposits	16,076,000	11,695,579	10,980,558	18,340,176	23,375,578
Other deposits	138,456,416	136,501,768	139,928,826	142,246,340	135,597,489
Bankers' accounts	102,907,133	99,157,140	103,627,075	101,819,644	99,278,011
Other accounts	35,549,283	37,344,628	36,301,751	40,426,696	36,319,478
Govt. securities	93,273,165	81,230,231	79,190,001	82,766,413	72,195,610
Other securities	28,516,101	26,026,453	27,971,286	17,922,000	19,387,454
Disct. & advances	9,559,422	6,509,174	13,407,644	7,942,597	8,200,336
Securities	18,956,679	19,517,279	14,563,642	9,979,403	11,187,118
Reserve notes & coin	50,916,000	59,118,299	61,940,574	78,076,139	85,562,634
Coin and bullion	326,987,905	314,112,228	201,221,254	193,021,734	191,843,044
Proportion of reserve to liabilities	32.90%	39.80%	41.04%	48.61%	53.82%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

OWING to a transfer of more than 3,000,000,000 francs to the Exchange Equalization Fund, the Bank's gold holdings, according to the statement dated Feb. 3, have been reduced to 55,806,192,055 francs. Gold a year ago amounted to 57,358,742,140 francs and the year before to 64,974,790,189 francs. Credit balances abroad, advances against securities and notes in circulation recorded increases of 4,000,000 francs, 151,000,000 francs and 1,132,000,000 francs, respectively. The total of circulation which stands now at 93,387,191,920 francs, is compared with 86,896,864,325 francs last year and 80,617,340,210 francs the previous year. French commercial bills discounted showed a loss of 549,000,000 francs, bills bought abroad of 17,000,000 francs and creditor current accounts of 4,307,000,000 francs. The proportion of gold on hand to sight liabilities fell off to 48.32%, compared with 55.01% a year ago and 70.83% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 3, 1938	Feb. 5, 1937	Feb. 7, 1936
	Francs	Francs	Francs	Francs
Gold holdings	—3,126,847,034	55,806,192,055	57,358,742,140	64,974,790,189
Credit bals. abroad	+4,000,000	20,369,568	14,245,545	219,647,770
a French commercial bills discounted	—549,000,000	11,505,937,471	8,035,549,814	9,263,664,130
b Bills bought abr'd	—17,000,000	836,342,384	1,309,189,873	1,314,313,386
Adv. against securs.	+151,000,000	3,975,164,293	3,784,752,483	3,330,552,048
Note circulation	+1,132,000,000	93,387,191,920	86,896,864,325	80,617,340,210
Credit current accts.	—4,307,000,000	22,103,829,486	17,367,810,770	11,117,201,521
c Temp. advs. without int. to State	No change	31,903,974,773	19,772,095,857	----------
Propor'n of gold on hand to sight liab.	—1.34%	48.32%	55.01%	70.83%

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 first quarter of February showed a decline in note circulation of 242,000,000 marks, which brought the total down to 4,957,400,000 marks. A year ago circulation aggregated 4,560,544,000 marks and the year before 3,920,347,000 marks. Decreases also appeared in bills of exchange and checks, in advances, in other assets, in other daily maturing obligations and in other liabilities. The Bank's gold holdings rose slightly to 70,771,000 marks, compared with 66,939,000 marks last year and 76,595,000 marks the previous year. Reserves in foreign currency, silver and other coin and investments also showed increases, namely 206,000 marks, 11,615,000 marks and 2,674,000 marks respectively. The reserve ratio is now at 1.53%; a year ago it was 1.59% and two years ago 2.08%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7, 1938	Feb. 8, 1937	Feb. 7, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,000	70,771,000	66,939,000	76,595,000
Of which depos. abr'd	No change	20,333,000	18,031,000	20,264,000
Reserve in foreign curr.	+206,000	5,510,000	5,701,000	5,236,000
Bills of exch. & checks	—347,044,000	5,172,048,000	4,546,715,000	3,752,095,000
Silver and other coin	+11,615,000	185,391,000	216,417,000	207,224,000
Advances	—5,921,000	59,761,000	47,150,000	53,890,000
Investments	+2,674,000	398,280,000	524,405,000	664,215,000
Other assets	—14,876,000	792,875,000	795,576,000	654,323,000
Liabilities—				
Notes in circulation	—242,000,000	4,957,400,000	4,560,544,000	3,920,347,000
Oth. daily matur. oblig.	—107,350,000	744,098,000	674,996,000	610,299,000
Other liabilities	—4,379,000	339,122,000	343,802,000	265,385,000
Propor'n of gold & for'n curr. to note circul'n.	+0.07%	1.53%	1.59%	2.08%

New York Money Market

THE week in the money market again was dull, and rates were unchanged in all departments. The situation remains that of large available supplies of funds and few borrowers. Bankers' bill and commercial paper trading was hardly more than nominal. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 91 days, and awards were at 0.080% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were quoted 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

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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 continued very active this week. Paper has been in good supply and the demand has been undiminished. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown a moderate increase in activity this week. Prime bills have been in larger supply and the demand has improved. 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	⅝
	—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	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 11	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 has for a period of eight weeks displayed unusual firmness in terms of the dollar for this season of the year. Doubtless the uncertainty prevailing here and elsewhere as to the future trend of business on this side, together with the general uneasiness as to the French public finance situation, both of which factors tend to accelerate the movement of funds to London, are largely responsible for the firm undertone of sterling exchange in a limited between-season market. The range this week has been between $5.01 and $5.02 5-16, for bankers' sight, compared with a range of between $5.00½ and $5.01 9-16 last week. The range for cable transfers has been between $5.01 1-16 and $5.02⅜ compared with a range of between $5.00 9-16 and $5.01⅝ a week ago.

There is no news of importance likely to have a bearing on the immediate course of the foreign exchanges. All financial centers look with concern upon the trade recession here and the lack of buoyancy in Wall Street. It can no longer be denied that other countries are beginning to feel trade recession which is directly attributed to the American situation. Reports from foreign centers are unanimous in ascribing their own retardation to a greater or less extent to the lack of cooperation on the part of the Washington Administration and organized labor toward business and industry here.

It was noted in this column last week that the London authorities have decided upon the relaxation of the Treasury's ban on foreign borrowing in the London market. Recent press dispatches asserted that British capital responding to the Government's action relaxing the ban on foreign lending and purchases of foreign assets, is preparing to enter American markets and accumulate dollar securities at their current low levels. A private investment company, it is asserted, has already formed for this purpose, and London dispatches stated that it is believed this will prove the forerunner of other such enterprises which will take advantage of the Treasury's approval to acquire United States securities. There can be no doubt that since last October a large volume of funds in both London and Amsterdam has been waiting an opportunity to move into the American markets, but the view that the British Government's relaxation of the ban on foreign lending has any relation to the movement of British funds to this side can be easily misinterpreted. Undoubtedly such investment companies are being organized with a special view to acquiring American securities, but they are no more likely to enter this market now than were the large amounts of idle funds in London and Amsterdam inclined to come here since October. In London interest in American securities is at a low point at present.

There has never been a ban on the purchase of American or other foreign securities by individuals or institutions such as management trusts or insurance companies, which do not specify in their prospectuses what securities they intend to purchase. The ban has been applied only to fixed trusts which have to advertise the names of securities they propose to include in their portfolios. The Wall Street Journal's London bureau in a dispatch on Feb. 8 said: "Presumably under the relaxed regulations on capital movements announced last week by Sir John Simon, Chancellor of the Exchequer, the Foreign Investment Advisory Committee might now consider granting permission to form a fixed trust with a portfolio of American securities, although there is no certainty that they would interpret the relaxation of the ban in this sense, their decision being subject to conditions within the balance of payments, strength of sterling and similar considerations ruling at the time of application."

London investors would be largely guided by the tone and direction of the Amsterdam market operations and Amsterdam is decidedly hesitant about American securities at present. Undoubtedly there is no movement away from American securities at this time, but prospective foreign investors in the American market have adopted a policy of watchful

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waiting. This is a predominating factor in the current firmness of sterling with respect to the dollar. This attitude is also largely responsible for the retardation in the movement of gold from foreign centers to this side. It is in large measure responsible for the hoarding activity in the London gold market, where for many weeks a preference has been shown for the actual ownership of gold rather than for investment in London or elsewhere.

British investors are also showing a disinclination toward stocks of any kind, their own or foreign, and this accounts for the greater activity in the gilt-edged security market in London. British investors deem these the least risky shares. The buoyancy of the gilt-edge issues is expected to accelerate the flow of new loans on the other side. A few days ago the British Corporation offered a £2,000,000 loan for which subscriptions amounted to £58,000,000. The loan was offered at a price which insured enthusiastic reception, and its success is believed to indicate a much stronger flow of such issues in the near future.

The superabundance of funds in London at this time has given rise to rumors that the Bank of England may reduce its rate of rediscount in the near future to 1½% from the present 2% level which has been in effect since June 30, 1932. It is thought in London that such a reduction might help to check the influx of fugitive foreign balances and would also help to ease difficulties in the discount market. A lower rate, it is thought, might also give further stimulus to British funds and prepare the way for a new issue of national defense bonds. However, more conservative opinion is disinclined to accept the probability, to say nothing of the necessity, of such a reduction.

Anglo-American trade discussion continued to arouse the greatest interest both here and abroad, but it appears that at present the opinion is widely held among industrial interests in Great Britain that the desirability of such a pact is doubtful, and these interests have found voice in Parliament, where many members hold that unless President Roosevelt can restore confidence in the United States, any trade pact would not be worth the sacrifices involved for the individual products on which concessions would have to be made.

The attitude of Parliament opponents of the trade agreement was expressed a few days ago when a questioner asked whether currency stability and the level of world commodity prices were to be taken into consideration in the coming Anglo-American trade negotiations. In reply the President of the British Board of Trade, Oliver Stanley, said they would not—a fact which may be the very thing to which a growing body of opinion in Great Britain objects.

Mr. Van Zeeland's report on international trade, it would seem, has again brought the question of gold stabilization somewhat to the fore. Dr. L. J. A. Trip, President of the Bank of The Netherlands, a few days ago in an address advocated a general return to the gold standard and stressed the great danger in the present monetary situation and managed currencies. Dr. Trip urged reinforcement and extension of the tripartite currency agreement by abolishing the provisions for withdrawal from the agreement by a member power on 24 hours' notice, and by agreement among the signatories for maintaining within narrow limits the present exchange relations. Mr. van Zeeland, it should be recalled, urged the necessity of a return to the free gold standard on some modified basis suitable to changed world conditions.

The curtailment of international trade since 1929 has been severe, but according to a report of the American Foreign Policy Association issued on Feb. 1, as a study entitled "Trends in International Trade," the curtailment has not been as severe as is generally believed. This report shows that the physical volume was never less than 74% of 1929 in any year of the depression. That low proportion was reached in 1932. The report estimates 1937 physical volume at 98% of 1929. Gold value, on the other hand, is given as 46% of the 1929, figure, while the index number of average prices (in national currencies) is but 47% of 1929.

Money rates in Lombard Street continue unchanged. Call money against bills is in supply at ½%, two-, three- and four-months bills at 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 £268,000, on Monday £162,000, on Tuesday £377,000, on Wednesday £712,000, on Thursday £623,000, and on Friday £100,000.

At the Port of New York the gold movement for the week ended Feb. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 3-FEB. 9, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $177,000

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*
Feb. 3	$1,223,060,849	+$11,569
Feb. 4	1,223,162,053	+1,204
Feb. 5	1,223,215,868	+153,815
Feb. 7	1,223,225,836	+9,968
Feb. 8	1,223,226,797	+961
Feb. 9	1,223,236,908	+10,111

Increase for the Week Ended Wednesday
$187,628

Canadian exchange is relatively firm. Montreal funds during the week ranged between a premium of 1-64% and a premium of 3-64%.

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, Feb. 5	152.50	Wednesday, Feb. 9	152.85
Monday, Feb. 7	152.69	Thursday, Feb. 10	152.64
Tuesday, Feb. 8	052.80	Friday, Feb. 11	151.46

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 5	139s. 9d.	Wednesday, Feb. 9	139s. 8d.
Monday, Feb. 7	139s. 9d.	Thursday, Feb. 10	139s. 8d.
Tuesday, Feb. 8	139s. 8d.	Friday, Feb. 11	139s. 9d.

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

Saturday, Feb. 5	$35.00	Wednesday, Feb. 9	$35.00
Monday, Feb. 7	35.00	Thursday, Feb. 10	35.00
Tuesday, Feb. 8	35.00	Friday, Feb. 11	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers'

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sight was $5.01 1-16@$5.01 5-16; cable transfers $5.01⅛@$5.01⅜. On Monday the pound fluctuated only slightly. The range was $5.01@$5.01¼ for bankers' sight and $5.01 1-16@$5.01 5-16 for cable transfers. On Tuesday sterling was fractionally firmer on foreign demand. Bankers' sight was $5.01 1-16@$5.01 5-16; cable transfers $5.01⅛@$5.01⅜. On Wednesday sterling was steady in a quiet market. The range was $5.01@$5.01 3-16 for bankers' sight and $5.01 1-16@$5.01¼ for cable transfers. On Thursday sterling continued steady without noticeable activity. The range was $5.01 3-16@$5.01½ for bankers' sight and $5.01¼@$5.01 9-16 for cable transfers. On Friday the foreign exchange market was strong against New York. The range was $5.01⅞@$5.02 5-16 for bankers' sight and $5.02 1-16@$5.02⅜ for cable transfers. Closing quotations on Friday were $5.01 for demand and $5.02 5-16 for cable transfers. Commercial sight bills finished at $5.02, 60-day bills at $5.01 3-16, 90-day bills at $5.00⅞, documents for payment (60 days) at $5.01 3-16, and seven-day grain bills at $5.01 11-16. Cotton and grain for payment closed at $5.02.

Continental and Other Foreign Exchange

THE French franc situation shows no signs of improvement. On the contrary the tension is heightened. Money is dear in Paris and there is not the slightest indication that French investors are interested in domestic securities of any description or inclined to support Government issues.

A further and perhaps final crisis is impending under the new Chautemps Cabinet. On Feb. 8, Finance Minister Paul Marchandeau announced that sweeping financial reforms designed to restore confidence and aid French business by lightening the tax burden will be made. Thus far details of such proposals have been withheld pending submission and formal approval by the entire Cabinet. M. Marchandeau's announcement was regarded as indicating a complete break with the policies of immediately preceding Cabinets. If the Government's new plans succeed, a strong stable franc and a solvent Treasury may result.

The exchange equalization funds have been aiming in the psat few weeks to hold the franc pegged around 152.90 to the pound, and this week the authorities have been successful in maintaining a reasonably firm franc still more in favor of Paris, with a range of between 151.46 and 152.85. But future franc quotations tell a different story. Sterling and other leading currencies are at marked premiums. In New York the discount on 30-day franc futures is more than five points below the basic cable rate, while 90-day francs are around a discount of 14 points.

M. Marchandeau is emphatic that there will be no further devaluation of the franc and that the Chautemps administration is opposed to any form of exchange control.

It is reported in Paris that the Bank of France will soon increase its rediscount rate from the present 3% level which has been in effect since Nov. 12, 1937 when it was reduced from 3½%.

It is understood also that the Bank of France is repaying to the French Stabilization Fund 3,000,000,000 francs of gold which the Fund transferred to the Bank in December, presumably in connection with the repayment of the £40,000,000 sterling credit.

The current statement of the Bank of France shows a decrease in gold holdings of 3,127,000,000 francs. This indicates the return of the gold to the Exchange Equalization Fund. Present gold holdings of the Bank are 55,806,000,000 francs, approximately the level of last November.

It is generally feared in Paris that the Government will be forced to resort to further extraordinary overdraft upon the Bank of France within a few weeks. The Paris money market is incapable or unwilling to finance the huge deficits of the Government. The foreign markets are also practically closed to the French Treasury except in extreme emergencies and then only against deposit of gold security.

French investors, large and small, seem again to be hastening to convert all their spare funds into foreign currencies, favoring Holland, Switzerland, and to greater extent, London.

A few months ago French capital was inclined to favor Brussels, but the belga has been showing weakness for some time, owing largely to internal political difficulties in Belgium. The present weakness of the Belgian unit is due to uneasiness caused by the French financial situation. On several occasions during the past week the belga moved fractionally under dollar parity and future belgas, which for a long time in 1937 were quoted either flat or at a slight premium, are now at fractional discounts in terms of the dollar.

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

	Old Dollar Parity	*New Dollar aParity*	*Range This Week*
b France (franc)	3.92	6.63	3.27⅛ to 3.32½
Belgium (belga)	13.90	16.95	16.94¾ to 16.99½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.19 to 23.24¼
Holland (guilder)	40.20	68.06	55.88 to 55.98

a New dollar parity as before devaluation of the European currencies between Sept. 30 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 151.46, against 152.67 on Friday of last week. In New York sight bills on the French center finished at 3.31¼, against 3.28; cable transfers at 3.31¾, against 3.28⅞. Antwerp belgas closed at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 16.95 and 16.95. Final quotations for Berlin marks were 40.46 for bankers' sight bills and 40.46 for cable transfers, in comparison with 40.39½ and 40.39½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.95 against 18.95; exchange on Czechoslovakia at 3.51½, against 3.51⅜; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.22½, against 2.22. Greek exchange closed at 0.92⅛, against 0.92.

EXCHANGE on the countries neutral during the war are generally steady, moving with respect to the dollar in close sympathy with sterling. The day-to-day quotations, however, for each of the neutral currencies are also governed by conditions peculiar to each country. For instance, the Scandinavian units show three distinct trends. The Swedish crown is stronger than that of Norway or of Denmark. The greater firmness of the Swedish unit is due to the superior economic position and trade balance of Sweden. The Norwegian unit, while not as strong

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as that of Sweden, is also relatively firm due to the favorable trade position established by Norway in the past years. Denmark started 1937 rather adversely, but finished the year in an improved position. Her adverse trade balance for the year amounted to 91,000,000 kroner.

Dutch guilders are exceptionally firm. Gold reserves of the Bank of The Netherlands as shown in the statement for the week ended Feb. 7 stood at the record high figure of 1,415,800,000 guilders. The gold reserves of the Bank of The Netherlands have never been revalued in line with the depreciation of the guilder. The reserves now have a dollar value of $963,547,000. This compares with 569,895,000 guilders, or $387,856,000 immediately following devaluation of the guilder. Current gold holdings represent a gain since devaluation last year of 148%. The Swiss franc is one of the currencies favored by refugee money. The heavy gold stock of the Swiss National Bank on Feb. 7 of 2,880,800,000 Swiss francs represents a ratio of gold to notes in circulation of 202.16%.

Bankers' sight on Amsterdam finished on Friday at 55.97½, against 55.90 on Friday of last week; cable transfers at 55.97½, against 55.90½; and commercial sight bills at 55.92, against 55.85. Swiss francs closed at 23.24 for checks and at 23.24 for cable transfers, against 23.22¼ and 23.22¼. Copenhagen checks finished at 22.42 and cable transfers at 22.42 against 22.38½ and 22.38½. Checks on Sweden closed at 25.89 and cable transfers at 25.89, against 25.84½ and 25.84½; while checks on Norway finished at 25.23½ and cable transfers at 25.23½, against 25.19 and 25.19.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The Argentine Government promises soon greater relaxation of restrictions on foreign trade and exchange, but the majority of the South American countries show a stronger tendency to restrict exchange.

Argentine paper pesos closed on Friday, official quotations, at 33.47 for bankers' sight, against 33.43 on Friday of last week; cable transfers at 33.43, against 33.43. The unofficial or free market close was 26.85@26.90, against 26.50. Brazilian milreis are quoted at 5.85@5.90 (official), against 5.85@5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24½.

EXCHANGE on the Far Eastern countries follows closely the trends manifest since the outbreak in July of the conflict between Japan and China. The other Far Eastern currencies, hardly influenced by the Asiatic war, move in close relationship to sterling exchange, to which they are attached either legally or through exchange control.

Closing quotations for yen checks yesterday were 29.09, against 29.05 on Friday of last week. Hongkong closed at 31⅜@31½, against 31.35@31 7-16; Shanghai at 31½, against 29¾@29⅞; Manila at 49 15-16, against 50.00; Singapore at 58.80, against 58.85; Bombay at 37.90, against 37.86; and Calcutta at 37.90, against 37.86.

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	326,987,905	314,112,228	201,221,254	193,021,734	191,843,044
France	293,716,800	347,628,740	519,798,321	655,065,948	599,061,657
Germany b	2,521,900	2,443,800	2,816,550	2,932,000	16,192,500
Spain	c87,323,000	87,323,000	90,124,000	90,729,000	90,462,000
Italy	a25,232,000	42,575,000	42,575,000	62,854,000	76,700,000
Netherlands	116,735,000	68,298,000	55,726,000	67,960,000	74,341,000
Nat. Belg.	100,950,000	105,399,000	97,137,000	72,669,000	78,448,000
Switzerland	79,603,000	83,501,000	46,827,000	69,071,000	67,541,000
Sweden	26,172,000	25,519,000	23,816,000	15,993,000	14,560,000
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
Tot. wk.	1,073,300,605	1,089,953,768	1,093,198,125	1,244,542,682	1,223,121,201
Prev. week	1,091,365,367	1,089,988,027	1,094,963,626	1,244,566,226	1,241,062,152

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 france; this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Federal Housing Program

The National Housing Act which President Roosevelt approved on Feb. 4, while in form an amendment of the Act of 1934, is for most practical purposes a new measure. Its enactment launches the Federal Government on an elaborate course of financial aid for housing, not in the form of direct Government building but through Government backing for loans which it is assumed will be forthcoming in volume sufficient to solve the housing problem. There would have been no need, presumably, for such a statute if housing construction of the kind contemplated had offered a remunerative field for private capital investment, and there are many who will feel that for the Government to enter a path in which private capital fears to tread is both risky and unwise. Having embarked upon the venture, however, the Government may be expected to do its best to see it through, and the provisions of the Act are so drawn as to make it reasonably certain that some private investment, even if not enough to revolutionize the housing situation, will be made in the enterprise. The main features of the Act, meantime, merit examination.

Title I of the Act authorizes the Federal Housing Administrator to insure "banks, trust companies, personal finance companies, mortgage companies, building and loan associations, instalment lending companies," and such other financial institutions as he may find "qualified by experience or facilities" and approves as eligible for credit insurance, "against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, . . . for the purpose of financing alterations, repairs and improvements upon urban, suburban or rural real property" by owners or lessees "under a lease expiring not less than six months after the maturity of the loan or advance of credit." The insurance so granted is not to exceed 10% of the amount of the loan, and the aggregate liability of the Government is limited to $100,000,000. The loans themselves, to be eligible for insurance, may

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not exceed $10,000 for existing structures or $2,500 for new structures.

The mortgage insurance for building is more generous. For dwellings for not more than four families the insurable mortgage may reach $16,000 or 80% of the appraised value of the property; for an urban, suburban or rural one-family dwelling, $5,400 or 90% of the appraised value; or in the case of value more than $6,000 but not over $10,000, 90% of the first $6,000 and 80% of the remainder. On this basis the minimum down payment on a $6,000 newly constructed house would be $600, and $5,400 would be carried as an insurable mortgage; on a newly constructed $10,000 house the minimum down payment would be $1,400 and the insurable mortgage $8,600. Mortgages are to mature in not more than 20 years, except those in the $5,400 class executed until July 1, 1939, where the period may be 25 years. Interest is limited to 5%, or 6% "if the Administrator finds that in certain areas or under special circumstances the mortgage market demands it." There is also a premium charge varying from one-fourth of 1% to 1% per annum on the outstanding principal obligation. The total obligation of the Government under insured mortgages is limited to $2,000,000,000, but subject to increase to $3,000,000,000 in the discretion of the President.

In the case of foreclosure the Administrator is authorized to issue negotiable debentures to the amount of the value of the mortgage, bearing interest at not more than 3% and exempt from Federal, State or local taxes except surtaxes, estate, inheritance and gift taxes. Such debentures are to be "fully and unconditionally guaranteed as to principal and interest by the United States."

In addition to the mortgage insurance just described, the Act provides for similar insurance applicable to residence property held by Federal, State or municipal corporations or specified private corporations or associations formed or operated for the rehabilitation of slum or blighted areas. The principal obligation in such cases may not exceed $5,000,000, or 80% of the estimated value of the property when the proposed improvements are completed, and so much of the property as is devoted to residence purposes is not to exceed in cost $1,350 a room. Insurance is further provided, together with advances during construction, for properties of one or more multi-family dwellings or a group of not less than 10 single-family dwellings, to an amount not less than $16,000 nor more than $200,000 of the principal obligation, or not more than 80% of the estimated value when completed, with a limitation of dwelling cost to $1,150 a room.

The Act further authorizes the establishment of national mortgage associations impowered to make real estate loans and deal in mortgages under conditions which the Act prescribes. The capital of such an association is limited to $2,000,000, but the association may issue and have outstanding tax-free notes, bonds, debentures or other similar obligations to an amount not exceeding 20 times its paid-up capital and surplus or the current unpaid principal of the insured mortgages which it holds. For borrowing otherwise than through the issuance of such securities as are mentioned the approval of the Federal Housing Administrator is required.

The success of an undertaking which is to involve the Federal Government in mortgage obligations of from $2,000,000,000 to $3,000,000,000 and keep it in the mortgage business for from 20 to 25 years depends upon several factors, no one of which, at the moment, is exact. One is the actual demand, present and prospective, for new housing of the types which the Act is to encourage. Residence building during the past decade has admittedly not kept pace with the growth of population, but the rate of population growth during the same period has also declined. President Roosevelt has expressed the opinion that from 600,000 to 800,000 new dwellings are needed annually. On the other hand Thomas S. Holden, Vice-President of the F. W. Dodge Corporation and a recognized authority on construction business, has recently stated that "estimated housing needs set at 750,000 units or more a year represent a program that today is socially desirable but not commercially feasible." Not every owner or occupant of an old or deteriorated house can be expected to remove to a new one merely because a new one is available. Personal or family associations, mortgage indebtedness, inability to sell without loss, and access to schools or a place of business are matters to be considered before leaving one home for another.

The question of ultimate cost looms large in the decision of most would-be home owners. The insurance provided by the Act lifts so large a part of the financial risk from the shoulders of the investor as probably to induce mortgage loans of a much higher figure in proportion to valuation than prudent investors would otherwise make. To the small down payment, however, the purchaser must of course add not only interest and amortization payments over the period of the life of the mortgage but also taxes, insurance, up-keep and the premium charge, while if the house is located in a comparatively new region there are practically certain to be substantial betterment charges for public improvements. According to Mr. Holden, the largest potential demand is for units which, with the land, cost under $5,000, while a $2,000 to $3,000 range represents the greatest need. It is the persons with small incomes, however, whose incomes over an extended period are least certain, and the possibility of losing the property from failure to maintain the annual payments cannot be left out of consideration.

In the case of multi-family or large-scale housing projects of the rental type, the question of demand is of primary importance. It is doubtless possible to build large apartment structures with the cost restrictions per room which the Act lays down. It has been frequently asserted, however, in discussions of the housing problem, that the greatest need for suitable housing is found in the low income groups, but that building costs make it impossible to provide such housing at rentals which many in the lower income groups can pay. If the contention in regard to costs is well founded, the new Housing Act cannot be expected to provide good housing for those who need it most, and we shall continue to have demands for tax exemption and other concessions which in effect operate as a public subsidy. The whole scheme of insured mortgages is, of course, only a Federal subsidy of a special form. It is to be hoped that the scheme may be operated without loss, but if there is a loss the public will have to pay.

The problem of dealing with slums or "blighted areas" presents difficulties of its own. Theoretically, the best way to get rid of a slum area would be to

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purchase the property outright and clear it for new building, but the high prices at which such properties have often been held have tended to make such a course impracticable if prospective income from rentals was to bear a fair proportion to the investment. The alternative has been to develop large scale housing projects in other areas where land is cheaper and population less dense. The alternative procedure certainly provides new housing, but it is far from clear that it draws many families from the slums, especially if removal means more time or increased travel cost in going to and from work. What happens is that the slum remains as an eyesore and a menace to health and social wellbeing, and the municipality is burdened with additional outlays for streets, water, sanitation, police and other necessities and conveniences.

The chief hope for a successful operation of the Housing Act lies in the encouragement which the Act holds out for the investment of private capital. The encouragement is offered, however, as has been said, through the assumption by the Federal Government of financial risks which private capital, if left to itself, would be quite unlikely to take. To the extent that the risk eventually entails loss, the loss will be made good by taxation which the public cannot avoid paying. The theory of the Act is that housing is a national problem, to be solved by the intervention of the Federal Government. There are many who believe, however, that housing is not a national problem at all, but a local one, and that a Federal subsidy, in this case in the form of mortgage insurance, will prove to be in the end only a further injection of Federal authority into local affairs. This aspect of the situation is obviously one that States and municipalities, as well as private investors, will do well to keep in mind.

The Growing International Tension

The categorical denial by Secretary Hull, on Tuesday, in a letter to Senator Key Pittman of Nevada, that the United States has any foreign war commitments has not dispelled anxiety, either in Congress or in the country, regarding the Administration's foreign policy. The questions to which Secretary Hull replied, framed in a resolution which Senator Hiram Johnson of California introduced on Monday, asked "whether or not any alliance, agreement or understanding exists or is contemplated with Great Britain relating to war or the possibility of war," "whether or not there is any understanding or agreement, express or implied, for the use of the navy of the United States in conjunction with any other nation," and "whether or not there is any understanding or agreement, express or implied, with any nation, that the United States navy, or any part of it, should police or patrol or be transferred to any particular waters or any particular ocean." To each of these questions Secretary Hull declared that "the answer is no."

No disposition apears to have been shown to question the entire accuracy of Secretary Hull's denial. By a curious coincidence, however, the United Press, in a dispatch from London on Wednesday, quoted Professor Gilbert Murray, Chairman of the League of Nations Union and an outstanding spokesman for an influential section of British public opinion in international affairs, as saying on that day, in an address at the National Liberal Club, "I have reason to believe on good authority that we have given the American Government assurance that we are ready to support them in any action which they may take facing any risk." "The trouble is," he continued, "that it was a confidential communication of the Government that most people here do not know of, and the great American public does not know it or believe it for a moment." Referring to the situation in China, he was further quoted as saying that "we could go in with America, and I think I may say there is reason to believe it is perfectly certain that if we went in with America, Russia would be on our side to support us." Later, in an interview with the United Press, Professor Murray was quoted as saying: "I never suggested that there was any 'agreement.' I merely stated my belief that assurance had been made by the British Government. This has more than once been stated in the press, notably in a speech by General Spears published in the Carlisle Journal. I am not at liberty to give all my reasons for this belief, but I should not have expressed it had not the same statement already appeared in the public press. Furthermore, I thought there were no reporters present when I made my speech."

The anxiety which is being increasingly felt at Washington and in the country connects itself more closely with the implications of Professor Murray's remarks than with the unequivocal denial of Secretary Hull. The occasion for anxiety is President Roosevelt's speech at Chicago, on Oct. 5. In that speech, it will be remembered, he strongly criticized, without naming them, dictatorships which denied liberty and ignored their obligations under treaties and international law, and suggested that, for the protection of democracies and respect for law, such dictatorships might well be "quarantined." Precisely what form a "quarantine" might take was not indicated, but the speech seemed clearly to brand dictatorship as an infection so dangerous as to call for united action by democracies to prevent its spread. The speech was timed to coincide with the approval by the League of Nations of the Brussels Conference, but while the attempt to bring Japan to terms at Brussels was a dismal failure, the Roosevelt doctrine of "quarantine" has not been repudiated.

It is proper that Congress and the country should know whether President Roosevelt still stands by his Chicago declaration, and, if he does, precisely what he means by it. Secretary Hull has denied that there is an alliance or understanding with any foreign Power "relating to war," or any agreement regarding the disposition or use of the American navy. At those points his denial will be accepted. Obviously, however, this is not the whole story of American foreign policy. What the country wants to know, and what Congress should insist upon learning, is whether Mr. Roosevelt is planning any kind of interference in the affairs of any foreign Power, and is calling for a greatly enlarged navy in order that such interference may be effective.

The testimony given by Admiral Leahy at the hearings before the Naval Affairs Committee of the House has not clarified the situation at this point. The need for an enlarged navy, according to Admiral Leahy, is found in the political conditions

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which prevail at the present time in Europe and the Far East. In comparing the naval strength of various Powers, the navies of Italy, Germany and Japan were grouped together as if their combined force might have to be met. The present navy, according to Admiral Leahy, is adequate for the defense of the Pacific Coast from Panama to Alaska and including Hawaii, but an increase is necessary in order to keep an enemy at a considerable distance and protect outlying possessions. The increased navy, on the other hand, would not be able to defend both the Atlantic and the Pacific coasts at the same time, and would not be adequate for a war with Japan in the Far East. Finally, there is no single Power that could successfully attack the continental United States.

The inferences to be drawn from such statements have been well pointed out in a recent bulletin of the Foreign Policy Association. "The factual evidence," it says, "leads to two possible conclusions: (a) that the national policy is predicated on a single-handed defense of the Western Hemisphere against a possible threat from a combination of Powers; (b) that under pressure of political developments abroad the Administration is about to abandon the traditional policy of isolation and to implement an 'active' foreign policy with a navy designed for joint action with other Powers. The first thesis is stoutly defended by the majority members of the Naval Affairs Committee. . . . The second thesis is officially rejected by Admiral Leahy's assertion that the navy has no 'understanding' based on joint action with Britain or any other foreign Power. And yet the burden of circumstantial evidence points to the second conclusion. It is supported by the undeniable fact that naval operations which cannot be contemplated on the basis of individual action can be carried out by joint action. It is supported by Admiral Leahy's significant statement that the traditional defense line in the Pacific has now been extended to include Samoa, which lies 2,600 miles southwest of Hawaii, and the announcement that the annual maneuvers, which begin in March, will take the United States battle fleet to Samoa for the first time. The circumstantial evidence also includes reports that Navy Department experts have been giving careful study to the possibility of a long-range naval blockade of Japan undertaken jointly by Britain and the United States. Under such a blockade the American sector would extend from the Aleutian Islands through Hawaii to Samoa, where it would meet a British line extending from Singapore around Borneo. In the minds of many Congressional critics this evidence, while not conclusive, confirms other indications that the navy is in fact designed to serve as an active instrument of diplomacy in the present Far Eastern crisis."

There is every reason, from a purely national point of view, why this matter should be investigated by Congress down to the ground. There is additional reason in the fact that international tension in Europe and the Far East tends to increase rather than relax. The request, amounting to a demand, of the United States for information regarding the Japanese naval building program will, perhaps, be met, but probably as a matter of international comity and not because Japan recognizes any treaty or other obligation to make its plans known. The demand has, naturally, been irritating to Japan, and cannot be expected to improve American-Japanese relations. Meantime the war in China continues without apparent relaxation on either side, but with ominous prospect of a weakening of Chinese resistance because of famine.

The significance of the political and military changes abruptly made in Germany cannot be determined with certainty until more "inside" information is available than foreign correspondents have been able to give, but the changes themselves and the manner in which they were accomplished are disturbing. It was natural to expect that Chancellor Hitler would in due course seek to end any doubt about his control of the army, and since some of the officers who have been advanced are men whose training and experience go back to the World War, it is possible that German foreign policy, to some aspects of which the high command has been known to be opposed, may become more conservative. On the other hand, with the army fully under his control, it is possible that Hitler may show himself more aggressive. The clouds on the horizon are due to reports of marked restlessness in army circles and dissension between the army and the Nazi political leaders. The situation in Spain does not clear, and the reported negotiations which Great Britain has undertaken with a view to the withdrawal from Spain of some of the Italian troops hold little promise of easing the strain.

The situation into which the United States is being maneuvered is a dangerous one. The statements attributed to Professor Gilbert Murray merely tend to confirm the impression that Great Britain, in the Far Eastern crisis, is standing aside and allowing the United States, if it will, to take the initiative in coercing Japan, but that it is ready to follow where the United States may lead. The last thing that the Administration should think of is to take any such responsibility. A stronger navy for national defense, if such additional strength is needed, is a proposal that the country will undoubtedly support, but a navy actually intended to support American interference abroad means war, and to a foreign war of any kind or for any purpose American public opinion is absolutely opposed.

BOOK REVIEW

Credit Manual of Commercial Laws, 1938. 714 Pages. New York: National Association of Credit Men. $6.50.

This annual volume offers to credit men and others an exceptionally full and useful summary of commercial law in general and of the particular laws and practices of the different States. The topics include, among others, the law of contracts, corporations, sales, collections, negotiable instruments, insolvency, and warehouse receipts. Under the head of anti-trust and fair-trade laws are given the text of the Robinson-Patman Act, with a summary of important cases under it, and the text of the Tydings-Miller Act. The text of the Walsh-Healey Government Contract Act is also included, contracting with the United States Government receives a chapter, and the National Labor Relations Act is summarized. A chapter of special value deals with bonds on public improvements and summarizes at length the State laws relating to that subject. The series of legal forms used in a variety of business transactions will also be found useful, as will also the tabular summaries of statutory limitations for civil actions, bulk sales law requirements, and exemptions. The book covers, in fact, a wider field than that of commercial credit, and commends itself to business executives as well as to the particular users for whose needs it is compiled.

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

Railroad operating statistics for the month of December reflect, to the full, the unfortunate incidence of the Roosevelt depression and the adverse wage and other regulations upon the principal carriers of the Nation. If December results are any indication of what lies in store for the railroads this year, then it is apparent that all real gains made in recent years once again are to be wiped away and the carriers will be right back where they were at the pit of the 1929 depression. Nor is it unfair to place the blame for this situation very largely upon the Administration. Gross revenues of the railroads tumbled sharply in December as against that month in 1936, but in the case of net earnings more than half the income was stripped away. Higher debt charges are not the reason for this serious change, whatever may be said by various spokesmen in Washington who would delude the country into thinking that financial malpractices alone caused the difficulties of the railroads. The steady increases of all sorts of taxation have contributed greatly to the precarious situation of these carriers, and more recently the problems were aggravated by unreasonable wage increases over and above even the high levels of 1929.

That the problems of the railways are country-wide and not a matter of any particular section or district is indicated by the survey now presented here. Gross earnings of the railroads amounted last December to $299,827,815 against $371,494,494 in December, 1936, a decline of $71,666,679, or 19.29%. All districts and regions participated in this drop, which was occasioned by the loss of traffic that the latest business depression brought with it. But little could be done by the managers to adjust the operations to this precipitate decline, and we find in consequence that net earnings suffered to a sensational degree. The net last December amounted to $57,116,581 against $114,883,828 in that month of 1936, a drop of no less than $57,767,247, or 50.28%. We present these highly perturbing statistics in tabular form:

Month of December—	1937	1936	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	235,052	235,431	—379	0.16%
Gross earnings	$299,827,815	$371,494,494	—$71,666,679	19.29%
Operating expenses	242,711,234	256,610,666	—13,899,432	5.41%
Rat o of expenses to earnings	(80.95%)	(69.07%)		
Net earnings	$57,116,581	$114,883,828	—$57,767,247	50.28%

Such drastically adverse tendencies already have been emphasized in the applications of the Soo and Erie systems for reorganization under Section 77 of the Bankruptcy Act. The railroads as a whole have attempted to curtail costs to meet the crisis, but wages and taxes stand as barriers to any proper adjustments. The railroads can no longer be accused of failing to meet motor, airplane and other competing forms of transportation, for the high-speed freight and passenger services, and especially the many stream-lined and air-conditioned trains now in operation, show that great efforts are being made. It may be questioned whether motor competition even now, under the Motor Carriers Act, has been placed on the same plane of disadvantage with the railroads in interstate commerce. It is certain that intrastate commerce of motor carriers remains in a favored position as against railroad operation. But such matters doubtless will be adjusted to a reasonable degree, however tardily. The primary consideration remains that of adverse regulatory measures, of which the unreasonable wage increase of last year is merely the latest example. It is evident that the Interstate Commerce Commission, in the interests of simple justice, ought to grant a goodly part of the rate advances sought by the railroads as an offset.

We turn now to a consideration of the adverse business trend which, in combination with the adverse regulatory circumstances, bore so heavily upon the railroads last December. In taking, as is our practice, the leading trade indices as the measure of business activity, one naturally turns to those two great industries, the iron and steel trades, as first in the order of importance. Here a tremendous falling off is shown as compared with December, 1936. According to the figures compiled by the American Iron and Steel Institute, only 1,472,241 gross tons of steel ingots were turned out in December, 1937, as compared with 4,424,367 gross tons in December, 1936 (a drop of 67%). Moreover, it was the smallest output for December since 1932. In December, 1935, steel ingot production aggregated 3,073,405 gross tons; in 1934, 1,964,257; in 1933, 1,798,606; in 1932, 861,034, and in 1931, 1,301,211 gross tons. Back in December, 1930, however, the output was 1,979,547, and in 1929 reached 2,903,012. As to pig iron production, the "Iron Age" reports that only 1,490,324 gross tons of coke pig iron were turned out in December, 1937, as against 3,115,037 gross tons in December, 1936, and 2,106,453 in December, 1935, but comparing with 1,027,622 in 1934; 1,182,079 in 1933; 546,080 in 1932, and 980,376 in 1931. In 1930, however, pig iron production was 1,965,690 gross tons, and in 1929, 2,836,915. As to another great basic industry—the manufacture of automobiles—production was also on a greatly reduced scale as compared with December of the previous year, the Bureau of the Census at Washington reporting that only 326,234 motor vehicles were turned out in December, 1937, as against 498,710 in December, 1936, and 404,528 in December, 1935. Carrying the comparisons further back, however, we find that only 153,624 cars were turned out in 1934; but 80,565 in 1933; 107,353 in 1932; 121,541 in 1931; 155,601 in 1930, and 120,007 in 1929.

Turning now to the mining of coal, we find that here, too, there was a very heavy falling off in production both in the case of bituminous and anthracite coal, but more particularly in the former. According to the statistics prepared by the United States Bureau of Mines, the quantity of bituminous coal mined in December, 1937, aggregated only 36,226,000 net tons as against 45,756,000 net tons in December of the previous year, but comparing with 35,388,000 in 1935; 32,526,000 in 1934; 30,377,000 in 1933; 31,522,000 in 1932, and 30,579,000 in 1931. Back in December, 1930, however, the output of bituminous coal reached 40,222,000 net tons, and in 1929 was no less than 47,046,000. Production of Pennsylvania anthracite in the month under review totaled only 4,752,000 net tons as against 4,947,000 net tons in December, 1936, but comparing with only 4,726,000 in 1935; 4,687,000 in 1934, and

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4,437,000 in 1933. In preceding years, back to and including 1929, the output was 5,141,000 in 1932; 4,679,000 in 1931; 6,050,000 in 1930, and 7,377,000 in 1929.

On the other hand, that very important industry—the building trade—showed substantial improvement in December, 1937, the money value of construction contracts awarded in the 37 States east of the Rocky Mountains, according to the statistics compiled by the F. W. Dodge Corp., having been $209,450,600 as against $199,695,700 in December of the previous year, but comparing with $264,136,500 in December, 1935. In preceding years back to and including 1929, construction contracts in the month of December involved a money outlay as follows: $92,684,900 in 1934; $207,209,500 in 1933; $81,219,300 in 1932; $136,851,600 in 1931; $249,435,500 in 1930, and no less than $316,368,100 in 1929. The increase recorded in the building trade, however, was not reflected in the lumber industry, with which it is so closely allied. The statistics compiled by the National Lumber Manufacturers Association show that an average of 545 identical mills reported a cut of only 660,307,000 feet of lumber in the five weeks ended Dec. 31, 1937, as against 903,174,000 feet in December, 1936, or a decrease of 27%. Shipments of lumber during the same five weeks of 1937 were also on a greatly reduced scale as compared with the preceding year, aggregating only 680,897,000 feet as against 972,582,000 feet in the same period of 1936, or a falling off of 30%, while orders received totaled only 747,711,000 feet as compared with 1,347,894,000 feet, 45% below the corresponding weeks of 1936.

Turning for the moment from the trade statistics to the grain traffic over Western roads, we find that the movement was on a greatly increased scale as compared with December, 1936. The enlarged receipts at the Western primary markets were in most part due to the much larger corn movement, although all the different cereals, with the single exception of rye, contributed in greater or less degree to the increase. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and therefore need only note here that the receipts at the Western primary markets of the five staples—wheat, corn, oats, barley and rye—combined, during the five weeks ended Dec. 31, 1937, aggregated 64,743,000 bushels as against only 43,754,000 bushels in the same five weeks of 1936, and contrasting with previous years as follows: 46,167,000 bushels in 1935; 28,662,000 in 1934; 40,075,000 in 1933; 37,376,000 in 1932; 32,813,000 in 1931; 65,590,000 in 1930, and 76,931,000 in 1929.

Perhaps, however, the very best index of trade and business conditions during the month under review is to be found in the statistics showing the loading of revenue freight on the railroads of the United States, which furnish, as it were, a sort of composite picture of the general traffic and revenues of the roads. These figures, as collected by the Car Service Division of the American Railway Association, show that during the four weeks of December, 1937, only 2,309,127 cars were loaded with revenue freight on the railroads of the United States as against 2,775,618 cars in the corresponding period of 1936 and 2,322,522 in the same four weeks of 1935, but comparing with 2,105,569 cars in 1934; 2,087,640 in 1933; 1,936,187 in 1932, and 2,138,417 in 1931. But in the corresponding four weeks of 1930, 2,781,582 cars were loaded with revenue freight, and in 1929, 3,338,334 cars.

In view of what has been said above, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized the list of decreases in both gross and net earnings alike is long and dismal, and embraces roads and systems in every part of the country. In numerous cases, too, the losses are for large amounts. Only one solitary road—the Virginian Ry.—is able to report an increase in both gross and net earnings above $100,000, and no other roads are able to show gains in either case above that amount. Lack of space prevents our naming separately, with their losses, the numerous roads and systems (67 in the case of the gross and 69 in the case of the net) which have suffered decreases in both gross and net earnings alike, so we will mention only a few of the more outstanding. The Pennsylvania RR. reports a decrease of $10,266,596 in gross earnings and a loss of $5,214,069 in the case of the net; the New York Central, with a loss in gross of $7,299,281, shows a loss in net of $6,776,944 (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease in gross of $8,263,402 and of $7,451,056 in the case of the net); the Southern Pacific System, with a loss in gross earnings of $5,892,510 and in net of $5,284,440; the Baltimore & Ohio, reporting $2,962,402 loss in gross and $2,098,203 loss in net; the Union Pacific, with $2,785,985 decrease in gross and $2,079,361 decrease in net; the Norfolk & Western, showing a loss of $2,471,121 in gross and a decrease of $1,876,621 in the net; the Chesapeake & Ohio, reporting a loss of $2,295,556 in gross and $2,293,152 in net; the Atchison Topeka & Santa Fe, with $2,266,223 decrease in gross and $2,566,314 decrease in net; the Erie RR., showing $1,994,082 loss in gross accompanied by $1,730,602 loss in net, and the Louisville & Nashville, with $1,942,572 decrease in gross and a loss of $1,299,537 in the case of the net. In the following table we show all changes for the separate roads and systems in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER, 1937

	Increase		Decrease
Virginian	$233,997	Grand Trunk West	$567,100
		Delaware Lack & West	540,080
	Decrease	Western Pacific	473,560
Pennsylvania	$10,266,596	Delaware & Hudson	429,691
New York Central	a7,299,281	Atlantic Coast Line	361,597
Southern Pacific (2 roads)	5,892,510	Yazoo & Miss. Valley	346,350
Baltimore & Ohio	2,962,402	Denver & Rio Grande W	322,658
Union Pacific	2,785,985	Chicago & Eastern Ill	315,854
Norfolk & Western	2,471,121	Central of New Jersey	310,693
Chesapeake & Ohio	2,295,556	St. Louis Southwest	303,434
Atch. Top. & Santa Fe	2,266,223	Missouri-Kansas-Texas	298,971
Erie (2 roads)	1,994,082	Chicago Great Western	298,961
Louisville & Nashville	1,942,572	Detroit Tol & Ironton	289,823
Southern	1,635,702	Cin N O & Texas Pac	288,789
Reading	1,367,613	Nash Chatt & St Louis	277,359
N Y N H & Hartford	1,270,596	Central of Georgia	273,207
Chic Mil St P & Pac	1,251,004	Long Island	259,381
Missouri Pacific	1,219,619	Alton	231,487
New York Chic & St L	1,172,935	Chicago Ind. & Louis	215,984
Northern Pacific	1,122,124	New York Ont & West	200,405
Great Northern	1,094,055	Maine Central	197,722
Elgin Joliet & East	1,089,058	Western Maryland	181,633
Boston & Maine	1,048,688	Kansas City Southern	173,338
Chicago Burl & Quincy	1,008,915	Spokane Portl & Seattle	169,842
Chicago & North West	1,004,691	Texas & Pacific	163,124
Pittsburgh & Lake Erie	964,121	Monongahela	159,163
Lehigh Valley	962,938	Central Vermont	145,210
Wabash	929,922	Clinchfield	140,517
Illinois Central	827,050	Detroit Tol & St L	139,031
Pere Marquette	796,608	Colorado & South (2 rds)	131,762
St Louis-San Fran (2 rds)	792,666	Northwestern Pacific	103,216
Bessemer & Lake Erie	695,122		
Chic R I & Pac (2 roads)	653,004		
Wheeling & Lake Erie	613,154	Total (67 roads)	$70,005,855

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $8,263,402.

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PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER, 1937

	Increase		*Decrease*
Virginian	$153,294	Delaware & Hudson	$458,816
		Missouri-Kansas-Texas	432,205
	Decrease	Grand Trunk Western	395,689
New York Central	a$6,776,944	Yazoo & Miss. Valley	338,662
Southern Pacific (2 rds)	5,284,440	Chicago & Eastern Ill	335,413
Pennsylvania	5,214,069	Central of New Jersey	313,473
Atch Top & Santa Fe	2,566,314	Maine Central	289,023
Chesapeake & Ohio	2,293,152	Chicago Great Western	266,543
Baltimore & Ohio	2,098,203	Seaboard Air Line	261,233
Union Pacific	2,079,361	Detroit Toledo & Ironton	247,195
Norfolk & Western	1,876,621	Nash Chatt & St Louis	235,778
Erie (2 roads)	1,730,602	Cin N O & Texas Pacific	230,772
Louisville & Nashville	1,299,537	Alton	218,972
Chic Mil St P & Pac	1,296,441	Colo & Southern (2 rds)	215,132
Northern Pacific	1,207,674	Chicago Ind & Louisv	208,073
Southern	1,144,332	Chicago Burl & Quincy	189,700
Missouri Pacific	1,133,420	Illinois Central	186,618
N Y N H & Hartford	1,123,879	Central of Georgia	179,824
N. Y. Chic & St. Louis	959,365	New York Ont & West	172,495
Lehigh Valley	914,415	Western Maryland	163,738
Boston & Maine	905,550	Mobile & Ohio	160,089
Chic & North West	902,250	St. Louis Southwest	154,454
Great Northern	893,329	Gulf Mobile & North	143,563
St Louis San Fran (2 rds)	823,397	Texas & Pacific	141,221
Wabash	737,278	Denver & Rio Grande W	140,767
Reading	705,651	Spokane Portl & Seattle	134,001
Chic R I & Pac (2 rds)	693,023	Monongahela	131,194
Bessemer & Lake Erie	682,991	Internat'l Great North	128,771
Elgin Joliet & East	679,409	Central Vermont	122,798
Pittsburgh & Lake Erie	674,112	Detroit & Tol Shore Line	108,184
Pere Marquette	673,108	Kansas City Southern	105,795
Wheeling & Lake Erie	550,950	Florida East Coast	101,090
Del Lack & West	546,188		
Western Pacific	537,700		
Atlantic Coast Line	503,807	Total (69 roads)	$56,418,793

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $7,451,056.

When the roads are arranged in groups, or geographical divisions, according to their location, the very unfavorable character of the returns is brought out very strikingly, in as much as it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without a single exception, report decreases in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	*Gross Earnings*			
Month of December—	1937	1936	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,454,182	15,263,692	—2,809,510	18.40
Great Lakes region (24 roads)	56,983,711	73,571,629	—16,587,918	22.54
Central Eastern region (18 roads)	58,102,278	77,026,260	—18,923,982	24.56
Total (52 roads)	127,540,171	165,861,581	—38,321,410	23.10
Southern District—				
Southern region (28 roads)	40,351,783	47,152,629	—6,800,846	14.42
Pocahontas region (4 roads)	17,882,468	22,485,868	—4,603,400	20.47
Total (32 roads)	58,234,251	69,638,497	—11,404,246	16.37
Western District—				
Northwestern region (15 roads)	31,516,632	36,548,737	—5,032,105	13.76
Central Western region (16 roads)	57,713,034	70,900,690	—13,187,656	18.60
Southwestern region (21 roads)	24,823,727	28,544,989	—3,721,262	13.03
Total (52 roads)	114,053,393	135,994,416	—21,941,023	16.13
Total all districts (136 roads)	299,827,815	371,494,494	—71,666,679	19.29

District and Region	*Mileage—*		*Net Earnings*			
Month of Dec.—			1937	1936	*Inc. (+) or Dec. (—)*	
Eastern District—	1937	1936	$	$	$	%
New England region	6,976	6,996	2,289,425	4,855,021	—2,565,596	52.84
Great Lakes region	26,356	26,524	7,642,505	22,210,195	—14,567,690	65.58
Central Eastern reg'n	24,757	24,800	10,884,266	22,451,473	—11,567,207	51.52
Total	58,089	58,320	20,816,196	49,516,689	—28,700,493	57.96
Southern District—						
Southern region	38,702	38,768	8,861,646	14,010,432	—5,148,786	36.74
Pocahontas region	6,042	6,048	7,282,395	11,334,880	—4,052,485	35.75
Total	44,744	44,816	16,144,041	25,345,312	—9,201,271	36.30
Western District—						
Northwestern region	45,959	46,022	4,027,752	8,768,577	—4,740,825	54.06
Cent. West. region	56,851	56,752	11,948,928	23,230,646	—11,281,718	48.56
Southwestern region	29,409	29,521	4,179,664	8,022,604	—3,842,940	47.90
Total	132,219	132,295	20,156,344	40,021,827	—19,865,483	49.63
Total all districts	235,052	235,431	57,116,581	114,883,828	—57,767,247	50.28

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

Western roads, as we have already pointed out, had the advantage of a very much larger grain movement in December, 1937, than in December of the previous year. Moreover, with the single exception of rye, the increases extended in greater or less degree to all the various staples, and in the case of corn was particularly pronounced. Thus the receipts of wheat at the Western primary markets in the five weeks ended Dec. 31, 1937, aggregated 11,998,000 bushels as against only 11,635,000 bushels in the same five weeks of 1936; the receipts of corn, 37,455,000 bushels as against only 19,720,000; of oats, 6,794,000 against 5,234,000, and of barley, 7,576,000 against 5,578,000, but in the case of rye, only 920,000 bushels as compared with 1,587,000. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended Dec. 31, 1937, aggregated 64,743,000 bushels as compared with only 43,754,000 bushels in the similar period of 1936; 46,167,000 in 1935; 28,662,000 in 1934; 40,075,000 in 1933; 37,376,000 in 1932, and 32,813,000 in 1931, but against 65,590,000 in 1930, and no less than 76,931,000 bushels in 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. Dec. 31	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Barley (Bush.)*	*Rye (Bush.)*
Chicago—						
1937	899,000	735,000	5,859,000	1,720,000	971,000	119,000
1936	1,005,000	914,000	7,702,000	949,000	1,013,000	390,000
Minneapolis—						
1937	------	3,037,000	5,001,000	936,000	3,060,000	424,000
1936	------	3,403,000	880,000	227,000	1,882,000	568,000
Duluth—						
1937	------	1,027,000	3,743,000	1,278,000	847,000	39,000
1936	------	266,000	1,000	15,000	227,000	110,000
Milwaukee—						
1937	61,000	76,000	340,000	86,000	2,111,000	99,000
1936	63,000	15,000	736,000	96,000	1,692,000	122,000
Toledo—						
1937	------	331,000	451,000	963,000	------	17,000
1936	------	458,000	186,000	1,651,000	2,000	4,000
Detroit—						
1937	------	------	------	------	------	------
1936	------	121,000	17,000	91,000	122,000	70,000
Indianapolis-Omaha—						
1937	------	848,000	6,958,000	739,000	------	79,000
1936	------	738,000	4,024,000	867,000	------	100,000
St. Louis—						
1937	521,000	922,000	8,015,000	344,000	210,000	15,000
1936	532,000	695,000	2,999,000	590,000	315,000	17,000
Peoria—						
1937	196,000	169,000	2,398,000	311,000	330,000	111,000
1936	184,000	98,000	1,270,000	156,000	307,000	204,000
Kansas City—						
1937	51,000	3,651,000	3,052,000	232,000	------	------
1936	56,000	3,257,000	1,196,000	136,000	------	------
St. Joseph—						
1937	------	238,000	767,000	155,000	------	------
1936	------	187,000	250,000	361,000	------	------
Wichita—						
1937	------	953,000	21,000	------	------	------
1936	------	1,443,000	24,000	3,000	------	------
Sioux City—						
1937	------	11,000	850,000	30,000	47,000	17,000
1936	------	40,000	435,000	92,000	18,000	2,000
Total all—						
1937	1,728,000	11,998,000	37,455,000	6,794,000	7,576,000	920,000
1936	1,840,000	11,635,000	19,720,000	5,234,000	5,578,000	1,587,000

On the other hand, the livestock traffic over Western roads appears to have been somewhat smaller than in December, 1936. At Chicago the receipts comprised only 9,571 carloads in December, 1937, as compared with 9,847 carloads in December, 1936, and at Kansas City, only 2,889 cars against 3,659 cars, but at Omaha they aggregated 2,036 cars as compared with only 1,723 cars.

Coming now to the cotton movement in the South, this, we find, was on a greatly increased scale both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland totaled 212,121 bales in December, 1937 (the largest quantity for the month

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in all recent years), as compared with only 176,312 bales in December, 1936; 143,882 bales in 1935; 128,238 in 1934; 97,334 in 1933; 65,166 in 1932; 76,849 in 1931; 142,249 in 1930, and 150,261 bales in 1929. Receipts of cotton at the Southern outports during December, 1937, aggregated 680,631 as against only 609,986 bales in December of the previous year, but comparing with 773,734 bales in December, 1935. In preceding years, back to and including December, 1929, the receipts were as follows: 432,371 bales in 1934; 764,167 in 1933; 1,039,511 in 1932; 1,113,458 in 1931; 888,213 in 1930, and 1,107,014 bales in 1929. In the following table we give the details of the port movement of cotton for the past six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1932 TO 1937, INCLUSIVE

Ports	Month of December					
	1937	1936	1935	1934	1933	1932
Galveston	196,169	184,741	234,358	119,635	265,365	254,001
Houston, &c	197,599	150,309	256,738	85,245	278,355	383,267
Corpus Christi	2,284	4,978	5,441	7,991	5,641	9,572
Beaumont	829	2,145	------	1,151	1,908	2,513
New Orleans	231,050	214,073	178,519	151,740	156,643	284,436
Mobile	19,611	26,345	53,831	16,493	17,997	45,655
Pensacola	------	2,193	5,704	6,174	3,455	9,881
Savannah	6,069	5,230	10,997	8,775	5,971	8,910
Brunswick	------	------	------	------	9,107	293
Charleston	9,426	11,952	19,293	20,259	7,199	12,283
Lake Charles	4,213	1,548	1,485	3,732	5,707	9,253
Wilmington	3,162	3,826	3,041	3,778	2,529	10,105
Norfolk	10,181	2,562	4,293	7,140	3,516	8,157
Jacksonville	38	84	34	258	774	1,185
Total	680,631	609,986	773,734	432,371	764,167	1,039,511

Results for Earlier Years

The huge decreases (as indicated above) sustained by the railroads of the country in December, 1937, namely a loss of $71,666,679 (or 19.29%) in gross earnings and of $57,767,247 (or 50.28%) in the case of the net, followed large increases in both gross and net earnings alike in December, 1936, viz.: $73,848,004 (25.25%) in gross and $43,941,677 (64.24%) in net, and these gains, in turn, came on top of increases in both gross and net, $38,679,418 and $7,658,607, respectively, in December, 1935. In December of the two preceding years (1934 and 1933) gains were also recorded, though of very moderate amount, in both gross and net earnings, namely: $12,107,100 in gross for the whole body of roads, and but $3,837,771 in the net, in December, 1934, as compared with the same month of 1933 and but $2,297,276 and $1,268,259, respectively, in gross and net, in December, 1933, as compared with December, 1932. These cumulative gains are the more noteworthy as they follow four successive years during which there was a large shrinkage in earnings, making a cumulative loss for these four years for the month of December which stands out with conspicuous prominence. The shrinkage in the gross in December, 1932, was $42,454,535, though this was converted into a gain of $4,372,095 in net through a cutting down of expenses. The falling off in December, 1931, was $89,259,333 in gross and $32,841,593 in net, and it followed $91,220,835 falling off in gross and $25,567,928 falling off in net in December, 1930, and $27,767,999 in gross and $32,186,071 in net in December, 1929. It seems proper to point out, however, that the falling off in earnings in December, 1929, quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December, 1927, and, in the case of the net, losses in both 1927 and 1926. In December, 1927, our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December, 1926, the exhibit was a poor one, there having then been only $2,943,972 gain in gross with $15,267,349 loss in net. In the years prior to 1926, likewise, the December showing was somewhat disappointing. In December, 1925, the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December, 1925, showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December, 1924, having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads, by reasons of the growing efficiency with which they were being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December, 1923 (as compared with 1922), was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving, nevertheless, a small falling off in the net, viz., $2,439,152.

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

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

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

Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$217,724,459	$203,799,142	+$13,925,317	+6.83	229,369	225,666
1910	229,379,163	214,311,201	+15,067,962	+7.03	228,687	225,177
1911	233,614,912	232,275,177	+1,339,735	+0.57	238,561	235,682
1912	263,768,603	234,087,361	+29,681,242	+12.68	238,072	234,146
1913	254,218,891	266,224,678	—12,005,787	—4.51	243,322	241,180
1914	232,598,369	258,285,270	—25,686,901	—9.94	246,807	243,242
1915	295,202,018	232,763,070	+62,438,948	+26.82	248,437	247,673
1916	262,171,169	242,064,235	+20,106,934	+8.31	216,811	215,669
1917	343,875,052	317,836,386	+26,038,666	+8.18	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	+30.62	232,774	232,399
1919	451,991,330	440,481,121	+11,510,209	+2.61	233,899	233,814
1920	539,197,615	443,124,176	+96,073,439	+21.68	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	—22.87	225,619	224,784
1922	512,433,733	424,698,143	+87,735,590	+20.66	235,920	236,121
1912	493,099,550	512,312,354	—19,212,804	—3.75	235,379	235,555
1924	504,818,559	493,509,641	+11,308,918	+2.29	236,196	235,875
1925	523,041,764	504,450,580	+18,591,184	+2.69	236,957	236,057
1926	525,411,572	522,467,600	+2,943,972	+0.56	236,982	237,373
1927	466,526,003	525,820,708	—59,294,705	—11.28	238,552	237,711
1928	495,574,485	468,395,541	+27,178,944	+5.80	240,337	239,286
1929	468,182,822	495,950,821	—27,767,999	—5.62	241,864	240,773
1930	377,473,702	468,694,537	—91,220,835	—21.47	242,677	242,592
1931	288,239,790	377,499,123	—89,259,333	—23.64	242,639	242,319
1932	245,751,231	288,205,766	—42,454,535	—14.73	241,806	241,950
1933	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
1934	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
1935	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
1936	371,673,127	295,805,392	+75,867,735	+25.65	236,191	237,288
1937	299,827,815	371,494,494	—71,666,679	—19.29	235,052	235,431

Month of December	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$67,014,765	$68,317,388	—$1,302,623	—1.91
1910	68,276,448	66,101,371	+2,175,077	+3.24
1911	61,225,377	56,776,970	+4,448,407	+7.83
1912	81,701,974	72,932,360	+8,769,614	+12.02
1913	68,800,026	82,622,271	—13,822,245	—16.73
1914	61,134,750	68,274,222	—7,139,472	—10.46
1915	105,878,758	61,186,558	+44,692,200	+73.04
1916	83,237,395	86,302,108	—3,064,713	—3.55
1917	85,715,727	103,520,028	—17,804,301	—17.23
1918	44,738,149	85,767,019	—41,028,870	—47.84
1919	38,536,432	44,919,752	—6,383,320	—14.21
1920	51,322,679	37,517,854	+13,804,825	+36.79
1921	67,849,188	44,250,090	+23,599,098	+53.33
1922	111,942,758	76,738,092	+35,204,666	+45.87
1932	106,248,158	108,687,310	—2,439,152	—2.25
1924	124,480,894	106,482,164	+17,998,730	+16.90
1925	134,445,634	124,090,958	+10,354,676	+8.34
1926	119,237,349	134,504,698	—15,267,349	—11.36
1927	90,351,147	118,520,165	—28,169,018	—23.76
1928	138,293,445	89,849,024	+48,444,421	+54.43
1929	106,315,167	138,501,238	—32,186,071	—23.12
1930	80,419,419	105,987,347	—25,567,928	—24.08
1931	*47,141,248	79,982,841	—32,841,593	—41.06
1932	57,854,695	*53,482,600	+4,372,095	+8.17
1933	59,129,403	57,861,144	+1,268,259	+2.19
1934	62,187,963	58,350,192	+3,837,771	+6.58
1935	70,445,503	62,786,896	+7,658,607	+12.20
1936	114,829,753	70,293,610	+44,536,143	+63.36
1937	57,116,581	114,883,828	—57,767,247	—50.28

* The Chicago & Alton in its return for 1931 included in expenses $6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 totals in the respective comparisons.

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Text of Newly Enacted Measure Amending National Housing Act—Approval By President Roosevelt on February 3 of Changes Embodied in Conference Report Adopted by Congress

President Roosevelt on Feb. 3 signed the bill embodying amendments to the United States Housing Act of 1937, generally known as the National Housing Act. The latter became a law with the signature of President Roosevelt on Sept. 2, 1937, and the text was given in our issue of Sept. 4, page 1481. In these columns a week ago (page 841) we noted the approval by the President of the amendments to the Housing Act as contained in the conference report adopted by the House on Jan. 21 and the Senate on Feb. 1. The bill had been sent to conference on Dec. 21, after it had passed the Senate on that day, in a form differing from the bill adopted by the House on Dec. 18. Provisions in the new legislation were indicated in our item of a week ago. The introduction of the bill, to carry out the recommendations of President Roosevelt, was reported on page 3581 of our Dec. 4 issue, and the President's message was given on page 3579; other references to the bill appeared on pages 3746, Dec. 11, and 4046, Dec. 25. Rules issued under the new measure are referred to elsewhere in this issue. The text of the bill as signed by the President on Feb. 3 follows:

[H. R. 8730]

AN ACT

To amend the National Housing Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "National Housing Act Amendments of 1938."

SEC. 2. Subsections (a) and (b) of section 2 of the National Housing Act, as amended, are amended to read as follows:

"SEC. 2. (a) The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, installment lending companies, and other such financial institutions, which the Administrator finds to be qualified by experience or facilities and approves as eligible for credit insurance, aganst losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them on and after the date of the enactment of the National Housing Act Amendments of 1938 and prior to July 1, 1939, or such earlier date as the President may fix by proclamation upon his determination that there no longer exists any necessity for such insurance in order to make ample credit available, for the purpose of financing alterations, repairs, and improvements upon urban, suburban, or rural real property, by the owners thereof or by lessees of such real property under a lease expiring not less than six months after the maturity of the loan or advance of credit. In no case shall the insurance granted by the Administrator under this section to any such financial institution on loans, advances of credit, and purchases made by such financial institution for such purposes on and after the date of the enactment of the National Housing Act Amendments of 1938 exceed 10% of the total amount of such loans, advances of credit, and purchases. The total liability which may be outstanding at any time plus the amount of claims paid in respect of all insurance heretofore and hereafter granted under this section and section 6, as amended, shall not exceed in the aggregate $100,000,000.

"(b) No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it, if the amount of such loan, advance of credit, or purchase exceeds $10,000 with respect to loans, advances, or purchases for financing repairs, alterations, or improvements upon or in connection with existing structures, or exceeds $2,500 with respect to loans, advances, or purchases for financing the building of new structures, nor unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions as the Administrator shall prescribe in order to make credit avaailaable for the purposes of this title."

SEC. 3. Title II of the National Housing Act, as amended, is amended to read as follows:

"TITLE II—MORTGAGE INSURANCE

"Definitions

"SECTION 201. As used in section 203 of this title—

"(a) The term 'mortgage' means a first mortgage on real estate, in fee simple, or on a leasehold (1) under a lease for not less than 99 years which is renewable or (2) under a lease having a period of not less than 50 years to run from the date the mortgage was executed; and the term 'first mortgage' means such classes of first liens as are commonly given to secure advances on, or the unpaid purchase price of, real estate, under the laws of State, district, or Territory in which the real estate is located, together with the credit instruments, if any, secured thereby.

"(b) The term 'mortgagee' includes the original lender under a mortgage, and his successors and assigns approved by the Administrator; and the term 'mortgagor' includes the original borrower under a mortgage and his successors and assigns.

"(c) The term 'maturity date' means the date on which the mortgage indebtedness would be extinguished if paid in accordance with periodic payments provided for in the mortgage.

"Mutual Mortgage Insurance Fund

"SEC. 202. There is hereby create* a Mutual Mortgage Insurance Fund (hereinafter referred to as the 'Fund'), which shall be used by the Administrator as a revolving fund for carrying out the provisions of this title with respect to mortgages insured under section 203 as hereinafter provided, and there shall be allocated immediately to such Fund the sum of $10,000,000 out of funds made available to the Administrator for the purposes of this title.

"Insurance of Mortgages

"SEC. 203. (a) The Administrator is authorized, upon application by the mortgagee, to insure as hereinafter provided any mortgage offered to him which is eligible for insurance as hereinafter provided, and, upon such terms as the Administrator may prescribe, to make commitments for the insuring of such mortgages prior to the date of their execution or disbursement thereon: *Provided,* That the aggregate amount of principal obligations of all mortgages insured under this title and outstanding at any one time shall not exceed $2,000,000,000, except that with the approval of the President such aggregate amount may be increased to not to exceed $3,000,000,000: *Provided further,* That on and after July 1, 1939, no mortgages shall be insured under this title except mortgages (1) that cover property which is approved for mortgage insurance prior to the completion of the construction of such property, or (2) that cover property the construction of which was commenced after Jan. 1, 1937, and was completed prior to July 1, 1939, or (3) that cover property which has been previously covered by a mortgage insured by the Administrator.

"(b) To be eligible for insurance under this section a mortgage shall—

"(1) Have been made to, and be held by, a mortgagee approved by the Administrator as responsible and able to service the mortgage properly.

"(2) Involve a principal obligation (including such initial service charges, appraisal, inspection, and other fees as the Administrator shall approve) in an amount—

"(A) not to exceed $16,000 and not to exceed 80% of the appraised value (as of the date the mortgage is accepted for insurance) of a property upon which there is located a dwelling or dwellings designed principally for residential use for not more than four families in the aggregate, irrespective of whether such dwelling or dwellings have a party wall or are otherwise physically connected with another dwelling or dwelings, or

"(B) not to exceed $5,400 and not to exceed 90% of the appraised value (as of the date the mortgage is accepted for insurance) of a property, urban, suburban, or rural, upon which there is located a dwelling designed principally for a single-family resident (i) the construction of which is begun after the date of enactment of the National Housing Act Amendments of 1938 and which is approved for mortgage insurance prior to the beginning of construction, or (ii) the construction of which was begun after Jan. 1, 1937, and prior to the date of enactment of the National Housing Act Amendments of 1938, and which has not been sold or occupied since completion; *Provided,* That with respect to mortgages insured under this paragraph the mortgagor shall be the owner and occupant of the property at the time of the insurance and shall have paid on account of the property at least 10% of the appraised value in cash or its equivalent, or

"(C) not to exceed $8,600, and not to exceed the sum of (i) 90% of $6,000 of the appraised value (as of the date the mortgage is accepted for insurance) and (ii) 80% of such value in excess of $6,000 and not in excess of $10,000, of a property of the character described in paragraph (2) (B) of this subsection and subject to the same limitations and conditions which apply to such property.

"(3) Have a maturity satisfactory to the Administrator, but not to exceed 20 years from the date of the insurance of the mortgaage: *Provided,* That until July 1, 1939, a mortgage of the character described in paaragraph (2) (B) of this subsection shall be eligible for insurance under this section if it has a maturity satisfactory to the Administrator, but not to exceed 25 years from the date of the insurance of the mortgage.

"(4) Contain complete amortization provisions satisfactory to the Administrator requiring periodic payments by the mortgagor not in excess of his reasonable ability to pay as determined by the Administrator.

"(5) Bear interest (exclusive of premium charges for insurance) at not to exceed 5% per annum on the amount of the principal obligation outstanding at any time, or not to exceed 6% per annum if the Administrator finds that in certain areas or under special circumstances the mortgage market demands it.

"(6) Provide, in a manner satisfactory to the Administrator, for the application of the mortgagor's periodic payments (exclusive of the amount allocated to interest and to the premium charge which is required for mortgage insurance as hereinafter provided) to amortization of the principal of the mortgage.

"(7) Contain such terms and provisions with respect to insurance, repairs, alterations, payment of taxes, default reserves, delinquency charges, foreclosure proceedings, anticipation of maturity, additional and secondary liens, and other matters as the Administrator may in his discretion prescribe.

"(c) The Administrator is authorized to fix a premium charge for the the insurance of mortgages under this title but in the case of any mortgage such charge shall not be less than an amount equivalent to ½ of 1% per annum nor more than an amount equivalent to 1% per annum of the amount of the principal obligation of the mortgage outstanding at any time, without taking into account delinquent payments or prepayments: *Provided,* That a premium charge so fixed and computed shall also be applicable to each mortgage insured prior to the date of enactment of the National Housing Act Amendments of 1938 in lieu of any premium charge which would otherwise become due after such date with respect to such mortgage: *Provided further,* That in the case of any mortgage described in section 203 (b) (2) (B) and accepted for insurance after such date and prior to July 1, 1939, the premium charge shall be ¼ of 1% per annum on such outstanding principal obligation. Such premium charges shall be payable by the mortgagee, either in cash, or in debentures issued by the Administrator under this title at par plus accrued interest, in such manner as may be prescribed by the Administrator: *Provided,* That the Administrator may require the payment of one or more such premium charges at the time the mortgage is insured, at such discount rate as he may prescribe not in excess of the interest rate specified in the mortgage. If the Administrator finds upon the presentation of a mortgage for insurance and the tender of the initial premium charge or charges so required that the mortgage complies with the provisions of this section, such mortgage may be accepted for insurance by endorsement or otherwise as the Administrator may prescribe; but no mortgage shall be accepted for insurance under this section unless the Administrator finds that the project with respect to which the mortgage is executed is economically sound. In the event that the principal obligation of any mortgage accepted for insurance under this section or section 210 is paid in full prior to the maturity date, the Administrator is further authorized in his discretion to require the payment by the mortgagee of an adjusted premium charge in such amount as the Administrator determines to be equitable, but not in excess of the aggregate amount of the premium charges that the mortgagee would otherwise have been required to pay if the mortgage had continued to be insured under this section until such maturity date; and in the event that the principal obligation is paid in full as herein set forth and a mortgage on the same property is accepted for insurance at the time of such payment, the Administrator is authorized to refund to the mortgagee for the account of the mortgagor all, or such portion as he shall determine to be equitable, of the current unearned premium charges theretofore paid.

"(d) The Administrator is authorized to insure, pursuant to the provisions of this section, any mortgage which (A) covers a farm upon which a farm house or other farm buildings are to be constructed or repaired, and (B) otherwise would be eligible for insurance under the

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provisions of paragraph (b) of this section: *Provided,* That the construction and repairs to be undertaken on such farm shall involve the expenditure for materials and labor of an amount not less than 15% of the total principal obligation of said mortgage.

"Payment of Insurance

"SEC. 204. (a) In any case in which the mortgagee under a mortgage insured under section 203 or section 210 shall have foreclosed and taken possession of the mortgaged property in accordance with regulations of, and within a period to be determined by, the Administrator, or shall, with the consent of the Administrator, have otherwise acquired such property from the mortgagor after default, the mortgagee shall be entitled to receive the benefit of the insurance as hereinafter provided, upon (1) the prompt conveyance to the Administrator of title to the property which meets the requirements of rules and regulations of the Administrator in force at the time the mortgage was insured, and which is evidenced in the manner prescribed by such rules and regulations, and (2) the assignment to him of all claims of the mortgagee against the mortgagor or others, arising out of the mortgage transaction or foreclosure proceedings, except such claims as may have been released with the consent of the Administrator. Upon such conveyance and assignment the obligation of the mortgagee to pay the premium charges for insurance shall cease and the Administrator shall, subject to the cash adjustment hereinafter provided, issue to the mortgagee debentures having a total face value equal to the value of the mortgagae and a certificate of claim, as hereinafter provided. For the purposes of this subsection, the value of the mortgage shall be determined, in accordance with rules and regulations prescribed by the Administrator, by adding to the amount of the original principal obligation of the mortgage which was unpaid on the date of the institution of foreclosure proceedings, or on the date of the acquisition of the property after default other than by foreclosure, the amount of all payments which have been made by the mortgagee for taxes, special assessments, water rates, which are liens prior to the mortgage, insurance on the property mortgaged, and any mortgage insurance premiums paid after either of such dates, and by deducting from such total amount any amount received on account of the mortgage after either of such dates, and any amount received as rent or other income from the property, less reasonable expenses incurred in handling the property, after either of such dates: *Provided,* That with respect to mortgages which are accepted for insurance prior to July 1, 1939, under section 203 (b) (2) (B) of this Act, and which are foreclosed before there shall have been paid on account of the principal obligation of the mortgage a sum equal to 10% of the appraised value of the property as of the date the mortgage was accepted for insurance, there may be included in the debentures issued by the Administrator, on account of foreclosure costs actually paid by the mortgagee and approved by the Administrator an amount not in excess of 2% of the unpaid principal of the mortgage as of the date of the institution of foreclosure proceedings, but in no event in excess of $75.

"(b) The Administrator may at any time, under such terms and conditions as he may prescribe, consent to the release of the mortgagor from his liability under the mortgage or the credit instrument secured thereby, or consent to the release of parts of the mortgaged property from the lien of the mortgagc.

"(c) Debentures issued under this section shall be in such form and denominations in multiples of $50, shall be subject to such terms and conditions, and shall include such provisions for redemption, if any, as may be prescribed by the Administrator with the approval of the Secretary of the Treasury, and may be in coupon or registered form. Any difference between the value of the mortgage determined as herein provided and the aggregate face value of the debentures issued, not to exceed $50, shall be adjusted by the payment of cash by the Administrator to the mortgagee from the Fund as to mortgages insured under section 203 and from the Housing Fund as to mortgages insured under section 210.

"(d) The debentures issued under this section to any mortgagee with respect to mortgages insured under section 203 shall be executed in the naame of the Mutual Mortgage Insurance Fund as obligor, shall be signed by the Administrator by either his written or engraved signature, and shall be negotiable and the debentures issued under this section to any mortgagee with respect to mortgages insured under section 210 shall be executed in the name of the Housing Insurance Fund as obligor, shall be signed by the Administrator by either his written or engraved signature, and shall be negotiable. All such debentures shall be dated as of the date foreclosure proceedings were instituted, or the property was otherwise acquired by the mortgagee after default, and shall bear interest from such date at a rate determined by the Administrator, with the approval of the Secretary of the Treasury, at the time the mortgage was offered for insurance, but not to exceed 3% per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, and shall mature three years after the 1st day of July following the maturity date of the mortgage on the property in exchange for which the debentures were issued. Such debentures as are issued in exchange for property covered by mortgages insured under section 203 or section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures and shall be a liability of the Fund, but such debentures shall be fully and unconditionally guaranteed as to principal and interest by the United States; but any mortgagee entitled to receive any such debentures may elect to receive in lieu thereof a cash adjustment and debentures issued as hereinafter provided and bearing the current rate of interest. Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; and such debentures shall be paid out of the Fund, or the Housing Fund, as the case may be, which shall be primarily liable therefor, and they shall be fully and unconditionally guaranteed as to principal and interest by the United States, and such guaranty shall be expressed on the face of the debentures. In the event that the Fund or the Housing Fund fails to pay upon demand, when due, the principal of or interest on any debentures issued under this section, the Secretary of the Treasury shall pay to the holders the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such debentures.

"(e) The certificate of claim issued by the Administrator to any mortgagee shall be for an amount which the Administrator determines to be sufficient, when added to the face value of the debentures issued and the cash adjustment paid to the mortgagee, to equal the amount which the mortgagee would have received if, at the time of the conveyance to the Administrator of the property covered by the mortgage, the mortgagor had redeemed the property and paid in full all obligations under the mortgage and a reasonable amount for necessary expenses incurred by the mortgagee in connection with the foreclosure proceedings, or the acquisition of the mortgaged property otherwise, and the conveyance thereof to the Administrator. Each such certificate of claim shall provide that there shall accrue to the holder of such certificate with respect to the face amount of such certificate, an increment at the rate of 3% per annum which shall not be compounded. The amount to which the holder of any such certificate shall be entitled shall be determined as provided in subsection (f).

"(f) If the net amount realized from any property conveyed to the Administrator under this section and the claims assigned therewith, after deducting all expenses incurred by the Administrator in handling, dealing with, and disposing of such property and in collecting such claims, exceeds the face value of the debentures issued and the cash paid in exchange for such property plus all interest paid on such debentures, such excess shall be divided as follows:

"(1) If such excess is greater than the total amount payable under the certificate of claim issued in connection with such property, the Administrator shall pay to the holder of such certificate the full amount so payable, and any excess remaining thereafter shall be paid to the mortgagor of such property; and

"(2) If such excess is equal to or less than the total amount payable under such certificate of claim, the Administrator shall pay to the holder of such certificate the full amount of such excess.

"(g) Notwithstanding any other provision of law relating to the aacquisition, handling, or disposal of real property by the United States, the Administrator shall have power to deal with, complete, rent, renovate, modernize, insure, or sell for cash or credit, in his discretion, any properties conveyed to him in exchange for debentures and certificates of claim as provided in this section; and notwithstanding any other provision of law, the Administrator shall also have power to pursue to final collection, by way of compromise or otherwise, all claims against mortgagors assigned by mortgagees to the Administrator as provided in this section: *Provided,* That section 3709 of the Revised Statutes shall not be construed to apply to any contract for hazard insurance, or to any purchase or contract for services or supplies on account of such property if the amount thereof does not exceed $1,000.

"(h) No mortgagee or mortgagor shall have, and no certificate of claim shall be construed to give to any mortgagee or mortgagor, any right or interest in any property conveyed to the Administrator or in any claim assigned to him; nor shall the Administrator owe any duty to any mortgaagee or mortgagor with respect to the handling or disposaal of any such property or the collection of any such claim.

"Classification of Mortgages and Reinsurance Fund

"SEC. 205. (a) Mortgages accepted for insurance under section 203 shall be classified into groups in accordance with sound actuarial practice and risk characteristics. Premium charges, adjusted premium charges, and appraisal and other fees received on account of the insurance of any such mortgage, the receipts derived from the property covered by the mortgage and claims assigned to the Administrator in connection therewith and all earnings on the assets of the group account shall be credited to the account of the group to which the mortgage is assigned. The principal of and interest paid and to be paid on debentures issued in exchange for property conveyed to the Administrator under section 204 in connection with mortgages insured under section 203, payments made or to be made to the mortgagee and the mortgagor as provided in section 204, and expenses incurred in the handling of the property covered by the mortgage and in the collection of claims assigned to the Administrator in connection therewith, shall be charged to the account of the group to which such mortgage is assigned.

"(b) The Administrator shall also provide, in addition to the several group accounts, a general reinsurance account, the credit in which shall be available to cover charges against such group accounts where the amounts credited to such accounts are insufficient to cover such charges. General expenses of operation of the Federal Housing Administration under this title with respect to mortgages insured under section 203 may be allocated in the discretion of the Administrator among the several group accounts or charged to the general reinsurance account, and the amount allocated to the Fund under section 202 shall be credited to the general reinsurance account; except that any expenses incurred with respect to mortgages described in section 203 (b) (2) (B) shall be charged to the general reinsurance account.

"(c) The Administrator shall terminate the insurance as to any group of mortgages (1) when he shall determine that the amounts to be distributed as hereinafter set forth to each mortgagee under an outstanding mortgagae assigned to such group are sufficient to pay off the unpaid principal of each such mortgage, or (2) when all the outstanding mortgages in any group have been paid. Upon such termination the Administrator shall charge to the group account the estimated losses arising from transactions relating to that group, shall transfer to the general reinsurance account an amount equal to 10% of the total premium charges theretofore credited to such group account, and shall distribute to the mortgagees for the benefit and account of the mortgagors of the mortgages assigned to such group the balance remaining in such group account. Any such distribution to mortgagees shall be made equitably and in accordance with sound actuarial and accounting practice.

"(d) No mortgagor or mortgagee of any mortgage insured under section 203 shall have any vested right in a credit balance in any such account, or be subject to any liability arising out of the mutuality of the Fund, and the determination of the Administrator as to the amount to be paid by him to any mortgaagee or mortgagor shall be final and conclusive.

"(e) In the event that any mortgagee under a mortgage insured under this title forecloses on the mortgaged property but does not convey such property to the Administrator in accordance with section 204, and the Administrator is given written notice thereof, or in the event that the mortgagor pays the obligation under the mortgage in full prior to the maturity thereof, and the mortgagee pays any adjusted premium charge required under the provisions of section 203 (c), and the Administrator is given written notice by the mortgagee of the payment of such obligation, the obligation to pay any subsequent premium charge for insurance shall cease, and all rights of the mortgagee and the mortgagor under section 204 shall terminate as of the date of such notice. Upon such termination the mortgagor under a mortgage insured under section 203 shall be entitled to receive a share of the credit balance of the group account to which the mortgage has been assigned in such amount as the Administrator shall determine to be equitable and not inconsistent with the colvency of the group account and of the Fund.

"Investment of Funds

"SEC. 206. Moneys in the Fund not needed for the current operations of the Federal Housing Administration shall be deposited with the Treasurer of the United States to the credit of the Fund, or invested in bonds

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or other obligations of, or in bonds or other obligations guaranteed as to principal and interest by, the United States. The Administrator may, with the approval of the Secretary of the Treasury, purchase in the open market debentures issued under the provisions of section 204. Such purchases shall be made at a price which will provide an investment yield of not less than the yield obtainable from other investments authorized by this sectoin. Debentures so purchased shall be canceled and not reissued, and the several group accounts to which such debentures have been charged shall be charged with the amounts used in making such purchases.

"Rental Housing Insurance

"SEC. 207. (a) As used in this section—

"(1) The term 'mortgage' means a first mortgage on real estate in fee simple, or on the interest of either the lessor or lessee thereof (A) under a lease for not less than 99 years which is renewable or (B) under a lease having a period of not less than 50 years to run from the date the mortgage was executed, upon which there is located or upon which there is to be constructed a building or buildings designed principally for residential use; and the term 'first mortgage' means such classes of first liens as are commonly given to secure advances (including but not being limited to advances during construction) on, or the unpaid purchase price of, real estate under the laws of the State, district, or Territory in which the real estate is located, together with the credit instrument or instruments, if any, secured thereby, and may be in the form of trust mortgages or mortgage indentures or deeds of trust securing notes, bonds, or other credit instruments.

"(2) The term 'mortgagee' means the original lender under a mortgage, and its successors and assigns, and includes the holders of credit instruments issued under a trust mortgage or deed of trust pursuant to which such holders act by and through a trustee therein named.

"(3) The term 'mortgagor' means the original borrower under a mortgage and its successors and assigns.

"(4) The term 'maturity date' means the date on which the mortgage indebtedness would be extinguished if paid in accordance with the periodic payments provided for in the mortgage.

"(5) The term 'slum or blighted area' means any area where dwellings predominate which, by reason of dilapidation, overcrowding, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, are detrimental to safety, health, or morals.

"(6) The term 'rental housing' means housing, the occupancy of which is permitted by the owner thereof in consideration of the payment of agreed charges, whether or not, by the terms of the agreement, such payment over a period of time will entitle the occupant to the ownership of the premises.

"(b) In addition to mortgages insured under section 203, the Administrator is authorized to insure mortgages as defined in this section (including advances on such mortgages during construction) which cover property held by—

"(1) Federal or State, instrumentalities, municipal corporate instrumentalities of one or more States, or limited dividend corporations formed under and restricted by Federal or State housing laws as to rents, charges, capital structure, rate of return, or methods of operation; or

"(2) Private corporations, associations, cooperative societies which are legal agents of owner-occupants, or trusts formed or created for the purpose of rehabilitating slum or blighted areas, or providing housing for rent or sale, and which possess powers necessary therefor and incidental thereto, and which, until the termination of all obligations of the Administrator under such insurance, are regulated or restricted by the Administrator as to rents or sales, charges, capital structure, rate of return, and methods of operation to such extent and in such manner as to provide reasonable rentals to tenants and a reasonable return on the investment. The Administrator may make such contracts with, and acquire for not to exceed $100 such stock or interest in, any such corporation, association, cooperative society, or trust as he may deem necessary to render effective such restriction or regulation. Such stock or interest shall be paid for out of such Housing Fund, and shall be redeemed by the corporation, association, cooperative society, or trust at par upon the termination of all obligations of the Administrator under the insurance.

"(c) To be eligible for insurance under this section a mortgage on any property or project shall involve a principal obligation in an amount not to exceed $5,000,000 and not to exceed 80% of the amount which the Administrator estimates will be the value of the property or project when the proposed improvements are completed, and such part thereof as may be attributable to dwelling use shall not exceed $1,350 per room, and the mortgage shall provide for complete amortization by periodic payments within such term as the Administrator shall prescribe, and shall bear interest (exclusive of premium charges for insurance) at not to exceed 5% per annum on the amount of the principal obligation outstanding at any time. The Administrator may consent to the release of a part or parts of the mortgaged property from the lien of the mortgage upon such terms and conditions as he may prescribe and the mortgage may provide for such release. No mortgage shall be accepted for insurance under this section or section 210 unless the Administrator finds that the property or project, with respect to which the mortgage is executed, is economically sound.

"(d) The Administrator shall collect a premium charge for the insurance of mortgages under this section and section 210 which shall be payable annually in advance by the mortgagee, either in cash or in debentures issued by the Administrator under this title at par plus accrued interest. In addition to the premium charge herein provided for, the Administrator is authorized to charge and collect such amounts as he may deem reasonable for the appraisal of a property or project offered for insurance and for the inspection of such property or project during construction: *Provided,* That such charges for appraisal and inspection shall not aggregate more than ½ of 1% of the original principal face amount of the mortgage.

"(e) In the event that the principal obligation of any mortgage accepted for insurance under this section is paid in full prior to the maturity date, the Administrator is authorized in his discretion to require the payment by the mortgagee of an adjusted premium charge in such amount as the Administrator determines to be equitable, but not in excess of the aggregate amount of the premium charges that the mortgagee would otherwise have been required to pay if the mortgage had continued to be insured until such maturity date.

"(f) There is hereby created a Housing Insurance Fund (herein referred to as the 'Housing Fund') which shall be used by the Administrator as a revolving fund for carrying out the provisions of this section and section 210, and the Administrator is hereby directed to transfer immediately to such Housing Fund the sum of $1,000,000 from that part of the Fund now held by him arising from appraisal fees heretofore collected by him. General expenses of operations of the Federal Housing Administration under this section and section 210 may be charged to the Housing Fund.

"(g) The failure of the mortgagor to make any payment due under or provided to be paid by the terms of a mortgage insured under this section shall be considered a default under such mortgage and, if such default continues for a period of 30 days, the mortgagee shall be entitled to receive the benefits of the insurance as hereinafter provided, upon assignment, transfer, and delivery to the Administrator, within a period and in accordance with rules and regulations to be prescribed by the Administrator of (1) all rights and interests arising under the mortgage so in default; (2) all claims of the mortgagee against the mortgagor or others, arising out of the mortgage transactions; (3) all policies of title or other insurance or surety bonds or other guaranties and any and all claims thereunder; (4) any balance of the mortgage loan not advanced to the mortgagor; (5) any cash or property held by the mortgagee, or to which it is entitled, as deposits made for the account of the mortgagor and which have not been applied in reduction of the principal of the mortgage indebtedness; and (6) all records, documents, books, papers, and accounts relating to the mortgage transaction. Upon such assignment, transfer, and delivery the obligation of the mortgagee to pay the premium charges for mortgage insurance shall cease, and the Administrator shall, subject to the cash adjustment provided for in subsection (j), issue to the mortgagee a certificate of claim as provided in subsection (h), and debentures having a total face value equal to the original principal face amount of the mortgage plus such amount as the mortgagee may have paid for (A) taxes, special assessments, and water rates, which are liens prior to the mortgage; (B) insurance on the property; and (C) reasonable expenses for the completion and preservation of the property, less the sum of (i) that part of the amount of the principal obligation that has been repaid by the mortgagor, (ii) an amount equivalent to 2% of the unpaid amount of such principal obligation, and (iii) any net income received by the mortgagee from the property: *Provided,* That the mortgagee, in the event of a default under the mortgage, may, at its option and in accordance with rules and regulations to be prescribed by the Administrator, proceed to foreclose on or otherwise acquire the property as provided in the case of a mortgage which is in default under section 210 and receive the benefits of the insurance as provided in such section.

"(h) The certificate of claim issued by the Administrator to any mortgagee upon the assignment of the mortgage to the Administrator shall be for an amount which the Administrator determines to be sufficient, when added to the face value of the debentures issued and the cash adjustment paid to the mortgagee, to equal the amount which the mortgagee would have received if, on the date of the assignment, transfer and delivery to the Administrator provided for in subsection (g), the mortgagor had extinguished the mortgage indebtedness by payment in full of all obligations under the mortgage. Each such certificate of claim shall provide that there shall accrue to the holder of such certificate with respect to the face amount of such certificate, an increment at the rate of 3% per annum which shall not be compounded. If the net amount realized from the mortgage, and all claims in connection therewith, so assigned, transferred, and delivered, and from the property covered by such mortgage and all claims in connection with such property, after deducting all expenses incurred by the Administrator in handling, dealing with, acquiring title to, and disposing of such mortgage and property and in collecting such claims, exceeds the face value of the debentures issued and the cash adjustment paid to the mortgagee plus all interest paid on such debentures, such excess shall be divided as follows:

"(1) If such excess is greater than the total amount payable under the certificate of claim issued in connection with such property, the Administrator shall pay to the holder of such certificate the full amount so payable, and any excess remaining thereafter shall be paid to the mortgagor of such property; and

"(2) If such excess is equal to or less than the total amount payable under such certificate of claim, the Administrator shall pay to the holder of such certificate the full amount of such excess.

"(i) Debentures issued under this section upon the assignment of an insured mortgage to the Administrator shall be executed in the name of the Housing Insurance Fund or obligor, shall be signed by the Administrator, by either his written or engraved signature, and shall be negotiable. They shall bear interest at a rate determined by the Administrator, with the approval of the Secretary of the Treasury, at the time the mortgage was insured, but not to exceed 3% per annum payable semi-annually on the 1st day of January and the 1st day of July of each year, and shall mature three years after the 1st day of July following the maturity date of the mortgage in exchange for which the debentures were issued. Such debentures as are issued in exchange for mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. They shall be paid out of the Housing Fund which shall be primarily liable therefor, and they shall be fully and unconditionally guaranteed as to principal and interest by the United States, and such guaranty shall be expressed on the face of the debentures. In the event the Housing Fund fails to pay upon demand, when due, the principal of or interest on any debentures so guaranteed, the Secretary of the Treasury shall pay to the holders the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon, to the extent of the amount so paid, the Secretary of the Treasury shall succeed to all the rights of the holders of such debentures.

"(j) Debentures issued under this section shall be in such form and denominations in multiples of $50, shall be subject to such terms and conditions, and shall include such provision for redemption, if any, as may be prescribed by the Administrator with the approval of the Secretary of the Treasury, and may be in coupon or registered form. Any difference between the amount of debentures to which the mortgagee is entitled under this section, and the aggregate face value of the debentures issued, not to exceed $50, shall be adjusted by the payment of cash by the Administrator to the mortgagee from the Housing Fund.

"(k) The Administrator is hereby authorized either to (1) acquire possession of and title to any property, covered by a mortgage insured under this section and assigned to him, by voluntary conveyance in extinguishment of the mortgage indebtedness, or (2) institute proceedings for foreclosure on the property covered by any such insured mortgage and prosecute such proceedings to conclusion. The Administrator shall so acquire possession of and title to the property by voluntary conveyance or institute foreclosure proceedings as provided in this section within a period of one year from the date on which any such mortgage becomes in default under its terms or under the regulations prescribed by the Administrator: *Provided,* That the foregoing provisions shall not be construed in any manner to limit the power of the Administrator to foreclose on the mortgaged property after the expiration of such period, or the right of the mortgagor to reinstate the mortgage by the payment, prior to the expiration of such period, of all delinquencies thereunder. The Administrator

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at any sale under foreclosure may, in his discretion, for the protection of the Housing Fund, bid any sum up to but not in excess of the total unpaid indebtedness secured by the mortgage, plus taxes, insurance, foreclosure costs, fees, and other expenses, and may become the purchaser of the property at such sale. The Administrator is authorized to pay from the Housing Fund such sums as may be necessary to defray such taxes, insurance, costs, fees, and other expenes in connection with the acquisition or foreclosure of property under this section. Pending such acquisition by voluntary conveyance or by foreclosure, the Administrator is authorized, with respect to any mortgage assigned to him under the provisions of subsection (g), to exercise all the rights of a mortgagee under such mortgage, including the right to sell such mortgage, and to take such action and advance such sums as may be necessary to preserve or protect the lien of such mortgage.

"(l) Notwithstanding any other provisions of law relating to the acquisition, handling, or disposal of real and other property by the United States, the Administrator shall also have power, for the protection of the interests of the Housing Fund, to pay out of the Housing Fund all expenses or charges in connection with, and to deal with, complete, reconstruct, rent, renovate, modernize, insure, make contracts for the management of, or establish suitable agencies for the management of, or sell for cash or credit or lease in his discretion, any property acquired by him under this section; and notwithstanding any other provision of law, the Administrator shall also have power to pursue to final collection by way of compromise or otherwise all claims assigned and transferred to him in connection with the assignment, transfer, and delivery provided for in this section, and at any time, upon default, to foreclose on any property secured by any mortgage assigned and transferred to or held by him: *Provided,* That section 3709 of the Revised Statutes shall not be construed to apply to any contract for hazard insurance, or to any purchase or contract for services or supplies on account of such property if the amount thereof does not exceed $1,000.

"(m) Premium charges, adjusted premium charges, and appraisal and other fees, received on account of the insurance of any mortgage insured under this section or section 210, the receipts derived from any such mortgage or claim assigned to the Administrator and from any property acquired by the Administrator, and all earnings on the assets of the Housing Fund, shall be credited to the Housing Fund. The principal of any interest paid and to be paid on debentures issued in exchange for any mortgage or property insured under this section of section 210, cash adjustments, and expenses incurred in the handling of such mortgages or property and in the foreclosure and collection of mortgages and claims assigned to the Administrator under this section or section 210, shall be charged to the Housing Fund.

"(n) In the event that mortgage insured under this section becomes in default through failure of the mortgagor to make any payment due under or provided to be paid by the terms of the mortgage and such mortgage continues in default for a period of 30 days, but the mortgagee does not foreclose on or otherwise acquire the property, or does not assign and transfer such mortgage and the credit instrument secured thereby to the Administrator, in accordance with subsection (g), and the Administrator is given written notice thereof, or in the event that the mortgagor pays the obligation under the mortgage in full prior to the maturity thereof, and the mortgagee pays and adjusted premium charge required under the provisions of subsection (e), and the Administrator is given written notice by the mortgagee of the payment of such obligation, the obligation to pay the annual premium charge for insurance shall cease, and all rights of the mortgagee and the mortgagor under this section shall terminate as of the date of such notice.

"(o) The Administrator, with the consent of the mortgagee and the mortgagor of a mortgage insured under this section prior to the date of enactment of the National Housing Act Amendments of 1938, shall be empowered to reissue such mortgage insurance in accordance with the provisions of this section as amended by such Act, and any such insurance not so reissued shall not be affected by the enactment of such Act.

"(p) Moneys in the Housing Fund not needed for current operations of this section and section 210 shall be deposited with the Treasurer of the United States to the credit of the Housing Fund or invested in bonds or other obligations of, or in bonds or other obligations guaranteed as to principal and interest by, the United States. The Administrator may, with the approval of the Secretary of the Treasury, purchase in the open market debentures issued under the provisions of this section and section 204. Such purchases shall be made at a price which will provide an investment yield of not less than the yield obtainable from other investments authorized by this subsection. Debentures so purchased shall be canceled and not reissued.

"Taxation Provisions

"SEC. 208. Nothing in this title shall be construed to exempt any real property acquired and held by the Administrator under this title from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

"Statistical and Economic Surveys

"SEC. 209. The Administrator shall cause to be made such statistical surveys and legal and economic studies as he shall deem useful to guide the development of housing and the creation of a sound mortgage market in the United States, and shall publish from time to time the results of such surveys and studies. Expenses of such studies and surveys, and expenses of publication and ditribution of the reults of such studies and surveys, and expenses of publication and distribution of the results of such studies and surveys, shall be charged as a general expense of the Fund and the Housing Fund in such proportion as the Administrator shall determine.

"Additional Housing Insurance

"SEC. 210. (a) In addition to mortgages insured under sections 203 and 207 the Administrator is authorized to insure mortgages as defined in section 207 (a) (1), including advances on such mortgages during construction, covering property upon which there is located or upon which there is to be constructed one or more multifamily dwellings or a group of not less than 10 single-family dwellings: *Provided,* That the property shall have been approved for mortgage insurance prior to the beginning of construction.

"(b) To be eligible for insurance under this section a mortgage shall—

"(1) Involve a principal obligation (including such initial service charges, appraisal, inspection, and other fees as the Administrator shall approve) in an amount in excess of $16,000 but not in excess of $200,000 and not in excess of 80% of the amount which the Administrator estimates will be the value of the property when the proposed improvements are completed, and such part thereof as may be attributable to dwelling use shall not exceed $1,150 per room.

"(2) Have a maturity satisfactory to the Administrator, but not to exceed 21 years and contain complete amortization provisions satisfactory to the Administrator.

"(3) Bear interest (exclusive of premium charges for insurance) at not to exceed 5% per annum on the amount of the principal obligation outstanding at any time.

"(4) Contain such terms, conditions, and provisions with respect to advances during construction, assurance of completion, recognition of equitable rights of contract purchasers in good standing, or lease of part of the mortgaged premises from the lien of the mortgage, insurance, repairs, alterations, payment of taxes, default and management reserves, delinquency charges, foreclosure proceedings, anticipation of maturity, additional and secondary liens, and other matters as the Administrator may in his discretion prescribe.

"Rules and Regulations

"SEC. 211. The Administrator is authorized and directed to make such rules and regulations as may be necessary to carry out the provisions of this title."

SEC. 4. Section 301 (a) of such Act is amended to read as follows:

"SEC. 301. (a) The Administrator is further authorized and empowered to provide for the establishment of national mortgage associations as hereinafter provided which shall be authorized, subject to rules and regulations to be prescribed by the Administrator—

"(1) To make real-estate loans which are accepted for insurance or insured under Title II of this Act: *Provided,* That no such association controlled or operated by the United States or any agency of the United States shall make any real-estate loan which is accepted for insurance or insured under section 203 of this Act;

"(2) To purchase, service, or sell any mortgages, or partial interests therein, which are insured under Title II of this Act;

"(3) To purchase, service, or sell uninsured first mortgages and such other liens as are commonly given under the laws of the State, district, or Territory in which the real estate is located to secure advances upon real estate held in fee simple, or under a lease for not less than 99 years which is renewable, or under a lease having a period of not less than 50 years to run from the date the mortgage was executed, together with the credit instruments, if any, secured thereby; but the amount of the principal obligation of any such uninsured mortgage shall not exceed 60% of the appraised value of the property as of the date the mortgage is purchased by the association; and

"(4) To borrow money for any of the foregoing purposes through the issuance of notes, bonds, debentures, or other such obligations as hereinafter provided."

SEC. 5. Section 301 (d) of such Act is amended to read as follows:

"(d) No association shall transact any business except such as is incidental to its organization until it has been authorized to do so by the Administrator. Each such association shall have a capital stock of a par value of not less than $2,000,000, and no authorization to commence business shall be granted by the Administrator to any such association until he is satisfied that such capital stock have been subscribed for at not less than par and that at least 25% thereof has been paid in cash, or in government securities at their par value, or in first mortgages or such other first liens as are described in section 301 (a) hereof, which mortgages or liens shall be taken at such value as the Administrator may determine, not exceeding (except as to mortgages insured until title II of this Act) 60% of the appraised value of the property as of the date of subscription, and that the remainder of the subscription to such capital stock is payable in the same manner and at such time as may be determined by the Administrator: *Provided,* That no association shall issue notes, bonds, debentures, or other such obligations until such time as such subscriptions are paid in full in cash or government securities at their par value or in mortgages or other liens as hereinbefore set forth."

SEC. 6. Section 302 of such Act is amended to read as follows:

"SEC. 302. Each national mortgage association is authorized to issue and have outstanding at any time notes, bonds, debentures, or other such obligations in an aggregate amount not to exceed (1) 20 times the amount of its paid-up capital and surplus, and in no event to exceed (2) the current unpaid principal of mortgages held by it and insured under the provisions of title II of this Act, plus the amount of its cash on hand and on deposit and the amortized value of its investments in bonds or other obligations of, or in bonds or other obligations guaranteed as to principal and interest by, the United States. No national mortgage association shall borrow money otherwise than through the issuance of such notes, bonds, debentures, or other obligations, except with the approval of the Administrator and under such rules and regulations as he shall prescribe. An association may, if its bylaws so provide, accept any notes, bonds, debentures, or other obligations issued by it in payment of obligations due it at par plus accrued interest: *Provided,* That such notes, bonds, debentures, or other obligations so accepted shall be canceled and not reissued."

SEC. 7. Section 303 of such Act is amended to read as follows:

"SEC. 303. Moneys of any national mortgage association not invested in first mortgages or other liens as provided in section 301, or in operating facilities approved by the Administrator, shall be kept in cash on hand or on deposit, or invested in bonds or other obligations of, or in bonds or other obligations guaranteed as to principal and interest by, the United States; except that each such association shall keep and maintain such reserves as the Administrator shall by rules and regulations prescribe, and may purchase in the open market notes, bonds, debentures, or other such obligations issued under section 302."

SEC. 8. Section 307 of such Act is amended to read as follows:

"SEC. 307. All notes, bonds, debentures, or other obligations issued by any national mortgage association shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. Every national mortgage association, including its franchise, capital, reserves, surplus, mortgage loans, income, and stock, shall be exempt from taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. Nothing herein shall be construed to exempt the real property of such association from taxation by any State, county, municipality, or local taxing authority to the same extent according to its value as other real property is taxed."

SEC. 9. Section 512 (a) of such Act is amended to read as follows:

"SEC. 512 (a) Whoever, for the purpose of obtaining any loan or advance of credit from any person, partnership, association, or corporation with the intent that such loan or advance of credit shall be offered to or accepted by the Federal Housing Administration for insurance or for the purpose of obtaining any extension or renewal of any loan, advance of credit, or mortgage insured by the said Administration, or the acceptance, release, or substitution of any security on such a loan, advance of credit, or for the purpose of influencing in any way the action of the said Administration under this Act, makes, passes, utters, or publishes, or causes to be made, passed, uttered, or published any statement, knowing the same to be false, or alters, forges, or counterfeits, or causes or procures to be altered, forged, or counterfeited, any instrument, paper, or document, or utters, publishes, or passes as true, or causes to be uttered, published, or passed as true, any instrument, paper, or document, knowing it to have been altered, forged, or counterfeited, or willfully overvalues any security,

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asset, or income, shall be punished by a fine of not more than $3,000 or by imprisonment for not more than two years, or both."

SEC. 10. Section 512 of such Act is further amended by adding at the end thereof the following new subsections:

"(d) No individual, association, partnership, or corporation, shall hereafter, while the Federal Housing Administration exists, use the words 'Federal Housing' or 'National Housing', or any combination or variation of any of these words, alone or with other words, as the name under which he or it shall do business, which shall have the effect of leading the public to believe that any such individual, association, partnership, or corporation has any connection with, or authorization from, the Federal Housing Administration, the Government of the United States, or any instrumentality thereof, where such connection, or authorization does not, in fact, exist. No individual, association, partnership, or corporation shall falsely advertise, or otherwise represent falsely by any device whatsoever, that any project or business in which he is it is engaged, or product which he or it manufactures, deals in, or sells, has been in any way endorsed, authorized, or approved by the Federal Housing Administration, or by the Government of the United States, or by any instrumentality thereof. Every violation of this subsection shall be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both.

"(e) Whoever, for the purpose of inducing the insurance of the accounts of any institution by the Federal Savings and Loan Insurance Corporation or for the purpose of obtaining any extension or renewal of such insurance by said Corporation or for the purpose of influencing in any way the action of the said Corporation under this Act, makes, passes, utters, or publishes, or causes to be made, passed, uttered, or published, any statement, knowing the same to be false, or utters, forges, or counterfeits, or causes or procures to be uttered, forged, or counterfeited, any instrument, paper, or document, or utters, publishes, or passes as true, or causes to be uttered, published, or passes as true, any instrument, paper, or document, knowing it to have been uttered, forged, or counterfeited, or willfully overvalue any security, asset, or income, of any institution insured or applying for insurance by said corporation, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years or both.

"(f) Any person who willfully and knowingly makes, circulates, or transmits to another or others any statement, or rumor written, printed or by word of mouth, which is untrue in fact and is directly or by inference derogatory to the financial condition or affects the solvency or financial standing of the Federal Savings and Loan Insurance Corporation, or who knowingly counsels, aids, procures, or induces another to start, transmit, or circulate any such statement or rumor, is guilty of a misdemeanor punishable by a fine of not more than $1,000 or by imprisonment of not exceeding one year, or both."

SEC. 11. Title V of such Act is further amended by adding after section 513 thereof the following new section:

"SEC. 514. The provisions of section 10 (a) 1 and 10b of the Federal Home Loan Bank Act, as amended (49 Stat. 294, 295); paragraph seventh of section 5136 of the Revised Statutes, as amended (49 Stat. 709); section 24 of the Federal Reserve Act, as amended (49 Stat. 706); subsection (n) of section 77B of the Bankruptcy Act, as amended (49 Stat. 664); section 5 (c) of the Act approved January 31, 1935, continuing and extending the functions of the Reconstruction Finance Corporation (49 Stat. 1); and all other provisions of law establishing rights under mortgages insured in accordance with the provisions of the National Housing Act, shall be held to apply to such Act, as amended."

SEC. 12. (a) Section 35 of chapter III of the Act entitled "An Act to regulate the business of life insurance in the District of Columbia", approved June 19, 1934 (48 Stat. 1152), is amended by inserting between paragraph (3) and paragraph (4) of such section a new paragraph to read as follows:

"(3a) Bonds or notes secured by mortgages insured by the Federal Housing Administrator: *Provided,* That the restrictions in paragraph (3) of this section in regard to the ratio of the loan to the value of the property shall not apply to such insured mortgages."

(b) Paragraph (4) of section 35 of such Act is amended to read as follows:

"(4) Bonds or other evidences of indebtedness of the farm loan banks authorized under the Federal Farm Loan Act or Acts amendatory thereof or supplementary thereto, and bonds or other evidences of indebtedness of national mortgage associations."

SEC. 13. The last sentence of paragraph "Seventh" of section 5136 of the Revised Statutes, as amended, is further amended by inserting before the colon after the words "guaranteed as to principal and interest by the United States" a comma and the following: "or obligations of national mortgage associations".

Approved, Feburary 3, 1938.

Annual Report of Comptroller of Currency O'Connor—Deposits June 30, 1937 $26,765-913,000—Increase of $565,460,000 During Year—Appraisal of Assets on "Recovery Basis"—Preferred Stock of Aggregate Par Value of $60,213,325 Retired During Year by 1,320 National Banks—Time Within Which Executive Bank Officers May Pay Indebtedness Extended for One Year

An increase of $565,460,000 or 2.16% in total deposits during the year is indicated in the annual report of the Comptroller of the currency, J. F. T. O'Connor made public Feb. 10; the total deposits June 30, 1937 at $26,765,913,000 compare with $26,200,453,000 on June 30, 1936. The latter figures were shown in the report of the Comptroller a year ago, referred to in these columns Feb. 13, 1937, page 1006. In his report just made available, the Comptroller states that one of the important questions before his office "has been the proper appraisal of assets of going banks." As to this he says:

It was unfair to appraise assets at the existing cash market basis, and even where there were established market quotations, they could easily have been broken by forced liquidation. The Comptroller, therefore, instructed all National bank examiners to appraise assets on a "recovery basis," taking into consideration their intrinsic and potential values. The Comptroller's instructions are quoted in full in his annual report for the year ended Oct. 31, 1934. For the first time, a survey was made of the classifications of loans in the 1934 report of examiners. This survey showed that in the 5,275 banks examined, the total amount of loans was $7,740,-596,000. The examiners placed 2.88% of these loans in the loss column, 4.19% in the doubtful column, and 27.05% in the slow column. A compilation from the reports on 5,312 National banks made during 1937 shows total loans of $8,426,931,749, of which .65% were placed in the loss column, 1.14% in the doubtful column, and 10.68% in the slow column.

In his suggestions for legislation Comptroller O'Connor says that "since the National banks are functioning successfully under the existing laws governing them, the only recommendation made for additional banking legislation other than suggestions made in earlier reports which have not been acted upon, is with reference to loans to executive officers." Continuing he says:

Section 12 of the Banking Act of 1933, approved June 16, 1933, prohibited executive officers of banks which are members of the Federal Reserve System from becoming indebted to their banks. Officers who were indebted at the time were given two years in which to pay their obligations. This section was amended by House Joint Resolution 320, approved June 14, 1935, to extend the time in which executive offcers could pay their indebtedness to June 16, 1938. The Banking Act of 1935 permitted an executive officer, with the prior approval of a majority of the entire board of directors of the bank, to become indebted to the bank in an amount not to exceed $2,500. On June 30, 1933, 4,404 National banks held direct loans of their executive officers in the sum of $93,743,000, and indirect loans in the amount of $43,487,000. On June 30, 1937, these direct liabilities had been reduced 69.83% and amounted to $28,281,000, while the indirect obligations were reduced 62.11% and amounted to $16,477,000, and 1,283 of these banks showed no liabilities of their executive officers It would seem that the officers had in good faith made an effort to pay their obligations and to comply with the express will of the Congress. In view of this fact, it is recommended that an additional year be given to the executive officers to pay the balance of their indebtedness. This will give a total of six years, and it would seem that further extension could not be justified.

In detailing the growth in deposits and assets, the Comptroller at the same time notes that during the year preferred stock of an aggregate par value of $60,213,325 was retired by 1,320 National banks, and mention is made of the fact that authority to exercise fiduciary powers was held by 1,913 National banks. From the report we quote:

Active National Banks

As required in section 5211 of the Revised Status, National banks were called upon to submit three reports of condition during the current annual report year. The figures for deposits and assets on each of these three call dates are as follows:

	No. of Banks	*Total Deposits*	*Total Assets*
Dec. 31, 1936	5,331	$27,608,397,000	$31,070,441,000
Mar. 31, 1937	5,311	26,515,110,000	30,049,172,000
June 30, 1937	5,299	26,765,913,000	30,337,071,000

On June 30, 1937, the 5,299 active banks reported loans and discounts, including overdarfts, of $8,812,895,000; United States Government obligations direct and fully guaranteed of $8,219,195,000; other bonds and securities of $3,903,092,000; cash, balances with other banks, cash items in process of collection, and reserve with Federal Reserve banks of $8,377,-869,000; total assets of $30,,337,071,000, deposits of $26,765,913,000; bills payable and rediscounts of $8,530,000, capital stock of $1,582,131,000; and surplus, profits, and reserves of $1,630,034,000.

A comparison of the principal items of assets and liabilities for June 30 this year with those for June 30, 1936, the corresponding call last year, shows an increase of $1,049,553,000, or 13.52%, in loans and discounts, their ratio to tptal deposits having increased from 29.61 to 32.91%; and, due primarily to an increase of 100% in the required reserves under section 19 of the Federal Reserve Act, the reserve carried with Federal Reserve banks increased 17.95%, or from $3,520,901,000 to $4,152,889,000. These increases in loans and reserves totaling $1,681,541,000 were balanced in part by decreases of $360,338,000 in bonds and securities, $87,096,000 in cash, and $548,449,000 in balances with other banks, including cash items in process of collection. The reduction in investments was made up of a decrease of $170,458,000 in direct obligations of the United States Government, $57,711,000 in obligations guaranteed by the United States Government as to interest and principal, $76,015,000 in obligations of States, counties, and municipalities; and $56,154,000 in other bonds and securities.

The total deposits on June 30, 1937, had increased $565,460,000, or 2.16% during the year. The June 30 deposits consisted of demand and time deposits of individuals, partnerships, and corporations of $12,430,183,000 and $7,469,842,000, respectively; United States Government deposits of $379,331,000; State, county, and municipal deposits of $2,203,466,000; postal savings of $88,542,000; deposits of other banks of $3,790,587,000; and certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c., of $403,962,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposits of $591,423,000; time deposits, open accounts of $305,715,000; and deposits evidenced by savings passbooks of $6,511,352,000, comprising 15,794,219 accounts.

The book value of capital stock was $1,582,131,000 and represented a par value of $1,587,726,000. The latter figure consisted of class A preferred stock of $281,012,000, class B preferred stock of $17,965,000, and common stock of $1,288,749,000. Surplus funds of $1,073,154,000, undivided profits of $389,233,000, reserves for contingencies of $155,623,000, and preferred stock retirement fund of $12,024,000, making a total of $1,630,034,000, increased $155,681,000 in the year.

Reports showing earnings and dividends are rendered semiannually to the Comptroller by all National banks, and their consolidated returns covering the year ended June 30, 1937, showed net profits before dividends of $286,561,000, which was an increase of $44,907,000, or 18.58%, over the amount reported for the year ended June 30, 1936. The three years ended June 30, 1935, 1936, and 1937 are the only years since 1931 that the consolidated returns showed the banks have operated at a profit. The profits for the year ended June 30, 1937, were $234,020,000, or 445.40%, over 1931.

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Dividends declared on common and preferred stock in the year ended June 30, 1937, totaled $153,475,000, in comparison with $125,604,000 in 1936. The dividends were 9.67% of common and preferred capital and 4.78% of capital funds. The gross earnings from current operations aggregated $847,197,000, and the expenses $577,851,000, resulting in net earnings from current operations of $269,346,000, an increase of $22,992,000, or 9.33%, in the year. Recoveries on assets previously charged off of $279,583,000, including profits on securities sold of $124,858,000, decreased $19,358,000, or 6.48%. Losses and depreciation charged off were $262,368,000, a reduction of $41,273,000, or 13.59%.

During the year, preferred stock of an aggregate par value of $60,213,325 was retired by 1,320 National banks. 180 such banks retired preferred stock in full and 1,140 completed partial retirements. Coincident with these retirements of preferred stock, the common capital of National banks, exclusive of newly organized banks, was increased $35,367,245 and new or additional preferred stock in the aggregate sum of $2,047,250 was issued. As of Oct. 31, 1937, there was outstanding in 1,846 National banks preferred stock aggregating $290,603,830 par value.

Authority to exercise fiduciary powers was held by 1,913 National banks, of which 1,551 were administering 135,772 individual trusts, with assets aggregating $9,656,397,140 and 15,983 corporate trusteeships, with note and bond issues outstanding in the amount of $10,570,032,665. Compared with June 30, 1936, these figures represent an increase of 2,930 in the number and $91,745,854 in the volume of individual trust assets under administration, while corporate trusteeships decreased 1,014 in number and $597,536,477 in volume of note and bond issues outstanding. Gross earnings from trust department operations increased $3,520,000, or 11.63%, over 1936.

Section 304 of the Banking Act of 1935, amending section 22 of the Banking Act of 1933, provided for the termination of the double liability of shareholders of National banks on July 1, 1937. Section 315 of the same Act amended section 5199 of the Revised Statutes to provide among other things that a National bank shall, before the declaration of a dividend on its shares of common stock, carry not less than one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall equal the amount of its common capital. Prior to the Banking Act of 1935 the maximum surplus required of a National bank was but 20%.

It is interesting to note that at the date of the first call following the enactment of the Banking Act of 1935, namely Nov. 1, 1935, of the total of 5,409 active National banks, 912 without preferred stock had surplus funds equal to or in excess of their common capital. The capital and surplus of these 912 banks was $252,618,000 and $428,258,000, respectively. On June 30, 1937, however, the date of the last bank call, this class of banks had increased 262 in number, or to 1,174, with common capital of $457,357,000 and surplus of $664,067,000. In 1935, 425 of the banks had surplus exceeding their capital stock compared to 481 banks in 1937. In addition, there were 187 banks on Nov. 1, 1935, which had both common and preferred stock outstanding of $80,713,000 whose surplus funds of $35,813,000 equaled or exceeded their common capital of $29,687,000. As of June 30, 1937, this latter class of banks had increased 37 in number, or to 224, with surplus totaling $41,794,000 and common capital $33,144,000. Since June 30, 1937, reports thus far received show that in 13 States 15 additional banks, with common stock only, have transferred $371,000 to surplus in connection with dividends declared, making their total surplus $2,660,000, or the same as their capital stock.

All Active Banks

Continued improvement is also shown in the condition of all classes of active banks in the country as reflected in their consolidated returns as of June 30, 1937. On that date there were 15,580 National, State, and private banks in the United States and possessions with loans and investments of $49,972,315,000, which amount exceeded by $1,273,623,000, or 2.62%, the figures reported as of June 30, 1936, when there were 15,803 banks. Cash, balances with other banks, and reserve with reserve agents of $15,628,614,000 increased in the year $506,233,000, or 3.35%, and the total assets amounting to $68,941,069,000 increased $1,742,488,000, or 2.59%. The total deposits in 1937 were $59,822,370,000 and showed a rise of $1,482,555,000, or 2.54% in the year. Although the total of capital stock, capital notes and debentures of $3,250,650,000 showed a reduction of $351,109,000, or 4.99%, due primarily to a decrease of 223 in the number of banks and the retirement of preferred stock and capital notes and debentures, the combined total of surplus, profits, and reserves of $4,985,781,000 had increased $435,914,000, or 9.58%. The ratio of loans and discounts, including overdrafts, to total deposits on June 30, 1937, was 37.94% compared to 35.72% on June 30, 1936.

Insolvent Banks

With active National banks restored to a sound condition, and with only four National bank failures during the year ended Oct. 31, the major problem before the Comptroller's Office has been the liquidation of insolvent National banks and the payment of dividends to depositors.

In order to expedite this work, there was established on Jan. 15, 1937, a Termination Section of the Insolvent Bank Division for the primary purpose of devising ways and means to terminate receiverships and to actively consummate such plans. The chief methods used have been the disposition of remaining assets through bulk sales, termination loans, and through the transfer of assets to shareholders' agents. By these methods, funds are made available for distribution to creditors in the form of a final dividend, and the immediate termination of the receivership ensues.

During the year ended Oct. 31, 1937, 341 National bank receiverships, including two District of Columbia State bank receiverships under the supervision of the Comptroller's office, were liquidated and finally closed. This is the greatest number of closings ever effected during a Comptroller's report year. These banks had deposits at failure of $154,754,207, of which $113,600,000, or 73.41%, was returned to depositors. The total cost of liquidation in these trusts was 6.83% of the collections from assets and stock assessments, including offsets allowed.

Remaining in process of liquidation on Oct. 31, were 882 National and District of Columbia State bank receiverships. Their total deposits at date of failure were $1,689,372,000, of which approximately $1,227,000,000, or 72.63%, had been returned to depositors. Receivers have estimated that additional payments of $237,527,000, or 14.05%, will be made, bringing the total estimated recoveries to depositors in all the remaining receiverships up to 86.65%.

As of Oct. 31, 1937, the total commitments granted by the Reconstruction Finance Corporation to the receivers of insolvent National banks amounted to $494,495,500, of which $389,399,367 was actually loaned. Of this amount commitments aggregating $13,669,500 had been granted to 27 receivers during the year ending Oct. 31, 1937. During that year the balance due to the Corporation by all receivers of insolvent National banks declined from $21,913,601.76 to $8,900,734.80 and the number of borrowing receiverships declined from 315 to 101.

In accordance with President Roosevelt's expressed desire for the Government to withdraw from business as soon as privately owned agencies were able to take over the functions of the Government lending agencies, various State and National banks located in the vicinity of closed National banks have taken over RFC loans, or made original loans, in the approximate amount of 64½ million dollars. Of this total commitment, approximately 60 million dollars has been actually advanced, of which nearly 54 million dollars had been repaid on Oct. 31, 1937.

The amount repaid includes loans to 53 receiverships which have been paid in full, and the balance unpaid is owing by 42 trusts.

In order to reduce expenses in the receiverships, the practice was adopted of combining several receiverships under one receiver when the assets were reduced to the point where the work involved did not require the receiver's full time. In accordance with this plan, the 882 receiverships remaining on Oct. 31 were being administered by 367 receivers, or an average of 2.4 receiverships per receiver.

In order to handle more effectively the real estate owned by and mortgaged to 1,173 insolvent National banks, then under active receivership, and to issue appropriate instructions with regard to the management and disposition thereof, the Real Estate Activities Section of the Insolvent Bank Division was established on Jan. 22, 1937. The section has obtained from 622 receivers reports covering approximately 10,000 assets secured by liens on real estate, which reports were carefully analyzed as a basis for issuing appropriate instructions to the receivers. . . .

In the year ended Oct. 31, 1937, receivers and trustees for waiving creditors of National banks, unlicensed incident to the banking holiday, released and made available to creditors $42,077,776 of the remaining unsecured liabilities. The total of such liabilities released since the banking holiday is $1,562,739,935, or 81.28%, compared to 79.09% as of Oct. 31, 1936.

During the year four National banks have failed, with deposits at closing of $4,294,296. Of these deposits 79.79%, or $3,030,000, were insured, and 99.08% of the depositors were fully protected, by insurance, offset, security, or preferment.

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

Years Ended Oct. 31	No. of Banks	Deposits	Years Ended Oct. 31	No. of Banks	Deposits
1912	8	$3,665,576	1927	111	$46,113,688
1913	5	5,995,997	1928	52	19,798,224
1914	21	7,516,182	1929	71	46,448,301
1915	12	8,203,765	1930	88	49,707,145
1916	13	1,997,020	1931	357	361,976,551
1917	7	4,327,166	1932	322	250,494,710
1918	2	1,543,397	1933	396	255,049,262
1919	1	283,684	1934	1	41,950
1920	6	3,154,793	1935	4	5,398,802
1921	38	13,084,637	1936	----	----
1922	32	8,982,862	1937	4	*3,984,583
1923	51	17,358,274			
1924	127	48,816,366	Total	1,915	$1,234,395,857
1925	95	39,836,690			
1926	91	30,616,232			

* Preliminary figure subject to revision.

Federal Deposit Insurance Corporation

The Federal Deposit Insurance Corporation of which the Comptroller of the Currency is a director, was organized in the summer of 1933, and insurance up to $2,500 for each depositor became effective on Jan. 1, 1934. This limit was increased to $5,000 on July 1, 1934. As of June 30, 1937, there were 13,941 banks, with deposits of $48,802,185,000 insured by the Corporation. It was estimated that $21,400,000,000, or 44%, of their deposits were insured. Of their more than 50 million depositors, over 98% were fully covered by insurance, security or preferment.

During the year ended Oct. 31, 1937, 55 bank failures occurred in the United States. Of these banks, 47, with deposits of $14,438,000, were insured. Four of these 47 insured banks, with deposits of $4,294,000, were National banks; 2, with deposits of $1,707,000, were State banks which were members of the Federal Reserve System; and 41, with deposits of $8,437,000, were State nonmember banks. In these 47 insured banks, 95.2% of the deposits were covered by insurance, offset, security or preferment, and 99.7% of the depositors were covered in full.

The total assessments paid to the Corporation by all insured banks for the year 1937, amounted to $38,811,953, of which the National banks paid 54.83%.

National Banks in the Trust Field

The administration of trusts in the National banking system during the fiscal year ended June 30, 1937 reflected continued development of this important activity. The statistics reveal that 1,913 National banks had authority to exercise trust powers, with a combined capital of $1,301,368,385, and banking assets of $26,205,955,724, representing 36.10% of the number, 81.96% of the par value of capital, and 86.38% of the assets of all banks in the National banking system.

Trust departments had been established by 1,551 of these banks and 135,772 individual trusts were being administered with assets aggregating $9,656,397,140. 772 of these banks were also administering 15,983 corporate trusts and acting as trustees for note and bond issues amounting to $10,570,032,665. Compared with 1936 these figures represent an increase of 2,930 in the number of individual trusts being administered; an increase of $91,745,854 in the volume of individual trust assets under administration; a decrease of 1,014 in the number of corporate trusts, with a reduction of $597,536,477 in the volume of note and bond issues outstanding under which National banks had been named to act as trustees.

Segregation of the number of fiduciary accounts in National banks revealed that 70,665 or 46.57% were those created under private or living trust agreements; 65,107 or 42.90% were trusts being administered under the jurisdiction of the courts and the remaining 15,983 or 10.53% were trusteeships under corporate bond or note-issue indentures. Private trust assets comprised $7,788,959,078, or 80.66%, of the total assets under administration, while the remaining $1,867,438,062 or 19.34%, belonged to court trusts.

An analysis of the $8,135,313,923 of invested trust funds belonging to private and court trusts under administration revealed that 48.95% were in bonds; 31.41% in stocks; 7.14% in real estate mortgages; 7.32% in real estate; and 5.18% consisted of miscellaneous assets.

The development of trust activities in National banks is emphasized by comparing the record in 1937 with that of 1933 which reflects an increase during the 4-year period of 40,615, or 36.54% in the number of trusts being administered; an increase of $3,344,739,387, or 52.99% in the volume of individual trust assets under administration and an increase of $151,605,728, or 1.46% in the volume of note and bond issues outstanding for which National banks were acting as trustees.

Growth in earnings from trust department operations has kept pace with the increased volume of trusts under administration, as revealed by the fact that during the fiscal year ended June 30, 1937 gross earnings aggregating $33,779,000 were reported as against $30,259,000 in 1936 and

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$21,461,000 in 1933, representing a gain of $3,520,000 or 11.63% over 1936 and an increase of $12,318,000 or 57.40% over 1933.

299 National banks were acting as trustees under 1,213 insurance trust agreements involving $55,705,783 in proceeds from isurance policies, while 702 National banks had been named to act as trustees under 16,259 insurance trust agreements not yet matured or operative supported by insurance policies with a face value aggregating $639,827,330.

401 of the banks spent $244,465 during the year for trust advertising; 37 banks employed full-time trust solicitors, and 71 banks utilized the services of part-time trust solicitors.

The advertising value of including the words "Trust Company" in the title of a National bank having authority to exercise fiduciary powers is being recognized, as evidenced by the increasing number of such institutions availing themselves of this privilege, 279 banks having already obtained permission from this office to amend their titles in this respect.

243 banks were acting as transfer agents for 2,458 accounts involving $2,185,212,186, and 369 banks were acting as registrars of stocks and bonds for 4,044 accounts involving $4,477,638,034.

An analysis of the new trust accounts placed on the books of the National banks between June 30, 1936 and June 30, 1937, developed that 283 banks were named trustees for 1,089 bond and note issues aggregating $887,908,901; 873 banks were named to act as individual trustees under 6,250 agreements involving $345,634,961; 781 banks were named to act under 2,901 executorships involving $204,857,152; 572 banks were named as administrators under 1,677 appointments involving $24,092,583; 546 banks were named under 2,666 guardianships involving $12,528,417; 17 banks were named to act as assignees in 45 instances involving $2,268,823; 28 banks were named to act in 82 receiverships involving $1,377,635; 140 banks were named to act as committee of estates of lunatics in 400 cases involving $2,657,290, while 412 banks were named to act 6,546 times in miscellaneous fiduciary capacities other than those enumerated above, involving $658,717,018.

105 banks were named to act as registrars of stocks and bonds in 348 cases involving $444,840,088, while 77 banks were named to act as transfer agents in 362 instances involving $100,221,679.

National-bank branches numbering 345 on June 30, 1937, were actively engaged in administering 12,843 trusts, with individual trust assets aggragating $688,756,609, and were acting as trustees for outstanding note and bond issues amounting to $262,558,097.

National Bank Failures†

During the year ended Oct. 31, 1937, there were but 4 actual failures of National banks. In addition to such four failures, receivers were, however, appointed for seven other banks, making a total of 11 appointments of receivers for insolvent National banks during the year ended Oct. 31, 1937. Of these total appointments, seven were for the purpose only of completing unfinished business or enforcing stock assessments against shareholders of banks, the collection of which was necessary because of unsatisfied indebtedness of such institutions.

The liquidation of 341 receiverships was completed and the affairs of such receiverships finally closed during the year ended Oct. 31, 1937. These 341 receiverships disposed of during the current year represent the largest number of terminations of receiverships in a like period during the history of the office of the Comptroller of the Currency. It is also found as a result of these receivership terminations in 1937, together with other final closings and additional banks placed in receivership period 1934 to 1936, that the largest number of active National bank receiverships in the history of the Comptroller's Office, of 1,568 as of July 19, 1934, had been reduced as of Oct. 31, 1937, to 882.

In reporting upon the progress and results of liquidation of insolvent National banks for the year ended Oct. 31, 1937, it has been possible to furnish data with respect to earnings of receivership banks during such period of liquidation, as derived from the accruals and collections of interest, premiums, rents, &c. As will be noted from these figures of earnings contrasted with expense of liquidation reported upon in detail in following paragraphs for various groups of banks in liquidation, the earnings of National bank receiverships approximate or exceed the amount of expenses incurred, contrary to the view often held that expenses of liquidation result in additional losses to depositors and creditors. In view of the approximately equal proportion of earnings to expenses resulting from the liquidation of insolvent National banks, it should be noted that depositors' equities in the assets of failed National banks are not materially reduced because of receivership operations.

Total costs incurred during the year ended Oct 31, 1937, in the liquidation of insolvent National banks, as reported by receivers are found to have been equivalent to 8.81% of total collections from all sources including offsets allowed. Such percentage of cost for the current year will be noted to represent a material decrease from the comparable percentage cost for the previous year of 10.27% . This decrease in percentage of annual liquidation cost is particularly gratifying in view of the increased average liquidation age of receiverships in process of liquidation during the period, combined with the well understood fact that the percentage of costs to collections is comparatively low during the early years of liquidation, but progressively increases from date of failure to date of final closing. Also a considerable proportion of liquidation expense for the current year consisted of interest payments to the RFC and lending banks upon loans to receivers for dividend payment purposes. Such total interest payments by receivers to the RFC and lending banks, from the inception of such loans of Oct. 31, 1937, as indicated by the records of this office, aggregated $11,436,363, of which approximately $1,031,254 was paid during the current year. Comparable data by years from 1933 to date as to total collections, total liquidation expense, interest payments, &c., are as follows:

ANNUAL LIQUIDATION COSTS—NATIONAL BANK RECEIVERSHIPS

Year Ended Oct. 31	No. of Receiverships Administered	Total Collections from All Sources, Including Offsets Allowed	Total Expense of Liquidation	Percentage Cost of Liquidation	Interest Payments to RFC and Lending Banks on Dividend Loans to Receivers	Receivership Earnings, Interest, Premiums, Rent, &c.
1933	1,325	$357,910,227	$11,507,389	3.22	*$470,107	a
1934	1,649	509,709,399	23,744,028	4.66	334,766	a
1935	1,582	361,513,764	27,872,955	7.71	5,608,104	$24,370,858
1936	1,427	185,513,628	19,052,765	10.27	3,992,132	17,149,515
1937	1,223	156,829,985	13,823,379	8.81	1,031,254	12,109,220
Total	1,771	$1,571,477,003	$96,000,516	6.11	$11,436,363	53,629,593

* Including $19,374 of interest paid in 1932, from date of inception of Reconstruction Finance Corporation dividend loan activity.
a Data unavailable as separate figure.

The decrease in percentage cost of liquidation expense during the current year is principally the result of the existing policy of this office in consolidating groups of receiverships under individual receivers, where the remaining asset values in such receiverships plus the additional efficiency and economies to be obtained thereby are found to warrant such consolidations. The effect of these consolidations of receiverships is well evidenced by the fact that a total of 833 receivers in charge of active National bank receiverships as of June 30, 1934, had been reduced to a total of but 367 as of Oct. 31, 1937, with little or no increase in the average salary of individual receivers. This reduction in number of receivers in charge of active receiverships, together with corresponding economical consolidations in the field staff of receivers' clerks and assistants, resulted in the administration of an average of 2.4 receiverships per individual receiver as of Oct. 31, 1937. . . .

Receiverships 1865–1937

From the date of the first failure of a National bank in the year 1865 to Oct. 31, 1937, 2,950 National banks and 16 State banks or loan associations located in the District of Columbia have been placed in charge of receivers. Of this number, 157 have been restored to solvency and either reopened, sold to other institutions, or placed in voluntary liquidation. In addition to the 157 banks restored to solvency, one bank was eliminated as a receivership through revocation of the receiver's commission as of the date of issuance, leaving 2,808 receiverships to be administered by receivers. Of these receiverships so administered, 882 are still in process of liquidation and 1,926 have been completely liquidated and the affairs thereof finally closed.

The capital of these 2,966 insolvent National banks at date of failure, exclusive of the one bank eliminated through revocation of the receiver's commission, was $400,900,595. The capital of the 157 banks that have been restored to solvency was $22,950,000. The capital of the 882 banks that are still in process of liquidation was $199,358,175, and the capital of the 1,926 banks that have been completely liquidated was $178,592,420.

The aggregate book value of the assets of the 2,808 administered receiverships, including assets acquired after suspension, was $3,694,230,852, in addition to which there have been levied against shareholders assessments aggregating $327,961,187. Total collections from assets, including earnings, offsets allowed and collections from stock assessments as reported by receivers, to Sept. 30, 1937, amounted to $2,537,512,381 or 63.09% of the total of such assets and stock assessments.

Branches

On Feb. 25, 1927, the date of the passage of the McFadden Act, 118 National banking associations had in operation 372 branches as compared with 192 National banking associations with 1,546 branches as of Oct. 31, 1937.

Covering the entire period from Feb. 25, 1927, to and including Oct. 31, 1937, 2,013 branches have been added to the system. Of these branches 1,190 were de novo branches, 313 were branches of State banks which converted into National associations, and 510 were branches brought into the system by the consolidation of State banks with National banks. During this same period, 839 branches were relinquished, 564 went out of the system through liquidation of the parent institutions, and 275 through consolidations or for other reasons. The net result of these operations was a gain for the system of 1,174 branches since Feb. 25, 1927.

During the year ended Oct. 31, 1937, there was a net gain of 86 in the number of authorized branches, 110 de novo branches being established, 96 of which were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is located. Nine branches were discontinued by reason of liquidation of the parent bank, while 15 were discontinued through action of the board of directors or shareholders of the parent bank.

Investments of National Banks

The following table discloses a summary of the investments of National banks in United States Government and other bonds and securities as of June 29, 1935, and June 30, 1936 and 1937

(In Thousands of Dollars)

	June 29, 1935	June 30, 1936	June 30, 1937
Number of banks	5,431	5,374	5,299
Obligations of—			
Home Owners' Loan Corporation guaranteed by United States Govt. as to interest only	$4,423	*	*
Federal Land banks	119,330	$162,258	$125,494
Federal Intermediate Credit banks	83,487	81,284	73,545
Joint Stock Land banks	16,839	14,438	14,124
States, counties, and municipalities a	1,386,230	1,527,644	1,451,629
Territorial and insular possessions of the United States	13,118	10,977	13,589
Bonds, notes, and debentures (not including stock) of other domestic corporations:			
Railroads	593,211	665,059	673,942
Public utilities	536,496	653,650	638,563
Real estate corporations	36,628	36,728	30,172
Other domestic corporations	366,671	461,751	466,023
Stock of Federal Reserve bank	90,095	79,377	79,680
Stock of other domestic corporations:			
Real estate corporations	35,150	34,879	32,307
Banks and banking corporations	25,925	25,405	26,765
Other domestic corporations	80,656	108,605	113,294
Foreign securities:			
Obligations of foreign central governments	65,167	90,395	92,365
Obligations of foreign provincial, State, and municipal governments	39,012	42,662	39,533
Other foreign securities	50,941	40,149	32,067
Total miscellaneous bonds and securities	$3,543,379	$4,035,261	$3,903,092
United States Government securities, direct obligations	6,077,724	7,072,979	6,902,521
Securities guaranteed by United States Government as to interest and principal	1,095,283	1,374,385	1,316,674
Total bonds and securities of all classes	$10,716,386	$12,482,625	$12,122,287

* Called for redemption July 1, 1935. a Including school, irrigation, drainage and reclamation districts, and instrumentalities of one or more States.

† Including District of Columbia State banks and building and loan associations.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of

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long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

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

	Month of January	Year to Jan. 31
1919	£18,341,000	£83,478,000
1920	42,446,000	261,647,000
1921	22,469,000	364,234,000
1922	42,343,000	235,670,000
1923	21,052,000	214,377,000
1924	11,540,000	194,248,000
1925	20,940,000	232,100,000
1926	28,368,000	228,170,000
1927	26,332,000	251,231,000
1928	33,795,000	322,177,000
1929	47,418,000	376,143,000
1930	16,926,000	223,257,000
1931	12,332,000	231,567,000
1932	2,896,000	79,230,000
1933	8,310,000	118,453,000
1934	10,853,000	135,412,000
1935	16,592,000	155,929,000
1936	33,963,000	200,195,000
1937	27,614,000	210,872,000
1938	7,465,000	150,757,000

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

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	--------
March	12,386,235	6,961,500	11,257,125	--------
April	4,108,238	10,456,037	11,947,382	--------
May	19,727,811	19,505,122	11,410,592	--------
June	20,610,166	18,410,698	24,514,648	--------
July	53,909,166	24,402,925	20,305,459	--------
August	6,682,428	6,194,413	7,141,184	--------
September	7,719,440	9,546,101	1,963,697	--------
October	4,706,804	26,943,859	13,855,183	--------
November	12,543,554	20,939,125	12,400,174	--------
December	11,217,941	20,211,176	17,824,624	--------
Year	£182,824,210	£217,221,225	£170,906,191	--------

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
Feburary	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000

The Course of the Bond Market

The general trend of bond prices has been upward this week, with improvement most conspicuous in the railroad group. High-grade issues have been moderately higher, and there has also been a slight gain by United States Governments.

High-grade railroad bonds displayed a better tone during the week, which has been augmented by broad price recoveries at the close of the week. Atchison gen. 4s, 1995, at 109½ were up ⅞; Chicago Union Station 3¾s, 1963, advanced ½ point to 107½, while Terminal RR. of St. Louis 4s, 1953, closed 2⅛ points higher at 105⅝. Medium-grade and speculative railroad bonds registered gains ranging more than five points, and many convertible railroad issues also scored advances. Northern Pacific 6s, 2047, were up 3⅞ points at 83; Baltimore & Ohio 6s, 1995, advanced 3¾ to 36½; Great Northern conv. 4s, 1946 (series H), at 92¼ moved up 4¾ points.

High-grade utility bonds advanced during the week. Illinois Bell Telephone 3½s, 1970, advanced ½ point to 109; New York Edison 3¼s, 1965, at 103½ registered a gain of ⅛ point, and New York Telephone 3¼s, 1967, advanced ¼ point to 105½. Medium grades have been moderately strong, Columbia Gas & Electric 5s, 1952, Utah Light & Traction 5s, 1944, Illinois Power & Light 6s, 1933, United Light & Railways 6s, 1952, and Virginia Public Service 6s, 1946, recovered in convincing fashion.

Improvement has been registered by the industrial bond market this week, both in high- and medium-grade issues. Among building issues, Certain-teed Products 5½s, 1948, have risen 5⅜ points to 63. Rubber bonds have been featured by a rise in Goodrich 6s, 1945, of 2½ points to 92½. In the amusement group, Warner Bros. Pictures 6s, 1939, have advanced 1 point to 73½. Outstanding in the retail group have been Childs 5s, 1943, with a gain of 7⅞ points to 64¼. Changes in steel company bonds have been small, and oil bonds have risen fractionally. In the miscellaneous group, Remington Rand 4¼s, 1956, have risen 1½ points to 92.

The foreign bond market has been comparatively stable this week. German bonds as a group have been slightly higher, and Italian and Japanese issues have evinced a noticeable degree of strength. French government bonds receded slightly, as did the 8s of the Republic of Czechoslovakia.

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. 11	110.18	----	115.14	106.54	93.69	68.87	77.96	98.62	107.69
10	110.08	93.37	114.93	106.36	93.37	68.77	77.48	98.62	107.69
9	110.05	92.90	114.30	106.17	93.06	68.47	76.88	98.62	107.30
8	110.06	92.90	114.30	106.54	92.90	68.17	76.53	98.62	107.49
7	110.05	92.59	114.09	106.17	92.43	67.87	75.94	98.45	107.30
5	110.15	92.43	114.09	105.79	92.28	67.97	75.94	98.45	107.30
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
Weekly—									
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
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	107.11
1 Yr. Ago Feb.11'37	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
2 Yrs.Ago Feb.11'36	108.39	100.88	113.07	108.08	97.78	87.21	94.65	100.53	107.88

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. 11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
10	4.40	3.22	3.65	4.40	6.34	5.55	4.08	3.58	5.86
9	4.43	3.25	3.66	4.42	6.37	5.60	4.08	3.60	---
8	4.43	3.25	3.64	4.43	6.40	5.63	4.08	3.59	---
7	4.45	3.26	3.66	4.46	6.43	5.68	4.09	3.60	---
5	4.46	3.26	3.68	4.47	6.42	5.68	4.09	3.60	---
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	---
Weekly—									
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.61	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.11'37	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
2 Yrs.Ago Feb.11'36	3.95	3.31	3.56	4.13	4.81	4.32	3.97	3.57	6.09

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

BOOK REVIEW

The New York Bond Market, 1920-1930. By Charles C. Abbott. 224 Pages. Cambridge, Mass.: Harvard University Press. $2.50.

Professor Abbott warns the reader that many of the generalizations made and conclusions reached in his study of the New York bond market belong to a situation which has passed, and do not, accordingly, bear directly upon the interpretation of present financial events. "The most recent developments in theory and policy," however, "are based upon the triumphs and disappointments of the past," and his inquiry has been made with that fact in view.

The book begins with a general discussion of the nature and characteristics of the bond market, its specialized functions due to the nature of bonds, the sources and nature of demand for bonds, factors affecting long and short term rates, market prices, and the supply of bonds, the effect of open market operations of the Federal Reserve System,

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and similar general matters. This is followed by a general survey of market movements from 1920 to 1930, and particular studies of the financial situation and the behavior of the bond market in 1919, 1920-1922, 1922-24, 1925-26, 1927 and 1928-30. For the statistical material used, special acknowledgment is made of the record of bond issues compiled and regularly published by the "Chronicle."

Professor Abbott concludes that the period of the 20's was one of "very great capital accumulation" in this country, that "the fluctuations, the transactions and the behavior of the bond market were integral parts of the movement," and that "the long upward sweep in the annual volumes of new bond issues that began in 1920 and continued, in spite of interruptions, till 1927 was instigated in the beginning by the needs for capital equipment, particularly in the construction field, which had accumulated during the war." A large, and even a major, part of the financing of the post-war decade was done by business corporations. Not all of the increase in the volume of bond issues meant an increase in debt, since there was much refunding. Business, however, "influenced among other factors by the cheapness and abundance of long term funds, turned more and more in this period to the security markets for its capital requirements, and relied less and less upon the banking structure, so that commercial loans declined as bond—and stock—issues increased." Professor Abbott sees this change in financial and investment policy tending to become cumulative, the growth of indebtedness leading business financing to rely more upon the security markets and less upon commercial bank loans, changing the character of commercial bank assets, involving the public with the fortunes of "big business," straining the mechanism for the absorption of new securities, making the cost structure of industry "more rigid and more resistant to adjustment than it had hitherto been," and placing "great quantities of funds in the hands of a relatively small number of business men" and enabling them "to extend their operations greatly, both in the acquisition of existing plant and equipment and in the creation of new productive capacity."

There are 17 charts showing bond yields, trading by months for the period covered, number and volume of bond issues, short term interest rates, classified bond issues, growth of corporate bond issues, and other related financial or market data. The statistical exhibits are continued and amplified in 17 appendices. The book forms Vol. 59 of the Harvard Economic Studies.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 11, 1938.

The developments of the past week afforded little of encouragement to the business world. Business activity continues in its downward trend, the "Journal of Commerce" weekly business index showing a further decline to 69.5, which compares with a revised figure of 70.6 for the previous week and 96.3 for the corresponding week of 1937. The setback this week was attributed to further curtailment in automotive activity and a drop of 2.2 points in steel operations. Petroleum runs to stills and electric output also showed losses against a moderate upturn in car loadings and a fractional gain for lumber production. Continuation of the wage agreement between the United States Steel Corp. and the Steel Workers Organizing Committee and the cutting of steel prices apparently had no wholesome effect. The conclusion which most commentators draw from the steel wage and price announcements was that managements, on the whole, see no change in the uncertainty of outlook for the industry and business generally. Failure of the steel production rate to rise from the low thirties and new declines in scrap steel prices are indicators that the period of hesitancy in business is not over, "Iron Age" points out in its current summary of the industry. It remarks that steel consumers for the most part continue to operate on recent low production schedules. On wage matters, "Iron Age" says that companies following United States Steel Corp.'s lead a year ago in making signed agreements covering wages and other conditions of work are expecting to do likewise this year, with some of the larger independent producers continuing to stand firm against such agreements. "Automobile manufacturers report improved sales, particularly in used cars, providing basis for the hope that the used car jam will be broken and that assembly schedules requiring increased amounts of steel are not far off," the review continues. "A slash of $100 by Packard on all six-cylinder models has aroused speculation as to maintenance of automobile prices generally, but reports from Detroit indicate no unanimity of opinion for widespread reductions." Production of electricity in the United States for the week ended Feb. 5 totaled 2,082,447,000 kilowatt hours, a loss of 5.4% under the corresponding week of last year, according to the Edison Electric Institute. Output for the week was 16,521,000 kilowatt hours below the total of 2,098,968,000 in the previous week and 118,610,000 under the total of 2,201,457,000 in the corresponding week last year. Progress of retail distribution this week was handicapped by spreading unemployment, payroll shrinkage and absence of seasonable weather, according to Dun & Bradstreet, Inc. Retail trade volume showed an average gain of 2% to 8% over the previous week's sales, the review states. Over the expanding bulge in February last year, gains either shrank or vanished entirely, leaving the range of the estimated volume of retail sales at even to 3% under the comparative 1937 week. In the wholesale division more spring market events widened buying activity, even though the 1937 volume was not approached, the Dun report said. Car loadings of revenue freight last week totaled 564,740 cars, a gain of 11,564 cars, or 2.1% over the previous week, and a decrease of 106,487 cars, or 15.9% under the comparative period of 1937, it was reported today by the Association of American Railroads. An outstanding feature of the week's weather was a storm in California. Rivers swollen by 15 consecutive days of rain and snow reached or neared the danger level in the Sacramento Valley, while central California counted six dead and surveyed widespread property damage resulting from winds of hurricane force. Falling trees and collapsing buildings accounted for the six deaths in the terrific winds which struck 300 miles of the central California coast and swept inland 200 miles. Another outstanding feature of the week's developments was the situation in upper New York State, where flood damage was considerable. The ice-jammed Mohawk River, swollen by recent rains and thawing temperatures, poured over its banks, flooding farm lands and cities for miles along its turbulent course and leaving the city of Amsterdam, N. Y., without gas service. Swollen streams that flooded highways, homes and many thousands of acres in North Central States and western Ontario, receded as unseasonable rains ceased and falling temperatures checked the melting of ice and snow. In the New York City area the week's weather was somewhat mixed, with some days cold and clear and others stormy with unseasonably high temperatures. Today it was cloudy and cold here, with temperatures ranging from 18 to 29 degrees. The forecast was for freezing rain, possibly mixed with snow, late tonight. Snow, changing to rain, Saturday. Overnight at Boston it was 10 to 42 degrees; Baltimore, 28 to 56; Pittsburgh, 28 to 40; Portland, Me., 6 to 34; Chicago, 30 to 34; Cincinnati, 32 to 42; Cleveland, 24 to 32; Detroit, 24 to 28; Charleston, 62 to 76; Milwaukee, 28 to 30; Savannah, 56 to 78; Dallas, 60 to 72; Kansas City, 38 to 44; Springfield, Mo., 58 to 70; Oklahoma City, 56 to 70; Salt Lake City, 46 to 54; Seattle, 40 to 52; Montreal, 6 below to 18 above, and Winnipeg, 16 to 20.

Revenue Freight Car Loadings Rise 11,564 Cars in Weeks Ended Feb. 5, 1938

Loadings of revenue freight for the week ended Feb. 5, 1938, totaled 564,740 cars. This is a gain of 11,564 cars or 2.1% from the preceding week; a decrease of 106,487 cars, or 16.3%, from the total for the like week a year ago, and a drop of 56,946 cars or 10.1% from the total loadings for the corresponding week two years ago. For the week ended Jan. 29, 1938, loadings were 15.3% below those for the like week of 1937, and 11% below those for the corresponding week of 1936. Loadings for the week ended Jan. 22, 1938 showed a loss of 14.3% when compared with 1937 and a drop of 2.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Feb. 5, 1938, loaded a total of 263,301 cars of revenue freight on their own lines, compared with 257,796 cars in the preceding week and 323,423 cars in the seven days ended Feb. 6, 1937. A comparative table follows:

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

	Loaded on Own LAnes Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 5 1938	*Jan.* 29 1938	*Feb.* 6 1937	*Feb.* 5 1938	*Jan.* 29 1938	*Feb.* 6 1937
Atchison Topeka & Santa Fe Ry.	17,864	18,755	19,438	4,852	4,629	6,685
Baltimore & Ohio RR.	23,493	22,474	31,482	13,301	12,525	16,607
Chesapeake & Ohio Ry.	20,375	19,800	21,276	6,571	6,244	8,733
Chicago Burlington & Quincy RR.	13,834	13,836	16,638	7,195	6,319	8,716
Chicago Mil. St. Paul & Pac. Ry.	17,129	16,151	19,505	6,870	6,318	7,827
Chicago & North Western Ry.	12,939	11,961	15,023	9,491	8,378	10,383
Gulf Coast Lines	3,297	3,531	3,116	1,721	1,570	1,760
International Great Northern RR	1,997	1,702	2,183	2,638	2,338	2,284
Missouri-Kansas-Texas RR.	3,966	3,684	4,127	2,707	2,543	2,857
Missouri Pacific RR.	13,630	13,317	15,791	8,527	8,411	11,204
New York Central Lines	30,430	30,107	42,320	33,606	32,127	43,706
New York Chicago & St. Louis Ry	3,857	3,783	4,850	8,935	8,437	11,777
Norfolk & Western Ry.	16,150	15,308	19,444	3,669	3,594	5,249
Pennsylvania RR.	49,739	48,327	66,440	29,601	30,675	44,182
Pere Marquette Ry.	4,177	4,029	4,908	4,576	4,223	5,171
Pittsburgh & Lake Erie RR.	3,096	3,349	8,118	3,574	3,797	8,199
Southern Pacific Lines	22,479	22,965	23,251	7,540	7,578	10,323
Wabash Ry.	4,849	4,717	5,513	7,953	7,650	9,486
Total	263,301	257,796	323,423	163,327	157,356	215,149

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TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Feb. 5, 1938	Jan. 29, 1938	Feb. 6, 1937
Chicago Rock Island & Pacific Ry.	22,761	21,553	23,987
Illinois Central System	29,461	29,096	28,669
St. Louis-San Francisco Ry.	12,167	11,948	16,546
Total	64,389	62,597	69,202

The Association of American Railroads in reviewing the week ended Jan. 29 reported as follows:

Loading of revenue freight for the week ended Jan. 29 totaled 553,176 cars. This was a decrease of 99,846 cars, or 15.3% below the corresponding week in 1937 and a decrease of 309,170 cars, or 35.9% below the same week in 1930.

Loading of revenue freight for the week of Jan. 29 was a decrease of 17,157 cars, or 3% below the preceding week.

Miscellaneous freight loading totaled 199,336 cars, a decrease of 7,494 cars below the preceding week, and a decrease of 65,301 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 142,180 cars, a decrease of 3,367 cars below the preceding week, and 10,991 cars below the corresponding week in 1937.

Coal loading amounted to 129,344 cars, an increase of 4,238 cars above preceding week, but a decrease of 10,574 cars below the corresponding week in 1937.

Grain and grain products loading totaled 31,611 cars, a decrease of 4,540 cars below the preceding week, but an increase of 2,004 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Jan. 29, totaled 19,204 cars, a decrease of 3,494 cars below the preceding week, but an increase of 204 cars above the corresponding week in 1937.

Live stock loading amounted to 12,890 cars, a decrease of 2,683 cars below the preceding week, but an increase of 469 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Jan. 29, totaled 9,845 cars, a decrease of 1,967 cars below the preceding week, but an increase of 465 cars above the corresponding week in 1937.

Forest products loading totaled 24,759 cars, a decrease of 2,483 cars below the preceding week, and 6,116 cars below the corresponding week in 1937.

Ore loading amounted to 6,973 cars, a decrease of 186 cars below the preceding week, and 3,727 cars below the corresponding week in 1937.

Coke loading amounted to 6,083 cars, a decrease of 642 cars below the preceding week, and 5,610 cars below the corresponding week in 1937.

All districts, except the Pocahontas and Southern, reported decreases compared with the corresponding week in 1937. All districts, however, reported decreases compared with the corresponding week in 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
Week of Jan. 29	553,176	653,022	862,346
Total	2,256,423	2,714,449	3,347,717

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 29, 1938. During this period only 27 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	531	511	596	889	1,153
Bangor & Aroostook	2,227	2,201	2,538	251	257
Boston & Maine	6,802	8,624	7,748	9,097	10,453
Chicago Indianapolis & Louisv.	1,399	1,436	1,346	1,521	1,698
Central Indiana	27	30	16	39	62
Central Vermont	1,208	1,455	922	1,446	2,076
Delaware & Hudson	4,623	4,922	6,325	6,630	7,454
Delaware Lackawanna & West.	9,593	9,282	10,977	5,313	6,686
Detroit & Mackinac	234	338	197	103	104
Detroit Toledo & Ironton	1,990	3,061	2,716	1,277	1,193
Detroit & Toledo Shore Line	163	286	371	2,803	1,505
Erie	10,255	12,413	12,733	11,286	14,081
Grand Trunk Western	3,203	3,526	3,839	5,873	6,597
Lehigh & Hudson River	126	157	150	1,574	1,869
Lehigh & New England	1,388	1,377	2,011	950	1,428
Lehigh Valley	8,963	9,057	8,754	6,495	8,520
Maine Central	2,810	3,390	3,208	3,157	2,810
Monongahela	2,627	5,991	4,699	172	223
Montour	1,760	2,267	2,244	18	30
New York Central System	30,108	40,835	38,848	32,127	35,046
N. Y. N. H. & Hartford	8,153	11,016	10,410	9,889	12,301
New York Ontario & Western	1,674	1,990	1,880	1,405	1,643
N. Y. Chicago & St. Louis	3,783	4,753	4,028	8,437	8,573
Pittsburgh & Lake Erie	3,358	7,271	5,783	3,788	7,591
Pere Marquette	4,029	4,841	5,199	4,223	3,922
Pittsburgh & Shawmut	340	524	367	23	21
Pittsburgh Shawmut & North	348	415	342	179	268
Pittsburgh & West Virginia	852	1,524	1,223	1,133	1,479
Rutland	478	579	501	816	1,070
Wabash	4,717	5,624	5,239	7,650	9,109
Wheeling & Lake Erie	2,450	4,163	3,046	2,309	3,112
Total	120,269	153,859	148,235	130,873	152,334
Alleghany District—					
Akron Canton & Youngstown	303	494	437	591	862
Baltimore & Ohio	22,474	29,876	27,209	12,525	13,278
Bessemer & Lake Erie	947	3,389	1,601	933	2,413
Buffalo Creek & Gauley	193	400	315	6	4
Cambria & Indiana	1,359	1,566	1,387	12	12
Central RR. of New Jersey	5,807	5,968	6,422	9,666	11,947
Cornwall	348	914	54	55	63
Cumberland & Pennsylvania	185	316	355	28	24
Ligonier Valley	166	229	210	16	30
Long Island	484	656	706	2,298	2,503
Penn-Reading Seashore Lines	772	1,096	917	1,260	1,333
Pennsylvania System	48,327	65,400	56,733	30,675	41,932
Reading Co	11,184	14,847	14,359	13,837	18,307
Union (Pittsburgh)	6,638	15,608	8,841	1,226	3,522
West Virginia Northern	58	84	88	0	0
Western Maryland	2,754	3,896	3,185	4,770	6,675
Total	101,999	144,739	122,819	77,898	102,905
Pocahontas District—					
Chesapeake & Ohio	19,800	12,548	22,122	6,244	3,815
Norfolk & Western	15,308	12,536	19,734	3,594	5,325
Virginian	3,894	3,543	3,394	813	587
Total	39,002	28,627	45,250	10,651	9,727
Southern District—					
Alabama Tennessee & Northern	162	212	156	172	127
Atl. & W. P.—W. RR. of Ala.	625	764	677	1,164	1,151
Atlanta Birmingham & Coast.	503	658	610	781	742
Atlantic Coast Line	8,302	9,441	7,853	4,651	4,550
Central of Georgia	3,444	4,182	3,510	2,338	2,429
Charleston & Western Carolina	371	367	294	1,013	872
Clinchfield	1,009	1,318	1,108	1,674	1,340
Columbus & Greenville	304	365	205	284	307
Durham & Southern	162	148	138	264	207
Florida East Coast	1,025	1,208	803	818	851
Gainsville Midland	39	42	36	75	71
Georgia	747	781	635	1,403	1,490
Georgia & Florida	294	385	268	430	431
Gulf Mobile & Northern	1,415	1,688	1,384	1,145	789
Illinois Central System	20,663	18,979	19,848	8,977	13,146
Louisville & Nashville	18,904	11,628	20,778	4,469	2,818
Macon Dublin & Savannah	154	161	122	368	404
Mississippi Central	152	214	109	336	251
Southern District—(Concl.)					
Mobile & Ohio	2,254	1,468	1,616	1,599	1,586
Nashville Chattanooga & St. L.	2,309	2,920	2,426	2,043	2,519
Norfolk Southern	931	1,059	803	942	885
Piedmont & Northern	367	479	421	771	929
Richmond Fred. & Potomac	289	438	297	4,106	5,615
Seaboard Air Line	8,271	8,586	6,721	3,983	3,934
Southern System	17,625	18,053	17,751	12,623	13,629
Tennessee Central	426	403	316	711	576
Winston-Salem Southbound	141	181	147	586	808
Total	90,888	86,128	89,032	57,726	62,457
Northwestern District—					
Chicago & North Western	11,961	15,558	14,552	8,378	11,066
Chicago Great Western	2,462	2,320	2,047	2,243	3,145
Chicago Milw. St. P. & Pacific	16,151	19,358	19,571	6,318	7,672
Chicago St. P. Minn. & Omaha	3,745	4,647	4,676	2,628	3,137
Duluth Missabe & I. R.	778	1,100	727	125	146
Duluth South Shore & Atlantic	252	797	713	197	358
Elgin Joliet & Eastern	3,742	8,100	5,428	4,356	5,641
Ft. Dodge Des Moines & South.	337	274	225	164	157
Great Northern	8,339	9,141	9,079	2,221	2,846
Green Bay & Western	463	583	611	513	629
Lake Superior & Ishpeming	128	392	240	10	71
Minneapolis & St. Louis	1,246	1,534	1,408	1,540	1,706
Minn. St. Paul & S. S. M.	4,204	5,735	5,242	1,945	2,304
Northern Pacific	7,328	8,807	9,069	2,528	3,500
Spokane International	94	51	121	143	316
Spokane Portland & Seattle	979	1,295	1,187	1,028	1,480
Total	62,209	79,692	75,677	34,337	44,174
Central Western District—					
Atch. Top. & Santa Fe System	18,755	20,717	16,785	4,629	7,090
Alton	2,483	3,138	2,614	2,044	3,579
Bingham & Garfield	433	332	279	74	116
Chicago Burlington & Quincy	13,838	17,429	15,343	6,319	7,801
Chicago & Illinois Midland	1,785	2,137	1,942	794	968
Chicago Rock Island & Pacific	10,271	11,656	9,478	7,592	10,529
Chicago & Eastern Illinois	2,732	3,481	3,336	1,910	2,381
Colorado & Southern	767	999	964	1,043	1,510
Denver & Rio Grande Western	2,400	4,154	3,299	2,195	2,679
Denver & Salt Lake	505	1,244	896	7	4
Fort Worth & Denver City	1,292	1,034	962	1,301	1,061
Illinois Terminal	1,653	2,362	2,084	990	1,471
Missouri-Illinois	357	484	------	245	298
Nevada Northern	1,517	1,350	1,726	74	108
North Western Pacific	466	613	795	284	423
Peoria & Pekin Union	43	42	33	0	80
Southern Pacific (Pacific)	17,803	17,557	15,503	4,324	6,790
Toledo Peoria & Western	277	396	330	1,058	1,124
Union Pacific System	12,699	14,005	12,352	5,513	8,129
Utah	334	1,150	733	9	11
Western Pacific	1,320	1,171	1,253	1,517	2,137
Total	91,730	105,451	90,707	41,922	58,289
Southwestern District—					
Burlington-Rock Island	118	182	141	451	289
Fort Smith & Western	253	273	235	269	212
Gulf Coast Lines	3,531	3,498	2,462	1,570	1,735
International-Great Northern	1,702	2,281	1,786	2,338	2,380
Kansas Oklahoma & Gulf	194	200	142	859	1,070
Kansas City Southern	1,934	2,023	1,824	1,744	2,108
Louisiana & Arkansas	1,404	1,621	1,268	1,014	1,035
Louisiana Arkansas & Texas	129	159	113	387	446
Litchfield & Madison	233	396	438	728	740
Midland Valley	566	873	787	162	246
Missouri & Arkansas	145	92	55	201	223
Missouri-Kansas-Texas Lines	3,684	4,176	4,417	2,545	2,868
Missouri Pacific	13,360	16,079	14,751	8,411	11,350
Quanah Acme & Pacific	100	90	63	90	83
St. Louis-San Francisco	6,664	8,362	7,308	4,007	7,512
St. Louis Southwestern	2,388	2,363	2,060	2,254	2,793
Texas & New Orleans	6,621	6,955	5,339	2,956	2,610
Texas & Pacific	3,867	4,620	3,852	3,914	4,454
Wichita Falls & Southern	176	260	191	101	65
Wetherford M. W. & N. W.	20	23	42	31	33
Total	47,079	54,526	47,417	34,032	42,252

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

Moody's Commodity Index Declines Moderately

Moody's Index of Staple Commodity Prices declined moderately this week, closing at 148.2 on Friday, as compared with 148.9 a week ago.

Silk, rubber and cotton advanced. Cocoa, hides, wheat, corn, lead, wool, coffee and sugar declined. There were no net changes for hogs, silver, steel scrap, and copper.

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

Fri.,	Feb. 4	148.9	2 weeks ago, Jan. 28	149.8
Sat.,	Feb. 5	149.2	Month ago, Jan. 11	148.2
Mon.,	Feb. 7	148.8	Year ago, Feb. 11	206.3
Tues.,	Feb. 8	148.9	1937 High—April 5	228.1
Wed.,	Feb. 9	149.4	Low —Nov. 24	144.6
Thurs.,	Feb. 10	148.6	1938 High—Jan. 10	152.9
Fri.,	Feb. 11	148.2	Low—Jan. 3	148.3

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Fifth Consecutive Weekly Decline Noted in "Annalist" Index of Wholesale Commodity Prices During Week Ended Feb. 9

The "Annalist" announced on Feb. 10 that for the fifth consecutive week commodity prices have declined. On Feb. 9 the "Annalist" weekly index of wholesale commodity prices was 82.9, compared as with 83.2 in the preceding week (ended Feb. 2), and 92.5 a year ago, according to the announcement, which went on to say:

It is noteworthy that commodi y prices are now within striking distance of the 1936 lows, and if prices drop much further they will touch the levels prevailing in the closing months of 1934. In 1936 the low was established on May 12, when the index touched 79.6. In December, 1934, the index was 78.5.

Futures markets were featured by a sharp rally in cotton, prompted by passage of the farm bill. In active trading cotton pierced the old highs and touched the be t price since September. In sharp contrast, wool tops broke to the lowest level since the middle of 1935. Sugar options were also under fire, with the "World" options breaking to new lows since the establishment of that contract. Rubber, coffee and hides were also easier, but cottonseed oil moved higher.

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

	Wednesday, Feb. 9, 1938	*Wednesday, Feb. 2, 1938*	*Tuesday, Feb. 9, 1937*
Farm products	78.8	79.3	103.4
Food products	72.3	73.2	84.4
Textile products	*59.5	†59.5	82.0
Fuels	91.6	†91.6	91.1
Metals	130.0	103.2	98.1
Building materials	68.3	†68.3	68.3
Chemicals	88.9	88.9	86.8
Miscellaneous	*73.0	†73.0	74.0
All commodities	*82.9	83.2	92.5

* Preliminary. † Revised.

Wholesale Commodity Price Average Further Declined During Week Ended Feb. 5 Reaching New Low Point in Current Recession According to National Fertilizer Association

Continuing the downward trend of the two preceding weeks, the wholesale commodity price index compiled by the National Fertilizer Association during the week ended Feb. 5 dropped to a new low point in the current recession. Last week the index (based on the 1926-28 average of 100%) registered 76.8% as against 77.0% in the previous week. A month ago it stood at 77.9% and a year ago at 85.9%. Currently the index is at the lowest point reached since June, 1936, and is 14% below the 1937 peak. The announcement by the Association, under date of Feb. 7, went on to say:

Seven of the principal group indexes declined during the week and none advanced. In every case, however, the downward movement was slight. Foodstuff price changes were mixed, with advances about offsetting declines; the net result was a small drop in the group index, taking it to the lowest point reached since 1934. The index of farm product prices remained unchanged at the lowest level recorded by it in more than three years. Fractional declines were registered by the indexes representing the prices of fuels, textiles, metals, building materials, fertilizer materials and miscellaneous commodities.

Twenty-seven price series included in the index declined during the week and 20 advanced; in the preceding week there were 39 declines and 12 advances; in the second preceding week there were 36 declines and 20 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 Feb. 5, 1938*	*Preced'g Week Jan. 29, 1938*	*Month Ago Jan. 8, 1938*	*Year Ago Feb. 6, 1937*
25.3	Foods	73.8*	74.0	76.6	85.2
	Fats and oils	62.7	62.8	62.2	89.6
	Cottonseed oil	71.2	71.2	69.0	106.5
23.0	Farm products	67.2*	67.2	69.4	84.9
	Cotton	47.8	47.5	47.7	72.7
	Grains	72.0	72.7	73.3	107.9
	Livestock	69.8	69.5	72.9	79.5
17.3	Fuels	84.5	84.6	84.6	84.8
10.8	Miscellaneous commodities	80.0	81.3	80.8	84.7
8.2	Textiles	61.4*	61.6	62.1	80.3
7.1	Metals	97.2	97.5	98.2	95.7
6.1	Building materials	81.6*	81.8	83.3	89.4
1.3	Chemicals and drugs	95.3	95.3	95.3	95.3
0.3	Fertilizer materials	72.4	72.5	72.4	71.0
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	76.8*	77.0	77.9	85.9

* 1937-1938 low point.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.2% During Week Ended Feb. 5

During the first week of February, the wholesale commodity price index of the Bureau of Labor Statistics of the U. S. Department of Labor fell 0.2%. Commissioner Lubin announced on Feb. 10. "Each of the 10 commodity groups except farm products averaged lower," Mr. Lubin said. "The decline brought the all-commodity index to 80.1% of the 1926 average, the lowest point reached since mid-July, 1936." He continued:

Measured by the general index commodity prices at wholesale have declined 1.1% since the first of January. They are 0.9% below the corresponding week of last month and 7.0% below a year ago.

The group decreases in all instances were less than 1%. Miscellaneous commodities dropped 0.7%; textile products, 0.6%; hides and leather products, 0.4%; fuel and lighting materials and chemicals and drugs 0.3%; metals and metal products, building materials and housefurnishing goods, 0.2% and foods, 0.1%. The farm products group advanced 0.1% during the week.

The index of raw materials prices decreased 0.1% largely because of weakening prices for most grains, cattle, cotton, copra, raw silk and crude rubber. The group index—74.0—is 1.7% below a month ago and 15.3% below a year ago. Semi-manufactured commodity prices decreased 0.6% and finished products fell 0.4%. Both groups are 0.6% below their levels of a month ago. Compared with a year ago, semi-manufactured commodity prices are down 9.9% and finished product prices are down 1.2%.

Non-agricultural commodity prices, according to the index for "all commodities other than farm products," declined 0.4% during the week. They are 0.6% below a month ago and 2.5% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," decreased 0.4%. Compared with both four weeks ago and last year they are 0.4% lower.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Wholesale market prices of farm products registered a 0.1% advance. Average prices of livestock and poultry rose 0.9%. Grains declined 2.1% Quotations were higher for calves, hogs, ewes, live poultry, barley, rye, apples in the New York market, oranges, hops, flaxseed, timothy seed, dried beans, sweet potatoes and white potatoes at Chicago. Lower prices were reported for corn, oats, wheat, cows, steers, cotton, eggs, lemons, timothy hay, white potatoes at Boston, New York, Portland, Oregon and wool. This week's farm products index—70.9—is 2.5% below the level of a month ago and 21.7% below a year ago.

Average wholesale prices of cattle feed declined 8.4% during the week and crude rubber dropped 5.7%. No changes were reported in prices of automobile tires and tubes and paper and pulp.

Textile product prices fell 0.6% to the lowest level reached since early in August 1933. Woolen and worsted goods decreased 2.7%; cotton goods and raw silk, 0.4%. Burlap and raw jute advanced. Clothing and knit goods remained unchanged from last week's level.

Continued decreases in prices of hides, skins and leather together with a minor decline in prices of shoes and harness caused the hides and leather products group index to drop 0.4%.

The fuel and lighting materials group index decreased 0.3% as a result of weakening prices for anthracite, gasoline and kerosene. Bituminous coal advanced fractionally and coke remained unchanged.

Largely influenced by lower prices for fats and oils, the chemicals and drugs group index declined 0.3% during the week. Fertilizer material prices averaged higher and mixed fertilizers and drugs and pharmaceuticals remained steady.

Declining prices of nonferrous metals, including electrolytic copper, copper and brass manufactures, solder and pig tin caused the metals and metal products group index to decrease 0.2% The indexes for the agricultural implements, iron and steel, motor vehicles and plumbing and heating subgroups did not change.

The building materials group index also dropped 0.2% during the week. Lower prices for oak, Ponderosa pine and poplar lumber together with a sharp drop in prices of turpentine were responsible for the decline. Prices of chinawood oil and rosin were higher. No changes were reported in prices for brick and tile, cement, and structural steel.

Lower prices for furnishings such as blankets, sheets and pillow cases, contributed to the decline of 0.2% in the housefurnishing goods group index. Average wholesale prices of furniture remained steady.

Decreases of 0.6% in cereal products and 0.2% in meats largely accounted for the decrease of 0.1% in the wholesale foods group. Quotations were lower for cheese, wheat flour, corn meal, lemons, fresh beef and pork, cocoa beans, copra, salt mackerel, glucose, lard, oleomargarine, corn starch, raw sugar, cocoanut oil, and cottonseed oil. Higher prices were reported for butter, rye flour, rice, dried apricots and peaches, mutton, ham, veal, pepper and corn oil. The current food index—74.5—is 3.0% below the level for the corresponding week of last month and 14.1% below that of last year.

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 Feb. 6, 1937, Feb. 8, 1936, Feb. 9, 1935 and Feb. 10, 1934.

(1926=100)

Commodity groups	*Feb. 5, 1938*	*Jan. 29, 1938*	*Jan. 22, 1938*	*Jan. 15, 1938*	*Jan. 8, 1938*	*Feb. 6, 1937*	*Feb. 8, 1936*	*Feb. 9, 1935*	*Feb. 10, 1934*
All commodities	80.1	80.3	80.8	81.0	80.8	85.4	80.4	79.1	73.3
Farm products	70.9	70.8	71.8	73.4	72.7	90.5	79.4	78.1	61.4
Foods	74.5	74.6	76.1	76.8	76.8	86.7	82.9	82.3	66.8
Hides and leather products	95.9	96.3	97.1	97.4	97.9	103.1	97.1	86.6	90.5
Textile products	68.5	68.9	69.0	69.3	69.2	77.0	70.7	69.5	76.4
Fuel and lighting materials	78.8	79.0	79.1	78.8	78.8	77.2	77.2	74.3	73.9
Metals and metal products	96.1	96.3	96.5	96.5	96.1	90.4	86.0	85.2	85.0
Building materials	91.6	91.8	92.0	92.1	92.3	92.1	85.2	84.7	86.3
Chemicals and drugs	79.0	79.2	79.5	79.5	79.2	87.2	80.2	80.4	75.1
Housefurnishing goods	90.5	90.7	90.7	90.8	90.8	87.2	82.8	82.3	81.9
Miscellaneous	74.7	75.2	75.1	75.0	74.5	75.8	67.9	70.1	68.5
Raw materials	74.0	74.1	74.7	75.9	75.3	87.4	78.6	*	*
Semi-manufactured articles	76.5	77.0	77.5	77.6	77.0	84.9	74.7	*	*
Finished products	83.8	84.1	84.5	84.4	84.3	84.8	82.4	*	*
All commodities other than farm products	82.1	82.4	82.8	82.8	82.6	84.2	80.7	79.3	75.8
All commodities other than farm products and foods	83.2	83.5	83.7	83.6	83.5	83.5	79.1	77.8	78.7

* Not computed.

Domestic Commodity Stocks Decrease Slightly in December

The Survey of Current Business of the United States Department of Commerce reported the combined index of commodity stocks in December slightly lower at 161.6 than the preceding month when it was 162.0. The decrease although small is notable in that it is the first monthly decrease since June, 1937 when the index was 99. In each subsequent month to and including November, the index increased sharply. In the two subdivisions of the index manufactured goods dropped to 113.7 from 114.4 while raw materials fell off from 196.4 to 196.2

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To provide basis for comparison we are showing in the table below the monthly indexes since January, 1936:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		Stocks of Manufactured Goods		Stocks of Raw Materials	
	1937	1936	1937	1936	1937	1936
December	p161.6	132	p113.7	108	p196.2	150
November	162.0	135	114.4	104	196.4	158
October	149.0	132	112.5	103	175.3	153
September	131	121	110	101	146	136
August	111	109	109	102	112	113
July	106	104	107	100	104	106
June	99	103	109	104	91	102
May	99	106	107	102	93	108
April	101	109	107	102	98	115
March	111	115	110	104	111	123
February	120	122	110	105	127	134
January	127	127	111	104	139	144

p Preliminary.

Electric Output for Week Ended Feb. 5, 1938, Totals 2,082,447,000 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 Feb. 5, 1938, was 2,082,447,000 kwh. This was a decrease of 5.4% from the output for the corresponding week of 1937, when production totaled 2,201,057,000 kwh. The output for the week ended Jan. 29, 1938, was estimated to be 2,098,968,000 kwh., a decrease of 5.2% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 5, 1938	Week Ended Jan. 29, 1938	Week Ended Jan. 22, 1938	Week Ended Jan. 15, 1938
New England	11.5	10.3	12.0	12.1
Middle Atlantic	1.4	1.4	1.6	0.7
Central Industrial	11.3	9.1	12.3	11.3
West Central	2.7	1.2	0.5	1.3
Southern States	0.4	2.4	6.3	4.6
Rocky Mountain	1.4	1.8	x2.6	2.2
Pacific Coast	1.3	5.9	4.1	3.8
Total United States	5.4	5.2	6.6	6.6

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1937 from 1936	1936	1932	1929
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
Feb. 5	2,082,447	2,201,057	—5.4	1,962,827	1,588,853	1,728,203
Feb. 12		2,199,860		1,952,476	1,578,817	1,726,161
Feb. 19		2,211,818		1,950,278	1,545,459	1,718,304
Feb. 26		2,207,285		1,941,633	1,512,158	1,699,250
Mar. 5		2,199,976		1,903,363	1,519,679	1,706,719

Federal Power Commission's Preliminary Report on Production of Electricity for Public Use and Consumption of Fuels Used in Generating Electricity in the United States in 1937

The Federal Power Commission announced on Feb. 2 that preliminary figures of the production of electricity in the United States during 1937 indicate a total output of 120,996,000,000 kilowatt-hours, an increase of approximately 9% over the record-breaking year 1936. Of this total, approximately 117,742,000,000 kilowatt-hours were produced for public use and consumption as compared with 108,159,890,000 kilowatt-hours produced for such use in 1936. The remainder, 3,254,000,000 kilowatt-hours, were produced by electric railroads, electric railways, and other miscellaneous plants. The Commission's report further disclosed:

The production of electricity by the use of water power was about 43,707,000,000 kilowatt-hours, or 12.8% more than in 1936, and amounted to 36% of the total, whereas the average for the 17-year period, 1920 to 1936 was 36.8% of the total.

The preliminary data indicates that the fuel rate for 1937 will be approximately 1.42 pounds per kilowatt-hour as compared with 1.44 pounds per kilowatt-hour in 1936. Following the former procedure of the U. S. Geological Survey, the fuel rate was calculated by converting the oil and gas used in the production of electricity into equivalent tons of coal and dividing the total coal used in producing electricity and coal equivalent of the gas and oil used by the corresponding output. This method does not allow for the variation in B.t.u. content of the gas and oil as fired, and includes the output of both steam and internal combustion engines, and is therefore only approximate.

An analysis of all steam plants using coal exclusively for fuel indicates that the coal rate is 1.43 pounds per kilowatt-hour. Since these data include coal used in plants held in reserve and operated intermittently, it is not representative of good practice.

The information in the accompanying tables is preliminary and is based on the figures of production of electricity previously published in the monthly reports issued during 1937. The output of central stations, both publicly and privately owned, electric railway plants, plants operated by steam railroads generating electricity for traction, and Bureau of Reclamation plants and that part of the output of manufacturing plants which is sold are included in these data. Accurate data are received each month representing approximately 98% of the total output shown; the remaining 2% of the output is estimated so that the data represent 100% of the generation.

A final report, which will give totals for each State for 1937 and include final revisions of previously published data, will be published in April, 1938.

ANNUAL PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES 1936 AND 1937

(In Millions of Kilowatt-hours)

Division	Total			By Use of Wat. Pow.			By Use of Fuel		
	1936 x	1937	Change %	1936 x	1937	Change %	1936	1937	Change %
New England	7,316	7,836	+7	2,672	3,227	+21	4,644	4,609	—1
Middle Atlantic	28,829	30,860	+7	6,893	8,219	+19	21,936	22,641	+3
East No. Central	26,183	28,393	+8	2,072	2,310	+12	24,111	26,083	+8
West No. Central	7,043	7,756	+10	1,498	1,949	+30	5,545	5,807	+5
South Atlantic	12,862	14,125	+10	6,240	7,151	+15	6,622	6,974	+5
East So. Central	4,607	5,131	+11	3,489	3,538	+1	1,118	1,593	+43
West So. Central	5,641	6,387	+13	168	261	+55	5,473	6,126	+12
Mountain	4,331	5,756	+33	3,261	4,390	+35	1,070	1,366	+28
Pacific	14,615	14,752	+1	12,469	12,662	+2	2,146	2,090	—3
Total U. S.	111427	120996	+9	38,762	43,707	+13	72,665	77,289	+6

x These data for the year 1936 have been revised to exclude the output of certain manufacturing plants, which were found to be producing energy for their own use, and were thus excluded from the 1937 figures. Therefore, the data shown for 1936 and 1937 are on a comparable basis.

ANNUAL CONSUMPTION OF FUELS IN GENERATING ELECTRICITY FOR PUBLIC USE 1936 AND 1937

Division	Coal (Thous. Net Tons)			Oil (Thous. Barrels)			Gas (Million Cu. Feet)		
	1936	1937	Change %	1936	1937	Change %	1936	1937	Change %
New England	2,381	2,414	+1	3,210	3,057	—5	0	0	0
Middle Atlantic	13,138	13,802	+5	4,849	3,280	—32	4,773	7,235	+52
East No. Central	16,305	17,525	+8	182	226	+24	13,452	15,331	+14
West No. Central	3,631	3,607	—1	938	1,027	+10	30,775	34,745	+13
South Atlantic	4,074	4,222	+4	2,577	2,884	+12	2,682	3,657	+36
East So. Central	877	1,312	+50	112	88	—21	5,440	6,293	+16
West So. Central	902	997	+11	885	907	+3	72,806	80,935	+11
Mountain	718	871	+21	378	624	+65	5,310	6,812	+28
Pacific	0	18	--	988	1,932	+96	20,840	16,180	—22
Total U. S.	42,025	44,768	+7	14,119	14,025	—1	156080	171188	+10

The Federal Power Commission in its recent monthly electrical report disclosed that the production of electricity for public use in the United States during the month of December, 1937, totaled 9,729,727,000 kwh. This compares with 10,528,000,000 kwh. produced in December, 1936. For the month of November, 1937, output totaled 9,551,740,000 kwh.

Of the December, 1937, output a total of 3,556,872,000 kwh., was produced by water power and 6,172,855,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel		
	October, 1937	November, 1937	December, 1937
New England	634,378,000	591,174,000	610,275,000
Middle Atlantic	2,509,255,000	2,362,196,000	2,447,980,000
East North Central	2,470,518,000	2,330,572,000	2,382,374,000
West North Central	599,330,000	572,616,000	582,421,000
South Atlantic	1,176,916,000	1,128,254,000	1,129,146,000
East South Central	442,647,000	411,060,000	426,422,000
West South Central	568,377,000	515,242,000	514,550,000
Mountain	520,461,000	497,280,000	487,760,000
Pacific	1,223,656,000	1,143,346,000	1,148,799,000
Total United States	10,145,538,000	9,551,740,000	9,729,727,000

The average daily production of electricity for public use in December was 313,862,000 kilowatt-hours, 1.5% less than the average daily production in November. The normal change from November to December is +1.4%.

The production of electricity by use of water power in December was 37% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	x Inc. 1937 Over 1936	1936	% Inc. 1937 Over 1936	% Inc. 1935 Over 1937	% Produced by Water Power	
						1937	1936
	Kilowatt-Hrs.		Kilowatt-Hrs.				
January	9,849,712,000	12.6	9,247,000,000	7	11	39	36
February	8,965,323,000	y11.7	8,601,000,000	4	15	39	34
March	9,957,310,000	17.5	8,906,000,000	11	11	39	43
April	9,595,364,000	13.7	8,893,000,000	8	14	43	45
May	9,718,607,000	12.6	9,088,000,000	7	13	44	43
June	9,817,795,000	12.4	9,160,000,000	7	16	38	36
July	10,087,455,000	9.1	9,682,000,000	4	16	33	32
August	10,378,281,000	10.5	9,814,000,000	6	14	31	31
September	9,984,986,000	7.2	9,722,000,000	3	18	32	31
October	10,145,538,000	4.4	10,176,000,000	0	15	32	33
November	9,551,740,000	2.4	9,785,000,000	—2	13	38	34
December	9,729,727,000	—3.1	10,528,000,000	—8	15	37	35
Total	117781838,000	8.9	113602000,000	4	14	37	36

x Special comparison between actual comparable data for respective periods. y Compensated for extra Saturday in February, 1936.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Jan. 1, 1938 was 10,517,061 tons of which 9,074,728 tons were bituminous coal. This was an increase of 1.7% when compared with Dec. 1, 1937 and an increase of 27.3% over Jan. 1, 1937. The stock of bituminous coal increased 1.3% and the stock of anthracite increased 4.3% when compared with Dec. 1, 1937.

Electric utility power plants consumed approximately 3,743,390 net tons of coal in December, 1937. Of this amount 3,577,443 tons were bituminous coal and 165,947 tons were anthracite, increases of 4.2% and 15.9%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Jan. 1, 1938 to last 79 days and enough anthracite for 269 days' requirements.

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United States Consumption of Textile Fiber in 1937 Largest of Any Post-War Year—Increase Due to Larger Use of Cotton According to "Rayon Organon"

Consumption of cotton, wool, rayon, silk and linen in the United States in 1937 aggregated 4,374,900,000 pounds, the largest total for any post-war year, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. The total compares with aggregate consumption of 4,270,300,000 pounds in 1936 and with 2,946,900,000 pounds in 1932. The following is also from the Bureau's announcement, issued Feb. 9:

The record 1937 consumption was due entirely to the increase in cotton consumption, all other fibers having been adversely affected by the drastic decline in textile activity during the latter part of 1937. The unprecedented size of cotton takings during the first three-quarters of 1937 enabled cotton to reach a new post-war high of 3,630,400,000 pounds, which exceeds the previous high in 1927 by 42,700,000 pounds.

Rayon consumption (yarn plus staple fiber) amounted to 6.9% of the total fiber consumption. "This marks the first time in 17 years that rayon's relative position has failed to increase over the preceding year," states the "Organon." "This reversal, however, is not as ominous as it would first appear. By comparison, silk's relative position in 1937 at 1.2% represents the lowest silk level since 1921; similarly, wool declined to 8.1%, the third lowest point in wool history since 1920; linen also remained at an eight-year low of 0.8%. Put another way, all fibers except cotton showed a loss both in pounds and per cent of total from 1936 to 1937."

Car-Makers Group Estimates January Factory Sales at 223,100 Units

January factory sales of American automobile manufacturers are estimated at 223,100 cars and trucks in the preliminary report released Feb. 7 by the Automobile Manufacturers Association.

On the basis of this estimate, the industry's January operations were 36% under the preceding month and 44% under January, 1937. The Association's report is summarized as follows: January, 1938, 223,100; December, 1937, 346,886; January, 1937, 399,638.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in December

The Department of Commerce on Feb. 3, 1938, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and the 12 months ended with December for the years 1937 and 1936. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	*Month of December*		*12 Months Ended December*	
	1936	1937	1936	1937
	$	$	$	$
Europe	100,117,000	152,986,000	1,042,804,000	1,355,685,000
Northern North America	33,137,000	33,505,000	391,555,000	519,174,000
Southern North America	22,611,000	28,414,000	225,155,000	321,341,000
South America	20,100,000	33,975,000	204,222,000	318,384,000
Asia	35,772,000	45,489,000	398,885,000	579,749,000
Oceania	5,412,000	9,299,000	79,154,000	98,832,000
Africa	12,651,000	15,588,000	114,202,000	151,992,000
Total	229,800,000	319,256,000	2,455,978,000	3,345,158,000
Argentina	6,317,000	11,027,000	56,910,000	94,173,000
Australia	3,754,000	7,777,000	58,491,000	73,406,000
Belgium	7,298,000	10,394,000	58,826,000	95,137,000
Brazil	4,237,000	7,879,000	49,019,000	68,631,000
British India	2,372,000	6,747,000	26,807,000	43,747,000
British Malaya	385,000	897,000	5,021,000	8,834,000
Canada	32,556,000	32,514,000	384,151,000	509,508,000
Ceylon	103,000	272,000	1,275,000	1,796,000
Chile	1,579,000	2,370,000	15,739,000	23,997,000
China	4,748,000	1,787,000	46,819,000	49,697,000
Colombia	2,915,000	3,443,000	27,729,000	39,200,000
Cuba	6,580,000	8,409,000	67,421,000	92,283,000
Czechoslovakia	464,000	1,694,000	4,656,000	13,165,000
Denmark	1,133,000	2,375,000	12,212,000	17,211,000
Dominican Republic	499,000	590,000	4,578,000	6,469,000
Ecuador	218,000	477,000	3,326,000	5,052,000
Egypt	1,181,000	1,654,000	10,035,000	13,711,000
Finland	809,000	1,229,000	7,456,000	12,268,000
France	15,660,000	17,668,000	129,457,000	164,311,000
Germany	8,995,000	12,722,000	101,956,000	124,166,000
Gold Coast	336,000	399,000	3,806,000	5,591,000
Greece	322,000	756,000	6,049,000	5,614,000
Haiti, Republic of	428,000	293,000	3,942,000	4,084,000
Honduras	394,000	605,000	4,900,000	5,568,000
Hongkong	507,000	3,903,000	8,550,000	20,169,000
Iran (Persia)	1,038,000	336,000	5,103,000	5,456,000
Irish Free State	638,000	3,186,000	7,431,000	12,663,000
Italy	6,099,000	6,525,000	58,989,000	76,792,000
Jamaica	409,000	543,000	3,882,000	5,117,000
Japan	16,433,000	16,532,000	204,348,000	288,378,000
Kwantong	175,000	2,435,000	3,542,000	16,061,000
Mexico	7,723,000	9,583,000	76,041,000	109,450,000
Netherland India	1,693,000	2,346,000	13,752,000	25,050,000
Netherland West Indies	1,523,000	2,710,000	14,154,000	34,197,000
Netherlands	5,529,000	9,585,000	53,253,000	94,093,000
Newfoundland and Labrador	558,000	980,000	7,201,000	9,480,000
New Zealand	1,636,000	1,441,000	19,499,000	23,876,000
Norway	1,256,000	2,315,000	15,436,000	22,198,000
Panama	2,050,000	1,792,000	22,717,000	35,235,000
Peru	951,000	1,896,000	13,439,000	19,016,000
Philippine Islands	5,355,000	7,373,000	60,350,000	85,031,000
Poland and Danzig	1,825,000	2,815,000	20,278,000	26,290,000
Portugal	685,000	1,724,000	8,510,000	15,091,000
Spain	42,000	661,000	21,540,000	5,972,000
Sweden	5,300,000	6,618,000	43,074,000	64,449,000
Switzerland	833,000	829,000	7,660,000	9,623,000
Turkey	800,000	1,305,000	6,222,000	14,916,000
Union of South Africa	8,401,000	9,670,000	70,079,000	88,572,000
U. S. S. R. (Russia)	1,381,000	5,950,000	33,427,000	42,903,000
United Kingdom	40,623,000	63,605,000	440,122,000	534,564,000
Uruguay	803,000	1,233,000	8,531,000	13,203,000
Venezuela	2,636,000	4,741,000	24,079,000	46,470,000

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	*Month of December*		*12 Months Ended December*	
	1936	1937	1936	1937
	$	$	$	$
Europe	81,115,000	60,294,000	717,544,000	843,621,000
Northern North America	39,545,000	26,044,000	381,313,000	407,665,000
Southern North America	17,809,000	16,227,000	237,247,000	283,045,000
South America	33,005,000	24,631,000	291,505,000	421,760,000
Asia	65,257,000	75,413,000	707,728,000	967,415,000
Oceania	1,839,000	1,933,000	35,865,000	68,419,000
Africa	6,590,000	4,321,000	51,389,000	92,136,000
Total	245,161,000	208,863,000	2,422,592,000	3,084,061,000
Argentina	8,187,000	4,126,000	65,882,000	139,123,000
Australia	1,262,000	1,553,000	22,917,000	43,639,000
Belgium	6,602,000	3,197,000	58,884,000	75,090,000
Brazil	11,466,000	9,178,000	102,004,000	120,639,000
British India	5,840,000	7,236,000	70,340,000	103,622,000
British Malaya	19,215,000	25,449,000	167,997,000	235,194,000
Canada	39,008,000	24,876,000	375,832,000	398,539,000
Ceylon	1,544,000	1,612,000	13,963,000	20,706,000
Chile	2,473,000	2,684,000	25,804,000	46,251,000
China	4,548,000	4,992,000	74,232,000	103,616,000
Colombia	5,093,000	3,968,000	43,085,000	52,329,000
Cuba	7,390,000	7,436,000	127,475,000	148,047,000
Czechoslovakia	2,328,000	2,784,000	23,513,000	37,185,000
Denmark	371,000	460,000	3,050,000	6,823,000
Dominican Republic	744,000	301,000	5,354,000	7,377,000
Ecuador	513,000	302,000	3,331,000	4,012,000
Egypt	956,000	588,000	10,301,000	13,533,000
Finland	1,632,000	1,711,000	15,410,000	17,573,000
France	7,166,000	6,105,000	65,288,000	75,663,000
Germany	7,698,000	7,141,000	79,679,000	92,644,000
Gold Coast	3,134,000	616,000	13,282,000	21,562,000
Greece	1,671,000	2,506,000	10,700,000	17,773,000
Haiti, Republic of	260,000	293,000	1,818,000	2,896,000
Honduras	505,000	372,000	6,078,000	5,674,000
Hongkong	708,000	643,000	8,541,000	9,221,000
Iran (Persia)	298,000	368,000	3,736,000	5,943,000
Irish Free State	66,000	125,000	966,000	1,864,000
Italy	4,950,000	5,066,000	40,337,000	48,188,000
Jamaica	178,000	85,000	1,659,000	1,590,000
Japan	16,451,000	11,839,000	171,744,000	204,202,000
Kwantong	185,000	62,000	3,988,000	3,709,000
Mexico	4,644,000	3,954,000	48,938,000	60,120,000
Netherland India	7,918,000	10,393,000	69,805,000	115,172,000
Netherland West Indies	1,642,000	1,552,000	14,975,000	19,503,000
Netherlands	4,312,000	2,866,000	49,990,000	53,295,000
Newfoundland and Labrador	533,000	1,161,000	4,835,000	8,378,000
New Zealand	564,000	188,000	11,572,000	22,257,000
Norway	1,710,000	1,932,000	21,578,000	25,993,000
Panama	395,000	308,000	4,594,000	4,621,000
Peru	985,000	1,622,000	9,023,000	16,525,000
Philippine Islands	4,602,000	6,668,000	101,679,000	126,207,000
Poland and Danzig	1,605,000	1,438,000	12,138,000	19,568,000
Portugal	1,028,000	546,000	6,884,000	8,848,000
Spain	1,864,000	660,000	18,537,000	13,806,000
Sweden	4,999,000	4,708,000	48,178,000	58,653,000
Switzerland	2,364,000	2,420,000	20,669,000	26,864,000
Turkey	2,071,000	3,389,000	9,811,000	17,855,000
Union of South Africa	583,000	956,000	5,915,000	14,411,000
U. S. S. R. (Russia)	1,304,000	1,727,000	20,517,000	30,752,000
United Kingdom	26,430,000	12,265,000	200,385,000	202,771,000
Uruguay	1,140,000	224,000	12,232,000	13,789,000
Venezuela	2,802,000	1,868,000	26,258,000	22,770,000

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Grand Division and Country	*Exports of United States Merchandise*		*Imports for Consumption*	
	December 1937	*12 Mos. End. December* 1937	*December* 1937	*12 Mos. End. December* 1937
	$	$	$	$
Europe	151,316,000	1,333,977,000	58,044,000	822,265,000
Northern North America	32,177,000	501,260,000	25,415,000	401,561,000
Southern North America	27,753,000	315,207,000	16,860,000	278,056,000
South America	33,824,000	316,466,000	25,407,000	411,622,000
Asia	45,357,000	577,937,000	72,038,000	946,201,000
Oceania	9,290,000	98,600,000	2,048,000	62,634,000
Africa	15,556,000	151,470,000	3,887,000	90,147,000
Total	315,271,000	3,294,916,000	203,700,000	3,012,487,000
Argentina	11,002,000	93,832,000	4,234,000	136,303,000
Australia	7,770,000	73,249,000	1,598,000	39,061,000
Belgium	10,310,000	94,499,000	3,306,000	74,155,000
Brazil	7,832,000	68,271,000	9,097,000	119,527,000
British India	6,740,000	43,648,000	7,182,000	102,236,000
British Malaya	897,000	8,736,000	25,450,000	235,185,000
Canada	31,194,000	491,680,000	24,609,000	394,246,000
Ceylon	271,000	1,791,000	1,611,000	30,673,000
Chile	2,367,000	23,742,000	3,434,000	43,518,000
China	1,779,000	49,541,000	4,432,000	99,356,000
Colombia	3,414,000	38,731,000	3,961,000	52,239,000
Cuba	8,131,000	90,780,000	6,869,000	146,899,000
Czechoslovakia	1,657,000	12,942,000	2,778,000	35,725,000
Denmark	2,365,000	17,150,000	411,000	6,386,000
Dominican Republic	581,000	6,371,000	300,000	7,378,000
Ecuador	474,000	5,004,000	301,000	3,963,000
Egypt	1,644,000	13,665,000	485,000	13,297,000
Finland	1,229,000	12,247,000	1,715,000	17,573,000
France	17,553,000	160,888,000	6,335,000	73,429,000
Germany	12,393,000	120,817,000	7,148,000	91,361,000
Gold Coast	399,000	5,591,000	325,000	20,426,000
Greece	751,000	5,495,000	1,150,000	13,627,000
Haiti, Republic of	290,000	4,025,000	294,000	2,889,000
Honduras	598,000	5,492,000	372,000	5,637,000
Hongkong	3,900,000	20,021,000	607,000	8,750,000
Iran (Persia)	336,000	5,456,000	350,000	5,009,000
Irish Free State	3,185,000	12,648,000	205,000	1,710,000
Italy	6,510,000	75,738,000	3,784,000	47,521,000
Jamaica	541,000	5,083,000	111,000	1,606,000
Japan	16,441,000	287,386,000	11,390,000	195,095,000
Kwantong	2,435,000	16,044,000	35,000	3,268,000
Mexico	9,282,000	105,760,000	4,883,000	55,248,000
Netherland India	2,339,000	25,000,000	10,395,000	115,252,000
Netherland West Indies	2,705,000	34,152,000	1,743,000	20,339,000
Netherlands	9,545,000	89,143,000	2,801,000	53,071,000
Newfoundland and Labrador	973,000	9,396,000	800,000	6,566,000
New Zealand	1,438,000	23,819,000	274,000	21,071,000
Norway	2,308,000	21,951,000	1,866,000	24,532,000
Panama	1,775,000	25,103,000	311,000	4,624,000
Peru	1,880,000	18,898,000	1,508,000	14,904,000
Philippine Islands	7,365,000	84,893,000	6,666,000	126,204,000
Poland and Danzig	2,810,000	26,186,000	1,270,000	18,954,000
Portugal	1,724,000	15,046,000	571,000	8,633,000
Spain	661,000	5,959,000	936,000	14,174,000
Sweden	6,586,000	64,314,000	4,718,000	58,567,000
Switzerland	806,000	9,412,000	2,268,000	26,060,000
Turkey	1,298,000	14,856,000	1,607,000	14,127,000
Union of South Africa	9,654,000	88,141,000	947,000	14,242,000
U. S. S. R. (Russia)	5,950,000	42 840,000	1,569,000	27,239,000
United Kingdom	62,638,000	527,618,000	13,212,000	200,197,000
Uruguay	1,233,000	13,105,000	417,000	12,865,000
Venezuela	4,712,000	46,254,000	1,860,000	22,751,000

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Canadian Industrial Decline in January Not So Pronounced as in December, According to A. E. Arscott, General Manager of Canadian Bank of Commerce

"A further (Canadian) industrial downturn occurred during the past month, although it was not quite so pronounced as in December," A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, announced on Feb. 7. "Thus, while the economic depressants of recent months spread to some industries formerly unaffected, including a few mining operations, seasonal influences caused an upturn in certain others which were among the first to recede from the high rate of productivity of the last progressive period," Mr. Arscott said. He continued:

Following the busiest autumn and early winter seasons ever experienced, irregularity developed in the automotive and associated trades, the present indications pointing to less activity in most plants during the next few months than prevailed in the corresponding period of last year. This slackening tendency has been responsible for some decline in the heavy industries as a group. The majority of the units have, however, continued to opreate at, or close to, full capacity as a result of an accumulation of orders, which are now being worked off and are, unfortunately, not being replaced with the same freedom as a year ago. At that time fears of a shortage of raw materials and a rush to undertake deferred plant renovation and expansion induced such a sudden and widespread demand for practically all industrial equipment as to overtax productive facilities.

Logging has been resumed on a fairly large scale in the British Columbia coastal area after a stoppage which once was thought might be prolonged. The factors influencing the operators to reopen their camps are the favorable weather conditions for cutting (in contrast to the severe climatic handicaps of a year ago), a decline in ocean freight rates, which has improved the competitive position of exporting mills in the British and European markets, and the probability of greater Oriental lumber requirements.

Summary of Business Conditions in Various Federal Reserve Districts

Excerpts from the reports on business conditions throughout the country, as appearing in the monthly reviews of the various Federal Reserve banks, are given below. The following comments are from the reports of the Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"Between November and December," says the Federal Reserve Bank of Boston, in its "Monthly Review" of Feb. 1, "there was a further decline in the level of general business activity in New England, after allowances had been made for customary seasonal changes, with a downward trend in practically all major industries in this district during the entire fourth quarter of 1937 in contrast with the final quarter of 1936, during which the level of business was rising, culminating with a peak in December, 1936." Further reporting conditions in its district, the Boston Reserve Bank says, in part:

Freight car loadings and department store sales in New England during December were less than in December, 1936.

During December production of boots and shoes in New England was estimated to have been 6,592,000 pairs. This was a gain of 12.7% over the November total but was 40.0% less than the December, 1936, production. During the year 1937 boot and shoe production in this district was nearly 5% less than in the previous year, although the cumulative total for the first 10 months was slightly higher than in the corresponding period of 1936.

The total value of new construction contracts awarded in New England during December amounted to $16,961,300 as compared with $14,801,200 in November and $16,608,100 in December, 1936. During the entire year 1937 contracts awarded in this district were $199,586,500, an amount 7.3% less than the total for the year 1936. Residential contracts during the year gained 3.3% and non-residential contracts increased 10.4%, but there were declines in the two other major classifications, public works and public utilities, amounting to about 38% and 12%, respectively.

The amount of raw cotton consumed in New England mills during December was 49,329 bales as compared with 54,746 bales in November and 94,728 bales in December, 1936. For the year 1937, however, cotton consumption in each of the six New England States, except in Massachusetts, was larger than in the previous year, and although there was a decrease in cotton consumption in Massachusetts of 3.9%, the New England total was 5.6% larger.

Industrial employment in Rhode Island in December was 4.2% less than in November and was nearly 20% less than in December, 1936. In Massachusetts between November and December there was a decrease of 5.4% in Manufacturing employment and a decline of 6.0% in aggregate weekly payrolls. The declines in Massachusetts were more than seasonal in nature and were general throughout most major industries.

In December the sales volume of 743 retail establishments in Massachusetts was $28,974,889, an amount 3.4% less than the $29,983,956 reported by these concerns in December, 1936. There were increases of 3.5% and 6.9% in the food and fuel groups, but in each of the other nine divisions decreases were reported.

New York (Second) District

"From preliminary evidence, it appears that the decline in business activity which began in September did not proceed further in January," says the Federal Reserve Bank of New York in presenting, in its "Monthly Review" of Feb. 1, its indexes of business activity. The Bank further states:

Steel operations, which had dropped from 84% of capacity in August to 25% in December, are estimated to have averaged somewhat higher in January. Trade reports indicate that cotton textile mill operations also increased slightly during January, following a 32% decline from August to December. However, shipments of freight by railway, after allowance for seasonal variation, compared unfavorably with the December level, electric power generation declined more than is usual, output of bituminous coal was curtailed, and automobile assemblies fell below the December average. Sales of reporting department stores throughout the United States during the first three weeks of January were about equal to those of the corresponding 1937 period, and, after allowance for the usual seasonal decline, appear to have been well maintained as compared with December sales.

Except for seasonal increases in retail trade, there was a further substantial decline in the level of business operations during December. Production of steel ingots, reduced by one-third from the November level, was at the lowest rate since October, 1934, and recessions also occurred in copper output, bituminous coal production, and textile mill operations. Automobile assemblies, as a result of disappointing sales to consumers and the well-stocked position of dealers, were reduced, and the generation of electric power, which usually reaches a seasonal peak in December, showed little change from November. However, shoe production, which ordinarily falls off in December, was not substantially changed, sugar deliveries rose, contrary to the usual movement, and lead output was increased. There was also an increase in the dollar volume of machine tool orders, due to substantial foreign sales, which were in excess of domestic orders for the first time since December, 1933.

Department store, mail order house, and chain store sales, and the volume of check transactions throughout the country rose seasonally during December, but the movement of railway freight traffic showed somewhat more than the usual recession. Registrations of new passenger cars are estimated at 185,000 units for December, a decline of about 5,000 cars from the November figure, whereas increases occurred in 1935 and 1936.

[December sales of wholesale firms, department stores and chain stores in the New York district were noted in our Feb. 5 issue, page 822.]

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

	Dec., 1936	Oct., 1937	Nov., 1937	Dec., 1937
Industrial Production—				
Steel	116	79	52	38
Copper	97	108	92	83
Passenger cars	110	135	79	61
Motor trucks	108	62	106	13
Bituminous coal	99	86	83	79*p*
Crude petroleum	91	97	94	94*p*
Electric power	96	94	90*p*	87*p*
Cotton consumption	123	88	79	73
Wool consumption	145*r*	58	45	49*p*
Shoes	140	86	81*p*	91*p*
Meat packing	102	86	84	87
Tobacco products	107	95	94	95
Cement	83	63	62	63
Machine tool orders*	245	143	121	128
Employment—				
Employment, manufacturing, United States	100	100	95	90*p*
Employee-hours, manufacturing, United States	96	88	81	73*p*
Construction—				
Residential building contracts	34	25	28	19
Non-residential building & engineering contracts	59	46	54	63
Primary Distribution—				
Car loadings, merchandise and miscellaneous	84	71	68	66
Car loadings, other	85	80	73	73
Exports	67	86	88	94*p*
Imports	102	82	86	82*p*
Distribution to Consumer—				
Department store sales, United States	93	89	87	85
Department store sales, Second District	90	82	81	83
Chain grocery sales *r*	98	94	98	98*p*
Other chain store sales	98	99	93	96
Mail order house sales	108	100	90	92
New passenger car registrations	115	120*r*	80*r*	65*p*
Money Payments—				
Bank debits, outside New York City	74	67	63	64*p*
Bank debits, New York City	50	40	40	43*p*
Velocity of demand deposits, outside N. Y. City *a*	74	70	72	69
Velocity of demand deposits, New York City *a*	56	47	44	50
General price level *b*	159	158*r*	156	155*p*
Cost of living *b*	147	153	152	151*p*
Composite index of wages *c*	102	112	112	111*p*

* Not adjusted for price changes. *a* 1919-1925 average=100%. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100%; not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

Industrial activity in the Philadelphia Federal Reserve District declined further in December and continued in early January at the lowest level since 1935, it is stated in the "Business Review," Feb. 1, of the Federal Reserve Bank of Philadelphia, from which we also quote:

Output of manufacturing and extractive industries showed an additional decrease of 4% when allowance is made for the usual seasonal variation. The December index was 76 as compared with 99 a year ago, 81 in December, 1935, and 74 in the same month of 1934. Nevertheless, the average rate of productive activity for the entire year 1937 was 6% higher than in 1936 and the highest since 1930. . . .

Public Relief

The burden of public relief increased at the turn of the year largely as a result of industrial conditions, according to a report of the Department of Public Assistance for Pennsylvania. In December the average number of persons receiving public assistance through direct relief, Federal work relief, old-age assistance, aid to dependent children and pensions for the blind approximated 1,300,000, or about 13.5% of the total population in Pennsylvania. Total expenditures for the four types of assistance, excluding Federal work relief and administrative expenses in the year 1937 amounted to about $90,000,000.

Manufacturing

Activity at manufacturing plants in this district declined to an unusually low level at the turn of the year. The sharp recession that was in progress during the fourth quarter of 1937, however, appears lately to have been leveling off somewhat.

Demand for factory products slackened considerably during December and the volume of new business continued greatly reduced. Unfilled orders likewise declined and were much smaller than a year earlier. At the majority of reporting plants, stock of finished goods did not change materially in the month, but in most cases they were larger than at the close of 1936. Inventories of raw materials, on the other hand, continued to decline during December, and at the end of the month were smaller than a year ago.

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Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland states that "while a few reports of expanding operations have come to light since the beginning of 1938, in most cases they were chiefly seasonal and in some instances not on a par with what has occurred in the Fourth District at this time in other years." The Bank, in part, adds:

In the important lines, such as iron and steel, automobiles, most other metal products, and those lines allied with automobile production such as rubber and glass, operations were on very reduced schedules and chiefly a day-to-day basis. . . .

Despite the contraction in employment and payrolls in December, and their continuing at low levels in the first half of January, retail trade, as reflected in department store sales, held up quite well in both periods. Special efforts were made to stimulate sales in order to reduce inventories acquired last year, and these apparently were quite successful. Sales of reporting stores in the first three weeks of January were 3.4% larger than in the comparable period of early 1937. December sales were 5% smaller than in December, 1936, but they were up more than seasonally from November. . . .

The automobile industry, which was responsible for a good share of the favorable volume of business done in the Fourth District in 1937, showed an unusually sharp contraction late in the year, and up to the third week of January the expansion from the year-end low has been very moderate. The contraction has been confined to the passenger car field.

While some releases for auto parts and accessories continued to be received by local plants, and a slight improvement since the beginning of the year has been apparent, orders were only for limited quantities. Delivery schedules have been held up as the number of assemblies was much smaller than even last year's schedules, which were reduced by strikes.

Dollar sales of all reporting stores in December were 5% smaller than in the corresponding month of 1936. Compared with November, sales were up more than seasonally; special advertising and early clearance sales apparently stimulated buying.

Fifth (Richmond) District

From the "Monthly Review," Jan. 31, of the Federal Reserve Bank of Richmond we take the following:

Although there was a marked recession in practically every line of business except tobacco manufacturing in the Fifth [Richmond] Federal Reserve District in the last quarter of 1937, with a resulting rise in unemployment and reduction in payrolls, business in the first three-quarters of the year was so much better than in 1936 that annual figures for 1937 are nearly all higher than those for the preceding year. . . .

Reviewing developments in December and early January, . . . employment continued to decline, but apparently did not fall as rapidly as in October and November. Automobile sales were lower in every Fifth District State in December than in December, 1936, averaging a drop of 36.3%. Construction, as reflected in building permits issued last month, declined 30% from the December, 1936, valuation, but contracts awarded in the district last month totaled only 2.6% less than contracts awarded in December, 1936. Coal production in December was much lower than in the corresponding month in 1936. Retaail trade in department stores was in slightly larger volume in December, 1937, than in December, 1936, but wholesale trade was in materially smaller volume.

Sixth (Atlanta) District

In its "Monthly Review" of Jan. 31, the Federal Reserve Bank of Atlanta reports that "in December there was a substantial increase in the volume of construction contract awards and a larger than seasonal increase in retail trade in the Sixth District. In part, the "Review" also added:

Retail trade in the Sixth (Atlanta) District increased substantially in December, as it usually does at the holiday season, but wholesale trade declined. Business failures declined in December, but were larger in number and in liabilities than a year earlier. December sales by 49 reporting retail firms increased 67% over November, an increase larger than usually occurs at that time, and the seasonally adjusted index of daily average sales by 28 of these firms which have reported over a long period of years rose from 105.4% of the 1923-1925 average for November to 113.5% for December. Total sales of the 49 firms during the year 1937 were 6.9% larger than in 1936. . . .

Volume of sales by 70 reporting wholesale firms declined 7.8% from November to December, and was 10.0% less than a year earlier, but total sales volume for the year 1937 was 11.5% larger than in 1936. . . .

There were further declines from October to November in employment and payrolls at more than 6,000 firms in the Sixth District reporting to the United States Bureau of Labor Statistics. . . .

Daily average consumption of cotton by mills in this district declined 10.7% from November to December and was 37.2% less than a year ago, and the smallest for any month since August, 1935. Operations at cotton seed oil mills declined further in December and were at about the level of December a year ago.

Seventh (Chicago) District

A summary of business conditions during 1937 in the Chicago Federal Reserve District is presented in the Jan. 28 "Monthly Review" (Jan. 28) of the Chicago Reserve Bank by Geo. J. Schaller, President, in which he says:

From a high level of activity which extended in many phases into the fourth quarter of the year and which in a number of groups was close or equal to that of 1929, Seventh District industry and trade had receded in volume by the end of 1937 to a point in some instances sharply under that at which the year started. In certain groups the downward trend was apparent after the middle of the year, in some it began early in the fourth quarter, while in still others, particularly retail distribution, business exceeded the 1936 volume until the closing months of the year. However, the recessions in activity in the latter part of 1937 were not sufficient, in general, to counteract earlier gains, so that aggregate volumes produced and sold exceeded those for the calendar year 1936—by substantial amounts in several phases.

From the "Review" we also take the following:

Seventh District department store trade in December failed by 5% to equal the volume of the corresponding 1936 month, although with one less Saturday in the 1937 period, average daily sales recorded a decline of only 4%. Preliminary data indicate that sales in the first half of January likewise fell below a year ago.

Comparisons for December with November in aggregate sales figures of reporting wholesale trade groups of the district show a recession of 4% in the grocery trade and one of 14½% in the hardware trade. The decline in grocery sales was about seasonal for December, while that in the hardware trade exceeded the 1927-1936 average decrease for the month of 9%. A gain of 12% over November in electrical supply sales was somewhat smaller than in the 10-year average for December, as was the increase of only 2½% in the drug trade. In all of these groups, sales this last December totaled below the corresponding 1936 month when, however, business was in exceptionally good volume.

Eighth (St. Louis) District

Trade and industry in the Eighth District during December and the first half of January continued the recessionary trends which have been in progress since last summer, it is noted by the St. Louis Federal Reserve Bank in its "Monthly Review" of Jan. 28. "The rate of decline, however, has been much less acute than during the early fall," the Bank said, "and since the turn of the year quite distinct improvement has developed in a number of important lines." The Bank also had the following to say:

Notwithstanding the severe setback during the last half, results achieved in 1937 were more favorable than during the preceding 12 months and all years since 1931. For the month of December virtually all available indices and other measurements used in gauging the status of business recorded decreases as compared with the preceding month, also with the corresponding period a year ago. Aside from department stores and some other branches of retail distribution affected by the holiday trade, all lines of merchandising investigated by this Bank showed decreases from a year earlier, and with the exception of electrical supplies and drugs and chemicals, decreases from November were recorded. At industrial plants, particularly those producing durable goods, activities in December were at the low point of the year. This was true particularly of iron and steel, lumber, glass, cement and the entire category of building materials. . . .

Factory employment and payrolls declined in considerably more than the seasonal amount in December, and farm employment and wage scales at the end of the month were measurably below those of a year earlier. . . .

From the standpoint of yields per acre and production of principal crops, 1937 was an exceptional year in Eighth District agriculture, according to the United States Department of Agriculture and the departments of the several States. Yields of all the main crops were measurably above a year earlier and the five-year (1928-1932) average in the case of cotton and some lesser productions, were the largest of record.

Ninth (Minneapolis) District

The Federal Reserve Bank of Minneapolis reports (Jan. 28) that "the volume of business in December, as measured by our seasonally adjusted indexes, was slightly lower than in the preceding month." The Bank's "Monthly Review" also states, in part:

Rural retail trade began to reflect the lower prices for agricultural products in December and sales in several sections of the district were below the 1936 level. . . .

Retail sales at both city and country reporting stores were larger in 1937 than in 1936, resulting in a 4% increase for the district. The increase at city stores was one point below the district figure and the rural store increase one point higher.

Preliminary reports on the dollar volume of sales during the first two weeks of January at some of the reporting city department stores indicate an increase when compared with the same two weeks in January, 1937.

Other indicators of business volume in the district that were higher in 1937 than in 1936 and other recent years were warranty deeds recorded in Hennepin and Ramsay Counties, electric power consumption in Minnesota and the Dakotas, copper, gold and silver production, iron ore shipments, country lumber sales and wholesale sales of shoes, hardware and groceries. Decreases from the 1936 volume occurred in flour production and shipments, shipments of linseed products, butter production and electric power consumption in Montana.

Tenth (Kansas City) District

The Kansas City Federal Reserve Bank states that business activity in its district during 1937 averaged better than 1936. This was noted by the Bank in its Jan. 31 "Monthly Review," which also said:

The first three-quarters of the year were much better, but the marked let-down in the last quarter greatly reduced earlier gains.

Higher check transactions reflect the greater activity of the early part of the year. Bank loans were appreciably larger. Retail trade held about even. Flour production reflected the good wheat crop, and output of crude petroleum and lead and zinc were much larger than in 1936.

Moisture conditions in 1937, while better than in 1936, were much below normal. With the exception of wheat, cotton and fruit, crops were uniformly short. The decrease in the slaughter of cattle and hogs reflects the greatly reduced number of live stock resulting from drought. Moisture conditions remain critical.

The recession that started late in the year continued through December. Early January figures show little change. . . .

Marketings of wheat were in unusually heavy volume in 1937, reflecting the good wheat crop harvested and a rather early movement of the new crop to market. Receipts of oats were also in good volume, although slightly below 1936. Corn marketings for the year were 42% below the average of the past 10 years but have increased to substantial proportions in recent months. In December, receipts of corn were 20% above but wheat 24% and oats 10% below average.

Eleventh (Dallas) District

"After showing a further upward trend during the first nine months of 1937, business and industry in the Eleventh District declined in the fourth quarter, but the recession was much smaller than in the United States as a whole," says the Federal Reserve Bank of Dallas in its Feb. 1 "Monthly Business Review." It stated:

Throughout most of the year, business at both wholesale and retail establishments in this district was at a substantially higher level than in 1936, and aggregate sales for the year were the largest since 1929. Department store sales, which had risen 19% from 1935 to 1936, increased further by 9% in 1937. In the wholesale branch of distribution, combined sales of reporting firms in five lines of trade increased 8% over those in 1936, with hardware and groceries showing the largest gains. Employment and payrolls were noticeably higher than in the preceding year. The number of business failures and the amount of indebtedness involved were the smallest reported in the 20 years for which records are available. . . .

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Despite the curtailment in production during the last four months of the year, the output of petroleum in 1937 was the largest on record, exceeding that in 1936 by 23%. This increase was accompanied by an expansion in the demand for petroleum, resulting in generally stable prices for crude oil throughout the year. . . .

Agricultural production in this district was in large volume during the past year, and the harvest of virtually all crops was considerably greater than in 1936, as generally favorable growing and harvesting conditions brought about larger per acre yields. . . .

As to the wholesale and retail trade during the month, the Bank says:

Distribution of merchandise in five lines of wholesale trade in this district showed more than the usual recession during December, but, with the exception of farm implements and hardware, sales in individual lines were about equal to or greater than those in December, 1936.

Sales of merchandise at department stores in principal cities in the Eleventh District showed slightly less than the usual increase in December, but continued in larger volume than a year ago. The increase in the dollar value of sales from November to December was 57.6%, and the gain over December last year was 4.8%. Preliminary reports indicate that business in the first half of January was substantially better than in the same period of 1937.

Twelfth (San Francisco) District

"After having expanded in the spring and early summer of 1937 to the highest levels of recent years, industrial output and construction activity in the Twelfth (San Francisco) Federal Reserve District declined substantially, and in December, 1937, general business activity in this region was considerably lower than in December, 1936," says the Federal Reserve Bank of San Francisco, under date of Jan. 29. It further states:

In December, industrial activity and employment in the Twelfth District continued to decrease, but the decline was smaller than in any of the three preceding months. A further reduction during December in value of residential building was more than offset by an expansion in other private building and construction. Lumber production was curtailed sharply further in December to a level approximately 25% lower than in December, 1936. Cement and steel production remained at levels appreciably lower than a year ago. Crude oil output increased slightly, but refinery operations declined as is usual at this season.

Industrial employment declined by about the usual seasonal amount in California, but in the Pacific Northwest the reduction was larger than is customary in December. Declines in payrolls exceeded seasonal proportions in both areas, reflecting not only the decrease in employment but also a curtailment in working hours.

Retail trade, as measured by department store sales, increased slightly more than seasonally in December but was 3% below sales in December, 1936. Much of the year-period decline at department stores was accounted for by reductions in sales of the more durable consumers' goods such as furniture, rugs and electrical appliances. Preliminary reports covering the first three weeks of January indicate that department store sales continued to be well maintained and were only 3% lower than in the first three weeks of 1937.

Weekly Report of Lumber Movement—Week Ended Jan. 29, 1938

The lumber industry during the week ended Jan. 29, 1938, stood at 40% of the 1929 weekly average of production and 53% of average 1929 shipments. Production was about 55% of the corresponding week of 1929; shipments, about 61% of that week's shipments. The 1938 week showed gains over the previous week in shipments and new business, with production about the same. All items were lower than during the corresponding week of 1937. For the eighth consecutive week new orders exceeded production. National production reported for the week ended Jan. 29, 1938 by 7% fewer mills was 2% below the output (revised figure) of the preceding week; shipments were 3% above shipments of that week; new orders were 3% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and soft wood mills. In the week ended Jan. 29, 1938, production, shipments and orders as reported by 413 softwood mills were respectively 18, 14 and 19% below similar items in corresponding week of 1937. The Association's report further stated:

During the week ended Jan. 29, 1938, 501 mills produced 133,758,000 feet of hardwoods and softwoods combined; shipped 170,539,000 feet; booked orders of 190,949,000 feet. Revised figures for the preceding week were mills 541; production, 136,072,000 feet; shipments 166,037,000 feet; orders 185,077,000 feet.

All regions but Southern Cypress and Northern Hardwoods reported orders in excess of production in the week ended Jan. 29, 1938. All regions but Cypress, Northern Hemlock and Northern Hardwood reported shipments above output. All regions reported orders below those of corresponding week of 1937; all but West Coast reported shipments below, and all but Northern Pine reported production below similar week of 1937.

Lumber orders reported for the week ended Jan. 29, 1938, by 419 softwood mills totaled 184,114,000 feet; or 46% above the production of the same mills. Shipments as reported for the same week were 164,990,000 feet, or 31% above production. Production was 126,043,000 feet.

Reports from 98 hardwood mills give new business as 6,835,000 feet, or 11% below production. Shipments as reported for the same week were 5,549,000 feet, or 28% below production. Production was 7,715,000 feet.

Identical Mill Reports

Last week's production of 413 identical softwood mills was 125,403,000 feet, and a year ago it was 153,558,000 feet; shipments were respectively 164,090,000 feet, and 190,062,000 feet; and orders received 183,106,000 feet, and 225,147,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Jan. 29, 1938

We give herewith data on identical mills for four weeks ended Jan. 29, 1938 as reported by the National Lumber Manufacturers Association on Feb. 8:

An average of 521 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Jan. 29, 1938:

(Figures in 1,000 Feet)

	Production		*Shipments*		*Orders Received*	
	1938	1937	1938	1937	1938	1937
Softwoods	483,066	622,444	611,837	732,440	674,832	874,096
Hardwoods	34,732	47,274	21,326	50,719	23,664	53,607
Total lumber	517,798	669,718	633,163	783,159	698,496	927,703

Production during the four weeks ended Jan. 29, 1938, as reported by these mills, was 23% below that of corresponding weeks of 1937. Softwood production in 1938 was 22% below that of the same weeks of 1937 and 33% below the record of comparable mills during the same period of 1936. Hardwood output was 27% below production of the 1937 period.

Shipments during the four weeks ended Jan. 29, 1938, were 19% below those of corresponding weeks of 1937, softwoods showing loss of 16% and hardwoods, loss of 58%.

Orders received during the four weeks ended Jan. 29, 1938, were 25% below those of corresponding weeks of 1937. Softwood orders in 1938 were 23% below those of similar weeks of 1937 and 21% below the same weeks of 1936. Hardwood orders showed loss of 56% as compared with corresponding weeks of 1937.

On Jan. 29, 1938, gross stocks as reported by 438 softwood mills were 3,942,045,000 feet, the equivalent of 112 days' average production (three year average 1935-36-37), as compared with 3,638,251,000 feet on Jan. 30, 1937, the equivalent of 104 days' average production.

On Jan. 29, 1938, unfilled orders as reported by 434 softwood mills were 554,911,000 feet, the equivalent of 16 days' average production, compared with 1,471,239,000 feet on Jan. 30, 1937, the equivalent of 43 days' average production

January Flour Production Statistics

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of January		*7 Mos. Ended Jan. 31*	
	1938	1937	1938	1937
Northwest	1,119,314	1,234,769	8,316,415	9,081,189
Southwest	1,875,644	2,144,494	15,089,667	15,327,677
Lake, Central and Southern	1,649,588	1,825,938	12,271,214	12,720,642
Pacific Coast	410,751	219,681	3,119,242	2,605,437
Grand total, all mills reporting	5,055,297	5,424,882	38,796,538	39,734,945

Petroleum and Its Products—Crude Production Lowest in Year—Oklahoma Moves to Pare Allowable—Petroleum Stocks Decline—Well Completions Show Slump—Oil Companies Plan to Remain in Mexico

Daily average crude oil production during the week ended Feb. 5 was the lowest in nearly a year, and was approximately 122,000 barrels less than indicated market demand estimated by the U. S. Bureau of Mines at 3,438,200 barrels daily.

The 3,316,450-barrel total was off 41,200 barrels as compared with the final week of January but was 4,350 barrels in excess of the total recorded for the corresponding period a year earlier, the American Petroleum Institute report disclosed.

Three of the major oil States—Texas, Oklahoma and Kansas—contributed to the decline, the lower production for these offsetting higher totals recorded in Louisiana and California. Texas and Oklahoma totals were below both the respective State and Bureau of Mines suggested quotas.

A 19,200-barrel reduction in Texas pared production there to 1,216,600 barrels which contrasted with the State quota of 1,405,240 barrels set on Jan. 15 and the recommendation of the Bureau of Mines of 1,365,7000 barrels daily. The Statewide Sunday shutdown of Texas wells which became effective Jan. 23 remains in effect through Feb. 27.

Oklahoma operators slashed output by 20,800 barrels to bring the total down to 533,100 barrels, against the State allowable of 535,000 barrels the 569,700-barrel total suggested by the Federal Oil Agency. Kansas, at 179,950 barrels daily, was off 7,100 barrels and compared with the joint State-Federal quota of 176,400 barrels.

A rise of 4,500 barrels in California production lifted the total on the West Coast to 729,700 barrels, against the 659,000-barrel total recommended by the Central Committee of California Oil Producers and the 693,700-total suggested by the U. S. Bureau of Mines. Louisiana gained 3,350 barrels to reach 244,700 barrels, against the 244,700-quota fixed by the State and 239,400 recommended by the Government.

Although the February quota fixed by the Oklahoma Corporation for the State's wells already is 35,000 barrels under the Bureau of Mines recommended total, a strong move to have production pared to a daily allowable of 500,000 barrels resulted in a decision to hold a proration meeting Feb. 18 at which the question of reducing the current allowable will be considered. Should this reduction be ordered, it would pare the Oklahoma allowable to around 70,000 barrels less than the Bureau of Mines figures.

The oil and gas conservation experts of the Commission are reported to have favored an immediate reduction in the hope of stabilizing the price structure which is showing some signs of weakness due to the inability of the Oklahoma market to absorb more than a half-million barrels of oil daily. This was decided against, it was indicated, but it is almost certain that whether or not the February allowable is reduced, the

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March figure set by the State control board will be sharply lower than the current quota.

The continued ebb in crude-oil production is being felt in domestic petroleum stocks, reports of the Bureau of Mines indicate. Stocks of domestic and foreign crude oil were off 138,000 barrels during the final week of January, dipping to 304,286,000 barrels, the lowest in many months. A drop of nearly 300,000 barrels in stocks of domestic crude was only partially offset by a gain of 157,000 in inventories of foreign crude oil. These above-ground stocks are equivalent to approximately 85 days' supplies—the lowest on a per diem basis in several years—and compare with stocks equal to 91 days' needs a year ago.

An Associated Press dispatch from Washington carried in the Feb. 8 issue of the New York "Times" reported that "President Roosevelt expressed interest in a pending crude-oil tax bill today in a memorandum to Chairman Daughton of the Ways and Means Committee and Representative Boland, majority whip and author of the bill. The memo referred to data in an accompanying Interior Department report on the Nation's oil reserves as 'somewhat more alarming than I had previously believed.'"

"For instance," the President added, "present drilled reserves are estimated to be capable of supply demand only until November, 1941, and to meet expected demand during 20 years to come it would be necessary, in addition to production from known reserves, to discover 28,000,000,000 barrels of new oil. Such new discoveries would have to be made at a rate of discovery greatly exceeding discoveries made during the past even years."

Under Representative Boland's bill, a tax of 1 cent a gallon on oil used for fuel, with the exception of Diesel engine oil and some additional minor exceptions, would be imposed. This levy, he has estimated, would raise approximately $168,000,000 annually. While the President's memo did not urge approval of the bill, Representative Boland stated that he took "great encouragement" from it.

Although well completions during the initial week of February showed a decline of 19 from the previous week, the total for the year to date of 3,049 wells was far ahead of the 2,871-total recorded for the corresponding 1937 period. Of the 501 wells completed during the week ended Feb. 5, 384 were oil wells; 36 gas, and 81 dry holes, it was reported.

Although negotiations between foreign oil companies operating in Mexico and representatives of the Government admittedly are at a stalemate at the present time, the foreign companies have no thought of abandoning their investments in the latter country, T. R. Armstrong, of the Standard Oil Co. (N. J.) disclosed upon his return here this week following a month of conferences in Mexico City. On the contrary, he pointed out, they are making every effort to adjust themselves to the conditions now existing and the hope of repairing labor-capital relations so that both might survive.

"As the joint representative of the several oil companies," he said, "I entered Mexico with an open mind on the questions at issue and the ability of the employers to meet the conditions imposed. An offer was submitted on behalf of the oil industry which is certainly reasonable and which, I firmly believe, recognizes the best interests of labor, the Government and the oil companies. Before arriving at this offer, full account was taken of all factors and it embodied the limit of conditions to which the industry could afford to go if it were to be permitted to continue in business."

There were no crude oil price changes posted.

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—MOTOR FUEL STOCKS HIT NEW HIGH —GAIN SHOWN DESPITE LOWER REFINERY OPERATIONS— LOCAL BULK GASOLINE MARKET SAGS

An increase of 1,640,000 barrels in stocks of finished and unfinished gasoline during the initial week of February saw a new all-time high of 86,484,000 barrels established, reports made public by the American Petroleum Institute disclosed. The new peak was equal to approximately 74 days' supplies, as compared with 62 days' supplies held a year ago when demand was running lower than its current levels.

Refinery stocks of motor fuel climbed 886,000 barrels to 54,261,000 barrels with holdings of gasoline at bulk terminals gaining 743,000 barrels to reach a total of 25,343,000 barrels. Unfinished gasoline stocks of 6,880,000 barrels represented a gain of 11,000 barrels over the previous week. Stocks of gas and fuel oil were off only 174,000 barrels to 118,619,000 barrels, the small decline being due to the lack of extended cold weather.

The sharp climb in gasoline stocks came despite a reduction of 0.4% in the operations of the Nation's refineries, which ran at 76.7% of capacity, against 77.1% for the final week of January. Daily average runs of crude oil to stills were off 15,000 barrels to 3,155,000 barrels. A gain of 10,000 barrels in the daily average production of cracked gasoline lifted the total to 695,000 barrels daily.

The New York bulk gasoline market weakened during the week, prices sagging as the heavy stocks exerted a depressing influence upon the price structure. Although no open price cuts were posted, it was reported that 65-octane gasoline is now available at 6½ to 7 cents a gallon, tank-car, refinery, against the former price of 6¾ to 7 cents a gallon.

The sag in the bulk market has not affected the retail New York gasoline market as yet but northern New Jersey is still suffering from price-cutting. Local distributors feel that unless the overstocked inventories are cleared up by rising consumption, the local retail gasoline price structure will have to undergo revision.

Representative price changes follow:

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

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	.04½-.04¾
Warner-Quinlan	.07½				

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

New York—					
(Bayonne)	$.05¼	North Texas	$.04	New Orleans	$.05½-.05½
		Los Angeles	.03½-.05	Tulsa	.03¾-.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	
27 plus	$.04¼	28-30 D	$.053		$.02¼-.03

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Feb. 5, 1938, Placed at 3,316,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 5, 1938, was 3,316,450 barrels. This was a drop of 41,200 barrels from the output of the previous week, and the current week's figure was below the 3,438,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during February. Daily average production for the four weeks ended Feb. 5, 1938, is estimated at 3,414,300 barrels. The daily average output for the week ended Feb. 6, 1937, totaled 3,220,750 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 5 totaled 825,000 barrels, a daily average of 117,857 barrels, compared with a daily average of 139,143 barrels for the week ended Jan. 29 and 126,357 barrels daily for the four weeks ended Feb. 5.

Receipts of California oil at Atlantic and Gulf ports, for the week ended Feb. 5 totaled 128,000 barrels a daily average of 18,286 barrels compared with 11,393 barrels daily for the four weeks ended Feb. 5.

Reports received from refining companies owning 89% 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, 3,155,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 86,484,000 barrels of finished and unfinished gasoline and 118,619,000 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 695,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Feb.)	*State Allowable Feb. 1*	*Week Ended Feb. 5 1938*	*Change from Previous Week*	*Four Weeks Ended Feb. 5 1938*	*Week Ended Feb. 6 1937*
Oklahoma	569,700	535,000	533,100	—20,800	543,550	591,750
Kansas	176,400	176,400	179,950	—7,100	184,350	165,150
Panhandle Texas			55,550	—18,650	68,700	71,600
North Texas			63,050	+50	67,650	67,050
West Central Texas			26,900	—4,450	30,550	32,700
West Texas			176,550	+950	187,900	172,300
East Central Texas			89,350	+10,100	86,250	109,600
East Texas			424,000	+750	458,100	450,000
Southwest Texas			203,950	—2,950	223,100	212,650
Coastal Texas			179,250	—5,000	190,750	182,650
Total Texas	1,365,700	x1405 240	1,218,600	—19,200	1,313,000	1,298,550
North Louisiana			80,650	+2,200	79,750	85,150
Coastal Louisiana			177,350	+1,150	173,350	166,400
Total Louisiana	239,400	244,700	258,000	+3,350	253,100	251,550
Arkansas	36,800		41,500	—950	41,500	24,150
Eastern	130,000		137,250	+4,500	133,950	112,050
Michigan	52,800		48,700	+450	49,100	29,350
Wyoming	51,800		45,150	—5,650	49,450	46,350
Montana	12,400		14,300	+850	13,850	15,000
Colorado	4,400		4,150	—50	4,350	3,450
New Mexico	105,100	105,000	106,050	—1,100	106,900	95,300
Total east of Calif.	2,744,500		2,586,750	—45,700	2,693,100	2,632,650
California	693,700	y659,000	729,700	+4,500	721,200	588,100
Total United States	3,438,200		3,316,450	—41,200	3,414,300	3,220,750

x Allowable effective Jan. 15. The State-wide Sunday shut-down order which has been in effect since Jan. 23 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.

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

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CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 5, 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	517	77.3	7,320	12,250	980	10,976
Appalachian	146	129	88.4	96	74.4	1,455	1,641	244	1,227
Ind., Ill., Ky	529	489	92.4	440	90.0	9,125	4,469	921	6,655
Okla., Kan., Mo	452	383	84.7	240	62.7	4,379	2,519	482	3,483
Inland Texas	355	201	56.6	128	63.7	2,200	166	282	1,685
Texas Gulf	833	797	95.7	704	88.3	10,619	231	1,768	10,181
La. Gulf	174	168	96.6	122	72.6	1,494	684	428	3,210
No. La.-Ark.	91	58	63.7	43	74.1	325	131	103	487
Rocky Mtn.	89	62	69.7	56	90.3	1,954	----	113	711
California	821	746	90.9	494	66.2	11,320	2,622	1,279	77,214
Reported		3,702	89.0	2,840	76.7	50,191	24,713	6,600	115,829
Est. unrept.		457		315		4,070	630	280	2,790
xEst.tot.U.S. Feb. 5 '38	4,159	4,159		3,155		54,261	25,343	6,880	118,619
Jan. 29 '38	4,159	4,159		3,170		53,375	24,600	6,869	118,793
U.S.B. of M. xFeb. 5 '37				z3,035		45,354	20,218	7,094	101,724

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

Weekly Coal Production Statistics

The weekly report of the National Bituminous Coal Commission disclosed that the total production of soft coal for the country in the week ended Jan. 29 is estimated at 7,620,000 net tons, an increase of 420,000 tons, or 5.8%, over the preceding week. Production in the corresponding week last year amounted to 8,797,000 tons.

The cumulative production of soft coal in the year 1937-38 stands 6.6% below that in 1936-37; anthracite production to date is 1.9% below that in 1936-37.

The United States Bureau of Mines, in its weekly report, stated that the upward trend of anthracite production in Pennsylvania was halted during the week of Jan. 29, total output, estimated at 1,189,000 tons, being 9.8% less than that of the preceding week. In comparison with the corresponding week of 1937, however, there was an increase of 19.9%. Cumulations for the calendar year to date are 19.4% above 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			Coal Year to Date e		
	Jan. 29 1938	Jan. 22 1938	Jan. 30 1937	1937-38	1936-37	1929-30
Bituminous coal a:						
Total, including mine fuel	d7,620	7,200	8,977	340,989	365,225	446,270
Daily average	1,270	1,200	1,446	1,326	1,423	1,726
Crude petroleum: c						
Coal equivalent of wkly. output	5,378	5,616	5,116	249,750	212,716	194,569

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. c 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. d Subject to revision. e Approximate coal years to date. Sum of 44 full weeks ending Jan. 29, 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 the summer of 1937.

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. Avge.
	Jan. 22 1938 p	Jan. 15 1938 p	Jan. 23 1937 p	Jan. 25 1936	Jan. 19 1929	1923 e
Alaska	2	2	2	2	s	s
Alabama	232	232	283	230	376	434
Arkansas and Oklahoma	61	100	112	115	182	93
Colorado	108	148	215	172	255	226
Georgia and North Carolina	1	1	1	1	s	s
Illinois	959	1,144	1,335	1,285	1,665	2,111
Indiana	322	332	334	422	422	659
Iowa	65	70	94	100	106	140
Kansas and Missouri	142	169	207	188	203	190
Kentucky—Eastern	586	604	725	780	941	607
Western	166	205	165	230	410	240
Maryland	30	24	39	36	62	55
Michigan	10	11	18	16	17	32
Montana	66	76	82	76	75	82
New Mexico	26	29	42	34	63	73
North and South Dakota	64	72	66	84	s62	s50
Ohio	450	385	493	437	475	814
Pennsylvania bituminous	1,483	1,447	2,240	1,701	2,932	3,402
Tennessee	99	83	105	103	129	133
Texas	15	16	17	15	24	26
Utah	62	62	113	77	156	109
Virginia	251	224	288	215	263	211
Washington	35	40	52	34	65	74
West Virginia—Southern a	1,388	1,404	2,436	1,580	2,102	1,134
Northern b	460	406		444	749	762
Wyoming	117	112	167	112	160	186
Other Western States c	*	2	1	1	s6	s7
Total bituminous coal	7,200	7,400	9,632	8,450	11,900	11,850
Pennsylvania anthracite d	1,318	1,253	836	1,069	1,723	1,968
All coal	8,518	8,653	10,468	9,559	13,623	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.

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

	Week Ended			Calendar Year to Date		
	Jan. 29, 1938	Jan. 22, 1938	Jan. 30, 1937	1938	1937 c	1929 c
Penna. Anthracite—						
a Total, incl. colliery fuel	1,189,000	1,318,000	992,000	4,575,000	3,832,000	6,466,000
Daily average	198,200	219,700	165,300	190,600	159,700	269,400
b Comm'l production	1,132,000	1,255,000	945,000	4,356,000	3,640,000	6,000,000
Beehive Coke—						
United States total	26,700	28,600	63,600	112,600	261,600	474,100
Daily average	4,450	4,767	10,600	4,504	10,464	18,964

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.

Preliminary Estimates of Production of Coal for Month of January, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of January, 1938, amounted to 30,173,000 net tons, compared with 40,940,000 net tons in the corresponding month last year and 36,226,000 tons in December, 1937. Anthracite production during January, 1938 totaled 4,790,000 net tons, as against 4,025,000 tons a year ago and 4,698,000 tons in December, 1937. The consolidated statement of the two aforementioned organizations follows:

[illegible]	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)
January, 1938 (*Preliminary*)—			
Bituminous coal a	30,173,000	25.1	1,202,000
Anthracite b	4,790,000	25	191,600
Beehive coke	117,100	26	4,504
December, 1937 (*Revised*)—			
Bituminous coal a	c36,226,000	26	c1,393,000
Anthracite b	4,698,000	26	180,700
Beehive coke	137,300	26	5,281
January, 1937 (*Revised*)—			
Bituminous coal a	40,940,000	25.1	1,631,000
Anthracite b	4,025,000	25	161,000
Beehive coke	271,900	26	10,458

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

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

Stocks of Coal in Consumers' Hands on Jan. 1, 1938

The United States Department of the Interior, in its latest coal report showed that bituminous coal stocks declined during the month of December, but the reserves on hand on Jan. 1, 1938, showed a slight increase when compared with the amount in storage at the beginning of the fourth quarter of 1937. The total stocks in the hands of industrial consumers and retail dealers stood at 47,121,000 net tons on Jan. 1, 1938, an increase of 3,622 tons, or 8.3% over the corresponding date a year ago. Compared with the amount on hand on Oct, 1, the reserves on Jan. 1 showed an increase of 2.4%.

Unbilled loads on Jan. 1 increased 56.4% over Oct. 1 and 27% over the same date last year.

Stocks on the lake docks began their usual seasonal decline in the fourth quarter of 1937, but were 6.4% higher on Jan. 1, 1938, than on Jan. 1, 1937.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Jan. 1, 1938 d	Dec. 1, 1937	Oct. 1, 1937	Jan. 1, 1937	P. C. of Change	
					From Prev. Quarter	From Year Ago
Conumers' Stks.—a						
Industrial, net tons	39,221,000	40,010,000	38,892,000	35,026,000	+0.8	+12.0
Retail dealers, net tons	7,900,000	8,270,000	7,140,000	8,473,000	+10.6	—6.8
Total tons	47,121,000	48,280,000	46,032,000	43,499,000	+2.4	+8.3
Days' supply	39.9 days	42.6 days	40.6 days	31.7 days	—1.7	+25.9
Coal in Transit—						
Unbilled loads b	1,781,000	1,694,000	1,139,000	1,402,000	+56.4	+27.0
Stks. on lake docks: c						
Lake Superior	5,496,000	6,459,000	6,634,000	5,020,000	—17.2	+9.5
Lake Michigan	2,740,000	3,238,000	3,071,000	2,723,000	—10.8	+0.6
Total	8,236,000	9,697,000	9,705,000	7,743,000	—15.1	+6.4

a Coal in the bins of householders is not included. b Coal in cars unbilled at the mines or in classification yards as reported to the Association of American Railroads. c Covers all commercial American docks on Lake Superior and on the west bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Chicago and Waukegan, Ill. Based on figures courteously supplied by the Maher Coal Bureau for Duluth-Superior and Ashland-Washburn docks and on direct reports from all other commercial operators, not reporting to that Bureau. Figures include certain tonnage of railroad fuel which is also included in reports of consumers stocks. d Subject to revision.

Industrial Bituminous

All but two classes of industrial consumers decreased their stocks during December, the exceptions being the class I railroads and the electric power utilities. The largest decreases in terms of per cent were reported by the coal-gas retorts, steel and rolling mills, and byproduct coke ovens, whose stocks declined 14, 11.7 and 10.4%, respectively, when compared with the preceding month.

Industrial consumption in December from all classes of consumers was 26,433,000 net tons, as against 26,883,000 tons in November. In total tons, this represented a decrease of 1.7%. However, December was a longer month, and on a daily basis the decrease averaged 4.7%.

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INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Market Statistics Unit, National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	Dec., 1937 (Preliminary)	Nov., 1937 (Revised)	Per Cent Change
Stocks, End of Month, at—	*Net Tons*	*Net Tons*	
Electric power utilities a	9,090,000	8,956,000	+1.5
By-product coke ovens b	7,273,000	8,115,000	—10.4
Steel and rolling mills c	1,109,000	1,256,000	—11.7
Coal-gas retorts c	308,000	358,000	—14.0
Cement mills b	396,000	415,000	—4.6
Other industrial c	13,440,000	14,090,000	—4.6
Railroads (class I) e	7,605,000	6,820,000	+11.5
Total industrial stocks	39,221,000	40,010,000	—2.0
Industrial Consumption by—			
Electric power utilities a	3,580,000	3,433,000	+4.3
By-product coke ovens b	4,014,000	4,573,000	—12.2
Beehive coke ovens b	217,000	269,000	—19.3
Steel and rolling mills c	783,000	839,000	—6.7
Coal-gas retorts c	155,000	144,000	+7.6
Cement mills b	315,000	417,000	—24.5
Other industrial d	10,010,000	10,105,000	—0.9
Railroads (class I) e	7,359,000	7,103,000	+3.6
Total industrial consumption	26,433,000	26,883,000	—1.7
Additional Known Consumption—			
Coal mine fuel	302,000	302,000	-----
Bunker fuel, foreign trade	100,000	128,000	—21.9
Days' Supply, End of Month, at—	*Days' Supply*	*Days' Supply*	
Electric power utilities	79 days	78 days	+1.3
By-product coke ovens	56 days	53 days	+5.7
Steel and rolling mills	44 days	45 days	—2.2
Coal-gas retorts	62 days	75 days	—17.3
Cement mills	39 days	30 days	+30.0
Other industrial	42 days	42 days	-----
Railroads (class I)	32 days	29 days	+10.3
Total industrial	46 days	45 days	+2.2

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by National Bituminous Coal Commission. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission from a collected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads.

Note—It is found that the current estimates of consumption in 1937, allowing for changes in stocks, exports and imports, have been running somewhat above the current estimates of production. The discrepancy, which amounts to about 3.6% may be partly due to a downward bias in the production estimates which are based on railroad carloadings and may not make full allowance for the growth of shipments by truck; or it may partly be due to an upward bias in the estimates of industrial consumption, or to both causes. The subject is under investigation.

Industrial Anthracite

Stocks, consumption and days supply of anthracite reported by electric power utilities, class I railroads and miscellaneous industrial plants are shown in the following table:

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS AND OTHER INDUSTRIAL PLANTS (NET TONS)

	Dec., 1937 d	Nov., 1937	Sept., 1937	Dec., 1936	P. C. of Change From Prev. Quarter	P. C. of Change From Year Ago
Elec. Power Utilities—a						
Stocks, end of month	1,442,333	1,382,241	1,345,791	1,100,064	+7.2	+31.1
Consumed during month	165,947	143,241	157,795	168,487	+5.2	—1.5
Days' supply, end of mo	269 days	290 days	256 days	202 days	+5.1	+33.2
Railroads (Class I)—b						
Stocks, end of month	275,475	307,848	334,425	320,239	—17.6	—14.0
Consumed during month	146,599	129,000	105,330	153,202	+39.2	—4.3
Days' supply, end of mo	58 days	72 days	95 days	65 days	—38.9	—10.8
Other Industrial Consumers—c						
Stocks, end of month	240,889	247,989	244,920	281,675	—1.6	—14.5
Consumed during month	113,985	97,672	86,213	125,157	+32.2	—8.9
Days' supply, end of mo	66 days	82 days	85 days	70 days	—22.4	—5.7

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c Collected by the National Association of Purchasing Agents. 109 firms reported for November and December, 1937; 110 firms for September, and 113 firms for December, 1936. d Subject to revision.

Domestic Anthracite and Coke

Stocks of anthracite and coke held by a selected group of representative retail yards are summarized in the following table:

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Jan. 1, 1938 b	Dec. 1, 1937	Oct. 1, 1937	Jan. 1, 1937	P. C. of Change From Prev. Quarter	P. C. of Change From Year Ago
Retail Stocks, 351 Selected Dealers—						
Anthracite, net tons	405,364	436,046	405,307	458,757	-----	—11.5
Anthracite, days' supply a	36 days	50 days	51 days	38 days	—29.4	—5.3
Coke, net tons	62,072	72,986	75,705	73,361	—18.0	—15.4
Coke, days' supply a	35 days	55 days	81 days	35 days	—56.8	----
Anthracite in producers' storage yards	2,154,429	2,395,741	2,390,824	2,258,973	—9.9	—4.6

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision.

January Pig Iron Output Down Only 4.1%

The "Iron Age" in its issue of Feb. 10 reported that production of coke pig iron in January totaled 1,429,085 gross tons compared with 1,490,324 tons in December. The daily rate last month showed a decline of only 4.1% from that in December, or from 48,075 tons to 46,100 tons. The "Iron Age" further reported:

On Feb. 1 there were 91 furnaces making iron, operating at a rate of 46,035 tons daily, compared with 95 furnaces on Jan. 1, producing at the rate of 44,470 tons daily. Seven furnaces were blown out or banked and three were blown in. Independent producers took four off blast and merchant producers put out or banked three furnaces. Of the three furnaces blown in, one belonged to an independent producer and the other two were merchant stacks.

Among the furnaces blown out or banked were the following: Standish, Chateaugay Ore & Iron Co.; one Eliza, Jones & Laughlin Steel Corp.; Anna, Struthers Iron & Steel Co.; one Otis, Otis Steel Co.; one Calumet, Wisconsin Steel Co.; one Ford Motor Co. furnace, and North Birmingham No. 4, Sloss-Sheffield Steel & Iron Co.

The three furnaces put in blast were a Sparrows Point unit of the Bethlehem Steel Co., one Pioneer furnace, Republic Steel Corp. and a Woodward Iron Co. furnace.

The number of available furnaces making pig iron has been reduced from 239 to 238 by the abandonment of one of the Lackawanna furnaces of Bethlehem Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	
March	17,484	52,243	57,098	65,816	111,596	
April	20,787	57,561	55,449	80,125	113,055	
May	28,621	65,900	55,713	85,432	114,104	
June	42,166	64,338	51,570	86,208	103,584	
First six months	24,536	54,134	54,138	74,331	108,876	
July	57,821	39,510	49,041	83,686	112,866	
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	------	2,999,218	------	24,228
March	------	3,459,473	------	27,757
April	------	3,391,665	------	26,765
May	------	3,537,231	------	34,632
June	------	3,107,506	------	34,415
Half year	------	19,706,593	------	170,857
July	------	3,498,858	------	23,913
August	------	3,605,818	------	29,596
September	------	3,410,371	------	26,100
October	------	2,892,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures.

January Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285 *35,719	40,613 *38,447	76,544
February	37,794	46,953	24,616	0	42,786 *38,289	39,948 *37,851	77,969
March	53,202	59,635	18,183	0	43,635 *38,979	40,588 *38,417	89,846
April	52,009	56,229	13,963	0	43,660 *39,019	41,177 *38,936	81,448
May	55,012	55,201	13,774	0	43,724 *43,270	43,429 *42,519	67,143
June	50,526	50,219	14,081	0	44,186 *43,007	43,205 *42,186	59,209
July	49,181	49,701	13,561	0	46,199 *45,175	46,171 *45,147	82,596
August	48,309	50,643	11,227	0	50,163 *48,387	48,520 *47,190	106187
September	50,027	47,737	13,517	0	51,809 *49,860	51,715 *49,766	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,787	29,545	64,776	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr	589,932	570,111	------	0	-----	-----	-----
Monthly avge	49,161	47,509	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44,623 *41,659	45,400

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

Non-Ferrous Metals—Lead and Zinc Prices Reduced in Last Week—Export Copper in Demand

"Metal and Mineral Markets" in its issue of Feb. 10 reported that domestic trade in non-ferrous metals was quiet all week, which brought about a reduction in prices for both lead and zinc. Domestic copper was maintained at 10c., Valley, the situation here being relieved by a steady export market for the metal. Interest centered in the wage negotiations in the steel industry that terminated Feb. 9 in a statement to the effect that the terms of the contract that expires March 1 have been continued, though provision has been made for a conference on 10 days' notice for the purpose of negotiating changes in the agreement. Also, it was announced that steel sheets have been lowered $4 a ton. The publication further reported:

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Copper

Except for a good demand for copper abroad, particularly for near-by delivery, the market was featureless during the last week. Domestic sales in the last seven days totaled 2,951 tons, which compares with 3,121 tons in the previous week. All of the modest volume of business was booked on the basis of 10c., Valley. The tone was just about steady, owing chiefly to the fact that pressure here has been relieved since the foreign and domestic markets have come within a fraction of a cent of each other. The January statistics for this country are expected to show another substantial increase in stocks. However, production is being restricted in various producing centers to relieve the situation.

Foreign prices covered a wide range almost daily, with prompt metal commanding a premium over forward copper. On yesterday's (Feb. 9) business abroad, sales were reported at prices ranging from 9.60c. to 9.80c., c.i.f. usual ports, with the bulk of the business at 9.65c. and under. Sales abroad are still running in excess of the current rate of production.

Lead

Sales of lead continued to be light during the week, with producers booking less than 1,000 tons. Drying up of business brought action to lower prices on Feb. 8 from 4.90c. to 4.75c., New York. The lower figure also became the contract settling basis of the American Smelting & Refining Co. Producers are offering metal freely at this level, with few consumers displaying interest. The price closed yesterday at 4.75c. New York and 4.60c. St. Louis. St. Joseph Lead Co. reported sales of its brands in the East at a premium.

The labor strike started on Jan. 26 at the Boquilla Dam power plant in Chihauhua, Mexico, was settled on Feb. 3. This assured resumption of lead production from mines in the Chihauhua and Parral districts.

The following tabluation shows total lead stocks at the works of smelters and refiners in the United States so far as reported, in short tons:

	Dec. 1	Jan. 1
In ore, matte, process a	51,933	52,081
In base bullion:		
Smelters and refineries	10,569	10,959
In transit to refineries	4,151	2,219
In process at refineries	14,610	14,413
Refined lead	106,583	119,837
Antimonial lead	6,990	9,294
Total stocks	194,836	208,803

a At smelters.

Zinc

Inability to interest consumers of zinc in 5c. metal and unfavorable January statistics brought out offerings on Feb. 7, at a reduction in price of 25 points. On Feb. 7, however, some business was booked at the top figure, which accounts for a split quotation for that day of 4.75@5.00c., St. Louis. As soon as the news got abroad that metal was available at the lower level, the market dropped to the 4.75c. basis in all directions. The industry had counted on a fairly substantial reduction in output for January, and, when the figures were announced, showing production of 48,687 tons, which was not much below the December level, there was general disappointment. Shipments to consumers during January were even lower than in December, falling to 24,931 tons. Stocks of 88,532 tons are the largest since October, 1935. Sales of the common grades of zinc in the week ended Feb. 5 totaled 1,187 tons.

Tin

Business in tin was spotty during the week as the price fluctuated between 40 and 41c. Sellers noted better inquiries, however, as sentiment on Wall Street improved. The rate of tin-plate operations is reported to have increased from 35 to about 40% during the last week. Buying of tin by the Navy Department has been on a steady basis during the past seven months, and estimates in the trade place purchases at about 1,000 tons in that period. Seeking to assure an ample supply of tin for this country, hearings in Washington last week on the McReynolds Tin bill indicated that agitation for establishing a tin smelter in this country, possibly to treat tin ores from South America, has been revived.

Chinese tin, 99%, was nominally as follows: Feb. 3, 39.100c.; Feb 4, 39.100c.; Feb. 5, 39.250c.; Feb. 7, 39.125c.; Feb. 8, 39.125c; Feb. 9, 39.375c.

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
Feb. 3	9.775	9.500	40.600	4.90	4.75	5.00
Feb. 4	9.775	9.400	40.600	4.90	4.75	5.00
Feb. 5	9.775	9.400	40.750	4.90	4.75	5.00
Feb. 7	9.775	9.425	40.625	4.90	4.75	4.75@5.00
Feb. 8	9.775	9.275	40.625	4.75	4.60	4.75
Feb. 9	9.775	9.300	40.875	4.75	4.60	4.75
Average	9.775	9.383	40.679	4.85	4.70	4.896

Average prices for calendar week ended Feb. 5 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.488c.; Straits tin, 40.763c.; 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
Feb. 3	39¼	39⅛	43¾	180½	180⅝	15⅝	15¾	14 9/16	14 11/16
Feb. 4	38⅛	38¾	42¾	179¼	179¼	15½	15⅝	14⅜	14 9/16
Feb. 7	38 5/16	38 13/16	42¾	180¼	180¼	15 5/16	15 5/16	14⅛	14⅜
Feb. 8	38 5/16	38⅜	42½	178¾	178⅝	14 11/16	15 5/16	14	14 5/16
Feb. 9	39	39¼	43¼	181¾	181½	15¼	15 7/16	14⅛	14⅜

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.).

Refined Lead Production of the World

World production of refined lead in 1937 totaled 1,889,793 short tons, according to the American Bureau of Metal Statistics. This compares with 1,646,154 tons in 1936 and the all-time high of 1,932,520 tons in 1929. Monthly production, by countries, for the last half of 1937, together with the annual totals, in short tons, follows:

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year 1937
United States a	42,480	42,460	37,989	45,112	42,892	47,423	497,408
Canada	15,070	15,713	16,920	17,781	17,249	17,760	200,685
Mexico	20,084	21,513	19,743	21,133	21,307	20,761	246,563
Austria and Yugoslavia	1,830	1,800	1,583	1,221	e1,400	e1,400	18,998
France	4,911	3,802	3,659	4,343	3,849	4,465	42,845
Germany	15,497	15,210	15,976	15,006	17,993	16,519	182,932
Italy	4,075	3,557	4,005	3,527	3,417	3,527	43,102
Poland	1,213	1,268	1,466	1,224	1,113	1,168	14,258
Other Europe b	16,200	17,300	17,500	17,300	17,400	16,300	187,000
Australia c	20,196	20,965	22,996	20,489	24,878	19,826	249,032
Burma	7,252	7,252	7,252	7,252	7,252	7,252	87,024
Tunis	2,250	2,412	2,595	958	2,599	1,764	30,446
Elsewhere d	6,700	5,100	6,900	8,800	10,700	7,500	89,500
World's totals	157,758	158,352	158,584	164,146	172,049	165,665	1,889,793

a Domestic only. b Belgium, Russia, Great Britain, and Czechoslovakia; partly estimated. c Includes Australian lead refined in Great Britain. d Argentina, Peru, Japan, and the product of foreign ore smelted in United States; partly estimated; also inclusive of what is probably the major part of the production Spain. e Estimated or partly estimated.

United States Steel Corp. Shipments Show Gain

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of January, 1938, totaled 518,322 tons, an increase of 29,252 tons over the December, 1937, figure of 489,070 tons. However, when compared with the figure of January, 1937, it will be noted that there is a decrease of 631,596 tons or 55%. In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	
March	588,209	668,056	783,552	1,414,399	
April	643,009	591,728	979,907	1,343,644	
May	745,064	598,915	984,097	1,304,039	
June	985,337	578,108	886,065	1,268,550	
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

January Steel Output Was 1,732,266 Tons

Production in January of 1,732,266 gross tons of open-hearth and Bessemer steel ingots, as announced Feb. 8 by the American Iron and Steel Institute, represented the lowest output for any January in the past 20 years except in 1932 and 1933.

The total was 63% below the output of 4,724,894 gross tons in January of last year, which was the highest for any January on record.

January, 1938, production, however, was nearly 18% greater than in December of last year, when 1,472,241 gross tons were produced.

In producing last month's tonnage the steel industry operated at an average of 29.14% of capacity, as against 25.36% in December and 81.43% in January of last year.

An average of 391,031 gross tons of ingots was produced per week in January, it is calculated. This figure compares with a calculated weekly output of 333,086 gross tons in December and with 1,066,567 gross tons in January, 1937.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO JANUARY, 1938

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

Period	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,266	29.14	391,031	4.43
1937—				
January	4,724,894	81.43	1,066,567	4.43
February	4,413,832	84.25	1,103,458	4.00
March	5,216,243	89.90	1,177,481	44.3
First quarter	14,354,969	85.23	1,116,250	12.86
April	5,070,445	90.24	1,181,922	4.29
May	5,149,851	88.76	1,162,495	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	14,404,058	84.53	1,107,153	13.01
First six months	28,759,027	84.88	1,111,675	25.87
July	4,556,001	78.48	1,030,769	4.42
August	4,875,671	83.79	1,100,603	4.43
September	4,298,354	76.46	1,004,288	4.28
Third quarter	13,730,026	79.61	1,045,699	13.13
Nine months	42,489,053	83.10	1,089,463	39.00
October	3,392,691	58.31	765,844	4.43
November	2,153,781	38.22	502,047	4.29
December	1,472,241	25.36	333,086	4.42
Fourth quarter	7,018,713	40.67	534,149	13.14
Total	49,507,766	72.39	949,516	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follow Open hearth and Bessemer ingots, 69,964,356 gross tons.

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Steel Ingot Rate Holds at 31%—Scrap Prices Weaken

The "Iron Age" in its issue of Feb. 10 reported that, overshadowed by interest in the wage negotiations are other developments indicating that the period of hesitancy in business is not over. Steel ingot production for the country stands at 31%, unchanged from last week. Some districts report slight improvement, with Pittsburgh up fractionally to 31%, the Cleveland-Lorrain area a point higher at 27%, and Chicago a point lower at 24%. Other important centers, such as Youngstown and Wheeling-Weirton, are unchanged. January ingot production of 1,732,266 tons was the lowest for any January in 20 years, excepting 1932 and 1933. The "Iron Age" further stated:

Reflecting continued low melting rates, scrap prices, after holding for five weeks, have turned down with No. 1 heavy melting steel off 25c. at Chicago where other grades dropped from 50c. a $1 a ton. With weakness at other centers, except in export classifications at Philadelphia, the "Iron Age" composite price (an average of Pittsburgh, Chicago and Philadelphia prices) was lowered by 8c. to $13.92

The steel industry finds its principal outlets still operating on recent low production schedules.

Automobile manufacturers report improved sales, particularly in used cars, providing a basis for hope that the used car jam will be broken and that assembly schedules requiring increased amounts of steel are not far off. A slash of $100 by Packard on all six-cylinder models has aroused speculation as to maintenance of automobile prices generally, but reports from Detroit indicate no unanimity of opinion for widespread reductions.

Purchasing by the railroads remains light, pending the Interstate Commerce Commission decision on a freight rate advance. The New Haven plans a $1,253,000 car modernization program and contemplates purchase of about 7,600 tons of rails. Steel for six locomotives to be built for the Milwaukee road by American Locomotive Co. will be bought shortly. Bangor & Aroostook is inquiring for 500 box cars, 100 70-ton hoppers and 50 rack cars.

Structural steel lettings for the week, including an award of 1,285 tons for American Rolling Mill Co. expansion at Middletown, Ohio, are the lowest since mid-October, with new projects of 11,700 tons covering 5,000 tons for a Pittsburgh bridge and 1,020 tons for a span between Lewiston, Idaho, and Clarkston, Wash. The Bureau of Reclamation is inquiring for 1,400 tons of reinforcing bars, with reinforcing awards this week totaling 3,675 tons.

Japan is reported in the market for 50,000 tons of pig iron, expected to be placed mostly in the South for March-April delivery. Meanwhile the January daily average of pig iron productinon in the United States was reported 4.1% under December. January's total production was 1,429,085 tons compared with 1,490,324 tons in December.

In New York this week attempts to reach agreements covering export sales of sheets and strip by fixing of quotas were being made by representatives of the International Steel Cartel and the Steel Export Association of America.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 8, 1938, 2.605c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.605c.
One month ago	2.605c.
One year ago	2.330c.

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

Pig Iron

Feb. 8, 1938, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

One week ago	$23.25
One month ago	23.25
One year ago	20.25

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

Steel Scrap

Feb. 8, 1938, $13.92 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.00
One month ago	14.00
One year ago	19.00

	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 Feb. 7 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 30.7% of capacity for the week beginning Feb. 7, compared with 30.5% one week ago, 27.8% one month ago, and 80.6% one year ago. This represents an increase of 0.2 points, or 0.7%, from the estimate for the week ended Jan. 31, 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%	Feb. 7	30.7%
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 Feb. 7 stated:

With all important consumers of steel remaining out of the market except for imperative needs the situation shows no improvement and little change from the conditions of several weeks.

The one bright spot, promising fairly large buying in the next few weeks, is found in shipbuilding. Placing of several tankers is likely to bring some immediate tonnages to mills, followed by heavier purchases as construction proceeds. Bids on the 12 cargo ships under the aegis of the Maritime Commission have been opened and distribution is likely to be made soon.

Automobile needs are light in view of shortened production of cars and the agricultural implement industry is in its seasonal quiet period, with smaller steel requirements. Miscellaneous consumers maintain their policy of making no future commitments until the wage and price situation clears.

Pig iron output in January totaled 1,439,191 tons, a loss of 4.3% from the 1,503,474 tons made in December. The daily rate was 46,426 tons in January, compared with 48,499 tons in December. These figures are the lowest since December, 1934. This was the lowest January output since 1934 and compares with 3,219,741 tons produced in January, 1937. Active stacks at the end of the month numbered 91, the lowest since June, 1935, also at 91, and the lowest for January since 1935 when only 89 were in blast. In January, 1937, a total of 169 stacks were producing.

Steelmaking operations last week receded 2 points to 31%, as the net result of adjustments at practically every center. Pittsburgh advanced 2 points and Chicago lost 2 points, with other changes from the preceding week for the most part equally small. Pittsburgh operated at 32%, up 2 points; Birmingham, Ala., advanced 3 points to 63%; Cincinnati gained 4 points to 44; Cleveland 2 points to 33, and St. Louis 8 points to 29. Chicago lost 2 points to 25%; Eastern Pennsylvania 1 point to 30; Youngstown, Ohio, 1 point to 26; Wheeling, W. Va., 2 points to 44; Detroit, 5 points to 47, and Buffalo, 4.5 points to 14%. New England remained unchanged at 20%.

Expectation of large buying by railroads in the event a rate advance is allowed is being discounted heavily. On present volume of traffic the financial situation of the carriers would not warrant heavy buying and the feeling is growing that higher charges in the absence of heavy movement will not yield as much business as had been expected. On the other hand some track and rolling stock requirements are so pressing that they are likely to be the source of some tonnage immediately on announcement of the decision on rates. Current buying by railroads indicates needs are pressing and can not be held back until after the rate request is answered.

Steel exports for 1937 attained sixth rank, exceeded only by the period 1916-1920, inclusive, and were 40% greater than in 1929. Scrap exports totaled 4,095,894 tons, an all-time high. A feature of the scrap movement was that Europe took approximately the same tonnage as the Far East, the latter usually leading by a wide margin. This indicates extent of the hunger for raw materials in Europe. Exports of pig iron and tin plate were also the largest ever recorded. Imports for 1937 showed a slight decrease in volume from 1936 but an increase in value, due to larger tonnage of higher priced commodities.

Automobile assemblies last week were 51,443, off about 8,000 from the week before. General Motors made 21,230, compared with 21,475; Ford assembled 20,700, against 22,765; Chrysler dropped to 2,950 from 5,950; independents slumped to 6,563 from 8,933.

After advancing for seven consecutive weeks and remaining unchanged for two weeks the composite price of steelmaking scrap last week dropped 7 cents to $13.83. The change was caused by a drop of 50 cents at Chicago, on the basis of dealer trading. The iron and steel composite lost 3 cents from the same cause and stands at $38.94. The finished steel composite is unchanged at $61.70.

Steel ingot production by subsidiaries of the U. S. Steel Corp. last week was ahead of the average for the entire industry, according to the "Wall Street Journal" of Feb. 10. The big company's rate went down only ½ of 1 point, while that of leading independents declined 2 points, and the industry as a whole was off about 1½ points. The "Journal" further reported:

For the industry as a whole the output for the week ended Feb. 7, is placed at 31% of capacity. This compares with 32½% in the previous week and 31% two weeks ago.

U. S. Steel is estimated at approximately 32%, against 32½% in the week before and 31½% two weeks ago. Leading independents are credited with 30½%, compared with 32½% in the preceding week and 31% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1938	31	—1½	32	— ½	30½	—2
1937	84	+4	79	+5	88	+3
1936	52	+1½	46	+3	57	---
1935	54	---	48	+1	58	—1
1934	39½	+3	35	+3	42½	+2½
1933	19½	+ ½	16	— ½	22	+1
1932	27	+ ½	27½	+ ½	26½	+ ½
1931	49½	+2½	53	+2	47	+3
1930	79½	+3	83½	+3½	76	+3
1929	87	+1	89	+1	84	+ ½
1928	85	+1	90	+1	80	+1
1927	81	+2½	88½	+2	73	+2

Emergency Crop and Feed Loans for 1938 Made Available by Farm Credit Administration

Emergency crop and feed loans for 1938, as authorized by the Joint Resolution of Congress, approved Feb. 4, will be available to farmers within the next 10 days, according to a statement issued Feb. 7 by S. P. Lindsey, Jr., Director of the Emergency Crop and Feed Loan Section of the Farm Credit Administration. Director Lindsey said the 1938 emergency crop loans will be made, as in the past, only to farmers who cannot obtain credit from any other source. The money loaned will be limited to the farmer's necessary and actual cash needs for growing his 1938 crops or maintaining his livestock. The following is also taken from a statement issued by the FCA:

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The largest amount which any one farmer may borrow from the emergency crop loan offices in 1938 is $400. The interest rate on the loans is 4% a year.

The emergency crop and feed loans will be made, as in former years, by field representatives assisted by local crop loan committees in the various counties, Mr. Lindsey said. The work is under the supervision of the Regional Emergency Crop and Feed Loan Offices at Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Memphis, Tenn.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kan.; Dallas, Tex.; Salt Lake City, Utah; and Spokane, Wash.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 9 member bank reserve balances decreased $44,000,000. Reductions in member bank reserves arose from increase of $2,000,000 in Treasury cash other than inactive gold, $13,000,000 in Treasury deposits with Federal Reserev banks, and $50,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by an increase of $4,000,000 in Treasury currency and a decrease of $17,000,000 in money in circulation. Excess reserves of member banks on Feb. 9 were estimated to be approximately $1,410,000,000, an increase of $20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,223,000,000 on Feb. 9, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of $10,000,000 in United States Treasury bills and decreases of $8,000,000 in United States Treasury bonds and $2,000,000 in United States Treasury notes.

The statement in full for the week ended Feb. 9, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1024 and 1025.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Feb. 9, 1938, were as follows:

	Feb. 9, 1938	Increase (+) or Decrease (—) Since Feb. 2, 1938	Since Feb. 10, 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. 9)	18,000,000	----------	—6,000,000
Other Reserve bank credit	*	----------	—18,000,000
Total Reserve bank credit	2,594,000,000	----------	+117,000,000
Gold stock	12,756,000,000	+1,000,000	+1,369,000,000
Treasury currency	2,661,000,000	+4,000,000	+130,000,000
Member bank reserve balances	7,205,000,000	—44,000,000	+434,000,000
Money in circulation	6,306,000,000	—17,000,000	—54,000,000
Treasury cash	3,650,000,000	+2,000,000	+1,087,000,000
Treasury deposits with F. R. bank	156,000,000	+13,000,000	+24,000,000
Non-member deposits and other Federal Reserve accounts	693,000,000	+50,000,000	+124,000,000

* 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. 9 1938	Feb. 2 1938	Feb. 10 1937	Feb. 9 1938	Feb. 2 1938	Feb. 10 1937
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,818	7,823	8,488	1,936	1,933	2,099
Loans—total	3,244	3,285	3,509	618	615	590
Commercial, industrial and agricultural loans:						
On securities	220	223	*	30	29	*
Otherwise secured & unsec'd	1,489	1,480	*	390	381	*
Open market paper	171	175	*	29	29	*
Loans to brokers and dealers	572	611	1,007	32	37	42
Other loans for purchasing or carrying securities	211	211	*	73	73	*
Real estate loans	127	127	129	12	13	14
Loans to banks	36	36	44	1	1	5
Other loans:						
On securities	231	232	*	20	20	*
Otherwise secured & unsec'd	187	190	*	31	32	*
U. S. Gov't direct obligations	3,151	3,123	3,444	962	958	1,142
Obligations fully guaranteed by United States Government	401	398	454	101	101	95
Other securities	1,022	1,017	1,081	255	259	272
Reserve with Fed. Res. banks	2,676	2,764	2,697	607	592	547
Cash in vault	52	49	57	24	22	33
Balances with domestic banks	65	65	77	160	167	174
Other assets—net	476	472	492	61	61	67
Liabilities—						
Demand deposits—adjusted	5,837	5,852	6,453	1,435	1,421	1,564
Time deposits	648	651	628	469	469	454
United States Govt. deposits	343	343	136	62	62	36
Inter-bank deposits:						
Domestic banks	2,073	2,125	2,381	561	562	605
Foreign banks	356	379	371	5	6	5
Borrowings	----	----	----	----	----	----
Other liabilities	344	337	367	16	15	25
Capital account	1,486	1,486	1,475	240	240	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 Feb. 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 2: Decreases of $44,000,000 in loans to brokers and dealers in securities and $11,000,000 in holdings of United States direct obligations, and an increase of $25,000,000 in holdings of "Other securities;" decreases of $61,000,000 in reserve balances at Federal Reserve banks and $36,000,000 in balances with domestic banks; and a decrease of $119,000,000 in demand deposits-adjusted.

An increase of $17,000,000 in commercial, industrial and agricultural loans in New York City was offset by decreases in most of the other districts, all reporting member banks showing a net reduction of $1,000,000 for the week. Loans to brokers and dealers declined $40,000,000 in New York City and $44,000,000 at all reporting member banks.

A decline of $27,000,000 in holdings of United States Government direct obligations in New York City was partly offset by increases in a number of other districts, all reporting member banks showing a net decrease of $11,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased $2,000,000. Holdings of "Other securities" increased $23,000,000 in New York City and $25,000,000 at all reporting member banks.

Demand deposits-adjusted declined in all districts, the principal decreases being $27,000,000 in the Chicago district, $17,000,000 in New York City, $14,000,000 in the Cleveland district, $13,000,000 in the Kansas City district and $11,000,000 in the Richmond district, and the aggregate decrease being $119,000,000. Time deposits increased $7,000,000 in the Cleveland district, $5,000,000 in the Chicago district and $12,000,000 at all reporting member banks. Government deposits declined $14,000,000.

Deposits credited to domestic banks showed relatively little change for the week, all reporting member banks reporting a net decrease of $6,000,000. Deposits credited to foreign banks declined $8,000,000.

Borrowings of weekly reporting member banks amounted to $2,000,000 on Feb. 2.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Feb. 2, 1938, follows:

	Feb. 2, 1938	Increase (+) or Decrease (—) Since Jan. 26, 1938	Since Feb. 3, 1937
		$	$
Assets—			
Loans and investments—total	21,234,000,000	—41,000,000	+1,345,000,000
Loans—total	8,981,000,000	—57,000,000	+40,000,000
Commercial, industrial and agricultural loans:			
On securities	566,000,000	+3,000,000	*
Otherwise secured and unsec'd	3,828,000,000	—4,000,000	*
Open market paper	455,000,000	—4,000,000	*
Loans to brokers and dealers in securities	762,000,000	—44,000,000	—442,000,000
Other loans for purchasing or carrying securities	617,000,000	----------	*
Real estate loans	1,161,000,000	—1,000,000	+10,000,000
Loans to banks	65,000,000	—2,000,000	+5,000,000
Other loans:			
On securities	714,000,000	—4,000,000	*
Otherwise secured and unsec'd	813,000,000	—1,000,000	*
U. S. Govt. direct obligations	8,165,000,000	—11,000,000	—984,000,000
Obligations fully guaranteed by United States Government	1,141,000,000	+2,000,000	—73,000,000
Other securities	2,947,000,000	+25,000,000	—328,000,000
Reserve with Fed. Res. banks	5,674,000,000	—61,000,000	+344,000,000
Cash in vault	277,000,000	—28,000,000	—98,000,000
Balances with domestic banks	2,010,000,000	—36,000,000	—239,000,000
Liabilities—			
Demand deposits—adjusted	14,464,000,000	—119,000,000	—1,029,000,000
Time deposits	5,225,000,000	+12,000,000	+148,000,000
United States Government deposits	639,000,000	—14,000,000	+163,000,000
Inter-bank deposits:			
Domestic banks	5,316,000,000	—6,000,000	—672,000,000
Foreign banks	417,000,000	—8,000,000	----------
Borrowings	2,000,000	+1,000,000	+2,000,000

* Comparable figures not available.

Statement by State Department Regarding Note to Japan Seeking Information as to That Government's Naval Building Plans—Text of United States Note

In making public on Feb. 5 the text of the note addressed to the Japanese Government inquiring as to "the size and armaments of Japanese capital ships and cruisers" the State Department at Washington issued at the same time a statement with respect to the reason therefor. The statement and note follow:

Since Dec. 31, 1936, when the Washington Naval Treaty of 1922 and the London Naval Treaty of 1930 expired, as a result of denunciation by Japan, there has been no quantitative naval limitation, that is, a limit on the number of ships which a nation may build.

There has been qualitative limitation, that is, a limit on the types of ships which a nation may build. This limitation has been in effect between the signatories of the London Naval Treaty of 1936—the United States, Great Britain and France—and between Great Britain on the one hand and Germany and the Soviet Union on the other.

Japan took part in the early stages of the London Naval Conference of 1935-36, but withdrew when the other participants were unable to accept the Japanese demand for a common upper limit, which meant that Japan would have naval equality in principle with the United States and Great Britain.

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Subsequently, in 1936, Japan was approached by the British Government and asked if it would not give assurances that the treaty limits on types of ships would in practice be adhered to by it even though it could not see its way to subscribing to the London Naval Treaty.

The Japanese Government declined to give these assurances.

This Government took up with Japan the limit of the size of guns on capital ships. Under Article 4 of the London Naval Treaty, 1936, it is provided that 14 inches should be the limit of the caliber of guns on capital ships; however, if any of the parties to the Washington Naval Treaty of Feb. 6, 1922, should fail to accept this limit by April 1, 1937, 16 inches would become the treaty limit of guns carried on capital ships.

Despite the efforts of this Government, Japan declined to accept the limit of 14 inches and, as a consequence of the Japanese refusal, the limit of the guns on capital ships rose to 16 inches.

Recently, reports have been recurrent that Japan not only is exceeding the limits provided in the London Naval Treaty, 1936, on the size of guns of cruisers and capital ships but is building, or is planning to build, above the limit of types of ships as well.

The question arises, therefore, whether these reports are correct and, if so, whether it will be necessary for the parties to the London Naval Treaty, 1936, to escalate, in accordance with the provision of the naval treaty which gives a signatory the right of escalation in the event of building not in conformity with treaty limits by a power not a party thereto. Before the parties to the treaty can escalate, under its provisions they must consult. A preliminary consultation has taken place and the British, French and American Governments have decided to approach the Japanese Government with a request for information.

In the following note to be delivered to the Japanese Government by the American Ambassador at Tokyo, Joseph C. Grew, on Feb. 5, it is suggested that the United States, as a party to the London Naval Treaty, will be glad to receive a reply to the inquiry with regard to the size and armament of Japanese capital ships and cruisers not later than Feb. 20 next.

The reason for fixing Feb. 20 is that it is incumbent upon this Government, under the London Naval Treaty, to furnish information with regard to its naval program to the treaty powers within the first four months of the calendar year and that, in order to prepare its estimates and have them ready for communication to the other naval powers parties to the London Naval Treaty, it is essential that the facts upon which the estimates are based be wholly-assembled at the latest by the end of February.

The hope is, therefore, expressed that a reply will be received from the Japanese Government by Feb. 20, in order that the exchange of information may be completed by the final date referred to in the note, that is, May 1.

Text of Note

Text of note:

"1. The Japanese Government will be aware that under the London Naval Treaty, 1936, the American Government is precluded from constructing capital ships (i.e., vessels of more than 10,000 tons standard displacement or with a gun of more than eight inches) which exceed 35,000 tons or carry a gun of more than 16 inches, or which are of less than 17,500 tons or carry a gun of less than 10 inches. As regards cruisers (i. e., vessels of not more than 10,000 tons with guns of not more than eight inches) the American Government is limited to a maximum of 8,000 tons with six-inch guns.

"2. The Japanese Government has unfortunately not seen its way to subscribing to the London Naval Treaty nor has it hitherto felt able to give any assurances that treaty limits would in practice be adhered to by it

"3. As the Japanese Government will be aware, the naval treaty gives the American Government a right of escalation in the event of building not in conformity with treaty limits by a power not a party thereto. There have for some time been persistent and cumulative reports, which in the absence of explicit assurances from the Japanese Government that they are ill-founded, must be deemed to be authentic, that Japan has undertaken or intends to undertake construction of capital ships and cruisers not in conformity with the above-mentioned limits. The American Government has, therefore, decided that it will be necessary for it to exercise its right of escalation unless the Japanese Government can furnish the aforesaid assurances and can satisfy the American Government that it will not, prior to Jan. 1, 1943, lay down, complete or acquire any vessel which does not conform to the limits in question, without previously informing the American Government of its intention to do so and of tonnage and caliber of the largest gun of the vessel or vessels concerned.

"4. In view of the forthcoming publication of naval estimates and necessity for giving other treaty powers information as to intended American construction, the American Government will be glad to receive a reply not later than Feb. 20 next.

"Should no reply be received by that date or should the reply be lacking in the desired information and assurances, it will be compelled to assume that the Japanese Government either is constructing or acquiring or has authorized the construction or acquisition of vessels not in conformity with the limits referred to. The American Government would thereupon be obliged in consultation with the other naval powers with which it is in treaty relations to resume full liberty of action.

"If, however, the Japanese Government, though engaged in, or intending to engage in, construction not in conformity with treaty limits, were willing to indicate forthwith the tonnages and calibers of guns of the vessels which it was constructing, or was intending to construct, the American Government for its part would be ready to discuss with the Japanese Government the question of the tonnages and gun calibers to be adhered to in future if Japan were now prepared to agree to some limitation. It would, however, be necessary that such consultation should be completed by May 1."

(The date of Jan. 1, 1943, mentioned in the note, refers to the limit of time, according to the Washington Naval Treaty of 1923, wherein the replacement of United States existing battleships by new ones should have been completed.)

United States Joins Great Britain and France in Asking Japan for Information on Limits of New Battleships by Feb. 20—Three Powers Warn That if 35,000-Ton Treaty Limit Is Exceeded They Will Feel Free to Emulate Example

The United States, Great Britain and France on Feb. 5 addressed almost identical notes to Japan, informing that country that unless by Feb. 20, it indicated, that it was not building and did not intend to construct battleships of greater tonnage than the maximum of 35,000 tons provided by the 1936 London Treaty, the other three powers would resume full liberty to do likewise. The text of the note from the United States is given elsewhere in this issue of the "Chronicle" under a separate heading. The American note, delivered by Ambassador Grew, said that if a Japanese reply is not forthcoming by Feb. 20, or if it should be "lacking in the desired information and assurances," all three powers will feel free to consult, under the terms of the London Naval Treaty, with a view to resuming their individual freedom of action with regard to unlimited naval construction. At the same time the notes informed Japan that the three powers would be glad to begin new discussions of limitations to be applied in the future.

In commenting on the purposes behind the note, a Washington dispatch by Harold B. Hinton to the New York "Times" on Feb. 5 said:

There was little expectation here that the Japanese Government would be inclined to enter a discussion of limitation, unless it might decide to go through the motions in order to gain time. As the situation is understood here, the Japanese admiralty is convinced that Japan's long-range policy in China requires the Japanese Navy to become impregnable in the China Sea and to be strong enough to keep out of those waters any combination of fleets that might seek to enter them.

Any discussion of limitation would founder almost immediately on the rock of naval ratios. This was the issue which impelled the Japanese delegates to withdraw from the London Conference of 1936. Great Britain and the United States declined at that time to accept the Japanese suggestion of a "common upper limit" (i. e., parity in principle) to replace the 1930 ratio. There is no reason to believe that the British or American official viewpoint has changed since that time.

Note Held Logical Move

At the Capitol and in other quarters here the dispatch of the note aroused the greatest interest. Neither House of Congress was in session, so that the issues involved were not debated on the floor, but private expressions of opinion by members indicated that the move would intensify the demand for a clarification by President Roosevelt of the nation's current foreign policy.

Little or no opposition to the note was expressed. It was generally accepted as a logical move to clear up suspicions and semi-charges that have been whispered about the chanceries of the world for many months. But it was also viewed by many as a further development in the chain of events President Roosevelt started in October at Chicago when he advocated a "quarantine" for agressors.

Officials here are convinced that Japan is building, or planning to build, one or two 43,000-ton battleships, largely for show purposes, and an unknown number of fast, heavily armed "pocket battleships" in the form of cruisers such as the German Navy has developed. The capital ships and cruisers alike would exceed the old limitations of 35,000 and 10,000 tons, respectively, in the two categories.

Old Treaty Limits Observed

France, Great Britain and the United States, sitting at London in 1936 after the Japanese had walked out, bound themselves to observe the old treaty limits, subject to the "escalator clause" which would permit any or all of them to disregard those limits if they were exceeded by any other power. They agreed to consult together, however, before any such step was taken.

It is from this situation that the deadline of Feb. 20 sprang. It was not intended as an ultimatum of any kind. For practical reasons, involving the exchange of extimates for naval building between the three powers who presented their notes today, it is necessary that the information asked of Japan be available by that time.

The formal notes left no doubt that the three Western nations place the blame for any building race which may ensue squarely on Japan. They set forth the denunciation of the 1930 treaty by Japan and that country's subsequent refusal to discuss further agreements to replace it as the reasons for the apparently impending construction competition.

The State Department's explanation pointed out that it had endeavored to persuade the Japanese to adhere to 14-inch guns on capital ships and that the Japanese refusal had obliged the other governments to install 16-inch guns.

Veto by President of Cuba of Bill Providing For New Issue of Bonds to Replace Defaulted Public Works Obligations

A bill passed during the week by the Cuban Congress to provide for the settlement of the Cuban public works bonds, in default since 1933, was vetoed on Feb. 10 by President Frederico Laredo Bru. From wireless advices Feb. 10 from Havana to the New York "Times" we take the following:

His veto was due exclusively to his opposition to a portion of the bill ordering the payment of debts owed to the railroads by the government and the establishment of a highway tax, according to his statement to the press.

Affirming that he is in complete accord with Congress in the payment of the public works bonds and bankers' credit, the Executive said he would send a message to Congress to-morrow asking for the liquidation of this indebtedness. He said he would ask that the balance of the bonds remaining in the Treasury after the liquidation of the public works bonds and bankers credit be distributed as follows: For the payment of 50% of the arrears in salaries of public employes with express prohibition against the honoring of assigned pay warrants, only creditors and legitimate heirs being able to collect; $500,000 for public works in each of the six provinces with the exception of Santiago, where $2,000,000 is necessary to finish sewerage and pavement work in the city; the balance to be used for the financing of irrigation canals and homes for workers and other expenditures for the public good under the three-year plan.

President Laredo Bru also affirmed that he would ask for the appointment of a commission to study a definite solution of railroad debts, the claim of Purdy & Henderson, United States contractor, and the so-called contractors' indebtedness with a view to including it in the floating debt of the nation.

The bill was passed by the Cuban Senate on Feb. 5 and by the House on Feb. 7 by a vote of 137 to 13. Plans for the settlement of the indebtedness were recommended by President Laredo Bru in a message to Congress on Feb. 4. With the approval of the bill by the House, special advices Feb. 7 to the "Times" from Havana, said in part:

According to the text, made public following the lower chamber's passage of the measure, the law provides for a new issue of $85,000,000 of 4½% bonds due in 1977, which will be exchanged for the outstanding obligations as follows:

Holders of 40,000,000 of 5½% public works gold bonds, due in 1945, will receive $44,000,000 of the new securities, covering principal and accrued defaulted interest. Holders of series certificates of 5½% interest will receive $953,700. The Chase National Bank and other banking institutions

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holding a $20,000,000 short-term bankers' credit, will receive new bonds of that amount, the interest being canceled.

United Railways (British owned), the Consolidated Railways and allied companies, the Guantanamo & Western Railway and others are to receive $10,163,000 to cover accrued indebtedness of the Cuban Government. Payment of this debt, which has at no time been considered a part of the public-works obligations, came as a surprise to the public. The President's message urging settlement of the public-works debt made no recommendation for paying the railroads.

Contractors' Liens Not Met

Disregarded in the settlement are the $20,000,000 of 5½% gold treasury bonds known as contractors' obligations, held largely by Warren Brothers and other contractors who constructed the central highway, and having accrued interest of more than $6,000,000 as well as a debt of some $2,000,000 to Purdy & Henderson, the American firm which built the national Capitol.

The law provides that a commission shall be appointed to study the payment of these obligations, but any recommendation by this commission must be acted on by Congress.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 31, 1937, with the figures for Nov. 30, 1937, and Dec. 31, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Dec. 31, 1937*	*Nov. 30, 1937*	*Dec. 31, 1936*
Current gold and subsidiary coin—	$	$	$
In Canada	4,873,925	5,066,131	5,060,578
Elsewhere	5,339,044	4,129,971	6,115,140
Total	10,212,969	9,196,102	11,175,718
Dominion notes			
Notes of Bank of Canada	53,899,930	51,526,139	47,863,653
Deposits with Bank of Canada	196,040,148	216,095,443	186,973,780
Notes of other banks	5,661,810	6,022,394	5,923,125
United States & other foreign currencies	24,964,322	25,530,606	24,047,980
Cheques on other banks	130,175,050	114,060,401	127,937,508
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	5,209,032	4,080,637	2,988,779
Due from banks and banking correspondents in the United Kingdom	23,726,579	26,138,803	15,430,948
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	78,079,663	88,773,383	109,975,853
Dominion Government and Provincial Government securities	1,110,646,221	1,085,302,989	1,115,508,350
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	171,149,233	174,139,191	156,541,278
Railway and other bonds, debs. & stocks	129,602,816	131,599,766	111,601,752
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	75,845,106	86,806,562	113,945,859
Elsewhere than in Canada	59,546,790	51,567,790	75,424,454
Other current loans & discts. in Canada	748,817,290	768,263,684	675,451,831
Elsewhere	165,590,124	158,569,260	161,893,879
Loans to the Government of Canada			
Loans to Provincial governments	22,762,126	25,318,630	19,733,763
Loans to cities, towns, municipalities and school districts	90,382,496	90,700,879	95,618,097
Non-current loans, estimated loss provided for	10,047,137	10,359,366	11,991,412
Real estate other than bank premises	8,438,461	8,347,946	8,802,580
Mortgages on real estate sold by bank	4,267,272	4,296,918	4,263,718
Bank premises at not more than cost less amounts (if any) written off	73,283,607	73,411,455	74,871,834
Liabilities of customers under letters of credit as per contra	63,601,026	63,551,781	66,575,576
Deposit with the Minister of Finance for the security of note circulation	5,987,203	5,981,194	7,042,885
Shares of and loans to controlled cos	11,370,629	11,532,796	9,341,937
Other assets not included under the foregoing heads	1,651,838	1,749,698	1,412,904
Total assets	3,280,858,992	3,292,923,935	3,242,339,594
Liabilities			
Notes in circulation	101,676,294	106,787,781	109,149,085
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	13,134,076	46,907,119	25,101,863
Advances under the Finance Act			
Balance due to Provincial governments	39,476,859	38,617,001	47,335,521
Deposits by the public, payable on demand in Canada	699,186,909	695,342,882	682,326,453
Deposits by the public, payable after notice or on a fixed day in Canada	1,582,825,511	1,570,213,802	1,547,822,474
Deposits elsewhere than in Canada	408,544,643	413,404,322	418,177,732
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	16,959,644	15,441,992	12,268,982
Due to banks and banking correspondents in the United Kingdom	12,708,736	10,273,881	8,991,689
Elsewhere than in Canada and the United Kingdom	46,478,616	35,350,028	31,368,927
Bills payable	939,169	1,285,510	698,811
Acceptances and letters of credit outstanding	63,501,026	63,551,781	66,575,576
Liabilities not incl. under foregoing heads	3,929,915	4,178,685	3,193,336
Dividends declared and unpaid	802,940	2,953,184	793,045
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	146,500,000	145,500,000
Total liabilities	3,269,414,389	3,283,558,012	3,233,053,551

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Signing of Agreement Settling Controversy Between Haiti and Dominican Republic—Payment by Latter of $750,000 Indemnity Incident to Massacre

The signing of an agreement between representatives of Haiti and the Dominican Republic settling a four-months controversy between the two nations on the West Indian Island of Hispaniola was made known in Associated Press accounts from Washington Jan. 31, which also stated:

Haitian officials had charged that their nationals in the Dominican Republic were the victims of "wholesale massacre."

The Dominican Republic is to pay the neighboring country $750,000 as indemnification—one-third of it in a lump sum and the rest in five equal instalments, beginning on Jan. 31, 1939.

The accord stipulated it would become effective immediately upon ratification by the Congresses of both countries. The first payment of $250,000 would be delivered to Haiti immediately after such ratification.

In the agreement, consisting of 14 articles, the Dominican Republic stipulated it did not recognize the responsibility of the State, but would abide by the findings of the Dominican tribunals which were to continue their investigation of the incidents that led to the friction between the two countries.

The Dominican Government agreed to fix the responsibility for the incidents, and to give the results of the investigation full publicity. In addition, both governments agreed to prevent the recurrence of such incidents.

The first annual payment of $100,000 would be made Jan. 31, 1939, the remainder in similar instalments on the identical date of subsequent years.

The representatives of Haiti and the Dominican Republic signed the agreement in a meeting at the Pan-American Union with the three members of he Permanent Committee of Inter-American Conciliation. The committee entered into the negotiations late last year under the terms of the Gondra Treaty of 1923, which Haiti had invoked in an effort to speed a solution of the dispute.

Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 5

The Securities and Exchange Commission made public on Feb. 10 a summary for the week ended Feb. 5, 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. 29 were given in the "Chronicle" of Feb. 5, page 835.

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 FEB. 5, 1938

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Jan. 31	6,393	151,941	$4,836,052	4,152	113,212	$3,565,024
Feb. 1	6,065	144,245	5,484,186	3,703	98,798	3,461,791
Feb. 2	6,074	144,612	5,107,282	3,826	101,514	3,925,551
Feb. 3	11,584	270,441	9,036,483	6,634	190,663	6,856,977
Feb. 4 and 5	12,169	280,235	10,278,788	7,874	211,482	7,342,388
Total for week	42,285	991,474	$34,742,791	26,189	715,669	$25,151,731

Member Trading on New York and New York Curb Exchanges During Week Ended Jan. 15

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Jan. 15, was below the previous week, it was announced yesterday (Feb. 11) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 3,323,760 shares, an amount which was 21.60% of total transactions of 7,693,360 shares on the Exchange during the week ended Jan. 15. During the preceding week ended Jan. 8 trading by the Stock Exchange members amounted to 3,134,690 shares, or 24.17% of total transactions of 6,483,410 shares.

On the New York Curb Exchange, total round-lot transactions for accounts of all members during the week ended Jan. 15 were 502,890 shares; as total transactions on the Curb Exchange during the week amounted to 1,321,740 shares, the member trading for their own account was 19.02% of total transactions, which compares with a percentage of 21.39% in the preceding week ended Jan. 8, when member trading amounted to 390,590 shares and total transactions 912,790 shares.

The data issued by the SEC are 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. 8 were given in our issue of Feb. 5, page 835. In making available the data for the week ended Jan. 15, the Commission 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. 15 on the New York Stock Exchange, 7,693,360 shares, was 8.4% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,321,740 shares exceeded by 5.3% 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	1,081	861
Reports showing transactions:		
As specialist*	212	105
Other than as specialist:		
Initiated on floor	297	67
Initiated off floor	327	123
Reports showing no transactions	457	588

* 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 * (SHARES)
Week Ended Jan. 15, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	7,693,360	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	640,900	
Sold	622,940	
Total	1,263,840	8.21
2. Initiated off the floor—Bought	240,155	
Sold	288,535	
Total	528,690	3.44
Round-lot transactions of specialists in stocks in which registered—Bought	741,720	
Sold	789,510	
Total	1,531,230	9.95
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,622,775	
Sold	1,700,985	
Total	3,323,760	21.60
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	494,250	
Sold	110,520	
Total	604,770	3.93
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,023,453	
Sold	1,395,036	
Total	2,418,489	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Jan. 15, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	1,321,740	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	41,625	
Sold	36,825	
Total	78,450	2.97
2. Initiated off the floor—Bought	41,170	
Sold	43,390	
Total	84,560	3.20
Round-lot transactions of specialists in stocks in which registered—Bought	170,860	
Sold	169,020	
Total	339,880	12.85
Total round-lot transactions for accounts of all members:		
Bought	253,655	
Sold	249,235	
Total	502,890	19.02
Odd-lot transactions of specialists in stocks in which registered:		
Bought	76,841	
Sold	84,161	
Total	161,002	

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

a 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.

Decrease of 13.1% in Dollar Value of Transactions on National Security Exchanges During 1937 Reported by SEC

The Securities and Exchange Commission on Feb. 4 made public figures showing the dollar value of transactions on national securities exchanges during 1937. The value of all stock and bond transactions on the 22 registered exchanges during the year amounted to $23,708,915,211, a decrease of 13.1% from the total for 1936, according to the Commission's announcement, which continued:

The following table shows the figures for the two years:

	1937	1936	% Change
Total	$23,708,915,211	$27,282,741,291	—13.1
All stocks	21,009,636,646	23,621,121,598	—11.1
All bonds	2,698,913,185	3,661,358,145	—26.3

The number of shares of stock traded during 1937 totaled 836,818,741 shares, or 12.5% under the 1936 total. The principal amount of bonds sold during the year amounted to $3,429,059,750, a decline of 26.3% from 1936.

The following table gives the comparison of the shares of stock and the principal amount of bonds traded the past two years:

	1937	1936	% Change
Shares of stock	836,818,741	956,341,484	—12.5
Principal amount of bonds	$3,429,059,750	$4,652,447,136	—26.3

The two leading New York exchanges continue to predominate, accounting for 96.0% of the total value of sales on all registered exchanges; 95.5% of stock sales and 99.8% of bond sales, during 1937.

The dollar value of trading on all exempt exchanges in 1937 amounted to $13,095,100, a decrease of 31.9% from the 1936 total.

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

On Feb. 7 the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange on Feb. 1:

As of Feb. 1, 1938, there were 1,378 bond issues aggregating $47,910,357,663 par value listed on the New York Stock Exchange, with a total market value of $42,486,316,399.

On Jan. 1, there were 1,376 bond issues aggregating $47,694,471,418 par value listed on the Exchange, with a total market value of $42,782,348,673. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Feb. 1, 1938		Jan. 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	26,540,481,672	105.25	25,419,550,823	104.77
Foreign government	1,928,084,253	60.54	1,965,079,989	61.21
Autos and accessories	14,662,187	75.63	14,567,332	73.99
Financial	244,487,490	100.33	242,084,003	99.34
Chemical	91,642,564	91.93	91,613,798	91.50
Building	19,120,150	62.18	19,758,675	64.21
Electrical equipment manufacturing	36,407,428	102.05	36,125,495	101.26
Food	227,242,991	97.21	225,562,881	96.49
Rubber and tires	152,996,523	101.19	151,064,754	99.91
Amusements	71,769,136	81.01	72,090,893	81.46
Land and realty	9,605,845	46.87	10,093,628	49.26
Machinery and metals	51,119,414	89.06	50,691,712	88.18
Mining (excluding iron)	123,134,057	57.00	131,916,251	59.59
Petroleum	418,136,971	101.13	419,410,304	101.28
Paper and publishing	68,485,308	88.90	67,678,078	87.85
Retail merchandising	34,797,376	87.63	34,788,378	87.61
Railway and equipment	6,414,940,250	59.95	7,018,652,156	65.66
Steel, iron and coke	515,441,546	91.42	470,190,885	91.02
Textile	1,546,740	78.00	2,027,708	24.47
Gas and electric (operating)	2,816,985,990	101.35	2,606,191,253	101.94
Gas and electric (holding)	163,999,934	83.65	165,915,766	84.63
Communication (cable, tel. & radio)	988,432,948	99.78	1,006,324,407	99.41
Miscellaneous utilities	216,869,945	44.22	213,971,749	43.63
Business and office equipment	17,716,500	90.00	18,018,000	91.00
Shipping services	14,261,071	46.57	14,410,520	46.93
Shipbuilding and operating	10,734,510	46.74	11,638,954	50.68
Leather and boots	4,491,026	105.15	4,472,526	104.71
Tobacco	43,001,608	124.83	43,568,473	126.35
U. S. companies operating abroad	160,498,974	53.59	163,446,795	54.52
Foreign cos. (incl. Cuba & Canada)	1,050,216,367	65.10	1,057,194,362	65.34
Miscellaneous businesses	35,005,625	100.02	34,248,125	97.85
All listed bonds	42,486,316,399	88.68	42,782,348,673	89.70

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

	Market Value	Average Price		Market Value	Average Price
1936—	$	$	1937—	$	$
Feb. 1	40,347,862,478	93.50	Feb. 1	45,113,047,758	96.83
Mar. 1	40,624,571,422	94.44	Mar. 1	45,007,329,915	96.64
Apr. 1	41,807,142,328	94.47	Apr. 1	44,115,628,647	93.88
May 1	41,524,856,027	93.90	May 1	43,920,989,575	93.33
June 1	39,648,252,468	93.83	June 1	44,170,837,675	93.89
July 1	41,618,750,056	94.24	July 1	44,001,162,031	92.98
Aug. 1	41,685,172,818	94.78	Aug. 1	44,296,135,580	93.93
Sept. 1	42,235,760,556	95.39	Sept. 1	43,808,755,638	92.76
Oct. 1	43,305,464,747	95.79	Oct. 1	43,270,678,790	91.51
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	90.11
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	89.26
1937—			1938—		
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	89.70
			Feb. 1	42,486,316,399	88.68

New York Stock Exchange Issues Circular Clarifying New Rules on Short Selling—Interpretation Approved by SEC—Regulations Effective Feb. 8

The New York Stock Exchange on Feb. 5 distributed to its members a circular clarifying the short-selling regulation issued by the Securities and Exchange Commission. The regulation, which became effective Feb. 8, was referred to in these columns Jan. 29, page 674. The circular, which was approved by the SEC states that all trades on a national securities exchange come under the regulation except those in United States and municipal securities unless they are specifically exempt in the rule. Ganson Purcell, Director of the Trading and Exchange Division of the SEC, in a letter to Dean K. Worcester, Executive Vice-President of the Stock Exchange under date of Feb. 4 said:

The interpretations proposed to be included in this circular have been the subject of discussion between the Exchange representatievs and the staff of the Trading and Exchange Division. As a result of these discussions a revised draft of the circular has been made. I have considered this revision, as it appears in the enclosed copy, and am of the opinion that the the interpretative material contained therein is correct and in accordance with the underlying intent of the rules.

The interpretation says that nothing in the rule shall prohibit a member from loaning securities to another member without inquiring as to the purpose of the loan, but "the lending member may none the less be criminally liable for a violation of the short-selling rules if he knows that the borrower intends to violate such rules.

The circular reads, in part:

General Rule

In general, the rule prohibits any "short sale" of a security, by the use of any facility of any national securities exchange, at or below the last regular way sale price of such security on such exchange. A "short sale" is defined as (1) any sale of a security which the seller does not own; or (2) any sale which is consummated by the delivery of a security borrowed by or for the account of the seller. Thus, a sale of a security which is owned by the seller becomes a "short sale" if delivery to the purchaser is made by the use of borrowed securities This may often be the case if the original security is not available in or near New York in negotiable form at the time of sale.

Although the term "short sale" may thus include many sales which would ordinarily be regarded as long sales, the prohibition of the general rule does not apply to (1) any person, whether a member or a non-member, selling a security which he owns and intends to deliver as soon as possible without undue inconvenience or expense; or (2) any member executing for an account in which he has no interest a sell order marked "long" (see "Marking Orders" below); or (3) any sale of an odd lot. Certain additional transactions by odd-lot dealers are exempted.

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The general prohibition refered to above has the effect of a criminal law. Any person, including any member or any customer, who effects for his own account or for any other account any "short sale" in violation of the rule, may be guilty of a criminal offense.

Securities Subject to the Rule

The rule applies, generally speaking, to all securities dealt in upon any national securities exchange, other than Government or municipal securities.

Place of Transaction

The rule applies to any short sale effected by the use of any facility of a national securities exchange. In consequence, it covers all short sales (other than odd lots and other sales excempted by the rule itself) made upon the Exchange, of any security subject to the rule. The rule does not apply, however, to sales not made on any national securities exchange.

Marking of Orders

Every sell order (including odd-lots) in a security subject to the rule, which is executed on the Exchange whether originated or handled by a member, must be marked to indicate whether it is "long" or "short." The abbreviations "L" or "S" may be used. A member (including any floor broker) or any employee may mark an order "long" only if (1) the customer's account is "long" the security involved; or (2) the member or employee is informed that the seller owns the security and will deliver it as soon as is possible without undue inconvenience or expense. To obviate the necessity of hurriedly obtaining the information specified in Rule X-10A-2, it is advisable for the member when he receives the order also to obtain information from the seller as to the practicability of then delivering the security. As a method of obtaining such information with respect to an order to sell, a member (including any floor broker) may enter into any bona fide written agreement with his customer that the customer, when placing "short" sell orders, will designate them as such, and that the designation of a sell order as "long" is a representation by the customer to the member that the customer owns the security, that it is then impracticable to deliver the security to such member and that the customer will deliver it as soon as is possible without undue inconvenience or expense.

Ownership of Securities

A person is deemed to own a security if (1) he or his agent has title to it; or (2) he has purchased or has entered into an unconditional contract, binding on both parties, to purchase it but has not yet received it; or (3) he owns a security convertible into or exchangeable for it and has tendered such security for conversion or exchange; or (4) he has an option to purchase or acquire it and has exercised such option; or (5) he has rights or warrants to subscribe to it and has exercised such rights or warrants. He is not deemed to own a security if he owns securities convertible into or exchangeable for it but has not tendered such securities for conversion or exchange, or if he has an option or owns rights or warrants entitling him to such security, but has not exercised them.

Within the meaning of the rules a person "owns" securities only to the extent that he has a net long position in such securities. Thus, if a person maintains two accounts and is short 1,000 shares of a security in one and long 1,000 shares of the same security in another, any sales of such security by such person are "short sales" and are subject to the provisions of the rules.

Price at Which Short Sales May Be Made

No short sale which is subject to the rule may be effected on the Exchange at or below the last regular way sale price of the security on the Exchange. This applies to short sales made for delayed delivery, seller's option, &c., as well as to those made regular way. A short sale at the opening must be above the last regular way sale price, irrespective of whether such last sale occurred on the preceding day or on some earlier day, and irrespective of whether the security has, since such last sale, been quoted ex-dividend or ex-rights or ex-a distribution of any kind

When a security is dealt in on two or more national securities exchanges, the last regular way sale price on the particular exchange involved is controlling. Thus, if on a given day General Motors closes at 35 on the New York Stock Exchange, and at 34 on another national securities exchange, short sales at the opening the next day may be made at or above 35⅛ on the New York Stock Exchange, and at or above 34⅛ on the other exchange.

The price which governs the making of short sales is the last regular way sale price regardless of the identity of the participants therein and regardless of whether it was itself a short sale. Thus, a member having an order to sell 500 shares of stock short may offer the same at 50⅛, if the last sale regular way was 50. If a transaction takes place at 50⅛ in which he does not participate, he may not offer his 500 shares lower than 50¼. A single buyer may take the 500 shares at 50¼ in one lot; but if the member sells any part of his 500 shares, e. g., 100 shares, at 50¼, he may not offer the balance of his order below 50⅜. If the next sale should be at 50⅛, he may offer such balance at 50¼ but not lower. Of course, no member may sell short for his own account at any price at which he could not sell short for a customer.

In the case of securities dealt in at variations of less than ⅛th, the price of a short sale must not be less than the last regular way sale price plus the minimum variation for the security in question.

When Issued Transactions

The rules apply to the sale of "when issued" securities in the same manner as issued securities. In the case of a sale of a "when issued" security, the last "regular way" sale price means the last price at which the "when issued" security has sold on the Exchange A person is deemed to be the owner of a "when issued" security if he has entered into a contract to purchase the same binding on both parties and subject only to the condition of issuance or, by virtue of his ownership of an issued security, will be entitled to receive, withou the payment of consideration, the "when issued" security, to the extent that he has not already disposed of such "when issued" security.

Covering Transactions

If on the due date of delivery of a security sold pursuant to an order marked "long," the member has not received the security from the customer, he must cover the open position unless he knows or has been informed by the seller either (1) that the security is in transit to him; or (2) that the seller owns the security, that it is then impracticable to deliver it and that it will be delivered as soon as is possible without undue inconvenience or expense. If the member has received the security at his main or branch office, or if he knows or has been informed by the seller that either (1) or (2) is the case, he may at his option either fail to deliver or make delivery with borrowed securities. If, however, he neither know nor is informed by the seller that either of these situations exists, and has not received the security, he must cover the transaction by buying in, for "cash," for the account of the customer, the security sold. Such buy-ins are not to be given to the Secretary of the Exchange for execution, but are to be effected by the member directly or through an agent of his own choosing. If on the date when delivery upon the original contract is due, the member receives the security so brought in, or knows that it is in transit to him, he may make delivery upon the original contract with the security so received, or with borrowed securities, or may fail to make delivery thereon. The provisions of this paragraph apply to odd lots as well as to full lots.

SEC Reports Registrations for New Securities Totaling $3,379,284,000 Effective During 1937—Estimated Gross Proceeds at $2,998,000,000 Approximately $1,802,000,000 Below Figures of 1936—Data on Effective Registrations in December

The Securities and Exchange Commission on Feb. 10 made public an analysis of security registrations which became effective under the Securities Act during 1937. This survey revealed that registrations for new securities totaling $3,379,284,000 became effective during the year, including approximately $381,000,000 of securities which were registered for reserve against the conversion of issues having convertible features. Excluding this amount, new securities with estimated gross proceeds exceeding $2,998,000,000 became fully effective during 1937, or about $1,802,000,000 less than in 1936 but about $465,000,000 above the comparable 1935 figure. The Commission's announcement continued:

Effective registrations of 1936 and 1937 are summarized by quarters and compared in the following tabulation, which shows the progressive decline during 1937, quarter by quarter, in the totals of registered securities. The sharpest decline occurred in the last quarter when the aggregate registrations (other than registrations of securities reserved against conversion) were one-third lower than the already reduced aggregate of the third quarter, making the total for the last three months of 1937 the lowest over the period beginning with the second quarter of 1935, when large scale flotations of new security issues first reappeared.

(In Millions of Dollars)

Period	Total Effective Registrations		Total, Less Securities Registered for Reserve Against Conversion		Total (After Other Deductions) Intended To Be Offered for Cash Sale for the Account of Registrants	
	1936	1937	1936	1937	1936	1937
1st quarter	1,071.2	1,391.3	1,055.0	1,297.1	909.4	1,028.7
2nd quarter	1,593.8	895.2	1,461.3	806.9	1,260.9	619.5
3rd quarter	909.0	725.6	853.5	538.4	718.3	420.6
4th quarter	1,490.7	367.2	1,430.4	356.0	1,266.6	301.7
Total	5,064.7	3,379.3	4,800.2	2,998.4	4,155.2	2,370.5

In interpreting the tables which follow or are appended, as well as the summary figures given above, it should be kept in mind that these statistics are based solely on registration statements as filed with the SEC. All data refer to registrants' intentions and estimates as they appear in the registration statements on the effective dates, and therefore, represent statistics of intentions to sell securities rather than statistics of actual sales of securities.

In practically all cases where the registered issues proposed for cash sale have been underwritten, the issuing corporations have received the net proceeds set forth in their registration statements. Approximately $1,647,000,000 or 69.5% of the $2,370,000,000 of securities registered during 1937 for cash offering were covered by such commitments. Figures on sales of non-underwritten securities are not available.

Issues proposed for repayment of indebtedness during 1937 declined even more sharply than the total of proposed flotations. Funds earmarked for "new money" purposes, on the other hand, remained practically unchanged in dollar amount from the 1936 totals. The figures are:

	Estimated Net Proceeds Intended for Repayment of Indebtedness		Estimated Net Proceeds Intended for Retirement of Preferred Stock		Estimated Net Proceeds Intended for Purch. of Plant and Equipment		Estimated Net Proceeds Intended for Increase of Working Capital	
	Amount ($000,000)	% of Total	Amount ($000,000)	% of Total	Amount ($000,000)	% of Total	Amount ($000,000)	% of Total
1936—								
1st quarter	669.2	76.6	19.2	2.3	24.8	2.8	43.5	5.0
2nd quarter	802.1	66.1	133.8	11.1	70.2	5.8	87.4	7.2
3rd quarter	348.6	50.7	26.4	3.8	43.7	6.4	177.8	25.8
4th quarter	785.6	64.3	22.0	1.8	92.3	7.5	185.1	15.1
Total	2,605.5	65.2	201.4	5.0	231.0	5.8	493.8	12.4
1937—								
1st quarter	576.5	58.2	109.7	11.1	45.8	4.6	93.5	9.4
2nd quarter	223.2	37.8	67.0	11.3	75.3	12.7	176.9	29.9
3rd quarter	134.8	33.8	15.1	3.8	58.7	14.8	115.7	29.0
4th quarter	72.1	25.5	.7	.2	51.6	18.3	35.5	12.6
Total	1,006.6	44.5	192.5	8.5	231.4	10.2	421.6	18.6

The amounts intended to be applied toward repayment of indebtedness in 1937, while representing the use of 44.5% of the year's net proceeds, approximated less than 40% of the amounts intended for this purpose in the preceding year. The net cash proceeds intended for retirement of preferred stock issues were somewhat lower in absolute amount than in 1936, so that estimated amounts proposed for repayment of indebtedness and retirement of preferred stock issues together dropped from $2,807,000,000 in 1936 to $1,199,000,000 for last year. On the other hand, the amounts proposed for purchase of plant and equipment were about the same for both years, and amounts proposed for additional working capital were only 15% lower in 1937 than in 1936.

Types of Registrants and Issues

Approximately 39.7 (29.2*)% of the estimated gross proceeds of securities registered during the year (other than issues reserved against conversion) represented registrations of manufacturing companies. As in 1936, the iron and steel and the oil refining industries were the chief registrants in this group—in 1937 these two industries accounted for about one-third of the manufacturing total. Next in importance were the electric, gas and water utility companies which accounted for 23.1 (31.0*)% of the total registrations, while third in size were the financial and investment companies whose registrations totaled 18.4 (13.2*)% ,—four-fifths of which was accounted for, during 1937, by registrations of investment companies. Foreign governments followed next with 6.9 (2.5*)% of the year's registrations, accounted for by five large refunding issues.

The estimated gross proceeds of common stock issues registered during the year (other than issues reserved for conversion) totaled $922,000,000 or

* Represents percentages for 1936.

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30.7 (17.4*)% of the aggregate of $2,998,000,000 while preferred stock issues amounted to $584,000,000 or 19.5 (8.8*)%. Secured bonds aggregated $903,000,000 or 30.1 (43.9*)%; debentures $353,000,000 or 11.8 (25.3*)%; short-term notes $15,000,000 or 0.5 (0.2*)%; and certificates of participation beneficial interest and warrants, $221,000,000 or 7.4 (4.4*)%.

A little under $418,000,000 of issues, or 13.9% of the $2,998,000,000 of total securities, had convertible features. It was for reserve against the conversion of these issues that securities having an aggregate value of approximately $381,000,000 were registered during the year. During 1936, approximately $265,000,000 of securities were registered for reserve against conversion, when all other registrations totaled $4,800,000,000, indicating that convertible features were used more than twice as frequently in proportion to total registration in 1937 than in 1936. Securities with warrants attached were registered to a limited extent—less than 2% of the issues of 1937 or of 1936 having such option features.

More than $309,000,000 of the securities that were effectively registered in 1937 represented registrations of securities already issued and outstanding in the hands of security-holders. About $86,000,000 of these securities registered for the "account of others" during 1937 were proposed for immediate sale to the public

In all, approximately $1,009,000,000 of securities, or 29.8 (18.0*)% of all the securities registered during the year, were intended for purposes other than immediate cash offering for the account of the registrants. Of this total, about $381,000,000, as stated earlier, were reserved for conversion of other securities, $309,000,000 were registered "for the account of others"; $73,000,000 were reserved for the exercise of options; $219,000,000 were registered for exchange for other securities; $20,000,000 were registered for future issuance; and $7,000,000 were registered for issuance against claims, miscellaneous assets, &c.

The Commission also announced on Feb. 10 that during December, 1937, new securities totaling $201,374,000 were declared fully effective, compared with $38,159,000 in November, 1937, and with $698,408,000 in December, 1936. The SEC added:

As a result of the registration during December, 1937 of several large issues of investment companies, the financial and investment companies' registrations accounted for 56.3% of the month's total (exclusive of securities registered for reserve against conversion). Next in size were the manufacturing companies with 27.9% of this total, and third were the electric, gas and water utility companies with 7.1%.

After deduction of securities which were reserved for conversion, options, &c., securities registered for "the account of others" and securities proposed to be offered for other than cash considerations, $145,429,000 of securities (of which all but $7,332,000 were for already-established enterprises) were intended to be offered for sale for cash for the account of the registrants. Reflecting the high proportion of investment company registrations, 68.0% of the $134,593,000 net proceeds expected to be received by the registrants after payment of commissions, discounts and other expenses of flotation and issuance, was proposed to be applied toward the purchase of securities for investment. Approximately 13.7% of the net proceeds was intended to be used for the purchase of plant and equipment; 9.5% for additional working capital; 7.0% for the repayment of indebtedness; and 1.8% for various other purposes.

The following tabulations are also from the SEC analysis of Feb. 10:

Approximately $380,890,000 of the securities registered during 1937 were reserved against the conversion of other securities having convertible features. On the basis of securities registered for purposes other than reserve for conversion, preferred and common stock issues aggregated 50.2% of the total against 42.4% for bonds and debentures, and 7.4% for certificates of participation, warrants, &c.

Table IIa supplies a further breakdown of security types according to the main industrial classification, indicating the proportions in which the different types of securities were employed in the proposed financing of the various classes of registrants.

TYPES OF NEW SECURITIES INCLUDED IN 661 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE FROM JAN. 1 TO DEC. 31, 1937

Type of Security	Total Securities Registered: No. of Issues	No. Units of Stock, &c. Face Amount of Bonds, &c.	Gross Amount
Common stock	524	$158,487,429	$1,299,101,732
Preferred stock	178	14,847,373	586,901,066
Certificates of participation, beneficial interest, warrants, &c	131	38,820,166	220,831,098
Secured bonds	90	911,567,600	903,607,319
Debentures	42	353,319,069	353,628,298
Short-term notes	9	20,200,000	15,214,462
Total	974	-------	$3,379,283,975

Type of Security	Total, Less Securities Reserved for Conversion: Gross Amount	Total (After Other Deducts.) Proposed to Be Offered for Sale for Cash for Account of Registrants: Gross Amount	Per Cent of Total Less Securities Reserved for Conversion: Jan.-Dec., 1937	Jan.-Dec., 1936
Common stock	$922,151,180	$553,992,434	30.7	17.4
Preferred stock	583,706,126	439,992,457	19.5	8.8
Certificates of participation, beneficial interest, warrants, &c	220,831,098	173,659,336	7.4	4.4
Secured bonds	902,862,944	861,446,698	30.1	43.9
Debentures	353,628,298	335,686,929	11.8	25.3
Short-term notes	15,214,462	5,728,788	0.5	0.2
Total	$2,998,394,108	$2,370,506,642	100.0	100.0

Common and preferred stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 49.4% of the month's total, while interest-bearing securities totaled 24.7%. Certificates of participation, beneficial interest, &c., amounted to 25.9% of the December total, reflecting the large registrations in this month of investment company issues.

*Represents percentages for 1936.

TYPES OF NEW SECURITIES INCLUDED IN 46 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING DECEMBER, 1937

Type of Security	Total Securities Registered: No. of Issues	No. Units of Stock, &c., Face Amount of Bonds, &c.	Gross Amount
Common stock	33	8,465,358	$82,636,553
Preferred stock	17	875,596	20,768,403
Certificates of participation, beneficial interest, warrants, &c	9	3,507,267	50,211,822
Secured bonds	10	37,073,600	35,624,812
Debentures	1	500,000	497,500
Short-term notes	5	16,650,000	11,635,163
Total	75	------	$201,374,253

Type of Security	Total, Less Securities Reserved for Conversion: Gross Amount	Total (After Other Deducts.) Proposed to Be Offered for Sale for Cash for Account of Registrants: Gross Amount	Per Cent of Total Less Securities Reserved for Conversion: Dec., 1937	Nov., 1937	Dec., 1936
Common stock	$75,239,412	$56,723,820	38.8	57.5	21.3
Preferred stock	20,535,963	17,367,359	10.6	17.3	5.1
Certificates of participation, beneficial interest, warrants, &c	50,211,822	50,190,000	25.9	21.3	5.9
Secured bonds	35,624,812	18,998,650	18.4	---	34.7
Debentures	497,500	----------	0.3	1.1	33.0
Short-term notes	11,635,163	2,149,489	6.0	2.8	---
Total	$193,744,672	$145,429,318	100.0	100.0	100.0

In discussing registration certificates for reorganization and exchange issues which became fully effective during December and during 1937, the SEC said:

Reorganization and Exchange Securities

In addition to the new issues covered in the preceding tables, there were registered during 1937, 88 securities having an approximate value of $252,895,000, in connection with contemplated exchanges of registrants' securities for their own or their predecessor's securities, and in connection with the issuance of voting trust certificates and certificates of deposit. Three statements were also registered by guarantors of two issues of interest-bearing securities having a face account of $25,335,000.

During December, 1937, two statements were registered for 28 issues of certificates of deposit which were proposed to be issued against outstanding securities valued at approximately $14,919,000.

TYPES OF SECURITIES INCLUDED IN 32 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES WHICH BECAME FULLY EFFECTIVE JAN. 1 TO DEC. 31, 1937

Type of Security	No. of Issues	Approximate Market Value a: Jan.-Dec., 1937	Jan.-Dec., 1936
Common stock	8	$92,488,775	$14,381,284
Preferred stock	6	16,580,669	1,295,541
Certificates of participation, beneficial interest, &c	3	4,188,097	728,792
Secured bonds	8	89,440,796	8,441,413
Debentures	2	3,839,321	3,189,889
Short-term notes	--	-------	15,000
Certificates of deposit	46	26,738,718	47,089,157
Voting trust certificates	15	19,618,722	39,593,107
Total	88	$252,895,098	$114,734,183

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

TYPES OF SECURITIES INCLUDED IN TWO REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES WHICH BECAME FULLY EFFECTIVE DURING DECEMBER, 1937

Type of Security	No. of Issues	Approximate Market Value a: Dec., 1937	Nov., 1937	Dec., 1936
Common stock	--	------	$3,813	$3,018,750
Preferred stock	--	------	------	------
Certificates of participation, beneficial interest, &c	--	------	23,770,835	74,333
Secured bonds	--	------	------	------
Debentures	--	------	------	141,833
Short-term notes	--	------	------	------
Certificates of deposit	28	$14,919,393	------	3,569,339
Voting trust certificates	--	------	196,842	300,284
Total	28	$14,919,393	$23,971,490	$7,104,539

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

The comparable SEC report for 1936 was given in the "Chronicle" of Feb. 20, 1937, pages 1196-97.

Charles R. Gay, President of New York Stock Exchange, Issues Statement Denying Selection of New Paid President of Exchange—Says Matter Will Await Election of New Board of Governors—Comment by O. M. Gardner and SEC

Published reports as to the selection of O. M. Gardner, former Governor of North Carolina, as the new paid President of the New York Stock Exchange brought denials on Feb. 9 from Charles R. Gay, President of the Exchange, and Mr. Gardner. In a statement issued to the members of the Exchange, Mr. Gay declared that "the selection of a new President will be made by the new Board of Governors," and in Washington, Mr. Gardner denied that he had been tendered the position. The statement of Mr. Gay follows:

Reports as to the selection of anyone to be President of the New York Stock Exchange under the organization plan proposed by the organization study committee can have no basis in fact. It is inconceivable that anyone who knows anything about the election of a President of the Exchange under the existing constitution, or under the constitution as it may be amended as a result of that committee's recommendations, should take it upon himself at this time to authorize the statement that some particular person has been selected to fill a new post of paid president of the Exchange which has not yet been created.

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The selection of a new President will be made by the new Board of Governors and the selection of the new Board will be made by the members of the Exchange. How the new Board of Governors is to be constituted as a result of the organization study committee's report, the persons whom the nominating committee will nominate, how the new Board of Governors will proceed to select a President, cannot be foretold. It is unfortunate that any reports should be circulated at this time when the administration of the Exchange is doing its utmost to facilitate prompt and constructive consideration of the organization study committee's report and the amendments to the constitution giving effect to that committee's recommendations on the part of the membership.

Moreover, it would obviously be improper for anyone now in authority in the Exchange, or anyone else, to attempt to commit the new Board to the choice of any candidate for the post of President. No one has been authorized or can be authorized, formally or informally, to approach anyone on the subject until after the election of the new Board of Governors.

In reporting the denial by Mr. Gardner, Washington advices of Feb. 9 to the New York "Times" of Feb. 10 stated:

O. Max Gardner, former Governor of North Carolina, said after a visit with President Roosevelt today that the former was not a candidate for the presidency of the New York Stock Exchange.

"At this time," he commented, "I have nothing to say except that the presidency of the Exchange has not been tendered me and that I am not and have not at any time been a candidate."

The Securities and Exchange Commission issued the following statement:

"The Securities and Exchange Commission today denied in behalf of each of its members that it had approved the selection of any person for the presidency of the New York Stock Exchange and added that neither the Commission nor any member thereof has or ever has sponsored any candidate for that post."

The report of the Committee, headed by Carle C. Conway, named by the Exchange for the Study of the Organization Administration of the Exchange, in which a salaried President was recommended, was referred to in our issues of Jan. 29, page 690 and Feb. 5, page 850.

Members of Chicago Curb Exchange Vote to Discontinue Operations—Governors to Apply to SEC for Authority to Dissolve Exchange

Discontinuance of the operations of the Chicago Curb Exchange was voted by the members on Feb. 3, at which time they authorized the Board of Governors to apply to the Securities and Exchange Commission for the necessary authority to proceed with the liquidation of the Exchange, and seek withdrawal of its registration statement. The plans of the Exchange to suspend were noted in our Jan. 29 issue, page 657. The following bearing on the action is from the Chicago "Journal of Commerce" of Feb. 4:

Out of 77 members, 65 approved the recommendation of the Governors to dissolve. None dissented. The Governors based their recommendation on a "continued operating deficit;

The continued small volume of trading on the Exchange, and the slight prospect of any increase therein;

And the dearth of new listing possibilities of the standard required by the Exchange."

Curb Formed in 1927

The Chicago curb was formed in the latter part of 1927 with 200 members and began operations in July, 1928. Withdrawal of 113 members in the summer of 1935, the purchase by the Exchange of 10 memberships, and the surviving 77, account for the original membership.

Peak volume was attained in 1929 when 6,645,637 shares and $953,800 par value of bonds were traded. A slight decrease was registered for the following year when 6,063,669 shares of stock and $2,546,700 par value of bonds changed hands. An irregular downtrend in volume followed, culminating in 1937 when turnover involved 560,584 shares of stock and $26,500 face value of bonds.

Seat Once Sold for $3,000

Equity of memberships at the present time is reported at about $780. The highest price paid for a membership was $3,000 in July, 1933. The last reported sale was at $350. T. E. Murchison, partner in the firm of Paul H. Davis and Co., is President. Listed on the curb at the present time are 52 securities.

In financial circles, the Curb's closing is attributed directly to restrictions placed upon trading in securities by SEC. It is pointed out that the Curb originally was formed as a proving ground for stocks before listing on larger exchanges. In its early years, it was used for a market in undistributed issues and for new issues. Regulation by the SEC now make such listings impossible.

New Issues Lacking

Lack of new issues and the preference on the part of investment bankers to trade their issues over the counter rather than to list them, were said to be important factors also in the Curb's closing.

The voluntary closing of a National Securities Exchange sets a precedent, it is said, which possibly may result in some complications. Several Exchanges have suspended but none has voluntarily asked SEC for withdrawal of its registration statement. The procedure to follow is therefore somewhat uncertain. However, Governors of the Exchange have communicated with the SEC and they anticipate no great difficulty in bringing its operations to a conclusion, it is said.

Chicago Board of Trade Reduces Salaries of Employees 10%—Action Affects Those Receiving in Excess of $150 per Month

The Directors of the Chicago Board of Trade on Feb. 2 ordered a reduction of 10% in the salaries of employees who receive in excess of $150 a month. An annual saving of $25,000 is expected to result. Advices from the Chicago "Journal of Commerce" of Feb. 3 said:

A special committee has been investigating ways and means of curtailing the heavy expenses which have prevailed for some years, particularly with regard to the Board of Trade Building. Numerous grain and stock commission houses recently have cut their forces and reduced salaries as a result of the restricted trade in commodities and securities.

Reductions in salaries of employees of the New York Curb Exchange (ranging from 10 to 15%) was noted in our Feb. 5 issue, page 836.

Limited Improvement in Business Conditions Seen by National City Bank of New York

"The opening month of the new year has brought a spotty improvement in orders in some of the industries and commodity markets," says the National City Bank of New York, "but nothing like a general forward movement or revival." In its February "Monthly Letter" the bank continues, in part:

After four months or more of sharp curtailment in buying, many distributors have had to come back into the markets to fill in stocks, and manufacturers have moderately increased their purchases of materials. However, the improvement is limited, and the volume is encouraging only in comparison with what had gone before. . . .

The prevailing opinion of business men seems to be that the recession will pass through its low point during the first quarter, and possibly is already doing so; but expectations as to the rate of recovery are conservative. Since the outlook for the second quarter depends so greatly on what is done in the first quarter, the disposition is to defer prophecy.

Stating that "current business conditions are a restraint on borrowers as well as lenders," the bank adds:

There is fear that the resistance of prices to adjustment, due to greater rigidity of costs than ever before, will slow down recovery, and that inflexible costs will limit earnings and multiply losses. Figures thus far reported suggest that earnings of industrial corporations in the fourth quarter were around 30% less than a year earlier. Even if the long-term capital markets were open, business men would be loath to go ahead with plant expenditures until they could see more assurance of profitable operation.

Investment Bankers Conference Inc. Assumes Supervision of Over-Counter Quotations Previously Conducted by New York Security Dealers' Association

It was made known on Feb. 7 that the Investment Bankers' Conference Inc. has assumed supervision of the over-the-counter quotations heretofore furnished by the New York Security Dealers Association. In a joint statement issued by Frank Dunne, President of the New York Security Dealers Association, and Wallace H. Fulton, Director of the Investment Bankers Conference, Inc., it was stated:

A cooperative effort between the Investment Bankers Conference, Inc. and the New York Security Dealers Association which is designed better to integrate the functions and activities of the two organizations, has resulted in the taking over by the Conference of the matter of quotations and uniform practice rulings. This, in our judgement, represents an important milestone in the democratic self-regulation of the industry. As a part of the program, the Governors of the New York Security Dealers Association have indicated that their firms will become members of the Conference and in turn recommend to the membership of the Association that they do likewise. The New York Security Dealers Association, which is the pioneer organization in the industry, was formed over 12 years ago for the purpose of self-regulation, and it will continue its activities to further the welfare of the over-the-counter business in the interest of the investing public and its members. There remains a large field of activity for this Association not encompassed by the Conference program."

The announcement issued Feb. 7 by the Investment Bankers Conference, Inc. at Washington said:

As a result of negotiations which have been carried on during most of last year between the Investment Bankers Conference, Inc. and the New York Security Dealers Association, a plan has been agreed upon under which the Conference will take over two functions formerly carried on by the Association. Effective Feb. 8, 1938, the Conference through its New York District Committee will take over the work heretofore carried on by the Committee on Securities of the Associations, having to do principally with the compilation and transmission of quotations on Over-the-Counter securities to the newspapers and news services. The work of the Uniform Practice Committee of the Association, having to do with rulings on delivery dates, dividend dates, contract settlements, and other matters of a technical nature will also be carried on by the Conference. It is expected that the New York activities of the Conference in these matters will be extended to other important financial centers in the near future.

Heretofore the entire expense of these services to the investing public and the industry generally has been met solely by the membership of the New York Security Dealers Association, and for some time it has been recognized that this financial burden should be distributed more equally among all those actually benefited. Upon the creation of the Investment Bankers Conference, Inc. it seemed logical to transfer this work to the larger body, but it has not been possible to work out the details of the transfer and cooperative program until the present time.

New York Security Dealers Association Reduces Yearly Dues from $100 to $50—Plans To Remain Independent Organization

At a meeting of the Board of Governors of the New York Security Dealers Association on Feb. 7 it was decided to reduce yearly dues for active members from $100 to $50 and for associate members to $12.50 for the year 1938. At the same time a general meeting of the membership was called for Feb. 24 with a view to making plans for a program to increase membership in the New York area. An expression of the views by members on various matters will be sought at the meeting one of which has to do with the continuance of the association as an independent organization; the letters to members on this point says:

"Under the Maloney bill, as you know, associations such as ours are permitted to become affiliated with a national securities association. The Board of Governors, in anticipation of the passage of the bill, feels that we could serve best the interests of the investing public and our members by remaining an independent association, and leave it to our members individually to decide whether or not they want to indentify themselves with a national securities association.

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Volume of Bankers' Acceptances Decreased $17,261,552 During January to $325,804,395 Jan. 31—Is $61,422,885 Below Year Ago

During January the volume of bankers' acceptances decreased $17,261,552 to $325,804,395 Jan. 31 from $343,065,947 Dec. 31, 1937, according to the monthly report of the New York Federal Reserve Bank, Acceptance Analysis Unit, issued Feb. 10. The volume outstanding at the close of January was $61,422,885 below the figure for Jan. 30, 1937.

The decrease during January in the volume was due to losses in credits drawn for imports, exports and domestic warehouse shipments. As compared with a year ago the decline was attributed to losses in all classifications of credit excepting those drawn for dollar exchange. The following is the report for Jan. 31 as issued by the New York Federal Reserve Bank on Feb. 10:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Jan. 31, 1938*	*Dec. 31, 1937*	*Jan. 30, 1937*
1. Boston	$29,548,509	$30,624,184	$42,469,921
2. New York	233,536,583	246,738,783	274,752,303
3. Philadelphia	12,873,927	15,351,543	13,804,172
4. Cleveland	2,900,034	3,320,882	3,856,627
5. Richmond	1,056,169	1,192,110	1,113,823
6. Atlanta	2,036,965	1,961,236	1,444,004
7. Chicago	12,395,275	12,115,999	17,414,700
8. St. Louis	951,220	1,049,060	646,630
9. Minneapolis	1,854,730	1,933,208	2,435,478
10. Kansas City	-------	-------	1,478
11. Dallas	2,167,135	2,251,005	1,901,984
12. San Francisco	26,483,848	26,527,937	27,386,160
Grand total	$325,804,395	$343,065,947	$387,227,280

Decrease for month, $17,261,552. Decrease for year, $61,422,885.

ACCORDING TO NATURE OF CREDIT

	Jan. 31, 1938	*Dec. 31, 1937*	*Jan. 30, 1937*
Imports	$106,024,634	$117,248,428	$140,753,548
Exports	82,194,997	86,764,838	83,454,481
Domestic shipments	7,832,900	7,688,659	15,524,582
Domestic warehouse credits	67,123,043	69,999,661	68,020,206
Dollar exchange	2,835,379	1,869,903	2,193,149
Based on goods stored in or shipped between foreign countries	59,793,442	59,494,458	77,281,314

BILLS HELD BY ACCEPTING BANKS

Own bills	$146,659,945
Bills of others	119,014,151
Total	$265,674,096
Decrease for month	12,725,692

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES FEB. 10, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	⅛	7-16	120	9-16	½
60	⅛	7-16	150	⅝	9-16
90	⅛	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Jan. 31, 1936:

1936—		1936—		1937—	
Jan. 31	$384,146,875	Oct. 31	$330,205,152	June 30	$364,203,843
Feb. 29	376,804,749	Nov. 30	349,053,490	July 31	351,556,950
Mar. 31	359,004,507	Dec. 31	372,816,963	Aug. 31	343,881,754
Apr. 30	343,694,299	1937—		Sept. 30	344,419,113
May 30	330,531,460	Jan. 30	387,227,280	Oct. 30	346,246,657
June 30	316,531,732	Feb. 27	401,107,760	Nov. 30	348,026,993
July 31	315,528,440	Mar. 31	396,471,668	Dec. 31	343,065,947
Aug. 31	308,112,141	Apr. 30	395,031,279	1938—	
Sept. 30	315,000,590	May 29	385,795,967	Jan. 31	325,804,395

Trends in Rates of Bank Earnings and Expenses—Survey by Board of Governors of Federal Reserve System

In presenting, in the February issue of the Federal Reserve "Bulletin," details of the "Trends in Rates of Bank Earnings and Expenses," the Board of Governors of the Federal Reserve System notes that "net profits of banks in relation to the volume of earnings assets have declined over the past half-century." "The rate of return upon capital invested in banks has, nevertheless," it is observed, "been well maintained except during the depression years following 1929, owing to an increasing amount of earning assets per unit of invested capital." "During the recent depression, however," says the Board, "large deficits have occurred, and during the years since 1920 enormous losses have been suffered by both stockholders and depositors in many banks." The Board likewise says:

From the point of view of continuous operation of the banks the most important question with respect to profits is whether they are sufficient to cover expenses and losses and leave a reasonable profit on invested capital. The rate of return on invested capital involves many interrelated factors such as the rate of return on earning assets, experience with respect to expenses and losses, and the relation of invested capital to earning assets.

Material for the analysis of trends in bank earnings over a long period is incomplete. The Comptroller of the Currency, however, has published certain basic figures in his annual reports by means of which it is possible to trace in broad outline the trend of earnings of National banks back into the previous century. There is no comparable series of figures for State banks as a whole. Kansas is the only State for which official earnings records for banks cover a period of decades. Earnings returns for such State banks as belong to the Federal Reserve System are available for recent years.

In commenting on "new sources of income" (which we quote further below), the statement is made that "it is known that in the past few years instalment and personal loans have grown substantially." Pointing out that "the shift from loans to investments has been under way for many years, and has been part of a widespread movement on the part of corporate and large-scale borrowers to reduce short-term commercial loans and replace them by longer-term securities." The survey continues:

From 1931 through 1936 the increased importance of securities among bank assets was greatly accelerated. Commercial loan demand grew slowly, while borrowings of the Federal Government increased markedly. Banks acquired a considerable part of the new government issues, thus increasing their earning assets and at the same time making funds available to the government, the expenditure of which increased the amount of funds in the hands of business and made less necessary additional borrowing by business concerns. By the middle of 1936 investments represented 60% of the total loans and investments of all commercial banks in the United States as compared with 27% in 1929 and 25% in 1921. There has been some decline in this proportion since the middle of 1936.

"Decreases in interest rates during recent years," says the survey, "have given banks opportunities to realize profits from the sale of securities, and that source produced an important part of net profits of the banking system in 1935 and 1936, and to a lesser extent in the first half of 1937." Reference is made by the Board of Governors, in the survey, to "the decline in interest rates associated with easy money conditions which have obtained in recent years," as to which the Board adds:

In 1929 member banks realized a gross return of 6% on their loans and more than 4½% on their investments. For 1936 the comparable rates were 4% and 2½%, respectively.

The decline in interest rates was to a large degree an outgrowth of increasing amounts of idle bank reserves seeking employment, but that broad influence was supplemented by competitive factors in the form of low rates offered bank customers by various governmentally sponsored agencies. Banks found it necessary to lower their rates somewhat in order to retain loans, or, in the case of those paid off, to employ the funds by investing in lower-yield securities. At the end of 1937 banks continued to have a large volume of idle funds.

The rate of gross income on total assets of banks has, of course, been affected by the large volume of idle funds which banks have held. Loans and investments constituted about 75% of total assets of member banks during the pre-depression years, but only 68% in 1936. From the standpoint of the rate of net profits, this is of importance only in so far as the offsetting liabilities of the banks in the form of deposits cost something in interest and other out-of-pocket expenses.

Reduction of Interest on Deposits

The decline in expenses of member banks per $100 of loans and investments which occurred between 1929 and 1933 resulted mainly from decreased interest payments on deposits. The substantial reduction in expenses in 1933 and 1934 was largely a result of the prohibition of interest on demand deposits and decreased interest payments on time deposits. Before the easy reserve position of banks had become widespread, in 1933, many banks had begun to reduce rates paid to depositors because they were having difficulty in employing their funds profitably, and because they were being pressed to reduce operating costs. The reduction of rates had often been postponed because of competitive situations under which some banks hesitated to initiate lower rates at the risk of losing deposits, even though they may not have been desirous of obtaining additional deposits at high cost.

Although the movement had begun by 1933, widespread and substantial declines in rates of interest paid on all deposits, and thus in operating costs, followed the passage of the Banking Act of 1933. The Act prohibited payment of interest on demand deposits and contained provisions under which the Board of Governors of the Federal Reserve System, in November, 1933, set a maximum rate of 3% that member banks could pay on time and savings deposits. This maximum was lowered to 2½%, effective Feb. 1, 1935, with even lower rates on some types of time deposits. The Banking Act of 1935 contained provisions under which the Federal Deposit Insurance Corporation issued similar regulations setting maximum rates which might be paid by insured non-member banks at the same levels as those applying to member banks.

With the impetus of these measures and continued pressure of idle reserves, many banks carried their reductions further, lowering rates on ordinary savings deposits to 2% and 1½%, or even less. Mainly because of these voluntary and mandatory decreases in interest rates, total operating costs of banks were reduced sufficiently in 1934, 1935 and 1936 to offset almost entirely the effects of lowered rates of return on loans and investments, and rates of net earnings (before losses) declined only slightly.

New Sources of Income

The presence of ample reserves and the slow rise in commercial demand for loans have caused banks to seek new employment for funds. Although no statistics on the subject are included in bank condition reports, it is known that in the past few years instalment and personal loans have grown substantially. Since gross rates of earnings on these advances are higher than on other types of loans, continued growth of the business may tend to raise the average rate of return on loans.

Some addition to gross earnings of banks in recent years has resulted from extension of service charges in various forms. These are primarily on deposit accounts, but some banks have installed such charges on small loans. While arguments for imposition of service charges on deposit accounts have been widespread among bankers' associations recently, such charges have not been of great importance as a source of gross earnings to banks generally. Figures for service charges on deposit accounts were not reported separately until 1933, and in that year they constituted somewhat less than 2% of gross returns of National banks. During the fiscal year ending June 30, 1937, they constituted about 3.6% of such returns.

FCA Reports Progress in Liquidation of Joint Stock Land Banks—Disposed of 60% of Assets and Retired 66% of Bonds and Notes

Since May 1933, when the Joint Stock Land Banks went into liquidation as required by law, they have disposed of about 60% of their assets, and so far have retired 66% of their outstanding bonds and notes payable, according to a statement issued Feb. 11 by W. E. Rhea, Deputy Land Bank Commissioner, who is in charge of the Joint Stock Land Bank Sub-division of the Farm Credit Administration.

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When the Joint Stock Land Banks were placed in liquidation by Congress in 1933 there were 46 banks in operation under their own management and three in receivership. Since that date three of the 46 banks have completed liquidation and two have been placed in receivership, said the statement, which continued:

Total assets of the 46 banks in operation May 1, 1933 were $492,638,952; and total assets of the 41 banks remaining in operation Dec. 31, 1937 were $195,790,575.

The bonds and notes payable of the 46 banks in operation May 1, 1933 amounted to $419,810,184. The funds obtained through liquidation since that date have been used primarily to retire secured indebtedness, so that on Dec. 31, 1937, bonds and notes payable of the 41 remaining banks in operation totalled $140,334,761.

"The condition of mortgage loans of the banks in operation improved substantially during the year," Mr. Rhea said. "The amount of loans delinquent declined from 28.9% of the total outstanding at the end of 1936 to 23.3% of the amount outstanding Dec. 31, 1937. While this improvement reflects more favorable agricultural conditions in certain sections, it follows also from elimination of some delinquent mortgages through foreclosures or voluntary deeds."

At the end of the past year, the 41 banks in operation had 21,423 loans, amounting to $76,266,538, with no installments in default, and 4,248 delinquent loans amounting to $23,169,118.

Of total assets amounting to $195,790,575 at the end of the year, mortgage loans not delinquent accounted for 39%; delinquent loans 11.8%; purchase money mortgages, real estate sales contracts and notes receivable 12.9%; cash and securities on hand 8.7%; real estate, sheriff's certificates and judgments 24.5%; and other miscellaneous assets 3.1%.

During the 4 years and 8 months since liquidation was begun the banks reduced their mortgage loan accounts by $293,984,233, of which 60.4% represented loans refinanced, sold or paid off; 27.5% represented foreclosures or voluntary deeds; and 12.1% other deductions.

Mr. Rhea said that the amount of liquidation of Joint Stock Land Bank loans has been diminishing because of the smaller volume of assets remaining. He pointed out that out of the total amount of Joint Stock Land Bank loans refinanced or sold since 1933, $144,316,706, or 81.5% had been refinanced with or sold to the Federal Land Banks and the Commissioner. The remaining amount was taken by other institutions.

"A steady increase in recoveries on real estate sold has aided in the liquidation of many of the Joint Stock Land Banks," Mr. Rhea continued. "Recoveries have increased hand in hand with improving agricultural conditions." On sales made in 1937, prices received averaged 94.7% of the investment value compared to 90.5% in 1936. The number of farms sold during the year—3,060 farms and sheriff's certificates amounting to $17,176,072—was smaller than the 3,596 farms and sheriff's certificates sold for $18,417,133 in 1936.

However, sales of farms considerably exceeded the number of properties acquired, so that total real estate holdings declined. The banks in operation acquired 1,265 farms and sheriff's certificates in 1937, representing an investment of $9,025,671. The total investment in real estate and sheriff's certificates owned by these banks decreased by $9,002,815 during the year.

Outstanding Joint Stock Land Bank bonds decreased in 1937 from $169,284,007 to $136,788,098. During the year, 8 of the banks issued a total of $24,256,000 of bonds for the purpose of retiring higher interest-rate bonds. In the meantime, 22 banks called $43,022,900 of bonds at par; and in addition, bonds were purchased in the market from time to time by a number of the banks having funds available for that purpose. The total retirements of bonds by all banks, either through redemption or from purchase, amounted to $56,751,909.

Liquidation of 21 Receiverships of National Banks During January, Comptroller of Currency Reports

J. F. T. O'Connor, Comptroller of the Currency, announced on Feb. 8 the completion of the liquidation of 21 receiverships during the month of January, 1938. This makes a total of 979 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. In his announcement of Feb. 8 Comptroller O'Connor said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 979 receiverships, exclusive of the 42 restored to solvency, aggregated $367,440,359, or an average return of 79.9% of total liabilities, while unsecured creditors received dividends amounting to an average of 65.97% of their claims. Dividends distributed to creditors of all active receiverships during the month of January, 1938, amounted to $1,579,075. Total dividends paid and distributions to depositors of all receiverships from March 6, 1933, to Jan. 31, 1938, amounted to $895,055,623.

Below are the 21 National banks liquidated and finally closed or restored to solvency during January:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JAN., 1938

Name and Location of Bank	Date of Failure	Total Disbursem'ts Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
Hurley National Bank, Hurley, Wis.	6-21-32	$486,684	87.97	76.25
a Citizens National Bank, Monticello, Ky.	8-23-33	169,955	100.17	100.35
a First National Bank, Haverhill, Mass.	8-29-33	2022,692	103.78	105.462
Iron National Bank, Ironwood, Mich.	5-26-31	487,951	91.69	87.3
a First National Bank, Rock Valley, Iowa	10-31-33	257,700	91.78	84.05
a First Nat. Bank, New Matamoras, Ohio	9-26-33	363,603	103.68	104.42
First National Bank, Northwood, N. Dak.	2- 5-30	164,453	55.63	39.45
First National Bank, Yukon, Pa.	9-20-32	69,818	58.63	28.3
a First National Bank, Ellis, Kan.	8-23-33	134,626	79.36	70.7
Farmers National Bank, Hickory, Pa.	5- 6-31	454,186	81.87	79.92
First Nat. Bank, West Frankfort, Ill.	12- 7-31	739,242	76.8	57.47
a First National Bank, Livingston, Ill.	7- 5-34	186,061	92.5	84.4
a First National Bank, Waverly, N. Y.	10-24-33	827,964	19.67	91.06
Central National Bank, Ellsworth, Kan.	3-30-31	870,062	77.6	67.12
Creighton National Bank, Creighton, Neb.	1- 9-32	116,032	75.63	45.0
a Olney National Bank, Hartford, Mich.	9-26-33	405,752	84.26	78.25
First National Bank, Maryville, Mo.	8-10-31	499,574	90.1	87.13
* Citizens National Bank, Winchester, Ky.	7-25-35	99,127	100.02	102.81
* Planters Nat. Bank, Fredericksburg, Va.	5- 3-34	228,108	100.0	31.52209
* Holston Nat. Bank, Elizabethton, Tenn.	6-14-32	83,577	27.92	2.981
* Farmers National Bank, Haviland, Ohio	8- 9-34	14,395	100.01	108.9859

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. a Formerly in conservatorship.

Reference to the liquidation of National banks completed during December was made in our issue of Jan. 22, page 524.

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 16, 1938

Tenders to a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Feb. 14, were invited on Feb. 10 by Secretary of the Treasury Henry Morgenthau, Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Feb. 16, 1938, and will mature on May 18, 1938; on the maturity date the face amount of the bills will be payable without interest. An issue of $50,044,000 of bills will mature on Feb. 16. In his announcement of Feb. 10 bearing on the new offering of bills, Secretary Morgenthau stated:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on Feb. 14, 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. 16, 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.

$150,294,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated Feb. 9—$50,144,000 Accepted at Average Rate of 0.080%

Announcement that bids of $150,294,000 had been received to the offering og $50,000,000, or thereabouts, of 91-day Treasury bills, dated Feb. 9, and maturing May 11, 1938, was made on Feb. 7 by Secretary of the Treasury Henry Morgenthau Jr. The tenders were received up to 2 p. m., Eastern Standard Time, Feb. 7, at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, $50,144,000 were accepted. Reference to the offering of bills was made in our issue of Feb. 5, page 839.

The following is from Secretary Morgenthau's announcement of Feb. 7:

Total applied for, $150,294,000 Total accepted, $50,144,000

Range of accepted bids:
High 99.982 Equivalent rate approximately 0.071%
Low 99.978 Equivalent rate approximately 0.087%
Average price 99.980 Equivalent rate approximately 0.080%

(84% of the amount bid for at the low price was accepted.)

Offering of $31,500,000 of 1½% Debentures of Federal Intermediate Credit Banks—Issue Over-Subscribed

The Federal Intermediate Credit Bank System on Feb. 4 sold an issue of $31,500,000 of 1½% consolidated debentures at a slight premium over par value; $7,000,000 of the debentures will mature in 5 months, and $24,500,000 in 9 months; they will be dated Feb. 15, 1938. The debentures, which are the joint and several obligations of the 12 Credit banks, were offered on Feb. 4 and the books were closed shortly thereafter following, it is stated, a heavy over-subscription. There is a maturity on Feb. 15 of $26,950,000 of the debentures, and the securities now oustanding total $187,000,000.

Appropriation of $250,000,000 for Relief of Unemployed Sought by President Roosevelt in Letter to Speaker Bankhead—Petition to President by Midwest Mayors for Relief in Behalf of Unemployed

An appropriation of $250,000,000 by Congress for the relief of the unemployed is asked by President Roosevelt in a letter addressed on Feb. 10 to Congressman Bankhead, Speaker of the House. The President stated that the number of persons on the rolls of the Works Progress Administration today is 1,950,000. "Funds available at this time" he said, "will not only not take care of the additional burden caused by the recent increase in unemployment, but will require a sharp reduction in the near future of the number on the W. P. A. rolls." This estimate of $250,000,000 will", he said, "permit the continued employment for the next five months of the number now on such rolls and will provide a reasonable measure of relief for those who have recently become unemployed and are in need." According

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to advices Feb. 10 to the New York "Journal of Commerce" from its Washington bureau, Secretary of the Treasury Morgenthau indicated that the $250,000,000 appropriation would not require immediate financing operations by the Government." The advices from which we quote added:

He said that he would adhere to his previously announced program which runs until mid-March, making this announcement so as to obviate any uncertainties as to the immediate future.

It is thought that incident to formulation of the financing problem covering the period after that date, issuance at least of short term securities will have to considered. Mr. Morgenthau declined today to make any advance statement as to the character of the mid-March operation. On that date about $162,000,000 of interest payments also will have to made.

It had been planned that Acting Relief Administrator Aubrey Williams should appear before the House Appropriations Committee this morning to explain the needs that now face the Government. However, it was understood that it was not possible for Chairman Taylor to get his members together and the session was postponed until tomorrow.

President Roosevelt's letter to Speaker Bankhead follows:

The Speaker of the House of Representatives:

Sir:

I have the honor to submit herewith for your consideration a supplemental estimate of appropriation of $250,000,000, for relief of the unemployed.

Emergency and work relief: To continue to provide relief and work relief as authorized in the Emergency Relief Appropriation Act of 1937, and subject to all the provisions thereof, $250,000,000, which amount shall be added to, and proportionately increase the specified amounts of the limitations prescribed under the appropriation made in such act (50 Stat. 352.)

According to the best estimate available at this time it appears that, during the past three months, approximately 3,000,000 persons have lost their jobs with private employers. This increase in unemployment could not, of course, have been foreseen at the time the last relief appropriation was under consideration.

Hundreds of thousands of needy unemployed persons have recently applied for relief work, which could not be provided for them with the funds on hand. It has become increasingly clear that these needs cannot be met unless employment by the Works Progress Administration is increased immediately.

The funds available on Jan. 1, 1938, would permit employment of an average of only 1,700,000 persons for the six months ending June 30, 1938. The number of persons on the Works Progress Administration rolls today is 1,950,000. Funds available at this time will not only not take care of the additional burden caused by the recent increase in unemployment but will require a sharp reduction in the near future of the number on the Works Progress Administration rolls.

This estimate of $250,000,000 will permit the continued employment for the next five months of the number now on such rolls, and will provide a reasonable measure of relief for those who have recently become unemployed and are in need.

Respectfully,

FRANKLIN D. ROOSEVELT.

President Roosevelt's request for the appropriation followed a visit to the White House on Feb. 8 of a delegation of Midwest Mayors, who it is said warned the President that the country is faced with a "period of industrial unemployment which threatens to approach the dark days of 1931–1932." Advices to the "Journal of Commerce" from its Washington correspondent, Clarence L. Lenz, from which we quote, continued in part:

They declared that "at least 3,000,000 ablebdoied destitute workers, who do not desire charity, but who wish to work, should be given W. P. A. employment."

In some quarters it is estimated that unemployment now numbers about 12,000,000 persons.

Mayors Ask $400,000,000

The delegation of Mayors, which included Edward J. Kelly, Chicago; Richard W. Reading, Detroit; Harold H. Burton, Cleveland, and Bernard F. Dickman of St. Louis, accompanied by Paul V. Betters, executive director, United States Conference of Mayors, advocated a new appropriation of $400,000,000 to provide for additional relief.

They left with the President a formal petition for relief signed by themselves and Mayors Daniel W. Hoan, Milwaukee; Mark Geehan, St. Paul; J. H. Allen, Des Moines; Dan B. Butler, Omaha; Roy C. Start, Toledo; George Leach, Minneapolis, and Walter C. Boetcher, Indianapolis.

After the visit of the delegation, the President is said to have conferred with Secretary Morgenthau, Acting Budget Director Daniel W. Bell, Jesse H. Jones of the Reconstruction Finance Corporation and Aubrey Williams to develop a new relief program.

President Roosevelt Indicates National Banks Will Not Be Permitted to Resume Security Underwriting Unless Proper Safeguards Are Provided

President Roosevelt indicated during his press conference on Feb. 8 that proposals on the renewed underwriting of securities by National banks will be examined with a view to safeguarding against alleged evils formerly associated with the practice. In replying to a question asking him to comment on proposals to allow National banks to resume security underwriting, the President said that he had received two or three letters on the subject recently, but that none of them contained any suggestion for safeguards against what he called the old evil. In discussing this comment, a Washington dispatch of Feb. 8 to the New York "Herald Tribune" said:

The President's remarks were interpreted as a cold attitude towards the re-entrance of the general capital market by banks, which were forced to sever their ties with their security affiliates under the Banking Act of 1933.

The severance of security affiliates from banks of deposit was one of the important New Deal measures. At that time some predicted that the adequacy of the capital market would be reduced under such steps.

Leaders Seek Advice

It is reported that some of the large New York institutions have sounded out high Administration officials about some modification of the Banking Act of 1933. Revival of security affiliates is not favored by these sources, it is learned, but a percentage of the capital and surplus which could be utilized in the corporate security financing is advanced as a step in that direction.

The whole question of the present adequacy of the capital market was opened recently by the Administration after a two-year period during which it was pushed in the background. The capital market was receptive to financing in 1935, 1936 and part of 1937 when security prices were rising.

Losses Cited

In the last quarter of 1937 when security prices began tumbling the underwriting market faltered and as a consequence large security issues which did not receive a good reception were left on the shelves of underwriters. Subsequently when improvement failed to set in underwriters were obliged to absorb large portions of these offerings.

With the banks out of the capital market and underwriters confined to moving large issues which proved unreceptive to the market, the total amount of capital available was forcibly reduced. A revival of the capital market is essential to recovery. The Administration is reported to be studying ways and means of improving the mechanism to meet the demands.

On the same date (Feb. 8) advices from Washington to the New York "Sun" said:

A recommendation that National banks be given limited authority to engage in the underwriting of bond issues was circulated among Administration officials today by J. F. T. O'Connor, Comptroller of the Currency, who would limit the new authority to the types of securities in which banks are permitted to invest for their own account.

The recommendation has not been given Administration approval and President Roosevelt has frequently expressed opposition to any relaxation of the 1933 segregation of commercial and investment banking. However, it is understood that at least one of the advisers who were influential in keeping the President to that stand in 1935, when an amendment came near going through Congress, has reversed his position as a result of the market experiences of the past year.

Hearings Before Senate Committee on Maloney Bill for Regulation of Over-Counter Markets—President Frothingham of Investment Bankers' Association Declares Pending Bill in Opinion of Association Would not be Self-Regulating, but Over Regulation of Industry—Changes Proposed

"It is the judgment of the Investment Bankers Association that neither Senate Bill 3255 as first presented nor as later amended provides for real self regulation, and that it should be made in fact self regulatory," said Francis E. Frothingham, President of the Association, in a statement presented on Feb. 8 to the Senate Banking and Currency Committee during its hearings on the Maloney bill providing for the regulation of over-the-counter dealers and brokers under supervision of the Securities and Exchange Commission. Mr. Frothingham in further voicing the views of the Association said.

The Association realizes that self-regulation—or any regulation—will have to go through a long period of evolution and trial and error before it can at best accomplish desirable results, but it believes the industry would be glad, as the matter becomes more clearly understood, to work cooperatively with the Securities and Exchange Commission to demonstrate that self-regulation designated to promote just and equitable principles of trade can be effective. There is a feeling, nevertheless, that the bill as it is before you, even with the amendments we undertsand the SEC has or is about to suggest for your consideration, is a denial of the principle of self-regulation. If passed in that form it introduces grave doubts as to its successful operation. Our Association hopes, therefore, that the bill will not be passed in its present form, under which in our opinion it will be difficult to carry out successful self-regulation. The bill would not be self-regulating but over regulation of an already sorely harassed industry. Such is our sober conviction.

Continuing, Mr. Frothingham in indicating his personal views, had the following to say:

But having in this way, as President of the Association, presented what I believe is its feeling, before we discuss with you specific objections, I hope you will permit me to say a word about my personal attitude toward this momentous question to which I do not want to commit or involve the Association or its individual members. I have been in business for many years and have reached an age where I feel that an objective and intellectually honest point of view should not only fairly be expected of me but is one which I personally want to take, and must express. In saying this I would not imply any small or short-sighted consideration of the subject on the part of the members of this Association, many of whom are abler and better qualified than I. Indeed am I rather impressed by a unanimity of feeling of the individual members which instinctively is as searching as the above outlined feeling of the Association implies.

So speaking personally, and not as President of the Association, I am confident that the general welfare of the public, and of security holders will not be best served by the passage of this bill in its present form. It is easy to say, "But you believe in this and that provision, do you not, then why object to the bill." I have spent my life in trying to appraise values, and needless to say I have made many mistakes. But in this case the whole bill, if I may express it so, does not add up right. I do not believe it will win the support which so laudable an effort should arouse. So directly and indirectly overpowered is it by Commission supervision and dictation, that it does not inspire free men to put forward the enthusiastic self-sacrificing energy without which the best results are impossible. With all the goodwill in the world on the part of the Commission, and on which we greatly rely, the stagnating influence of an overriding authority must be in the background of every effort of any Association organized under it. Gentlemen, do not burden business with additional fears, restraints and intimidations, if you want it to make good, as it so wants to in these times of doubt and strain, but give it the opportunity to make a demonstration of what self-regulation can be. Pass a self-regulatory bill; test the voluntary will; do not deaden it by threat. Of course the organization of a self-regulatory body should be subject to the approval of the Commission; of course there should be a machinery of election so that no special interest or clique could gain control; of course the Commission should have the right of veto, the right to dissolve an association that did not function well or wisely; but beyond this, the idea of self-regulation is too seriously nullified. A self-regulatory effort based on ultimate intimidation, deadens the faculties and the goodwill of those who should be marshalled enthusiastically behind the effort to do something that needs doing. Furthermore, and vitally im-

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portant as a matter of legislative percedent, the bill provides for a delegation of legislative powers with the force of law to the SEC and indirectly to a private organization that is to my thinking inherently dangerous in the extreme, both in practice and, as I say, as precedent.

Then too it should not be overlooked that members of an association cannot grant concessions to non-members if the rules so provide. Such a rule becomes imperative if non-members are to be forced to join an association. High dues may also operate to boycott non-members, and a large membership is essential to successful regulation. And expulsion of a member is a serious matter as it in effect puts him out of business. And I think Mr. Starkweather will point out also that appeal cannot be taken to the courts until after appeal to the Commission and that appeal does not as I understand it necessarily act as a stay against expulsion. If this is so, members of an association are clearly deprived of a right they should possess. So my personal feeling is that unless the bill can be made truly self-regulatory it should not be passed.

I am aware that it is possible that not more than some 2,000 or 2,500 dealers in the country out of a total of some 6,700 are likely to join an association, and that one of the fears of Senator Maloney and the Commission is that this large body of non-members will escape regulation. But I submit that the houses that will join will include the great mass of the responsible and well intentioned houses as well as those doing the greatest amount of business in over-the-counter markets. There will always be a fringe of what may be called outlaw houses that will escape any regulatory rules designed to confine them. It was impossible to legislate sobriety and it will be as impossible to legislate the deliberate crook out of existence. There are already powers in the Commission to bring fraudulent practices to book. It would be better, in my judgment, to give time for the objectives and rules of a voluntary association known to be cooperating wholeheartedly with the SEC to influence the investor so that on his own account he will not do business except with an association member. Therein lies, I think, the chief hope of success of this effort. Persuasion and not restraint.

But whether or not others agree with these personal views, I hope that I voice the thought of many and of the great body of our Investment Bankers Association that if, finally, a bill is passed, whether as written or as I hope it may be, there will be no stint of effort to function under it and to make it work so that if, finally, the bill is passed in its present form and our present judgments are borne out, no criticism can be justly made of the industry that it did not do its best, wholeheartedly and faithfully. If, however, you ask us to operate under a bill which contains provisions which the great weight of our members do not enthusiastically support, then you have immeasurably increased our difficulties and neither your nor the Commission will attain the desired object—self-regulation.

In his statement Mr. Frothingham pointed out:

The investment banking function is entirely separate from and should not be confused with either the Stock Exchange operations (buying and selling securities after they are issued for the account of others), or with the brokerage business of buying and selling on commission in the over-the-counter market. There is scarcely an investment banking house, however, that does not execute commission transactions for the convenience of its customers, but that is not its primary function, which is to raise new capital for industry.

Regarding the changes in the bill urged on behalf of the Association, the New York "Journal of Commerce" from its Washington bureau on Feb. 8 reported:

Changes in the bill were offered by Mr Starkweather, [Chairman of the A B. A. Committee] who first called attention of the Committee to the fact that opposition was unanimous among regional committees of the Association against Section 2 of the bill. He proposed four changes in Section 2, as follows:

Changes Suggested

1. Transfer subdivisions (2) and (3) to Section 1 of the bill which would have the effect of requiring that National Securities Associations shall have power to issue rules "to prevent fictitious quotations" and "to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges."

2. Eliminate subdivision (4) giving SEC power to issue rules "to provide safeguards against unfair discrimination between customers, or issuers, or brokers and dealers."

3. Eliminate subdivision (8) "to provide for collection, recording and dissemination of information relating to over-the-counter markets."

4. Eliminate subdivision (9), the socalled basket clause, authorizing SEC "otherwise to prevent acts or practices inconsistent with just and equitable principles of trade, and insure investors protection comparable to that provided under this title with respect to National Securities Exchanges,"

With reference to the Feb. 8 hearing we quote as follows from the Associated Press:

Half a dozen other officials of investment bankers organizations followed Mr. Frothingham as witnesses and backed his pleas.

B. Howell Griswold, Jr., Baltimore, speaking for the Investment Bankers Conference, Inc., said the majority of its 1,700 members approved the first part of pending leigslation "with minor changes."

Restriction of the measure to the first section would eliminate SEC provisions which the Frothingham group opposed.

E. F. Connely, Detroit, told the committee Michigan State officials were "doing a grand job of cleaning up" securities transactions under State laws.

Other regional officials of the Bankers Investment Association who joined Mr. Frothingham's plea included Jean C. Witter, San Francisco; Edward B. Hall, Chicago, and Devereaux C. Josephs, Philadelphia.

Stating that a group of municipal security dealers conferred on the same day with George C. Mathews, SEC Commissioner, a Washington dispatch Feb. 8 to the New York "Herald Tribune" said:

A. B. Roosevelt, of Roosevelt & Weigold, New York, issued a statement, as spokesman for the group which in part stated: "We conferred with Commissioner George C. Mathews, of the SEC. We gave as our main objection to the bill, the fact that as it is now drawn it in effect subjects municipalities and State financing to regulations by the SEC with little or no limitation of such regulations. The dealers are going to request that municipal and State bonds be exempted from the bill as they have been in all prior legislation."

On Feb. 7, Mr. Mathews, according to the same paper, asserted that there is "not the slightest desire on the part of the SEC to control municipal issues," under the Maloney bill. He was also quoted as follows:

'This is not a wedge to get into the question of the qualifications of municipal issues,' Mr. Mathews added. The only way he said it affects dealers of municipal securities is to subject them to the same rules of conduct as other dealers.

Washington Feb. 9 advices to the "Herald Tribune" said:

Morris S. Tremaine, Comptroller of New York State, in a letter today urged the Senate Banking and Currency Committee to exempt municipal and State securities from the regulations of the Maloney bill designed to strictly regulate over-the-counter markets. The latter was sent to Senator Robert F. Wagner, Chairman of the Committee.

The Senate committee received a print of the bill at its resumed hearing today, embodying substantially the recommendations and changes requested by B. Howell Griswold Jr., President of the Investment Bankers Conference, Inc., and John K. Starkweather, Chairman of the Investment Bankers Association committee, which studied the bill.

The revised draft virtually meets all of the problems which the investment bankers claimed the bill set up. Most of the changes were confined to Section 2, which has drawn the fire of the I. B. C. and the I. B. A.

SEC to Have Approval

Under the new bill associations can not be registered unless their rules are designed to provide safeguards against unreasonable profits, or unreasonable rate of commissions. The associations may draw up their own regulations, while approval rests with the SEC.

At the conclusion of the hearings today Senator Francis T. Maloney, author of the measure, indicated that a committee meeting may be called early next week to consider the legislation. It is believed that few changes will be made in the measure, and it would not be surprising if it is reported out in about 10 days.

Mr. Tremaine's letter, in part, stated: "For the whole United States it would be almost impossible to estimte how many single items would have to be listed if municipal securities were under control of the SEC. I believe the damage would be fabulous. It would be far more sensible to put Federal securities under such control."

From Associated Press advices Feb. 9 we quote:

Charles E. Weigold, a partner in Roosevelt & Weigold, Inc., New York, told the Committee at its final session today the proposed legislation, offered by Senator Maloney of Connecticut, would give the SEC "virtual control" over municipal financing. By giving the SEC "blanket authority" to devise regulations, it could conceivably interfere with "thousands of transactions" in municipal securities, he said.

Three other witnesses also expressed a hope that municipal securities would be excluded from the bill. They were David Wood of New York, a municipal law specialist; Charles McNear of Chicago and Francis H. Lindley, Assistant City Attorney of Los Angeles.

Previous references to the hearings before the Senate Banking and Currency Committee on the Maloney bill appeared in our Feb. 5 issue, page 842.

J. W. Madden, NLRB Head, Denies Board Is Threat to Business and Honest Labor—Burke Resolution for Inquiry Into Board Shelved

Charges against the National Labor Relations Board by Senator Burke of Nebraska appeared to be based upon a "supply of misinformation, half-truths and triviliaties," J. Warren Madden, Chairman of the Board, told a Senate subcommittee on Feb. 3. Senator Burke on Jan. 27 introduced a resolution calling for an investigation of the NLRB. Mr. Madden, in testifying on Feb. 3, said that Senator Burke had probably been "greatly imposed upon." Senator Burke's charges were reported as follows in United Press Washington advices of Jan. 27.

Senator Burke said that the Board's conduct had caused "a great many people" to decide that it was "a curse to honest labor and a constant threat to well-intentioned business." He said that many blamed the Board in "no small part . . . for the present appalling economic depression. . . ."

Senator Burke attacked the Board before a Senate judiciary sub-committee which opened hearings on his resolution to authorize an inquiry of the three-man agency headed by J. Warren Madden.

Several committee members expressed doubt of the value of Mr. Burke's proposed inquiry. They suggested that, instead, he should introduce amendments to the Labor Act to cover any defects and then allow the Labor Board itself to investigate and determine whether changes were advisable. Senators William H. Dietrich, Democrat, of Illinois, Carl Hatch, Democrat, of New Mexico, M. M. Logan, Democrat, of Kentucky and George W. Norris, Independent, of Nebraska, indicated opposition to the Burke plan.

Mr. Dietrich contended that Senator Burke should offer amendments to the Labor Act to correct any abuses.

"I certainly shall do that at the proper time," Mr. Burke said, "but I believe that there should be a thorough-going investigation to determine what the needs are."

Senator Burke contended that "there are a great many people throughout the country today who believe that the Wagner Labor Relations Act needs immediate and drastic revisions.

A Washington dispatch of Feb. 3 to the New York "Times" described Mr. Madden's testimony as follows.

The hearing which was before a sub-committee of the Senate Judiciary Committee, was adjourned to-night until further call by Chairman Matthew N. Neely. Just before its close Senator Burke, who devoted much of the day to cross-examination of Mr. Madden, said that he did not believe that the investigation he sought would ever be made.

Senator Neely interrupted to say that he wondered if Senator Burke had lost faith in the Committee.

"No, not at all," Senator Burke retorted, "but it begins to be clear that some changes should be made in the Act; that many things which have been done have been done under the Act as it is written."

He added that he did not wish to see the hearings adjourned until witnesses who would substantiate the statements referred to by Mr. Madden as half-truths could be heard.

Senator Thomas of Utah, Chairman of the Committee on Education and Labor, spoke in praise of the work of the Labor Board.

He asserted that if an investigation was made it belonged to his commitee, and that he did not think there should be such an investigation at this time, since the Board had only actually begun functioning since the Supreme Court decision of April 12, 1937.

Senator Carl A. Hatch of New Mexico asked Mr. Madden what he thought about an investigation of the Board at this time and what effect a Congressional investigation might have upon the operations of the Board.

"We are and always have been understaffed," answered the witness. "I should frankly begrudge the time such an investigation would take."

Interrupting the reading of Mr. Madden's direct testimony, Senator Burke quoted statements to show that labor troubles and strikes had

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ncreased during the jurisdiction of the Labor Board and asked the witness to comment.

"You assume that, beginning last April, employers began to accept this law," answered Mr. Madden. "That is not a fact."

"Have they resisted the law or its erroneous application?" Senator Burke asked.

"Since last April 12 some 8,000 complaints and charges have been brought in to our regional offices," answered Mr. Madden. "I would say that there had been widespread violations, encouraged by some very important people."

Union Activity Discussed

Mr. Madden added that many of the charges had been based on complaints that employes had been discharged for union activities and said that this was important because it posed the question as to whether the union could live.

"Also the question as to whether an employer can live if he must keep insubordinate and inefficient employes who have sheltered themselves by union activity," interjected Senator Burke.

The Senator then read a letter from a lawyer stating that all employers have one or two worthless employes sheltered in this way and that the effect, notably on the automobile industry, of this condition was marked.

"He is wrong," Mr. Madden said; "the letter is hysterical."

Action on the resolution of Senator Burke, proposing an investigation of the NLRB was indefinitely postponed on Feb. 10 by a subcommittee of the Senate Judiciary Committee. Advices to the "Times" from Washington said:

Senator Burke joined in the vote to lay the resolution aside because of a plea by Board officials that many cases were awaiting action and an investigation would cripple the efforts of the agency. Several members thought the Senate Labor Committee would more properly be charged with the question.

Mr. Burke said he would make an investigation of his own to obtain information that would convince the Senate that a study of the Labor Board was necessary.

Conference Report on Farm Bill Passed by House

By a vote of 264 to 135 the House on Feb. 9 passed the Farm Relief bill providing for control and production of five crops, viz., cotton, wheat, corn, tobacco and rice, with a view to stabilizing prices. On a standing vote, which preceded the roll call, the conference report was agreed to by a vote of 183 to 82. Under date of Feb. 9, Associated Press advices from Washington said.

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

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

The principal provisions of the revised bill follow:

1. Continuation of Soil Conservation Act payments to farmers who co-operate with the Department of Agriculture in substituting soil conserving crops for soil-depleting crops.

2. Controls on the amount of cotton, tobacco, rice, corn or wheat a grower may market if Secretary Wallace estimates that prospective suppiles will be dangerously high, with heavy fines for sale of above-quota production. The quota scheme becomes inoperative, however, if more than one-third of farmers voting in a referendum reject it.

3. Acreage withdrawn from soildepleting crops may not be used for dairy feed crops beyond a farmer's normal needs.

4. Although no limit is placed on the amount of money that can be used for the new program, administration sponsors say it will not cost more than the $500,000,000 which has been appropriated recently for other farm programs.

5. A $20,000,000 appropriation for starting a wheat crop insurance program. Authorization for the creation of $100,000,000 corporation to provide insurance for other crops.

6. Individual payments under new Act will be limited to $10,000.

7. Machinery set up by which Secretary Wallace can try to develop new used and markets for the Nation's major commodities. Research aboratories to be established in four sectors of the country.

Opposition from both sides of the House was voiced on Feb. 8 to the rule limiting debate on the bill to four hours, but the rule was adopted by a standing vote of 186 to 99, said a Washington advices Feb. 8 to the New York "Times" from which we quote.

It required two and a half hours for the House to get set on its course, after it had decided by roll call, 250 to 140, to vote immediately upon the rule, which many of its opponents termed a "gag" on adequate discussion of the 121-page bill.

Representative Jones, Chairman of the House Agriculture Committee, and chief House manager in the conference with the Senate in which differences between the rival bills were composed, explained the new measure for nearly an hour.

He defended the conferees from charges that they had exceeded their authority in writing into the measure provisions which had not previously been under consideration in either branch. He pleaded with the membership to support the bill, on the ground that it was the best that could be drafted at this time.

Views of Farm Groups

Some farm organizations made known their views during the day. The National Grange urged members to strip the measure of its compulsory features before enactment. A letter to each member from this organization recalled that the conference report had been available only a few hours before the House started debate upon it, and urged more time for discussion.

The American Farm Bureau Federation, however, called upon the House to enact the bill. Federation officials said the bill would provide a program that "will attract the maximum voluntary support of farmers and which embodies the necessary provisions to constitute the basis for a sound and permanent national program for agriculture."

Representative Andresen of Minnesota, the leading Republican opponent, devoted a part of his address to a denunciation of what he said was "regimentation" of the American farmer through provisions making the measure compulsory.

The measure does not provide or attempt to give parity prices or cost of production to the farmer, Mr. Andresen said, and its requirements of supplies of corn and wheat are so large as to bring about an "abnormal" instead of a normal granary.

Mr. Andresen declared that the section compelling buyers of wheat, corn, cotton, rice and tobacco to collect the penalties from farmers who fail to comply was not only unfair to the buyers, but was unworkable. He asserted that this section had not been previously considered by either branch of Congress, and that in writing it into the new measure the conferees had exceeded their authority.

The bill does not give the American farmer protection against foreign competition, Mr. Andresen added. No farm program will succeed, he said, as long as the Administration compels American farmers to produce less and at the same time permits foreign competition in domestic markets.

Assails Purchases of Cotton

Mr. Andresen objected also to a provision by which the Commodity Credit Corporation is required to buy all cotton upon which 9-cent loans have been made, and to pay two cents a pound additional to the borrower. This provision, he said, gives the cotton farmer 11 cents a pound for his cotton, which is selling on the market now for about 8½ cents a pound, plus any other benefits under soil conservation. In this respect, he said the measure was unfair to other classes of farmers.

Agreement on the bill by the conferees of the Senate and House was noted in our Feb. 5 issue, page 842. The bill went to conference after it passed the Senate on Dec. 17, as indicated in our issue of Dec. 25, page 4046; its adoption by the House occurred on Dec. 10.

United States Has no Defensive or Offensive Alliance with Other Powers, Admiral Leahy Tells House Naval Group—Secretary Hull Reiterates Assurances—Hearing on Vinson Bill for Increased Naval Program—Johnson Resolution—Representatives of Peace Organizations Oppose Bill

In the event of war in any part of the world, the United States has no understanding with any other Power whereby the Navy of this country expects assistance to be "given or received" and the United States has no thought of obtaining assistance from any other nation, Admiral William D. Leahy, Chief of Naval Operations, told the House Naval Affairs Committee on Feb. 7 at a hearing involving the Administration's program for a navy that would involve increased expenditures of $800,000,000. The statement was made in reply to questions by Committee members who implied that an agreement or an understanding of some kind exists involving cooperation between the United States and Great Britain in the event of war involving either country.

A Washington dispatch of Feb. 7 by Leland C. Speers to New York "Times" described the hearing as follows:

When the Committee convened this morning Mr. Vinson said that Admiral Leahy's refusal on Friday [Feb. 4] to disclose the nature of the recent conferences held by Captain Royal E. Ingersoll, U. S. N., Chief of the War Plans Division in the Navy Department, with officials of the British Admiralty had occasioned much speculation. Mr. Vinson asked Admiral Leahy if he had anything he wished to say.

"I am very pleased," Admiral Leahy replied, "to have an opportunity to endeavor to remove any misunderstanding.

"It has been my endeavor throughout this hearing to convey to the Committee accurate information as to the Navy Department's understanding of the purpose of this authorization bill, which is simply to authorize a sufficient navy to provide protection to the United States and its island possessions against attack by any single foreign naval power, an increase having been made necessary because of the increased naval programs of other nations.

"The navy does not have in mind any particular possible enemy, but does consider all foreign navies in its study of the sea defense needed by the United States.

"The navy has no thought of obtaining assistance from any other nation.

"It has no thought of giving assistance in the solution of the problems of any other nation.

"It has no foreign commitments.

"There are no understandings regarding assistance to be given or received.

"There has been no talk of giving or receiving assistance.

"The navy expects to solve naval defense problems that may confront the United States in the navy's traditional way without alliances.

"It expects to stand on its own feet in providing protection to the United States and it expects to succeed."

Admiral Leahy's statement failed, however, to close the controversy, and two hours later resolutions were offered in the Senate and in the House, one calling on President Roosevelt, the other on Secretary Hull, to disclose to Congress whether any agreements or understandings involving naval cooperation with Great Britain or other nations exist. Senator Johnson, Republican, of California, sponsored the Senate movement and Representative Sauthoff, Progressive, of Wisconsin, the resolution in the House.

Johnson Calls for Hull to Reply

"The people of the United States are entitled," said Senator Johnson, "to know if there are any alliances."

Great Britain, he added, became involved in the World War as the result of a "gentlemen's agreement" and not one in 100 members of the House of Commons knew anything about it until the war was under way.

"If Secretary Hull says a reply is not compatible with the public interest, that will satisfy me as to whether there are any such alliances. If there are none, it will do no harm to say so," said Senator Johnson.

Johnson Resolution

The Johnson resolution, which lay on the table for future consideration; read:

"*Resolved*, that the Secretary of State be and he is hereby requested, if it be not incompatible with the public interest, to advise the Senate (a) whether or not any alliance, agreement, or understanding exists or is contemplated with Great Britain relating to war or the possibility of war; (b) whether or not there is any understanding or agreement, expressed or implied, for the use of the navy of the United States in conjunction with any other nation; (c) whether or not there is any understanding or agreement, express or implied, with any nation, that the United States Navy, or any portion of it, should police or patrol or be transferred to any particular waters or any particular ocean."

Senator Pittman of Nevada on Feb. 8 read on the Senate floor a letter from Secretary of State Hull, replying to the resolution sponsored by Senator Johnson, mentioned above.

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To each of the three questions asked by Senator Johnson, Secretary Hull answered a categorical "No."

Admiral Leahy was the first witness to testify before the Committee at its hearings on the Vinson Bill. In his first day of testimony, on Jan. 31, Admiral Leahy warned that unless the national defense is strengthened, the United States is vulnerable to attack and invasion by "several combinations" of potential enemies. United Press Washington advices of Jan. 31 summarized his testimony on that date as follows:

Testifying on behalf of the Vinson bill authorizing a 20% increase in the navy's fighting strength over treaty limits, Admiral Leahy repeatedly drew sharp comparisons between United States naval power and the combined sea forces of Japan, Italy and Germany.

"In addition to the rapidly growing naval power of Great Britain and Japan," he declared, "Italy and Germany are also engaged in an extravagant naval building program, particularly in battleships which are the backbone of naval power; and there is now in existence an Italo-German-Japanese anti-Communist protocol which must be taken into consideration by America's sea defense."

He said "moderate increases" provided in the Vinson bill are necessary to ward off possible enemies, and warned, in view of the world naval race, that "unless the United States commences, without delay, a comparable increase in its navy, we will, in a short time, have insufficient security against attack from overseas."

Admiral Leahy was the first witness at hearings on the bill which was introduced Friday [Jan. 28] shortly after President Roosevelt's special message demanding the most powerful navy afloat. The hearings will continue tomorrow with the Admiral again on the stand.

Admiral Leahy . . . told committeemen it would require a program at least three times as intensive as that contemplated by the Vinson bill to prepare the United States for any reasonably successful aggressive action overseas.

Secretary Hull's letter follows:

Feb. 8, 1938.

My dear Senator Pittman:

My attention has been called to Senate Resolution No. 229 introduced by Senator Johnson of California on Jan. 5 (calendar Feb. 7), 1938, and ordered to lie on the table.

Under the terms of the proposed resolution the Secretary of State is requested, if it be not incompatible with the public interest, to advise the Senate in response to three inquiries.

For your information, and for such use as you may desire to make thereof, I desire to state to you very definitely that in response to point (A) which reads "Whether or not any alliance, agreement or understanding exists or is contemplated with Great Britain relating to war or the possibility of war" the answer is, no; in response to point (B) which reads "Whether or not there is any understanding or agreement, expressed or implied, for the use of the navy of the United States in conjunction with any other nation," the answer is, no: with regard to point (C) which reads, "Whether or not there is any understanding or agreement, expressed or implied, with any nation, that the United States Navy, or any part of it, should police or patrol or be transferred to any particular waters or any particular ocean," the answer is, no.

Sincerely yours,
CORDELL HULL

With regard to Secretary Hull's letter, read by Senator Pittman, United Press accounts from Washington, said:

When he [Senator Pittman] sat down he asked that Senator Johnson's resolution be withdrawn, but the Californian interposed, saying "I do not desire to withdraw it because that would be withdrawing part of the record." He added that he considered his demands as having been answered and said that he hoped the reply would establish a precedent in relations between the Senate and the State Department on such matters.

"It was something that had not been done before and it establishes the record," Mr Johnson said later.

The Senate indefinitely postponed consideration of the resolution which, in effect, kills it.

In citing developments of the day United Press accounts from Washington Feb. 9 stated:

Mr. Hull vigoriously denied a statement in London by Prof. Gilbert Murray, Chairman of the League of Nations Union, that Great Britain has assured the United States of support in event of direct action in the Far East.

Concluding his testimony on Feb. 9, Admiral Leahy told the Committee that the Navy still regards the battleship as the best combination of offensive and defensive sea power, although he admitted the importance of aviation in modern warfare, and urged increasing the Navy's air force by the addition of 950 airplanes as authorized in the Vinson Bill.

Representatives of peace organizations, who testified in opposition to the bill on Feb. 10, contended that when President Roosevelt recently referred to a "quarantine" of other Nations, it was in effect giving notice of the United States intention to wage aggressive warfare. They also called upon the Government to declare what its policy of defense is, before giving consideration to increasing the Navy. Testimony of witnesses was briefly outlined in the ollowing United Press Washington advices of Feb. 10:

Dr. Charles A. Beard told the House Naval Affairs Committe today that President Roosevelt's "quarantine" policy, enunciated in Chicago, calls for big battle ships "to be used in aggressive warfare in the far Pacific or the far Atlantic."

The historian, testifying in opposition to the President's request for a 20% increase in United States naval power, said that the policy "implicit and explicit" in the Chicago speech carries far-reaching international implications.

Dr. Beard said that the "quarantine" policy implies passing judgment on all the quarrels in Europe and Asia. . .

Dr. Beard appeared before the Committee after Miss Jeannette Rankin, Legislative Secretary of the National Council for Prevention of War, had testified that the "wholly abnormal" naval building program proposed by the United States would speed the world toward war.

Miss Rankin, the first woman member of Congress and one of the small group of legislators who voted against America's entry into the world war, urged the Committee to withhold approval of the proposed 20% naval increase, until "the demands can be judged on the basis of a declared policy of defense only."

Miss Rankin opened the testimony of opponents of the bill, following seven days of testimony by Admiral Leahy.

"The present demands are made without any previous statement of policy on the basis of which it can be determined what forms of armament would be most effective for defense of our shores, which we believe is the only purpose that the people want the navy to serve," Miss Rankin said.

Stephen Raushenbush, former investigator for the Nye munitions committee, asked that a declaration of defense policy precede consideration of the $800,000,000 bigger navy program.

He asserted that President Roosevelt "departed from traditional American policy" in his Chicago "quarantine" speech and said there is lack of "convincing evidence that this Nation can be attacked successfully."

President Roosevelt's message outlining his national defense program, and Senator Vinson's bill, were referred to in our Jan. 29 issue, page 680.

Government and Utility Counsel Conclude Arguments Before United States Supreme Court as to Validity of Holding Company Law—Electric Bond & Share Case Finally Reaches High Tribunal

Counsel for the Government and for the Electric Bond & Share Company and its 26 subsidiaries began arguments on Feb. 7 before the United States Supreme Court on the validity of the 1935 law regulating public utility holding companies; the arguments were concluded Feb. 9. The Electric Bond & Share case, involving a suit by the Securities and Exchange Commission seeking to compel the utility to comply with the registration provisions of the Act, is expected to prove the most important test case of the constitutionality of the Administration's utility legislation. The case was last referred to in the "Chronicle" of Nov. 13, page 3133. On Feb. 8, Assistant Attorney General Robert H. Jackson stated that the 1935 Act was a constitutional effort to "bring about a higher rule of financial morality," adding that the legislation was intended "to remedy the conduct of holding company system and to remove the vices they had introduced." Associated Press advices from Washington on that date further reported:

He [Mr. Jackson] was joined in defending the measure by Benjamin V. Cohen, one of President Roosevelt's advisors.

Mr. Cohen, who spoke only a few minutes, will resume at noon tomorrow. He assisted in drafting the legislation, which is under attack by the Electric Bond & Share Co. and 26 subsidiaries.

Before the Government attorneys presented their views, Thomas D. Thacher, Counsel for Electric Bond & Share Co., had asserted that the entire Act was an unconstitutional delegation of legislative authority and violated State rights.

During the four hours of argument the seven Justices sitting in the case asked only three perfunctory questions.

Spectators who packed the courtroom included Harold L. Ickes, Secretary of the Interior; Senator Burton K. Wheeler, Democrat, Montana, one of the authors of the legislation; Jerome Frank, a member of the Securities and Exchange Commission and Thomas G. Corcoran, another Roosevelt advisor, who aided in drafting the measure.

Disputing the contentions of Mr. Thacher, both Mr. Jackson and Mr. Cohen argued that the only parts of the Act involved in the litigation were provisions barring use of the mails to holding companies unless they registered with the Securities and Exchange Commission and submitted financial statements.

Mr. Cohen said the Governemnt "doesn't know to this day just what the defendants are relying on in their contention that validity of the entire Act is an issue."

Mr. Jackson had argued earlier that "it has long been contended that publicity is one of the best regulators of national ills."

"The welfare of the investor and the public is served by the provision for complete disclosure of the relationship between holding companies and their controlled subsidiaries," he said.

Mr. Thacher asserted that the "whole purpose of the Act is to coerce registration and submission to control."

The former New York Federal Judge declared that the company was being treated by the Government as if it were "a gangster or a gunman."

"This is a great industry," he said. "Some of its features should be regulated, but this company is not a gangster, a white slaver, a dope peddler or a stealer of automobiles, as the Government would have you believe."

Under date of Feb. 7 a dispatch from Washington to the New York "Journal of Commerce" said in part:

Only 7 of the 9 members of the United States Supreme Court will try the case of the Government against Electric Bond & Share Co. in the suit involving one of the most important questions to be heard by the Court this term—validity of the Public Utility Holding Company Act—it was revealed as arguments got under way today.

With the active membership of the Court already reduced to 8 by the illness of Associate Justice Cardozo, the number of Justices who will sit in on the pleadings was further reduced by voluntary disqualification today of Justice Stanley Reed, former Solicitor General, who took his place upon the bench one week ago.

This leaves a makeup of the court during consideration of the case along the following lines: Two conservatives, Justices McReynolds and Butler; three liberal, Justices Stone, Brandeis and Black; and two moderate conservatives, Chief Justice Hughes and Justice Roberts. A sharply divided court on the issue is expected.

Opening the arguments for the utility company that Congress exceeded its Constitutional powers in attempting to regulate the utility holding company industry, former Solicitor General Thomas D. Thacher no more than laid the groundwork of the case before a recess was taken until tomorrow. The case was not reached on the docket until 4:20 p. m. and a recess was taken at 4:30. . . .

The fundamental issue in the main case, Mr. Thacher told the court in a supplemental brief filed just as he opened arguments, is whether Section 4 (a), which invoked the controls of the Holding Company Act, can be enforced. The suit was brought by the Government to enjoin defendants from engaging in activities prohibited by that section.

In noting that the Supreme Court on Feb. 9 took under advisement the question of Constitutionality of the Act, the "Journal of Commerce" stated that a ruling is expected

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next month. Advices from its Washington bureau Feb. 9 also said in part:

Presenting rebuttal argument today, John F. MacLane counsel for Electric Bond & Share Co., questioned the right of the Government in attempting to limit the issues in the case solely to the validity of the registration provision of the Act.

He also questioned the Government's arguments that Congressional power under the commerce clause extends to regulation of a corporation that does an intrastate business simply because it is a part of a system under control of another corporation.

"I cannot concieve that a corporation doing an intrastate business and subject to State control comes within interstate commerce simply because sometime in the preliminaries to its operations it used the mails to transact those preliminaries," he declared.

Cohen Defends Death Sentence

Benjamin V. Cohen, one of the authors of the Act and appearing as special assistant to the Attorney General in the arguments, defended "death sentence" provisions of the Act and denied arguments of the counsel for Electric Bond & Share that the primary objective of the law is the "elimination" of utility holding companies.

"Section 11 (the death sentence provisions)," Mr. Cohen told the Court, "is a means of effectuating the policy of eliminating the evils found in some holding company system."

According to Associate Press accounts, Mr. MacLane disputing the governemnt contention that the only provisions of the Act involved in the litigation were those requiring holding companies to register with the Securities Commission and submit financial statements said, that that requirement would result in Control by the Commission, and he added "we don't wish to make that symbol of submission." The Associated Press likewise stated:

He also reiterated the Government's contention that the registration section in itself is a valid and valuable regulation, simply because of the publicity it would give structures and affairs of holding company systems. He said that the regulatory provisions and the registration requirement all were involved and the Court should pass upon the constitutionality of the Act as a whole.

"If it is not competent for Congress to destroy holding companies," he contended, "then there is no rational basis for control provisions."

Unites States Circuit Court in New York Indicates All Wire-Tapping Is Illegal—Similar Tribunal in Boston Holds Inter-State Wire-Tapping Exempt from Recent Supreme Court Decision

The United States Circuit Court of Appeals in New York City, in a decision handed down Feb. 7, indicated that there is serious doubt as to whether wire-tapping of any nature, even if confined to intra-State communications, was admissable as evidence in a Federal Court, under the recent ruling of the United States Supreme Court in the Nardone case, which was described in the "Chronicle" of Dec. 25, page 4048. The Circuit Court's decision was reported as follows in the New York "Times" of Feb. 8:

The Circuit Court in an opinion written by Judge Harrie B. Chase and concurred in by Judges Martin T. Manton and Learned Hand, set aside the conviction of William J. Bonanzi, found guilty of violating the narcotic law.

The court held unanimously that Mr. Bonanzi was entitled to a new trial because the government had not proved that evidence used against him had been obtained by tapping wires that crossed no State line. The court held that it was the burden of the government to offer such proof, if under the Supreme Court decision wire-tapping of any nature be considered as evidence.

The First District United States Court of Appeals in Boston ruled on Jan. 31 in a two-to-one decision that evidence obtained through wire-tapping by Federal agents in the State of Massachusetts was legal. Associated Press advices of Jan. 31 from Boston, in reporting the decision, added:

Judge James M. Morton, of Massachusetts, dissented, citing a recent United States Supreme Court decision rejecting interstate wire-tapping evidence. Judge Morton held the principle equally applicable whether the statute involved is Federal or State.

Rail Coal Rates Fixed by National Bituminous Coal Commission Suspended by Court—Federal Bench Rules Prices Were Set Without Hearing

The Federal District Court of Appeals at Washington, D. C. suspended on February 11 minimum prices fixed by the National Bituminous Coal Commission for soft coal consumed by the railroads. The court also suspended minimum prices affecting coal sold the city of Cleveland. The court issued a temporary stay upon the application of the Assocatiion of American Railroads, the American Short Line Railroad Association, the Saxton Coal Mining Co., the Enos Coal Mining Co. and the St. Louis & O'Fallon Coal Co. of Illinois.

An Associated Press dispatch from Washington, D. C., February 11, further stated:

The Commission made no comment immediately, but coal men expressed doubt that the remainder of the minimum price structure would hold up if producers were allowed to sell railroad coal at any price they chose.

The court issued the order on the ground that the Commission had fixed minimum prices before holding a public hearing on the "facts and figures" behind them.

The Commission's contention that such a hearing was not necessary is "not supported by the express language of the (Guffey coal control) statute," the court said.

Shortly after the ruling, the Associated Industries of New York State, representing some 3,000 New York concerns, petitioned the court to void the Commission's minimum coal prices for New York State.

The petition, like the cases ruled on, complained that no public hearings were held prior to establishment of prices. The minimum prices, the petition said, would cost the member concerns baout $5,500,000 a year in coal price increases.

The Commission has been holding hearings in an effort to justify the minimum price schedules established last December. Corporation and municipal consumers have protested the price schedules.

Second Order

The court's order was the second against the Commission. The Federal Circuit Court of Appeals in New York City, at the request of the Carter Coal Co., previously suspended the minimum price on pea-sized coal shipped from Southern West Virginia to New York Harbor.

Commission Chariman Charles F. Hosford, Jr. recessed the Commission's hearing on consumer complaints after the court announced its order, and went into executive session.

The Commission, it was learned, considered issuing an order to suspend the entire minimum price schedule.

Formation of National Mortgage Association of Washington—Completes Machinery for Making Available Facilities of New Federal Housing Act—Announcement by Chairman Jones of R. F. C.—Advices to Lending Institutions by F. H. A. McDonald

It was announced on Feb. 10 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation that at the request of President Roosevelt the R. F. C. has organized "The National Mortgage Association of Washington" with a paid-in capital stock of $10,000,000 and a paid-in surplus of $1,000,000. The directors of the Association are: C. B. Henderson and Emil Schram, directors of the R. F. C.; Robert V. Fleming, President of the Riggs National Bank, Washington, D. C.; Claude E. Hamilton, Jr., General Counsel of the R. F. C.; and W. C. Costello, Assistant to the Chairman of the R. F. C. In his announcement Mr. Jones also said:

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

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

It is hoped that builders, material and supply people, and workmen in the building trades will cooperate generally in a building program that will produce homes at the lowest possible cost to prospective home owners, and to those who may desire to build private or multiple dwellings for rent or sale.

A real building program will increase employment and stimulate business more perhaps than any other one thing that can be done.

The signing (on Feb. 3) of the New Federal Housing bill by President Roosevelt was noted in our Feb. 5 issue, page 840, and the text of the newly enacted measure is given elsewhere in these pages today.

Federal Housing Administrator Stewart McDonald on Feb. 5 notified lending institutions throughout the United States that they might make insured loans for modernization and repair under Title I of the new Housing Act. A Washington dispatch Feb. 5 to the New York "Times" in reporting this, further said:

The original act of 1934 authorized government insurance of such loans; but, after being extended twice by Congress, these provisions were permitted to expire April 1. They are reinstated by the bill lately signed by the President.

The restored section also permits insurance of loans up to $2,500 and 10 years for the erection of new houses on farms, in rural areas, or in the marginal zones surrounding the large cities where the standards established by the mututal mortgage system set up by Title Two of the original act do not apply. Insured loans made for such small dwellings must be secured by mortgages or deeds of trust, and the houses must be built to conform to construction requirements deemed necessary to protect the owner's investment.

Modernization and repair loans up to $10,000 may be made to persons, partnerships or corporations, but the borrower must have an assured income, demonstrate his ability to repay the loan and either own the property to be improved or have it under lease for at least six months longer than the term of the loan, which cannot be longer than five years.

In its previous experience with these two types of loans, the F. H. A. insured more than 1,450,000 loans amounting to more than $560,000,000. Total claims paid to the lenders on defaulted loans amounted to $13,416,420.75 up to Jan. 15 this year, but the FHA recovered $6,556,826.53 of this amount through reinstatements and the seizure of equipment, such as stoves, refrigerators and the like, thus making the net loss $6,859,594.22, or only 1.22%.

Congress originally made $200,000,000 available to meet losses on insured loans under Title I, but this was later reduced to $100,000,000 at the Housing Administration's suggestion. Only a part of that will be needed to liquidate all claims growing out of operations up to April 1, 1937, Mr. McDona states, so no additional authorization will be required now.

Secretary Perkins Opposes Labor Provisions of Maritime Bill—J. P. Kennedy Testifies Ship Operations by Railroads Would Aid in Building Up Fleet of 500

Secretary of Labor Perkins, testifying before the Senate Commerce Committee on Feb. 4, indicated opposition to the labor provisions of the pending Maritime Bill and equal dislike for "anything like them." She discussed in detail her position regarding the Maritime Commission's proposals for a National Mediation Board to handle maritime labor disputes. Her testimony was reported as follows in a Washington dispatch of Feb. 4 to the New York "Journal of Commerce":

"I think the Railroad Labor Act embodies the fullest and most complete development of mediation, conciliation, voluntary agreement and voluntary arbitration that is to be found in any law governing labor relations," she declared. "But because this Act has been so eminently successful in the railroad industry, it does not necessarily follow that it would be equally successful in the shipping industry, or even that it

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would be partially successful. On the contrary, if the shipping industry is not ripe for a law like the Railway Labor Act, it may even prove disastrous to try and impose such a law in the industry.

"Instead of enacting this bill into law a more constructive policy would be to let present developments continue without interference by any such governmental action as this bill proposes. Existing governmental agencies can help this development. . . .

"I would recommend, therefore, that we permit the present promising developments to continue to work themselves out. In a few years both the managements and the men and their organizations will have gained the experience necessary for proper maintenance and administration of labor agreements and of labor adjustment machinery that these agreements set up. They will have learned to maintain discipline and responsibility in their organizations. When this has been achieved to an extent that approximates labor relations that prevailed on the railroads at the time that the Railway Labor Act was enacted in 1926, then the time will be ripe for enacting a law similar to this bill for the shipping industry."

The Committee on Feb. 2 made public a report of an executive heading on Jan. 26, when Joseph P. Kennedy, Chairman of the Maritime Commission, testified that the problem of how to get 500 merchant ships in ten years as auxiliaries to the Navy might partially be met by permitting the country's railway systems to build and operate merchant fleets. A Washington dispatch of Feb. 2 to the New York "Herald Tribune" reported this hearing as follows:

Another suggestion of Mr. Kennedy was to permit coastal and intercoastal tonnage to be built abroad at less cost than in the United States after having given all American shipbuilding yards orders for two years ahead. In both cases it would be necessary to amend existing statutes.

While staunchly maintaining that he was opposed to government ownership and operation of merchant fleets, he admitted to the committee that he saw no other way out and that "we are faced with government ownership within a reasonably short time."

Admiral William D. Leahy, chief of naval operations, followed Mr. Kennedy on the stand and reinforced his remarks as to the necessity of an adequate merchant marine to augment the Navy. By adequate was meant an immediate 65-ship program, with an expansion to 500 ships in ten years at a cost of $1,250,000,000, he said.

Mr. Kennedy painted a dismal picture of the present status of the American merchant marine, particularly from the labor standpoint, and said that "we had better settle first" the interunion friction before making any large outlay. He again urged the setting up of a mediation board for the settlement of maritime labor disputes and discounted the suggestion made before the committee last week that all personnel should be trained by and enlisted in the Coast Guard.

The problem as outlined by Mr. Kennedy was how the moribund American merchant marine could build up an adequate service as a carrier and as a Navy auxiliary with the least cost to the Government.

"There are only two fields," he said, "the coastal and the intercoastal. They offer competition with the railroads and you have that problem to be worked out. There may be some suggestion made to Congress that the provisions of the interstate commerce act—which does not allow any railroad to run a ship line in the same business—might be repealed.

"After all, some of the railroads have considerable money and perhaps that will be a way out; perhaps the theoretical harm therefrom might be eliminated so that some of these ships might be built and operated by the railroad companies. That is only a suggestion, and before going further than stating it to the committee, it should be carefully studied in all its aspects. It appears at first glance to have some good possibilities."

Move on Part of Government to Aid Small Business Men—Secretary of Commerce Roper Indicates—Plans May Be Developed Next Week

Secretary of Commerce Roper made known to reporters on Feb. 9 that a plan would be announced in about a week for the lending of Government funds to small business men, and for Government insurance of loans granted to them by the banks. The recommendations last week to President Roosevelt by the Conference of small business men, who met in Washington, were referred to in our issue of Feb. 5, page 844. The Committee presenting the suggestions to President Roosevelt was headed by Fred Roth of Cleveland, and included.

James G. Daly, of Columbus, Ohio; Joseph B. Kieckner, of Chicago; William D. Kimball, of Long Island City, N. Y.; Harold D. North, of Cleveland; O. L. Roach, of Danville, Va.; B. F. McLain, of Dallas, Tex.; W. K. Gunter, of Gafney, S. C.; D. E. McAvoy, of New York City; R. P. Hastey, of Chicago; Leslie E. Sanders, of Orlando, Fla., and W. C. Tinsley, of Tampa, Fla.

In his talk with reporters on Feb. 9 Secretary Roper stated that Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and others in the Administration are making a survey of the situation and will formulate the recommendations. Further indicating what Secretary Roper had to say the Associated Press advices from Washington Feb. 9 stated.

"The loan question appeared to be foremost in the small business men's minds," he added. The little business men reported that, while in most cases they were able to get 90-day loans, what they needed was long-term funds. When money is used to expand a business a considerable period must sometimes elapse before it can be repaid from profits, they said.

"It was brought out," Mr. Roper said, "that the well-established company requiring a large stock issue can secure financial aid easier than the smaller company, whose capital requirements are not attractive to large underwriters, even though the company might be as successful as the large unit.

"It is evident that the financial market is not implemented to adequately serve such smaller enterprises."

Soon after Secretary Roper made his announcement a bill for RFC insurance of bank loans to small business was introduced in the Senate by Senator Pepper, an Administration supporter.

The loans, limited to $100,000 each, would have to be amortized in five years by installment payments. Maximum interest charges of 6% would be permitted, plus an additional service charge not to exceed 1% a year. The RFC insurance premium would range between ½ and 1%.

Loans would be backed by mortgage on real estate or chattels worth 125% of the principal of the loan. They could be rediscounted by the banks to the Federal Reserve System.

Representative Beiter (Democrat), of New York, made public on Feb. 10 a letter from President Roosevelt in which the President said he was giving "serious consideration" to providing additional credit for small business. Associated Press accounts from Washington Feb. 10 further reported.

"Both prior to and since the conference of representatives of smaller businesses, held a few days ago, under the auspices of the Department of Commerce," the President wrote, "my attention has been directed to the present need of smaller business and industrial concerns for longer-term credit.

"In fact, this subject already has been given careful study by several agencies of the Government."

The President said that Congress "recognized the need of such businesses for additional working capital to enable them to maintain employment or to provide additional employment when it passed the so-called 'loans to industries act' of June 19, 1934."

Extension Across State Lines of Branch Banking Privileges Opposed by New York State Bankers Association—Upholds Dual Banking System

At its recent Annual Convention the New York State Bankers' Association adopted a resolution endorsing the views recorded by the American Bankers' Association last October in favor of the preservation of the dual banking system and opposing branch banking privileges across State lines. The New York State Bankers, whose meeting occurred in New York City, adopted a resolution on Jan. 24 which said:

"We favor the preservation and continuation of the dual banking system by which banks in New York State are free to operate under either State or national charter. We believe that the system of unit banks has been peculiarly adapted to the highly diversified community life of the State of New York and the economic necessities of its citizens. The operation of branch banks in this State is now authorized by law to a limited extent and in limited districts. We are definitely opposed to any proposal which would seek to extend the establishment of branch banking privileges beyond those limits now defined by law.

"We believe that national banks should continue to enjoy an equality with State banks, of branch banking privileges within the State. We believe that no class of banks in this State should enjoy a greater right in respect to the establishment of branch banking privileges than banks chartered under State laws. We are definitely opposed to any proposal looking to the establishment of branch banking privileges across State lines, directly or indirectly."

The resolutions of the American Bankers' Association, given in our American Bankers' Convention Section of Oct. 30, were referred to in these columns on page 2487 in October last year. At the meeting of the New York State Bankers' Association Dr. John H. Williams, Vice-President of the Federal Reserve Bank of New York, analyzed the causes and characteristics of the current business depression and declared that there were reasons for hoping that it need not go very much farther. Much could be done to shorten it, he said, by the cooperation of business, labor and government.

His remarks as given in the New York "Times" follow:

"It is especially important," he said, "that we should get clear in our thinking as to the difference between reform and recovery. None of this means, however, that I feel the Administration has to go back on its long-range objectives, such as regulation of the security markets, encouragement of collective bargaining and social security, all of which I approve and consider to have been long past due.

Dr. Williams, whose speech was made extemporaneously, rejected completely the theory that the current depression had been caused by monetary factors. Taking up the charge that the action of the Federal Reserve authorities in raising reserve requirements 100% between July, 1936, and May, 1937, had forced banks to sell government securities, he said that in the fiscal year 1937 the net sales of government securities by the entire banking system were only $270,000,000, and that, including the buying by the Federal Reserve Banks, net sales were only $174,000,000.

The truth was, he said, that although the big banks had sold the smaller banks had bought. Furthermore, a survey recently made, he said, showed that non-bank investors had not bought many more government securities than in the previous year, in the light of these facts, he said, the whole case that had been made out to prove that Federal Reserve raising of reserve requirements caused the depression evaporates.

Dr. Williams also rejected higher interest rates as a cause, pointing out that although there was a rise of about one-half of 1% last Spring interest rates still remained far below what they were in the lowest period of the Twenties when low interest rates were charged with having caused the boom.

Taking up another explanation of the business cycle—accumulation of inventories—Dr. Williams said that this had been a definite factor in the present downturn, although it did not provide the whole explanation.

Another familiar explanation of business cycles that might apply in the present case, he suggested, was that there had been a lack of supply of investment funds. There might be some truth, he thought, in the contention that our tax system had crippled investment. He said that the undistributed profits tax and the capital gains tax had an adverse effect and should be changed, but added that "the real source of worry is in the high sur-taxes on incomes, combined with the existence of tax-exempt securities. These taxes, Dr. Williams said, were building up a situation in which money runs away from private investment and into public investment.

Dr. Williams rejected as impractical the idea of a new pump-priming program of spending by the government, but he indicated that it was to be expected that there would again be a Federal deficit, in view of the downturn in business.

Contrasting current conditions with those which accompanied the last big depression, he found that there was much that was favorable in the existing situation. There was at present, he said, no prospect of a credit collapse, there had been no speculative excesses and there had been no over-investment in capital goods. All these factors, he said, were reasons for hoping that the depression may not go much further.

Frank K. Houston, President of the Association and President of the Chemical Bank & Trust Company of New York, in addressing the Convention declared it as his belief that "business will go forward in a big way when it can look

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forward with confidence and know the rules by which it will be governed."

"Now, least of all, does it need further artificial stimulation," he said and he added:

"To gain that confidence it needs to be assured that the government does not propose to continue its policy of competition with private enterprise or impose such restrictions that private enterprise cannot cooperate with a profit and be able to retain some of said profit when made."

Modernization of Banking Stressed in Addresses Before A.B.A. Regional Conference at Des Moines—A.B.A. Committed to Unit Bank and Dual System—Speakers Include O. W. Adams, J. A. Changstrom, P. A. Benson, Russell G. Smith, H. A. Brinkman and J. R. Geis, Etc.—Extracts from Remarks

Banks must be serviceable as well as sound, Orval W. Adams, President of the American Bankers Association, and Executive Vice-President of the Utah State National Bank at Salt Lake City, said on Feb. 10, in opening a two-day Association Regional Banking Conference at Des Moines, Iowa. Mr. Adams declared that bankers must devise ways and means of broadening their banks' services in a way that will appeal to and serve the modern generation, all within the limits of sound banking. He urged the preservation of the independent banking system, and said that the Association opposes "absentee ownership in banking." In part he also said:

The American Bankers Association has always been committed to the maintenance of the independent unit bank and the dual banking system. "The unit bank and the dual system are part of the economic fibre of the country. Under them banking has been responsive to the needs of American community life. With them this continent was conquered and the American agricultural and industrial system was built.

"The American Bankers Association has never believed in absentee ownership in the banking system. It believes that the banks in the various communities should be directly responsible to the people in those communities in the conduct of their affairs.

"I am glad to say the American Bankers Association restated its position emphatically in this regard at the Boston convention last October. It is heartening now to see these principles endorsed to some degree by those who formerly did not accept them.

"However, the American Bankers Association recognizes that in spite of this re-assertion of need for continuing the dual banking system, the opposite trend obtains so far as legislative control is concerned. But little more than a decade ago there were few national laws and regulations affecting State banks. Now there are many Federal laws and regulations and many Federal banking institutions doing some form of a banking business."

J. A. Changstrom, Vice-President of the Omaha National Bank of Omaha, Neb., in an address on Feb. 10 discussing miscellaneous bank services, questioned the soundness of some charges which certain banks make for miscellaneous services. He said that all banks can well afford to analyze the accounts of their customers, and place unprofitable accounts on a profitable basis. He continued:

Banks need the goodwill of the public. Handling accounts at a loss or absorbing charges that should properly be passed to the customer will seldom create goodwill. The customer has no way of knowing that this is done for him, and if we were to advise him that we were absorbing a loss on his account, but that we did it to hold his goodwill, I wonder if he would consider us a safe custodian of his funds. We require our borrowing customers to furnish us operating as well as profit and loss statements. Might not out customers be justified in asking us for similar information for use in deciding whether or not to deposit their funds with us?

I am not going to discuss the many other services which we render our customers, services such as issuing drafts, cashier's checks, collecting drafts, handling securities, etc., because it is difficult to arrive at a schedule of charges that could be applied uniformly to all accounts in all locations. The size and value of each individual account would have a direct bearing. In addition to these there are many other services offered by banks for the purpose of creating goodwill and attracting new business. The cost of such services could properly be charged to advertising or new business. Our business is to furnish sound and efficient banking service and for this service we are entitled to fair compensation. A uniform account analysis and a uniform schedule of charges covering the miscellaneous services rendered customers will result in satisfactory earnings and eliminate the costly competition between banks as well as competition between larger cities in the handling of national accounts.

"Savings and Amortized Mortgages" were discussed on Feb. 10 by Philip A. Benson, First Vice-President of the Association and President of the Dime Savings Bank of Brooklyn, N. Y. Mr. Benson advocated loans against amortized mortgages, and said city banks are discontinuing the practice of making loans for a definite period without amortization and then either renewing the loan or letting it run for its full amount as a past-due obligation. He added, in part:

Some years ago I heard a statement that impressed me and which has proved to be true. It was to the effect that if we do not get amortization payments on a loan, gradually, even though reluctantly, we are "buying the property." Experience has proved the truth of this statement, for there have been innumerable cases where mortgages have been foreclosed and it has been apparent that if, during the period the loan was held, an amortization payment of 2% or 3% had been made, the loan would have been reduced to such a figure that the lender would not have had to take a loss on acquiring the property, or perhaps there would have been no foreclosure at all.

From the point of view of the lender there is no reason to make unamortized loans. The amortized loan is not too much trouble. Accounting methods can be adopted that will make the records easy to keep and plain to read. The constant income from amortization gives mortgage loans the only degree of liquidity they will ever possess. Reinvestment of the funds received through amortization may be difficult at times such as these, but there will be times when the reinvestment can be made profitably. To know that we have mortgages that are more secure and more liquid; that there is less danger of foreclosure; that we do not have to be concerned about physical depreciation of buildings; that homes and other properties are becoming free of debt—all these more than compensate for the additional trouble of servicing the loans in our banks

Russell G. Smith, President of the National Bank Division of the Association and Vice-President and Cashier of the Bank of America National Trust and Savings Association, San Francisco, said on Feb. 10 that banking is a highly dynamic business and that bankers must progress with the rest of the world. He urged full flexibility in credit-granting facilities in order that banks may fully serve the needs of the communities in which they operate. In discussing personal loans, he said in part:

The excellent earnings possibilities of personal loans are not realized at the expense of the borrower. As a matter of fact, bank credit is for the most part considerably lower in price than practically any other form of credit available to the small borrower.

The particular earnings advantage which personal installment loans have over other bank income sources lies in the amortization of the loan. Because the loan is reduced steadily over a stated period of time, the return on the average amount outstanding is appreciably enhanced. Also, due to the amortization feature, personal loans afford a good turnover of loanable funds. There is a steady flow of incoming funds which may be reloaned or used for other purposes. Because of the regular liquidation provided through amortization many bankers have found in the personal loan a very satisfactory solution to the problem of frequent renewals so often encountered in small business loans. As a matter of fact, a small business loan which is constantly renewed is a form of personal loan in which the borrower gets all the benefits and a bank none of the advantages of the true personal loan in which provision for payment in regular installments is included as part of the original agreement. This factor of amortization, of requiring a borrower to begin paying his loan off within a short time after the loan is made, is of real value in maintaining a good credit rating for such borrowers. The necessity of making monthly payments keeps the loan in the borrower's mind and as a consequence, finds him better able to maintain his loan in good standing. Then too, each monthly payment date is a check on the current status of the loan and prompt inquiry may be made if a payment goes delinquent.

Country banks were urged to make greater use of the investment information available at their city correspondent banks, in an address on Feb. 11 by H. A. Brinkman, Vice-President of the Harris Trust & Savings Bank in Chicago. He said that the service which the larger city banks render "ranges all the way from answering inquiries regarding market prices of securities to that of furnishing a complete investment supervision of the portfolio for an annual fee. However, only a comparative few of the banks have a service of the latter type and apparently none of them is particularly anxious to take on additional responsibility in this regard." He continued:

On the other hand, almost without exception the city banks indicated that they would welcome an increase in the number of inquiries from their customers. As an officer of one bank said, "The condition and productivity of his earnings assets must be of primary concern to every banker. I do not know any better way to increase the importance of correspondent relationship than to help the country banker administer his investment portfolio."

On the question as to whether the amount of service given bears any relationship to the size or profitableness of the account, it is rather remarkable that practically all of the banks consulted stated that there was no direct relationship. This statement is all the more worthy of notice when you consider that all the larger banks are analyzing their accounts regularly and probably realize that in many instances the investment service which they are giving, costs them more than it is possible to make on the account in question.

One large institution which has kept a record for several years finds the number of inquiries from its country banks increasing regularly and in 1937 had received and answered approximately 100 letters per day in addition to receiving personal calls.

The answer then must be that the city banker feels that he may be able to make a contribution to the integrity of the banking system of our country which is of more importance than the few dollars profit which may be sacrificed in connection with a particular account.

Study of costs of operation and imposition of adequate service charges for banks were recommended at the Conference by J. R. Geis, President of the Farmers National Bank, Salina, Kan. Mr. Geis asserted that bank revenues have declined sharply in recent years, due to lowered interest rates and the scarcity of sound loans. "If we are to operate profitable banks under such conditions," he said, "it is imperative that all wasteful operations and unprofitable business be eliminated. Therefore," he added, "cost analysis and the imposition of adequate service charges are of prime importance at this time." Mr. Geis stated that service charges adapted by banks "should be adequate to insure a reasonable profit on the business handled, but not excessive. In part he also said:

It is difficult to understand why many banks continue to give to their customers innumerable services without proper remuneration, either in the form of compensating balances or the imposition of direct charges. The vast majority of banks operating without any service charges, or imposing inadequate rates, are located in small communities where the volume of business obtainable is limited. Undoubtedly the restraining influence is the fear of a shrinkage in deposits, which they could ill afford. Actual surveys of the experience of hundreds of small banks imposing adequate service charges have proven the fallacy of this belief. It is true that many accounts were closed in these banks, but their deposit volume was small and the loss was offset entirely by increases in the balance maintained in the remaining accounts; thus effecting substantial savings in operating costs, with no loss in loanable funds.

Repeal or Modification of Undistributed Profits Tax Advocated by Executive Council of A. F. of L.

"As a step toward the restoration of public confidence on the part of those who allege they are inspired by fear and distrust," the Executive Council of the American Federation

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of Labor suggested at its midwinter meeting in Miami, Fla. on Feb. 8 "that Congress repeal or modify the undivided profits and capital gains taxes."

In its statement to this effect the Executive Council went on to say:

Time would prove both the wisdom and soundness of such action. Furthermore, such action on the part of Congress would answer the demand of business for some concrete evidence on the part of the Government to supply a form of relief which they assert is so urgently needed.

The Executive Council makes this suggestion in the interests of labor, industry and the Government, in order to break down and overcome a most serious and threatening unemployment situation. The needs of the unemployed, the creation of work opportunities for all who are able and willing to work, are of supreme importance to the Executive Council. Even though industry may complain because of curtailed earnings, labor suffers most because of hunger and distress resulting from unemployment.

The request for tax reform comprised the salient feature of a four-point industrial recovery program offered as a means for lifting the country from depression said United Press accounts from Miami, from which we also quote. In addition, the Council asked:

1. Adequate Federal relief funds to support the increasing number of unemployed
2. Maintenance of the present wage structure without reductions.
3. "Creation and maintenance of work opportunities for working men and women in private industry."

In making public the Council's recommendations, A. F. of L. President William Green said:

"We are indulging in something more than generalities. We have made specific recommendations to start business going and develop real cooperation between the three forces of Government, industry and labor."

Request for tax amendments aligned the Federation's ruling body with the majority of business organizations which have been asking Congress for easement of the present revenue load.

"The Executive Council makes this suggestion in the interests of labor," it said.

"It firmly believes that all must pull together—labor, industry and the Government—in order to break down and overcome a most serious and threatening unemployment situation."

The Federation's position, as outlined by the Council after three hours' discussion of the economic situation, closely parallels that taken by the rival Committee for Industrial Organization, upon which the Council declared war yesterday by expelling three rebel unions.

However, the C. I. O. has not yet requested tax reform, basing its recovery suggestions upon heavy spending both along relief and pump-priming lines.

The Council's position on economic matters stated, in part:

"The change in the industrial and economic situation which became noticeable last September has resulted in a decided increase in unemployment. Thousands of workers have been laid off in mass production, textile, manufacturing, transportation and mining industries. . . .

"It is that opinion of the Executive Council that adequate funds should be provided by the Federal Government in order to supply a necessary amount of relief for the unemployed.

"The demand for assistance comes from practically every city and community throughout the land. The Federal Government is obligated to increase relief expenditures rather than to retrench and reduce at this time."

Discussing suggested wage reductions, the Council said:

"Such action would only tend to aggravate and in no way help an already distressing situation It would serve to reduce buying power and decrease the sale of manufactured goods.

No Real Help in Checking Recession Seen by New York Chamber of Commerce in Proposed Revision in Tax Laws—Repeal of Profits Tax and Capital Gains Urged

Outright repeal of the undistributed profits and capital gains taxes was recommended in a report from the Committee on Taxation of the Chamber of Commerce of the State of New York, presented by Chairman Edwin G. Merrill, which was adopted by members of the Chamber on Feb. 3. Resolutions accompanying the report expressed the belief that the amendments under consideration in Congress would be of no real help in restoring confidence to business or in stemming the tide of depression. As originally drawn the report did not urge repeal of the capital gains tax, but simply modification of it at a low flat rate. At the insistence of William H. Williams, however, the report was amended so as to recommend full repeal of the law. It was noted in the report that the Chamber had vigorously opposed the undistributed profits levy before and since its enactment on the ground that it would retard recovery in the heavy goods industries, hinder reemployment of millions on relief, and prevent corporations from obtaining needed capital for development.

The report states it is unfortunate that the House committee which has been preparing new tax legislation does not seem to have considered the probability that complete repeal of a tax "unsound in theory and universally condemned by business men" would produce more revenue for the Treasury under remaining tax laws by restoring confidence than has been produced by the objectionable tax itself.

United States Steel Corp. Extends C. I. O. Wage Contract

Benjamin F. Fairless, President of the United States Steel Corp. on Feb. 9 announced that the agreements between the Steel Workers Organizing Committee on behalf of the members of the Amalgamated Association of Iron, Steel & Tin Workers and the Carnegie-Illinois Steel Corp. and other manufacturing subsidiaries of the United States Steel Corp. of March 2 and 17, 1937, will be continued after their expiration on March 1, 1938, under terms that have been settled today (Feb. 9) between the parties. Mr. Fairless stated:

"The extension agreements were signed at two o-clock this afternoon at the Hotel Biltmore. Those who signed for U. S. Steel Corp subsidiaries were J. L. Perry, President of Carnegie-Illinois Steel Corp., Clifford F. Hood, President of American Steel & Wire Co., C. R. Cox, Vice-President of National Tube Co., and Robert Gregg, President of Tennessee Coal, Iron & RR. Co. A. N. Diehl, President of Columbia Steel Co., will sign the agreement on his arrival from the Pacific Coast Friday.

"Philip Murray, Chairman, David J. McDonald, Secretary-Treasurer, Van. A. Bittner, Director, Western Region, Clinton S. Golden, Director, Northeastern Region, William Mitch, Director, Southern Region, and Lee Pressman, General Counsel, affixed their signatures to the agreements for the Steel Workers Organizing Committee."

The provisions of the extension read as follows:

"1 The 1937 agreements shall continue until changed or terminated as follows:

"(a) Either party may, subsequent to Feb. 28, 1938, at any time and from time to time, give 10 days' written notice to the other party of the time for the commencement of a conference of the parties for the purpose of negotiating the terms and conditions of a change of the 1937 agreements, which conference shall be at the office of the corporation in Pittsburgh unless otherwise mutually agreed, and

"(b) If, because of a failure to agree, the 1937 agreements are not changed by a written agreement entered into by the corporation and the union within 20 days from the giving of said notice, then the 1937 agreements and all of the provisions thereof shall terminate upon the expoiration of 20 days from the giving of said notice.

"2 Notice hereunder shall be given by registered mail, be completed by and at the time of mailing, and if by the corporation, be addressed to Steel Workers Organizing Committee, Grant Building, Pittsburgh, and if by the union, be addressed to the corporation at Carnegie Building, Pittsburgh. Either party may, by like written notice, change the address to which registered mail notices to it shall be given."

Open Shop Policy Preserved

The agreements of March, 1937, between the Steel Workers Organizing Committee on behalf of members of the Amalgamated Association of Iron, Steel and Tin Workers of North America, and the Carnegie-Illinois Steel Corp. and other manufacturing subsidiaries of the United States Steel Corp., clearly preserved the open shop policy of the subsidiary companies.

Under those agreements the Steel Workers Organizing Committee was recognized as the collective bargaining agency for only those employees who were members of the Amalgamated.

This policy is reaffirmed by the present agreements between the Carnegie-Illinois Steel Corp., the American Steel & Wire Co., the National Tube Co., the Tenessee Coal, Iron & Railroad Co. and the Amalgamated Association of Iron, Steel and Tin Workers of North America.

The employees continue to have the right to join or not to join a labor organization, free from interference or coercion from any source.

Under the terms of the new contracts, the March, 1937 agreements are continued. Provision, however, is made for a conference upon 10 days' notice for the purpose of negotiating changes in the agreements. If changes are not agreed to within 20 days of the notice, then all agreements will automatically terminate.

A. F. of L. Executive Council Expels Three C. I. O. Unions, Including United Mine Workers—William Green Resigns Mine Workers Membership—Action Ends Hopes of Early Labor Truce

The Executive Council of the American Federation of Labor, meeting at Miami, Fla., on Feb. 7, announced that it had unanimously voted to expel from Federation membership three unions affiliated with the Committee for Industrial Organization: the United Mine Workers of America, headed by John L. Lewis; the International Union of Mine, Mill and Smelter Workers, and the Federation of Flat Glass Workers. The three barred unions are reported to have a membership exceeding 600,000. The action of the A. F. of L. Executive Council was believed to end the last hope of peace between the Federation and the C. I. O. in the near future. Previous peace overtures were described in the "Chronicle" of Feb. 5, page 848. The Council announced that it had deferred action against the other seven C. I. O. unions until its next meeting in April. At the same time William Green, President of the A. F. of L., announced that he had resigned his membership in the United Mine Workers.

United Press Washington advices of Feb. 7 quoted Mr. Lewis's comments to the Federation action as follows:

John L. Lewis, Chairman of the C. I. O. and President of the United Mine Workers' Union which was expelled from the A. F. of L. today, said the action "is unimportant and without significance."

He declined further comment. John Brophy, a C. I. O. Director, said that the decision of the Federation's Executive Council in Miami will have no effect on the "rebel" organization. "The C. I. O. will go marching on," he said.

While C. I. O. officials generally showed little concern over the newest development in labor's internal war, there was considerable speculation over the decision of William Green, President of the Federation, to resign his membership in the miners' union.

Mr. Green was charged with "treason" at the biennial convention of the miners here last week. The miners' Executive Board was ordered to try his case and take whatever action necessary. Some felt that in announcing his decision to resign he had outwitted Lewis and his Board. Ora Gassaway, a member of the Board, said, however, that Green would remain a member of the union for 90 days after he ceased paying dues and could still be tried during that period.

A Miami dispatch of Feb. 7 by Louis Stark to the New York "Times" gave the following additional details of the Federation Council's action:

The United Mine Workers by the amendments to its constitution adopted last week took action, according to the Council's ruling, "in effect severing all affiliations and relationships with the A. F. of L., and in fact, declaring the A. F. of L. an organization dual to the C. I. O., and providing that

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membership of any member or local union of the United Mine Workers of American in any of the A. F. of L. labor organizations would automatically penalize them with expulsion from the United Mine Workers."

Attitude on Other Unions

The charters of the Smelter Workers and Glass Workers were revoked because these unions had refused to leave the C. I. O. and the Council found nothing to indicate that "they intend to comply with the constitutional requirements of the A. F. of L."

Revocation of the three charters is regarded as having been based on a compromise between those members of the Council who wanted all the C. I. O. unions disciplined and those who wished the situation to remain flexible, with action deferred until the next quarterly meeting to permit peace hopes to flower again.

The failure to revoke the charter of the Amalgamated Clothing Workers of America came as something of a surprise, since influential A. F. of L. members had been saying since the Denver convention last October that the expulsion or revocation order, when it came, would at least cover the miners and the organization led by Sidney Hillman.

For reasons of "policy" it was deemed best not to discipline the Hillman organization at this time in the hope that a wedge might be driven between the miners and this union just as barriers now exist between Mr. Lewis and the International Ladies Garment Workers Union.

May Join Progressive Miners

Mr. Green gave no clue whether he was a dues-paying member of any other union. He is an honorary member of the Chicago musicians' union, but this does not incur the obligation to pay dues, and it appeared that Mr. Green will be without actual union membership unless he joins the Progressive Miners of America.

The Progressive Miners Union was formed in Illinois several years ago in a rebellion against the United Mine Workers. It remained independent until recently, when it received an A. F. L. charter.

It is now expected that the Federation Council will enlarge the Progressive union's scope to include the jurisdiction that had been held by the United Mine Workers, of which John L. Lewis, head of the C. I. O., is President. This probable new phase of labor's civil war will be fought out in the coal camps of 32 coal-producing States when emissaries of the Progressive Mine Workers try to woo Mr. Lewis's members from their present allegiance. In the past such strife between "official" and "dual" unions has resulted in bloody clashes.

Expulsion of the three unions, according to observers, removes early possibility of peace in the major labor field.

The Executive Council of the A. F. of L. concluded its meeting on Feb. 8 without, according to the Associated Press, any action to set up the Progressive Miners of America as the A. F. of L. successor to John L. Lewis's United Mine Workers Union in the national mining field.

Several Important Strikes Settled by Agreement—Walkouts in New Jersey at Crucible Steel Co. and in Seattle, Wash., and Portland, Ore., Ended by Concessions

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

An eight-day tie-up of the port of Seattle, Wash., ended Jan. 13 when longshoremen and shipowners agreed to submit differences to arbitration, as described in Associated Press Seattle advices of Jan. 13:

The International Longshoremen's and Warehousemen's Union of the C. I. O. sent 18 gangs of longshoremen, accompanied by truckers, 400 men in all, to the waterfront at the call of the operators. Seven vessels were being worked and another was due in tonight.

The resumption of work will benefit directly 1,500 longshoremen here.

No definite time was set for starting arbitration of the points in dispute, but a meeting was arranged between union executive committee members and the Borden Line Transportation Co. It was the small Borden Line company vessel, the Border Prince, which precipitated the tie-up.

A four-hour conference late yesterday in the hotel rooms of Joseph P. Kennedy, Chairman of the United States Maritime Commission, led to the settlement.

Under it, both sides agreed that the longshoremen would return to work in accordance with the arbitration award of Feb. 4, 1937, and both sides would give assurances they would cooperate to maintain peace on the waterfront.

The main point at issue, whether such ships as the Border Prince may moor alongside another vessel and transfer cargo directly by sling-loads, or whether their cargo must be unloaded on a dock for longshoremen to handle in reloading, will be arbitrated.

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

Death of Harvey S. Firestone, Chairman of Firestone Tire & Rubber Co.

Harvey S. Firestone, Chairman of the Board of the Firestone Tire & Rubber Co., died at his estate in Miami Beach, Fla., on Feb. 7. Mr. Firestone, who was 69 years old, was a victim of coronary thrombosis. Mr. Firestone's body was taken to his home in Akron, O., where funeral services were held yesterday (Feb. 11). Burial was at the village cemetery at Columbiana, O., near his birthplace. Mr. Firestone was one of a group of four eminent men who spent their vacations together for many years. The others were John Burroughs, naturalist, who died in 1921; Thomas A. Edison, who died in 1931, and Henry Ford, who is still living. A brief biography of Mr. Firestone, as given in the New York "Times" of Feb. 8, follows:

Mr. Firestone belonged to that generation of Americans who turned from the soil to that new frontier of the factory and the laboratory at the beginning of the mass production era. Quite naturally, his two closest friends were the late Thomas A. Edison and Henry Ford, whose stories are similar to his, except that as the son of a prosperous Ohio farmer Mr. Firestone had a somewhat more auspicious start in life than they.

Like them, Mr. Firestone had only a common school education, supplemented by a short term in business college. Beginning life as a bookkeeper, he tried his hand at selling patent medicines before finding a job with a firm of carriage makers in Columbus, when the hard rubber tire was beginning to replace the iron band on wagon and carriage wheels, and automobiles were new.

He hit upon the idea that there might be money in manufacturing tires as a separate business and set up a small shop in Chicago. After several consolidations he sold out in 1899 with a cash profit of $45,000 for himself and soon afterward founded the Firestone Tire & Rubber Co., which today has 32 subsidiaries and rubber plantations in Liberia.

12 Tires A Day Output

When he started out, Mr. Firestone had a staff of 10 employees and an output of 12 tires daily. In recent years the company of which he was the head employed 15,000 men, had annual sales totaling $150,000,000, and its factories in Arkon, Ohio; Los Angeles, London and Hamilton, Ont., had a combined capacity of 80,000 tires a day.

The growth of the Firestone Tire & Rubber Co. was the result of the work of one man. A Securities and Exchange Commission report of April, 1935, showed that of a total of 1,897,597 shares of common stock with a par value of $10 the company owned 356,783; Mr. Firestone, 260,000; his oldest son, vice-president, 24,920, and his second son, Russell A., a director, 29,512. Mrs. Firestone, a daughter and three younger sons, Leonard, Raymond and Roger, all were understood to own substantial blocks either outright or in trust.

Death of George C. Van Tuyl, Formerly New York State Superintendent of Banks

George C. Van Tuyl, formerly New York State Superintendent of Banks, and a former banker, died at his home in New York City on Feb. 9. Mr. Van Tuyl who was 65 years old, was born in Albany, New York. Regarding his banking activities the New York "Herald Tribune" of Feb. 11 said in part:

Mr. Van Tuyl started his banking career in 1888 as a messenger for the National Exchange Bank in Albany. He eventually became paying teller and in 1900, when the Albany Trust Company was reorganized, he was elected Secretary, Treasurer and a member of the board of directors. In 1906 he was promoted to Vice-President and two years later was elected President, a position he held until 1911, when he became State Superintendent of Banks.

In May, 1911, when he was nominated for the post by Governor John A. Dix, he was opposed by members of the Democratic State Senate who sought to prevent an investigation into the connection between the State Banking Department and Tammany Hall. He finally won the office, determined to free the department from politics.

As Superintendent of Banks, Mr. Van Tuyl headed a large commission in 1913-14 which recommended sweeping changes in the State banking laws to the Legislature. These were enacted in the spring of 1914.

State banks were allowed to participate in the Federal Reserve System and to go into safe deposit business, then forbidden. State banks and trust companies were allowed to accept drafts, and, by dealing in note paper, to go into foreign business on the same basis as national banks. With some exceptions, the private banks were placed under State supervision.

Mr. Van Tuyl resigned his office in April, 1914, to accept the Presidency of the old Metropolitan Trust Company. He resigned from the Metropolitan in 1920.

Death of Sir Harry G. Armstrong, Former British Consul General in New York from 1919 to 1931

Sir Harry Gloster Armstrong, British Consul General in New York from 1919 to 1931, died of pneumonia on Feb. 6 at the home of his son, Captain Thaddeus Armstrong, in Port Washington, L. I., N. Y. He was 77 years old. Sir Harry, who had been living in London since his retirement in 1931, had been ill almost from the time of his arrival in this country last October. A native of County Cavan, Ireland, Sir Harry spent 53 years in the civil service of his country. He was British Consul General in Boston for a few years before being transferred to New York, in which capacity he served for 11 years. Having reached the retirement age in 1931, Sir Harry returned to England where he became commercial adviser to the Manchester Ship Canal Company. An outstanding achievement of his career in New York was the founding of the Society of Foreign Consuls, of which Sir Harry was one of the organizers and its first president. From an outline of Sir Harry's career as contained in the New York "Times" of Feb. 7 we take the following:

In 1878 he was commissioned as second lieutenant in the Cavan regiment and later served with the Royal Irish Fusiliers and the 105th and Thirty-eighth Regiments. He resigned from the army in 1884 with the rank of captain and remained on the officers' reserve.

His first visit to New York was in 1891.

After serving for some time as Consul General in Boston, Sir Harry was transferred to New York in November, 1919. His term as Consul General was twice extended. but on reaching the age limit he was forced to retire. He announced, however, that he retired, not to vegetate, but to spread the gospel of high protective tariff in Britain.

Death of Andrew Furuseth President of International Seamen's Union

In the Senate on Jan. 26 eulogy was paid by Senator King to the memory of Andrew Furuseth, President of the International Seamen's Union, whose death occurred in Washington on Jan. 22. Senator King in describing Mr. Furussth

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as "one of the outstanding labor leaders of the United States" said in part:

He was the Organizer of the Seamen's Union, and for years devoted his energies to promoting the welfare of the seamen of the United States and the establishment of a sound merchant marine. He visited many countries for the purpose of promoting better conditions for seamen and bringing about proper and satisfactory cooperation among those employed upon the ships of the world.

I became acquainted with Mr. Furuseth in 1917, and introduced in the Senate measures sponsored by him calculated to improve the conditions of seamen and strengthen our immigration laws by denying entrance into the United States of persons who claimed to be seamen but who were seeking to evade the laws of the United States.

Mr. Furuseth was a man of character and ability, a patriotic American who devoted his life and his energies to the interests not only of the seamen of the United States but of those who belonged to the ranks of labor generally He passed away a few days ago, and the funeral services were held day before yesterday.

There were gathered at the services hundreds of men and women who knew Mr. Furuseth in his lifetime and were familiar with his important contribution to the cause of labor. Among those present were representatives of the Supreme Court of the United States, the Senate, the House of Representatives, and other branches of the public service. Representatives of the American Federation of Labor, to which Mr. Furuseth belonged, were present to pay tribute to one with whom they had served so many years.

Senator King also noted that Senator La Follette of Wisconsin delivered an address eulogistic of Mr. Furuseth, and as a part of it read a tribute written by his father, Robert M. LaFollette, Sr. At the request of Senator King the remarks of Senator La Follette and the tribute by his father were inserted in the Record as a part of Senator King's remarks.

In outlining the career of Mr. Furuseth, who died at the age of 83 years, the New York "Herald Tribune" of Jan. 23 had the following to say in part:

Andrew Furuseth, a labor leader since his election 50 years ago as Secretary of the Seamen's Union of the Pacific, had been President of the International Seamen's Union since 1908, when it was founded under the auspices of the American Federation of Labor. He had been a familiar figure in the halls and committee rooms of Congress for more than 40 years, and until old age weakened him, in 1936, he had attended every convention of the American Federation of Labor since the Administration of Grover Cleveland.

Born in Hedemarken, Norway, Andrew Furuseth went to sea when he was 19 years old. During 12 years of shipping, on Norwegian, Swedish, English, French, German and American vessels, he educated himself by extensive reading.

In 1892 Mr. Furuseth succeeded in binding the various Seamen's Unions into a single body, and in 1894 went to Washington to seek protective legislation for seamen. He appeared before Congress in favor of the Maguire Act of 1895 and the White Act of 1898, and later worked in collaboration with the late Senator Robert M. La Follette in drafting La Follette Seamen's Act. He fought for this Act for 21 years before it was it was finally adopted in 1915.

The Act gave American seamen the right to quit their jobs in any safe harbor and established three watches in place of four-hour shifts. Mr. Furuseth was also said to have been largely responsible for that part of the Jones Act of 1920 that gave added benefits to seamen.

In 1913 Mr. Furuseth was American delegate to the International Conference of Safety at Sea in London, but cabled his resignation to President Wilson, stating his conviction that majority of the committee on life-saving devices, of which he was Chairman, regarded the interests of shipowners as more important than the safety of human beings at sea. "This is safety of dividends," he said, "but not of life."

In December, 1918, he sailed for Paris to attend the Peace Conference and to fight any proposal to internationalize seamen's wages or the conditions under which seamen are employed.

Scheuer & Co. Distributing 1937 Edition of Their "Comparative Textile Chart"

Scheuer & Co., New York City, Textile Brokers and Consultants, are distributing the 1937 edition of their Comparative Textile Chart. This compilation it is claimed is the only document of its kind issued. The announcement regarding the chart says:

The chart includes a price history of 64 x 60 38½-inch. 5.35 (the standard cotton print cloth of the market) covering the years 1926 to 1937, inclusive. It records the highest and lowest average monthly mill margins, as well as the price ranges of cloth and cotton during these years. These mill margins represent what mills receive for the services of manufacturing, financing, and selling. A record of monthly average mill margins of two standard combed yarn constructions makes a useful addition. Monthly high and low prices of a wide range of staple cotton fabrics for the years 1932 to 1937 are also included.

Rayon fabric statistics showing raw material prices and mill margins on several important staple constructions affords an opportunity for interesting comparisons.

A. A. Berle Nominated Assistant Secretary of State—Named by President Roosevelt to Replace H. R. Wilson

President Roosevelt on Feb. 9 sent to the Senate the nonination of Adolf A. Berle Jr., of New York, to be Assistant Secretary of State. Mr. Berle will replace Hugh R. Wilson, who was recently appointed Ambassador to Germany, as was noted in our issue of Jan. 8, page 198. Secretary of State Cordell Hull said that Mr. Berle's duties would be principally the same as those performed by Mr. Wilson, who specialized in European political affairs. In Washington advices, Feb. 9, to the New York "Times" of Feb. 10, it was stated:

The nominee has for several years been one of President Roosevelt's close advisers on foreign affairs and has carried out several confidential missions abroad. He was a member of the original "brain trust."

Mr. Berle was an infant prodigy at Harvard, passing his entrance examinations at the age of 13 years and entering when 14. He was graduated at 17, received a Master's degree the following year and was graduated from the Law School in 1916: He served in the law office of Supreme Court Justice Louis D. Brandeis, leaving to enter service as a lieutenant in the World War.

He was a member of the Russian section of the Peace Commission, and after the war returned to lecture in the Harvard Graduate School of Business Administration. Later he practiced law in New York City, then taught at Columbia.

He became New York City Chamberlain during the La Guardia administration, quitting after the job was abolished under the new charter. Since then he has been engaged in business and as a director of the American Molasses Co. He is chairman of the new City Planning Board.

Andrew Mills Jr. Named Chairman of Committee to Arrange Program of Annual Spring Savings Conference of ABA in New York City, March 3-4

Andrew Mills Jr., President of the Dry Dock Savings Institution, New York City, and President of the Savings Banks Association of the State of New York, has been named Chairman of a committee of bankers to arrange the program and other details of the Annual Spring Savings Conference of the American Bankers Association at the Hotel Roosevelt, New York City, March 3-4. The committee includes Joseph A. Broderick, former superintendent of banks and now President of the East River Savings Bank, New York, and Philip A. Benson, First Vice-President of the American Bankers Association and President of The Dime Savings Bank, Brooklyn, N. Y.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of Daniel E. Conklin in the New York Cotton Exchange was sold Feb. 7 to Marshall Geer, Jr., for another for $10,250, this price being $250 in advance of the previous sale.

Arrangements were completed Feb. 4 for the sale of a membership in The Chicago Stock Exchange at $1,900, unchanged from the last previous sale.

Adolf Bauer was elected a Director of the Merchants Bank of New York on Feb. 8 to fill a vacancy in the bank's board.

The Marine Midland Trust Co. of New York on Feb. 8 announced the appointment of Daniel P. Adams as an Assistant Treasurer.

Brig. Gen. Bryer H. Pendry was appointed Counsel to the Roosevelt Savings Bank of Brooklyn at the last meeting of the Board of Trustees.

The Seamen's Bank for Savings, New York, established in 1829, observed the opening of its one millionth savings account on Feb. 8 by presenting Passbook No. 1,000,000 to Giles C. Stedman, sea hero, and captain of the S.S. "Washington" of the United States Lines. Ralph H. Stever, President of the bank, opened the account for Captain Stedman who made it over in trust to his infant nephew, Giles Stedman Brown. "We have been 109 years coming to this point and we want to celebrate fittingly our one millionth savings deposit account," President Stever said in making the presentation at the offices of the bank, 74 Wall Street.

The bank's first account was opened by James Chappel, a stevedore, in 1829 when New York had a population of scarcely 200,000. From deposits of only $14,494 at the end of its first year, the bank has grown to the point where it today has 134,707 depositors with savings totaling over $136,900,000.

The First National Bank & Trust Co. of Manhasset, N. Y., was recently placed in voluntary liquidation. The institution, which was capitalized at $100,000, was absorbed by the Port Washington National Bank & Trust Co., Port Washington, N. Y.

The Union Trust Co. of Pittsburgh, Pittsburgh, Pa., announced this week the advancement of Frederick Gwinner III to the office of an Assistant Vice-President. Mr. Gwinner has been with the institution since 1929, and formerly was Investment Officer in the trust department and has been with the institution since 1929. Other promotions made by the directors, according to the Pittsburgh "Gazette" of Feb. 9, are: Harold S. Overholt, Investment Officer; Jerome P. Corcoran, formerly Assistant Secretary to Assistant Trust Officer; Richard G. Miller, Assistant Secretary, and Charles M. Neely, Assistant Auditor.

Robert T. Marsh, Jr., was elected an Assistant Cashier of the First & Merchants National Bank of Richmond, Richmond, Va., at a meeting of the directors on Feb. 8. He will take office on Mar. 1, when he will be associated with the securities department. The Richmond "Dispatch" of Feb. 9, from which this is learned, outlined Mr. Marsh's career as follows:

A native of Ridge Spring, S. C., Mr. Marsh holds a B. A. degree from the University of Richmond and an M. A. from the University of Virginia.

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Until 1929, when he became analyst and statistician of the Dominion Securities Corporation, he was associated with the First and Merchants Bank's credit department. He was elected Treasurer of the securities corporation last January 20.

State Banking Commissioner Gurney P. Hood announced on Jan. 30 that the Branch Banking & Trust Co. of Wilson, N. C., had taken over the assets and assumed the liabilities of the Bank of Fremont at Fremont, N. C., and would open a branch in that place on the following day. In noting this, the Raleigh "News & Observer" of Jan. 31 also said:

Jack L. Satchwell, formerly of the Branch Banking & Trust Co. office in Goldsboro, will be Manager of the new branch at Fremont. The active personnel of the Bank of Fremont will be retained in the new institution for the present. . . .

H. D. Bateman of Wilson is President of the Branch Banking & Trust Co., which maintains branches at Elm City, Selma, Fayetteville, Goldsboro, Williamston, Plymouth, Kinston, New Bern, Faison, Warsaw, Wallace and Trenton

J. A. Garner, a partner in the investment firm of Amos C. Sudler & Co., investment bankers of Denver, Col., died suddenly in a hotel in Omaha, Neb., on Feb. 3, while enroute for Rochester, Minn., where he was about to undergo medical treatment at the Mayo clinic.

The Colville Valley National Bank of Colville, Wash., as of Jan. 25, went into voluntary liquidation. This bank, which was capitalized at $50,000, was absorbed by the Seattle-First National Bank, Seattle, Wash.

THE CURB EXCHANGE

Dull trading and lower prices were apparent during the forepart of the present week, but the market picked up on Tuesday and as selling subsided a number of the popular trading stocks enjoyed moderate advances. The mining and metal issues were the most active, and while the gains were not especially noteworthy, the upward movement was fairly steady. Oil shares and public utilities have shown little in the way of advances. In the industrial specialties group prices were slightly higher. The transfers were comparatively small in volume during the early part of the week but gradually improved.

Narrow price movements and quiet trading were the outstanding characteristics of the curb dealings during the abbreviated session on Saturday. Some of the more active leaders registered small gains but there were many trading favorites that did not appear on the tape until late in the day. Others failed to move from the preceding close. Oil stocks were generally irregular and mining and metal shares were fairly steady, but without noteworthy movement. Public utilities were practically unchanged and industrial specialties showed occasional gains. As the market closed most of the changes were on the side of the decline and included among others Arkansas Power & Light pref., 4 points to 68; Alabama Power pref., 2 points to 45; Continental Gas & Electric prior pref., 4½ points to 73, and Utility Equities pref., 2¾ points to 36½.

Scattered selling with a downward drift was apparent throughout the dealings on Monday. Trading was light, the transfers barely totaling 85,000 shares, the smallest turnover since April, 1935. There were 287 issues dealt in and the declines exceeded the advances by a small margin. Mining and metal stocks had a few firm spots and some oil shares were taken around the previous close. Public utilities were easier and industrials were without special movement. Pepperell Manufacturing Co. was weak during the early trading and dropped to a new low at 60½, due in a measure to the omission of the dividend, but recovered to 62 at the close. Other losses were Babcock & Wilcox, 1 point to 83; Carolina Power & Light $6 pref., 4¾ points to 65¼; Carrier Corp., 1¼ points to 24½; Gulf Oil Corp., 1¼ points to 37, and National Power & Light pref., 3¼ points to 45.

Substantial advances all along the line were registered as the market closed on Tuesday. In the early dealings the mining and metal stocks assumed the leadership and several prominent issues made gains ranging from 1 to 2 or more points. Public utilities were fairly steady but did not share the advances to the same extent as other active groups. Industrial specialties did well and oil stocks recorded moderate gains. There were occasional laggards among the various groups but most of the popular trading favorites were active. The transfers were 113,000 shares, against 85,000 on Monday. Advances were registered by Newmont Mining Co., which climbed upward 5 points to 60; Aluminium Ltd., 3 points to 74; Babcock & Wilcox, 2½ points to 85½; Pa. Salt, 4 points to 140; Singer Manufacturing Co., 6 points to 338, and New Jersey Zinc, 2 points to 68.

New gains were registered during the morning trading on Wednesday by the oil shares, public utilities, specialties and mining and metal stocks, but most of these fell back due to realizing that came into the market during the third hour. Pepperell Manufacturing Co. was one of the most active stocks and climbed up 6 points to 68 on a single transaction. Public utilities were represented on the side of the advance by National Power & Light pref., which moved ahead 1¾ points to 48, and Cities Service pref., 1½ points to 29½. Detroit Steel Products advanced 2¾ points to 20¼, Mead Johnson 2 points to 98, Quaker Oats 1½ points to 96½, Sherwin-Williams 1¼ points to 87½, Aluminium Ltd. 1¼ points to 75¼, Chesebrough Manufacturing Co. 1 point to 107, and Electric Bond & Share pref. 1¼ points to 48.

Curb market prices continued to move forward on Thursday though the changes were narrow and without special significance. Industrial specialties and oil shares showed the best gains, and while there were a few scattering advances among other groups, they were largely among the preferred stocks. Brill pref. was particularly active in the early dealings and climbed upward 4¾ points to 23, Colt's Patent Firearms moved up to 58 with a gain of 3¼ points, Acme Wire forged ahead 4 points to 34 and Pepperell Manufacturing Co. ignored the omission of the dividend and soared upward 2¾ points to 70¾. Mining and metal stocks and public utilities were comparatively quiet. The transfers for the day were 112,850 shares against 129,950 on Wednesday.

Declining prices and dull dealings were the features of the curb market on Friday. During the opening hour a number of the trading favorites registered modest gains but interest fell off as the day advanced and prices again declined. Some of the more active stocks were able to hold part of their gains but a goodly number of tne market leaders were on the downside as the session came to an end. Aluminium Ltd. was one of the strong spots and moved up 6½ points to 90, Alabama Great Southern was in demand at 43½ and Cities Service BB pref. was up 3½ points to 29½. As compared with Friday of last week, prices were somewhat higher, Aluminum Co. of America closing last night at 80 against 73 on Friday a week ago, American Cyanamid B at 24⅝ against 23⅝, Carrier Corp. at 25½ against 25, Glen Alden Coal at 5⅛ against 5⅛, Gulf Oil Corp. at 39⅞ against 38, Hudson Bay Mining & Smelting at 24⅜ against 23⅜, Humble Oil (New) at 63 against 61, New Jersey Zinc at 68 against 64, Newmont Mining Corp. at 58½ against 54 and Sherwin Williams Co. at 88¼ against 87½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 11, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	60,600	$586,000	$8,000	$11,000	$605,000
Monday	84,645	949,000	18,000	20,000	987,000
Tuesday	112,855	973,000	52,000	35,000	1,060,000
Wednesday	127,080	912,000	11,000	27,000	950,000
Thursday	112,550	1,125,000	25,000	28,000	1,178,000
Friday	93,930	1,132,000	12,000	14,000	1,158,000
Total	591,660	$5,677,000	$126,000	$135,000	$5,938,000

Sales at New York Curb Exchange	Week Ended Feb. 11 1938	1937	Jan. 1 to Feb. 11 1938	1937
Stocks—No. of shares	591,660	3,668,978	5,353,244	27,099,850
Bonds				
Domestic	$5,677,000	$9,004,000	$36,119,000	$76,072,000
Foreign government	126,000	259,000	766,000	2,217,000
Foreign corporate	135,000	336,000	901,000	2,920,000
Total	$5,938,000	$9,599,000	$37,786,000	$81,209,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	118	117	117	117	118	118
Berliner Handels-Gesellschaft (6%)	136	136	135	136	135	135
Berliner Kraft u. Licht (8%)	169	169	169	170	170	170
Commerz-und Privat-Bank A. G. (5%)	122	122	122	122	122	122
Dessauer Gas (5%)	122	122	122	122	123	122
Deutsche Bank (5%)	126	126	126	127	127	127
Deutsche Erdoel (6%)	138	140	141	141	144	142
Deutsche Reichsbahn (German Rys pf 7%)	130	130	130	130	130	130
Dresdner Bank (4%)	114	114	114	114	114	114
Farbenindustrie I. G. (7%)	160	160	160	159	163	160
Gesfuerel (6%)	143	144	146	146	145	147
Hamburger Elektrizitaetswerke (8%)	154	154	154	155	154	154
Hapag	---	80	---	---	80	---
Mannesmann Roehren (4½%)	114	114	114	114	115	114
Nordeutscher Lloyd	---	---	81	80	---	---
Reichsbank (8%)	209	209	209	208	208	208
Rheinische Braunkohlen (8%)	230	229	---	231	231	---
Salzdeturth (6%)	---	170	---	170	171	---
Siemens & Halske (8%)	210	212	212	211	212	212

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 5	Mon., Feb. 7	Tues., Feb. 8	Wed., Feb. 9	Thurs., Feb. 10	Fri., Feb. 11
Silver, per oz.	20¼d.	20 5-16d.	20⅜d.	20 5-16d.	20 5-16d.	20¼d.
Gold, p. fine oz.	139s. 9d.	139s. 9d.	139s. 8d.	139s. 8d.	139s. 8d.	139s. 9d.
Consols, 2½%	Holiday	£78½	£78⅝	£78⅝	£79	£79
British 3½% War Loan	Holiday	£103¼	£103⅛	£103¼	£103⅛	£103⅛
British 4% 1960-90	Holiday	£114⅝	£114⅝	£114⅝	£114⅝	£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

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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
FEB. 5, 1938, TO FEB. 11, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
Europe—	$	$	$	$	$	$
Austria, schilling	.189216*	.189220*	.189266*	.189320*	.189320*	.189380*
Belgium, belga	.169484	.169448	.169623	.169575	.169586	.169861
Bulgaria, lev	.012550*	.012550*	.012550*	.012550*	.012550*	.012550*
Czechoslo'kia, koruna	.035122	.035127	.035131	.035119	.035131	.035133
Denmark, krone	.223708	.223665	.223675	.223650	.223737	.224136
England, pound sterl'g	5.011166	5.011000	5.011083	5.010625	5.012833	5.021458
Finland, markka	.022115	.022135	.022118	.022118	.022130	.022167
France, franc	.032815	.032825	.032759	.032795	.032852	.033177
Germany, reichsmark	.403275	.403558	.403682	.403675	.043725	.404065
Greece, drachma	.009178*	.009185*	.009187*	.009183*	.009183*	.009187*
Hungary, pengo	.198150*	.198400*	.198400*	.198400*	.198425*	.198625*
Italy, lira	.052608	.052607	.052608	.052607	.052607	.052611
Netherlands, guilder	.558960	.558825	.558800	.558771	.558910	.559664
Norway, krone	.251797	.251757	.251787	.251758	.251833	.252290
Poland, zloty	.189800	.189700	.189700	.189700	.189700	.189800
Portugal, escudo	.045418	.045312	.045291	.045291	.045258	.045300
Rumania, leu	.007375*	.007435*	.007407*	.007435*	.007435*	.007435*
Spain, peseta	.061071*	.060833*	.061000*	.061000*	.061071*	.060714*
Sweden, krona	.258320	.258278	.258302	.258256	.258360	.258820
Switzerland, franc	.232137	.232012	.231978	.231857	.231992	.232303
Yugoslavia, dinar	.023441*	.023420*	.023400*	.023410*	.023395*	.023415*
Asia—						
China—						
Chefoo (yuan) dol'r	.295791	.295687	.295687	.295687	.295687	.296333
Hankow(yuan) dol'r	.295791	.295687	.295687	.295687	.295687	.296333
Shanghai (yuan) dol	.295791	.295687	.295687	.295687	.295687	.296333
Tientsin(yuan) dol'r	.295791	.295687	.295687	.295687	.295687	.296333
Hongkong, dollar	.312500	.312812	.312500	.312500	.312500	.313375
British India, rupee	.378343	.378309	.378437	.378375	.378518	.379112
Japan, yen	.290370	.290342	.290342	.290282	.290160	.290342
Straits Settlem'ts, dol.	.586750	.586687	.586750	.586687	.586750	.587750
Australasia—						
Australia, pound	3.993750*	3.991822*	3.992750*	3.992500*	3.993177*	4.001041*
New Zealand, pound	4.024017*	4.021919*	4.020714*	4.023214*	4.024285*	4.032812*
Africa—						
South Africa, pound	4.962187*	4.963281*	4.963750*	4.963203*	3.965312*	4.975000*
North America—						
Canada, dollar	1.000305	1.000312	1.000299	1.000312	1.000156	1.000312
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997773	.997823	.997812	.997812	.997656	.997812
South America—						
Argentina, peso	.334085*	.334000*	.334079*	.334033*	.334125*	.334666*
Brazil, milreis	.058020*	.058020*	.058080*	.058020*	.058260*	.058300*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.556300*	.556300*	.552425*	.551000*	.551000*	.549500*
Uruguay, peso	.659510*	.659277*	.659393*	.659343*	.659506*	.660380*

* Nominal rates.

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. 26, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,825 on Jan. 19, showing no change as compared with the previous Wednesday.

The return of Jan. 19 shows that the fiduciary note issue has now been restored to £200,000,000; it will be remembered that it was temporarily raised to £220,000,000 in November last in order to meet seasonal demands for currency.

In the open market the bar gold offered at the daily fixing during the week amounted to about £1,900,000, which was taken mainly for the Continent. Conditions were rather quiet and there was little change in prices, which ruled at a premium over dollar parity varying from 5d. to 6 1/16d.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 20	139s. 7½d.	12s. 2.03d.
Jan. 21	139s. 8d.	12s. 1.98d.
Jan. 22	139s. 7½d.	12s. 2.03d.
Jan. 24	139s. 7½d.	12s. 2.03d.
Jan. 25	139s. 7d.	12s. 2.07d.
Jan. 26	139s. 7½d.	12s. 2.03d.
Average	139s. 7½d.	12s. 2.03d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		Exports	
British South Africa	£981,068	Belgium	£86,972
British India	131,806	France	233,431
Canada	764,391	Netherlands	337,673
Australia	401,917	Switzerland	907,993
United States of America	82,910	Yugoslavia	100,351
Belgium	19,702	Morocco	3,380
France	21,352	Syria	8,220
Netherlands	7,000	Other countries	4,371
Other countries	9,697		
	£2,419,843		$1,682,391

The SS. Rawalpindi which sailed from Bombay on Jan. 22 carries gold to the value of about £545,000.

SILVER

There was reaction from the high level reached at the end of last week and prices declined until 20d. for cash and 19 13-16d. for two months' delivery were quoted on Jan. 21; quotations remained unchanged at these figures until today when, mainly due to the absence of selling, there was a recovery to 20 1/16d. and 19 15-16d. for the respective deliveries.

During the week the Indian Bazaars and speculators made covering purchases, but there was also some speculative re-selling and further sales were made on Continental account. The market has been rather quiet and for the immediate future it seems that price movements may keep within narrow limits.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		Exports	
Hongkong	x£2,219,800	United States of America	£252,305
British India	31,753	Canada	10,172
Australia	54,755	Straits Settlements	x5,448
Germany	15,000	France	4,205
Belgium	y17,383	Hungary	2,927
France	2,611	Portugal	1,450
Other countries	2,354	Denmark	1,440
		Other countries	2,115
	£2,343,656		£280,062

x Coin not of legal tender in the United Kingdom. y Including £9,666 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—		IN NEW YORK (Per Ounce .999 Fine)
Cash	2 Mos.	
Jan. 20 20 3-16d.	19 15-16d.	Jan. 19 45 cents
Jan. 21 20d.	19 13-16d.	Jan. 20 45 cents
Jan. 22 20d.	19 13-16d.	Jan. 21 45 cents
Jan. 24 20d.	19 13-16d.	Jan. 22 45 cents
Jan. 25 20d.	19 13.16d.	Jan. 24 45 cents
Jan. 26 20 1/16d.	19 15-16d.	Jan. 25 45 cents
Average 20.052d.	19.854d.	

The highest rate of exchange on New York recorded during the period from the 20th to the 26th January, 1938, was $5.00 and the lowest $4.99 1/16.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 5	Mon., Feb. 7	Tues., Feb. 8	Wed., Feb. 9	Thurs., Feb. 10	Frt., Feb. 11
Boots Pure Drugs		45/7½	45/6	45/10½	45/7½	46/1¼
British Amer Tobacco		106/3	106/3	106/3	106/3	106/3
Cable & W ord		£62½	£62½	£63½	£65	£106/3
Canadian Marconi		4/6	4/6	4/9	4/6	4/6
Central Min & Invest		£25	£24¾	£25	£24¾	£24⅞
Cons Goldfields of S A		75/7½	75/–	75/7½	75/7½	75/7½
Courtaulds S & Co		43/–	42/3	42/3	42/–	42/9
De Beers		£10⅝	£10⅜	£10⅞	£10⅝	£10½
Distillers Co		100/–	100/6	100/6	100/–	100/–
Electric & Musical Ind		14/6	14/–	14/3	14/3	14/3
Ford Ltd	Holiday	21/9	21/3	21/6	21/9	21/3
Gaumont Pictures ord. A		6/4½	6/6	6/4½	6/4½	6/4½
		2/4½	2/6	2/4½	2/4½	2/4½
Hudson Bay Min & Sm		21/9	22/–	22/3	22/3	22/–
Imp Tob of G B & I		x145 5/16	x143/9	142/6	141/3	142/–
London Midland Ry		£27¼	£26¾	£27	£26½	£23¾
Metal Box		70/6	71/–	71/–	71/3	70/9
Rand Mines		£8½	£8 1/16	£8½	£8¾	£8⅜
Rio Tinto		£15¾	£16⅛	£16⅜	£16⅜	£16½
Roan Antelope Cop M		17/3	17/3	18/–	17/6	17/6
Rolls Royce		91/3	88/9	88/9	88/9	88/9
Royal Dutch Co		£38⅜	£38⅜	£39	£38¾	£39⅛
Shell Transport		£4 19/32	£4 17/32	£4 19/32	£4 17/32	£4 17/32
Triplex Safety Glass		49/–	49/–	49/–	49/–	48/9
Unilever Ltd		37 6	36/9	37/9	37/6	37/6
United Molasses		25/6	25/6	25/6	25/6	25/6
Vickers		22/7½	22/3	22/10½	22/6	22/6
West Witwatersrand Areas		£8½	£8⅛	£8¾	£8 15/16	£8¾

x Ex-dividend.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 12), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 26.8% below those for the corresponding week last year. Our preliminary total stands at $3,932,727,901, against $5,373,744,720 for the same week in 1937. At this center there is a loss for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 12	1938	1937	Per Cent
New York	$2,088,170,759	$2,435,731,926	—14.3
Chicago	195,933,251	199,846,136	—2.0
Philadelphia	250,000,000	236,000,000	+5.9
Boston	139,088,040	137,264,000	+1.3
Kansas City	61,082,803	57,071,904	+7.0
St. Louis	58,900,000	55,500,000	+6.1
San Francisco	95,945,000	89,450,000	+7.3
Pittsburgh	77,754,144	81,590,915	—4.7
Detroit	52,990,106	56,369,948	—6.0
Cleveland	51,353,414	48,493,519	+5.9
Baltimore	46,034,192	43,269,892	+6.4
Eleven cities, five days	$3,117,251,709	$3,440,588,240	—9.4
Other cities, five days	648,354,875	630,393,005	+2.8
Total all cities, five days	$3,765,606,584	$4,070,981,245	—7.5
All cities, one day *	167,121,317	1,302,763,475	—87.2
Total all cities for week	$3,932,727,901	$5,373,744,720	—26.8

* In 1938 Lincoln's Birthday (Feb. 12) falls on this day.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 5. For that week there was a decrease of 19.4%, the aggregate of clearings for the whole country having amounted to $5,377,477,433, against $6,667,965,577 in the same week in

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1937. Outside of this city there was a decrease of 10.6%, the bank clearings at this center having recorded a loss of 24.9%. 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 are smaller by 24.7%, in the Boston Reserve District by 16.5% and in the Philadelphia Reserve District by 8.9%. The Cleveland Reserve District totals record a decrease of 10.8%, and the Richmond Reserve District of 5.6%, but in the Atlanta Reserve District the totals show an increase of 1.7%. The Chicago Reserve District suffers a loss of 16.9% and the Minneapolis Reserve District of 10.4%, but the St. Louis Reserve District enjoys a gain of 8.4%. The Kansas City Reserve District records a decline of 9.3%, the Dallas Reserve District of 3.7%, and the San Francisco Reserve District of 10.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 5, 1938	1938	1937	Inc.or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	244,781,935	293,122,977	−16.5	264,923,027	201,743,432
2nd New York 13 "	3,170,584,957	4,212,455,639	−24.7	3,941,275,162	3,168,095,975
3rd Philadelphia 10 "	367,452,876	403,378,490	−8.9	401,947,641	276,087,712
4th Cleveland 5 "	257,643,321	288,697,378	−10.8	234,268,756	188,295,047
5th Richmond 6 "	129,394,791	137,125,649	−5.6	110,135,791	92,664,559
6th Atlanta 10 "	151,748,438	149,237,116	+1.7	117,270,641	108,210,819
7th Chicago 18 "	434,848,256	523,527,949	−16.9	408,255,041	336,747,954
8th St. Louis 4 "	134,156,545	123,728,834	+8.4	113,779,858	104,831,615
9th Minneapolis 7 "	82,804,400	92,411,156	−10.4	76,933,295	69,232,123
10th Kansas City 10 "	121,821,395	134,327,428	−9.3	118,483,715	108,204,322
11th Dallas 6 "	62,423,094	64,792,131	−3.7	48,639,563	45,579,006
12th San Fran. 11 "	219,817,425	245,160,830	−10.3	208,257,260	165,348,278
Total 112 cities	5,377,477,433	6,667,965,577	−19.4	6,044,169,750	4,865,040,842
Outside N. Y. City	2,320,497,344	2,596,970,293	−10.6	2,214,875,992	1,816,548,717
Canada 32 cities	345,998,670	440,731,482	−21.5	426,403,119	308,197,233

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 5				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	603,261	718,710	−16.1	685,402	597,929
Portland	2,084,583	2,158,004	−3.4	2,267,506	1,499,488
Mass.—Boston	207,132,401	251,635,146	−17.7	230,164,432	175,055,427
Fall River	615,186	667,162	−7.8	571,605	511,998
Lowell	374,260	465,485	−19.6	318,575	319,331
New Bedford	715,501	667,548	+7.2	648,418	594,717
Springfield	3,119,347	3,549,466	−12.1	3,113,897	2,921,928
Worcester	1,893,508	2,194,352	−13.7	1,771,018	1,133,592
Conn.—Hartford	11,308,135	14,251,008	−20.7	10,942,978	8,178,240
New Haven	4,344,414	5,355,345	−18.9	4,250,691	3,034,369
R.I.—Providence	12,139,300	10,883,200	+11.5	9,742,100	7,530,400
N.H.—Manches'r	452,039	577,551	−21.7	446,405	366,013
Total (12 cities)	244,781,935	293,122,977	−16.5	264,923,027	201,743,432
Second Federal Reserve District—New York—					
N. Y.—Albany	6,255,824	11,152,175	−43.9	5,941,098	16,823,986
Binghamton	2,341,148	1,721,565	+36.0	1,281,784	1,359,909
Buffalo	30,500,000	33,300,000	−8.4	26,800,000	22,500,000
Elmira	1,047,082	1,633,022	−35.9	996,659	796,396
Jamestown	702,412	773,166	−9.2	580,906	425,121
New York	3,056,980,089	4,070,995,284	−24.9	3,829,293,758	3,048,492,125
Rochester	10,337,099	11,173,371	−7.5	9,062,574	6,799,817
Syracuse	5,748,994	5,701,758	+0.8	3,703,093	3,628,262
Westchester Co	4,194,371	3,807,773	+10.2	2,715,593	2,434,673
Conn.—Stamford	4,176,962	5,384,761	−22.4	3,216,551	3,000,038
N. J.—Montclair	563,862	*450,000	+25.3	507,960	467,292
Newark	23,054,890	24,959,138	−7.6	20,423,885	21,691,253
Northern N. J.	24,682,224	41,403,626	−40.4	36,751,301	39,677,193
Total (13 cities)	3,170,584,957	4,212,455,639	−24.7	3,941,275,162	3,168,095,975
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	477,434	534,064	−10.6	323,628	324,349
Bethlehem	542,262	959,436	−43.5	317,786	x
Chester	330,006	352,640	−6.4	251,344	323,696
Lancaster	1,032,481	1,275,969	−19.1	1,019,803	953,759
Philadelphia	356,000,000	390,000,000	−8.7	390,000,000	267,000,000
Reading	1,408,553	1,345,898	+4.7	1,016,446	986,074
Scranton	2,257,497	2,648,889	−14.8	2,564,607	2,011,475
Wilkes-Barre	933,758	932,523	+0.1	1,057,068	831,716
York	1,558,885	1,883,071	−17.2	1,634,359	1,136,643
N. J.—Trenton	2,912,000	3,446,000	−15.8	3,762,600	2,520,000
Total (10 cities)	367,452,876	403,378,490	−8.9	401,947,641	276,087,712
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	53,723,759	49,056,328	+9.5	45,657,179	40,947,314
Cleveland	74,246,180	85,258,490	−12.9	64,007,702	49,181,515
Columbus	11,105,700	11,543,000	−3.8	9,655,400	10,078,900
Mansfield	1,368,038	1,777,079	−23.0	982,864	1,075,656
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	117,199,644	141,062,481	−16.9	113,965,611	87,011,662
Total (5 cities)	257,643,321	288,697,378	−10.8	234,268,756	188,295,047
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	344,695	273,485	+26.0	208,994	132,877
Va.—Norfolk	2,300,000	2,850,000	−19.3	2,071,000	2,292,000
Richmond	38,513,536	35,715,060	+7.8	30,064,771	26,661,250
S. C.—Charleston	1,255,724	1,276,108	−1.6	961,532	844,023
Md.—Baltimore	63,441,550	72,041,142	−11.9	57,411,036	46,125,184
D. C.—Wash'g'n	23,539,286	24,969,854	−5.7	19,418,458	16,609,225
Total (6 cities)	129,394,791	137,125,649	−5.6	110,135,791	92,664,559
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,453,153	3,374,728	+32.0	2,955,577	2,553,626
Nashville	16,527,166	16,109,713	+2.6	13,134,920	12,660,501
Ga.—Atlanta	56,100,000	53,700,000	+4.5	39,700,000	39,100,000
Augusta	1,203,184	1,266,033	−5.0	1,182,011	821,618
Macon	947,512	1,033,334	−8.3	939,374	783,263
Fla.—Jack'nville	17,076,000	17,755,000	−3.8	14,979,000	13,806,000
Ala.—Birm'ham	16,515,988	19,369,201	−14.7	13,241,556	14,077,475
Mobile	1,649,485	1,778,443	−7.3	1,339,114	1,161,463
Miss.—Jackson	x	x	x	x	x
Vicksburg	251,921	242,635	+3.8	161,189	167,990
La.—New Orleans	37,024,029	34,608,029	+7.0	29,637,900	23,078,883
Total (10 cities)	151,748,438	149,237,116	+1.7	117,270,641	108,210,819

Clearings at—	Week Ended Feb. 5				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	437,416	575,181	−24.0	523,420	424,818
Detroit	82,323,262	100,183,438	−17.8	81,000,340	70,056,569
Grand Rapids	2,647,375	3,817,836	−30.7	2,862,332	1,673,662
Lansing	1,628,657	1,546,413	+5.3	938,030	987,583
Ind.—Ft. Wayne	960,433	1,068,597	−10.1	916,056	702,922
Indianapolis	15,462,000	20,065,000	−22.9	15,560,000	12,504,000
South Bend	1,167,500	1,352,691	−13.7	986,738	715,944
Terre Haute	4,105,332	4,644,236	−11.6	3,731,262	3,231,304
Wis.—Milwaukee	19,715,592	21,868,362	−9.8	18,921,756	15,512,509
Ia.—Ced. Rapids	1,048,006	1,087,273	−3.6	943,212	796,021
Des Moines	8,634,108	8,143,146	+6.0	5,861,132	6,446,983
Sioux City	3,252,323	2,971,315	+9.5	2,875,433	2,438,801
Ill.—Bloomington	369,242	455,819	−19.0	428,977	264,821
Chicago	286,667,419	347,974,272	−17.6	267,164,990	216,602,820
Decatur	749,095	956,628	−21.7	605,009	581,551
Peoria	3,356,781	4,336,544	−22.6	3,132,156	2,331,686
Rockford	1,061,398	1,082,626	−2.0	738,425	616,190
Springfield	1,262,317	1,398,572	−9.7	1,065,773	859,770
Total (18 cities)	434,848,256	523,527,949	−16.9	408,255,041	336,747,954
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	82,500,000	85,300,000	−3.3	70,600,000	64,500,000
Ky.—Louisville	33,286,539	21,476,270	+55.0	27,906,000	25,942,105
Tenn.—Memphis	17,773,006	16,335,564	+8.8	14,782,858	13,969,510
Ill.—Jacksonville	x	x	x	x	x
Quincy	597,000	617,000	−3.2	491,000	420,000
Total (4 cities)	134,156,545	123,728,834	+8.4	113,779,858	104,831,615
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,525,741	2,708,740	−6.8	2,224,305	1,943,033
Minneapolis	51,636,705	61,070,337	−15.4	47,292,179	43,000,645
St. Paul	23,593,499	23,739,721	−0.6	22,594,139	18,962,475
N. D.—Fargo	1,940,131	1,966,635	−1.3	1,825,075	1,604,808
S. D.—Aberdeen	504,893	464,570	+8.7	498,450	442,057
Mont.—Billings	568,628	553,755	+2.7	542,724	488,296
Helena	2,034,803	1,907,398	+6.7	1,956,423	2,790,809
Total (7 cities)	82,804,400	92,411,156	−10.4	76,933,295	69,232,123
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	129,414	99,681	+29.8	104,937	73,225
Hastings	123,228	123,077	+0.1	128,066	87,074
Lincoln	2,431,796	3,026,278	−19.6	2,627,092	2,167,947
Omaha	26,730,997	27,539,512	−2.9	25,310,224	24,057,371
Kan.—Topeka	2,363,676	2,823,506	−16.3	2,618,197	2,118,913
Wichita	2,958,030	3,268,856	−9.5	2,684,007	2,552,957
Mo.—Kan. City	83,289,027	93,255,571	−10.7	80,909,067	73,368,832
St. Joseph	2,700,446	2,757,301	−2.1	2,704,217	2,723,665
Colo.—Col. Sprgs	533,731	673,193	−20.7	709,384	553,877
Pueblo	561,050	760,453	−26.2	688,524	500,461
Total (10 cities)	121,821,395	134,327,428	−9.3	118,483,715	108,204,322
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,653,093	1,490,058	+10.9	1,241,891	1,563,613
Dallas	47,055,501	49,976,134	−5.8	35,591,284	34,638,170
Ft. Worth	6,863,185	6,518,107	+5.3	6,204,989	5,313,308
Galveston	2,760,000	2,486,000	+11.0	2,220,000	1,840,000
Wichita Falls	*850,000	873,890	−2.7	746,759	x
La.—Shreveport	3,241,315	3,447,942	−6.0	2,634,640	2,223,915
Total (6 cities)	62,423,094	64,792,131	−3.7	48,639,563	45,579,006
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,289,293	29,651,288	+2.2	26,844,936	21,341,251
Spokane	6,160,000	7,207,000	−14.5	7,065,000	6,109,000
Yakima	789,389	1,046,697	−24.6	644,988	468,867
Ore.—Portland	27,001,147	23,699,309	+13.9	23,279,339	10,006,572
Utah—S. L. City	12,208,944	15,588,199	−21.7	11,443,111	10,145,883
Calif.—L'g Beach	3,928,770	4,452,596	−11.8	3,838,439	2,855,301
Pasadena	3,716,933	4,374,056	−15.0	3,862,618	2,744,498
San Francisco	129,672,000	152,889,000	−15.2	125,997,259	107,454,536
San Jose	2,439,425	2,540,402	−4.0	2,352,140	1,810,444
Santa Barbara	1,566,485	1,559,125	+0.5	1,192,121	978,083
Stockton	2,045,039	2,153,158	−5.0	1,737,309	1,433,843
Total (11 cities)	219,817,425	245,160,830	−10.3	208,257,260	165,348,278
Grand total (112 cities)	5,377,477,433	6,667,965,577	−19.4	6,044,169,750	4,865,040,842
Outside New York	2,320,497,344	2,596,970,293	−10.6	2,214,875,992	1,816,548,717

Clearings at—	Week Ended Feb. 3				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	132,681,898	168,964,534	−21.5	157,407,360	126,531,397
Montreal	110,629,810	130,611,646	−15.3	125,255,169	89,944,401
Winnipeg	23,495,604	44,089,073	−46.7	46,974,696	30,822,919
Vancouver	18,016,483	23,359,885	−22.9	21,826,258	14,482,683
Ottawa	16,379,480	24,357,837	−32.8	28,678,591	4,938,405
Quebec	5,449,113	5,287,435	+3.1	4,898,532	4,110,055
Halifax	2,422,843	2,270,926	+6.7	2,289,433	2,250,749
Hamilton	5,955,611	6,559,543	−9.2	5,740,141	4,246,852
Calgary	4,388,823	5,922,179	−25.9	5,475,662	4,802,008
St. John	1,771,210	2,040,811	−13.2	1,940,512	1,649,686
Victoria	1,699,254	1,880,433	−9.6	1,944,738	1,619,879
London	2,675,410	3,685,823	−27.4	3,357,944	2,979,249
Edmonton	3,685,998	3,914,583	−5.6	3,732,201	4,352,773
Regina	2,935,825	3,132,015	−6.3	3,289,173	2,770,289
Brandon	260,441	304,254	−14.4	288,508	307,353
Lethbridge	419,756	368,661	+13.9	486,459	408,181
Saskatoon	995,245	1,304,513	−23.7	1,519,606	1,329,698
Moose Jaw	447,191	501,436	−10.8	574,769	529,593
Brantford	924,100	1,048,439	−11.9	987,666	752,030
Fort William	691,566	943,340	−26.7	609,836	606,350
New Westminster	670,216	584,722	+14.6	567,648	539,071
Medicine Hat	185,934	193,907	−4.1	221,937	194,241
Peterborough	550,950	519,015	+6.2	660,943	604,000
Sherbrooke	592,621	586,202	+1.1	589,023	536,274
Kitchener	1,515,858	1,206,164	+24.8	1,100,643	936,552
Windsor	3,095,909	3,451,194	−10.3	2,698,839	2,899,698
Prince Albert	271,746	327,313	−17.0	390,274	354,861
Moncton	660,577	768,955	−14.1	604,872	602,415
Kingston	562,814	610,614	−7.8	583,832	534,579
Chatham	712,173	563,377	+26.4	486,166	465,161
Sarnia	362,838	436,695	−16.9	475,811	459,270
Sudbury	891,373	935,958	−4.8	745,877	636,561
Total (32 cities)	345,998,670	440,731,482	−21.5	426,403,119	308,197,233

* Estimated. x No figures available.

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TREASURY CASH AND CURRENT LIABILITIES TREASURY MONEY HOLDINGS

These reports usually appearing here will be found on page 1051.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This report usually appearing here will be found on page 1052.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JAN. 31, 1938

This report usually appearing here will be found on page 1052.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Jan. 28—American National Bank of Idaho Falls, Idaho Falls, Idaho. From $150,000 to $165,000	$15,000
Jan. 31—The Continental National Bank of Lincoln, Lincoln, Neb. From $200,000 to $250,000	50,000

PREFERRED STOCK "B" DECREASED

	Amt. of Decrease
Jan. 31—The Central National Bank of New Rochelle, New Rochelle, N. Y. From $100,000 to $40,000	$60,000
Jan. 31—The First National Bank of Butler, Butler, N. J. From $50,000 to $25,000	25,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Jan. 31—The First National Bank of Butler Butler, N. J. From $100,000 to $50,000	$50,000
Jan. 31—The Central National Bank of New Rochelle, New Rochelle, N. Y. From $150,000 to $15,000	135,000

PREFERRED STOCK "A" DECREASED

	Amt. of Decrease
Jan. 31—The First National Bank of Butler, Butler N. J. From $175,000 to $87,500	$87,500
Jan. 31—The Central National Bank of New Rochelle, New Rochelle, N. Y. From $150,000 to $60,000	90,000

VOLUNTARY LIQUIDATIONS

	Amount
Feb. 1—The First National Bank of Jordan Minn.; common stock $25,000; preferred stock $25,000; total. Effective Jan. 31, 1938. Liquidating agent, J. H. Breunig, Jordan, Minn. Succeeded by Northwestern State Bank of Jordan, Jordan, Minn.	$50,000
Feb. 1—The Colville Valley National Bank of Colville, Wash. Effective Jan. 25, 1938. Liquidating agent, Fred W. Dickey, Colville, Wash. Absorbed by Seattle-First National Bank, Seattle, Wash., Charter No. 11280.	50,000
Feb. 2—First National Bank & Trust Co. of Manhasset, N. Y. Effective Dec. 20, 1937. Liquidating agents: James N. Gehrig and Ernest M. Strong, care of the liquidating bank. Absorbed by the Port Washington National Bank & Trust Co., Port Washington, N. Y., Charter No. 11292.	100,000

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
500	Huntington Shoe Corp. 1st preferred A, par $100	$100 lot
20	Nashua Gummed & Coated Paper Co. common	50
20	Crompton & Knowles Loom Works common	45

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Amoskeag Mfg. Co. common, $3 paid in liquidation	55c.
50	Eastern Utilities Assts. convertible	3¼
16	Hotel Touraine Trust	10
16	Chapman Valve Mfg. Co. common, par $25	38¼
18	Eastern Utilities Assts. common, ex-div	22
Bonds—		*Per Cent*
$2,000	One West 57th Street Corp. 5-year general mortgage 6s, Dec. 1, 1933, certificates of deposit	$20 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
98	John A. Lindsay & Son Co. capital, par $50	4¾
5	Fidelity-Philadelphia Trust Co., par $100 (ex-dividend)	302
8	Philadelphia Bourse common, par $50	8
39	First Camden National Bank & Trust Co. common	7½
50	Cedar Hill Cemetery Co	15

CURRENT NOTICES

—Vincent Drayne, the advertising man whose writings started Dr. H. P. Davis at Westinghouse Electric and Manufacturing Co. thinking about commercial broadcasting and led to the founding of KDKA, the world's first radio station, has been made a Vice-President of Ketchum, LacLeod and Grove, Inc., Pittsburgh agency.

—A special study of foreign exchange conditions during the period Jan. 3 to Feb. 8 has been prepared for public distribution by Perera Co., 10 Broadway, New York, and is incorporated in their monthly review.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Water Service Co. $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allen Industries, Inc. (action deferred)			
Amalgamated Leather Co., pref. (no action)			
American Box Board Co., 7% cum. pref.	1¾%	Mar. 1	Feb. 15
American Business Shares, Inc	6c	Mar. 1	Feb. 16
American Capital Corp., $5½ pref. (quar.)	$1⅜	Mar. 1	Feb. 15
American Chicle Co	$1	Mar. 15	Mar. 1
American General Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 17
$2½ preferred (quarterly)	62½c	Mar. 1	Feb. 17
$2 preferred (quarterly)	50c	Mar. 1	Feb. 17
American Lace Mfg. Co. (special)	50c	Feb. 8	
American Laundry Machinery (quar.)	20c	Mar. 1	Feb. 19
Atlanta & Charlotte Air Line Ry. (semi-ann.)	$4½	Mar. 1	Feb. 13
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Baton Rouge Electric $6 pref. (quar.)	$1½	Mar. 1	Feb. 15
Beacon Mfg. Co. 6% pref. (quar.)	$1½	Feb. 15	Mar. 31
Belding-Corticelli, Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Brewer (C.) & Co., Ltd. (monthly)	$1	Mar. 25	Mar. 10
Bright (T..G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Brown Fence & Wire Co	15c	Feb. 28	Feb. 15
Bucyrus-Erie Co., pref. (quar.)	$1¾	Apr. 1	Mar. 18
Bunte Bros	$1	Feb. 21	Feb. 15
5% preferred (quar.)	$1¼	Mar. 1	
Butler Water 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Burma Corp., Ltd., Am. dep. rec. (interim)	6¾d.	Apr. 5	Feb. 11
Less deduction for depositary expenses.			
Calif. Art Tile Corp. $1¾ cum. conv. cl. A pref.	†25c	Mar. 1	Feb. 19
Canada Starch 7% pref. (semi-ann.)	$3½	Feb. 15	Feb. 7
Canadian Industries, Ltd., A & B (quar.)	‡$1¾	Apr. 30	Apr. 15
Preferred (quarterly)	‡$1¾	Apr. 15	Mar. 31
Casco Products Corp	$1½	Feb. 23	Feb. 18
Central Illinois Light, 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 19
Central Surety & Insurance Co. (K. C., Mo.)	75c	Feb. 15	Feb. 2
Chicago Rivet & Machine	15c	Mar. 15	Feb. 25
Cincinnati New Orleans & Texas Pacific, pref.	$1¼	Mar. 1	Feb. 15
City of New Castle Water Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 21
Collins & Aikman Corp	50c	Mar. 1	Feb. 18
5% conv. preferred (quar.)	$1¼	Mar. 1	Feb. 18
Columbia Carbon Co., voting trust ctfs	$1	Mar. 10	Feb. 18
Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 18
Columbus & Xenia RR	$1.10	Mar. 10	Feb. 25
Columbus Foods $3½ conv. cl. A pref. (qu.)	87½c	Feb. 1	Jan. 20
Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
Congoleum-Nairn, Inc	25c	Mar. 15	Mar. 1
Consolidated Biscuit Co	10c	Mar. 23	Feb. 19
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Dayton Power & Light Co., 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 19
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Distillers Corp.-Seagrams, Ltd	†50c	Mar. 15	Feb. 28
Diversified Investment Fund class A	4c	Feb. 15	Feb. 5
Dominion & Anglo Invest. Corp. 5% pref.	†$1¼	Mar. 1	Feb. 15
Dominion Coal, Ltd., 6% pref. (quar.)	37c	Apr. 1	Mar. 15
Eastern Utilities Assoc. (quar.)	50c	Feb. 15	Feb. 9
Conv. shares (action deferred)			
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 21
6% preferred (quar.)	$1½	Mar. 1	Feb. 21
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
El Paso Electric (Texas) $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
7% preferred A (quar.)	$1¾	Apr. 15	Mar. 31
Empire Casualty (Dallas) (quar.)	25c	Feb. 1	Jan. 29
Quarterly	25c	May 2	
Quarterly	25c	Aug. 1	
Quarterly	25c	Nov. 1	
Equity Corp. preferred (quar.)	75c	Mar. 1	Feb. 15
Erie & Pittsburgh RR. guar. betterment (quar.)	80c	Mar. 1	Feb. 28
7% guaranteed (quar.)	87½c	Mar. 10	Feb. 28
Guaranteed betterment (quar.)	80c	June 1	May 31
7% guaranteed (quar.)	87½c	June 10	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Federal Mining & Smelting Co. pref. (quar.)	$1¾	Mar. 15	Feb. 21
Finance Co. of Amer., com. class A & B (quar.)	15c	Mar. 31	Mar. 21
7% preferred (quarterly)	43¾c	Mar. 31	Mar. 21
7% preferred class A (quarterly)	8¾c	Mar. 31	Mar. 21
First Holding Co. (Pasadena, Calif.), pref.	$1½	Mar. 1	Feb. 19
Fiscal Fund, Inc., bank stock series	2½%	Mar. 15	Feb. 14
Insurance stock series	2½%	Mar. 15	Feb. 14
Both payable in stock.			
Fishman (M. H.) Co. (quar.)	15c	Mar. 1	Feb. 15
Ford Motor of Canada, class A & B (quar.)	†25c	Mar. 19	Feb. 26
Ft. Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Mar. 1	Feb. 19
5½% preferred (semi-ann.)	$2¾	Sept. 1	Aug. 20
Fuller Brush 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
7% preferred (quar.)	$1¾	July 1	June 23
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gatineau Power Co., 5% cumul. pref. (initial)	$1¼	Apr. 1	Mar. 1
General Acceptance Corp. $1½ pref. (quar.)	37½c	Feb. 15	Feb. 5
6% cum. conv. pref. (quar.)	30c	Feb. 15	Feb. 5
General Motors Corp	25c	Mar. 12	Feb. 17
$5 preferred (quar.)	$1¼	May 2	Apr. 4
Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 19
Extra	12c	Mar. 1	Feb. 19
Guarantee Co. of North America (quar.)	$1½	Apr. 15	Mar. 31
Special	$2½	Apr. 15	Mar. 31
Gulf States Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5½ preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Hanley (J.) 7% pref. (quar.)	87½c	Mar. 1	Feb. 18
Hawaiian Agricultural Co. (monthly)	20c	Mar. 31	Mar. 25
Hollinger Consol. Gold Mines (mo.)	†5c	Feb. 25	Feb. 11
Extra	†5c	Feb. 25	Feb. 11
Honomu Sugar Co. (monthly)	10c	Mar. 10	Feb. 5
Huntington Water Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
6% preferred (quar.)	$1½	Mar. 1	Feb. 21
Independent Realty & Investment (monthly)	$1	Feb. 3	Jan. 28
Liquidating dividend.			
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	†50c	Mar. 31	Mar. 1
International Products Corp., 6% pref.	$6	Feb. 15	Feb. 11
Full payment of arrears.			
Iron Fireman Mfg. (quar.)	30c	Mar. 1	Feb. 10
Quarterly	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Mar. 1	Feb. 19
7% special preferred (quar.)	$1¾	June 1	May 21
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Le Tourneau (R. G.), Inc. (quar.)	25c	Mar. 1	Feb. 15
Lexington Water Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
Life & Casualty Insurance of Tennessee	12c	Apr. 1	Mar. 18
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 21
Preferred (quar.)	$1¾	Mar. 1	Feb. 21
Louisville Gas & Electric Co., class A	37½c	Mar. 25	Feb. 28
Matson Navigation Co. (quar.)	25c	Feb. 15	Feb. 10
Meadville Telephone Co. (quar.)	37½c	Feb. 15	Jan. 31
Metal Textile Corp. participating pref. (quar.)	81¼c	Mar. 1	Feb. 21
Michigan Steel Tube Products (action deferred)			
Midco Oil Corp. (quar.)	25c	Feb. 25	Feb. 15
Midland Grocery Co. (semi-ann.)	$3	Feb. 1	Jan. 25
Midwest Piping & Supply (extra)	40c	Feb. 24	Feb. 17
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 12
Motor Wheel Corp. (quar.)	20c	Mar. 10	Feb. 19
Muncie Water Works Co. 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Murphy (G. C.) Co	$1	Mar. 1	Feb. 18

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Name of Company	Per Share	When Payable	Holders of Record
Nashua Gummed & Coated Paper Co	$1	Feb. 15	Feb. 8
National Container Corp. (quar.)	25c	Mar. 1	Feb. 15
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 16
New World Life Ins. Co. (Seattle, Wash.)	40c	Mar. 1	Feb. 8
New York Air Brake	25c	Mar. 1	Feb. 18
North Pennsylvania RR. (quar.)	$1	Feb. 25	Feb. 14
Oahu Ry. & Land Co. (monthly)	15c	Feb. 15	Feb. 11
Monthly	15c	Mar. 15	Mar. 11
O'Connor Moffat & Co. class AA (quar.)	37½c	Feb. 15	Feb. 1
Ogilvie Flour Mills, pref. (quar.)	$1¼	Mar. 1	Feb. 18
Ohio Oil Co., pref. (quar.)	$1½	Mar. 15	Feb. 28
Oklahoma Gas & Electric Co., 6% cum. pref.	1½%	Mar. 15	Feb. 28
7% cumul. preferred (quarterly)	1¾%	Mar. 15	Feb. 28
Onomea Sugar (monthly)	20c	Feb. 21	Feb. 10
Paauhau Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
Patterson-Sargent Co. (quar.)	25c	Mar. 1	Feb. 15
Peerless Casualty Co. (quar.)	17½c	Feb. 1	Jan. 25
Penick & Ford, Ltd	50c	Mar. 15	Mar. 1
Penna. Gas & Electric Corp., class A (omitted).			
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 21
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Pennsylvania Sugar Co., common	50c	Jan. 31	Jan. 21
Pepperell Mfg. Co. (div. omitted)			
Philadelphia Suburban Water Co. 6% pf. (qu.)	$1½	Mar. 1	Feb. 9
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 18*
Pittsburgh Ft. Wayne & Chicago Ry.—			
7% preferred (quar.)	$1¾	Apr. 5	Mar. 10
7% preferred (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 21
Prentice-Hall Inc. (quar.)	70c	Mar. 1	Feb. 18
Preferred (quar.)	75c	Mar. 1	Feb. 18
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Reynolds Metals Co	15c	Mar. 1	Feb. 15*
5½% conv. preferred	$1¾	Apr. 1	Mar. 21*
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21
Shenango Valley Water, 6% pref. (quar.)	$1½	Mar. 1	Feb. 18
Sherwin-Williams of Canada, pref.	$1¾	Apr. 1	Mar. 15
Simms Petroleum Co., liquidating div.	50c	Feb. 28	Feb. 18
Sioux City Stockyards Co. (resumed)	37½c	Feb. 15	Feb. 12
Sloss-Sheffield Steel & Iron, pref. (quar.)	$1½	Mar. 21	Mar. 11
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 21*
Standard Brands, Inc.	15c	Apr. 1	Feb. 18
Standard Dredging pref. (quar.)	40c	Mar. 1	Feb. 19
Standard Oil of Ohio (quar.)	25c	Mar. 15	Feb. 28
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Terre Haute Water Works Corp. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 21
Tilo Roofing Co., Inc. (quar.)	25c	Mar. 15	Feb. 25
Timken-Detroit Axle pref. (quar.)	$1¾	Mar. 1	Feb. 21
Underwood Elliott Fisher Co., common (quar.)	$1	Mar. 31	Mar. 12*
Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 21
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Union Twist Drill Co. (quar.)	25c	Mar. 28	Mar. 21
Preferred (quar.)	$1¾	Mar. 28	Mar. 21
United Elastic Corp	10c	Mar. 24	Mar. 4
United Wall Paper Factories, pref. (quar.)	$1½	Mar. 1	Feb. 19
Van Raalte Co., Inc.	50c	Mar. 1	Feb. 16
7% 1st pref. (quar.)	$1¾	Mar. 1	Feb. 16
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	
Weisbaum Bros.-Brower Co. (quar.)	10c	Mar. 1	Feb. 10
Western Auto Supply Co., com. (quar.)	40c	Mar. 1	Feb. 18
Wilson Line Inc. (initial)	$1	Mar. 1	Feb. 15
5% first preferred (semi-ann.)	$2½	Feb. 15	Feb. 1
Woolf Bros. class B partic. pref.	$1.20	Feb. 5	Jan. 21
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 14
Extra	5c	Apr. 1	Feb. 14

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbots Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Wire Co com. vot. ts.ctfs	50c	Feb. 15	Jan. 31
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
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Alabama Great Southern RR. Co. preferred	3%	Feb. 15	Jan. 4
Allegheny Steel Co. preferred (quar.)	$1¼	Mar. 1	Feb. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. (irregular)	25c	Apr. 1	Mar. 21
Aluminium, Ltd., preferred (quar.)	$1½	Mar. 1	Feb. 15
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 Indemnity Co	90c	Apr. 1	Mar. 1
American Metals Co. preferred (quar.)	$1½	Mar. 1	Feb. 18
American Paper Goods Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 4
American Re-Insurance (quar.)	40c	Feb. 15	Jan. 20
American Smelting & Refining Co	75c	Feb. 28	Feb. 4
American Steel Foundries	25c	Mar. 31	Mar. 15
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
Archer-Daniels-Midland	50c	Mar. 1	Feb. 18
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
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Corp., 6% preferred (quar.)	75c	Mar. 1	Feb. 14
Atlas Plywood Corp. (quar.)	25c	Feb. 15	Jan. 25
Atlas Powder	50c	Mar. 10	Feb. 28
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
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
Bankers & Shippers Insurance (N. Y.) (qu.)	$1¼	Feb. 17	Feb. 8
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15
Beaunit Mills, Inc., preferred (quar.)	37½c	Mar. 1	Feb. 15
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
Bigelow-Sanford Carpet pref. (quar)	$1½	Mar. 1	Feb. 14
Blauner's (Phila.), $3 pref. (quar.)	75c	Feb. 15	Feb. 1
Borden Co. (quarterly)	40c	Mar. 1	Feb 15

Name of Company	Per Share	When Payable	Holders of Record
Blue Ridge Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 5
Payable in common stock or cash.			
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
Bristol-Myers Co. (quarterly)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	$2	Feb. 28	Feb. 11
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
Brown Shoe Co., common (quarterly)	75c	Mar. 1	Feb. 19
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
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 2	Apr. 15
Preferred (quarterly)	40c	Apr. 1	Mar. 15
Burlington Mills Corp	25c	Feb. 15	Feb. 5
Burroughs Adding Machine Co	20c	Mar. 5	Jan. 29
Butler Bros. (quarterly)	15c	Mar. 1	Feb. 11
Preferred (quarterly)	37½c	Mar. 1	Feb. 11
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)	‡‡$1½	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
Carman & Co., class A	50c	Mar. 1	Feb. 15
Carolina Telephone & Telegraph (quar.)	$2	Apr. 1	Mar. 24
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Caterpillar Tractor Co	50c	Feb. 25	Feb. 15
5% preferred (quarterly)	$1¼	Feb. 25	Feb. 15
(Quarterly)	50c	Feb. 25	Feb. 15
Preferred (quarterly)	$1¼	Feb. 25	Feb. 15
Case (J. I.) Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
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 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 Ohio Steel Products	25c	Mar. 10	Feb. 19
Central Vermont Public Service, pref. (quar.)	$1½	Feb. 15	Mar. 31
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 Corp., preferred (quarterly)	75c	Mar. 1	Feb. 15
Chicago Mail Order (quarterly)	25c	Mar. 1	Feb. 10
Chicago Yellow Cab (quarterly)	25c	Mar. 1	Feb. 18
Chickasha Cotton Oil (resumed, special)	50c	Mar. 1	Feb. 10
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
City Ice & Fuel Co. pref. (quar)	$1⅜	Mar. 1	Feb. 15
Clear Springs Water Service Co., $6 pref	‡$1½	Feb. 15	Feb. 5
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
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Apr. 1	Mar. 5
Colonial Finance Co.(Lima,Ohio) 5½% pf.(qu.)	$1⅜	Mar. 1	Feb. 15
Columbia Broadcasting, A & B	40c	Mar. 11	Feb. 25
Columbia Gas & Elec. Corp., 6% ser. A pf. (qu.)	$1½	Feb. 15	Jan. 20
5% cum. preferred (quarterly)	$1¼	Feb. 15	Jan. 20
5% cum. preference (quarterly)	$1¼	Feb. 15	Jan. 20
Columbia Pictures, pref. (quar.)	68¾c	Feb. 15	Feb. 1
Commonwealth International Corp. (qu.)	4c	Feb. 15	Feb. 1
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅜	Mar. 1	Feb. 15
Community Public Service	50c	Feb. 15	Jan. 25
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Compressed Industrial Gases (interim)	25c	Mar. 15	Feb. 28
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 Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 11
Consolidated Laundries, pref. (quar.)	$1¾	May 2	Apr. 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
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	Mar. 31	Mar. 15
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
Corrugated Paper Box, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Cosmos Imperial Mills (quar.)	25c	Feb. 15	Jan. 31
Creameries of America, Inc., pref. (quar.)	87½c	Mar. 1	Feb. 10
Cresson Consol. Gold Mining & Milling Co	2c	Feb. 15	Jan. 31
Crown Cork & Seal Co., Inc. (interim)	50c	Mar. 7	Feb. 18
Preferred x.w. & w.w. (quarterly)	56¼c	Mar. 15	Feb. 28
Crown Cork & Seal Co., Ltd. (increased)	25c	Feb. 15	Jan. 31
Crown Drug Co., pref. (quar.)	43¾c	Feb. 15	Feb. 10
Crown Zellerbach Corp., $5 preferred (quar.)	$1¼	Mar. 1	Feb. 14
Crum & Forster pref (quar.)	$2	Mar. 31	Mar. 21
Crum & Forster Insurance Shares, A & B	30c	Feb. 28	Feb. 18
Preferred (quarterly)	$1¾	Feb. 28	Feb. 18
Cuneo Press, Inc. preferred (quar.)	$1⅜	Mar. 15	Mar. 1
Curtis Publishing Co., $7 pref. (quar.)	$1	Apr. 1	Feb. 28
Cushman's Sons, 7% preferred	‡87½c	Mar. 1	Feb. 15
Deere & Co. preferred (quar.)	35c	Mar. 1	Feb. 15
Denver Union Stockyards, 5½% pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Derby Oil & Refining Co., $4 pref.	$1	Mar. 1	Feb. 21
Detroit Gasket & Mfg., pref. (quar.)	30c	Mar. 1	Feb. 14
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
Diem & Wing Paper Co. 5% preferred (qu.)	$1¼	Feb. 15	Jan. 21

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Name of Company	Per Share	When Payable	Holders of Record
Dictaphone Corp	25c	Mar. 1	Feb. 11
Preferred (quarterly)	$2	Mar. 1	Feb. 11
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
Eaton Mfg. Co., common	25c	Feb. 15	Feb. 7
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
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 14
Employers Reinsurance (quar.)	40c	Feb. 15	Jan. 31
Emsco Derrick & Equipment (quar.)	25c	Feb. 25	Feb. 10
Ewa Plantation Co. (quar.)	60c	Feb. 15	Feb. 5
Fairbanks Morse & Co. (quar.)	25c	Mar. 1	Feb. 11
Preferred (quarterly)	$1½	Mar. 1	Feb. 11
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*
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
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	87½c	Mar. 1	Feb. 15
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 American Corp. (quar.)	75c	Mar. 1	Feb. 15
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
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 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
Golden Cycle Corp. (quarterly)	$1	Mar. 10	Feb. 28
Gossard (H. W.)	25c	Mar. 1	Feb. 15
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 24
Grand Union Co., $3 preference	50c	Mar. 1	Feb. 10
Graton & Knight, 7% pref. quar.	$1¾	Feb. 15	Jan. 29
Great Atlantic & Pacific Tea	$1	Feb. 16	Feb. 4
Preferred (quarterly)	$1¾	Feb. 16	Feb. 4
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
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
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
Hammermill Paper Co	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
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
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
Hanna (M. A.) Co. $5 preferred (quar.)	$1¼	Mar. 1	Feb. 15
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
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
Hazel-Atlas Glass Corp	$1¼	Apr. 1	Mar. 18
Hecla Mining Co	10c	Mar. 15	Feb. 15
Hercules Powder Co., pref. (quar.)	1¾%	Feb. 15	Feb. 4
Hershey Chocolate Corp	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Additional dividend	$1	Feb. 15	Jan. 25
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
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. 9
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 19
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
Hyde Park Breweries Assoc., Inc	$1	Mar. 15	Mar. 4
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 10
Illuminating & Power Securities 7% pref. (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
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Mar. 15
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Jantzen Knitting Mills pref. (quar.)	$1¾	Mar. 1	Feb. 25
Jarvis (W. B.) Co. (quar.)	50c	Mar. 1	Feb. 15
Jewel Tea Co. (quar.)	$1	Mar. 21	Feb. 17
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kayser (Julius) & Co	25c	Feb. 15	Feb. 1
Kendall Co., series A preferred (quar.)	$1½	Mar. 1	Feb. 10*
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 Superior District Power, 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	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

Name of Company	Per Share	When Payable	Holders of Record
Lake of the Woods Mining, pref. (quar.)	$1¾	Mar. 1	Feb. 15
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.)	$1⅝	Apr. 1	Mar. 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
Loblaw Groceterias, class A & B (quar.)	25c	Mar. 1	Feb. 10
Lock Joint Pipe Co. (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
Loew's, Inc., preferred (quar.)	$1⅝	Feb. 15	Jan. 29
Loose-Wiles Biscuit Co. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor, 6% 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
Louisville Gas & Electric, class A & B (quar.)	37½c	Mar. 25	Feb. 28
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
Louisville & Nashville RR. Co	$2½	Feb. 28	Jan. 31
Ludlow Mfg. Assoc. (quarterly)	$2	Mar. 1	Feb. 5
Ludlum Steel Co	25c	Feb. 15	Jan. 31*
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
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
Madison Squares Garden Corp	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
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Manhattan Shirt Co. (quar.)	25c	Mar. 1	Feb. 10
Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Manufacturers' Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Masonite Corp. (quarterly)	25c	Mar. 10	Feb. 19
Preferred (quarterly)	$1¼	Mar. 1	Feb. 19
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
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
Mead Corp., $6 pref. A (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred B (quarterly)	$1⅜	Mar. 1	Feb. 15
Meadville Telephone Co. (quar.)	37½c	Feb. 15	Jan. 31
Melcher Distillers, Ltd., 6% pref. (extra)	20c	Feb. 28	Feb. 15
Memphis Natural Gas, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Mercantile Stores Co., Inc., 7% pref. (qu.)	$1¾	Feb. 15	Jan. 31
Merchants & Manufacturers Security—			
Class A & B (quarterly)	15c	Feb. 15	Feb. 4
Partic. preferred (partic. div.)	26c	Feb. 15	Feb. 4
Metal Textile Corp., pref. (quar.)	81¼c	Mar. 1	**Feb. 21**
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
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
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
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
(Quarterly)	50c	Mar. 15	Feb. 25
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
Moran Towing Corp., 7% partic. pref. (quar.)	35c	Mar. 1	Feb. 25
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine (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
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. 11a
Preferred (quar.)	$1¾	Feb. 28	Feb. 11a
Nat. Credit Co. (Seattle, Wash.) 5% pf. (qu.)	$1¼	Feb. 15	Feb. 1
Class A (quarterly)	1¾c	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 Linen Service Corp., $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 21
$7 preferred (semi-ann.)	$3½	Mar. 1	Feb. 21
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 Pressure Cooker (quar.)	15c	Mar. 1	Feb. 15
National Union Fire Insurance	$1½	Feb. 14	Mar. 31
Extra	$1	Feb. 14	Mar. 31
Neisner Bros., Inc. (quar.)	50c	Mar. 15	Feb. 28
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 Insurance Co. (s.-a.)	$1	Feb. 25	Feb. 9
New Jersey Zinc Co	50c	Mar. 10	Feb. 19
New World Life Insurance Co	40c	Mar. 1	Feb. 8
New York & Queens Electric Lt. & Power	$2	Mar. 14	Mar. 1
Preferred (quarterly)	$1¼	Mar. 1	Feb. 14
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
Noma Electric Corp	40c	Feb. 23	Feb. 10
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

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Name of Company	Per Share	When Payable	Holders of Record
North River Insurance Co	25c	Mar. 10	Feb. 25
Northam Warren Corp. conv. pref. (quar.)	75c	Mar. 1	Feb. 15
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
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Occidental Insurance Co. (quar.)	30c	Feb. 15	Feb. 5
Ohio Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 3
Ohio Public Service Co. 5½% 1st pref. (quar.)	$1⅜	Feb. 15	Feb. 1
7% preferred (monthly)	8 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 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
Omnibus Corp. preferred (quar.)	$2	Apr. 1	Mar. 15
Ontario Mfg. Co	50c	Apr. 1	Mar. 19
Ontario Steel Products, pref. (quar.)	$1¾	Feb. 15	Jan. 31
Oshkosh B'Gosh, Inc. (quar.)	10c	Mar. 1	Feb. 18
$2 conv. preferred (quarterly)	50c	Mar. 1	Feb. 18
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 21	Feb. 4
Otis Steel, pref. (quar.)	$1¾	Mar. 15	Mar. 1
Owens Illinois Glass Co	25c	Feb. 15	Jan. 29
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
Pacuhau Sugar Plantation Co. (mo.)	10c	Mar. 6	Feb. 15
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			
Parkersburg Rig & Reel (quar.)	40c	Mar. 1	Feb. 17
Preferred (quarterly)	$1⅜	Mar. 1	Feb. 17
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
Penn State Water Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 21
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Mar. 1	Feb. 21
$6 preferred (quar.)	$1½	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
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
Phoenix Hosiery, 7% 1st pref. (quar.)	87½c	Mar. 1	Feb. 18
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
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
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
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Public Service 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
Purity Bakeries	15c	Mar. 1	Feb. 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 1st preferred (quar.)	50c	Mar. 10	Feb. 17
Regent Knitting Mills, Ltd., pref. (qu.)	40c	Mar. 1	Feb. 15
Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Reynolds (R. J.) Tobacco Co., com. & com. B	60c	Feb. 15	Jan. 25
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Risdon Mfg. Co	62½c	Feb. 15	Feb. 5
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
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
Saco-Lowell Shops, new (initial)	25c	Feb. 15	Feb. 1
Conv. preferred class A & B (quar.)	25c	Feb. 15	Feb. 1
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
Savannah Gas Co., 7% pref. (quar.)	43¾c	Mar. 1	Feb. 21
Scott Paper Co., common	40c	Mar. 15	Mar. 1
Scotten Dillon Co	50c	Feb. 15	Feb. 5
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Feb. 11
Second Investors Corp. (R. I.) $3 pref. (qu.)	75c	Mar. 1	Feb. 15
Secord (Laura) Candy Stores, (quar.)	75c	Mar. 1	Feb. 15
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
Sheaffer Pen Co	$1	Feb. 26	Feb. 14
Shell Transport & Trading Ltd., Amer. shs	74½c	Feb. 17	Feb. 10
Sherwin-Williams (quarterly)	$1	Feb. 15	Jan. 31
Preferred (quarterly)	$1¼	Mar. 1	Feb. 15
Simon (Wm.) Brewery (quar.)	2c	Feb. 28	Feb. 17
Extra	2c	Feb. 28	Feb. 17
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
Southeastern Greyhound, pref. (quar.)	30c	Mar. 1	Feb. 19
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
6% preferred series B (quarterly)	37½c	Mar. 15	Feb. 19
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Pipe Line Co	15c	Mar. 1	Feb. 15*
Sovereign Investors, $Inc	1c	Feb. 21	Jan. 31
Spear & Co., 1st & 2nd pref. (quar.)	$1⅜	Mar. 1	Feb. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23
Spiegel Inc. preferred (quar.)	$1½	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
(Quarterly)	15c	Apr. 1	Feb. 18
Preferred (quarterly)	$1⅛	June 15	June 1
Standard Cap & Seal (quarterly)	40c	Mar. 1	Feb. 15
$1.60 preferred (quarterly)	40c	Mar. 1	Feb. 15
Standard Oil Co. of Calif.	25c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
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*
Storkline Furniture (quar.)	12½c	Feb. 28	Feb. 16
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅛	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
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
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-New Mexico Utilities Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
Tide Water Assoc. Oil (quar.)	25c	Mar. 1	Feb. 11
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
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
Trane Co., $6 preferred (quarterly)	$1½	Mar. 1	Feb. 24
Trustee Standard Oil Shares, series B, bearer	19c	Mar. 1	-------
Union Bag & Paper	12½c	Feb. 18	Feb. 15
Union Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
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 Printers & Publishers, cum. preferred	†$1	Feb. 24	Feb. 14
Cumulative preferred	$1	Mar. 24	Feb. 14
United Shoe Machine (special)	$1¾	Feb. 14	Feb. 1
United States Electric Light & Power Shares, B	4c	Feb. 15	Jan. 31
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 Playing Car Co. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
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
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
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. $4¼ pref. (quar.)	$1⅛	Mar. 15	Feb. 25
Walker & Co., $2½ class A	†50c	Feb. 17	Feb. 10
Walker (H.)-Gooderham & Worts	$1	Mar. 15	Feb. 25
Preferrred (quarterly)	25c	Mar. 15	Feb. 25
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 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
Wayne Pump Co	50c	Apr. 1	Mar. 17
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 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
Wheeling Electric, 6% pref. (quar.)	$1½	Mar. 1	Feb. 3
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
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Whiting Corp	20c	Feb. 15	Feb. 5
Will & Baumer Candle Co., Inc., pref	$2	Apr. 1	Mar. 15
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
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
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
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
York Knitting Mills Ltd. 7% 1st&2d pf. (s.-a.)	$3½	Feb. 15	Feb. 12
Youngstown Steel Door	25c	Mar. 15	Mar. 1

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, reduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 5, 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	147,015,000	11,498,000
Bank of Manhattan Co	20,000,000	25,862,300	476,161,000	36,079,000
National City Bank	77,500,000	z58,834,500	a1,441,174,000	174,263,000
Chem Bank & Trust Co	20,000,000	54,625,900	443,008,000	9,863,000
Guaranty Trust Co	90,000,000	181,690,100	b1,290,360,000	57,708,000
Manufacturers Trust Co	42,419,500	45,129,300	465,298,000	95,760,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	704,718,000	54,465,000
Corn Exch Bank Tr Co	15,000,000	18,052,000	244,777,000	24,925,000
First National Bank	10,000,000	108,207,600	445,779,000	2,527,000
Irving Trust Co	50,000,000	61,732,200	457,966,000	7,183,000
Continental Bk & Tr Co	4,000,000	4,158,700	36,967,000	9,771,000
Chase National Bank	100,270,000	131,390,700	c1,878,468,000	48,168,000
Fifth Avenue Bank	500,000	3,660,300	50,764,000	2,541,000
Bankers Trust Co	25,000,000	76,932,400	d735,082,000	34,378,000
Title Guar & Trust Co	10,000,000	1,265,200	13,065,000	2,800,000
Marine Midland Tr Co	5,000,000	9,021,000	100,846,000	10,214,000
New York Trust Co	12,500,000	27,798,700	267,632,000	33,571,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	74,930,000	3,583,000
Public Nat Bk & Tr Co	7,000,000	8,949,900	79,259,000	53,473,000
Totals	523,189,500	909,313,700	9,353,269,000	672,770,000

* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. z As of Jan. 4, 1938.

Includes deposits in foreign branches as follows: a $280,245,000; b $91,823,000; c $116,282,000; d $39,885,000.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 4, 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	21,245,500	107,900	6,954,700	2,740,400	27,220,600
Sterling National	19,163,000	450,000	6,331,000	4,239,000	26,699,000
Trade Bank of N Y	3,986,761	247,164	2,916,540	254,546	6,283,885
Brooklyn—					
Lafayette National	5,961,371	264,541	1,488,336	909,213	7,697,331
People's National	4,998,000	96,000	737,000	461,000	5,479,000

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	53,152,400	*8,009,800	13,887,400	3,686,300	68,409,000
Federation	8,859,689	196,936	1,490,032	2,313,330	10,878,054
Fiduciary	11,300,725	*1,312,700	3,816,217	20,149	13,767,343
Fulton	20,791,000	*6,405,700	611,900	377,300	23,655,900
Lawyers	27,788,400	*15,538,100	818,200	------	41,869,300
United States	71,380,032	19,214,956	15,120,125	------	75,870,881
Brooklyn—					
Brooklyn	80,998,000	2,938,000	40,490,000	61,000	117,045,000
Kings County	32,143,433	1,614,317	13,509,722	------	41,821,488

* Includes amount with Federal Reserve as follows: Empire, $5,921,500; Fiduciary, $946,837; Fulton, $6,085,600; Lawyers, $14,762,000.

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. 9, 1938, in comparison with the previous week and the corresponding date last year:

	Feb. 9, 1938	Feb. 2, 1938	Feb. 10, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury.x	3,718,208,000	3,756,357,000	3,579,245,000
Redemption fund—F. R. notes	1,399,000	1,588,000	1,712,000
Other cash †	97,792,000	90,877,000	69,198,000
Total reserves	3,817,399,000	3,848,822,000	3,650,155,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,736,000	2,772,000	1,366,000
Other bills discounted	531,000	341,000	203,000
Total bills discounted	3,267,000	3,113,000	1,569,000
Bills bought in open market	214,000	214,000	1,094,000
Industrial advances	4,381,000	4,282,000	5,878,000
United States Government securities:			
Bonds	207,551,000	209,858,000	133,723,000
Treasury notes	337,531,000	338,108,000	359,627,000
Treasury bills	194,472,000	191,588,000	158,910,000
Total U S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	747,416,000	747,163,000	660,801,000
Due from foreign banks	65,000	65,000	85,000
Federal Reserve notes of other banks	5,004,000	5,423,000	6,478,000
Uncollected items	112,891,000	129,321,000	133,035,000
Bank premises	9,956,000	9,956,000	10,138,000
All other assets	12,664,000	12,322,000	10,893,000
Total assets	4,705,395,000	4,753,072,000	4,471,585,000
Liabilities—			
F. R. notes in actual circulation	905,077,000	917,680,000	879,481,000
Deposits—Member bank reserve acc't	3,242,435,000	3,323,310,000	3,132,757,000
U. S. Treasurer—General account	35,660,000	23,042,000	31,448,000
Foreign bank	55,020,000	56,293,000	37,243,000
Other deposits	239,480,000	188,747,000	140,043,000
Total deposits	3,572,595,000	3,591,392,000	3,341,491,000
Deferred availability items	107,526,000	123,531,000	129,122,000
Capital paid in	50,961,000	50,973,000	51,330,000
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	1,339,000	1,599,000	1,683,000
Total liabilities	4,705,395,000	4,753,072,000	4,471,585,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.3%	85.4%	86.5%
Contingent liability on bills purchased for foreign correspondents	403,000	494,000	----------
Commitments to make industrial advances	4,442,000	4,575,000	8,216,000

† "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 FEB. 2, 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	21,234	1,214	8,671	1,117	1,805	629	553	2,964	652	386	650	493	2,100
Loans—total	8,981	631	3,707	455	699	245	291	943	317	171	263	237	1,022
Commercial, indus. and agricul. loans:													
On securities	566	37	235	48	46	14	12	48	50	9	17	10	40
Otherwise secured and unsecured	3,828	252	1,594	157	234	96	149	521	145	73	149	140	318
Open market paper	455	82	188	27	16	13	4	48	11	7	18	2	39
Loans to brokers and dealers	762	25	617	19	22	3	6	43	4	2	4	3	14
Other loans for purchasing or carrying securities	617	34	285	35	38	17	15	87	13	9	12	15	57
Real estate loans	1,161	84	233	59	174	30	27	87	47	6	21	21	372
Loans to banks	65	4	37	2	4	2	2	4	7	------	1	------	2
Other loans:													
On securities	714	58	263	50	123	29	25	46	11	12	13	10	74
Otherwise secured and unsecured	813	55	255	58	42	41	51	59	29	53	28	36	106
United States Government obligations	8,165	429	3,337	308	789	288	155	1,441	194	162	227	173	662
Obligations fully guar. by U. S. Govt.	1,141	20	447	92	61	35	33	188	47	14	45	31	128
Other securities	2,947	134	1,180	262	256	61	74	392	94	39	115	52	288
Reserve with Federal Reserve Bank	5,674	323	2,922	246	333	130	105	804	144	71	161	113	322
Cash in vault	277	35	63	16	34	16	10	50	10	5	11	9	18
Balances with domestic banks	2,010	123	139	145	197	132	110	356	122	72	217	178	219
Other assets—net	1,276	77	561	82	102	35	37	93	23	16	22	27	201
LIABILITIES													
Demand deposits—adjusted	14,464	994	6,401	782	1,019	409	323	2,149	399	247	467	396	878
Time deposits	5,225	264	1,064	277	745	197	183	886	184	122	145	128	1,030
United States Government deposits	639	27	354	23	18	12	17	85	8	2	14	21	58
Inter-bank deposits:													
Domestic banks	5,316	216	2,193	276	322	210	197	759	263	115	340	188	237
Foreign banks	417	9	380	4	1	------	1	7	------	1	------	------	14
Borrowings	2	------	------	------	1	------	1	------	------	------	------	------	------
Other liabilities	787	23	348	17	16	23	5	18	7	7	3	6	314
Capital account	3,621	239	1,616	227	349	91	88	363	90	56	92	81	329

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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. 10, 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. 9, 1938

Three ciphers (000) omitted	*Feb. 9, 1938*	*Feb. 2, 1938*	*Jan. 26, 1938*	*Jan. 19, 1938*	*Jan. 12, 1938*	*Jan. 5, 1938*	*Dec. 29, 1937*	*Dec. 22, 1937*	*Dec. 15, 1937*	*Feb. 10, 1937*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	9,120,391	9,120,390	9,121,907	8,848,378
Redemption fund (Federal Reserve notes)	10,183	10,612	9,443	9,393	8,324	9,436	9,913	9,912	8,920	12,746
Other cash *	437,550	430,902	440,664	426,665	403,894	362,631	330,544	283,366	313,180	277,090
Total reserves	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,460,848	9,413,668	9,444,007	9,138,214
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	7,450	7,545	7,632	6,979	7,420	7,096	9,340	11,699	12,004	2,142
Other bills discounted	3,765	3,675	3,838	3,811	3,695	3,984	3,507	4,422	3,768	441
Total bills discounted	11,215	11,220	11,470	10,790	11,115	11,080	12,847	16,121	15,772	2,583
Bills bought in open market	548	548	548	548	540	540	2,827	2,825	2,825	3,081
Industrial advances	17,625	17,788	17,929	17,829	17,883	17,894	18,291	18,380	18,432	23,582
United States Government securities—Bonds	719,573	727,573	727,573	728,073	747,039	751,539	751,539	751,539	771,539	498,232
Treasury notes	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,154,997	1,154,997	1,154,997	1,134,997	1,339,913
Treasury bills	674,229	664,229	664,229	664,229	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	2,593,403	2,593,571	2,593,962	2,593,182	2,593,553	2,593,529	2,597,980	2,601,341	2,601,044	2,459,473
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	171	171	171	171	179	179	179	181	181	226
Federal Reserve notes of other banks	21,636	21,522	24,584	27,260	30,477	27,441	25,740	21,629	23,358	22,897
Uncollected items	479,937	†533,855	503,242	614,313	574,127	637,442	685,237	681,498	774,034	562,251
Bank premises	44,940	44,971	45,011	45,033	45,034	45,021	45,235	45,251	45,284	46,152
All other assets	42,804	41,962	40,840	39,625	38,480	37,361	37,802	36,956	36,066	41,465
Total assets	12,746,721	†12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,270,678
LIABILITIES										
Federal Reserve notes in actual circulation	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,165,838
Deposits—Member banks' reserve account	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,982,752	6,854,904	6,884,407	6,770,854
United States Treasurer—General account	156,272	142,671	117,322	135,018	115,321	126,896	139,604	152,593	231,540	132,152
Foreign banks	153,380	151,864	157,748	167,934	174,704	175,313	172,634	188,837	216,438	102,803
Other deposits	280,341	231,389	235,604	250,047	226,333	228,428	239,983	280,868	202,583	207,319
Total deposits	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,601,886	7,534,973	7,477,202	7,534,968	7,213,128
Deferred availability items	479,882	†534,020	503,674	597,884	568,580	628,339	681,839	625,146	744,682	544,854
Capital paid in	133,131	133,087	133,069	133,041	133,071	132,927	132,737	132,619	132,550	132,239
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	145,854	145,854	145,854	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,615	27,615	27,615	27,190
Reserve for contingencies	33,019	33,019	33,019	33,019	33,052	33,052	35,673	35,673	35,697	36,235
All other liabilities	5,462	5,139	4,999	7,462	3,962	3,460	10,945	10,032	9,301	5,340
Total liabilities	12,746,721	†12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,270,678
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.2%	80.1%	80.1%	80.0%	80.1%	79.6%	79.8%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,122	1,379	1,592	1,784	1,836	1,466	1,696	1,680	1,785	------
Commitments to make industrial advances	13,149	13,369	13,388	12,723	12,895	12,792	12,780	12,841	12,955	19,939
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	9,072	9,118	8,952	8,215	8,701	8,966	10,697	13,061	13,326	2,335
16-30 days bills discounted	512	458	635	714	430	314	395	914	826	17
31-60 days bills discounted	652	589	579	578	742	681	582	972	434	112
61-90 days bills discounted	563	664	797	774	636	437	414	426	428	85
Over 90 days bills discounted	416	391	507	509	606	682	759	748	758	34
Total bills discounted	11,215	11,220	11,470	10,790	11,115	11,080	12,847	16,121	15,772	2,583
1-15 days bills bought in open market	299	281	186	91	------	------	------	1,269	1,545	226
16-30 days bills bought in open market	64	150	298	259	185	138	438	------	------	235
31-60 days bills bought in open market	------	47	64	198	215	262	400	268	173	416
61-90 days bills bought in open market	185	70	------	------	140	140	1,989	1,288	1,107	2,204
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	548	548	548	548	540	540	2,827	2,825	2,825	3,081
1-15 days industrial advances	1,165	1,250	1,368	1,415	1,156	1,201	1,334	1,305	921	937
16-30 days industrial advances	312	270	162	87	467	538	302	271	563	314
31-60 days industrial advances	765	619	334	415	324	319	577	584	758	1,012
61-90 days industrial advances	299	496	785	742	803	624	438	471	515	434
Over 90 days industrial advances	15,084	15,153	15,280	15,170	15,133	15,212	15,640	15,749	15,675	20,885
Total industrial advances	17,625	17,788	17,929	17,829	17,883	17,894	18,291	18,380	18,432	23,582
1-15 days U. S. Government securities	42,920	33,725	30,630	32,746	33,296	27,720	24,385	26,333	49,011	23,033
16-30 days U. S. Government securities	40,367	38,857	37,720	33,725	30,630	32,746	33,296	27,720	24,385	31,959
31-60 days U. S. Government securities	242,901	243,626	234,085	217,424	78,087	72,582	68,350	66,471	63,926	51,480
61-90 days U. S. Government securities	136,812	129,204	120,256	121,791	260,101	259,626	265,085	240,424	180,299	106,597
Over 90 days U. S. Government securities	2,101,015	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,172,899	2,203,067	2,246,394	2,217,158
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	4,474,679	4,474,787	4,489,070	4,516,887	4,587,496	4,623,282	4,683,094	4,709,922	4,669,198	4,487,216
Held by Federal Reserve Bank	349,595	337,031	369,986	361,615	397,362	365,436	399,709	363,539	375,891	321,378
In actual circulation	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,165,838
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,537,632	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,735,132	4,730,632	4,705,632	4,492,132
By eligible paper	9,936	9,907	10,159	9,472	9,998	9,538	11,950	15,118	14,801	2,390
United States Government securities	25,000	33,000	33,000	33,000	25,000	25,000	25,000	20,000	20,000	87,000
Total collateral	4,572,568	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,772,082	4,765,750	4,740,433	4,581,522

* "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. 9. 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	489,429	3,718,208	475,614	624,018	276,243	225,342	1,738,007	278,328	177,205	267,989	170,674	675,040
Redemption fund—Fed. Res. notes	10,183	626	1,399	1,295	924	979	1,400	413	729	370	468	496	1,084
Other cash *	437,550	46,713	97,792	33,683	37,923	29,364	22,380	60,998	16,626	10,266	26,471	13,801	41,533
Total reserves	9,563,830	536,768	3,817,399	510,592	662,865	306,586	249,122	1,799,418	295,683	187,841	294,928	184,971	717,657
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	7,450	1,024	2,736	1,877	387	329	429	65	87	78	147	46	245
Other bills discounted	3,765	93	531	803	307	164	609	37	2	159	702	182	176
Total bills discounted	11,215	1,117	3,267	2,680	694	493	1,038	102	89	237	849	228	421
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,625	2,627	4,381	3,425	998	1,727	124	688	202	570	475	933	1,475
U. S. Government securities—Bonds	719,573	52,828	207,550	59,387	71,013	38,251	30,158	79,251	32,128	23,363	37,074	27,999	60,571
Treasury notes	1,170,213	85,913	337,532	96,578	115,487	62,205	49,045	128,882	52,247	37,993	60,291	45,533	98,507
Treasury bills	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754
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	2,593,403	192,024	747,416	217,771	254,780	138,541	108,642	283,248	114,772	84,055	133,443	100,944	217,767
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	21,636	335	5,004	795	1,344	1,393	2,144	2,755	1,361	967	1,392	571	3,575
Uncollected items	479,937	48,724	112,891	37,240	46,860	41,805	20,507	61,967	22,318	12,730	25,233	21,700	27,962
Bank premises	44,940	2,996	9,956	4,815	6,203	2,694	2,114	4,579	2,336	1,486	3,148	1,275	3,338
All other resources	42,804	2,681	12,664	4,107	4,717	2,606	1,679	4,016	1,656	1,502	1,960	1,558	3,658
Total resources	12,746,721	783,541	4,705,395	775,337	976,785	493,632	384,214	2,156,004	438,128	288,583	460,109	311,024	973,969
LIABILITIES													
F. R. notes in actual circulation	4,125,104	276,156	905,077	309,988	419,463	196,828	154,046	967,035	177,979	135,538	165,559	81,749	335,686
Deposits:													
Member bank reserve account	7,204,708	411,397	3,242,435	376,427	446,678	223,567	181,232	1,013 929	210,601	120,462	239,153	183,191	555,636
U. S. Treasurer—General account	156,272	7,893	35,660	3,234	14,432	7,407	7,567	47,324	4,072	3,743	15,126	3,542	6,272
Foreign bank	153,380	11,048	55,021	15,038	14,117	6,598	5,371	18,260	4,603	3,529	4,450	4,450	10,895
Other deposits	280,341	3,727	239,479	977	3,551	3,100	2,944	1,106	6,081	3,565	231	2,873	12,707
Total deposits	7,794,701	434,065	3,572,595	395,676	478,778	240,672	197,114	1,080,619	225,347	131,299	258,960	194,056	585,510
Deferred availability items	479,882	49,210	107,526	37,088	46,409	41,211	20,197	63,611	24,285	12,251	25,538	24,193	28,363
Capital paid in	133,131	9,400	50,961	12,281	13,154	4,917	4,448	13,023	3,889	2,899	4,127	3,930	10,102
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	33,109	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	5,462	488	1,339	427	474	230	450	588	191	499	236	158	382
Total liabilities	12,746,721	783,541	4,705,395	775,337	976,785	493,632	384,214	2,156,004	438,128	288,583	460,109	311,024	973,969
Contingent liability on bills purchased for foreign correspondents	1,122	81	403	110	103	48	39	134	34	26	32	32	8
Commitments to make indus. advs.	13,149	1,491	4,442	136	1,483	1,576	330	------	430	41	99	269	2,85

* "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	4,474,699	313,667	1,021,413	336,060	447,285	208,501	174,145	993,638	192,824	140,294	173,985	91,835	381,052
Held by Federal Reserve Bank	349,595	37,511	116,336	26,072	27,822	11,673	20,099	26,603	14,845	4,756	8,426	10,086	45,366
In actual circulation	4,125,104	276,156	905,077	309,988	419,463	196,828	154,046	967,035	177,979	135,538	165,559	81,749	335,686
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,537,632	341,000	1,035,000	337,000	452,000	209,000	161,000	995,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	9,936	1,075	3,198	2,122	400	490	811	92	87	201	829	224	407
U. S. Government securities	25,000	------	------	------	------	------	20,000	------	------	5,000	------	------	------
Total collateral	4,572,568	342,075	1,038,198	339,122	462,400	209,490	181,811	995,092	196,719	141,701	177,829	93,724	404,407

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 1041.

Stock and Bond Averages—See page 1041.

United States Treasury Bills—Friday, Feb. 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 16 1938	0.12%	-----	May 4 1938	0.12%	-----
Feb. 23 1938	0.12%	-----	May 11 1938	0.12%	-----
Mar. 2 1938	0.12%	-----	May 18 1938	0.12%	-----
Mar. 9 1938	0.12%	-----	May 25 1938	0.12%	-----
Mar. 16 17 18&19 1938	0.12%	-----	June 1 1938	0.12%	-----
Mar. 23 1938	0.12%	-----	June 8 1938	0.12%	-----
Mar. 30 1938	0.12%	-----	June 15 1938	0.12%	-----
April 6 1938	0.12%	-----	June 22 1938	0.12%	-----
April 13 1938	0.12%	-----	June 29 1938	0.12%	-----
April 20 1938	0.12%	-----	July 6 1938	0.12%	-----
April 27 1938	0.12%	-----	July 13 1938	0.12%	-----
			July 20 1938	0.12%	-----

Quotations for United States Treasury Notes—Friday, Feb. 11

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1¼%	101.4	101.6	Mar. 15 1940	1¼%	101.29	101.31
Dec. 15 1941	1¼%	100.25	100.27	Mar. 15 1942	1¼%	102.6	102.8
Sept. 15 1939	1¼%	101.16	101.18	Dec. 15 1942	1¼%	102.7	102.9
Dec. 15 1939	1¼%	101.16	101.18	Sept. 15 1942	2%	103.10	103.12
June 15 1941	1¼%	101.6	101.8	June 15 1939	2¼%	102.14	102.16
Mar. 15 1939	1¼%	101.13	101.15	Sept. 15 1938	2½%	101.28	101.30
Mar. 15 1941	1½%	101.17	101.19	June 15 1938	2½%	101.18	101.20
June 15 1940	1½%	101.21	101.23	Mar. 15 1938	3%	101.5	101.7
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:

	Feb. 5 Francs	Feb. 7 Francs	Feb. 8 Francs	Feb. 9 Francs	Feb. 10 Francs	Feb. 11 Francs
Bank of France		5,900	5,600	6,000	5,900	6,000
Banque de Paris et Des Pays Bas		990	1,007	1,038	1,018	----
Banque de l'Union Parisienne		374	370	380	380	----
Canadian Pacific		210	212	215	211	214
Canal de Suez cap		24,500	25,900	25,700	24,600	24,600
Cie Distr d'Electricite		556	573	588	589	----
Cie Generale d'Electricite		1,130	1,150	1,170	1,170	1,180
Cie Generale Transatlantique		33	34	32	33	32
Citroen B		392	392	407	413	----
Comptoir Nationale d'Escompte		650	658	663	665	----
Coty S A		170	160	160	160	160
Courrieres		205	207	213	210	----
Credit Commercial de France		430	435	440	442	----
Credit Lyonnaise		1,320	1,330	1,360	1,360	1,370
Eaux des Lyonnaise cap		1,130	1,130	1,160	1,160	1,170
Energie Electrique du Nord		262	259	267	267	----
Energie Electrique du Littoral		465	474	475	477	----
Kuhlmann	HOLI-	576	589	606	604	----
L'Air Liquide	DAY	1,070	1,080	1,100	1,100	1,120
Lyon (P L M)		787	786	796	795	----
Nord Ry		751	755	770	761	----
Orleans Ry 6%		363	364	361	365	365
Pathe Capital		22	22	23	23	----
Pechiney		1,875	1,905	1,933	1,945	----
Rentes, Perpetual 3%		69.00	69.10	69.40	69.20	69.60
Rentes 4%, 1917		65.40	65.90	66.50	66.10	66.80
Rentes 4%, 1918		64.25	64.80	65.25	65.00	65.75
Rentes 4½%, 1932, A		71.70	71.80	72.10	71.90	72.50
Rentes 4½%, 1932 B		72.50	72.60	72.90	72.80	73.30
Rentes 5%, 1920		92.70	92.60	93.10	92.80	93.30
Royal Dutch		5,890	5,980	5,960	5,960	5,950
Saint Gobain C & C		1,865	1,900	1,933	1,949	----
Schneider & Cie		925	935	983	985	----
Societe Francaise Ford		55	56	60	58	59
Societe Generale Fonciere		82	81	82	83	----
Society Lyonnaise		1,126	1,130	1,158	1,144	----
Societe Marseillaise		481	484	400	494	----
Tubize Artificial Silk preferred		108	110	116	112	----
Union d'Electricite		360	372	378	384	----
Wagon-Lits		66	67	69	47	----

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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		Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
Treasury 4¼s, 1947-52	High	----	117.10	117.11	117.6	117.11	117.12
	Low	----	117.10	117.6	117.6	117.8	117.10
	Close	----	117.10	117.6	117.6	117.11	117.12
Total sales in $1,000 units		----	1	3	1	5	3
3⅛s, 1943-45	High	----	107.16	107.19	107.18	107.18	107.22
	Low	----	107.15	107.16	107.15	107.18	107.22
	Close	----	107.16	107.19	107.18	107.18	107.22
Total sales in $1,000 units		----	4	2	7	3	2
4s, 1944-54	High	----	----	112.24	112.20	112.24	112.26
	Low	----	----	112.21	112.20	112.21	112.26
	Close	----	----	112.21	112.20	112.24	112.26
Total sales in $1,000 units		----	----	11	1	4	1
3⅛s, 1946-56	High	----	111.5	----	----	----	----
	Low	----	111.5	----	----	----	----
	Close	----	111.5	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
3⅛s, 1943-47	High	108.2	108	108.3	108.1	108.1	108.6
	Low	108.2	108	107.30	108	108	108.5
	Close	108.2	108	107.30	108.1	108.1	108.6
Total sales in $1,000 units		1	1	3	15	5	53
3s, 1951-55	High	104.9	104.11	104.11	104.11	104.15	104.14
	Low	104.9	104.7	104.7	104.9	104.12	104.12
	Close	104.9	104.7	104.11	104.9	104.12	104.14
Total sales in $1,000 units		5	7	18	27	13	34
3s, 1946-48	High	105.23	105.24	105.17	105.20	105.17	----
	Low	105.23	105.22	105.17	105.19	105.17	----
	Close	105.23	105.22	105.17	105.20	105.17	----
Total sales in $1,000 units		50	8	4	9	1	----
3⅛s, 1940-43	High	----	105.30	106	105.31	106	----
	Low	----	105.30	105.29	105.31	105.30	----
	Close	----	105.30	105.29	105.31	105.30	----
Total sales in $1,000 units		----	1	2	4	10	----
3⅛s, 1941-43	High	----	107.2	107.1	106.31	106.30	----
	Low	----	106.31	107.1	106.31	106.30	----
	Close	----	106.31	107.1	106.31	106.30	----
Total sales in $1,000 units		----	3	1	5	1	----
3⅛s, 1946-49	High	----	106.10	106.9	106.8	----	106.14
	Low	----	106.6	106.6	106.7	----	106.10
	Close	----	106.6	106.9	106.8	----	106.14
Total sales in $1,000 units		----	21	5	6	----	2
3⅛s, 1949-52	High	----	106.4	106.4	106.3	106.8	----
	Low	----	106.4	106.3	106.3	106.4	----
	Close	----	106.4	106.3	106.3	106.8	----
Total sales in $1,000 units		----	75	6	5	3	----
3⅛s, 1941	High	----	107.8	107.5	107.8	107.9	107.12
	Low	----	107.8	107.5	107.8	107.9	107.8
	Close	----	107.8	107.5	107.8	107.9	107.12
Total sales in $1,000 units		----	1	*4	5	3	8
3⅛s, 1944-46	High	107.20	107.15	107.16	107.18	107.16	107.19
	Low	107.17	107.13	107.14	107.15	107.16	107.16
	Close	107.20	107.13	107.16	107.15	107.16	107.19
Total sales in $1,000 units		2	21	40	12	6	4
2½s, 1955-60	High	102.7	102.7	102.6	102.8	102.10	102.12
	Low	102.5	102.2	102.3	102.5	102.7	102.7
	Close	102.6	102.2	102.5	102.7	102.10	102.12
Total sales in $1,000 units		5	45	8	141	3	25
2¼s, 1945-47	High	104.6	104.9	104.5	104.5	104.8	104.9
	Low	104.6	104.2	104.4	104.4	104.4	104.6
	Close	104.6	104.2	104.4	104.4	104.8	104.9
Total sales in $1,000 units		1	22	2	30	7	4

Daily Record of U. S. Bond Prices		Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
Treasury 2¼s, 1948-51	High	102.10	102.9	102.11	102.10	102.11	102.17
	Low	102.10	102.8	102.7	102.8	102.7	102.11
	Close	102.10	102.8	102.11	102.8	102.10	102.17
Total sales in $1,000 units		1	6	105	21	13	54
2½s, 1951-54	High	101.14	101.12	101.13	101.12	101.15	101.16
	Low	101.14	101.7	101.10	101.10	101.14	101.15
	Close	101.14	101.9	101.13	101.12	101.15	101.16
Total sales in $1,000 units		1	14	5	28	11	17
2¼s, 1956-59	High	101.6	101.6	101.6	101.6	101.5	101.12
	Low	101.6	101.4	101.4	101.5	101.4	101.6
	Close	101.6	101.4	101.6	101.5	101.4	101.12
Total sales in $1,000 units		1	15	60	2	2	28
2½s, 1949-53	High	99.31	100	99.31	99.31	100.2	100.2
	Low	99.30	99.25	99.28	99.29	99.31	99.31
	Close	99.30	99.27	99.31	99.30	100.2	100.2
Total sales in $1,000 units		47	69	46	76	10	6
2½s, 1945	High	----	103.4	103.1	103.2	103.5	103.4
	Low	----	103.1	103.1	103.2	103.3	103.4
	Close	----	103.1	103.1	103.2	103.5	103.4
Total sales in $1,000 units		----	59	50	2	29	50
Federal Farm Mortgage 3⅛s, 1944-64	High	----	104.4	104.5	104.8	104.8	104.9
	Low	----	104.3	104.5	104.8	104.7	104.9
	Close	----	104.3	104.5	104.8	104.7	104.9
Total sales in $1,000 units		----	14	2	4	36	3
Federal Farm Mortgage 3s, 1944-49	High	103.21	----	103.24	----	103.29	104
	Low	103.21	----	103.20	----	103.26	103.29
	Close	103.21	----	103.21	----	103.29	104
Total sales in $1,000 units		7	----	31	----	34	10
Federal Farm Mortgage 3s, 1942-47	High	104	104	103.31	104.2	104.2	104.3
	Low	104	104	103.31	104.2	104.2	104.3
	Close	104	104	103.31	104.2	104.2	104.3
Total sales in $1,000 units		1	5	2	5	13	4
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	102.24	----	102.25	102.28
	Low	----	----	102.20	----	102.24	102.28
	Close	----	----	102.24	----	102.25	102.28
Total sales in $1,000 units		----	----	35	----	23	2
Home Owners' Loan 3s, series A, 1944-52	High	----	103.28	103.25	103.27	103.29	104.1
	Low	----	103.24	103.23	103.27	103.29	103.31
	Close	----	103.24	103.25	103.27	103.29	104.1
Total sales in $1,000 units		----	27	16	2	3	5
Home Owners' Loan 2½s, series B, 1939-49	High	----	101.28	101.26	101.28	101.29	102.1
	Low	----	101.24	101.24	101.26	101.26	101.31
	Close	----	101.26	101.25	101.28	101.29	102.1
Total sales in $1,000 units		----	91	8	10	5	53
Home Owners' Loan 2⅛s, 1942-44	High	101.18	101.19	101.17	101.18	101.22	101.24
	Low	101.18	101.14	101.14	101.18	101.18	101.22
	Close	101.18	101.15	101.17	101.18	101.22	101.24
Total sales in $1,000 units		1	37	150	1	28	2

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	Treasury 4¼s 1947-1952	117.7	to 117.7
4	Treasury 3⅛s 1943-1945	107.14	to 107.14
4	Treasury 3⅛s 1944-1946	107.10	to 107.10
4	Treasury 2⅞s 1955-1960	102.2	to 102.6

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 Feb. 5		Monday Feb. 7		Tuesday Feb. 8		Wednesday Feb. 9		Thursday Feb. 10		Friday Feb. 11		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	
*36	37	*36	37	*36	37	*36½	37	*36½	37¼	*36½	37¼	------										
*33	40	*33	40	*33	40	*33	40	*33	40	*33	40	------	Abraham & Straus	*No par*					37	Nov	69	Mar
*36	39	36⅛	37	38	39	40	40	*40	44	40	40	800	Acme Steel Co	25	36	Feb 3	52	Jan 14	43¾	Dec	85	Aug
8⅜	9	8⅜	8¾	7¾	9	8¾	9	8¾	9	9	9¼	4,500	Adams Express	*No par*	8¼	Feb 4	10⅜	Jan 10	7⅞	Nov	22⅜	Mar
19	19	19	19	*19	19½	*19	19½	*19¼	19½	19½	19½	400	Adams-Millis	*No par*	19	Jan 3	z20¾	Jan 20	17½	Oct	28⅜	Feb
20	20	*19⅜	20½	*19	20½	20½	20½	20¼	20¼	*20	20⅜	700	Address-Multigr Corp	10	19½	Jan 6	23	Jan 24	16½	Oct	36	Jan
*15⅝	13¼	*15⅝	13¼	13¼	13¼	*15⅝	13¼	13¼	13¼	*15⅝	17⅛	500	Advance Rumely	*No par*	1⅝	Jan 4	1¾	Jan 10	1½	Oct	4⅜	Jan
47½	48	46⅞	48	47¼	48½	48½	49½	47½	49¼	47¼	47⅞	6,000	Air Reduction Inc	*No par*	45½	Feb 3	58¼	Jan 10	44½	Nov	80¼	Jan
1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1	1	900	Air Way El Appliance	*No par*	1	Jan 3	1¼	Jan 7	½	Oct	5¼	Jan
*----	65	*----	65	*----	65	*----	66	*60	66	*----	66	------	Ala & Vicksburg RR Co	100	----------		----------		97	Mar	100½	Jan
12⅜	12⅝	12¼	12⅜	12⅛	12⅜	12⅛	12½	12	12¼	12	12¼	12,200	Alaska Juneau Gold Min	10	10⅝	Jan 6	13⅜	Feb 2	8	Oct	15¾	Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susq RR	100	----------		----------		146	Oct	166	Aug
1¼	1⅜	1⅜	1⅜	1¼	1⅜	1⅛	1⅜	1¼	1⅜	1¼	1⅜	3,100	Allegheny Corp	*No par*	1¼	Jan 3	1⅝	Jan 7	1	Oct	5⅜	Feb
12¼	12⅝	12½	12½	12	12⅜	12⅜	13½	13¼	13½	13	13	1,900	Allied Chemical & Dye	*No par*	114¼	Jan 26	177⅜	Jan 12	11	Oct	594¼	Feb
12	12	*10	12	*10	12	12	12	13	13	13	13	400	Allied Kid Co	5	8	Feb 7	9⅜	Jan 10	7¼	Dec	17⅛	Aug
*11	12⅝	*10	12⅝	*10	12⅝	12	12	*111½	13	*111½	13	100	Allied Mills Co Inc	*No par*	11	Jan 29	14⅜	Jan 19	10	Oct	33⅛	Jan
*12	13½	*13	13½	13½	13½	13½	13½	14	14	*14	15	300	Allied Stores Corp	*No par*	6½	Jan 3	9⅜	Jan 12	6⅛	Oct	21⅞	Mar
15⅝	16	15⅝	15⅝	15⅝	16¼	16	16¾	16⅜	16¾	16	16	4,200	5% preferred	100	42	Feb 9	53½	Jan 11	49	Dec	85	Mar
7¾	7¾	*7⅛	8¼	*7½	8½	*7½	8½	*7⅞	8¼	*7½	8½	100	Allis-Chalmers Mfg	*No par*	38	Feb 3	51¾	Jan 11	34	Oct	83½	Jan
161	163	159	161¼	161½	164	161½	163	161½	163	159½	161	3,800	Alpha Portland Cem	*No par*	11⅜	Feb 4	15¼	Jan 11	8½	Oct	39¾	Jan
*8	8⅞	8	8	*7¾	8⅞	8	8	*8	8⅞	*8	9⅞	700	Amalgam Leather Cos Inc	1	2⅛	Jan 28	3⅛	Jan 11	1¼	Oct	8⅞	Mar
11⅞	11⅞	*11⅝	12½	12½	12½	*12½	12⅞	*12¼	12⅝	*12¼	12⅝	400	6% conv preferred	50	18⅞	Feb 8	24	Jan 12	19	Oct	52¼	Mar
6⅞	7⅛	6¾	7	6⅝	7¼	6⅞	7¼	6⅞	7¾	7¼	7¾	13,800	Amerada Corp	*No par*	57	Jan 3	68½	Jan 15	51½	Nov	114⅞	Mar
*46	48½	45	45	43	45	42	43	*43⅜	45	45	45	1,600	Am Agric Chem (De!)	*No par*	55	Feb 1	66	Jan 8	53½	Oct	101½	Jan
40½	41½	40¼	41¾	40	43	42½	44⅜	43½	44¾	42⅝	44¼	17,900	American Bank Note	10	11	Jan 3	15⅞	Jan 15	10	Oct	41⅜	Jan
*12	13	*12¼	12½	12½	12½	13	13½	*13⅛	14½	13¼	13¾	600	6% preferred	50	49⅞	Jan 3	54	Jan 12	50	Dec	75⅛	Feb
2⅜	2⅜	2¼	2⅜	*2¼	2½	2¼	2¼	*2¼	2⅜	2¼	2¼	800										
*18	24	*17	22⅜	18⅞	20	*17	19	*17	20	*17	20	200										
60	62	61	61	62	62¼	*62½	64	*62½	64	64	65	900										
55	55	*53½	60	*54½	59	*55⅜	60	*55½	60	*56	62	200										
13	13¼	*13	13¾	13½	13¾	13	13⅝	*13	13⅞	*13	13⅞	800										
*51½	53½	*51½	53½	52¾	53	*51½	54	*51½	54	*51½	54	30										

* 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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
36 36½	35¼ 35¼	35⅜ 36	36 36½	36 37⅜	37 37½	3,100	Am Brake Shoe & Fdy..No par	30⅞ Jan 29	42½ Jan 3	28 Oct	80¾ Feb
*121 125	*121 125	*121 125	*121 124½	*120⅛ 124½	120⅛ 120⅛	10	5¼% conv pref.....100	120⅛ Feb 11	125½ Feb 2	109 Dec	160 Feb
77 78	78½ 81	79½ 81	80 81	80¼ 80¾	80¾ 82	5,800	American Can.....25	70¾ Jan 3	82½ Jan 12	69 Dec	121 Jan
*163½ 167	*164 167	167 167	*163 166¾	166¾ 166¾	165 165	300	Preferred.....100	163 Jan 5	167 Feb 8	151⅞ Oct	174 Jan
21¼ 21¼	20⅛ 20½	20¼ 22	22⅛ 23¼	22¾ 23½	22½ 22½	3,800	American Car & Fdy...No par	19½ Feb 3	27½ Jan 12	15¼ Oct	71 Feb
*39 40	38½ 38½	37 37	40 41	41½ 41½	43½ 43½	800	Preferred.....100	37 Feb 3	50 Jan 15	36 Oct	104½ Feb
12⅜ 13½	13 13¼	13½ 14½	14¼ 14¾	14¼ 14¾	14 14¼	5,900	Am Chain & Cable Inc..No par	12½ Feb 3	17⅝ Jan 17	11¼ Oct	33¾ Aug
*93 100	93 93	*89½ 96⅛	*89½ 96½	*89½ 96⅛	*89¼ 96¼	100	5% preferred.....100	93 Feb 7	100½ Jan 24	86 Oct	150 Apr
97 98¾	98¼ 98¼	98 99	100 100	100⅞ 100⅞	101 101	1,100	American Chicle.....No par	95 Jan 4	101 Jan 26	90 Oct	112 Aug
*---- 25	19½ 19½	*---- 25	*---- 25	*---- 25	*---- 25	10	Am Coal Co of N J(Allegh Co)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
*6¼ 6½	*6⅛ 6½	6½ 6½	6½ 6½	*6½ 6¾	6½ 6½	200	American Colortype Co.....10	6 Jan 27	8 Jan 11	5¼ Oct	23⅝ Mar
11 11	*10⅝ 12	10½ 10½	11⅛ 11⅜	11⅜ 11½	*11½ 12	600	Am Comm'l Alcohol Corp..20	10½ Feb 8	13⅜ Jan 15	8¼ Oct	30⅜ Mar
14 14	*13⅞ 14	14 14	13⅝ 14	13⅞ 13⅞	*13⅝ 14	1,100	American Crystal Sugar.....10	13¼ Feb 3	16¾ Jan 12	12½ Oct	33⅝ Jan
*78 80	*78 80	80 80	*78¾ 83	*78¾ 80	*78½ 80	10	6% 1st preferred.....100	78½ Jan 25	83 Jan 18	80 Nov	99¼ Mar
4 4	4 4⅛	4⅛ 4⅛	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅛	3,300	American Encaustic Tiling..1	3⅜ Jan 3	4¾ Jan 12	2 Oct	13½ Jan
*4½ 6	*4½ 9	*4½ 6¼	*4½ 6½	*4½ 6½	*4½ 6½	------	Amer European Secs...No par	5 Feb 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
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3½	2,700	Amer & For'n Power...No par	3 Jan 28	4⅜ Jan 13	2½ Oct	13¾ Jan
*14⅛ 18	17 17	*16 17	17 17	*16 17	16½ 16½	600	$7 preferred.....No par	16⅜ Jan 28	24 Jan 13	17½ Dec	68⅞ Jan
8 8¼	*7½ 8	7¾ 7¾	8⅞ 8⅞	8 8	---- ----	500	$7 2d preferred A....No par	7½ Feb 4	11½ Jan 14	5¾ Oct	38½ Jan
*12½ 13½	13⅛ 13⅛	13¼ 13½	13¼ 13⅜	13⅜ 13⅜	13½ 13¾	900	$6 preferred.....No par	12 Feb 3	19 Jan 13	14¼ Dec	58⅞ Jan
*10¼ 11½	10⅜ 10⅜	*10½ 12	10¾ 10¾	*10½ 12	*10⅜ 12	200	Amer Hawaiian SS Co.....10	10 Feb 1	12 Jan 18	7¾ Oct	21 Feb
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3 3⅛	3 3⅛	3 3¼	2,000	American Hide & Leather....1	3 Jan 28	4⅜ Jan 13	2½ Oct	11¼ Mar
*19½ 21	*17 20½	*18⅝ 21	20 20	*18 20	*18 20	100	6% preferred.....50	20 Feb 3	26 Jan 13	20½ Oct	55⅜ Mar
35½ 35½	*35 36	*35⅝ 36	*35¾ 36	35¾ 35¾	*35⅝ 36	200	American Home Products....1	33⅞ Jan 3	37¾ Jan 14	32¼ Oct	52⅜ Mar
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	500	American Ice.....No par	1⅝ Jan 3	2 Jan 10	1⅛ Oct	4⅜ Mar
*15 18½	16¼ 16½	*14¾ 16¼	*15½ 16½	*15½ 16½	*15½ 16½	200	6% non-cum pref.....100	15½ Jan 27	16⅛ Jan 5	14 Oct	27⅝ Feb
5⅞ 6	6⅛ 6⅛	6⅛ 6¼	6¼ 6⅜	6½ 6½	6½ 6⅝	2,400	Amer Internat Corp.....No par	5¾ Jan 28	7⅞ Jan 11	5⅜ Dec	17⅜ Mar
18¼ 18½	18 18	18⅛ 19½	20 20⅜	20¼ 21¾	20 21⅛	4,800	American Locomotive...No par	16½ Feb 3	23¼ Jan 17	14½ Oct	58⅞ Feb
*55¼ 62½	57 57	56 57	57½ 57½	60 60	*58 62½	600	Preferred.....100	56 Feb 8	74½ Jan 17	53 Oct	125 Feb
12½ 12½	*12½ 13	12⅝ 13⅛	13 13¼	13⅛ 13⅛	13⅛ 13½	1,900	Amer Mach & Fdy Co...No par	12⅜ Feb 4	14½ Jan 10	10⅛ Oct	29⅜ Mar
4 4	4⅛ 4¼	4¼ 4½	*4⅜ 4½	4¼ 4⅜	*4⅜ 4½	1,000	Amer Mach & Metals...No par	3¾ Jan 3	5¼ Jan 12	3 Oct	13⅝ Jan
31 31	30¼ 30¼	31 32⅜	32 32⅝	32⅜ 32⅞	*31 32¼	3,100	Amer Metal Co Ltd...No par	29 Feb 4	38¾ Jan 12	24¾ Nov	68¾ Mar
*103 115	*103 115	*103 115	*103 115	*103 115	*103 115	------	6% conv preferred.....100	103 Jan 28	104 Jan 25	100 Nov	129½ Feb
*26 27	27 28	*27 28¼	*27 28¼	*27 28½	*27 28½	100	American News Co new No par	25 Feb 3	29½ Jan 18	26 Dec	31½ Dec
4⅝ 4¾	4½ 4¾	4½ 4¾	4¾ 5	4¾ 4⅞	4⅝ 4¾	5,800	Amer Power & Light...No par	4 Feb 3	7⅛ Jan 12	3 Oct	16½ Jan
28½ 28¾	28⅛ 29	28¾ 29½	30 30¼	29 30	28 28½	2,800	$6 preferred.....No par	26 Feb 4	40½ Jan 12	31 Oct	87⅛ Jan
24⅛ 24⅝	23⅝ 24	25 25¼	25 25½	25 25⅛	24½ 24½	2,900	$5 preferred.....No par	22 Feb 3	33 Jan 12	26 Oct	72½ Jan
11¾ 12¼	12 12½	12⅜ 13	12⅝ 13¼	12½ 13⅜	12⅞ 13¼	28,900	Am Rad & Stand San'y..No par	11⅛ Feb 4	13⅞ Jan 10	9¼ Oct	29½ Feb
*157 169½	*157 167	*157 165	*157 165	*157 165	*157 165	------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
18 18½	18¼ 18⅝	18⅜ 19¼	19⅛ 19½	19 19¼	18½ 18⅝	6,800	American Rolling Mill.....25	17¼ Feb 4	22⅞ Jan 15	15½ Oct	45¼ Mar
69¾ 70	70 70	69¼ 70	70⅜ 70⅜	70¼ 70¼	70⅛ 70⅛	1,300	4½% conv pref.....100	66 Jan 3	78 Jan 15	63⅛ Dec	101⅝ Aug
*17⅞ 18½	*18 18½	18 18	*18¼ 20¼	*18¼ 19	*18¼ 19½	400	American Safety Razor..18.50	17 Jan 3	20⅞ Jan 12	15¼ Dec	36 Feb
10¾ 11	11 11	11⅜ 11⅜	*11¼ 12	*11 11½	*10⅝ 11½	400	American Seating Co...No par	10 Jan 3	14¼ Jan 12	7½ Oct	29 Feb
29 29	28⅛ 28⅛	29 30	29¾ 30⅞	29½ 30½	29¼ 29¼	290	Amer Ship Building Co..No par	28 Jan 27	35½ Jan 11	24½ Dec	58 Mar
46¾ 48¼	47¼ 48½	47¾ 50	48⅝ 50⅞	49 50¼	47⅞ 49⅜	18,800	Amer Smelting & Refg..No par	44¼ Feb 4	56¾ Jan 12	41 Nov	105¾ Mar
*121 122⅜	*120¾ 122⅝	122⅝ 122⅝	121 121¼	*121 122¾	*121¼ 122⅝	300	Preferred.....100	121 Feb 9	131 Jan 17	122 Dec	154 Jan
*50¼ 51	51 51	51 51	50½ 51¾	*50½ 51¾	*50¾ 51¾	900	American Snuff.....25	50½ Jan 6	51¾ Feb 9	46 Oct	63½ Jan
*132 133¼	*132 133¼	*132 133¼	133¼ 133¼	*121 122¾	*133¼ 134	50	6% preferred.....100	130 Jan 17	133¼ Feb 9	125 Nov	148 Feb
25 25⅞	25 26	25 27	26¼ 27⅞	27¾ 28⅝	27 28¼	12,200	Amer Steel Foundries...No par	22⅝ Feb 3	34¾ Jan 10	22½ Oct	73¼ Jan
*9¾ 10	9½ 9¾	*10 10¾	10½ 10½	10 10	9½ 9½	500	American Stores.....No par	8½ Jan 4	11¾ Jan 18	7⅝ Dec	26½ Jan
27 27	*28½ 29½	29 29¼	29½ 29½	*27¾ 29¾	*27¾ 29¾	400	American Sugar Refining..100	25 Jan 3	31 Jan 11	24 Dec	56⅞ Jan
*110 119⅛	*109 115½	*109 115⅛	*109 112	*109 112	*109 112	------	Preferred.....100	108½ Jan 5	112 Jan 2	104⅞ Oct	143¾ Jan
*16⅜ 18¼	*16¾ 18	*17 18¼	*17½ 18¼	*17½ 18¼	*17½ 18⅛	------	Am Sumatra Tobacco...No par	17 Jan 26	18½ Jan 17	14 Oct	25⅞ Jan
130⅛ 134	132½ 133¾	132¼ 135	133¾ 135⅝	132½ 134¼	133⅞ 134	16,100	Amer Telep & Teleg Co....100	127½ Feb 4	149¾ Jan 10	140 Oct	187 Jan
63½ 64½	65 65	*67 68½	*65 65⅞	64¾ 64¾	*63 65	400	American Tobacco.....25	60¾ Jan 3	71 Jan 10	57 Dec	99 Jan
66 66½	66¼ 66½	67½ 69	z67¾ 67¾	66½ 67	65 66½	5,200	Common class B.....25	63½ Jan 3	72¾ Jan 11	58¾ Dec	99⅞ Feb
139¼ 139¼	*139 139¼	139¼ 139½	139¼ 139¾	*139 139¾	139 139	800	6% preferred.....100	138⅜ Jan 17	139½ Feb 8	128¼ May	150½ Jan
5⅞ 6	5⅞ 5⅞	5⅞ 6¼	5⅞ 6¼	6⅛ 6⅛	6⅛ 6⅛	1,600	Am Type Founders Inc....10	5⅛ Jan 3	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8¾ 9	8½ 8¾	8⅜ 8¾	8¾ 9⅜	8⅞ 9⅛	8¾ 9	7,200	Am Water Wks & Elec..No par	8⅜ Feb 8	13½ Jan 12	8 Oct	29½ Jan
*---- 80	*---- 80	*---- 77½	*---- 77½	*---- 78½	*---- 78	------	$6 1st preferred.....No par	80 Jan 28	86 Jan 20	82 Oct	107 Feb
4⅜ 4½	*4⅜ 4⅞	4⅜ 4⅞	4⅝ 5	4½ 4½	4⅜ 4⅜	700	American Woolen.....No par	4 Jan 3	5⅝ Jan 12	3½ Oct	14⅜ Jan
29 29¾	29⅜ 30	29¼ 30¾	31 31	30¾ 31	30¼ 30¼	2,300	Preferred.....100	27 Jan 5	33½ Jan 10	25¼ Dec	79 Jan
6⅝ 6⅞	6¾ 6⅞	6⅞ 7⅛	6⅞ 7¼	6¾ 7	6⅝ 6¾	6,900	Amer Zinc Lead & Smelt....1	4¾ Jan 3	8½ Jan 10	3¼ Oct	20 Feb
*29 38	*31 38	*32 38	*29 38	*29 39	*29 39		$5 prior conv pref.....25	34 Jan 6	40 Jan 10	z27½ Oct	79⅜ Feb
29¾ 30¾	29⅛ 30⅜	29⅞ 32¼	31¼ 32⅜	31⅝ 32⅜	31⅝ 32⅝	97,900	Anaconda Copper Mining...50	27¾ Feb 4	36¾ Jan 11	24½ Nov	69½ Mar
*36 39	36 36	39 39	*38 40¼	*37½ 41	*37½ 40¾	200	Anaconda W & Cable...No par	36 Feb 7	50 Jan 11	39 Oct	97 Feb
15½ 15½	15⅛ 15¾	16 16	16 16⅛	*16 16½	16⅛ 16⅛	1,800	AnchorHockGlass Corp No par	15⅛ Feb 4	18 Jan 15	10 Oct	24¾ Aug
*105½ 109½	105½ 105½	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	20	$6.50 conv preferred..No par	103 Jan 6	107⅞ Jan 3	96 Oct	111 Feb
*13½ 16	*13 15	*14 17	*14 16	*13 16	*13 16	------	Andes Copper Mining.....20	12½ Jan 5	19 Jan 11	7 Oct	37½ Jan
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	A P W Paper Co.....No par	---- ----	---- ----	2½ Dec	10¼ Feb
*28½ 31	28½ 28½	28¼ 28½	*28 30	28½ 28½	*26½ 29⅛	700	Archer Daniels Midl'd..No par	25¾ Jan 6	30¼ Jan 13	22 Dec	46 Feb
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	7% preferred.....100	119 Jan 6	120½ Jan 14	116¾ May	121¼ Feb
96½ 96½	*96⅜ 99⅞	99⅞ 100	*96½ 100¾	*96½ 101	*96½ 100½	300	Armour&Co(Del)pf 7% gtd100	95 Jan 4	100½ Jan 18	93 Oct	111 Mar
5⅝ 5¾	5½ 5¾	5¾ 5⅞	5⅞ 6	5⅞ 6	5⅞ 5⅞	5,600	Armour & Co of Illinois.....5	5½ Jan 3	6⅞ Jan 10	4⅝ Oct	13¾ Feb
*62 64½	*62 64	*62 64¾	*63 64	63 63	*62⅛ 63	100	$6 conv pref.....No par	58 Jan 3	72 Jan 12	57 Dec	99½ Mar
*---- 95½	*---- 95½	*---- 95½	*---- 95	*---- 95	*---- 95	------	7% preferred.....100	90 Jan 12	94½ Jan 31	96 Feb	126 Jan
32⅛ 32½	31½ 31½	31¾ 32	31⅞ 32⅜	31⅞ 32⅜	32 32⅛	4,800	Armstrong Cork Co.....No par	30¼ Jan 28	39 Jan 12	30 Oct	70½ Mar
*6¾ 6⅞	*6½ 6⅝	*6½ 7¼	*6½ 7	6⅝ 6⅝	*6⅝ 6¾	200	Arnold Constable Corp.....5	6⅛ Jan 5	7½ Jan 21	4⅞ Oct	16¼ Feb
*3⅝ 4	*3¾ 4¼	*3¾ 4¼	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	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
6¾ 6¾	*6½ 6⅞	6¾ 6⅞	7 7⅛	6⅞ 7⅛	7 7	1,300	Associated Dry Goods.....1	6⅜ Jan 3	8⅜ Jan 12	6 Dec	24¾ Mar
*68 70	66 66	*55 66	*55 64	*50 64	*50 64	200	6% 1st preferred.....100	66 Feb 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
*32¼ 34	*32⅛ 34	32¼ 32½	32 32	*31½ 34	*31⅜ 33	200	Assoc Investments Co...No par	32 Feb 9	35 Jan 10	33 Dec	57½ Feb
*73 77	*73 77	*73 77	*73 80¼	*73 77	*73 80¼	------	5% pref with warrants...100	77 Jan 18	77½ Jan 27	71¾ Dec	106 Feb
*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	------	$5 pref without warrants 100	72 Jan 22	72 Jan 22	70 Dec	88 June
33½ 34¼	33⅜ 33⅞	33¼ 35¼	35 36⅜	35¼ 37¼	36 37	17,300	Atch Topeka & Santa Fe...100	32 Feb 4	42 Jan 12	32⅞ Nov	94¾ May
62¾ 63	61¼ 63	60½ 61	61¼ 62½	63 64½	63¾ 65	3,000	5% preferred.....100	60½ Feb 8	72 Jna 14	66½ Dec	104 Feb
21⅜ 21⅞	20¼ 21⅜	21¼ 22¼	22¼ 22⅞	22 24	22⅝ 23¾	4,800	Atlantic Coast Line RR....100	20¼ Feb 3	27⅜ Jan 12	18 Oct	55½ Mar
*5¾ 7	5¾ 5¾	*5⅝ 7	*6 7	*6 7	*6 7	100	Atl G & W I SS Lines...No par	5⅝ Jan 31	7¾ Jan 11	5 Oct	29 Mar
*9½ 11	9 9	9½ 10	10½ 10⅝	10⅜ 10½	*10 12	700	5% preferred.....100	9 Feb 7	14½ Jan 10	9 Oct	44 Jan
20⅞ 21⅛	20¾ 21⅛	21 21¾	21 21⅝	21⅜ 21⅝	21¼ 21½	5,300	Atlantic Refining.....25	20 Jan 3	22¼ Jan 10	18 Oct	37 Mar
*104⅞ 105¼	105 105	104¾ 105	104½ 104½	104¼ 104¼	104¼ 104½	800	4% conv pref series A....100	103¼ Feb 10	107 Jan 8	101⅜ Sept	116½ Feb
7⅜ 7¾	7¼ 7½	7½ 7½	7½ 7⅝	*7½ 8	7⅝ 7¾	2,600	Atlas Corp.....1	7¼ Feb 4	9⅞ Jan 10	7⅛ Dec	18½ Mar
*39½ 40	40 40	40 40½	*40⅜ 41	41 41	*39½ 41	400	6% preferred.....50	39½ Feb 3	43 Jan 11	39¼ Oct	52⅜ Mar
*41 42	*40¼ 42	42 42	42 42	42¼ 43	43 43	900	Atlas Powder.....No par	42 Feb 4	48 Jan 11	38 Nov	94 Mar
*109½ 114	*110 114	*110 114	114 114	*112 115	*112 115	60	5% conv preferred.....100	105 Jan 3	114 Feb 9	101 Dec	133 Jan
*5½ 6	5 5½	5 5⅜	5⅝ 5⅝	*5⅝ 6	6 6	2,200	Atlas Tack Corp.....No par	4⅞ Jan 3	7⅜ Jan 12	4½ Oct	18⅛ Jan
4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4½ 4½	4½ 4½	4½ 4½	1,100	†Auburn Automobile...No par	3¼ Jan 5	6½ Jan 12	3⅛ Dec	36¾ Feb
*2¼ 2½	*2¼ 2¾	*2¼ 2⅞	*2¼ 2⅞	*2¼ 3	*2¼ 3	------	Austin Nichols.....No par	2¼ Feb 4	3⅛ Jan 19	2 Sept	9½ Feb
*16⅝ 19	*16⅝ 19	*16⅝ 18	*16⅝ 18	*16⅝ 18	16⅜ 16¾	30	$5 prior A.....No par	16 Jan 4	20½ Jan 25	15 Dec	53½ Mar
3⅛ 3⅝	3⅛ 3⅝	3⅝ 3⅝	3⅝ 3⅞	3⅝ 3⅞	3⅜ 3⅝	2,500	Aviation Corp of Del (The)..3	3½ Jan 28	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...No par	---- ----	---- ----	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....----	---- ----	---- ----	3 Sept	9½ Jan
8⅛ 8⅜	8 8⅜	8¼ 8⅝	8½ 9	8⅝ 9¼	8⅞ 9⅛	13,100	Voting trust ctfs.....13	7⅜ Jan 3	9¾ Jan 15	5 Oct	23¾ Aug
8¼ 8¾	8⅜ 8⅝	8⅜ 9	8¾ 9¼	8⅝ 9¾	9⅛ 9⅜	16,200	Baltimore & Ohio.....100	7¾ Jan 5	10⅞ Jan 11	8⅛ Oct	40½ Mar
10¼ 10¾	10 10¼	9⅝ 10⅝	10⅜ 11	11¼ 11½	11 11⅛	3,400	4% preferred.....100	9½ Jan 5	13¾ Jan 11	10 Oct	47¾ Mar
*30⅛ 31	*30½ 31	*30⅛ 32	*31 34	*31 34	*31 34	------	Bangor & Aroostook.....50	30 Jan 28	33 Jan 12	30 Oct	45 Feb
*87¾ 90	90 90	*89 95	*90 95	*90 95	90 95	30	Conv 5% preferred.....100	86 Jan 21	90 Jan 14	89 Dec	110½ Feb
15½ 15¾	15¾ 15¾	15¾ 16⅞	17 17¼	17 17¼	17 17¼	3,900	Barber Co Inc.....10	14⅛ Jan 28	18 Jan 10	10⅛ Oct	43⅜ Mar
*8 8¾	8½ 8½	8¾ 8¾	8⅝ 8⅞	8⅞ 9	*8 9	1,000	Barker Brothers.....No par	8 Jan 3	10½ Jan 12	7¾ Dec	32 Jan
*27⅝ 29	*27¾ 29	*27⅜ 29	*27¾ 29	*27¾ 29	*27¾ 29	------	5½% preferred.....50	27½ Jan 8	30 Jan 19	20 Nov	42 Jan
13½ 13⅝	13½ 14¾	14⅝ 15⅛	14¾ 15⅛	14⅞ 15	14⅝ 14⅞	13,500	Barnsdall Oil Co.....5	13 Jan 3	16⅛ Jan 11	10 Oct	35¼ Feb
*10¾ 11⅞	10¾ 11	*10⅞ 11⅞	*11⅛ 11⅞	*11 11¼	11 11	400	Bayuk Cigars Inc.....No par	10½ Jan 5	12¾ Jan 13	9¼ Oct	20¼ Jan
*110⅛ 115	*110⅛ 115	*110⅛ 115	*110⅛ 115	*110⅛ 115	*110⅛ 115	------	1st preferred.....100	110 Jan 12	115 Jan 31	108 Oct	115 Aug
*16 16⅛	*16 16¼	16 16⅛	*16 16½	*16¼ 16½	*16 16½	200	Beatrice Creamery.....25	15¼ Jan 4	17⅜ Jan 13	13¼ Oct	28⅜ Feb
*90 105	*90 105	*92 105	*92 106⅜	*92½ 106⅜	*92½ 106⅜	------	$5 preferred w w.....No par	92½ Feb 4	96½ Jan 17	92 Nov	105¾ Mar
*30½ 42	*30½ 42	*30½ 42	*30¾ 33	*30½ 33	*30½ 33	------	Beech Creek RR.....50	---- ----	---- ----	29½ Dec	43¼ Feb
*99 101	*99 101	101 101	*101 109	*101 109	102¼ 102¼	200	Beech-Nut Packing Co.....20	97 Jan 4	102¼ Feb 11	90¾ Oct	114⅜ July
*75⅜ 8	*71⅞ 8	8 8	7⅞ 8	7¾ 7¾	7½ 7½	600	Belding-Heminway.....No par	7¼ Jan 3	8⅜ Jan 17	7⅜ Oct	15⅜ Feb
*81¼ 86⅛	*81¼ 83	*81¼ 83	*81⅝ 83	*81⅝ 83	*81⅝ 83	------	Belgian Nat Rys part pref....	83 Jan 11	83 Jan 11	82⅛ Dec	88⅛ July
11⅞ 12	11¼ 12	11¼ 12	12¼ 12⅜	11⅜ 12¼	12 12	5,300	Bendix Aviation.....5	10⅞ Jan 3	14⅞ Jan 15	8¼ Oct	30½ Feb
*16⅞ 17	*16⅞ 17¼	16⅞ 16⅞	16⅞ 17	17¼ 17¼	*17⅛ 17¼	700	Beneficial Indus Loan...No par	16⅜ Jan 3	17¾ Jan 6	15 Oct	23¾ Jan
*32 34¼	*33½ 34½	34 34½	36 36	*36 37	36 37	500	Best & Co.....No par	29 Jan 3	38½ Jan 12	29 Dec	62¾ Jan
52⅝ 54	51⅜ 53⅛	52¾ 55⅜	54⅝ 56⅝	54¾ 56⅞	55 56	63,100	Bethlehem Steel (Del)..No par	50⅛ Feb 4	65⅞ Jan 11	41 Oct	105½ Mar
14⅞ 14⅞	14¾ 14⅞	14¾ 14⅞	14⅞ 14⅞	14⅞ 14⅞	*14⅝ 14¾	1,000	5% preferred.....20	14½ Feb 9	16½ Jan 12	14 Oct	20 Jan
*91 94	*91 93	91⅞ 91⅞	*93 95	95 95	*93 94½	300	7% preferred.....100	89½ Jan 26	98½ Jan 20	85½ Nov	129½ Feb
*21 23	22 22	*21 22	*21½ 23¾	*22¼ 24	*22 23¾	100	Bigelow-Sanf Carp Inc..No par	20¼ Feb 3	28 Jan 12	22¼ Dec	69¾ Feb
13¼ 13½	13⅛ 13⅝	13¾ 13¾	13⅞ 14¼	14¾ 15	14⅜ 15	1,600	Black & Decker Mfg Co No par	12¼ Feb 3	17⅞ Jan 11	13¼ Nov	38 Jan
11½ 11⅞	11½ 11¾	11½ 12⅜	12⅜ 13	13 13⅛	12⅝ 12⅞	4,700	Blaw-Knox Co.....No par	11¼ Jan 3	14 Jan 15	9 Oct	29⅞ Mar
*12⅝ 14	*12⅝ 15	*14 15	*14 15	14 14	14 14	70	Bloomingdale Brothers..No par	14 Feb 10	17¾ Jan 20	15⅜ Dec	32½ Jan
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	------	Blumenthal & Co pref.....100	42 Jan 7	42 Jan 7	50 Dec	94½ Jan
27¾ 29	27⅜ 28½	27¼ 29¼	28⅞ 29⅝	29 29⅞	28½ 29⅝	18,800	Boeing Airplane Co.....5	23⅝ Jan 26	35½ Jan 17	16 Oct	49¾ Mar
*25 27½	*26 27	*26¼ 27	26 26	*26⅛ 26½	*26⅛ 26½	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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
88 88	*86 88	*86 88	*86 89	*88 89	88 88	50	Bon Ami class A *No par*	87 Jan 22	92½ Jan 12	76¾ Oct	93 Jan
41¾ 42½	a42 42	42 42	42¼ 42¼	43 44	43¾ 43¾	380	Class B *No par*	40 Jan 5	44⅜ Jan 12	39 Oct	46½ Apr
*12 13½	12¾ 12⅞	13⅜ 13½	*12¼ 13¾	*12 14	*12 13	500	Bond Stores Inc 1	12⅛ Jan 26	13⅞ Jan 13	11 Dec	25 Aug
17¾ 18	17½ 18⅛	17⅝ 18⅛	18 18⅛	17⅞ 18	17⅝ 18	5,700	Borden Co (The) 15	17⅛ Jan 3	19⅝ Jan 12	16 Dec	28 Jan
22¾ 23¼	22¾ 23½	23⅛ 24¼	24 24⅛	23⅞ 24½	23⅜ 23½	5,300	Borg-Warner Corp 5	21½ Feb 4	28½ Jan 10	22¾ Dec	50⅝ Aug
3½ 3½	3½ 3½	*3¼ 3⅝	3½ 3⅞	3½ 3¾	3⅝ 3⅝	1,900	Boston & Maine RR 100	3⅜ Jan 3	4¾ Jan 10	3 Oct	15¾ Mar
							‡Botany Cons Mills class A 50	¾ Jan 5	⅞ Jan 6	1⅛ Oct	4½ Jan
17 17	17⅜ 17⅜	*17¼ 18½	*17¾ 19	18 18	*17¾ 19	300	Bower Roller Bearing Co 17	16¾ Feb 4	22¼ Jan 13	15⅞ Dec	34 Aug
8½ 8¾	8¾ 8¾	8⅝ 9¼	9⅜ 9⅜	9⅜ 9¾	9¼ 9⅜	4,400	Bridgeport Brass Co *No par*	7⅞ Jan 3	10⅞ Jan 11	7 Oct	23¼ Feb
21⅜ 22	21⅝ 22	22¼ 23⅛	23⅛ 23⅝	23⅛ 24	23 23⅝	5,600	Briggs Manufacturing *No par*	19¾ Jan 3	26¼ Jan 20	18 Oct	59⅞ Feb
*24 28	26½ 26½	*26½ 29	*26½ 27½	*26½ 30	*26½ 27¾	100	Briggs & Stratton *No par*	23 Jan 4	30½ Jan 13	22 Dec	53½ Feb
29½ 29½	29¾ 29⅞	30¼ 30½	*30¼ 31½	*30¼ 31½	30¼ 30¼	1,000	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2¼	*1⅞ 2¼	200	Brooklyn & Queens Tr *No par*	1¾ Jan 7	2¾ Jan 13	1 Oct	8 Jan
7½ 7½	*7 7½	*6¾ 7¾	*7½ 7⅝	7¾ 7¾	7⅞ 7⅞	400	$6 preferred *No par*	6⅝ Feb 3	9¾ Jan 13	5½ Dec	38½ Jan
9¾ 10¼	9¾ 10	10⅛ 10⅛	10¼ 10½	10⅜ 10⅜	10⅛ 10½	4,700	Bklyn-Manh Transit *No par*	8⅝ Jan 3	13⅜ Jan 13	7 Dec	53 Jan
27 27⅛	27 27	*26 27¾	28 28	28¾ 29⅛	29¾ 29¾	900	$6 preferred series A *No par*	25½ Feb 4	37 Jan 13	21 Dec	102½ Jan
16 16½	16 16	15¾ 16	15½ 16	*15¾ 16½	*15½ 15⅞	1,700	Brooklyn Union Gas *No par*	14½ Jan 27	21½ Jan 11	15½ Dec	52¾ Jan
*37 43	*37 43	*37 43	39 39	*37 40	*37 41	100	Brown Shoe Co *No par*	35 Jan 6	41 Jan 24	34 Dec	50 Jan
*7¾ 8	*7⅝ 8¼	*8 8½	*8 8½	8 8	*7¾ 8	100	Bruns-Balke-Collender *No par*	7⅝ Feb 3	10 Jan 10	6 Oct	24½ Jan
8 8	7¾ 7¾	7¾ 8	8½ 8⅝	8½ 8¾	*8½ 8¾	1,200	Bucyrus-Erie Co 5	¶7½ Jan 3	9¾ Jan 8	6½ Oct	24½ Feb
*79 81½	*79 81½	79¼ 79¼	*79 80½	80 80	*78 80½	60	7% preferred 100	79¼ Feb 8	81⅛ Jan 27	76 Dec	117⅛ Mar
4⅞ 5⅛	5 5⅛	5⅛ 5¼	5⅛ 5⅜	5¼ 5⅜	5¼ 5⅜	5,100	Budd (E G) Mfg *No par*	4½ Jan 3	6⅜ Jan 12	2¼ Oct	14⅜ Jan
41 42	42 42	41⅜ 43	44¼ 44¼	44 46	46 46¼	430	7% preferred 100	40 Feb 3	54⅞ Jan 11	35 Oct	98 Jan
4⅜ 4½	4⅜ 4½	4¼ 4¼	4¼ 4½	4¼ 4⅜	4¼ 4⅜	2,700	Budd Wheel *No par*	3⅝ Jan 3	5⅜ Jan 20	2½ Oct	13 Feb
26¾ 27	26½ 27¼	27½ 29	28 28⅜	28 28¾	28 28¾	2,800	Bulova Watch *No par*	24½ Jan 3	31½ Jan 12	24¼ Dec	65¼ Mar
17 17	17 17	18 18	17¾ 18¼	*17½ 18¾	*17⅛ 18¾	700	Bullard Co *No par*	15½ Jan 27	20 Jan 11	10¼ Oct	45¼ Jan
*7 7½	*7 7⅜	7 7	7 7	7⅛ 7⅛	*7 7⅛	300	Burlington Mills Corp 1	7 Feb 8	8½ Jan 21	5¾ Dec	18⅜ July
16¾ 17⅜	17⅝ 17¾	18 18¼	18 18¼	18¼ 18½	18½ 18½	2,900	Burroughs Add Mach *No par*	16¼ Jan 26	20¼ Jan 10	15 Oct	35⅜ Feb
*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	*2¼ 2¾	*2½ 2⅝	200	‡Bush Terminal *No par*	2 Jan 3	3½ Jan 15	1⅜ Oct	11¾ Jan
*7⅞ 9⅞	8 8	*8⅛ 9⅞	*8 9⅞	*8 9⅞	*8 9¾	100	Debentures 100	7 Jan 3	11 Jan 17	6½ Dec	39 Feb
*12⅞ 14½	*12⅞ 14	*12⅞ 14	13½ 13½	13½ 13½	13 15	20	‡Bush Term Bldg gu pf ctfs 100	12½ Jan 3	16 Jan 12	10 Oct	45¼ Feb
7¼ 7¼	7¼ 7⅜	7⅜ 7⅝	7⅜ 7⅝	z7⅝ 7⅝	*7⅛ 7⅝	700	Butler Bros 10	6⅞ Jan 26	8½ Jan 11	5⅛ Oct	18¼ Mar
20 20	20 20	20 20	20 20	*19⅜ 19⅞	*19⅛ 20	600	5% conv preferred 30	19 Jan 29	20⅞ Jan 13	16¼ Oct	36¼ Mar
3⅜ 3⅜	3⅛ 3⅜	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	1,600	Butte Copper & Zinc 5	3 Feb 3	4⅜ Jan 10	2¼ Oct	9¼ Feb
9½ 9½	9½ 9½	9½ 9½	9½ 9⅞	9½ 10	9½ 9½	1,400	Byers Co (A M) *No par*	3 Feb 3	11⅜ Jan 10	6 Oct	33¾ Mar
*31½ 33	*30¼ 32½	31 31½	32½ 32½	32½ 34	33 34	290	Participating preferred 100	30 Feb 4	36¾ Jan 11	24 Oct	91 Jan
*17 18½	*17 18	17¼ 17¼	17½ 17½	*17⅝ 18	18 18	500	Byron Jackson Co *No par*	15¼ Jan 3	19⅜ Jan 12	12⅛ Oct	34⅜ Mar
20¼ 20¼	20⅛ 20½	20 20⅛	*19½ 20	19½ 20	19⅝ 19⅝	1,300	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 1⅞	1⅞ 2	2 2	1⅞ 2	1⅞ 1⅞	5,300	Callahan Zinc-Lead 1	1½ Jan 3	2½ Jan 10	1 Oct	6⅛ Feb
8¼ 8⅜	7⅝ 8⅛	7⅞ 8⅛	8⅜ 8⅝	8½ 8⅜	8¼ 8¼	5,500	Calumet & Hecla Cons Cop 5	6⅞ Jan 3	10¼ Jan 11	4 Oct	20⅛ Jan
12⅜ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	*12⅜ 13	1,200	Campbell W & C Fdy *No par*	10 Jan 3	15¾ Jan 10	10 Dec	37⅜ Feb
17¼ 17½	17¼ 17¼	16⅞ 17⅛	17⅝ 18⅛	17⅝ 18½	18 19¼	31,700	Canada Dry Ginger Ale 5	13½ Jan 3	19¼ Jan 14	9½ Oct	38¼ Mar
*40 48	*46 48	*46 ----	*46¼ ----	*44 ----	*44 ----		Canada Sou Ry Co 100	44 Jan 11	44 Jan 11	44 Dec	61 Jan
7 7⅛	7 7	6⅞ 7	6⅞ 7¼	6⅞ 7⅛	6⅞ 7	9,900	Canadian Pacific Ry 25	6⅞ Feb 3	8⅛ Jan 10	6⅞ Oct	17½ Mar
*33 36	*33 36	*33 36	*33 36	*34 36	*33 36		Cannon Mills *No par*	29 Jan 3	36 Jan 15	28 Nov	61½ Jan
*5¼ 6	4⅞ 5⅛	*5⅛ 5⅞	*5½ 6	5½ 5½	*5½ 6½	300	Capital Admin class A 1	4⅞ Feb 7	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
*78½ 82	*79¼ 82	80 80	80 80	*---- 82	*---- 82	30	Carolina Clinch & Ohio Ry 100	76¼ Jan 31	86 Jan 17	90 Oct	102 Feb
*16½ 17¾	16½ 16½	16½ 16⅝	*15¾ 17½	*15¾ 17½	*15¾ 17½	400	Carpenter Steel Co 5	15½ Jan 5	18 Jan 11	13½ Nov	35⅜ June
*3⅞ 4	3¾ 3¾	3½ 3½	3½ 3½	3¾ 4	*3¾ 4	800	Carriers & General Corp 1	3½ Feb 8	4½ Jan 12	2⅞ Oct	9½ Apr
86 88	85 87½	85 89¾	88 90½	90 91¾	91⅛ 91⅛	3,800	Case (J I) Co 100	79 Jan 3	97½ Jan 20	80 Nov	191¾ Aug
104 105	106 106	107 107	108 108½	108 108½	108¾ 108¾	450	Preferred 100	98¼ Jan 3	108¾ Feb 11	97 Dec	129¾ Jan
41¾ 42	41½ 43½	42⅝ 46½	46 47¼	46 47	46 46½	6,700	Caterpillar Tractor *No par*	39¼ Feb 4	55½ Jan 10	40 Nov	100 Feb
*101½ 102½	101½ 101¾	101 101	100¾ 100¾	100¾ 100¾	*100⅞ 102	700	5% preferred 100	100⅛ Jan 4	102¼ Jan 28	97 Dec	105¼ Aug
15¼ 16	15 15	16 16¼	16 16½	16 16½	15⅜ 16⅛	5,000	Celanese Corp of Amer *No par*	14 Jan 3	18⅞ Jan 12	13 Dec	41¼ May
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100		7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
*20 20¾	20 20	20¼ 21	21¼ 21½	*20⅜ 21½	*20⅜ 21⅜	1,000	Celotex Co *No par*	18 Feb 4	25½ Jan 7	19⅛ Dec	48¼ Mar
*55¾ 56¾	55¼ 56	55½ 55½	56 56¾	56 56	*56 57¾	140	5% preferred 100	55⅛ Jan 31	60 Jan 17	52 Oct	82½ Jan
27½ 27½	*27 27¾	27¾ 27¾	27¾ 28	27¼ 27¼	*26 27¾	800	Central Aguirre Assoc *No par*	26 Jan 13	28 Jan 3	24 Oct	39¼ Jan
3½ 3½	3⅜ 3½	3½ 3¾	3⅜ 3⅞	3⅜ 3⅜	3⅜ 3⅜	2,200	Central Foundry Co 1	3¼ Jan 3	4½ Jan 12	2 Oct	12⅝ Jan
*100¾ 103¾	*100¾ 102¾	*100¾ 102¾	*100¾ 102¾	*100¾ 102¾	*100¾ 102¾	30	Central Ill Lt 4½% pref 100	103½ Feb 3	105 Jan 25	96 June	107¼ Jan
*9⅛ 10	*9⅜ 10	10 10	*9 11⅜	*9 11⅜	*9 11	100	Central RR of New Jersey 100	9⅛ Jan 29	11 Jan 10	8 Oct	41¾ Jan
*7 8¼	*6¾ 8¼	7¼ 7¼	*7 7¼	*6¼ 7¼	*6¾ 7¼	100	Central Violeta Sugar Co 19	6 Jan 26	8¼ Jan 10	4 Oct	24¾ Jan
*4¼ 5½	*4 5	*3⅞ 5	*4 5	*3⅞ 5	*4 5		Century Ribbon Mills *No par*	4¼ Feb 3	5½ Jan 20	3½ Oct	14½ Mar
*95 106	*95 106	*95 106	*95 106	*95 104¾	*95 104¾		Preferred 100	95 Jan 3	97 Jan 10	95 Sept	115 Jan
38 39	37¼ 38½	37½ 39½	39¼ 40	40¼ 40⅝	39¼ 40½	5,800	Cerro de Pasco Copper *No par*	35½ Jan 3	46½ Jan 11	34¾ Dec	86⅜ Mar
7⅛ 7⅜	7 7¾	7¼ 7⅞	8 8⅜	8 8⅜	7⅞ 8¼	8,800	Certain-Teed Products 1	6 Jan 28	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
25 27	27 28¼	26½ 30½	30 31½	29½ 32¼	30½ 31⅝	2,200	6% prior preferred 100	22¾ Jan 28	32¼ Feb 10	18½ Oct	82 Feb
*104 105	104 104	*104 105⅜	105⅜ 105⅜	*104 105⅜	*104 105⅜	30	Cham Pap & Fib Co 6% pf 100	103⅞ Jan 3	105⅜ Feb 9	103½ Dec	111 Feb
28½ 28½	*27 28½	29 29⅞	29 30	29 29	*28½ 30½	1,200	Common *No par*	27 Feb 3	30½ Jan 12	25⅛ Nov	63¼ June
*9 11	*9 10	10 10	*9½ 11	*10 11	*9 11	100	Checker Cab 5	7¼ Jan 5	12¼ Jan 11	5 Oct	48 Feb
*36⅛ 39½	*36½ 39½	39½ 39½	39½ 39½	39¼ 39½	40 40	1,100	Chesapeake Corp *No par*	37¼ Feb 4	46½ Jan 11	z40 Nov	90½ Mar
31⅛ 31½	31⅝ 31⅞	31¾ 32⅜	32 32¾	32 32¾	32¾ 33¼	9,500	Chesapeake & Ohio Ry 25	31⅛ Feb 5	38½ Jan 17	31· Oct	68⅞ Mar
*---- 89	*85 88	88 88	88 88	*85 89½	*80 89⅛	200	Preferred series A 100	88 Feb 8	89 Jan 5	89 Dec	100 Mar
*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜		‡Chic & East Ill Ry Co 100	5⅜ Jan 4	1⅛ Jan 25	¾ Oct	4¾ Mar
*2½ 3½	*2½ 3½	*2⅜ 3½	*2⅜ 3½	*2½ 3½	*3 3½		6% preferred 100	2⅜ Jan 4	3¾ Jan 13	2 Oct	13½ Mar
⅞ 1	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	600	‡Chicago Great Western 100	1½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*3⅞ 4	*3½ 4	4 4	*4 4½	4½ 4⅞	*4⅛ 4¾	1,000	4% preferred 100	3 Jan 5	5⅜ Jan 10	3 Oct	18¼ Mar
*2½ 6	*2½ 8¾	*2½ 6	2½ 2½	*2½ 6	*2½ 6	20	‡Chic Ind & Louisv 4% pf 100	2½ Jan 22	2½ Jan 22	2½ Dec	12⅜ May
*11¼ 12	*11½ 12¼	*12 13	*12⅜ 13¼	13 13	*12⅜ 13⅛	100	Chicago Mail Order Co 5	11 Jan 3	14 Jan 11	10 Dec	32 Jan
*5⅜ 8¼	5⅜ 5⅜	5⅜ 8¼	5⅜ 8¼	*5⅜ 8¼	5⅜ 5⅜	1,800	‡Chic Mil St P & Pac *No par*	5⅜ Jan 27	1 Jan 5	5⅜ Dec	31¾ Mar
1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	3,500	5% preferred 100	1¼ Jan 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1,900	‡Chicago & North West'n 100	1 Jan 4	1¾ Jan 10	⅞ Dec	6⅜ Mar
*3 4	*3 4	3¾ 3¾	*3¼ 3⅝	3⅛ 3⅝	3⅜ 3½	600	Preferred 100	3 Jan 3	4⅝ Jan 12	2⅝ Dec	19½ Feb
10¼ 10¼	a10 10	10¼ 10¼	10⅛ 10½	10 10¼	*9⅝ 10⅜	1,600	Chicago Pneumat Tool *No par*	9⅜ Feb 4	12⅞ Jan 15	6¾ Oct	33 Feb
*26 28	*25 27½	*25 28	27 27	*26 29	*25 29		$3 conv preferred *No par*	27 Feb 9	32½ Jan 17	28¾ Dec	45 Aug
*⅞ 1	*⅞ 1	*⅞ 1	1 1	*⅞ 1	⅞ 1	800	‡Chic Rock Isl & Pacific 100	⅞ Feb 1	1¼ Jan 20	¾ Dec	3⅜ Mar
*2⅛ 2½	*2 2⅜	2¼ 2¼	2½ 2½	2¼ 2½	*2 2½	400	7% preferred 100	1⅞ Jan 4	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1,100	6% preferred 100	1½ Jan 5	2½ Jan 12	1 Oct	8¾ Mar
*9 11	*9 11	*9 11	*9 11	*9½ 11	10 10	100	Chicago Yellow Cab *No par*	9½ Jan 3	12¾ Jan 12	6½ Oct	27½ Jan
*14½ 15	15 15	14⅞ 15	*14⅝ 15	15 15	*14½ 15	500	Chickasha Cotton Oil 10	12⅜ Jan 5	15⅝ Jan 12	12 Oct	22⅛ Jan
*4½ 5	*4⅜ 5⅛	*4⅝ 5	5 5	*4⅛ 4⅞	4⅝ 5	400	Childs Co *No par*	3¾ Jan 3	5⅞ Jan 12	3 Oct	15⅞ Mar
34 34¾	*33½ 36	34 34	35 35½	z35 35	*33 35½	240	Chile Copper Co 25	32⅛ Feb 4	36 Feb 3	36 Oct	80 Mar
52 54⅛	51½ 53¼	52½ 55	54 56¼	54 56¼	54⅜ 56	69,500	Chrysler Corp 5	46⅝ Jan 3	63⅛ Jan 15	46⅛ Dec	135¼ Feb
*11⅜ 12½	11½ 11½	11¼ 11½	*11⅝ 12½	*11⅝ 12½	12 12	900	City Ice & Fuel *No par*	11¼ Feb 4	13½ Jan 12	11 Oct	21⅜ Feb
*65⅛ 70	*65 69½	*65½ 70	66¾ 66¾	*66 67	*66 67	20	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
3 3	2¾ 2¾	*2⅞ 3	3 3	3 3	2⅞ 2⅞	500	City Stores 5	2¾ Jan 27	3¾ Jan 7	2 Oct	10⅝ Mar
*19½ 20	*19 20	20 20	*20¼ 21½	*20 21½	*20 21½	400	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
*107½ 107¾	107¾ 107¾	107¾ 108	*108¼ 112	*108½ 112	*108½ 110	30	Clev El Illum $4.50 pf *No par*	106½ Jan 7	109¼ Jan 28	102¾ June	113 Jan
21 21	21½ 21½	20¼ 21	21½ 21½	*21½ 23	22½ 22½	800	Clev Graph Bronze Co (The) 1	19⅝ Jan 28	26½ Jan 10	19½ Dec	48⅛ Aug
*77 77¾	*76½ 78	*---- 77	*76 77	*75 75½	*75½ 90		Clev & Pitts RR Co 7% gtd 50	76 Jan 27	76 Jan 27	82 Oct	90 Jan
---- ----	*---- 46½	*---- 47	*---- 47	*---- 47	*---- 47		Special guar 4% 50			47⅛ Mar	50½ Feb
36½ 36½	*35½ 36¾	36¾ 37½	38 38¼	38¼ 38¼	37¼ 37¼	1,700	Climax Molybdenum *No par*	33⅛ Jan 28	40⅜ Jan 7	24½ Nov	41 Dec
*14 15	14 14⅛	14⅜ 14⅜	14½ 15¼	15 15	14¼ 15	2,500	Cluett Peabody & Co *No par*	13½ Jan 27	15⅜ Jan 10	13¼ Dec	29⅞ July
*113¼ 124	*113¼ 124	*114¼ 124	*115¼ 124	*115¼ 121	*115¼ 121		Preferred 100	111 Jan 3	115 Jan 14	110½ Dec	132⅞ June
115 115	*113 115	118 118	*115 118	*118 120	*115⅞ 120	200	Coca-Cola Co (The) *No par*	112 Feb 3	125 Jan 17	93¾ Oct	170½ Apr
*58⅛ 60⅛	*58⅛ 61	*58⅛ 60⅛	58⅛ 61	58⅛ 58⅛	*58¼ 61	100	Class A *No par*	58⅛ Feb 10	59 Jan 25	56½ Jan	59 June
87⅞ 87⅞	87⅞ 87⅞	88¼ 9	87⅞ 91⅜	91⅜ 91⅜	87⅞ 91⅜	3,600	Colgate-Palmolive-Peet *No par*	81¾ Jan 28	117⅜ Jan 12	81½ Oct	25¾ Mar
*87½ 90	*88 90	89 89	89 89	89 89	87½ 87½	400	6% preferred 100	87½ Feb 11	95½ Jan 4	95 Dec	104½ Jan
22 22	21½ 21⅝	22 22¾	23 23	*22¾ 23½	*22½ 23½	1,000	Collins & Aikman *No par*	20½ Feb 3	27⅜ Jan 12	18 Dec	62¾ Feb
90 90	*91 94½	*91 94½	*92¼ 94½	94½ 94½	*92 94½	60	5% conv preferred 100	90 Feb 5	96 Jan 22	98¾ Nov	112¾ Mar
*23 29	*20¼ 29	29 29	*20¼ 30	*20¼ 30	*20¼ 30	10	Colonial Beacon Oil *No par*	29 Feb 8	29 Feb 8	26 Jan	45 Apr
16 16	15½ 15½	15¾ 16	*16 17	16¼ 16½	16¼ 16¼	900	Colo Fuel & Iron Corp *No par*	15 Jan 27	20 Jan 15	11¼ Oct	51⅞ Feb
*6⅝ 8	*6½ 7	*7 8	8 8	*6⅜ 8¼	6⅜ 8¼	60	Colorado & Southern 100	6 Jan 3	8¾ Jan 12	5¼ Dec	27¼ Mar
*8⅝ 11¾	*8⅜ 13⅛	9¼ 10¼	*9¼ 10½	10¼ 10¼	10¼ 10¼	80	4% 1st preferred 100	8 Jan 27	11¾ Jan 10	8 Dec	30 Jan
*7⅝ 9⅜	*7⅝ 9⅜	*8 9⅜	*8¼ 9⅜	*8¼ 9⅜	9⅛ 9⅛	10	4% 2d preferred 100	9 Jan 8	9½ Jan 10	7⅝ Dec	29 Jan
18⅞ 19¼	19 19	19 19⅜	19⅜ 19⅜	19¼ 19½	19⅜ 19⅜	2,800	Columbia Br'd SysInc clA 2.50	17⅜ Jan 29	22¼ Jan 15	16¾ Dec	32 Aug
18¾ 19	*18 19	*18½ 19½	19½ 19½	19¼ 19¼	*18½ 19⅜	500	Class B 2.50	17⅛ Jan 3	21¼ Jan 11	16⅝ Dec	31½ Aug
*64 68	63 63	63 65	66½ 67	*65 70	65½ 66	1,100	Columbian Carbon v t c *No par*	62¼ Feb 4	76 Jan 10	65 Nov	125¾ Apr
13 13	*13 13⅛	13⅛ 13¾	13½ 13¾	13⅜ 13⅝	13⅛ 13⅜	900	Columbia Pict v t c *No par*	11⅞ Feb 3	15½ Jan 10	10 Oct	39½ Jan
*28 32½	*28 32½	*28 32	*28 32	*28 32	*28 32		$2.75 conv preferred *No par*	30 Jan 5	33 Jan 11	25¾ Dec	46⅛ Jan
7⅛ 7⅝	7⅛ 7½	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7 7¼	11,400	Columbia Gas & Elec *No par*	6⅞ Feb 4	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*68 70	*68 70	68 68	*72 75	70 70	*68 71	200	6% preferred series A 100	68 Feb 8	79 Jan 15	z68½ Oct	108 Jan
*60 65	*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65		5% preferred 100	61· Jan 28	65 Jan 18	64½ Dec	101 Jan
34½ 35	34¼ 34⅞	34⅞ 35	36 36	36¼ 36½	36 36⅜	2,200	Commercial Credit 10	31⅞ Jan 3	38¾ Jan 17	30⅜ Dec	69¼ Jan
*82⅞ 88⅛	*82⅞ 95	*82⅞ 89	*83⅜ 88	*83⅜ 88	*83⅜ 88		4¼% conv preferred 100	86 Jan 5	86 Jan 5	80 Dec	114 Jan
39½ 40	39¾ 40	40 40	*39½ 40½	40½ 41	40⅛ 40½	1,800	Comm'l Invest Trust *No par*	36 Jan 3	44⅜ Jan 17	34 Dec	80¼ Jan
*97 101⅛	*95½ 100⅜	*95⅞ 99⅛	*96⅜ 99⅛	*96⅜ 100	*96 98⅞		$4.25 conv pf ser '35 *No par*	93 Jan 17	96¾ Feb 3	86 Dec	120 Jan
7⅝ 7⅞	7¾ 7⅞	7¾ 8	8 8¼	8 8	8 8	6,400	Commercial Solvents *No par*	7⅜ Jan 3	10 Jan 12	5 Oct	21¼ Jan
1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	17,000	Commonw'lth & Sou *No par*	1½ Jan 18	2 Jan 3	1 Oct	4⅛ Jan
30⅛ 31¾	31¼ 31¼	32¼ 32¼	33⅛ 33⅛	32½ 33	32⅝ 32⅝	1,600	$6 preferred series *No par*	30 Feb 4	42¼ Jan 13	34 Oct	75⅝ Jan
23⅛ 23½	23⅜ 23⅜	23 23½	23⅜ 23⅝	23⅛ 23⅜	23¼ 23⅜	8,100	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. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
6 6	*6 7	*6 6¾	*6 6⅞	*6 6⅞	*6 6⅞	100	Conde Nast Pub Inc	6 Jan 27	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
22 22	21⅛ 21¾	21½ 21⅞	22½ 22½	*221⅔ 22¾	22¾ 23	1,900	©ongoleum-Nairn Inc	20½ Jan 31	24½ Jan 22	20 Dec	45½ Mar
*7¼ 7½	7¼ 7¼	*7 7½	*7 7½	*7 7½	*7 7½	300	Congress Cigar	7¼ Feb 7	8 Jan 5	7½ Dec	19¼ Jan
*8 8⅞	7⅞ 7⅞	*7¾ 9½	8 8	*8⅛ 9½	*8⅛ 9½	30	Conn Ry & Ltg 4½% pref	6⅛ Jan 8	9½ Jan 15	5⅞ Dec	22 Jan
15 15⅝	15 15¼	15 15⅞	15⅜ 16½	15½ 16	15¼ 15½	5,800	Consol Aircraft Corp	13¾ Feb 3	19½ Jan 17	8 Oct	26 July
*6⅞ 7	6¾ 6¾	7 7	7 7¼	*6¾ 7¼	*7 7½	700	Consolidated Cigar	6½ Jan 6	8 Jan 17	4¾ Oct	18⅞ Jan
*61 65¾	*61 65¾	*61 65½	*61 65½	*61 65½	*61 65½	------	7% preferred	66¾ Jan 3	68 Jan 15	65 Oct	87 Mar
*72 73	*72 73	*72 73	72 72	72½ 72½	*72½ 73	120	Consol Film Industries	1¼ Feb 5	1⅞ Jan 11	1 Oct	5¾ Jan
1¼ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	100	$2 partic pref	5½ Jan 3	6⅞ Jan 12	4¼ Oct	18¾ Jan
*5½ 6½	*5¼ 6½	*5½ 6⅜	*5⅝ 6	*5½ 6⅜	5½ 5½	13,800	Consol Edison of N Y	20¼ Jan 29	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
21⅝ 22½	21¾ 22⅛	22⅛ 22⅝	22 22⅜	*213⅜ 22⅜	21¼ 22	2,200	$5 preferred	90 Feb 4	96½ Jan 3	92 Nov	108 Jan
91 91	91 91	91 91¼	91¼ 91¼	92 92	91 91¾	1,100	Consol Laundries Corp	4¼ Jan 3	5¾ Jan 15	3¼ Oct	13½ Feb
*4¼ 5¼	*4¼ 5⅛	4⅞ 4⅞	4⅞ 4⅞	5 5	5 5	1,100	Consol Oil Corp	8½ Feb 4	10½ Jan 10	7 Oct	17⅞ Apr
8¾ 9	8¾ 9⅛	8⅞ 9⅛	9¼ 9⅜	9⅜ 9½	9¼ 9½	10,200	$5 preferred	--- ---	--- ---	100 Dec	105⅞ Jan
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	------	Consol RR of Cuba 6% pf	3⅞ Jan 3	7½ Jan 7	2⅝ Oct	10⅝ Jan
7 7	7⅛ 7⅜	7 7¼	5¾ 6½	6 6⅜	*5½ 6	4,600	‡Consolidated Textile	⅜ Jan 3	½ Jan 4	⅜ Oct	1⅝ Feb
⅜ ⅜	⅜ ½	*⅜ ½	⅜ ½	⅜ ⅜	⅜ ⅜	3,600	Consol Coal Co (Del) v t c	3⅜ Feb 3	5⅝ Jan 12	3 Oct	13¼ Apr
37⅜ 37⅝	*35⅜ 3¾	37⅜ 37⅝	*35⅜ 4	4 4	*3⅜ 4	300	5% preferred v t c	13½ Feb 3	22 Jan 12	16 Oct	52¾ Apr
*15 16	*13⅝ 15½	15½ 15½	*14 17	16 16	*14 18	300	Consumers P Co$4.50pf	83⅝ Jan 3	86½ Jan 21	79¾ Dec	92½ Aug
*84¼ 85⅛	*84¼ 85⅛	*84¼ 85⅛	*84¼ 85⅛	*84½ 85⅛	85 85	300					
13½ 13⅞	13⅜ 13⅜	13¼ 13¾	14 14¼	14 14½	14¼ 14¼	2,300	Container Corp of America	12⅜ Jan 4	16⅜ Jan 18	10⅜ Oct	37⅝ Apr
14 14	13¼ 13¾	13⅛ 14	14 14⅜	14 14½	13¾ 14	4,800	Continental Bak class A	10⅜ Jan 3	16½ Jan 15	7½ Oct	37¾ Jan
17⅞ 17⅞	17⅜ 17⅝	*17⅜ 2	2 2	2 2	1⅞ 1⅞	2,200	Class B	1½ Jan 3	2⅜ Jan 13	1 Oct	5¼ Jan
*77 82	79 79	*77 80⅜	*77 81	*78 80½	*77 80½	100	8% preferred	73 Jan 5	82½ Jan 11	65 Oct	109¾ Feb
38¼ 38¾	38¼ 38¾	38¼ 40	41 41⅝	40¾ 41¼	41 41⅝	5,700	Continental Can Inc	38¼ Feb 3	45¾ Jan 12	37½ Dec	69⅛ Jan
*109¾ 110	*109¾ 110	110 110	*109½ 110	*109½ 110	*109½ 110	300	$4.50 pref	107 Jan 5	110 Jan 25	106⅞ Dec	108½ Dec
8 8	8 8	8¼ 8¼	*8 8⅜	8⅜ 8⅜	*8 8½	600	Continental Diamond Fibre	7½ Jan 3	9⅝ Jan 17	5½ Oct	25¾ Jan
28 28	28⅜ 28⅜	29 29	28¾ 29¼	29¼ 29¼	29 29¼	1,800	Continental Insurance	27½ Jan 28	32 Jan 12	23 Oct	42¾ Jan
1⅜ 1⅜	*1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1,900	Continental Motors	1¼ Jan 3	1¾ Jan 15	⅞ Oct	3⅞ Feb
27½ 28¾	28 28½	28 29	28½ 29½	29 29¼	28¾ 29¼	13,400	Continental Oil of Del	27½ Feb 5	34⅜ Jan 11	24 Oct	49 July
*12¾ 14	13¼ 13¼	12⅞ 12⅞	*13½ 14½	13¾ 13¾	*13½ 14	300	Continental Steel Corp	12½ Jan 27	16½ Jan 10	9½ Oct	35⅝ Mar
50½ 50½	*50½ 51	50½ 50½	*50½ 52	51 51⅜	50¾ 50¾	170	Corn Exch Bank Trust Co	49¼ Feb 3	56 Jan 12	46¾ Nov	77 Feb
59½ 60¾	60¾ 61	61½ 62¾	63 63	62½ 64	64¼ 64¾	4,400	Corn Products Refining	58⅜ Feb 4	65½ Jan 17	50½ Oct	71¼ Jan
*166 ----	*164 ----	*165 ----	*165⅞ ----	*165⅞ ----	165⅞ 165⅞	100	Preferred	164 Jan 7	165⅞ Feb 11	153 Apr	171½ Jan
4⅛ 4⅛	3⅞ 3⅞	4 4	4 4	4 4	3¾ 4	1,600	Coty Inc	3¾ Jan 3	4¾ Jan 12	3 Oct	10¼ Mar
22¼ 23⅛	23 23½	23¾ 25⅛	24⅞ 25¾	25 25½	24½ 24¾	8,500	Crane Co	19 Jan 31	27 Jan 12	22½ Nov	56½ Feb
*90¾ 96	91¼ 91¼	*90¾ 93⅛	*91½ 96	*91½ 93¼	*92⅛ 92½	100	5% conv preferred	90 Feb 1	98 Jan 14	88⅝ Dec	115 Aug
22 22	*22 23¼	*22 23¼	*22¼ 23¼	*22½ 23¼	22⅝ 22¾	400	Cream of Wheat ctfs	21⅞ Feb 2	25 Jan 11	21 Nov	37 Jan
*87⅝ 95⅜	*9 9¾	9¼ 9⅜	9⅜ 9⅜	9½ 9½	*9 9½	500	Crosley Radio Corp	8 Jan 4	10½ Jan 11	6½ Dec	28¾ Jan
33¾ 33¾	33½ 33¾	33¼ 34⅜	34¾ 35¾	34½ 35	34½ 35	4,400	Crown Cork & Seal	31⅛ Feb 3	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*34 36	*31 36	*34 36	*34 36	*34 36	*34 36	------	$2.25 conv pref w w	34½ Jan 28	37 Jan 4	34 Dec	56½ Jan
*30½ 32½	*30½ 32½	*30½ 32½	*30½ 32½	*31½ 32½	32⅜ 32⅜	100	Pref ex-warrants	30 Feb 3	33⅜ Jan 12	30½ Dec	47¼ Jan
9⅜ 9½	9¼ 9½	9¼ 9½	9¾ 9⅞	9⅝ 10	9⅞ 10	3,000	Crown Zellerbach Corp	9⅛ Feb 3	12¼ Jan 12	8½ Oct	25¼ Apr
*66⅛ 72	*65 68	*68 72	*68 72	*68 72	*68 72	------	$5 conv pref	66 Jan 5	72½ Jan 12	57⅛ Dec	108¾ Apr
33⅜ 34¼	33¾ 34½	33¾ 35¼	34½ 36¼	36 37⅜	35½ 36	5,700	Crucible Steel of America	31⅜ Feb 3	44⅜ Jan 11	21 Oct	81¾ Mar
*78½ 82½	*79 82½	*79 82½	*78 82½	82½ 82½	*64½ 72	100	Preferred	80 Jan 31	94½ Jan 17	80 Nov	135 Mar
*¾ 1	1¼ 1¼	1⅛ 1¼	*1 1¼	*1 1¼	*⅞ 1¼	1,400	Cuba Co (The)	⅝ Jan 3	1¼ Jan 7	½ Dec	3 Jan
*11¼ 12½	12⅜ 13½	13 13¼	11 12½	11 12	9¾ 10	970	Cuba RR 6% pref	6⅜ Jan 5	13½ Feb 7	3 Oct	17⅜ Jan
4¼ 4¼	4½ 4½	4½ 4⅝	*4¼ 4½	4½ 4½	4½ 4½	700	Cuban-American Sugar	4 Jan 27	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*68 75	*68 75	*68 74	70 70	*69 72	*69 72	10	Preferred	70 Jan 27	87 Jan 3	70 Dec	127 Jan
16 16	*15⅞ 16	*15⅞ 16	*15⅞ 17⅛	*15⅞ 16⅝	17 17	300	Cudahy Packing	15 Jan 3	18½ Jan 6	12 Dec	43 Mar
6⅜ 6½	6⅛ 6⅜	6⅛ 6¼	6¼ 6⅜	6¼ 6⅜	*6¼ 6½	2,300	Curtis Pub Co (The)	5 Jan 3	7¼ Jan 12	4 Oct	20⅝ Feb
*44 47	44 44	44⅜ 44⅜	44½ 44½	*45 48⅜	*45 48⅜	400	Preferred	4 Jan 3	5¼ Jan 10	2 Oct	8⅜ Mar
4⅛ 4¼	4 4¼	4⅛ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	11,400	Curtiss-Wright	13¾ Feb 4	18⅜ Jan 17	8⅛ Oct	23¾ Mar
15 15⅜	15¼ 15⅜	15⅛ 15⅞	15⅜ 16¼	15⅜ 16¼	15⅝ 16¼	6,600	Class A	48⅛ Jan 11	50 Jan 12	54⅛ Dec	86 Jan
*46 49	*46 49	49 49	*49 55	*49 55	49 49	100	Cushman's Sons 7% pref	19 Feb 7	22⅛ Jan 7	24 Nov	62 Feb
*19 22⅛	19 19	20 20	*21 ----	*21 ----	*21 ----	90	$8 preferred	13⅝ Jan 28	24¼ Jan 10	18¼ Nov	27 Oct
17⅛ 17½	16½ 16½	17⅝ 18¼	18¼ 18¾	18 18¾	18 18	1,200	Cutler-Hammer Inc new	15⅛ Jan 28	17⅞ Jan 12	13 Oct	18⅛ Jan
5⅞ 5⅞	*5¾ 6¼	6 6	*5⅞ 6¼	*6 6¼	6 6	300	Davega Stores Corp	5¾ Jan 4	7 Jan 10	6 Oct	18½ Feb
*14 16	*14 16	15⅛ 15⅛	*14½ 15⅛	*14½ 15¼	15 15	200	Conv 5% pref	13⅜ Jan 5	15⅛ Jan 8	12½ Oct	24 Feb
*83¼ 9⅛	8¼ 8½	*8¼ 9	*8¼ 9¼	8¾ 9	9 9	1,000	Davison Chemical Co (The)	8¼ Feb 7	9⅛ Jan 28	---- ----	---- ----
*105½ ----	105½ 105½	105¾ 105¾	105¾ 105¾	105½ 105½	*105½ ----	130	Dayton Pow & Lt 4½% pf	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
19¼ 20⅛	19⅜ 19⅞	19¾ 21⅜	20¾ 22¼	20⅝ 22¼	21⅛ 21⅞	27,100	Deere & Co new	18¼ Feb 3	25⅛ Jan 17	19½ Nov	31¾ Mar
22¾ 22¾	*22¼ 22¾	22¼ 22¾	22¼ 22¼	22½ 22½	22 22¼	1,800	Preferred	22 Feb 11	25 Jan 20	20⅝ Nov	31¾ Mar
*12 15	*12 13¼	12 12⅛	12¼ 12¼	12⅛ 12⅛	*12⅛ 12¾	400	Diesel-Wemmer-Gilbert	12 Jan 3	15½ Jan 11	8 Oct	29 Jan
14⅜ 14½	13½ 14	14 14½	15 15½	15¼ 16¼	14⅞ 15⅞	3,800	Delaware & Hudson	13½ Jan 28	17⅞ Jan 12	13 Oct	58⅜ Mar
6¼ 6⅝	6¼ 6¼	6¼ 6¾	6⅞ 7	7 7½	7 7⅜	4,700	Delaware Lack & Western	6⅛ Jan 5	8⅜ Jan 12	5 Oct	24½ Mar
*1¾ 2⅛	*1¾ 2½	*1¾ 2¼	*2 2¼	*2 2¼	*2 2¼	------	‡Denv & R G West 6% pf	1⅞ Jan 3	2½ Jan 10	1¾ Oct	10⅞ Feb
92½ 94	92½ 93	93½ 93½	93¾ 93¾	93¾ 93¾	93⅜ 93⅜	1,100	Detroit Edison	92½ Feb 5	108 Jan 12	88⅝ Dec	116½ Jan
*4 5⅞	4 4	*3½ 5⅞	*4 5⅞	*4 5⅞	*4 5⅞	10	Det & Mackinac Ry Co	4 Feb 7	4⅞ Jan 24	5 Oct	22 May
*25½ 37⅞	*31 33⅛	*29⅝ 33⅛	30 30½	*30½ 33	30¼ 30¼	30	Devoe & Raynolds A	29½ Jan 31	37½ Jan 10	29½ Dec	76⅛ Feb
25¼ 25½	25½ 25⅝	*25¾ 26¼	26¼ 26½	26⅜ 26⅜	26¼ 26¼	1,100	Diamond Match	20⅝ Jan 3	26⅝ Jan 20	18¼ Oct	36½ Feb
35 35	*34½ 35½	35½ 35½	*35⅛ 35½	*35¼ 35½	35½ 35½	300	6% participating pref	31½ Jan 5	36 Jan 27	30 Oct	40⅛ Feb
*7 7½	7 7	7⅜ 7⅜	*7⅜ 7½	7¼ 7½	*7 7½	1,000	Diamond T Motor Car Co	6¼ Jan 3	9¼ Jan 12	5¾ Dec	23 Apr
13⅝ 14	14⅜ 15	14⅜ 15	14⅜ 15	14⅜ 15	14¾ 14⅞	5,200	Distil Corp-Seagr's Ltd	12⅞ Jan 3	16 Jan 5	10 Oct	29 Mar
*66 69⅞	69⅞ 69⅞	69⅞ 69⅞	69⅞ 69⅞	70 71	*70 72	600	5% pref with warrants	66 Jan 26	73 Jan 15	60½ Oct	96 Mar
*15⅝ 16¼	*15 16	*15 16	*15 15⅞	15⅞ 15⅞	*15 16	100	Dixie-Vortex Co	15⅞ Jan 6	17 Jan 12	15 Oct	25 Feb
*29 31	*29 31	30 30	30 30	30 30	*30 31	70	Class A	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
*17¾ 19¾	*17¾ 18⅞	17¾ 17¾	19 19	19½ 19½	19⅞ 19⅞	400	Doehler Die Casting Co	17⅝ Feb 4	22½ Jan 11	16½ Oct	46¾ Feb
58 58⅞	58¼ 58¾	57 58	56¼ 56¾	56⅛ 56¾	56⅝ 57	8,900	Dome Mines Ltd	53¾ Jan 8	60⅜ Feb 1	35 Oct	57¼ Dec
*7 7⅜	*6⅞ 7¼	*6⅞ 7¼	*6¾ 7¼	*6½ 7¼	*6½ 7¼	------	Dominion Stores Ltd	6 Jan 4	8¼ Jan 20	5 Dec	12⅜ Mar
37 38½	37¼ 38½	37⅜ 39¾	39⅜ 40¾	40 40⅞	39 40	14,800	Douglas Aircraft	35 Feb 4	46¼ Jan 21	26½ Oct	77¼ Jan
*91½ 95	*92 94½	92 93¼	*96½ 97½	97½ 99	98 99¼	2,700	Dow Chemical Co	87⅞ Jan 27	99¼ Feb 11	79½ Nov	143¾ July
19¼ 19¼	*17¾ 22	*17¾ 21½	19⅞ 19⅞	*19¼ 24	*19¼ 23	200	Dresser(SR)Mfg conv A	19¼ Jan 27	22 Jan 10	21 Dec	55 Jan
10 10⅛	*9½ 10	10¼ 10¼	10 10⅜	*9½ 10¼	*9½ 10¼	800	Class B	8¾ Jan 3	12⅝ Jan 17	8¼ Dec	39¼ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	¼ ¼	⅛ ⅛	1,200	‡Duluth S S & Atlantic	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝	⅜ ⅜	1,800	6% preferred	⅜ Feb 10	⅝ Jan 3	½ Oct	3½ Feb
*2½ 3	*2½ 3	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Dunhill International	2½ Feb 3	3½ Jan 8	1½ Oct	8¼ Jan
*10 12	*10 12	*10 15	*10 15	*10 15	*10 15	------	Duplan Silk	10 Jan 28	10 Jan 28	10 Oct	17½ Jan
*108 115	*108 115	*108 114	*108 114	*108 114	*108 114	------	8% preferred	113 Jan 12	115 Jan 27	106 Nov	122 Jan
109¼ 112⅝	109½ 111⅜	110⅛ 115⅛	114 115¼	114 116	114 116¾	10,700	Du P de Nemours(EI)& Co	106 Feb 4	120⅝ Jan 15	98 Nov	180⅛ Jan
*133⅞ 134¼	134¼ 134¼	134 134¼	*133½ 136	*133½ 135⅛	*134 134⅞	500	6% non-voting deb	132 Jan 4	135⅛ Jan 19	130 Oct	135½ Feb
*113⅛ 113½	*113 113½	113⅛ 113⅜	113½ 113½	*113 113¾	*113 113¾	400	$4.50 pref	111 Jan 4	113⅞ Jan 17	107½ Oct	112 Nov
*113½ 114½	*113½ 114	114 114	114½ 114½	*114½ 114½	*114½ ----	110	Duquesne Light 5% 1st pf	110⅞ Jan 3	114½ Feb 3	109½ Oct	115½ Jan
5½ 5½	*5⅛ 5⅞	*5½ 6	*5¾ 6	*5¼ 6	5⅜ 5⅜	200	Eastern Rolling Mills	5 Jan 3	7⅛ Jan 12	2½ Oct	17 Mar
152 155	153½ 155	154 156	154 157	154 156⅝	154½ 154½	3,300	Eastman Kodak (N J)	149½ Feb 3	157 Jan 5	144 Nov	198 Aug
*160 165	*160 162	*160 162	*160 162	162 162	*162 165	20	6% cum preferred	157 Jan 5	162 Feb 1	150 Apr	164 Nov
16⅞ 16⅞	16⅞ 17¼	17¼ 17¼	17 17¼	17⅛ 17¼	*16½ 17¼	1,800	Eaton Manufacturing Co	15½ Jan 3	21⅝ Jan 15	15¼ Dec	37½ Feb
*3⅝ 3⅞	3¾ 3¾	3½ 3½	3¾ 3¾	3¾ 3¾	*3½ 4	1,000	Eitingon Schild	3¼ Jan 5	4¾ Jan 12	2¾ Dec	16 Mar
17¼ 18	17¼ 17⅝	17⅞ 18	18⅛ 18½	17⅞ 18¼	18 18¼	6,000	Electric Auto-Lite (The)	15⅝ Jan 4	21½ Jan 12	14⅞ Dec	45½ Feb
8¾ 9	8¾ 9	8⅝ 9⅜	9 9⅜	9 9¼	9 9⅛	7,900	Electric Boat	8 Feb 4	10⅝ Jan 17	3¾ Oct	16 Feb
*3⅜ 3½	3⅜ 3⅜	*3⅜ 3½	3½ 3½	3¾ 3¾	*3⅜ 3½	1,600	Elec & Mus Ind Am shares	3⅜ Jan 26	4 Jan 11	3⅝ Oct	7¼ Feb
8¾ 9¼	8¾ 9	8¾ 9¼	9⅛ 9¾	9⅛ 9⅝	9⅛ 9⅜	15,500	Electric Power & Light	8¼ Feb 3	13⅝ Jan 12	6⅛ Oct	26⅜ Jan
32 32¾	30¾ 32¾	30¾ 32	32¾ 33½	32½ 33	*31½ 32½	2,900	$7 preferred	30 Jan 23	43 Jan 12	27 Oct	92¼ Jan
28 28	*26 29½	28 28	28 28	*27½ 29½	*28 29½	300	$6 preferred	26 Jan 29	40 Jan 14	24 Oct	87 Jan
28 28	*27¾ 28	28¼ 28¼	28 28	28 28	*27½ 28¾	500	Elec Storage Battery	26 Jan 26	30¾ Jan 12	22 Oct	44½ Jan
*5⅜ ⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5⅜ ⅜	*5⅜ ⅜	300	‡Elk Horn Coal Corp	½ Feb 2	¾ Jan 12	½ Oct	2 Jan
*13¼ 2¼	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	300	6% preferred	1¾ Jan 27	2⅞ Jan 12	1½ Oct	8 Jan
17⅛ 17¼	17¼ 17½	17¼ 18	18½ 18½	18 18	*18 18½	1,900	El Paso Natural Gas	17 Feb 3	20¾ Jan 12	14½ Oct	29 Jan
*35¾ 37⅜	*36 37¼	*36 37¼	37¼ 37¼	*36⅝ 53¼	*37 53¼	200	Endicott-Johnson Corp	34⅞ Jan 3	40⅜ Jan 8	33 Nov	60 Feb
*105½ 106½	*106 106½	*106 106½	106½ 106½	105 105	*104 ----	60	5% preferred	104 Jan 5	106½ Jan 18	100 Nov	115½ Jan
4 4⅜	4¼ 4½	4¼ 4⅝	4½ 4⅝	4¼ 4⅝	4⅛ 4½	10,200	Engineers Public Service	3⅝ Feb 3	6⅛ Jan 14	3 Oct	17¾ Jan
*40½ 44	40 40½	*40 42	*41 43	42 42	42 42	600	$5 conv preferred	40 Feb 3	49⅞ Jan 12	41 Oct	78¼ Jan
*44½ 45¾	44⅛ 44½	*44 45	44 44	*43½ 44¾	44 44	400	$5½ preferred w w	43¼ Feb 3	54 Jan 12	45 Nov	81 Feb
*45 52 ·	*45 52	*45 51	*48 52	*48 52	*48 52	------	$6 preferred	50 Jan 31	62⅛ Jan 10	51 Nov	86½ Feb
1⅞ 1⅞	2 2	2 2	2⅛ 2⅛	*2 2¼	2¼ 2¼	1,000	Equitable Office Bldg	1⅝ Jan 31	2⅞ Jan 11	1⅝ Dec	9¾ Jan
3⅜ 3⅜	3⅛ 3⅜	3⅛ 3¼	3⅜ 3½	3¼ 3½	3⅜ 3⅜	4,000	Erie Railroad	3 Jan 18	5¾ Jan 6	4¼ Oct	23⅜ Mar
*5⅜ 5¾	*5⅜ 5¾	5¾ 5⅞	5½ 6	5¾ 6¼	*6 6¼	900	4% 1st preferred	5¼ Jan 26	8¾ Jan 6	8¼ Oct	35⅜ Mar
3⅝ 3⅝	*3¾ 4⅛	3⅞ 4⅛	*3⅞ 4½	*4 4¼	*3¾ 3⅞	400	4% 2d preferred	3½ Jan 19	6½ Jan 6	5 Oct	28¼ Mar
4 4	4 4	*3⅞ 4¼	4 4	*3⅞ 4½	3⅞ 4⅛	800	Eureka Vacuum Cleaner	3⅝ Jan 3	5¼ Jan 13	3 Oct	14⅛ Jan
8¼ 8⅜	8¼ 8½	8⅜ 8½	8½ 8¾	8½ 8½	*8¼ 8½	1,500	Evans Products Co	7½ Jan 3	10½ Jan 10	6½ Dec	34¼ Mar
*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	------	Exchange Buffet Corp	1⅜ Jan 3	1¾ Jan 11	1¼ Oct	6¾ Jan
*11⅛ 13¼	*15⅛ 13¼	13¼ 13¼	*11⅛ 2	1⅛ 1⅛	⅝ ¾	4,130	Fairbanks Co	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
10 10	10 10	9 9½	9½ 10	5½ 8⅝	6⅛ 6½	1,340	8% preferred	5½ Feb 10	11¼ Jan 12	7½ Oct	28 Jan
24½ 25½	*24¾ 25¾	25¼ 26	26 27¾	x27 27¾	*26⅞ 28	2,100	Fairbanks Morse & Co	24 Feb 3	33⅛ Jan 7	23½ Oct	71⅞ Jan
*95 ----	*95 ----	*95 ----	*95 ----	*93½ ----	*93½ ----	------	6% preferred	---- ----	---- ----	150 Mar	210¼ Jan
31½ 31½	31½ 31½	31¾ 31⅞	*31¾ 33	31⅞ 31⅞	32¼ 32¼	800	Fajardo Sug Co of Pr Rico	28½ Jan 28	33 Jan 11	26 Oct	70 Jan
*9 9½	*9 9½	*9 9½	9 9	*8 9½	*8 9¼	100	Federal Light & Traction	8 Feb 3	10½ Jan 14	7½ Oct	29⅜ Jan
*70 73¾	*70 73¾	*71 73¾	73¾ 73¾	*73 79½	75 75	80	$6 preferred	72¾ Feb 1	75 Feb 11	72¾ Dec	103 Jan
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	------	Federal Min & Smelting Co	70 Jan 8	74 Jan 15	60 Nov	150 Mar
*94 105	*94 105	*94 105	*94 100⅝	*94 105	*94 105	------	Preferred	96½ Feb 2	96½ Feb 2	90 Oct	129 Apr
3¼ 3¼	*3¼ 3½	*3⅛ 3⅜	3⅜ 3½	3⅜ 3⅜	3¼ 3½	1,400	Federal Motor Truck	2⅞ Jan 3	4⅜ Jan 12	2 Oct	11⅝ Feb
*3 3½	*3⅛ 3¾	*3⅛ 3¾	*3 3¾	*3¼ 3¾	*3¼ 3⅝	------	Federal Screw Works	3 Jan 28	4⅜ Jan 12	2¼ Oct	11½ Feb
1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	900	Federal Water Serv A	1⅜ Jan 29	2 Jan 8	1¼ Oct	6 Jan
15 15	*15⅛ 16¾	*15¼ 17¼	*15 18	*15⅞ 17⅞	*15⅞ 17⅞	100	Federated Dept Stores	14¾ Feb 3	18⅝ Jan 11	14¾ Dec	43¾ 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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Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
*74 76	*74 76	*74 76	76 76	*74 76	*76 79	100	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
28 28	27¾ 29	29½ 29½	29¼ 29½	29½ 29¾	29¾ 29¾	3,100	Fidel Phen Fire Ins N Y...2.50	27 Feb 3	32⅜ Jan 19	22½ Oct	45⅝ Jan
*141½ 30	*141½ 30	*14 30	*14 30	*14 30	*14 30	------	Filene's (Wm) Sons Co..*No par*	------	------	20 Dec	39¾ Feb
19¾ 20	19 19⅞	19⅜ 20¼	19⅞ 20⅜	20½ 21¼	19¾ 20½	4,200	Firestone Tire & Rubber...10	z18⅞ Jan 4	25⅛ Jan 15	16½ Oct	41⅜ Mar
*90½ 92½	*90½ 92½	90½ 90⅛	*90 91⅜	90¼ 90¼	90⅛ 90⅛	400	6% preferred series A...100	90⅛ Feb 11	92 Jan.11	90 Nov	107½ Feb
32⅛ 32⅛	*32 33	33 33½	32⅝ 32⅝	34 34	34½ 34⅞	900	First National Stores...*No par*	28 Jan 3	34⅞ Feb 11	26½ Dec	52¼ Mar
15⅝ 16⅞	16⅜ 17⅛	16⅜ 18¼	17⅜ 18⅜	18 18⅜	18 18¾	24,900	Flintkote Co (The)...*No par*	14⅜ Jan 28	18¾ Feb 10	11½ Oct	46¼ Feb
*23⅛ 27	*23 27	*23 27	*23 26	*23 26	*23 26	------	Florence Stove Co...*No par*	23½ Feb 4	29½ Jan 12	22 Dec	58⅛ Feb
*16 18	*17 18	*17 18	*16¾ 18	*16½ 18	16 16	200	Florsheim Shoe class A..*No par*	16 Feb 11	21 Jan 5	15 Dec	39½ Mar
*21¼ 23⅜	*21¼ 23⅜	21¼ 21¼	23⅜ 23⅜	23⅜ 21½	23⅜ 23⅜	900	‡ Follansbee Brothers...*No par*	21⅛ Feb 1	3 Jan 10	1½ Oct	9⅞ Feb
26½ 27	27½ 27½	28¼ 28¼	28¾ 28¾	29 29	*28½ 29¾	1,000	Food Machinery Corp...100	26⅛ Feb 3	33½ Jan 10	27 Oct	58 Apr
*93½ 95	*93⅞ 94½	94¾ 94¾	*94⅛ 95	94½ 95	*93⅞ 95	90	4½% conv pref...100	89 Jan 3	95¼ Jan 21	80 Oct	98 Sept
16 16½	16 16	16½ 17	16½ 17¼	17 17¼	16½ 16½	4,100	Foster-Wheeler...10	14½ Jan 3	20½ Jan 12	11½ Oct	54½ Feb
*55 65	*52 65	*55 68	*56 68	*52 68	*52 68	------	$7 conv preferred...*No par*	56 Jan 28	65 Jan 18	66 Dec	135 Jan
*33¼ 43⅜	4 4	4 4	*35⅜ 41¼	4 4	*37⅜ 41¼	400	Francisco Sugar Co...*No par*	3½ Jan 3	5⅜ Jan 12	2¾ Oct	18⅜ Jan
*38 50	*38 50	*38 50	*38 45	*38 45	*38 45	------	F'k'n Simon&CoInc 7% pf 100	38 Jan 31	40½ Jan 13	40 Dec	83 Jan
26 26¼	25⅜ 26¼	25⅞ 27	26½ 27¼	26¼ 26⅜	25⅜ 26⅝	8,200	Freeport Sulphur Co...10	22½ Jan 3	28 Jan 21	18 Oct	32¼ Jan
103½ 103½	*103½ 103⅜	*103½ 103⅜	103½ 103½	*103½ 103⅜	*103½ 103⅜	20	¶6% conv preferred...100	103½ Jan 22	z107 Jan 12	102 Oct	117 Mar
*22½ 24	*22⅜ 24	23¾ 25½	26 26	*24½ 26	*22½ 26	190	Fuller (G A) prior pref..*No par*	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
*12⅝ 13¼	*12⅝ 13	12½ 14¼	14¼ 14⅝	*12¾ 14	13⅞ 13⅞	340	$6 2d preferred...*No par*	9¼ Jan 3	14⅝ Feb 9	6½ Oct	48½ Jan
*17⅜ 2	2 2	*17⅜ 2	2 2	*17⅜ 2	*17⅜ 2	300	Gabriel Co (The) cl A...*No par*	2 Jan 3	2½ Jan 12	1⅛ Oct	7½ Mar
3⅞ 3⅞	3⅝ 3¾	*3⅞ 4	4 4	3⅞ 4	4 4	1,300	Gair Co Inc (Robert)...1	3½ Jan 3	5 Jan 17	3 Dec	15⅜ July
12⅝ 12⅝	*12⅞ 14	*12⅛ 14	13 13	*12¾ 15	*12¾ 14	200	$3 preferred...10	12½ Feb 3	16 Jan 7	11½ Dec	z39¼ June
*13 15⅜	*14 15⅜	*13 15⅜	*13¼ 15⅜	*13¼ 15½	*13 15½	------	Gamewell Co (The)...*No par*	13⅛ Jan 28	16¾ Jan 20	10⅛ Oct	33 Jan
*88 90	*88 90	*88 90	*88 90	88 88	*85 90	10	Gannet Co conv $6 pf...*No par*	88 Feb 10	90 Jan 17	88 Nov	106¼ Jan
6 6	*5⅞ 6½	6⅛ 6⅛	6⅛ 6⅜	6¼ 6⅜	6⅜ 6⅜	1,700	Gar Wood Industries Inc...3	5¼ Jan 3	7½ Jan 12	4 Oct	19½ Feb
5¾ 5¾	5⅞ 5⅞	*5½ 6	6 6	6 6	*5¾ 6⅛	700	Gen Amer Investors...*No par*	5¼ Feb 4	7⅜ Jan 10	5½ Oct	15½ Mar
*94½ 97	*94½ 95⅝	*94½ 96	*94½ 96	95½ 95½	97 97	200	$6 preferred...*No par*	93¾ Jan 8	97 Feb 11	91 Nov	105¼ Jan
36 36½	37¼ 38	36¾ 38	39 39½	39¼ 40¼	39½ 40	2,800	Gen Am Transportation...5	35¼ Feb 3	45½ Jan 10	31½ Nov	86½ Feb
8 8	7¾ 7¾	7⅝ 7⅞	7⅞ 8	7¾ 8	*7⅞ 8	1,900	General Baking...5	7½ Jan 3	9 Jan 15	5 Oct	19½ Jan
120 121¼	*119½ 121¼	121¼ 121¼	*119½ 121¼	*119½ 121¼	120 120	90	$8 1st preferred...*No par*	118 Jan 5	121¼ Feb 4	117 Oct	153 Feb
3⅞ 3⅞	4 4	3⅞ 4	4⅛ 4⅛	4¼ 4¼	*4 4½	1,200	General Bronze...5	3½ Jan 4	5⅛ Jan 12	2½ Oct	14 Feb
8⅞ 9¼	9 9¼	9⅛ 9⅝	9¾ 10	10 10	9½ 9⅞	4,400	General Cable...*No par*	8⅝ Feb 3	13 Jan 10	6¼ Oct	32½ Mar
18 18	17⅜ 18	19 19	19 19½	*19 19¾	*18½ 20	1,200	Class A...*No par*	17½ Feb 3	25⅞ Jan 12	14¼ Oct	65 Mar
*55 58	58 58	*58 60⅛	*58 60	*58 76	*58 90	100	7% cum preferred...100	58 Feb 4	72 Jan 24	66 Oct	126⅝ Mar
24½ 24½	*24⅛ 24¾	25 25	*24¾ 25	25 25	25⅛ 25⅞	900	General Cigar Inc...*No par*	24⅜ Jan 27	27¾ Jan 10	22 Dec	52¼ Jan
*118 120	*118 120	118 118	120 120	*120 121½	120¼ 120½	160	7% preferred...100	110¼ Jan 13	120½ Feb 11	z99 Dec	152 Jan
38⅝ 39¾	38½ 39⅜	38⅝ 40	39¼ 40½	39⅞ 41	39½ 40¾	38,500	General Electric...*No par*	36⅛ Feb 4	45½ Jan 10	34 Oct	64⅞ Jan
32 32⅛	31½ 32⅛	32 32	32¼ 32¼	32⅛ 32¼	31¾ 32¼	2,400	General Foods...*No par*	30 Jan 3	33⅜ Jan 17	28⅛ Nov	44¼ Feb
1 1	1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	3,300	Gen Gas & Elec A...*No par*	1 Jan 25	1⅜ Jan 11	¾ Oct	3¾ Jan
*30 50	*30 50	*30 50	*30 50	*30 50	*36 50	------	$6 conv pref series A..*No par*	30 Feb 3	30 Feb 3	33 Nov	64½ Jan
56 56	*55⅜ 56½	*55⅛ 56	55½ 55½	*54⅞ 55½	54⅞ 54⅞	500	General Mills...*No par*	50⅝ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*121 123	121 121	*120½ 123	120½ 120½	120⅝ 120⅝	120½ 120½	60	6% preferred...100	118 Jan 4	121 Feb 7	117 May	124 Feb
32⅞ 34¼	*32⅜ 33¼	33 34½	34 35	34¼ 35⅜	34 34⅞	62,600	General Motors Corp...10	29⅝ Jan 3	38¼ Jan 15	28⅝ Dec	70½ Feb
113⅜ 114	*110 114	114 114	114 114	114 114	113⅞ 114⅛	1,200	$5 preferred...*No par*	112½ Jan 4	116 Jan 20	111 Oct	122⅜ Feb
*26 30	*26 30	*26¼ 30	27 27	*26¼ 28	*26¼ 28	200	Gen Outdoor Adv A...*No par*	26 Jan 31	31½ Jan 18	21½ Oct	60½ Jan
5 5	*5⅛ 5¾	5 5⅛	5⅛ 5⅛	*5⅛ 5¼	*5⅛ 5¼	400	Common...*No par*	4⅝ Jan 5	5¾ Jan 12	3½ Oct	15¼ Feb
8⅛ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅛ 9	8½ 8½	8½ 8½	1,600	General Printing Ink...1	7⅞ Jan 28	9⅞ Jan 11	8½ Oct	19 Mar
105½ 105½	105½ 105½	105 105	*104 105	*104 104⅞	*104 104⅞	70	$6 preferred...*No par*	102 Jan 5	106 Feb 3	z99 Dec	110 Jan
*1½ 1⅝	*1½ 1⅝	1⅛ 1⅛	1⅜ 1⅝	1⅝ 1⅝	*1⅛ 1¾	1,100	Gen Public Service...*No par*	1⅛ Jan 26	2⅛ Jan 8	1½ Dec	5⅜ Jan
21 21	*20⅛ 21	20¾ 21¾	21¾ 22	22⅛ 22½	22⅛ 22½	1,100	Gen Railway Signal...*No par*	18⅝ Jan 3	26½ Jan 15	16 Oct	65⅛ Feb
*87 99	*87 99	*87 99	*87 99	*87 99	*87 99	------	6% preferred...100	87 Jan 6	90 Jan 18	85 Nov	117½ Jan
*1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1½	*1⅜ 1½	1⅜ 1½	4,800	Gen Realty & Utilities...1	1⅛ Jan 28	2 Jan 10	1 Oct	5¾ Jan
*15¼ 17	*15¼ 17	17 18	*17⅝ 18¾	17½ 17⅝	18½ 18½	500	$6 preferred...*No par*	15 Jan 3	19 Jan 10	14 Oct	48⅞ Jan
21¼ 22½	21¾ 22¼	22 22¾	22⅜ 23¼	22 22⅝	22⅝ 22¾	4,700	General Refractories...*No par*	19½ Jan 28	28 Jan 10	18 Oct	70¼ Feb
*21 22	21 21½	21 22	22 23¼	23 24	23½ 23½	950	Gen Steel Cast $6 pref..*No par*	19½ Feb 3	28¾ Jan 10	13½ Oct	88 Jan
11 11	11 11⅜	*11 12	*11 12	*11¼ 12	*10⅞ 11¾	500	Gen Theatre Eq Corp...*No par*	10⅝ Jan 11	14 Jan 10	9½ Oct	33¾ Jan
*15½ 16⅛	15½ 15½	16⅛ 16⅛	*15½ 18	*15½ 18	*16 18	200	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% preferred...100	------	------	95 Nov	105⅛ Jan
13 13	12⅝ 12¾	12¾ 13	12¾ 13¼	12¾ 13	*12½ 13	2,200	General Tire & Rubber Co...5	10⅛ Jan 3	14½ Jan 15	8 Oct	24 Aug
9⅞ 10¼	9½ 9⅝	9⅝ 9¾	9½ 9⅝	9½ 9¾	9½ 9¾	2,900	Gillette Safety Razor...*No par*	9⅛ Jan 3	10⅝ Jan 11	8 Oct	20⅞ Feb
55⅛ 56¼	56 56	56 56	57 57	57 57⅝	*57 57⅞	1,100	$5 conv preferred...*No par*	55⅛ Feb 5	60½ Jan 11	56 Oct	88⅛ Feb
7½ 7¾	*7¼ 7½	7⅜ 7½	7½ 7½	7⅜ 7⅝	7⅞ 7⅞	1,800	Gimbel Brothers...*No par*	6⅞ Jan 3	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*48 56	*48 56	*48 56	*49½ 55	*50 54⅞	*50 55½	------	$6 preferred...*No par*	50 Jan 27	58 Jan 13	49½ Oct	90¼ Mar
21 21½	20¼ 21½	20½ 21½	22⅛ 22½	22 22	22 22¼	2,800	Glidden Co (The)...*No par*	20¼ Jan 3	27¼ Jan 11	19⅛ Dec	51½ Jan
*42⅞ 45	*42⅞ 45	*42⅞ 45	44 44	*42⅞ 45	*42⅞ 45	100	4½% conv preferred...50	44 Feb 9	51½ Jan 19	43 Oct	58⅛ Jan
2⅜ 2⅜	2⅜ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¾	*2¼ 2½	700	Gobel (Adolf)...1	2⅛ Jan 4	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3¼ 3¼	3¼ 3¼	3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	3⅛ 3⅜	1,300	Goebel Brewing Co...1	3 Jan 3	3⅞ Jan 11	2 Oct	8¼ Feb
*60 70	*64 70	70 70	*66 74	*70 74	*70 74	10	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
15¾ 16	15½ 15⅞	15¾ 16⅜	15¾ 16⅜	15¾ 16⅜	15¾ 16½	6,400	Goodrich Co (B F)...*No par*	13¾ Jan 3	19¼ Jan 15	12¾ Dec	50½ Mar
*48⅛ 48½	*47⅞ 50	48⅜ 48½	49 50	49¼ 49¼	*48⅛ 50½	1,000	5% preferred...*No par*	46½ Jan 4	57½ Jan 15	46 Dec	87¾ Mar
18⅜ 19⅛	18⅜ 19¼	19 19⅝	19¾ 20⅜	19½ 20⅜	19¼ 20¼	15,600	Goodyear Tire & Rubb..*No par*	17¼ Jan 3	23 Jan 21	16⅛ Oct	47⅜ Mar
*79¼ 83½	*80 81½	*80 82¾	*80½ 82¾	82½ 83	82 82	500	$5 conv preferred...*No par*	76 Jan 3	88⅛ Jan 12	72½ Dec	141 Mar
*3½ 3⅝	3⅝ 3⅝	*3½ 3⅝	4 4	3⅝ 3¾	*3¾ 4	300	Gotham Silk Hose...*No par*	3½ Jan 28	4⅞ Jan 11	3¼ Dec	13½ Jan
53⅜ 53¾	*53¾ 65	*53¾ 65	*53¾ 66	*53⅜ 60½	*53¾ 60½	10	Preferred...100	53¾ Feb 5	54 Feb 3	55 Oct	96 Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	7,300	Graham-Paige Motors...1	1¼ Jan 22	2 Jan 12	1⅜ Oct	4¾ Feb
4½ 4½	4¾ 5	5 5	5⅛ 5¼	5⅛ 5¼	5 5	1,400	Granby Consol M S & P...5	4⅛ Jan 3	6⅓ Jan 12	3 Oct	15 Jan
1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	300	Grand Union Co tr ctfs...1	1½ Jan 28	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*12⅛ 13½	*11⅝ 12⅞	*12 13½	*11⅝ 12⅞	*12⅛ 13	*12⅛ 13	------	$3 conv pref series...*No par*	11¼ Jan 3	13⅝ Jan 11	10 Oct	27¾ Feb
14½ 14½	14¼ 14½	14¼ 14⅝	14¼ 14⅝	15 15⅛	15¾ 15⅛	1,900	Granite City Steel...*No par*	13¾ Jan 4	19¼ Jan 10	13 Dec	48⅛ Feb
23¼ 23¼	22¼ 22¼	23 23	23⅛ 23⅜	*23 24	23¾ 23¾	500	Grant (W T)...10	22¼ Feb 7	z27⅜ Jan 10	22 Dec	47⅝ Jan
*21⅛ 21⅜	*21⅛ 21½	21⅜ 21⅜	21⅛ 21⅛	21¼ 21½	21⅜ 21⅝	700	5% preferred...20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
12 12⅛	12 12	12 12½	12½ 13¼	12½ 12¾	12½ 12½	5,700	Gt Nor Iron Ore Prop..*No par*	11¾ Feb 4	15⅛ Jan 12	10 Oct	28⅛ Mar
21 21⅜	20 20¾	20½ 21⅝	21¾ 22⅞	21½ 23¾	23⅛ 23⅞	18,200	Great Northern pref...100	19 Feb 3	26¼ Jan 12	20½ Dec	56¾ May
29½ 29½	29⅜ 29⅜	28¾ 28¾	*28¾ 29⅜	*28½ 29⅜	29 29	600	Great Western Sugar...*No par*	26¼ Jan 4	32 Jan 14	23½ Oct	42½ Jan
*125⅛ 127½	*125⅛ 127½	*125⅛ 127½	125½ 125½	125 125½	126 126	120	Preferred...100	125 Jan 5	127½ Jan 6	129 Dec	145½ Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	------	Green Bay & West RR...100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
17½ 17½	*16½ 17	17⅛ 17⅛	17½ 17¾	17½ 17½	17½ 17½	1,100	Green (H L) Co Inc...1	16 Jan 31	21⅜ Jan 12	15½ Oct	39½ Mar
8⅞ 9	9 9⅛	9 9⅛	8⅞ 9¼	8⅝ 8⅞	9 9	8,000	Greyhound Corp (The)...*No par*	8¼ Feb 3	10⅜ Jan 12	7½ Oct	16⅞ Feb
7½ 7¾	7⅝ 7⅝	7⅝ 7⅝	8 8	8 8	7⅝ 7⅝	1,400	5½% preferred...10	7½ Feb 4	8¼ Jan 5	7⅝ Dec	11½ Mar
*1⅛ 1¾	*1⅛ 1¾	*1¼ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	100	Guantanamo Sugar...*No par*	1⅛ Jan 29	1¾ Jan 10	⅞ Oct	4¾ Jan
*181⅛ 243¼	*181⅛ 243¼	*191⅛ 243¼	*191⅛ 243¼	*191⅛ 243¼	*191⅛ 243¼	------	8% preferred...100	173¾ Jan 5	28 Jan 12	12 Oct	59 Jan
5 5	*4¾ 5½	*4¾ 5½	*4¾ 5½	*5⅛ 5½	5½ 5½	200	Gulf Mobile & Northern...100	5 Jan 5	5½ Jan 14	3¼ Oct	17½ Mar
*15 16½	*15 16	16 16½	*16½ 18	*17 18	*17 17¾	200	6% preferred...100	15½ Jan 3	19 Jan 12	12 Oct	59½ Mar
*24⅞ 26	*24⅞ 26	*24⅞ 26	*24⅞ 26	*24⅞ 26	*24⅞ 26	------	Hackensack Water...25	25 Jan 17	25⅛ Jan 13	23⅛ Dec	34¾ Feb
*33 34	*33 34	34 34	*33 34	*33 34	33 33	40	7% preferred class A...25	32 Jan 19	34 Jan 6	26½ Apr	36 Jan
5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6¼	*5⅞ 6¼	6 6	600	Hall Printing...10	5⅝ Jan 26	7 Jan 7	4¾ Oct	20⅝ Feb
*17⅛ 18	*17⅛ 17½	*17⅛ 17½	17½ 17½	*17½ 18	17½ 17½	200	Hamilton Watch Co...*No par*	17¼ Jan 31	21¼ Jan 15	17¾ Dec	31 Feb
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	6% preferred...100	100 Jan 18	100 Jan 18	95 Nov	108 Feb
*92 93½	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	------	Hanna (M A) Co $5 pf..*No par*	92 Jan 28	96 Jan 6	92 Oct	105 Jan
20⅝ 21	20 20½	20½ 20¾	z20½ 20½	20½ 21	20⅜ 20⅞	1,800	Harbison-Walk Refrac..*No par*	20 Jan 31	25 Jan 15	18 Oct	58½ Mar
*123 126	*123 128	*123½ 128	*123½ 128	*125 128	*125 128	------	6% preferred...100	123½ Jan 29	123½ Jan 29	121 Dec	140 Feb
*61¼ 61½	*61¼ 61½	61½ 61½	*61¼ 65⅜	*63⅜ 65⅜	*63⅜ 65⅜	100	Hat Corp of Amer class A...1	5 Jan 5	z7⅜ Jan 19	5 Oct	17⅜ Jan
*60 77½	*60 77½	67 67	*60 77½	*60 77½	*60 77½	20	6½% preferred w w...100	60 Jan 6	67 Feb 8	55¼ Dec	107 Feb
*1⅞ 2	1⅞ 2	2 2	2 2½	2⅛ 2⅛	1⅞ 1⅞	1,700	Hayes Body Corp...2	1⅞ Feb 7	2¾ Jan 11	1½ Oct	8 Jan
*86 90	*85⅝ 90	*87 90	*87 90	90 90	91 91	200	Hazel-Atlas Glass Co...25	86 Feb 3	93 Jan 11	81 Nov	117½ Aug
6⅜ 6½	6⅜ 6½	*6⅜ 6⅝	6⅝ 6⅞	6⅝ 6¾	6⅝ 6⅝	2,600	Hecker Prod Corp v t c..*No par*	6 Jan 3	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*90¾ 100⅞	*90¾ 100⅞	*90¾ 100⅞	*90¾ 100⅞	*90¾ 95	*90¾ 95	------	Helme (G W)...25	89 Jan 10	90½ Jan 13	86 Dec	126 Feb
*146 149¾	*146 152¼	*146 152¼	*146¼ 149½	*146¼ 152¼	*146¼ 152¼	------	Preferred...100	140 Jan 8	147½ Feb 4	129 Nov	166 Jan
13½ 13½	13½ 13½	*13½ 14¼	14¼ 14¼	14½ 14½	*14½ 15	500	Hercules Motors...*No par*	12⅝ Jan 31	17 Jan 11	11 Oct	39⅝ Feb
52 53	50⅞ 51	51½ 53	53¼ 53¼	52¾ 53	*52¾ 52⅞	1,600	Hercules Powder new...*No par*	49¾ Feb 4	58 Jan 11	50 Nov	64 Dec
*127 130	127½ 127½	*127⅜ 130	*127⅜ 130	*127⅜ 130	*127⅜ 130	100	6% cum preferred...100	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*41 51	*42⅛ 51	*42⅛ 45	42⅛ 42⅛	*42⅜ 51	*42½ 51	100	Hershey Chocolate...*No par*	42⅛ Feb 9	43½ Jan 26	39¼ Dec	67¾ Jan
*90½ 92	90⅜ 90½	*90 91½	*90⅛ 91½	*90½ 91½	90½ 91½	400	$4 conv preferred...*No par*	84⅛ Jan 3	93 Jan 13	83 Nov	111 Jan
*181½ 201⅜	*181½ 201⅜	*181½ 201⅜	*181½ 201⅜	*181½ 201⅜	*181½ 201⅜	------	Hinde & Dauche Paper Co..10	19 Jan 10	19½ Jan 21	16⅛ Dec	37 June
*181½ 191½	183¼ 183¼	191½ 191½	193¼ 21	21 211¼	203¼ 204¾	3,300	Holland Furnace...*No par*	17 Jan 31	22½ Jan 10	15½ Oct	52¾ Feb
*99⅛ 100	*99⅛ 100	*99⅛ 100	*99⅛ 100	*99⅛ 100	*99⅛ 100	------	5% conv preferred...*No par*	98 Jan 10	100 Jan 13	93 Nov	120½ Jan
*8 8½	*8 9	9 9	8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	900	Hollander & Sons (A)...5	8⅛ Feb 3	11 Jan 12	7¾ Dec	30¾ Mar
18¼ 18¾	*18¼ 18¾	18¼ 18¼	*18⅜ 18¾	*18½ 18¾	18¾ 19	1,500	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
61⅝ 62¾	62 62½	60⅞ 61⅞	58¾ 60¾	59 60¼	59¼ 61½	6,800	Homestake Mining...12.50	52½ Jan 4	65⅜ Jan 20	z39¾ Oct	53¾ Dec
22¾ 22¾	21⅞ 22¾	22¼ 22¼	23 23¼	*22 25	*22 23¾	800	Houdaille-Hershey cl A..*No par*	21⅞ Feb 7	25 Jan 12	21 Dec	41 Jan
9⅛ 9¼	9 9¼	9 9½	10 10⅛	9¾ 10¼	*9⅛ 10	3,100	Class B...*No par*	8¼ Jan 3	11⅞ Jan 12	6 Oct	27⅞ Feb
*47½ 49½	49½ 49½	*50 52	49½ 49⅞	*50 50½	50 50	400	Household Fin com stk..*No par*	46½ Jan 4	50¼ Jan 24	44 Oct	73 Jan
*83 84	84 84	*84 85	*83½ 85	*83½ 85	*83½ 85	100	5% preferred...100	83½ Jan 26	85 Jan 14	78½ Dec	94 Mar
6⅞ 6⅞	7 7¼	6⅞ 7⅝	7⅜ 7⅞	7¾ 7¾	7⅜ 7⅝	7,700	Houston Oil of Texas v t c...25	6¼ Jan 3	8⅞ Jan 11	4¾ Oct	17½ Jan
44⅜ 45	44 44⅜	45½ 46⅞	45 47½	47 48	47 47	3,300	Howe Sound Co...5	41½ Jan 3	53⅜ Jan 13	37 Oct	90½ Mar
1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	2 2	*1¾ 2⅛	1½ 1¾	500	Hudson & Manhattan...100	1½ Feb 11	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*4⅛ 7½	*5 7¾	*5¼ 7⅛	*5 7¾	*6 7⅛	5⅞ 5⅞	100	5% preferred...100	5⅞ Feb 11	7½ Jan 13	3½ Oct	15⅞ Jan
7⅝ 7⅞	7⅞ 7⅞	7⅞ 8¼	8¼ 8½	8¼ 8⅜	8¼ 8⅜	3,200	Hudson Motor Car...*No par*	6⅝ Jan 3	10 Jan 13	4 Oct	23¼ Feb
11⅛ 11¼	11⅛ 11¼	11⅛ 11½	11⅜ 11¼	11⅛ 11¼	11⅛ 11¼	13,100	Hupp Motor Car Corp...1	1⅛ Jan 3	1⅞ Jan 10	1⅛ Dec	4¼ Aug
9¼ 9⅜	8¾ 9	9 9½	9¾ 10⅛	9½ 10⅜	10½ 10⅞	9,000	Illinois Central...100	8⅜ Jan 5	11¾ Jan 10	8 Oct	38 Mar
*17 17½	*16¼ 17½	*16 18	18 19	19 19	19 19	700	6% preferred series A...100	16 Jan 28	20 Jan 10	16 Oct	67½ Mar
*33¼ 35	32¾ 32¾	32 32	*33 35¼	32¾ 33	*32 34¾	160	Leased lines 4%...100	29 Jan 28	38 Jan 4	34 Dec	72 Jan
*4 6½	*4 6½	*5 6½	*4¾ 6½	*4⅞ 6½	*4⅞ 6½	------	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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
*6 7⅛	*6 6½	6¼ 6½	*6½ 7⅛	*6¼ 7⅛	*6¼ 7⅛	300	Indian Refining ---10	6¼ Feb 8	8⅞ Jan 10	5⅛ Oct	22¼ Jan
18⅞ 19	19⅛ 19¼	19½ 19¾	20½ 22	21 21⅛	21¼ 21½	2,400	Industrial Rayon ---No par	16 Jan 3	22 Jan 18	15 Dec	47½ Apr
*75½ 76	75½ 75½	75½ 78	*74 76¼	74 74	75½ 75½	600	Ingersoll Rand ---No par	73½ Jan 21	86 Jan 14	72 Nov	144 Feb
---- 138	*---- 138	135 135	*---- 138	*---- 138	*---- 138	100	6% preferred ---100	135 Feb 8	138 Jan 6	132 Oct	143 July
63 63	62¼ 62¼	61 63¼	63½ 66	64 64½	63⅜ 64	2,400	Inland Steel ---No par	61 Feb 8	78½ Jan 12	58¾ Nov	131¼ Mar
12 12⅜	11⅞ 12⅜	11⅞ 12⅞	12⅜ 13¼	12¾ 13⅜	12⅝ 13	15,800	Inspiration Cons Copper ---20	9⅞ Jan 3	15⅜ Jan 11	6¼ Oct	33⅛ Feb
4 4	*4 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	100	Insuranshares Ctfs Inc ---1	3⅞ Jan 3	4½ Jan 19	3⅞ Oct	6 Jan
*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	4⅛ 4⅛	4¼ 4½	*4 4¼	500	‡ Interboro Rap Transit ---100	3⅛ Jan 5	6¾ Jan 13	1½ Oct	13¾ Jan
*173¼ 187⅞	181¼ 181¼	181¼ 20	21 22	21 22	*82 85	2,100	Interchemical Corp ---No par	17 Jan 26	25 Jan 12	20 Oct	64¼ Apr
*82 88	86 86	*82 85	83½ 83½	*82 85	*3⅜ 4⅛	20	6% preferred ---100	83½ Feb 9	95 Jan 6	92 Dec	111½ July
*35⅜ 4⅛	3¼ 3¼	*3½ 4⅛	*3½ 4	*3⅜ 4	11 11⅜	100	Intercont'l Rubber ---No par	3¼ Feb 4	4¾ Jan 12	2⅛ Oec	11½ Mar
10⅞ 11½	10⅝ 11⅛	10½ 11½	11¼ 11⅞	11¼ 11⅝	2,000	Interlake Iron ---No par	9 Jan 3	13½ Jan 12	6 Oct	28½ Mar	
2⅞ 3	3 3	3⅛ 3¼	3⅜ 3½	3⅜ 3⅜	25,200	International Agricultural ---No par	2½ Jan 3	3⅞ Jan 17	2 Oct	9⅛ Apr	
*23 24½	*22½ 23½	22½ 23¾	24½ 25	*23 26	2,000	Prior preferred ---100	20 Jan 3	29 Jan 17	18¼ Oct	63½ Apr	
148 148	148 148	149 149	*151 158	*150 158	400	Int Business Machines ---No par	140 Jan 5	154¾ Jan 21	127½ Nov	189 Jan	
60 61	60 61¾	60¼ 63¼	63½ 64¾	64¼ 65⅞	700	Internat Harvester ---No par	55⅛ Feb 4	70 Jan 11	53½ Nov	120 Aug	
*145 150	*145 150	*145 150	*145 150	*145 152	11,600	Preferred ---100	142½ Jan 5	150 Feb 1	138 Nov	162 Jan	
5⅛ 5⅜	5⅛ 5¼	5⅜ 5½	5¼ 5¾	5¼ 5¼	3,600	Int Hydro-Elec Sys cl A ---25	4⅞ Feb 4	7¾ Jan 12	3 Oct	16⅞ Jan	
*3¼ 3⅝	3⅜ 3⅜	*3⅜ 3½	3½ 3½	3½ 3½	800	Int Mercantile Marine ---No par	3 Jan 4	4⅞ Jan 11	1⅞ Oct	15¼ Apr	
10¼ 10⅜	10½ 10½	10½ 10½	10½ 10⅞	*10¼ 11	1,300	Internat Mining Corp ---1	7⅞ Jan 3	11⅞ Jan 21	6 Oct	18¾ Jan	
477⅜ 491¼	473⅜ 481½	48 49⅜	48⅜ 49⅝	48⅛ 49⅝	48⅝ 49⅝	51,000	Int Nickel of Canada ---No par	43¼ Jan 3	51¾ Jan 17	37 Nov	73⅜ Mar
*132 ----	*132 ----	*132½ ----	*132¾ 138	*132¾ 138	*132¾ 138	------	Preferred ---100	132 Jan 19	132 Jan 19	127⅞ May	135¾ Jan
7¼ 7⅝	7 7¼	7¼ 7⅝	7¼ 7¾	7¼ 7½	7⅛ 7½	5,100	Inter Paper & Power Co ---15	6⅝ Feb 4	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B ---No par	--------- --	--------- --	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C ---No par	--------- --	--------- --	4½ Sept	9⅛ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	5% conv pref ---100	27½ Feb 3	39½ Jan 12	29½ Dec	68⅜ Sept
29¼ 30½	28⅞ 30	29⅜ 30⅝	29½ 30⅞	29½ 30¼	30¼ 30¼	11,200	Internat Rys of Cent Am ---100	3⅛ Jan 3	6 Jan 21	2¼ Oct	10 Feb
4½ 4½	*4¼ 4½	*4½ 4⅝	4⅜ 4½	*4⅜ 4½	4⅛ 4⅜	140	Voting trust ctfs ---No par	--------- --	--------- --	4⅛ Sept	8¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	5% preferred ---100	38¼ Jan 8	48½ Jan 21	34 Dec	57½ Feb
44 44	z41⅜ 42⅜	*41⅛ 43⅛	*41 42⅝	41 41⅜	*41 43	90	International Salt ---No par	20 Jan 6	21 Jan 3	19½ Oct	28¾ Jan
*20⅛ 22½	*20⅛ 22½	20⅛ 20⅛	*21 22½	*21 22½	*21 22½	100	International Shoe ---No par	31½ Jan 6	35¾ Jan 24	30 Oct	49⅜ Jan
*33½ 34	*33¾ 34	33¾ 33¾	33¾ 33¾	*33¼ 34	*33¼ 34	200	International Silver ---100	16 Jan 3	20 Jan 17	16 Oct	52 Mar
*17¼ 17¾	17¼ 17¾	18½ 19	20 20	*18½ 19⅞	*18¾ 20	500	7% preferred ---100	62 Jan 27	68¼ Jan 25	65 Oct	110 Feb
*---- 65	*50 65	64 64	65 65	65 65	*---- 69	40	Inter Telep & Teleg ---No par	5½ Feb 4	7½ Jan 11	4 Oct	15⅞ Feb
5⅜ 5⅞	5¾ 6	5¾ 5⅞	6 6¼	6 6⅛	6 6⅛	7,100	Foreign share ctfs ---No par	6 Feb 4	7¾ Jan 11	6⅜ Oct	8⅝ Nov
6⅜ 6⅜	*6⅛ 6½	6½ 6½	6¼ 6½	6¼ 6¼	6¼ 6⅜	1,700	Interstate Dept Stores ---No par	9⅜ Jan 3	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
9¾ 10¼	10⅛ 10⅛	10 10	10 10½	10 10¼	10⅛ 10¼	3,000	Preferred ---100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*67 69	*67½ 68	67 67½	*---- 67	63 68	*63 65	200	Intertype Corp ---No par	10⅛ Jan 4	12 Jan 18	9 Nov	26½ Jan
*10⅛ 12	*10 12	*10½ 12	*10½ 11⅞	*10½ 11⅞	*10½ 11⅞	------	Island Creek Coal ---1	21½ Feb 8	24 Jan 15	20½ Oct	30 Apr
*21 22½	*21 22½	21½ 21½	22½ 22½	*21¾ 23	*21 23	300	$6 preferred ---1	116¼ Jan 19	117 Jan 8	x116 Sept	127 Aug
*116¼ ----	*117¼ ----	*117¼ ----	*117¼ ----	*117¼ ----	*117¼ ----	------	Jewel Tea Inc ---No par	46¼ Jan 28	50⅜ Jan 4	49 Dec	87⅛ Jan
47¾ 47¾	47½ 48	48 48	*48 49	49 49	*50 50⅜	500	Johns-Manville ---No par	66½ Jan 26	86 Jan 10	65½ Nov	155 Jan
70½ 74¾	72½ 75	75 78	77½ 80	75⅜ 79½	75 76½	7,200	Preferred ---100	122 Jan 24	124½ Jan 10	120 Mar	126 Jan
*123¼ 124	*122½ 124	*122½ 124	*122½ 124	*123½ 124	123¼ 123½	20					
65 65	65 67	64 65½	65 66	65 66	65 66	630	Jones & Laughlin St'l pref ---100	63½ Feb 3	78 Jan 10	64¾ Nov	136 Feb
*16 17	*16 17	16 16	*16¼ 17½	*16½ 17¼	*16⅜ 17¼	100	Kalamazoo Stove & Furn ---10	16 Feb 8	19½ Jan 10	15⅛ Dec	46 Jan
*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	------	Kan City P & L pf ser B ---No par	118½ Jan 28	118½ Jan 28	115½ Apr	121 Mar
*7⅜ 7¾	7⅛ 7¼	7⅝ 7¾	8⅜ 8⅝	8⅝ 9	8⅜ 8⅞	2,100	Kansas City Southern ---100	6½ Jan 5	9 Feb 10	5 Oct	29 Mar
*15⅛ 18	*14⅛ 18	*14½ 16	16½ 17	17 17½	18 18	700	4% preferred ---100	16 Feb 3	20 Jan 3	14⅛ Oct	44⅞ Jan
*16 17	*16 16⅞	16⅛ 16⅛	16⅛ 16⅛	*16¼ 17½	*16⅜ 17½	200	Kaufmann Dept Stores ---$12.50	16⅛ Feb 8	18¼ Jan 12	15 Oct	35 Mar
*12¾ 12⅞	12⅜ 12¾	12⅝ 12⅞	*12½ 13	*12½ 13	*12½ 13	1,200	Kayser (J) & Co ---5	12⅝ Feb 8	14¼ Jan 12	13 Nov	27¼ Jan
*74¾ 98	*74¾ 98	*74¾ 98	*74¾ 98	*74¾ 98	*74¾ 98	------	Keith-Albee-Orpheum pf ---100	--------- --	--------- --	80 Nov	110 Jan
*7 8	7½ 7½	*7 7½	7⅞ 7⅞	*7½ 8¼	7½ 7½	700	Kelsey Hayes Wh'l conv cl A ---1	6⅞ Jan 31	9¾ Jan 10	7 Oct	23⅜ Feb
4¾ 4¾	*4¾ 5¼	5¼ 5¼	5⅛ 5⅛	5 5⅛	*5 5⅛	500	Class B ---1	4¼ Jan 3	6⅝ Jan 10	4 Oct	19½ Jan
*83 85	*83 85	*83 85	*82 85	*82 85	*82 85	------	Kendall Co $6 pt pf A ---No par	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
35 36	34⅝ 35⅞	35½ 38	37 38⅜	37½ 38½	37¼ 38⅛	40,600	Kennecott Copper ---No par	32⅝ Feb 4	43¼ Jan 10	28¼ Nov	69⅜ Mar
7¾ 8	7⅝ 7¾	8 8	7¾ 7¾	8 8	8 8	1,700	Keystone Steel & W Co ---No par	7⅜ Jan 4	9⅞ Jan 12	5½ Oct	20½ Mar
*19 20½	*20 20½	20½ 20½	21 21	22 22	21⅞ 21⅞	400	Kimberly-Clark ---No par	19 Feb 3	22 Jan 17	17¾ Dec	46¾ Apr
*1¾ 2¼	*1⅞ 2	*1⅞ 2¼	*2 2¼	2 2	1¾ 1⅞	400	Kinney (G R) Co ---1	1¾ Feb 11	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*15½ 48	*16 48	*15½ 48	*15½ 48	*15½ 48	*15¾ 48	------	$8 preferred ---No par	12⅜ Jan 7	15 Feb 3	20 Dec	71 Feb
*14¼ 16	*14¼ 15	*14¼ 15¾	*14¼ 15	*14¼ 15	14¼ 14¼	60	$5 prior preferred ---No par	12 Jan 3	16½ Jan 12	11 Dec	35½ July
17¼ 17¼	16⅞ 17⅛	16⅞ 17¼	17⅛ 17½	17⅞ 18	17⅞ 17⅞	4,100	Kresge Dept Stores ---No par	15½ Jan 3	18⅜ Jan 18	15½ Dec	29⅝ Jan
*4¾ 5¾	*4⅞ 5¾	*4⅞ 5¾	*4⅞ 5¾	*5¾ 5¾	*5 6½	100	Kresge (S S) Co ---10	5 Jan 5	6 Jan 12	4 Oct	15⅞ Jan
*24½ 30	*24½ 30	*24½ 30	*24½ 30	*25 26⅞	*25 26⅞	------	Kress (S H) & Co ---10	24 Jan 3	28 Jan 12	22 Dec	47½ Jan
15¼ 15½	15⅛ 15¾	15¼ 15¾	15⅝ 15⅝	15⅛ 15⅝	15⅛ 15¼	2,700	Kroger Grocery & Bak ---No par	14½ Jan 3	17½ Jan 17	14 Dec	24¼ Jan
*13½ 15⅜	*12¾ 16⅞	*13½ 16⅞	*13¼ 16	*12¾ 13½	12¾ 12¾	10	Laclede Gas Lt Co St Louis ---100	12½ Jan 28	18 Jan 12	6 Oct	27⅞ Jan
*21 22	21 21¼	20½ 20⅞	20½ 22	20 20½	19¼ 19⅜	510	5% preferred ---100	19¼ Feb 11	30 Jan 12	8 Oct	41½ Jan
11⅛ 11¼	11⅛ 11¼	11 11⅜	11¼ 11½	11⅜ 11⅜	11½ 11½	2,000	Lambert Co (The) ---No par	10⅜ Feb 3	12⅞ Jan 10	10⅛ Dec	24 Mar
*4⅛ 6	*4⅜ 5⅛	*4⅜ 6	*4⅜ 6	*4½ 6	*4½ 6	------	Lane Bryant ---No par	5 Feb 4	6 Jan 8	5 Dec	17¾ Mar
12⅛ 12⅛	12⅛ 13	13 13¼	13¼ 13¼	*13½ 14	*13¼ 13⅞	1,300	Lee Rubber & Tire ---5	11¼ Jan 4	15¼ Jan 12	9¾ Oct	27⅞ Mar
16¼ 17	16½ 17⅛	17¼ 17¼	17 17½	17 18¼	17¼ 18⅛	2,900	Lehigh Portland Cement ---25	14½ Jan 31	19¾ Jan 12	14 Oct	51½ Feb
*100¾ ----	*100¾ ----	*100¾ ----	102 102	*100¾ 103	102 102	40	4% conv preferred ---100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
*5⅛ 5¾	5¼ 5¼	*5⅛ 6¼	5¾ 6	6 6⅜	6 6⅛	1,100	Lehigh Valley RR ---50	4½ Jan 5	6⅜ Jan 10	4¼ Oct	24⅝ Mar
*⅞ ⅞	⅞ ⅞	*⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	600	Lehigh Valley Coal ---No par	⅞ Jan 31	1⅛ Jan 12	⅝ Dec	3⅜ Jan
*3⅜ 4	3⅜ 3⅜	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	1,200	6% conv preferred ---50	3⅜ Jan 3	5¼ Jan 13	2⅞ Dec	18½ Jan
22⅞ 24	23¼ 23⅞	23 24	24¼ 24⅜	24 24⅛	23¾ 24	3,800	Lehman Corp (The) ---1	22⅞ Feb 5	28⅜ Jan 12	22¾ Dec	43½ June
10 10⅝	10¼ 10¼	10¼ 10¼	10 10	*97⅜ 101¼	*9⅛ 10½	600	Lehn & Fink Prod Corp ---5	8⅞ Jan 3	11 Jan 14	8 Oct	21⅜ Feb
*23 24	*22 23¾	*22½ 23½	*22⅝ 23½	23¼ 23¼	24 24	200	Lerner Stores Corp ---No par	22⅝ Feb 4	27¼ Jan 17	23 Oct	58⅝ Jan
33 33½	33 33½	33⅜ 34	34 35	34 34⅜	33⅞ 34	4,300	Libbey Owens Ford Gl ---No par	31¼ Feb 3	42 Jan 11	33⅝ Dec	79 Jan
*73¼ 8	8 8	7¾ 7¾	7¾ 7⅞	7⅜ 7⅜	*7¾ 8	900	Libby McNeill & Libby ---No par	7⅜ Jan 4	9 Jan 10	5 Oct	15⅜ Mar
*25½ 26½	26 26½	*25½ 26	25⅞ 26	26½ 26½	26½ 26½	900	Life Savers Corp ---5	25¼ Jan 4	27 Jan 6	23 Oct	29 Aug
*88 91	91 91	92 92	*90 92	91⅜ 91⅜	*89 91½	300	Liggett & Myers Tobacco ---25	88 Feb 4	100 Jan 10	82 Dec	113¼ Feb
91¼ 91¼	92 92	92½ 94	92½ 92½	92½ 92½	92¼ 92½	2,200	Series B ---25	90 Feb 3	102½ Jan 11	83½ Oct	114 Jan
*160 166	*165 167	*165 167	165 165	*160 165	*164 167	100	Preferred ---100	165 Jan 22	167 Jan 5	151 May	175 Jan
*16 16½	*16 16½	*16 16½	*16 16½	*16 16½	16 16	200	Lily Tulip Cup Corp ---No par	16 Jan 10	16½ Jan 5	15½ Oct	23½ May
24½ 25	24 25	23¾ 25¼	26¼ 27	*27½ 28½	27¼ 27¼	2,600	Lima Locomotive Wks ---No par	22⅛ Feb 3	34¾ Jan 12	18¼ Oct	83½ Feb
*36⅜ 40	*36¼ 40	*38⅛ 42	*38½ 40	38 39	*38 39	300	Link Belt Co ---No par	34⅞ Jan 31	40¼ Jan 17	33 Nov	63 Aug
17¾ 17¾	17½ 17½	18 18	*17 18	16¾ 17¼	17½ 17¾	1,800	Liquid Carbonic Corp ---No par	16⅛ Feb 3	20 Jan 12	14 Oct	26⅞ July
45 46½	46¼ 47	46⅝ 48¼	47⅜ 48¾	47⅝ 48⅞	48⅛ 48⅜	6,500	Loew's Inc ---No par	44¼ Feb 4	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105 109	*106 109	*106¼ 106¼	*106½ 107½	*106 107½	*106 107½	100	$6.50 preferred ---No par	105 Jan 5	106½ Jan 14	99¾ Nov	110 Jan
*11⅛ 13⅜	11¼ 11⅜	11⅛ 11⅜	11⅛ 11⅛	11⅛ 11⅜	11⅛ 11⅜	5,900	Loft Inc ---No par	11⅜ Jan 3	15⅜ Jan 17	1 June	37⅜ Feb
32½ 32⅜	33 34	33½ 35	35 36¼	35⅜ 36¼	35 35	3,700	Lone Star Cement Corp No par	31¾ Jan 27	36½ Jan 12	32 Oct	75¼ Mar
4¼ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4¼	4¼ 4¼	4⅜ 4½	1,400	Long Bell Lumber A ---No par	3⅛ Jan 28	4½ Jan 11	2⅛ Oct	10¾ Jan
*17¼ 18¼	*17½ 19	18⅛ 18½	18½ 18½	*18 19	*18 19	400	Loose-Wiles Biscuit ---25	17½ Feb 4	21 Jan 12	17⅜ Dec	43¼ Jan
*103½ 104	*103½ 104	*103½ 104	*103½ 104	104 104	*103½ 104	10	5% preferred ---100	103½ Jan 5	106 Jan 18	101 Oct	110 May
15½ 15⅞	15½ 15½	15½ 15⅞	15⅞ 16⅛	15⅞ 16	15⅞ 16	3,900	Lorillard (P) Co ---10	15½ Feb 5	18 Jan 14	15⅜ Dec	28⅝ Feb
*129½ 131	*129 131	131 131	131 131¼	*129½ 132	129 132	90	7% preferred ---100	129⅝ Feb 1	134½ Jan 25	125 Oct	147¾ Jan
16 16	16 16	16½ 16½	*16⅝ 16¾	*16½ 16¾	16½ 16½	900	Louisville Gas & El A ---No par	16 Jan 3	17½ Jan 13	14½ Oct	28¾ Jan
44½ 44½	44 44⅛	44 44⅞	45 45¾	46½ 47½	*47 47⅞	1,700	Louisville & Nashville ---100	44 Feb 7	56½ Jan 10	48½ Nov	99 Mar
16¼ 17	16½ 17	16½ 17	17 17⅜	16¾ 17½	16½ 16¾	2,200	Ludlum Steel ---1	15⅜ Feb 4	21¼ Jan 12	13⅛ Oct	41¾ Mar
*29 31½	*29¾ 31½	*29¾ 31	*29 31⅜	30¼ 30¼	*30 30¾	100	MacAndrews & Forbes ---10	30¼ Feb 10	31 Jan 7	26¾ Oct	36 Feb
*121⅝ 126	*121⅝ 126	*121⅝ 126	*121⅝ 126	*121⅝ 126	126 126	10	6% preferred ---100	121⅝ Jan 14	126 Jan 21	123⅛ Nov	132½ Feb
19½ 20½	20 20	19½ 20⅜	20 20½	20 20⅞	20⅜ 20⅞	10,800	Mack Trucks Inc ---No par	18 Jan 3	24¾ Jan 12	17⅜ Dec	62¼ Mar
29¾ 29⅞	*29 29⅝	29½ 30½	30⅜ 30¼	30 30⅜	30 30⅜	1,700	Macy (R H) Co Inc ---No par	26 Jan 3	32¼ Jan 12	25 Dec	58¼ Mar
13 13	*12¾ 13¼	*13 13½	*13 13½	13 13½	13¼ 13½	2,900	Madison Square Gard ---No par	10⅛ Jan 4	13½ Feb 10	8¼ Oct	15⅜ Jan
25 25	25 25	26 26½	26 26½	26 26	*24¾ 26½	1,000	Magma Copper ---10	23¾ Jan 3	30⅞ Jan 11	18½ Oct	63 Mar
*2 2½	2 2	*1⅜ 2¼	*1⅜ 2¼	*1½ 2¼	*1½ 2¼	100	‡ Manati Sugar ---100	--------- --	--------- --	1½ Oct	7⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit ---100	1⅞ Jan 7	3 Jan 13	1 Oct	7 Mar
*6 7¾	*6 7¾	*6 7¾	*6 7¾	*6 9	*---- 9	------	Preferred ---100	--------- --	--------- --	6 Oct	30 Jan
7 7	7¼ 7¼	7⅛ 7⅛	*7 7¼	*7 7¼	*61⅛ 71½	600	Pref ctfs of deposit ---100	7½ Jan 10	9 Jan 24	5½ Dec	21½ Apr
*12 17	*12½ 15⅞	13½ 13½	14½ 14½	14½ 14½	*14 19	40	Mandel Bros ---No par	7 Jan 8	9 Jan 10	6 Dec	16⅞ Jan
*63¼ 71⅜	7⅛ 7⅛	*61½ 71⅜	7 7	*65⅜ 71⅜	*65⅜ 71⅜	300	‡ Manhattan Ry 7% guar ---100	12 Feb 3	20½ Jan 13	10 Oct	39 Jan
							Modified 5% guar ---100	6⅛ Jan 5	9 Jan 13	4¼ Oct	16½ Jan
*11 12	*11 12	10½ 11	*10¾ 11½	*11 12	*10¾ 12	300	Manhattan Shirt ---25	10 Jan 3	12¼ Jan 13	9½ Oct	29⅝ Jan
2 2	*1⅞ 2⅛	*1⅞ 2	2 2	2 2	*1⅞ 2⅛	500	Maracaibo Oil Exploration ---1	1⅞ Jan 3	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅞ 6⅛	5⅞ 6	6 6	5⅞ 6	5⅞ 6	5¾ 6	4,600	Marine Midland Corp ---5	5¾ Feb 11	7½ Jan 11	5¼ Oct	14¼ Feb
*3⅛ 1⅛	*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	40	Market Street Ry ---100	⅝ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*4 6¼	3½ 3½	*4¼ 6⅞	*3⅞ 6	*3⅞ 6	*3½ 6	10	6% preferred ---100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
*7¼ 8⅞	8⅞ 9	9 9½	9½ 9½	*9⅜ 10	*9⅛ 9⅝	540	6% prior preferred ---100	7 Jan 28	11½ Jan 12	6¾ Dec	39 Jan
*11½ 2	*11½ 2	*11½ 2	*11½ 2	*11½ 2	*11½ 2	------	6% 2d preferred ---100	1⅛ Jan 8	1⅜ Jan 13	1⅜ Oct	6⅞ Mar
27 27	27 27	26¾ 27	*25⅛ 27¾	27 28	*25 28½	2,200	Marlin-Rockwell Corp ---1	26½ Feb 8	29 Jan 14	24 Dec	51¾ Mar
8 8¼	8 8	8 8⅛	8¼ 8¼	8½ 8½	8⅜ 8½	6,300	Marshall Field & Co ---No par	7⅝ Jan 26	9⅞ Jan 12	7¼ Dec	30⅞ Mar
16½ 17⅛	16¾ 17⅛	17 17¾	17⅜ 18	17¾ 17⅞	17⅝ 17⅞	300	Martin (Glenn L.) Co ---1	15⅞ Feb 4	21½ Jan 3	10 Oct	29¼ Apr
*3¾ 4	*3¾ 3⅞	3⅞ 4	3⅞ 3⅞	*3¾ 4	*3⅝ 4	2,300	Martin-Parry Corp ---No par	2⅝ Jan 3	4⅝ Jan 24	1¾ Oct	13⅞ Jan
30 32	32 32	31¾ 32¼	31 32	30½ 32	31¼ 31¼	300	Masonite Corp ---No par	29 Feb 3	37¼ Jan 10	20 Oct	74 Feb
*23¼ 24¼	*23 24	23½ 23½	24 24	*23½ 24¼	24¼ 24¼	------	Mathieson Alkali Wks ---No par	22⅜ Jan 4	25¾ Jan 13	22 Dec	41⅜ Jan
*157½ ----	*157½ ----	*157½ ----	*157½ ----	*157½ ----	*157½ ----	------	7% preferred ---100	157 Jan 26	157 Jan 26	142 May	165 Jan
39 39¾	38⅛ 38⅛	39½ 39¾	*38 39½	39 39½	*39 39½	1,200	May Department Stores ---10	34¾ Jan 3	42½ Jan 15	33¾ Dec	66¼ Mar
5¾ 5¾	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6	*5¾ 6	100	Maytag Co ---No par	5 Jan 3	6⅞ Jan 12	4½ Oct	15½ Jan
*22 24	23 23	22 22	*21½ 23	23 23	*21¼ 23	300	$3 preferred w w ---No par	22 Feb 8	25 Jan 10	20¼ Dec	44 Jan
*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	------	$3 preferred ex-warr ---No par	--------- --	--------- --	35 June	45 Jan
*85¼ 91	*86 91	*86 91	91 91	91½ 91½	*91 98	20	$6 1st cum. pref ---No par	80 Jan 4	91½ Feb 10	75 Nov	111 Jan
*123¼ 131¼	*13 13¼	13 13	12⅝ 13	13 13	*127⅜ 131¼	800	McCall Corp ---No par	12½ Feb 4	16 Jan 18	11¼ Dec	36 Jan
*9⅜ 9⅜	9⅜ 9⅜	9⅛ 9½	9⅜ 9⅞	9⅞ 10	9⅞ 9⅞	1,400	McCrory Stores Corp ---1	7⅜ Jan 3	10 Jan 11	7¾ Oct	24⅛ Feb
*71⅞ 80	*71⅞ 75	75 75	*73½ 79	*72 79	*72 75	100	6% conv preferred ---100	74 Feb 3	79 Jan 18	z66 Oct	106¼ 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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
*101⅜ 11	10⅜ 10⅝	*101⅜ 11	11 11	11 11	*11 11⅜	500	McGraw Elec Co new 1	10 Jan 31	14⅝ Jan 15	11 Dec	21 Sept
*87⅜ 9¼	8⅞ 9	9¼ 9½	9 9¼	9 9	9 9¼	1,700	McGraw-Hill Pub Co No par	8¼ Feb 4	10½ Jan 12	7⅜ Dec	28½ Jan
43½ 44⅛	43 43⅜	42¼ 42⅞	42¼ 42½	42⅛ 42½	42⅛ 43¼	6,700	McIntyre Porcupine Mines 5	40 Jan 3	45⅛ Feb 1	30⅛ Oct	42½ Jan
*21 22	21¼ 21¼	21⅜ 21⅜	22 22	21⅝ 22	21⅜ 21⅝	1,500	McKeesport Tin Plate 10	19⅜ Jan 3	26⅛ Jan 12	18½ Dec	42½ Mar
7 7	7 7	7 7¼	7⅛ 7⅜	7 7¼	6⅜ 7	6,300	McKesson & Robbins 5	6⅝ Jan 3	8¼ Jan 10	5⅜ Oct	16¼ Mar
32½ 33¼	*32½ 33⅜	33½ 33½	*33⅝ 35	*33½ 35	*33⅜ 34	500	$3 conv preferred No par	30 Jan 4	33⅜ Jan 10	28½ Dec	47½ Jan
7 7	7 7	*6⅞ 7¼	7 7	7⅛ 7⅛	6⅞ 7⅛	1,100	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
*12¼ 12½	12 12⅛	12½ 12½	13 13	*12 13	*12 13½	400	Mead Corp No par	11¼ Jan 3	15 Jan 12	10 Dec	34¾ Apr
*62 72	*62 72	*62 72	*62 72	*62 72	*62 72	------	$6 pref series A No par	65 Jan 27	72 Jan 25	66½ Dec	101 Feb
*54 59	*54 59	*54 59	54 54	*54 59	55 55	200	$5.50 pref ser B w w No par	50 Jan 4	61 Jan 19	50 Dec	93⅛ Aug
40¾ 41	*39⅞ 42½	43 43	41½ 42	43 43	*43⅛ 45	900	Melville Shoe No par	40¾ Feb 5	x48 Jan 13	37½ Dec	86 Jan
*4⅜ 4⅞	4⅝ 4⅝	4¾ 4¾	4⅜ 4¾	*4½ 5	*4½ 4⅞	300	Mengel Co (The) 1	4 Jan 28	5⅞ Jan 11	3 Oct	16⅜ Feb
17⅞ 18	18 18	18 18	18⅛ 19	*18½ 19	*18⅛ 19	330	5% conv 1st pref 50	17½ Feb 3	22½ Jan 12	16½ Dec	47¾ Mar
*13 15	*13 15	*12½ 15	*13 15	*12½ 15	*12½ 15	------	Merch & Min Trans Co No par	15 Feb 1	16½ Jan 13	14 Dec	41 Jan
36½ 36½	*36 37	36¼ 37¼	36¾ 37	36½ 36½	*36¼ 36¾	700	Mesta Machine Co 5	35 Feb 3	43½ Jan 17	33¾ Nov	72¼ Mar
9 9¼	8¾ 9⅛	8⅞ 9⅛	9⅜ 9¾	9¼ 9⅝	9 9¼	8,000	Miami Copper 5	7¼ Jan 3	11⅞ Jan 11	4⅝ Oct	26¼ Feb
18 18	17⅞ 17⅞	18⅛ 18½	18½ 18⅞	18½ 19⅜	19 19	2,100	Mid-Continent Petroleum 10	17⅛ Jan 29	22⅝ Jan 11	14 Oct	35⅜ Mar
*21 22⅞	21⅛ 21⅛	22 22	*22 23	*22½ 23	*22¼ 23	200	Midland Steel Prod No par	20⅝ Jan 4	27⅛ Jan 12	15 Oct	48½ Mar
93 93	93 93	93 93	*93 100	*94¼ 100	94¼ 94¼	100	8% cum 1st pref 100	93 Feb 5	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
57 59	55¼ 56½	56 57½	59 59¼	58¾ 60⅜	60 60	3,000	Minn-Honeywell Regu No par	46½ Jan 28	65 Jan 10	53 Nov	120 Mar
*100½ 114	*100½ 106	105 105	*105 108	105 105	*105 114	70	4% conv pref series B 100	102 Jan 4	105¼ Jan 27	98⅛ Oct	124 Mar
5⅜ 5⅞	5⅜ 6	6¼ 6⅝	6⅜ 6⅝	6⅜ 6½	*6¼ 6½	3,300	Minn Moline Pow Impl No par	5½ Feb 3	7⅜ Jan 12	4⅜ Oct	16⅛ Mar
*42 53	*43 53	50½ 50½	50 50	50 50	*49 53	500	$6.50 conv preferred No par	50 Jan 31	60 Jan 12	50 Dec	108 Aug
*1⅛ ⅜	*1⅛ ⅜	*1⅛ ½	*1⅛ ⅜	*1⅛ ⅜	¼ ⅜	600	Minn St Paul & S S M 100	⅛ Feb 2	⅝ Jan 10	½ Dec	2¼ Jan
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	* ¾ 1¼	------	7% preferred 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*1 1⅜	*1 1¼	*1 1⅜	*1 1½	*1 1¼	*1 1¼	------	4% leased line ctfs 100	1 Jan 3	1⅜ Jan 12	⅞ Oct	6¼ Jan
14¼ 14¼	*14⅛ 15	14⅜ 14⅜	15 15	*14 16¼	16 16	700	Mission Corp No par	14 Feb 4	17⅜ Jan 13	15 Dec	34 Apr
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅞ 2⅞	3 3⅛	3 3	1,300	Mo-Kan-Texas RR No par	2⅛ Jan 3	3⅜ Jan 12	2 Oct	9¾ Mar
8¼ 8½	8¼ 8⅜	8½ 8¾	9 9⅜	9⅜ 9⅞	9¼ 9½	3,900	Preferred series A 100	7½ Feb 4	11⅛ Jan 10	5⅛ Oct	34⅝ Mar
*11⅛ 1⅝	*11⅛ 1⅝	1¼ 1½	1⅜ 1⅜	1½ 1½	1⅝ 1⅝	2,500	‡ Missouri Pacific 100	1¼ Feb 8	2⅜ Jan 8	1¼ Dec	6¼ Mar
2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2⅛ 2½	2⅛ 2⅛	2,300	5% conv preferred 100	2¼ Jan 5	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*14 14½	*14 14½	14 14	*14½ 15½	14⅜ 14½	*14⅜ 15½	500	Mohawk Carpet Mills 20	13 Jan 28	17 Jan 12	12⅝ Dec	40⅞ Jan
79¼ 80½	80 82	81⅞ 81⅞	*82 84	84 84	82¼ 85	2,200	Monsanto Chemical Co 10	77½ Jan 29	91 Jan 6	x71 Nov	107½ Aug
*111 112½	*111 112½	*111⅛ 112½	*111 112½	*111 112½	*111 112½	------	$4.50 preferred No par	111 Jan 5	113 Jan 26	105 Oct	109 Sept
31½ 33	31½ 32⅜	32 33¾	33¾ 34⅞	33⅝ 34⅞	33½ 34½	38,800	Montg Ward & Co Inc No par	29¼ Feb 4	36½ Jan 15	30 Oct	69 Mar
*25⅞ 31⅝	*24¾ 31⅝	*24¾ 30	*24¾ 30	*24¾ 29	26 26	100	Morrell (J) & Co No par	25 Jan 7	30¼ Jan 17	21 Dec	46 Feb
*33½ 34½	*33⅜ 34½	*33¾ 35	*34 37	*34 36½	35 35½	130	Morris & Essex 50	31 Jan 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ⅜	3,200	Mother Lode Coalition No par	⅛ Jan 3	½ Jan 3	¼ Dec	3½ Feb
17 17¼	16½ 16¾	16⅞ 17	17½ 17⅝	17½ 17½	17⅛ 17⅛	2,000	Motor Products Corp No par	15¾ Jan 3	21⅜ Jan 10	12½ Oct	38½ Jan
*11¼ 11¾	11¼ 11¼	*11½ 12	*11⅜ 11¾	11⅜ 11½	11⅜ 11¾	1,800	Motor Wheel 5	10⅛ Jan 3	14 Jan 10	8¼ Oct	26 Feb
*16¼ 17	16¼ 16⅝	16⅞ 17¼	17⅜ 18	18 18¼	18½ 18¾	2,000	Mueller Brass Co 1	15¼ Feb 4	21¼ Jan 10	15¼ Dec	51 Mar
5⅞ 6	5⅞ 6	5¾ 6	*6 6⅛	6¼ 6¼	*5⅞ 6⅛	1,100	Mullins Mfg Co class B 1	4⅞ Jan 4	7¾ Jan 15	4¼ Oct	15¼ Aug
51⅛ 52	53 53	*54½ 59⅞	56 56	*51⅜ 56	53 53	110	$7 conv preferred No par	50 Jan 29	64¼ Jan 13	50 Dec	99⅜ Mar
*11 12	*11 12⅝	*11½ 12	x11⅜ 11⅜	11¼ 11¼	12 12	400	Munsingwear Inc No par	11¼ Feb 10	13½ Jan 14	9⅞ Dec	36½ Feb
*50 53	*50⅛ 51	50⅛ 51	54 54¼	*52¼ 56	*52 56	600	Murphy Co (G C) No par	49¼ Feb 4	57 Jan 12	50 Nov	90 Mar
103 103	103 103	*101 103½	*102 103½	*102 103½	*102 103½	20	5% preferred 100	101 Jan 11	104 Jan 12	102 Apr	108½ Jan
6¼ 6¼	6 6¼	6¼ 6¼	6½ 6½	6¼ 6½	6⅜ 6⅜	2,600	Murray Corp of America 10	5 Jan 3	7⅝ Jan 17	3 Oct	20¾ Feb
*41 45	*41 45	*41 45	*41 46	*41 46	*41 46	------	Myers (F & E) Bros No par	43⅞ Jan 26	47 Jan 18	44 Dec	71 Mar
9⅜ 9½	9¼ 9½	9⅜ 9⅝	9⅜ 9¾	9½ 9⅞	9½ 9⅝	6,900	Nash-Kelvinator Corp 5	9¼ Feb 4	12½ Jan 10	5 Oct	x24⅝ Jan
*12½ 14¾	*12½ 14¾	*12½ 14¾	*13 14¾	13 14¾	*13 14¾	100	Nashv Chatt & St Louis 100	11½ Jan 29	15⅛ Jan 10	10 Oct	47½ Mar
10¼ 10½	10⅜ 10½	10½ 10⅝	11 11¼	10⅝ 11	10⅞ 10⅞	1,900	National Acme 1	9⅝ Feb 3	13⅛ Jan 11	8 Oct	24 Mar
*7⅞ 8½	*8 8½	*8 8⅜	8⅜ 8½	8⅜ 8½	*7⅝ 8⅜	1,400	Nat Aviation Corp No par	7½ Feb 2	10¾ Jan 6	6⅛ Oct	18⅜ Jan
19 19½	18⅞ 19¼	18¾ 19⅜	19½ 19¾	19¼ 19⅝	19⅜ 19½	5,600	National Biscuit 10	17⅝ Jan 3	20⅝ Jan 21	17 Dec	33⅜ Mar
157 157	*154 158	155⅞ 155⅞	*154 156	*154 156½	154 154	300	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
14¾ 14¾	*14⅛ 15	15 15	*15 15¼	*15¼ 16	15⅛ 15⅛	400	Nat Bond & Invest Co No par	13¾ Feb 4	17⅜ Jan 10	13 Dec	33¾ Jan
*75 81	*75 81	*75 80⅛	*75 80⅛	*75 81	*75 81	------	5% pref series A w w 100	74 Jan 11	80 Jan 31	90 Aug	103½ Feb
*39 41½	*39 41	*40 42	*39½ 41	*40¼ 43	*40 43	------	Nat Bond & Share Corp No par	39½ Feb 4	43 Jan 11	39 Oct	57¼ Aug
15¾ 15⅞	15½ 15⅞	16 16¼	16¼ 16¼	16¼ 16½	16 16¼	2,300	Nat Cash Register No par	14⅞ Jan 3	18¼ Jan 10	13 Oct	38⅞ Feb
13⅜ 14	13½ 14	13⅞ 14⅝	13⅞ 14⅝	13¾ 14⅛	13⅞ 14¼	7,400	Nat Dairy Products No par	13¼ Jan 31	15¾ Jan 12	12 Oct	26⅛ Feb
*108 111	108 108	*106½ 110	108½ 109½	*108 110	*108 109½	70	7% pref class A 100	107¾ Jan 27	111½ Feb 2	106½ Dec	112½ Mar
*107½ 109	107 107¾	107 107	*107⅛ 109	*107⅛ 109	*107 109	110	7% pref class B 100	106 Jan 28	109 Jan 11	104½ Oct	112 May
*5¾ 6¼	5¾ 5¾	5¾ 5¾	6¼ 6¼	6¼ 6⅜	6¼ 6¼	700	Nat Dept Stores No par	5⅜ Jan 4	7¾ Jan 11	5¼ Oct	24⅝ Mar
4⅞ 4⅞	*4⅞ 5	5 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	200	6% preferred 10	4½ Jan 26	5⅛ Feb 1	4 Oct	10⅞ Jan
19⅝ 19¾	19⅞ 20¼	20¼ 20⅝	20⅜ 21	20⅛ 20¾	20⅝ 20¾	4,000	Nat Distillers Prod No par	19½ Feb 3	23¼ Jan 5	17 Oct	35 Mar
*15½ 17⅝	*15½ 17¼	*15½ 17⅛	*15⅞ 17¼	*17 17⅛	17 17	100	Nat Enam & Stamping No par	17 Feb 11	18½ Jan 25	17¾ Dec	38 Mar
6⅝ 7	6⅞ 7¼	7⅛ 7⅝	7½ 7¾	7¼ 7¾	7⅛ 7½	16,700	Nat Gypsum Co 1	5⅝ Jan 28	7¾ Feb 9	4½ Oct	18⅛ Apr
22¾ 23½	22½ 23¼	22½ 23¾	23⅝ 24¼	23⅛ 24	23¼ 24	8,700	National Lead 10	20¼ Feb 3	29¾ Jan 7	18 Oct	44 Mar
*157½ ----	*157½ ----	*157½ ----	*157½ ----	*157½ ----	*157½ ----	------	7% preferred A 100	158 Feb 3	159 Jan 20	153 Oct	171 Jan
*128 131½	130¾ 130¾	*128 131⅝	*129 131⅝	*129 131⅝	*129 131⅝	50	6% preferred B 100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
*18⅛ 19	18¼ 18¼	19 19½	19⅝ 19¾	*19 21	*19¼ 21	800	Nat Mall & St'l Cast Co No par	16⅞ Jan 26	24 Jan 11	16½ Dec	61⅞ Jan
6⅛ 6⅝	6¼ 6½	6¼ 6⅜	6½ 6⅝	6½ 6⅝	6¼ 6½	4,500	National Power & Light No par	6⅛ Feb 4	8⅜ Jan 12	5 Oct	14¾ Jan
*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	⅜ ⅜	⅜ ½	500	Nat Rys of Mex 1st 4% pf 10	⅛ Feb 11	¾ Jan 7	½ Sept	2¼ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅛ ⅛	⅛ ⅛	1,700	5% 2d preferred 100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
51 51½	51 51½	51 52¾	54¼ 54½	54½ 56¾	55 56¼	6,600	National Steel Corp 25	50 Feb 4	62¾ Jan 12	55 Oct	99¼ Aug
15 16⅛	16 16½	16½ 17⅛	16¾ 17½	17⅜ 17¾	17½ 17¾	6,700	National Supply (The) Pa 10	14¼ Feb 3	22½ Jan 12	17⅝ Dec	26¼ Nov
*22½ 23	22½ 22½	21⅞ 22¼	*22½ 23½	22½ 23	*22½ 23¼	900	$2 preferred 40	21 Jan 4	25¼ Jan 11	20¼ Dec	30 Oct
*67 70	*67 70	*67 70	*68 71	*68¾ 71	*68¾ 71	------	5½% prior preferred 100	65 Jan 3	74½ Jan 11	63½ Dec	80⅛ Oct
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	------	6% prior preferred 100	70 Feb 1	70 Feb 1	75 Dec	75 Dec
3⅞ 3⅞	3⅝ 3⅝	*3½ 3⅝	*3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	500	National Tea Co No par	3½ Jan 3	4½ Jan 14	3 Dec	12⅛ Jan
9¼ 9¼	*9 9¼	9⅛ 9¼	9⅛ 9⅛	9⅛ 9⅛	9¼ 9¼	3,000	Natomas Co No par	8¼ Jan 6	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*20½ 25	20½ 20½	20½ 20½	21¼ 21⅝	*21¼ 25	*21 25	400	Nelsner Bros Inc 1	19½ Feb 4	23½ Jan 7	22⅛ Dec	57¼ Feb
*64 70	*64 70	*64 70	*64 70	*64 70	70 70	100	4¾% conv serial pref 100	63 Jan 11	70 Feb 11	62 Dec	87 Sept
35 36½	*34 39⅛	*35 38	*35 38	38 38	*35 50	300	Newberry Co (J J) No par	35 Feb 5	40 Jan 14	32 Dec	64¾ Mar
*104½ 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	5% pref series A 100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
*9⅜ 14	*9⅜ 12	9⅜ 9⅜	*5½ 12	*9¼ 12	*9⅛ 18	10	‡ New Orl Tex & Mex 100	9⅜ Feb 8	12 Jan 10	9 Nov	37 Mar
15⅝ 16⅛	15¼ 16	15½ 16¼	15⅜ 16½	16 17	16¼ 16¾	16,000	Newport Industries 1	12⅝ Jan 3	19¼ Jan 15	10⅛ Oct	41¾ Jan
31½ 31⅞	31⅝ 31⅝	31⅝ 33½	33⅛ 33½	33 33	*33⅛ 37	800	N Y Air Brake No par	29 Jan 28	39 Jan 10	29 Nov	98⅛ Feb
16¾ 17	16 16⅝	16⅛ 17⅜	17⅛ 17⅞	17⅛ 18⅜	17¾ 18¼	65,200	New York Central No par	15½ Jan 25	19⅞ Jan 12	15⅛ Oct	55¼ Mar
*14 15¼	15 16	15 15¼	16 16⅛	16⅜ 17	17 17	1,800	N Y Chic & St Louis Co 100	13½ Jan 21	22⅛ Jan 10	14 Oct	72 Mar
24½ 25⅜	25 25½	24¾ 25¾	25¼ 26¾	26½ 28	27 27½	4,800	6% preferred series A 100	23⅜ Feb 4	38¼ Jan 12	30¼ Nov	100 Jan
23⅜ 23⅜	*22¾ 24	24 24	24½ 25	24⅞ 24⅞	24⅞ 25	1,100	N Y C Omnibus Corp No par	20 Jan 3	26 Jan 25	15 Oct	31⅞ Mar
*3¼ 3½	*3¼ 3¾	*3½ 4	*3¼ 4	3½ 3⅝	4 4	140	New York Dock No par	3⅛ Feb 4	4¾ Jan 11	2¾ Oct	12⅞ Jan
*8 8¾	*8 8⅞	9 9	9 9	*8½ 9	9 9	160	5% preferred No par	7¾ Feb 4	10¾ Jan 11	5 Oct	25⅜ Jan
*112½ 115	112½ 112½	*113¼ 113½	113¼ 113¼	*113¼ 115	*113¼ 115	30	N Y & Harlem 50	112¼ Jan 3	114½ Jan 20	110 Oct	135 Jan
½ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	600	‡ N Y Investors Inc No par	⅜ Jan 7	⅝ Jan 10	⅜ Oct	2 Jan
*---- 60¾	*---- 61	*---- 61	*---- 59½	*---- 59	*---- 59	------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	4,200	‡ N Y N H & Hartford 100	2 Feb 7	2¾ Jan 10	2 Oct	9¾ Mar
*4⅝ 4¾	4½ 4⅝	4½ 4⅝	5 5	5 5¼	5¼ 5¼	3,500	Conv preferred 100	4½ Feb 7	6⅜ Jan 10	4⅛ Oct	26½ Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
9¼ 9½	9 9¼	9 9¼	9 9⅜	9 9⅛	8⅞ 8⅞	2,700	N Y Shipbldg Corp part stk 1	8⅛ Jan 3	10⅝ Jan 24	3 Oct	19½ Feb
*51½ 55	*50¼ 55	*52 55	52⅛ 52⅛	*53 55	*50¼ 55	10	7% preferred 100	50 Jan 26	62 Jan 10	30 Oct	76½ Jan
*---- 95	*82 95	*83 95	*83⅛ 95	*85 95	*85 95	------	N Y Steam $6 pref No par	88 Jan 10	88¼ Jan 5	63½ June	102¾ May
*---- 98½	*92 98½	*93 100	*93⅛ 100	*95 100	*95 100	------	$7 pref series A No par	100 Jan 4	100 Jan 4	73 June	112¼ May
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	100	‡ Norfolk Southern 100	⅞ Jan 3	1⅛ Jan 11	½ Oct	4¾ Mar
180 180	180 180	*183 190	*185 190	185 185	*183 188	500	Norfolk & Western 100	180 Feb 5	198 Jan 13	180 Oct	272 Jan
*104⅝ 106	106 106	*105½ 108½	*105½ 108½	*105½ 108½	*105½ 108½	10	Adjust 4% pref 100	105 Jan 29	106¾ Jan 17	102 Apr	114 Jan
17⅜ 17¾	16¾ 17¼	16⅝ 17⅜	17⅜ 18	17⅜ 18⅛	17¼ 17⅞	21,900	North American Co No par	16⅜ Feb 4	22 Jan 12	14⅛ Oct	34⅞ Jan
5¼ 5¾	*5⅛ 5⅝	5¼ 5¾	*5⅛ 5⅝	5⅜ 5⅜	*5¼ 5½	400	6% preferred 50	50 Jan 3	54½ Jan 13	48¼ June	57¼ Feb
8½ 8¾	8⅜ 8¾	8⅜ 8⅞	8½ 9⅛	8⅝ 9	8⅝ 8¾	10,200	North Amer Aviation 1	7¾ Feb 4	10¼ Jan 10	3 Oct	17⅜ Jan
*90 93½	*90 94	*90 93½	*90½ 93½	*92 93½	*92 93½	------	No Amer Edison $6 pf No par	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
*84¾ 90	*86 89	*86¼ 88	*87 89	*87 90	*87 90	------	Northern Central Ry Co 50	88 Jan 25	93¾ Jan 13	91 Oct	105 Jan
10⅞ 11¼	10¼ 10¾	10⅜ 11⅜	11¼ 12	11⅞ 12⅝	12 12½	22,600	Northern Pacific 100	9⅞ Jan 3	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*29¼ 30	*29¼ 30	*29¼ 30	*29¼ 29⅝	*29¼ 29⅝	*29¼ 29⅝	------	Northwestern Telegraph 50	28 Jan 8	31½ Jan 21	30 Dec	53½ Jan
*2⅛ 2⅝	2⅜ 2⅜	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	300	Norwalk Tire & Rubber No par	1⅞ Jan 3	3 Jan 12	1⅜ Oct	6⅞ Mar
17 17	*15¼ 21⅞	*16⅛ 21⅞	*17 21⅞	*17⅛ 21⅞	*17⅛ 21⅞	10	Preferred 50	17 Feb 5	22 Jan 13	15 Oct	40 Jan
12½ 13	12⅜ 12¾	12⅜ 13	12¾ 13¼	12⅞ 13	12½ 12⅝	10,100	Ohio Oil Co No par	11⅞ Jan 3	14⅞ Jan 10	9 Oct	22⅞ Apr
24¼ 25	24½ 24¾	24½ 25⅜	25½ 26¼	25⅜ 26⅜	25¼ 26¼	11,300	Oliver Farm Equip No par	22⅝ Feb 3	32 Jan 12	24 Nov	73 Apr
10¼ 10¼	10⅝ 10⅝	10⅝ 11	10¾ 11⅜	11 11	10⅞ 10⅞	1,500	Omnibus Corp(The)vtc No par	9¾ Jan 3	12⅝ Jan 13	6½ Oct	26½ Feb
93½ 93½	*93½ 100	*93½ 100	*93½ 100	*93½ 100	*93½ 100	10	8% preferred A 100	91 Jan 14	93½ Feb 5	90 Nov	114 Feb
*5¾ 6½	*5¾ 6	6¼ 6¼	6½ 6½	*6¼ 6¾	6¼ 6¼	300	Oppenheim Coll & Co Ne par	5¾ Feb 4	7¾ Jan 21	5½ Oct	19⅜ Mar
21 21¼	20¼ 20¾	20⅞ 20⅞	21¼ 22	21½ 22	21⅜ 21½	2,200	Otis Elevator No par	19¾ Jan 31	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*120⅛ 126	*120⅛ 126	*122⅜ 126	*122¾ 126	*122¾ 126	124½ 124½	30	6% preferred 100	122 Jan 14	127¾ Jan 21	125 Nov	140 Feb
9⅝ 9⅝	9¼ 9½	9⅜ 9⅞	9⅞ 10⅛	9¾ 10⅛	9¾ 9¾	6,400	Otis Steel No par	8½ Feb 4	12 Jan 12	6⅛ Oct	24⅜ Mar
*45 49½	*45 50	45¼ 45¼	47 47	*46 50	*46½ 50	200	$5.50 conv 1st pref No par	45¼ Feb 8	56 Jan 11	48 Dec	97 Mar
*12¾ 14	*13 15	13 13	*13 14½	*13 14½	*13 14½	100	Outboard Marine & Mfg 5	12⅞ Feb 4	16 Jan 10	12¾ Dec	28 Jan
*42½ 46	*42-2 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
53½ 55	55 55½	54½ 56	56½ 58	57 58	57 58	4,700	Owens-Illinois Glass Co 12.50	48⅛ Jan 24	66½ Jan 12	51¼ Nov	103⅜ Aug
9⅜ 9½	*9½ 10	*9½ 10	10 10	9½ 9⅝	9 9¼	1,500	Pacific Amer Fisheries Inc 5	9 Feb 11	11¼ Jan 17	x9½ Dec	23 Jan
*4¼ 5	5 5	5 5	*4½ 5	5 5	*4½ 5	130	Pacific Coast 10	4 Jan 28	5⅝ Jan 11	2½ Oct	15⅜ Feb
16⅞ 16⅞	16 16	16 16½	15⅛ 16	16 16	*15½ 16⅞	110	1st preferred No par	13 Jan 4	17 Feb 1	7½ Oct	40 Mar
6½ 6½	*6½ 7¾	*6¾ 7⅞	*6⅜ 7⅞	6½ 6½	*6⅝ 7⅞	30	2d preferred No par	6 Jan 3	8½ Jan 21	4 Oct	27¼ Feb
*11⅞ 13	*11⅞ 13	*11½ 14	*11⅞ 12½	12½ 12½	*12¼ 14	100	Pacific Finance Corp (Cal) 10	11⅛ Jan 4	14¼ Jan 13	10½ Dec	32⅜ 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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
251/2 255/8	251/2 253/4	251/2 26	251/4 255/8	251/4 251/2	251/2 252	4,400	Pacific Gas & Electric 25	251/4 Jan 31	283/8 Jan 10	22 Oct	38 Jan
353/8 353/8	*351/2 361/2	353/4 353/4	353/4 353/4	36 36	37 37	900	Pacific Ltg Corp No par	343/4 Feb 4	40 Jan 14	z343/4 Oct	533/4 Jan
131/4 131/4	131/4 131/4	*123/4 141/8	13 13	*131/8 133/4	*131/8 137/8	500	Pacific Mills No par	13 Feb 3	161/2 Jan 11	101/8 Oct	447/8 Jan
*1101/8 115	113 113	*1121/2 115	*1131/2 115	115 115	1141/2 1141/2	50	Pacific Telep & Teleg 100	1091/2 Feb 4	116 Jan 31	110 Nov	152 Jan
*1361/8 139	*135 139	*135 139	*135 139	*135 139	*135 139	------	6% preferred 100	134 Jan 13	140 Jan 28	133 Apr	149 Jan
*1114 1214	12 12	121/4 121/4	*123/8 147/8	*123/8 133/8	*123/8 13	200	Pac Western Oil Corp 10	113/4 Jan 29	157/8 Jan 10	113/4 Dec	293/4 Apr
45/8 45/8	45/8 43/4	45/8 43/4	45/8 47/8	45/8 47/8	45/8 43/4	17,200	Packard Motor Car No par	4 Jan 3	51/2 Jan 12	4 Oct	123/8 Feb
*75/8 93/8	*81/8 93/8	*81/2 91/2	*8 91/2	*81/2 9	*81/2 9	------	Pan-Amer Petrol & Transp 5	1 1/8 Feb 3	1 1/2 Jan 7	1 Oct	41/2 Jan
*1 1/8 1 3/8	*1 1/8 1 3/8	*1 1/8 1 3/8	*1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	500	‡Panhandle Prod & Ref No par	8 Feb 4	85/8 Jan 10	7 Oct	171/8 Jan
*43 49	46 46	*44 47	451/2 451/2	451/2 46	45 47	110	8% conv preferred 100	40 Jan 28	551/2 Jan 15	29 Oct	121 May
353/4 353/4	37 371/2	371/2 381/4	391/2 391/2	391/2 391/2	*3634 39	800	Paraffine Co Inc No par	35 Feb 3	42 Jan 21	321/2 Nov	90 Mar
*87 95	*87 95	*87 95	*87 95	*87 95	931/2 94	20	4% conv preferred 100	931/2 Feb 11	94 Feb 11	z95 Sept	1097/8 Mar
91/4 95/8	91/4 91/2	91/8 97/8	97/8 103/8	101/8 105/8	101/4 101/2	35,900	Paramount Pictures Inc 1	9 Feb 3	127/8 Jan 10	81/2 Oct	283/4 Jan
*82 85	*80 85	*8311/2 87	85 863/4	8811/2 8812	*85 8914	400	6% 1st preferred 100	82 Feb 4	971/2 Jan 10	801/2 Oct	2001/2 Jan
97/8 10	93/4 97/8	91/2 97/8	10 101/4	103/8 101/2	101/4 101/4	4,200	6% 2d preferred 10	9 Feb 4	123/8 Jan 10	8 Oct	263/4 Jan
*2012 22	2012 2012	*20 22	*20 22	*20 22	*20 22	100	Park-Tilford Inc 1	2012 Feb 7	24 Jan 20	1812 Oct	343/8 Jan
21/2 21/2	23/8 21/2	21/2 21/2	21/2 25/8	21/2 25/8	21/2 21/2	3,600	Park Utah C M 1	2 1/8 Jan 3	3 1/4 Jan 10	1 Oct	8 1/4 Feb
331/8 331/2	331/8 331/8	331/8 331/2	331/2 333/4	333/4 333/4	331/2 335/8	1,600	Parke Davis & Co No par	318/8 Jan 3	34 Jan 20	28 Oct	444/4 Feb
18 1812	*18 1912	*1858 1912	z18 1878	1814 1834	1818 1818	900	Parker Rust Proof Co 2.50	17 Jan 28	2014 Jan 10	12 Oct	2958 Aug
*1 3/4 2	2 2	*1 3/4 2 1/8	*1 3/4 2	*1 7/8 2	1 7/8 1 7/8	200	Parmelee Transporta'n No par	1 3/4 Feb 3	2 1/2 Jan 10	1 1/4 Oct	7 3/8 Jan
5 1/4 5 3/8	*5 1/4 5 1/2	5 5/8 5 3/4	5 3/4 5 3/4	6 6	5 7/8 6	1,400	Pathe Film Corp No par	4 3/4 Jan 4	6 3/4 Jan 12	4 Oct	10 1/2 Jan
11 11	*1012 1114	11 11	1112 1134	1158 1134	1114 1114	1,400	Patino Mines & Enterpr No par	9 7/8 Jan 3	12 1/4 Jan 8	8 Oct	237/8 Mar
*458 5	5 5	5 1/4 5 1/2	*5 3/8 5 1/2	5 3/8 5 1/2	5 3/8 5 3/8	2,400	Peerless Corp 3	4 1/2 Jan 3	5 5/8 Jan 10	2 1/2 Oct	7 3/8 Feb
*4178 44	42 42	*4212 44	44 44	4412 4412	4434 45	700	Penick & Ford No par	4134 Jan 28	45 Feb 11	37 Nov	64 Jan
6612 6612	6534 6614	64 6612	6612 6734	6712 71	70 71	3,700	Penney (J C) No par	62 Jan 3	73 Jan 17	5712 Nov	1034 Mar
21/8 21/8	21/4 21/4	21/4 23/8	21/4 21/4	21/4 21/4	21/4 21/4	1,600	Penn Coal & Coke Corp 10	2 1/8 Jan 27	2 1/2 Jan 10	1 1/4 Oct	6 3/8 Jan
4 1/8 4 1/8	4 1/4 4 1/4	*4 1/4 4 1/2	4 1/2 4 3/4	*4 5/8 4 3/4	*4 1/2 4 5/8	1,400	Penn-Dixie Cement No par	3 5/8 Jan 3	5 Jan 11	2 1/4 Oct	12 1/2 Feb
20 20	1912 20	*20 2112	21 2112	21 21	*1978 25	800	$7 conv pref ser A No par	17 Jan 3	2412 Jan 10	15 Oct	7612 Feb
13 13	*12 13	13 13	13 13	1314 1314	*12 13	500	Penn Gl Sand Corp v t c No par	1212 Feb 3	1512 Jan 11	1312 Dec	2934 Feb
2014 2078	2012 2078	2058 2112	2138 2134	2112 2212	22 2238	16,000	Pennsylvania RR 50	1934 Jan 28	2412 Jan 15	20 Oct	5014 Mar
*25 31	*2514 31	*2514 31	*2514 31	*2514 31	*2514 31	------	Peoples Drug Stores No par	30 Jan 5	31 Feb 4	27 Dec	63 Mar
*1121/2 114	*1121/2 114	*1121/2 114	1121/2 1121/2	*1121/2 114	1121/2 1121/2	30	6% conv preferred 100	112 Jan 18	1121/2 Feb 9	1104 Sept	1164 Jan
3212 3212	*32 3212	*32 33	*3014 33	3212 3212	3278 33	1,000	People's G L & C (Chic) 100	3014 Jan 26	3412 Jan 12	22 Oct	652 Feb
*38 678	*312 678	*312 678	*312 514	*358 512	*358 5	------	Peoria & Eastern 100	3 1/4 Feb 1	4 1/2 Jan 12	3 Oct	17 Mar
*1114 1312	*11 1378	*11 1312	*11 13	12 13	*1112 13	200	Pere Marquette 100	1114 Feb 4	15 Jan 12	9 Oct	4812 Mar
29 29	29 30	29 29	29 30	31 31	31 31	290	5% Prior preferred 100	28 Feb 4	3714 Jan 11	30 Dec	87 Jan
29 29	2912 2912	*2612 3012	29 29	2912 2934	2914 2914	380	5% preferred 100	29 Feb 5	3818 Jan 15	3014 Dec	91 Jan
*1512 20	*1512 19	*1512 1912	*1512 1912	*1512 18	*1512 18	------	Pet Milk No par	15 Jan 6	15 Jan 6	11 Oct	25 Jan
*1058 1078	1034 1034	1078 11	*1114 1134	*1138 1134	*1138 1134	300	Petroleum Corp of Am 5	1012 Jan 28	1318 Jan 11	978 Oct	2158 Mar
*518 538	538 538	512 512	512 534	6 6	6 6	1,200	Pfeiffer Brewing Co No par	434 Jan 3	678 Jan 10	3 Oct	1314 Feb
2414 2514	2418 25	2458 2612	2534 2678	2512 2634	2578 2658	12,000	Phelps-Dodge Corp 25	22 Feb 4	3138 Jan 10	1812 Nov	5978 Mar
*3412 3612	*3312 36	35 35	*34 36	3414 3414	*3312 3412	200	Philadelphia Co 6% pref 50	34 Jan 26	3712 Jan 12	3412 Nov	5412 Jan
*55 70	*55 70	*55 68	*58 68	*58 68	*58 68	------	$6 preferred No par	6478 Jan 21	65 Jan 5	62 Dec	10014 Jan
2 2	*2 2 1/8	*2 2 1/8	*2 2 1/8	*17/8 2	*17/8 2 1/4	50	‡Phila Rapid Tran Co 50	17/8 Jan 6	2 1/4 Jan 26	1 3/4 Dec	7 1/2 Feb
2 1/8 3 1/2	*312 4	*312 4	*312 4 1/4	*312 4	*312 4 1/2	10	7% preferred 50	3 1/4 Jan 5	4 1/2 Jan 12	2 1/4 Oct	14 Jan
1 1/2 1 1/2	1 1/2 5/8	5/8 5/8	1/2 5/8	5/8 5/8	1/2 1/2	1,200	Phila & Read C & I No par	1/2 Jan 11	3/4 Jan 7	1/2 Oct	3 1/8 Feb
8412 86	8312 8412	8334 86	87 88	87 88	8814 8934	5,600	Phillip Morris & Co Ltd 10	81 Feb 3	9112 Jan 15	65 Oct	9512 Aug
*6 8 1/2	*6 7 3/4	6 6	*5 7	*5 7	*5 7	200	Phillips Jones Corp No par	6 Feb 8	6 Feb 8	5 5/8 Oct	20 Jan
*5012 65	*5012 65	*5012 65	*5012 65	*5012 65	*5012 65	------	7% preferred 100	------	------	50 Nov	8714 Jan
3558 3638	3558 3558	3514 3634	37 3738	3714 3812	3758 3814	7,600	Phillips Petroleum No par	z3412 Feb 3	4212 Jan 10	3018 Oct	64 July
*212 4	*212 378	*212 378	*212 378	*212 378	*212 378	------	Phoenix Hosiery 5	------	------	178 Dec	912 Jan
*2734 35	*2734 35	*2734 35	*2734 35	*2734 35	*2734 35	------	Preferred 100	3014 Jan 18	3014 Jan 18	27 Oct	7412 Jan
*6 678	*6 7	*612 7	*612 7	*612 7	6 612	200	Pierce Oil 8% conv pref 100	6 Jan 29	838 Jan 10	4 Oct	2034 Apr
*22 2312	*2112 2312	21 2112	21 21	*2178 23	*2212 23	600	Pillsbury Flour Mills 25	2012 Jan 3	2412 Jan 12	2014 Oct	3338 Jan
*43 49	*44 48	*44 48	*44 48	*44 48	45 45	20	Pirelli Co of Italy "Am shares"	40 Jan 8	50 Feb 1	36 Dec	56 Feb
*512 612	*558 612	*6 7	*6 612	*578 612	*578 7	------	Pittsburgh Coal of Pa 100	512 Jan 28	712 Jan 17	412 Oct	1814 Jan
*30 33	32 32	*30 35	*30 35	*30 35	*30 35	100	6% preferred 100	2614 Jan 5	35 Jan 17	25 Oct	7612 Jan
*512 6	*534 6	*6 7	*6 712	*7 712	658 658	100	Pitts Coke & Iron Corp No par	4 Jan 7	634 Jan 21	4 Dec	1414 Aug
*55 65	*55 65	57 57	*55 60	*55 60	*55 60	20	$5 conv pref No par	48 Jan 6	57 Jan 28	4834 Dec	1001/2 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Ft W & Chi 100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
*1711/2 ----	*172 ----	*172 ----	*173 ----	*173 ----	*173 ----	------	Preferred 100	1711/2 Jan 26	1731/2 Jan 5	172 Dec	190 Jan
7 7 1/8	7 1/8 7 1/8	7 1/8 7 1/4	7 1/4 7 3/8	7 1/8 7 1/8	7 1/4 7 3/8	1,900	Pittsb Screw & Bolt No par	634 Jan 27	878 Jan 10	458 Oct	20 Mar
1128 1138	*1114 12	1158 1214	1134 1278	*1214 1212	*12 1212	700	Pittsburgh Steel Co No par	1018 Jan 3	1634 Jan 12	8 Oct	43 Mar
*3338 36	36 36	33 33	*3312 39	*33 40	*32 40	30	7% pref class B 100	33 Feb 8	46 Jan 10	32 Dec	122 Mar
19 19	*19 1934	*19 1934	1978 1978	*1912 21	*1912 2034	20	5% pref class A 100	19 Feb 5	2612 Jan 10	23 Dec	30 Dec
*32 37	*31 40	35 35	*33 3912	*33 39	*33 40	20	5 1/2 1st scr conv prior pref 100	33 Jan 4	45 Jan 6	30 Dec	45 Dec
*34 1 1/4	*34 7/8	*34 7/8	3/4 3/4	3/4 3/4	*3/4 1 1/4	200	Pitts Term Coal Corp 1	3/4 Feb 9	1 Jan 13	3/4 Nov	4 Jan
*8 1138	*8 1058	*8 14	*8 1138	*8 1138	*8 1138	------	6% preferred 100	1012 Jan 13	12 Jan 8	8 Dec	28 Jan
*134 2	*134 2	*134 17/8	17/8 17/8	17/8 17/8	*134 2	300	Pittsburgh United 25	134 Jan 29	2 1/4 Jan 11	1 3/8 Oct	8 5/8 Feb
*52 90	*52 90	*52 90	*52 90	*52 90	*52 90	------	Conv pref unstamped 100	------	------	z971/4 Apr	141 July
1134 12	12 12	1212 1212	13 13	1212 14	1212 1234	450	Pittsburgh & West Va 100	11 Feb 3	1658 Jan 10	812 Oct	4714 Mar
*1 3/4	*1 3/4	*1 3/4	*1 3/4	*1 3/4	*1 3/4	------	Pittston Co (The) No par	1/2 Jan 26	3/4 Jan 19	1/2 Oct	3 Jan
*1634 17	1614 1634	1612 1634	17 1714	1714 1714	17 17	2,600	Plymouth Oil Co 5	1614 Feb 3	1914 Jan 10	13 Oct	2978 Apr
*10 11	*16 1078	10 10	*10 1078	*1018 1078	*1018 1078	100	Pond Creek Pocahon No par	9 Jan 3	11 Jan 5	9 Dec	2212 Aug
*858 914	814 812	838 834	914 938	958 958	*912 10	1,300	Poor & Co class B No par	758 Feb 4	12 Jan 15	7 Oct	3318 Feb
*214 3	*214 3	*214 3	*212 3	*214 3	*214 3	------	Porto Ric-Am Tob cl A No par	2 1/4 Jan 7	3 3/8 Jan 13	1 1/2 Oct	11 7/8 Jan
*34 1	*34 7/8	34 34	7/8 7/8	*34 1	*34 1	900	Class B No par	34 Feb 8	1 1/8 Jan 22	34 Oct	3/8 Jan
*314 358	*314 312	*314 312	312 312	*318 358	314 314	200	‡Postal Tel & Cable 7% pf 100	314 Feb 4	458 Jan 17	212 Oct	1512 Jan
738 778	758 758	738 8	814 812	812 834	812 834	3,900	Pressed Steel Car Co Inc 1	718 Feb 3	1014 Jan 10	518 Oct	3178 Feb
*758 8	*714 8	*734 8	*734 8	*838 958	*838 914	------	5% conv 1st pref 5	678 Feb 4	1018 Jan 15	512 Oct	31 Feb
*22 26	*2114 26	*2312 2618	2418 2418	*25 2618	*25 28	100	5% conv 2d pref 50	2012 Feb 4	3112 Jan 17	20 Oct	86 Feb
4614 47	4714 4714	4714 4738	47 4712	47 4718	4612 4718	3,800	Procter & Gamble No par	4558 Jan 3	5058 Jan 11	4314 Oct	6512 Jan
118 118	117 118	11812 11812	11814 11814	118 118	11838 11812	210	5% pf (ser of Feb. 1 '29) 100	117 Jan 21	11812 Jan 15	11412 Mar	11812 Jan
31 31	3114 3138	3112 32	32 3214	3112 32	31 3112	3,700	Pub Serv Corp of N J No par	30 Feb 4	3512 Jan 13	3038 Oct	5234 Jan
*90 92	*89 92	9134 9134	*9114 95	*92 95	93 93	200	$5 preferred No par	9134 Feb 8	9818 Jan 12	91 Oct	11214 Feb
*10414 112	*103 110	*105 112	*105 112	*105 112	*106 112	------	6% preferred 100	105 Feb 4	108 Jan 6	1031/2 Oct	12812 Jan
*117 122	*117 122	*117 122	*115 122	*115 122	*117 122	------	7% preferred 100	119 Jan 31	12312 Jan 13	117 Oct	14018 Jan
*135 13634	*135 13614	*135 136	*135 136	*13514 13612	13612 13612	40	8% preferred 100	135 Jan 26	143 Jan 14	132 Sept	16218 Jan
*112 ----	*112 ----	*112 ----	*112 ----	*1121/2 ----	*1121/2 ----	------	Pub Ser El & Gas pf $5 No par	112 Jan 12	11278 Jan 21	110 June	11318 Jan
31 3112	2934 3112	2914 31	3112 3214	31 3238	3112 3212	9,400	Pullman Inc No par	2834 Feb 3	3678 Jan 17	2512 Oct	7218 Feb
1078 1114	1078 11	11 1134	1158 12	1112 1134	11 1134	16,100	Pure Oil (The) No par	1014 Feb 3	1338 Jan 11	834 Oct	2458 Feb
*95 97	9578 9578	*95 97	*95 97	96 96	*95 97	200	6% preferred 100	94 Jan 3	9814 Jan 18	85 Oct	107 Feb
9338 9338	9 9434	9 9 1/8	9338 9338	9112 9578	9114 9578	6,000	Purity Bakeries No par	738 Jan 3	1018 Jan 24	534 Oct	2334 Feb
*1434 15	*1434 15	*1434 15	15 15	*14 15	*14 15	100	Quaker State Oil Ref Corp 10	15 Feb 9	1614 Jan 14	1318 Dec	1878 Jan
6 614	578 618	6 618	614 634	612 634	658 658	36,200	Radio Corp of Amer No par	578 Feb 3	714 Jan 11	434 Oct	1234 Mar
*60 ----	*60 ----	*60 ----	*63 ----	*6112 ----	*6112 ----	------	$5 preferred B No par	6014 Jan 31	61 Jan 24	9612 Dec	115 Nov
4512 4614	45 4512	45 4614	4634 4858	4812 50	4938 5014	5,500	$3.50 conv 1st pref No par	4414 Jan 28	52 Jan 15	44 Dec	80 Jan
334 378	334 4	334 378	334 4	334 4	334 378	30,800	‡Radio-Keith-Orph No par	338 Feb 3	538 Jan 11	214 Oct	1018 Apr
20 20	20 20	*20 21	20 20	*2018 2078	*20 2058	800	Raybestos Manhattan No par	1958 Jan 28	2334 Jan 15	1912 Dec	3718 Aug
*18 19	*1712 18	1712 18	1814 1814	1712 1758	18 1814	1,600	Rayonier Inc 1	17 Feb 2	2412 Jan 11	20 Dec	26 Dec
*2438 27	*2438 2712	*25 2712	2612 2612	*26 27	*26 2812	100	$2 preferred 25	25 Feb 3	2918 Jan 18	26 Dec	2912 Dec
20 20	1934 1934	1912 1934	1912 1912	1912 21	1912 1958	1,000	Reading 50	1812 Jan 3	22 Jan 13	1818 Dec	47 Mar
*2934 34	2912 2912	2812 2812	28 28	*2512 30	*25 30	400	4% 1st preferred 50	28 Feb 9	3018 Jan 15	30 Dec	49 Jan
*2434 26	2412 2412	*24 26	*24 26	*24 26	*24 26	100	4% 2d preferred 50	24 Jan 7	2712 Jan 25	23 Dec	4334 Jan
*312 4	*334 4	4 4	*312 4	*334 4	*334 4	200	Real Silk Hosiery 5	358 Jan 17	412 Jan 10	318 Oct	1338 Jan
*35 58	*35 58	*35 58	*3512 58	*3518 58	*3512 58	------	Preferred 100	3812 Jan 13	41 Jan 21	39 Dec	83 Jan
1 1	*1 1 1/8	*1 1/8 1 1/4	*1 1 1/8	*1 1 1/8	*1 1 1/8	100	Reis (Robt) & Co. No par	1 Jan 26	1 1/2 Jan 3	1 Sept	4 1/8 Mar
*7 11	*7 11	*7 11	*712 11	*712 11	*712 11	------	1st preferred 100	8 Jan 26	11 Jan 10	712 Dec	30 Mar
*8 10	*8 9	*8 9	*838 9	*838 10	*838 10	------	Reliable Stores Corp No par	8 Jan 4	934 Jan 10	734 Dec	2238 Feb
*714 1012	*812 11	10 10	*9 1014	*8 10	*914 10	200	Reliance Mfg Co 10	10 Feb 3	1112 Jan 12	934 Oct	3512 Mar
1338 1334	1334 1334	1334 14	1414 1438	1418 1438	1438 1438	3,000	Remington-Rand 1	1238 Jan 3	1412 Jan 15	818 Oct	2918 Mar
*6078 6712	*64 6714	*64 6714	*64 6712	*64 6714	*64 6714	------	Preferred with warrants 25	65 Jan 8	66 Jan 19	6112 Nov	9414 Jan
*52 57	*50 65	*53 65	*53 65	*53 65	*53 65	------	Rensselaer & Sar RR Co 100	50 Jan 28	6678 Jan 22	69 Dec	110 Feb
214 238	214 238	214 212	238 212	212 212	212 212	3,600	Reo Motor Car 5	2 1/8 Jan 3	3 Jan 10	1 3/4 Oct	9 1/2 Feb
1614 1678	1638 1634	1612 1758	1738 18	17 18	1712 1734	34,600	Republic Steel Corp No par	1578 Feb 4	2034 Jan 15	1214 Oct	4714 Mar
*64 67	*64 65	*64 67	65 65	64 64	*61 67	300	6% conv preferred 100	61 Jan 28	7512 Jan 15	65 Dec	124 Apr
*61 64	*60 65	*60 66	*60 69	*63 69	*64 69	------	6% conv prior pref ser A 100	60 Jan 6	73 Jan 13	50 Dec	11014 Mar
13 13	1212 1234	1212 1358	1312 1378	1334 1438	1312 1414	4,200	Revere Copper & Brass 5	1158 Feb 4	17 1/2 Jan 8	9 Oct	4934 Apr
*2238 28	*2238 2934	*26 2934	*2514 32	*24 3134	*25 31	------	Class A 10	24 Jan 29	37 Jan 8	26 Dec	98 Apr
*8112 90	*8112 90	*8112 90	8112 8112	*8112 90	*8112 90	30	7% preferred 100	81 Jan 4	85 Jan 21	76 3/4 Dec	139 Apr
*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	------	5 1/4% preferred 100	63 Jan 8	6412 Jan 21	60 Nov	9534 Jan
15 1518	1412 1434	1478 15	1578 16	1578 1578	1558 1534	2,100	Reynolds Metals Co No par	1412 Feb 7	1734 Jan 7	1258 Oct	3038 Jan
*8212 8958	*8178 8958	*8038 8958	*8078 8958	*8078 8958	*8078 8958	------	5 1/2% conv pref 100	85 Feb 3	8718 Jan 21	80 Nov	112 Jan
*758 8	734 778	758 734	734 8	814 838	*818 814	2,900	Reyno ds Spring 1	612 Jan 4	1018 Jan 11	578 Dec	3414 Jan
40 4018	3958 40	3958 4038	4014 4034	4018 4038	40 4018	9,600	Reynolds (R J) Tob class B 10	3958 Feb 7	4612 Jan 8	4014 Dec	58 Jan
54 54	5414 55	5512 5512	56 56	56 56	56 56	110	Common 10	5114 Jan 31	5812 Jan 11	55 Oct	67 Jan
*6 7	*6 7	*6112 6712	*658 7	612 612	*6 7	100	Rhine Westphalia Elec & Pow 5	612 Feb 3	812 Jan 7	1014 Nov	14 Feb
638 638	614 638	614 612	658 634	658 658	612 658	4,300	Richfield Oil Corp No par	538 Jan 3	778 Jan 10	418 Oct	612 Oct
*10 1212	*10 1014	10 10	*10 1112	*10 12	*10 12	200	Ritter Dental Mfg No par	10 Jan 19	1134 Jan 10	834 Dec	3112 Feb
*17 1878	*1658 1818	*1738 1818	*1714 1818	*1714 1818	*1714 1818	------	Roan Antelope Copper Mines	17 Jan 27	2034 Jan 19	1818 Dec	1912 Dec
1734 18	*1612 18	1712 1818	1834 1912	1912 2058	1938 2014	9,800	Ruberoid Co (The) No par	17 Feb 3	2334 Jan 11	1714 Oct	38 June
*2 212	*2 212	*2 2 1/2	*2 212	*2 212	*2 212	100	Rutland RR 7% pref 100	2 Jan 5	212 Jan 10	1 Oct	934 Feb
32 33	33 3312	3214 3312	33 34	3238 3334	3214 3238	7,200	St Joseph Lead 10	2978 Jan 4	4012 Jan 12	2612 Nov	65 Mar
1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/4	1 1/8 1 1/8	700	‡ St Louis-San Francisco 100	1 Jan 28	1 1/4 Jan 12	1 Oct	4 3/4 Mar
*2 1/8 2 3/4	2 1/8 2 1/8	2 1/4 2 1/4	2 1/4 2 1/4	*2 3/8 2 3/4	*2 1/2 3	400	6% preferred 100	2 Jan 5	3 Jan 10	1 1/2 Oct	11/8 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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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
*43⅜ 51⅞	*43⅜ 51⅞	*43⅜ 5	*43⅜ 5	43⅜ 43⅜	*43⅜ 5	20	‡ St Louis Southwestern	43⅜ Feb 10	51⅞ Jan 26	31½ Oct	20¾ Mar
*6 16	*6 16	*6 16	*6 16	*6 16	*6 16	------	5% preferred			10 Nov	37½ Mar
*18¾ 19	19 19	18⅝ 20	19⅞ 20	20 20¾	*19¾ 20½	3,800	Safeway Stores	18½ Feb 3	23⅝ Jan 12	18 Dec	46 Jan
77¼ 77¼	*75¼ 78	77 77	77 77	*75¼ 78	77⅜ 77½	60	5% preferred	72½ Jan 3	81 Jan 20	70 Dec	103 Mar
90½ 90½	*90½ 93	*90 91	*90 93	*90 93	*90 93	10	6% preferred	88 Jan 5	93 Jan 18	86 Dec	113 Jan
101½ 101½	*101¾ 105	101½ 102	102 102	*102 105	105 105	150	7% preferred	100 Jan 3	105 Feb 11	z98 Dec	113 Feb
*15 15½	*14⅞ 15½	15½ 15½	15½ 15½	*15 16	15 17⅛	200	Savage Arms Corp	15 Feb 3	19 Jan 4	11 Oct	27½ Mar
22¼ 22⅜	22⅜ 22⅜	23 23¾	23¾ 24	24 24⅛	23¾ 24¼	3,400	Schenley Distillers Corp	21⅞ Feb 4	27½ Jan 6	22 Dec	51¾ Mar
*79 80	*78½ 80	80 80	80 80	*79¼ 81	*80¼ 81	400	5½% preferred	75 Jan 4	81 Jan 12	71 Dec	98¼ Mar
⅝ ⅝	⅜ ⅜	⅝ ⅝	½ ⅝	⅜ ½	½ ½	36,500	‡Schulte Retail Stores	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*51¼ 7	*5¼ 7	5¼ 5¼	*5½ 6	5⅜ 5⅜	5⅛ 5⅜	600	8% preferred	5⅛ Jan 28	7¾ Jan 11	3½ Oct	23⅝ Feb
*39 40	39½ 40½	41 41	40½ 41	40½ 41	*40¾ 41	350	Scott Paper Co	37½ Jan 3	42 Jan 24	34½ Nov	45¼ Jan
⅝ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	¾ ¾	¾ ¾	1,600	‡Seaboard Air Line	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
2 2⅛	*2 2¼	*2⅛ 2½	*2⅛ 2½	*2⅜ 2½	*2⅜ 2½	200	4-2% preferred	2 Jan 27	2⅝ Jan 13	1½ Oct	8½ Jan
21¾ 21¾	21¼ 21⅝	22 22⅞	22¼ 23	21¾ 22¾	22¼ 22¼	4,100	Seaboard Oil Co of Del	20 Jan 3	25¾ Jan 11	16 Oct	54⅛ Apr
*37⅞ 47⅝	*33¼ 47⅝	*37⅞ 45⅜	*37⅞ 45⅜	*37⅞ 45⅜	*37⅞ 45⅜	------	Seagrave Corp	37⅜ Jan 5	51⅞ Jan 14	31½ Oct	111¼ Mar
57¼ 58¾	57 58⅜	57½ 59¼	59⅞ 60⅜	z59¾ 61⅝	59 60¾	16,200	Sears, Roebuck & Co	53⅜ Feb 4	64¼ Jan 17	49¾ Nov	98⅜ Aug
14 14¼	14¼ 14¾	14½ 15	14¾ 15¼	15 15⅛	14½ 14¾	3,800	Servel Inc	13 Jan 3	16¾ Jan 12	12¾ Dec	34 Feb
8 8	8 8⅛	8¼ 8¼	8⅜ 8½	8¾ 8¾	8⅝ 8⅝	1,700	Shattuck (F G)	7½ Jan 27	8⅞ Jan 17	6½ Oct	17⅝ Feb
*15⅝ 17	*15¾ 16	15¾ 16¼	16½ 16½	16¾ 16¾	*16¼ 16¾	500	Sharon Steel Corp	14⅞ Feb 4	20¾ Jan 11	15 Oct	42½ Mar
*56½ 60	60 60	*58 60	*59⅞ 60	60 60	60 60	500	$5 conv pref	60 Feb 7	66 Jan 14	60 Dec	120 Mar
4⅛ 4¼	*4¼ 4½	4¼ 4½	4⅜ 4½	*4¼ 4½	*4⅜ 4½	1,000	Sharpe & Dohme	4 Feb 2	5⅜ Jan 10	3¾ Oct	14 Feb
*43⅞ 53	*43 46½	*43⅞ 46½	43⅞ 43⅞	*43 46½	*43 46½	100	$3.50 conv pref ser A	43⅞ Feb 9	48 Jan 14	44 Dec	65 Jan
*25 26¼	*25 26¼	*25 26¼	*25¼ 26¼	*25¼ 26¼	x24⅜ 24⅜	10	Sheaffer (W A) Pen Co	24¼ Jan 5	27⅜ Jan 27	24⅛ Dec	44 Feb
15 15¼	14⅜ 15	14⅞ 15⅜	15¼ 15¼	15 15	15⅜ 15⅝	3,600	Shell Union Oil	14⅜ Feb 7	18¼ Jan 11	14⅞ Nov	34¾ Feb
*98 99½	98 98	98½ 98½	98⅛ 98⅛	98½ 98¾	*98¼ 99¼	800	5½% conv preferred	96¾ Jan 3	101⅜ Jan 27	91 Nov	105⅜ Feb
*7 7⅜	*7⅛ 7⅜	7¼ 7¼	7 7¼	7 7⅛	*7 7⅜	1,100	Silver King Coalition Mines	6½ Jan 3	9⅛ Jan 11	5½ Oct	17⅜ Mar
19¼ 20½	19¼ 19⅞	20 20⅜	20⅜ 20⅝	20⅝ 21⅜	20¼ 20¼	3,300	Simmons Co	18½ Jan 3	24¼ Jan 11	17½ Oct	58 Mar
*3 3⅛	*3 3⅛	3 3	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	2,400	Simms Petroleum	3 Jan 3	3¼ Jan 17	2½ Nov	4¼ Apr
*17⅝ 19½	*17¾ 19½	*18 19	*18⅛ 19	19 19	19 19	500	Simonds Saw & Steel	16⅛ Jan 3	22 Jan 13	15¾ Dec	26 Oct
25 25	24⅝ 25	25 26	26 27	26½ 26¾	26⅞ 27	2,600	Skelly Oil Co	24⅛ Feb 4	34¾ Jan 10	26½ Dec	60⅝ Apr
*91 95	*91 95	*91 93	*91 95	*92 95	*92 95	------	6% preferred	90⅝ Jan 4	93 Feb 1	88 Nov	102¼ Feb
59 59	*58 60	59⅞ 60	64 64	61½ 62	*56 62	330	Sloss Sheff Steel & Iron	55 Jan 28	82⅛ Jan 12	67 Nov	197 Mar
*96 99	*96 99	*96 99	96 96	95 96	96 96	180	$6 preferred	95 Feb 10	100 Jan 13	96 June	120 Mar
17 17	*15½ 17½	*16 17½	*16½ 17½	17½ 17½	*16¼ 17⅞	200	Smith (A O) Corp	15¼ Jan 28	20½ Jan 10	13 Oct	54½ Jan
*12 12½	12½ 12½	*12 14½	*13 14½	*13 14½	*13⅛ 14¼	100	Smith & Cor Typewr	11¼ Jan 3	15¾ Jan 15	10 Dec	40⅛ Feb
*11½ 12½	12 12	11⅞ 11⅞	*12⅛ 12⅞	12⅛ 12⅛	*11⅝ 12¾	300	Snider Packing Corp	11 Jan 3	13⅞ Jan 15	9¾ Oct	29¾ Feb
14¾ 15	15 15	15⅛ 15⅝	15¾ 15⅞	15⅝ 16	15⅝ 15⅞	29,600	Socony Vacuum Oil Co Inc	13¾ Jan 28	16⅜ Jan 10	13 Oct	23¼ Aug
*112½ 114	*112½ 114	*112¼ 114	*112½ 114	*112½ 114	*112½ 114	------	Solvay Am Corp 5½% pref	112 Jan 14	112¾ Jan 12	110 Mar	115 June
28⅛ 28⅜	25⅝ 25⅝	25⅝ 25⅝	28⅜ 28¾	25⅝ 25⅝	26⅝ 26¾	1,900	South Am Gold & Platinum	21¼ Jan 3	3⅛ Jan 13	1½ Oct	6⅜ Feb
25½ 25¾	25½ 25½	25½ 25½	25¾ 26¼	25¾ 26½	26 26	900	So Porto Rico Sugar	22 Jan 3	28 Jan 10	20½ Oct	42½ Jan
*130½ 142	130½ 130½	*131 142	*131 142	*131⅜ 142	*131⅜ 142	10	8% preferred	128 Jan 4	130½ Jan 27	130 Oct	155 Jan
20½ 20½	20½ 20½	20⅜ 20½	20¾ 21	20¾ 20⅞	21 21	1,200	Southern Calif Edison	20⅛ Feb 3	24¼ Jan 10	17¾ Oct	32½ Jan
17⅛ 18⅛	17 17½	17⅜ 18⅜	18¼ 19⅛	18⅜ 19½	18¾ 19⅝	29,800	Southern Pacific Co	16⅛ Jan 28	22⅛ Jan 12	17 Oct	65⅜ Mar
10⅝ 11¼	10½ 10⅞	10½ 11½	11⅛ 12	11¼ 12¼	11⅜ 12	15,500	Southern Railway	10 Jan 28	13¾ Jan 12	9 Oct	43⅜ Mar
17 18	16¼ 16¾	16¼ 17⅜	17⅝ 18½	17¾ 19¼	18½ 18⅞	4,600	5% preferred	15¼ Jan 28	21⅜ Jan 10	15 Oct	60½ Mar
*23 28	*22 28	*22 28	*25 28	*25 28	*25 28	------	Mobile & Ohio Stk tr ctfs	24½ Jan 31	32 Jan 14	27 Dec	65⅛ Jan
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3½ 3¾	*3½ 3¾	------	Spalding (A G) & Bros	3¼ Jan 5	3½ Jan 10	1½ Oct	11⅞ Mar
*37¼ 42	*37¼ 42	*37¼ 42	*37¼ 42	42 43	41¼ 41¼	60	1st preferred	37 Feb 3	46 Jan 21	35¼ Oct	77⅝ Mar
2⅞ 3	2¾ 2⅞	2¾ 2⅞	2⅞ 3	2⅞ 3	2⅞ 2⅞	2,800	Sparks Withington	2¼ Jan 3	4 Jan 12	1½ Oct	9½ Jan
*7 8	*7 8	*7 8	*7 8	*7 7½	7 7	100	Spear & Co	7 Jan 7	9 Jan 12	5⅝ Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred			73⅜ Sept	94 Feb
*21 23⅞	*21½ 23⅛	*21½ 23⅞	*21½ 23⅝	*21½ 23⅝	*21¾ 23⅝	------	Spencer Kellogg & Sons	21 Jan 17	22 Jan 6	19¼ Dec	36 Jan
18⅜ 19⅛	18½ 19⅛	18⅞ 19⅜	19⅛ 19⅜	19⅛ 19⅞	18⅞ 19½	19,000	Sperry Corp (The) v t c	16⅝ Jan 3	21⅜ Jan 17	10 Oct	23⅜ Jan
*11¼ 13	13 13	12⅜ 12¾	12⅝ 12⅝	*12 13⅛	*12 13	300	Spicer Mfg Co	12 Feb 3	15¼ Jan 10	10 Dec	35 Aug
*31 39	31 31	31 31	31½ 31½	31½ 31½	31½ 31½	310	$3 conv preferred A	30 Feb 4	z39 Jan 5	39 Dec	50 Jan
9⅝ 9⅝	9¼ 9⅝	9⅜ 9⅝	9⅜ 9⅝	9⅝ 9⅞	9⅜ 9¾	6,900	Spiegel Inc	8½ Jan 3	11¾ Jan 10	8⅛ Dec	28¾ Feb
53 53	54 55	54½ 55	55 55	55 55½	55 55¼	330	Conv $4.50 pref	50 Feb 3	60 Jan 7	49 Nov	95½ Apr
17 17⅜	17¼ 17⅜	17¼ 17¾	17⅞ 18¾	18¾ 19¼	19 19	3,200	Square D Co class B	16⅛ Feb 3	21½ Jan 11	16 Nov	48⅜ Mar
8 8⅛	8 8⅛	8 8⅛	8 8¼	8 8⅛	8 8⅛	13,300	Standard Brands	6⅞ Jan 28	9¼ Jan 10	7½ Oct	16¼ Jan
107 107⅛	*104 107	*105½ 107	106⅜ 106⅜	*105½ 106⅜	*104 106	300	$4.50 pref	105¼ Feb 1	107⅛ Feb 5	101 Oct	107½ Dec
2⅝ 2⅞	2¾ 2⅞	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	2⅞ 3	600	Stand Comm Tobacco	2⅝ Feb 5	3½ Jan 10	2½ Oct	12⅜ Jan
3½ 3½	3½ 3¾	3½ 3½	3½ 3⅝	3½ 3½	3½ 3½	4,500	‡Stand Gas & El Co	3¼ Jan 28	5½ Jan 12	2½ Oct	14⅜ Mar
7⅝ 7⅞	7⅝ 7¾	7⅝ 7¾	7⅜ 8⅛	7¾ 8	7⅝ 7⅝	3,500	$4 preferred	6⅞ Jan 28	11⅜ Jan 12	5 Oct	32⅜ Mar
15½ 15½	17 17	16 16	*16 18	*16½ 17½	*16½ 18	400	$6 cum prior pref	13⅝ Jan 28	22½ Jan 14	10 Oct	65 Jan
18 18¾	18½ 18⅝	18½ 18½	18¼ 19½	18½ 18¾	18½ 18½	2,000	$7 cum prior pref	16⅜ Jan 28	26⅜ Jan 12	14 Oct	72⅜ Jan
*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	------	Stand Investing Corp	5⅜ Feb 1	1 Jan 13	½ Dec	4 Jan
30¼ 30⅜	29⅞ 30⅜	30 30⅝	30¾ 31	30¼ 31	31⅜ 31¾	8,100	Standard Oil of Calif	28⅝ Jan 3	33⅞ Jan 12	27⅛ Dec	50 Feb
32 32¼	31⅞ 32¼	32⅛ 32½	32¼ 32¾	32⅜ 32⅝	32⅝ 32¾	6,300	Standard Oil of Indiana	31⅞ Feb 4	35½ Jan 7	26½ Oct	50 Feb
*30 35½	*30 35½	*30 35½	*30 35½	*30 35½	*30 35½	------	Standard Oil of Kansas	34 Jan 24	34 Jan 24	30⅝ May	43 Dec
47¼ 48⅜	48 48⅜	48 50	48¾ 49⅞	48⅛ 49½	48⅛ 49	19,700	Standard Oil of New Jersey	44½ Jan 3	51⅜ Jan 12	42 Nov	76 Mar
*22 24	22¾ 22¾	*22¼ 25¾	*23 25¾	*23 25¾	*23 25¾	100	Starrett Co (The) L S	21¾ Feb 4	26 Jan 15	19½ Dec	48 Mar
*56 57	56 56	*56¼ 57½	56½ 56½	*56⅝ 57¼	57 57¾	600	Sterling Products Inc	54½ Jan 4	58½ Jan 12	53½ Dec	75 Jan
8⅞ 9¼	*8⅞ 9⅜	8⅞ 9	9 9½	9⅛ 9⅜	9 9	3,000	Stewart-Warner	8⅞ Jan 3	11⅜ Jan 12	6⅝ Dec	17½ Jan
8¼ 8¼	8 8	8 8	8 8	*8 8⅛	8⅛ 8½	500	Stokely Bros & Co Inc	7½ Jan 3	11 Jan 13	6⅝ Dec	17½ Jan
8¾ 8⅞	8⅝ 8⅞	8⅜ 8¾	8¾ 9	8½ 8⅞	8⅝ 8¾	9,200	Stone & Webster	7⅞ Feb 4	11¾ Jan 12	6½ Oct	33⅜ Jan
5¼ 5½	5¼ 5½	5⅝ 5⅞	5⅝ 5⅞	5½ 6	6 6⅛	5,400	Studebaker Corp (The)	4⅝ Jan 3	7⅛ Jan 12	3 Oct	20 Feb
49½ 50	48½ 48½	49½ 49½	50 50	49⅞ 50	50 50	1,000	Sun Oil	48½ Feb 7	57⅞ Jan 24	44½ Dec	77½ Jan
*119 124	*119 124	119½ 119½	*119½ 124¼	*119½ 124¼	*119½ 124¼	10	6% preferred	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
12⅜ 12½	12¼ 12½	12½ 12⅝	12⅝ 12⅞	12⅜ 12⅞	12⅝ 12⅝	3,100	Sunshine Mining Co	11½ Jan 3	13¼ Jan 6	9 Oct	20½ July
25 25	*24 25	25 25	24 24	25 25	24¾ 24¾	1,500	Superheater Co (The)	21 Feb 4	29¾ Jan 13	18 Oct	61¾ Feb
2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2,600	Superior Oil	21½ Jan 3	33⅜ Jan 11	11½ Oct	73 Mar
14¼ 14¼	13¼ 13¼	14¼ 14¼	13⅜ 14⅜	14¼ 14¼	14 14	800	Superior Steel	13 Jan 26	17¾ Jan 10	8 Oct	47¼ Mar
19 19	19¼ 19¼	*19¼ 20¾	*19½ 20¾	*20¼ 21¾	20½ 20⅞	700	Sutherland Paper Co	18 Jan 26	21 Jan 15	17½ Dec	39⅞ Jan
*8 8⅞	8⅞ 8⅞	*8 9	*8 9	*8 9	*8 9	100	Sweets Co of Amer (The)	7⅞ Feb 7	8⅞ Feb 7	7¾ Oct	20½ Jan
17¼ 17¾	17¼ 17¾	17¼ 17½	17⅝ 17⅞	17½ 17⅝	17½ 17¾	2,100	Swift & Co	16½ Jan 3	18⅞ Jan 10	5¼ Oct	28⅝ Mar
24¼ 24¼	*24½ 25	24½ 25	25⅜ 25⅜	25⅛ 25⅝	25⅝ 25⅝	1,000	Swift International Ltd	23¼ Jan 3	27 Jan 12	21¼ Oct	33⅞ Mar
7½ 7¾	7⅞ 8	7¾ 8	7⅞ 8¼	8¼ 8¾	8¾ 8¾	4,000	Symington-Gould Corp ww	7⅛ Feb 4	10¼ Jan 11	4¾ Oct	23¼ Jan
6 6	6 6	6 6⅛	6¼ 6⅜	6¾ 7	6¾ 6¾	1,900	Without warrants	5⅝ Feb 4	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6⅜ 7	*6⅜ 7	*6⅜ 7	*6⅜ 7	*6½ 7	*6½ 7	------	Talcott Inc (James)	6½ Jan 4	7 Jan 18	6¼ Dec	15¾ Jan
*42½ 45	*42½ 45	*42½ 45	*42½ 44½	*42½ 45	*42½ 45	------	5½% preferred	42½ Jan 14	47 Jan 10	41 Dec	57½ Feb
*4¾ 5	*4¾ 5	*4¾ 5	*4⅞ 5	4¾ 4¾	*4⅞ 5	100	Telautograph Corp	4⅝ Jan 11	5 Jan 15	4 Oct	8¾ Jan
6⅛ 6⅝	6⅛ 6¾	*6½ 6⅞	6⅞ 7	6⅞ 7	6¾ 6⅞	2,300	Tennessee Corp	6 Jan 3	8 Jan 11	5¼ Oct	15⅜ Mar
39¼ 40¼	38¾ 39	38⅞ 40¾	40½ 41	40¼ 41¼	40½ 41¼	19,100	Texas Corp (The)	37¼ Jan 28	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3⅞ 3⅞	3¾ 4	4 4¼	4⅛ 4¼	4¼ 4⅝	4½ 4¾	8,300	Texas Gulf Produc'g Co	3⅝ Jan 3	4⅞ Jan 10	2 Oct	9⅝ Mar
29¾ 30¼	30½ 30½	30⅝ 30¾	31⅛ 31½	31¼ 31½	30½ 31¼	2,200	Texas Gulf Sulphur	27 Jan 3	34 Jan 19	23¾ Oct	44 Mar
8¼ 8⅜	z8 8¼	8⅜ 9	8¾ 9	8¾ 8⅞	8¾ 8⅞	7,800	Texas Pacific Coal & Oil	7⅜ Jan 3	9½ Jan 10	5⅜ Oct	16⅜ Jan
10 10¼	10 10⅝	10½ 11	10⅝ 10⅞	10⅞ 11⅜	10⅞ 11¼	22,600	Texas Pacific Land Trust	8⅛ Jan 3	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
---- ----	r1075 1075	---- ----	---- ----	---- ----	---- ----	1	Old	900 Jan 19	900 Jan 19	---- ----	---- ----
*18¼ 19½	19½ 19½	20 20	20⅝ 20⅝	*21¼ 23	*20½ 23	300	Texas & Pacific Ry Co	17¾ Feb 3	22 Jan 16	15⅝ Nov	54¼ Mar
*19 23	*19 23	*19 23	*20 23	*20 23	*20⅛ 23	------	Thatcher Mfg	19 Jan 3	23 Jan 11	18⅛ Dec	48 Feb
*58½ 61	*58½ 61	*58½ 60	*58½ 61	*58½ 61	*58½ 61	------	$3.60 conv pref			55 Oct	64 Jan
*31¾ 41⅞	*38¾ 43⅜	*33¾ 41⅞	*33¾ 41⅜	37⅜ 37⅜	*37⅜ 41⅜	200	The Fair	37⅜ Feb 10	43¾ Jan 17	31⅜ Oct	43¾ Mar
*---- 50	*---- 50	*40 50	*40 50	*44 50	50 50	60	Preferred	50 Jan 21	56 Jan 13	55 Nov	93⅛ Jan
31⅞ 31⅞	35⅜ 35⅜	*31⅞ 35⅜	35⅜ 33¾	33¾ 4	*33¾ 4	900	Thermoid Co	3 Jan 4	4½ Jan 12	2⅛ Oct	13⅛ Feb
*1⅞ 2	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅞ 2	100	Third Avenue Ry	1¾ Jan 28	2⅝ Jan 13	1⅛ Oct	8½ Jan
*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4¾	*4⅛ 5	*4⅜ 5	------	Thompson (J R)	4⅛ Jan 3	5¼ Jan 12	4 Dec	15¼ Mar
12⅛ 12½	12⅞ 12⅞	*13 13¾	13 13	*13¼ 14	13½ 13½	1,000	Thompson Prods Inc	12 Jan 3	15½ Jan 15	10 Oct	28⅞ Feb
2⅞ 2⅞	2⅜ 2⅞	2¾ 2⅞	2⅞ 3	*2¾ 2⅞	2⅞ 2⅞	800	Thompson-Starrett Co	2⅛ Jan 3	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*10⅜ 13	*11 13	*12 13	*11⅛ 13	*11 13	*11 13	------	$3.50 com pref	11 Jan 27	13⅝ Jan 11	6⅛ Oct	40¾ Jan
13⅝ 13¾	13½ 13⅝	13⅜ 13⅞	13⅞ 14	x14 14	13¾ 13¾	4,700	Tide Water Assoc Oil	13⅛ Jan 28	15½ Jan 6	13⅛ Oct	21⅝ Feb
*77 81	*76 81	*77 81	*80 80¾	80¾ 80¾	79 79	200	$4.50 conv pref	79 Feb 11	85 Jan 13	72 Dec	98½ Aug
11⅜ 11⅝	11¼ 11½	11⅜ 11½	12 12⅜	12 12⅜	12 12	2,600	Timken Detroit Axle	10⅛ Jan 4	13⅞ Jan 11	8¾ Oct	28⅞ Feb
39¼ 40	39½ 40	39¾ 41	41½ 42	42 42½	42½ 43	3,500	Timken Roller Bearing	38 Feb 3	48½ Jan 11	36 Oct	79 Feb
10⅝ 10¾	10½ 10⅝	10½ 11	10⅝ 11	10¾ 10⅞	10⅜ 10⅞	5,300	Transamerica Corp	10⅜ Jan 28	12¾ Jan 12	10 Oct	17 Aug
6 6⅞	6⅝ 7¼	6¾ 7	7 7⅛	6½ 6½	6¾ 6¾	4,900	Transcont & West'n Air Inc	5⅝ Feb 3	7½ Jan 15	4 Oct	22⅝ Jan
*7 7⅝	7⅛ 7½	7½ 7½	*8 9	*8 9	8 8	300	Transue & Williams St'l	6½ Feb 4	9½ Jan 10	5⅛ Oct	27⅜ Jan
*3¼ 3½	3⅛ 3½	3½ 3½	3½ 3⅝	*3½ 3⅝	3⅜ 3⅝	5,100	Tri-Continental Corp	3 Feb 4	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*---- 80	*78 80	80 80	*---- 81	*---- 81	*---- 81	100	$6 preferred	80 Feb 8	83 Jan 10	82 Dec	109½ Jan
*5¼ 5¾	*5¼ 5¾	5½ 5½	5 5½	5⅛ 5⅛	*4⅞ 5	1,400	Truax Traer Coal	5 Feb 9	6⅝ Jan 10	4¼ Oct	12 Mar
7¾ 7¾	*7¾ 10¼	*8 10¼	*8 10¼	*7½ 10	*7⅞ 10¼	200	Truscon Steel	7½ Jan 7	10⅝ Jan 11	7 Dec	26⅝ Mar
21¾ 22	21⅝ 21¾	21½ 22¼	22 22½	22 22¼	21⅞ 22	3,700	20th Cen Fox Film Corp	19½ Jan 3	24 Jan 25	18½ Oct	40⅞ Mar
*29 30	30 30	29½ 29½	*28½ 29½	*28½ 29½	29½ 29½	300	$1.50 preferred	26¼ Jan 4	31¼ Jan 20	25 Nov	50 Mar
*4⅜ 4½	*4 5⅛	*4¼ 4½	4¼ 4¼	*4⅜ 5¼	*4⅜ 5	100	Twin City Rap Trans	3¾ Jan 27	6 Jan 13	2¾ Oct	17½ Jan
*38 40	*37⅛ 40	*38½ 40	38½ 38½	38½ 38½	*37⅛ 38½	30	Preferred	36 Jan 4	44 Jan 11	39 Dec	94 Jan
8⅜ 8⅜	8¼ 8⅜	8⅜ 9	8¾ 9	9 9	8¾ 8⅞	1,900	Twin Coach Co	7¾ Jan 3	10⅛ Jan 12	7 Oct	25 Mar
*1½ 1⅞	*1½ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	*1¾ 2⅛	300	Ulen & Co	1¾ Feb 3	2¼ Jan 13	1⅛ Oct	⅞ Jan
48 48	49 49	*49¼ 54¼	52 52	53⅜ 53⅜	*53⅛ 54	500	Under Elliott Fisher Co	47½ Feb 3	58 Jan 15	46¼ Nov	100⅛ Jan
10¼ 10¼	10¾ 11	10⅞ 11⅛	11 11¼	11⅛ 11⅜	10⅞ 11	3,900	Union Bag & Pap new	9⅜ Jan 3	12⅛ Jan 12	8⅞ Dec	18⅜ Sept
71⅝ 72	69¾ 72½	71¼ 73¾	73½ 74	74¼ 75	73 74½	10,200	Union Carbide & Carb	67¼ Feb 4	78¼ Jan 15	61¼ Nov	111 Feb
19⅞ 19⅞	19½ 19⅞	19½ 19¾	19½ 19⅝	19⅛ 19½	19½ 20½	5,400	Union Oil California	18½ Jan 3	21¼ Jan 10	17½ Oct	28¼ Feb
74 74¼	73¾ 74	75 75	77¾ 77¾	76½ 78½	78½ 79	2,000	Union Pacific	72¾ Feb 4	88½ Jan 12	80 Nov	143¾ Mar
*70 74	*70 74	72 72	73¾ 73¾	*73 75	*73¼ 75	200	4% preferred	72 Feb 8	81 Jan 6	78 Oct	99¾ Jan
*22½ 23	21⅞ 22	22¾ 22¾	*21⅞ 22¾	*21¾ 22¾	22⅜ 22⅜	500	Union Tank Car	21⅞ Feb 7	23½ Jan 12	22 Nov	31½ Feb
21¾ 22¾	21½ 22⅞	22 22⅞	22⅝ 23½	22¾ 23⅞	22⅞ 23⅝	26,700	United Aircraft Corp	20⅛ Feb 4	27⅜ Jan 5	10¼ Oct	35¼ 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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	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 7⅜	7⅝ 8⅛	8 8	7½ 8	7⅜ 7⅝	7¼ 7½	7,000	Un Air Lines Transport 5	6½ Feb 3	8⅜ Jan 5	5⅜ Oct	24⅜ Jan
*8 9⅛	*8 11	*8½ 11	*9 10	*9 10½	*9 11	-----	United Amer Bosch No par	8½ Jan 3	9⅜ Jan 11	7 Oct	31¼ Feb
*18 19½	18½ 18½	*18½ 19½	*18¾ 19¼	*18 19¼	18 18	700	United Biscuit No par	16⅛ Jan 3	19½ Jan 11	15 Oct	30¼ Jan
*111¾ ----	*111¾ ----	111½ 111¾	*112½ ----	*111½ ----	*111½ ----	20	Preferred 100	110⅜ Jan 20	111⅜ Feb 8	110 Oct	117⅜ Feb
40½ 41	40½ 41	*41 42	42 43	43⅛ 44	*43½ 44¾	1,400	United Carbon No par	39 Jan 4	46¼ Jan 12	36⅜ Dec	91 Feb
*15 16	*15⅛ 16	15⅛ 15⅛	15⅜ 15¾	15½ 16	16 16	800	United Carr Fast Corp No par	15⅛ Feb 8	19¼ Jan 10	17½ Dec	35 Mar
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 3	2¾ 2⅞	2¾ 2⅞	14,900	United Corp No par	2¾ Jan 28	3⅜ Jan 8	2 Oct	8⅛ Jan
28 28	28 28	27⅝ 27⅞	27⅞ 28⅜	28 28¼	28 28⅛	3,300	$3 preferred No par	26½ Jan 28	32⅛ Jan 12	25¼ Oct	46⅞ Jan
6¼ 6¼	6 6⅛	6 6½	6½ 6½	6½ 6½	6⅝ 6⅞	2,600	United Drug Inc 5	6 Feb 7	7⅜ Jan 12	5 Oct	16 Mar
7⅛ 7⅛	7⅛ 7¼	7¼ 7½	7¾ 8¼	8⅛ 8⅛	8⅛ 8¼	1,800	United Dyewood Corp 10	7 Jan 31	9⅞ Jan 10	6½ Oct	26¾ Apr
*69 73	70 70	*69 70	*69 70	*63⅛ 70	*63⅛ 70	20	Preferred 100	70 Feb 3	80½ Jan 10	74 Dec	106¼ Feb
5 5	5 5	4⅞ 4⅞	4⅞ 5⅛	4¾ 5	5 5	1,500	United Electric Coal Cos 5	4¾ Jan 28	6¼ Jan 11	2⅝ Oct	9½ Mar
32 32	*30⅝ 32	31⅝ 31⅝	32 32¼	32 32	*31½ 32	600	United Eng & Fdy 5	30½ Jan 3	35 Jan 12	24 Oct	63 Mar
*60 61⅜	58½ 60	58 59¾	60½ 60½	*61 63½	61 61	1,200	United Fruit No par	56¼ Jan 3	64⅝ Jan 24	52 Oct	86¾ Mar
9⅞ 10	9¾ 9⅞	9¾ 10	9⅞ 10	9⅞ 10	9⅞ 10	18,400	United Gas Improvt No par	9¾ Feb 3	11⅜ Jan 5	9 Oct	17 Jan
*103 105	*103 105	103⅜ 103⅜	*103⅜ 104	*103⅜ 104	*103⅜ 104	100	$5 preferred No par	103⅜ Feb 8	106 Jan 3	101 Oct	113⅞ Jan
*4⅝ 4¾	4½ 4½	5 5	5 5	5 5	5 5	500	United Paperboard 10	4⅜ Feb 4	5⅞ Jan 12	3½ Oct	16⅛ Feb
6¼ 6⅜	*6¼ 6¾	6½ 6½	7 7	6¾ 6¾	*6⅝ 6⅞	700	U S & Foreign Secur No par	5¾ Feb 4	8⅜ Jan 17	5⅝ Dec	24¾ Mar
*70 75	*70 75	*71 75	*72 75	*72 75	*72 75	-----	$6 first preferred 100	69 Feb 4	73 Jan 27	70 Nov	100½ Feb
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	-----	U S Distrib Corp No par	1¼ Jan 18	1¼ Jan 18	¾ Oct	3⅝ Jan
*5¾ 6½	5½ 5½	*6 6½	*6 6½	6¼ 6½	*6⅛ 7	40	Conv preferred 100	5½ Feb 4	7⅞ Jan 12	4⅜ Oct	20½ Jan
8¼ 8¼	8¼ 8¼	8¼ 8⅝	*8¼ 8⅝	*8½ 9	9 9	1,100	U S Freight No par	8 Jan 27	9⅜ Jan 11	5½ Oct	34⅞ Jan
60½ 62¾	60¼ 63¾	63½ 65⅞	67 68¾	66¼ 68	65½ 67⅝	10,500	U S Gypsum 20	57 Jan 31	72 Jan 4	53 Nov	137 Feb
*165 169¾	*165 169¾	*165 169¾	167 169¾	169¾ 169¾	*165 169¾	90	7% preferred 100	164 Jan 26	169¾ Feb 9	154⅛ Nov	172 Feb
*6¾ 7¼	7 7	7 7	7⅛ 7¼	7 7¼	*7 7⅜	1,400	U S Hoffman Mach Corp 5	6⅜ Feb 4	8⅞ Jan 11	5¾ Dec	23½ Mar
*30½ 35½	*31 35⅝	*31 35⅝	*31 35⅝	*32 35⅝	*32 35⅝	-----	5½% conv pref 50	31½ Feb 4	35¼ Jan 12	29⅞ Dec	70 Mar
18⅛ 18⅜	18 18⅛	18½ 19¼	19 19	19 19¼	*18¾ 19¼	1,500	U S Industrial Alcohol No par	17½ Feb 3	23¾ Jan 15	16⅛ Oct	43⅝ Feb
*5⅜ 5⅝	*5 5¼	5¼ 5⅞	*5⅜ 5⅝	*5 5⅝	*5¼ 5⅞	500	U S Leather No par	5 Feb 2	6⅝ Jan 13	3⅜ Oct	15⅛ Mar
*8 8¼	7¾ 7¾	7¾ 8½	8½ 8½	8⅜ 8⅜	*8¼ 8⅝	800	Partic & conv class A No par	7¾ Feb 3	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*56 86	*56 86	*60 86	*60½ 86	*60½ 86	*60½ 86	-----	Prior preferred 100	63 Jan 20	63 Jan 20	65 Dec	112 Mar
28 28	*27¼ 28	27½ 28	28⅞ 29	28⅝ 29⅛	29 29	1,900	U S Pipe & Foundry 20	26 Jan 4	32 Jan 17	24 Oct	72¼ Mar
4⅞ 5¼	*4⅞ 5⅛	5⅛ 5½	5⅜ 5¾	5 5½	5⅛ 5¼	7,000	U S Realty & Impt No par	4⅛ Jan 3	6⅜ Jan 10	3¼ Oct	19⅜ Jan
27¼ 28⅛	26⅞ 28⅛	27¼ 28⅞	28½ 29⅝	28⅝ 30	28⅝ 30¼	75,500	U S Rubber No par	22¼ Jan 3	31⅞ Jan 21	20 Oct	72⅜ Mar
55⅝ 57¼	54¾ 57	56 58½	58 60	58¾ 60⅜	58¾ 60⅜	11,100	8% 1st preferred 100	45½ Jan 3	63 Jan 21	43½ Dec	118 Feb
68 68	67 68½	68 69	68 68½	67¾ 68½	66½ 66½	2,700	U S Smelting Ref & Min 50	57½ Jan 3	70 Jan 11	52½ Nov	105 Mar
*64⅞ 67¼	*64⅞ 66	*64⅞ 66	66 66	*65 70⅛	*65 70⅛	100	Preferred 50	63 Jan 3	68 Feb 1	58 Dec	75⅜ Jan
51 53	50⅝ 52¼	51¾ 54	53⅛ 55¼	53⅛ 55	52¾ 54½	100,900	U S Steel Corp 100	49⅜ Feb 4	62⅛ Jan 25	48½ Nov	126½ Mar
105⅛ 106	105 106	105¾ 107	106½ 107	106⅜ 107½	105⅜ 106½	4,100	Preferred 100	104⅝ Jan 28	114½ Jan 10	100¼ Oct	150 Jan
*125 145⅞	*125 145⅞	*125 130	*125 130	130 130	*125 145⅞	100	U S Tobacco No par	119 Jan 4	130 Feb 10	114 Oct	136 Mar
*156 162	*156 162	*156 162	*156 162	*156 162	*156 162	-----	Preferred 100	152 Jan 20	162 Feb 1	147 Apr	169 Jan
4⅝ 4⅝	4⅜ 4⅜	4½ 4½	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	1,600	United Stockyards Corp 1	4⅛ Jan 4	4⅞ Jan 20	2⅞ Oct	9¼ Feb
*1⅞ 2	2 2	1¾ 2	2 2	2 2	2 2	1,500	United Stores class A No par	1¾ Feb 8	2½ Jan 10	1 Oct	8⅛ Feb
*38 43	*38 ----	*38 42	*38 42	*38 42	*38 42	-----	$6 conv pref. A No par	37 Feb 3	41 Jan 26	46 Oct	84½ Jan
*111½ 113⅛	*111½ 13	*111½ 113½	*12 113½	*12 113½	12 12	100	Universal-Cyclops Steel Corp 1	10½ Jan 10	13½ Jan 14	9¾ Dec	21 Mar
*53 57	*53 57	*53 57	*53¼ 57	*53 57	*53 57	-----	Universal Leaf Tob No par	50 Jan 3	54½ Jan 24	47 Nov	86 Jan
*142 144	*141 145	*142 145	142 145	145 145	144 144	100	8% preferred 100	140 Jan 6	145 Feb 10	135 Nov	164 Jan
*36⅛ 44	*37 44	40 40	*40 45	42 43	*43 49	80	Universal Pictures 1st pref 100	34 Jan 29	54 Jan 12	29 Oct	108 Jan
⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	1,800	‡Utilities Pow & Light A 1	⅞ Jan 28	1⅛ Jan 7	¾ Oct	4⅞ Jan
⅞ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	800	Vadsco Sales No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	-----	Preferred 100	20⅜ Jan 5	25 Jan 17	16 Oct	58½ Jan
16⅝ 17¼	16⅝ 17¼	17 17¾	17½ 18¼	17¼ 17⅝	17½ 17⅝	5,200	Vanadium Corp of Am No par	15 Jan 3	20⅜ Jan 12	9¼ Oct	39⅜ Mar
20½ 21½	21 21	*20⅛ 21½	*20⅝ 21½	21½ 21½	21½ 21½	500	Van Raalte Co Inc 5	18¼ Jan 3	22¼ Jan 11	14¼ Oct	44⅝ Jan
*97 101	*98 101	*98 101	*98½ 101	*98½ 101	*98½ 101	-----	7% 1st pref 100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
39½ 39½	39⅝ 39⅝	*39 39¾	39¾ 39¾	39¾ 40	*38 40	600	Vick Chemical Co 5	39½ Feb 4	42 Jan 22	35¾ Nov	47 May
41⅜ 45⅜	41¼ 41⅜	41¼ 41¼	41⅜ 43¼	41⅜ 45⅜	43⅜ 43⅜	2,200	Va-Carolina Chem No par	31⅜ Jan 3	5⅝ Jan 21	2⅜ Oct	12¾ Apr
25¾ 26½	25¼ 25¼	26¼ 26½	26 27½	26½ 27½	26¼ 26¼	1,400	6% preferred 100	22¾ Jan 3	32⅛ Jan 21	18½ Oct	74⅜ Apr
*107⅛ 109	*107⅛ 108	108 108	108 108	108 109	108 108½	210	Va El & Pow $6 pref No par	108 Jan 4	110⅛ Jan 26	105 June	115 Feb
3 3	*3⅛ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	110	Virginia Iron Coal & Coke 100	3 Feb 5	4½ Jan 20	3 Dec	12¾ Jan
*11 16¼	*11 13	*11¼ 15⅜	*11¼ 15	*11¼ 15	*11¼ 15	-----	5% preferred 100	10 Jan 29	15¾ Jan 11	8 Oct	37 Jan
*114 115¾	*114 115¾	*114 115¾	*114 115¾	*114 115¾	*114 115¾	-----	Virginia Ry Co 6% pref 100	115 Feb 1	120 Jan 10	113 Dec	135 Mar
*45 47	45 45	47 49	49 49	*49 52	*49 52½	60	Vulcan Detinning 100	42 Feb 3	57 Jan 10	50 Dec	98 Mar
*118 121	*118 121	118 118	*118 125	*118 125	*118 125	10	Preferred 100	117¼ Jan 11	118 Feb 8	117¾ Feb	122½ Jan
2 2	*2 2½	*2 2½	*2 2¼	*2 2¼	*2⅛ 2½	100	‡Wabash Railway 100	1½ Jan 5	2⅝ Jan 11	2 Oct	10⅛ Mar
3 3	3⅛ 3⅛	3 3	*3 3¼	3¼ 3¼	3⅜ 3⅜	900	5% preferred A 100	2⅝ Jan 31	4⅛ Jan 11	2½ Oct	18⅜ Mar
*2 3½	3½ 3½	*3 5	*3 5	*3 5	*3 5	-----	5% preferred B 100	2¾ Jan 5	3⅜ Feb 4	2⅛ Oct	16 Mar
7⅜ 7⅜	*7⅛ 7¾	*7⅛ 7⅜	7⅜ 7⅜	7⅝ 7⅝	*7½ 7⅝	500	Waldorf System No par	6⅞ Jan 3	8¼ Jan 17	6⅝ Dec	19⅝ Feb
*18½ 18⅝	18½ 18½	*18½ 18¾	18½ 18¾	19 19	*18⅝ 19½	600	Walgreen Co No par	18¼ Feb 4	20¼ Jan 10	18 Oct	49 Feb
*77 82	*77 82	*77 82	79⅜ 79⅜	*79½ 85	*79½ 85	100	4½% pref with warrants 100	74½ Jan 5	81 Jan 24	71¾ Dec	92½ Aug
7½ 7¾	7⅜ 7⅝	7¼ 8¼	7¾ 8	7⅝ 7⅞	7¾ 7¾	11,400	Walworth Co No par	6½ Jan 28	8⅜ Jan 10	3¼ Oct	18¾ Mar
41 41	*40¼ 42	41½ 42	42 42	*41½ 42	42 42	500	Walk(H)Good & W Ltd No par	39¾ Jan 29	44⅞ Jan 15	32 Oct	51⅝ July
*18⅜ 19¼	*18¾ 19¼	*18¾ 19¼	*18⅞ 19⅜	*19⅛ 19⅝	*19 19½	-----	Preferred No par	18½ Jan 11	19¼ Feb 3	17 Oct	19⅞ Jan
*11½ 13	*11¾ 12¾	*11¾ 13⅜	*12 13⅜	*11¾ 13	11¾ 11¾	100	Ward Baking class A No par	9½ Jan 3	16¼ Jan 15	7⅞ Oct	50⅜ Feb
3 3	*3 3⅛	3 3	*3 3⅛	3 3	3 3	600	Class B No par	2¼ Jan 4	3¾ Jan 13	2 Oct	10¾ Feb
*38 44	*39 42	*38 41¾	*38⅛ 44	*40 42	41½ 41½	100	Preferred 100	40 Feb 2	48 Jan 18	26½ Dec	99⅛ Mar
5⅞ 6⅛	5¾ 6	5⅞ 7⅛	6¼ 6⅜	6⅛ 6⅜	6 6¼	12,300	Warner Bros Pictures 5	5¾ Feb 3	7¾ Jan 10	4¾ Oct	18 Jan
*36 38	*35¼ 38	*36 38	*37 38	*36 37¾	*35¼ 37¾	-----	$3.85 conv pref No par	35 Feb 4	40 Jan 13	33 Dec	69½ Jan
3 3⅛	3 3⅛	3 3⅜	3⅜ 3⅜	3⅜ 3⅝	3⅜ 3⅜	5,200	‡Warren Bros No par	2⅝ Feb 3	4½ Jan 13	2⅝ Oct	12¼ Jan
*91⅞ 111½	*8¼ 13	13 13	*7⅛ 12	*9¼ 12	*9¼ 12	100	$3 convertible pref No par	10⅛ Jan 3	13½ Jan 13	9 Nov	35¼ Jan
*20 22	*18 22	19 21¾	21½ 21½	*20 21¾	*20 21½	400	Warren Fdy & Pipe No par	16¾ Jan 3	24½ Jan 14	16 Oct	46 Mar
*13½ 14¼	*13⅜ 14	14 14	14¼ 14¼	*14 14⅝	*14 14⅜	400	Waukesha Motor Co 5	12⅞ Feb 4	17½ Jan 17	11⅜ Oct	38¼ Feb
25½ 25½	25¼ 25¼	26 26¼	26¼ 26½	26½ 26½	26¼ 26½	1,900	Wayne Pump Co 1	24 Feb 3	29⅜ Jan 17	20 Oct	50¾ Aug
2½ 2½	*2½ 2⅞	*2¾ 2¾	2½ 2½	*2⅜ 2⅞	*2⅜ 2⅞	200	Webster Eisenlohr No par	2⅛ Jan 3	3 Jan 12	2⅛ Oct	9¾ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	50	Wells Fargo & Co 1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
*28 29	29 29	*29 30	30 30	29 29	*28¾ 31	300	Wesson Oil & Snowdrift No par	27 Jan 3	32 Jan 10	23¼ Oct	56 Mar
*73 74¼	*73 74½	*73 74¼	*73 74¼	*73 74¼	*73 74¼	-----	$4 conv preferred No par	73¾ Jan 7	75 Jan 24	73⅛ Nov	84½ Feb
85¼ 85¼	86 86	*85 86	86 86	*83 94	86 86	60	West Penn El class A No par	84 Feb 1	102½ Jan 3	88 Oct	108 Aug
92 92	*91 94⅜	92 92	92 92	*92 96	92 92	60	7% preferred 100	91 Jan 29	102½ Jan 3	88 Oct	109 Feb
85 85¼	*83 86½	88 88	88 88	*85 88	*83 88	60	6% preferred 100	84¾ Feb 3	97¾ Jan 3	76 Oct	103 Aug
*119¼ 121	119 119	*119¼ 121	118 119¼	118 118	*117 118¾	90	West Penn Power 7% pref 100	x117 Jan 4	121 Feb 1	117¼ Oct	123½ Mar
*113½ ----	*113½ ----	114½ 114½	113½ 114	113¾ 113¾	114 114	100	6% preferred 100	111½ Jan 6	114½ Feb 8	110½ Apr	115½ Jan
*15 15¼	15 15	15¼ 15½	15½ 15¾	15½ 15⅞	16 16	1,600	Western Auto Supply Co 10	14½ Jan 28	18⅛ Jan 11	14½ Dec	29½ July
*4 4¼	*4 4¼	*4 4¼	4 4	4¼ 4⅜	*4⅛ 4½	500	Western Maryland 100	3½ Jan 5	4½ Jan 10	2⅝ Oct	11¾ Mar
*6½ 9	*6½ 9	*6¾ 9	*6⅝ 9	*7¼ 9	*7 9	-----	4% 2d preferred 100	7 Jan 4	9 Jan 10	5½ Oct	23½ Mar
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1⅛	100	Western Pacific 100	1 Jan 28	1⅝ Jan 11	1 Oct	4¾ Mar
2⅜ 2⅜	*2¼ 2½	2½ 2½	*2½ 2¾	*2¼ 2¾	*2⅜ 2¾	200	6% preferred 100	2 Jan 5	3¼ Jan 11	1½ Oct	11¼ Mar
24⅛ 24½	23⅝ 24	23¾ 25¼	24½ 25⅝	24 24⅝	24¼ 24¾	4,400	Western Union Telegraph 100	23⅛ Feb 3	28¼ Jan 10	22⅛ Dec	83½ Jan
*22¼ 23	22 22¼	22½ 23	23¼ 24	23¼ 23⅞	23½ 24	3,900	Westingh'se Air Brake No par	20¾ Jan 29	27½ Jan 15	17¾ Oct	57¾ Mar
90¼ 94	x90¼ 92¼	92 94½	94½ 98¼	95 98	95 96½	23,400	Westinghouse El & Mfg 50	87¾ Feb 4	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*130 133	*129 132	133 133	*129 134½	132 134½	*133 134½	70	1st preferred 50	132 Feb 10	140 Jan 27	113 Oct	170 Jan
*13 14	13 13	13⅜ 13¾	*13 14	*13¼ 14	*13¼ 14	200	Weston Elec Instrum't No par	13 Jan 28	17⅛ Jan 15	10⅜ Oct	30⅜ Jan
*31 33¾	*31 33¾	*31 33¾	*31 33¾	*31 33¾	*31 33¾	-----	Class A No par	31½ Jan 19	32¾ Jan 5	31½ Nov	39 May
*13 14½	*13½ 14½	14½ 14½	*13½ 14½	14 14	*13½ 14½	200	Westvaco Chlor Prod No par	12 Jan 3	15½ Jan 18	10¾ Oct	27¼ Feb
*24⅜ 28½	*24⅜ 25¾	*24⅜ 25½	25½ 25½	26 26	26 26	400	5% conv preferred 30	24 Jan 3	x26¾ Jan 13	21⅛ Dec	34⅞ Jan
*80 86	*80 86	*80 86	*80 86	*80 90	*80 90	-----	Wheel&L ErieRy 5½% cpr 100	85 Jan 31	90 Jan 4	90 Dec	126 Aug
22 22⅜	22 22	22 23⅛	22⅜ 23½	22⅜ 23¼	*22¼ 23	2,400	Wheeling Steel Corp No par	21 Feb 3	27¾ Jan 12	19 Oct	65 Mar
*83 101	*83 101	*83 101	*83 101	*83 101	*83 101	-----	Preferred 100	90 Jan 26	95 Jan 4	75 Nov	126¼ Aug
*49⅞ 59	*49⅞ 59	*49⅞ 58½	*49⅞ 58½	*49⅞ 58½	*49⅞ 58½	-----	$5 conv prior pref No par	55 Jan 28	59 Jan 14	55 Dec	90¾ Aug
*14 15	*14 15	*14 16	*14 15	*14 15	*14 15	-----	WhiteDent'lMfgCo(The SS) 20	14 Jan 5	15 Jan 13	14½ Oct	23½ May
10⅜ 10⅝	10¼ 10½	10⅛ 11	10⅜ 11⅜	11 11¼	10⅝ 10¾	5,600	White Motor Co 1	8¼ Jan 3	13⅛ Jan 12	6 Oct	33⅜ Feb
*10⅛ 10⅜	*10⅛ 10⅜	*10⅛ 10⅜	*10⅛ 10⅜	*10¼ 10⅜	*10⅛ 10⅜	-----	White Rk Min Spr ctf No par	10 Jan 5	11 Jan 21	8½ Oct	18⅞ Jan
2 2⅛	2 2	2 2	*1⅞ 2¼	2⅛ 2⅛	2 2⅛	1,400	White Sewing Mach No par	1⅞ Jan 3	3 Jan 22	1⅝ Oct	6¾ Mar
17 17	16½ 17	*17⅛ 18	18 18	18 18	17½ 17½	700	$4 conv preferred No par	13½ Jan 4	21¼ Jan 24	11 Oct	46⅛ Jan
*2⅜ 2⅝	*3⅜ 3½	*2⅜ 2⅝	*2½ 2⅝	*2⅜ 2⅝	2½ 2½	100	Wilcox Oil & Gas 5	2¼ Jan 4	2⅝ Jan 10	1¾ Oct	6¼ Jan
*2¼ 2⅜	*2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	*2¼ 2⅜	2,200	Willys-Overland Motors 1	2¼ Jan 3	3 Jan 7	2 Dec	5½ Sept
5½ 5½	5¼ 5½	5½ 5½	5⅜ 5½	5½ 5½	5½ 5½	1,800	6% conv pref 10	4⅝ Jan 4	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅜ 4½	4½ 4⅝	4⅜ 4½	4½ 4⅝	4⅜ 4½	4½ 4½	4,300	Wilson & Co Inc No par	4¼ Feb 3	5¾ Jan 6	4⅝ Oct	12¼ Feb
52 52	51 51	*49⅞ 53	49⅞ 50	*50 53	50 50	500	$6 preferred 100	49⅞ Feb 9	60¼ Jan 21	49⅜ Dec	91¾ Mar
*14⅜ 15¾	*14⅛ 15½	*14⅜ 15½	15 15½	15½ 16½	15½ 15⅝	500	Woodward Iron Co 10	13 Jan 5	19¼ Jan 17	10½ Dec	13¾ Dec
41 42	41¼ 42⅜	42¼ 43⅜	z41⅜ 42⅞	41⅞ 42¾	42 42½	18,100	Woolworth (F W) Co 10	36 Jan 3	43⅜ Feb 8	34 Dec	65⅜ Jan
15 15⅞	15⅛ 15¼	15½ 16⅜	16¼ 17	16¼ 16⅝	16¼ 16¾	3,400	WorthingtonP&M (Del) No par	14⅜ Feb 3	19½ Jan 10	12 Oct	47 Jan
*46¼ 66	*54 66	*46¼ 66	*47 66	*46¼ 66	*46¼ 66	-----	Preferred A 7% 100	66 Jan 25	66 Jan 25	54⅛ Oct	112½ Mar
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	-----	Preferred B 6% 100	-----	-----	40 Oct	100 Mar
*30 32	30 30	*28¼ 32	*29¼ 32½	*30½ 32	*30½ 32	100	Prior pref 4½% series 10	30 Feb 4	34¾ Jan 12	34 Dec	40¾ Dec
*35½ 37½	35 39	35½ 37	*36¾ 41	*38 42	*38 42	200	Prior pref 4½% conv series 10	35 Jan 26	46 Jan 10	39¾ Dec	54 Nov
73 73	72 72	70 71	75 76	78 78	76 76	170	Wright Aeronautical No par	65 Feb 3	94 Jan 10	38 Oct	128 Mar
63⅛ 63⅛	*63⅜ 66	*63⅜ 65	65 66	66 66	66 66	500	Wrigley (Wm) Jr (Del) No par	62 Jan 24	66 Feb 9	58½ Oct	76 Jan
*21¾ 23	21¾ 21¾	*22 23	*22 24¾	22½ 22½	*22¼ 23	200	Yale & Towne Mfg Co 25	20¾ Jan 31	27¼ Jan 10	21¾ Dec	62½ Jan
12½ 12⅞	12¼ 12¾	12½ 13⅛	13½ 14⅛	13½ 14	13⅛ 13⅝	52,800	Yellow Truck & Coach cl B 1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
84 84	*85 87	*84½ 88	*84½ 88	86 86	85 85	40	Preferred 100	80 Jan 5	93 Jan 11	68 Dec	142 Jan
15½ 15½	*14⅞ 15¾	15½ 16⅜	*15½ 16½	*15½ 16¼	16 16	900	Young Spring & Wire No par	13¼ Jan 3	18⅞ Jan 10	12½ Dec	46⅝ Feb
33⅜ 34¾	33⅛ 34½	33¼ 35⅜	35¼ 36¾	35¼ 36⅞	35½ 36½	18,900	Youngstown S & T No par	31¾ Feb 3	43¾ Jan 12	34⅜ Nov	101⅞ Mar
*65 77	*66 77	*66 77	*66 77	*66 77	*66 77	-----	5½% preferred 100	73 Jan 29	75 Jan 26	70 Oct	115 Jan
16 16	16⅜ 17½	16½ 17½	16⅞ 17¾	17 17½	17 17	5,400	Youngst'wnSteelDoorCoNopar	15 Jan 28	22⅛ Jan 10	-----	-----
12¾ 13¼	12⅞ 13	13 13½	13⅛ 13⅞	13½ 13¾	13¼ 13½	6,000	Zenith Radio Corp No par	12 Feb 4	17½ Jan 12	11⅞ Dec	43¾ Aug
3¼ 3¼	3¼ 3½	3⅛ 3⅜	3⅜ 3⅝	3⅜ 3⅝	3⅝ 3⅝	7,300	Zonite Products Corp 1	2¾ Jan 3	3¾ Feb 10	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. 11	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
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	117.12	117.6	117.12	13	116.22	117.24
Treasury 3¼s...Oct. 15 1943-1945	A O	107.22	107.15	107.22	18	107.2	108.6
Treasury 4s.....Dec. 15 1944-1954	J D	112.26	112.20	112.26	17	112.2	113.11
Treasury 3¼s...Mar. 15 1946-1956	M S	------	111.5	111.5	3	110.27	111.22
Treasury 3¼s...June 15 1943-1947	J D	108.6	107.30	108.6	78	107.18	108.19
Treasury 3s.....Sept 15 1951-1955	M S	104.14	104.7	104.15	104	104	104.28
Treasury 3s.....June 15 1946-1948	J D	------	105.17	115.24	72	105.6	106.11
Treasury 3¼s...June 15 1940-1943	J D	------	105.29	106	17	105.29	106.13
Treasury 3¼s...Mar 15 1941-1943	M S	------	106.30	107.2	10	106.30	107.12
Treasury 3¼s...June 15 1946-1949	J D	106.14	106.6	106.14	34	105.28	106.28
Treasury 3¼s...Dec. 15 1949-1952	J D	------	106.3	106.8	89	105.19	106.20
Treasury 3¼s.....Aug. 16 1941	F A	107.12	107.5	107.12	21	107.4	107.22
Treasury 3¼s...Apr. 15 1944-1946	A O	107.19	107.13	107.20	85	107	107.31
Treasury 2¾s...Mar. 15 1955-1960	M S	102.12	102.2	102.16	227	101.25	102.23
Treasury 2¼s...Sept. 15 1945-1947	M S	104.9	104.2	104.9	66	103.25	104.29
Treasury 2¼s...Sept. 15 1948-1951	M S	102.17	102.7	102.17	200	101.30	102.29
Treasury 2¼s...June 15 1951-1954	J D	101.16	101.7	101.16	76	101.3	101.30
Treasury 2¼s...Sept. 15 1956-1959	M S	101.12	101.4	101.12	108	100.26	101.20
Treasury 2½s...Dec. 15 1949-1953	J D	100.2	99.25	100.2	254	99.18	100.8
Treasury 2½s.....Dec. 15 1945	J D	103.4	103.1	103.5	190	102.14	103.20
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	104.9	104.3	104.9	59	103.28	104.30
3s.....May 15 1944-1949	M N	104	103.26	104	82	103.15	104.12
3s.....Jan. 15 1942-1947	J J	104.3	103.31	104.3	30	103.22	104.26
2¼s.....Mar. 1 1942-1947	M S	102.28	102.20	102.28	60	102.18	103.17
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	104.1	103.33	104.1	53	103.19	104.15
2¼s series B...Aug. 1 1939-1949	F A	102.1	101.24	102.1	167	101.19	102.14
2¼s series G.....1942-1944	J J	101.24	101.14	101.24	219	101.6	102.4
Foreign Govt. & Municipals—							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	*20⅛	21	----	16⅛	18¼
♦Gtd sink fund 6s.....1948	A O	------	*28⅛	21½	----	17¾	22
Akershus (Dept) Ext 5s.....1963	M N	------	100⅝	101¾	31	100⅛	102
♦Antioquia (Dept) coll 7s A....1945	J J	------	6¼	6¼	1	6	7½
♦External s f 7s series B.....1945	J J	6½	6¼	6½	4	6	7½
♦External s f 7s series C.....1945	J J	------	6¼	6¾	3	6¼	7½
♦External s f 7s series D.....1945	J J	------	6⅜	6⅜	1	6	7½
♦External s f 7s 1st series.....1957	A O	------	*5¾	6¼	----	6¼	6¼
♦External sec s f 7s 2d series..1957	A O	------	5⅝	5⅞	7	5⅝	6⅛
♦External sec s f 7s 3d series..1957	A O	5¾	5¾	5¾	4	5¾	6¼
Antwerp (City) external 5s.....1958	J D	------	99¾	99¾	2	99	99¾
Argentine (National Government)—							
S f external 4½s.....1971	M N	90⅞	89¾	92	85	89¾	96¼
S f extl conv loan 4s Feb.....1972	F A	83	82	83¼	114	81¾	88¼
S f extl conv loan 4s Apr.....1972	A O	83½	82	83½	80	81¾	88¼
Australia 30-year 5s.....1955	J J	105¾	105¾	106¼	50	104½	106¾
External 5s of 1927.....1957	M S	106⅜	105⅝	106⅜	33	104⅜	106⅛
External g 4½s of 1928.....1956	M N	101⅜	101¼	101¾	62	100	102
Austrian (Govt) s 7s.....1957	J J	105	104	105	19	103	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	*19⅝	22	----	20¾	22
Belgium 25-yr extl 6½s.....1949	M S	107	107	107⅛	22	106⅝	108
External s f 6s.....1955	J J	106¼	106	106¾	12	104½	107½
External 30-year s f 7s.....1955	J D	114¼	114¼	115	7	114¾	115⅝
Bergen (Norway) extl s f 5s.....1960	M S	------	101⅜	102½	8	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	------	20	20½	23	19⅜	21⅝
♦External sinking fund 6s.....1958	J D	------	20⅜	20⅜	6	18¾	21⅛
♦Brasil (U S of) external 8s.....1941	J D	18½	17½	19	39	17¾	23
♦External s f 6½s of 1926.....1957	A O	16⅜	16	17⅜	34	15¾	19¾
♦External s f 6½s of 1927.....1957	A O	17	16	17	31	15¾	19⅞
♦7s (Central Ry).....1952	J D	------	16¼	17	21	15⅝	19½
Brisbane (City) s f 5s.....1957	M S	100¼	100¼	101¼	6	99½	101½
Sinking fund gold 5s.....1958	F A	------	100	100⅞	4	99¾	101¾
20-year s f 6s.....1950	J D	------	102	102	3	101⅛	102½
♦Budapest (City of) 6s.....1962	J D	------	22¼	22¼	2	22⅛	23
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*70	100	----	----	----
♦6s stamped.....1961	M S	------	73	73	2	73	78⅝
♦6½s stamped.....1961	F A	------	*60	79½	----	79½	79½
Extl s f 4½s-4¾s.....1977	M S	62½	61⅜	63	53	61⅜	70⅜
Refunding s f 4½s-4¾s.....1976	F A	63	62	63	22	62	70¾
Extl re-adj 4⅝s-4¾s.....1976	A O	63½	62⅛	63⅜	12	62¼	70½
Extl s f 4½s-4¾s.....1975	M N	65	63¾	65	8	63¾	72½
3% external s f $ bonds.....1984	J J	------	47	47	1	47	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	31¾	31⅝	31¾	27	31⅝	34½
♦Stabilization loan 7½s.....1968	M N	------	33	33⅛	11	32⅛	35⅞
Canada (Dom of) 30-yr 4s.....1960	A O	109¾	109½	109¾	53	108⅛	110
5s.....1952	M N	112¼	112¼	112⅝	18	112¼	113⅛
10-year 2½s.....Aug 15 1945	F A	101⅜	101⅛	101⅜	33	100⅜	101⅝
25-year 3½s.....1961	J J	102	101⅛	102¼	41	100¾	102¼
7-year 2¼s.....1944	J J	100¾	100⅝	100⅞	18	99⅛	100⅞
30-year 3s.....1967	J J	96¾	96¼	96¾	98	95¼	96¾
♦Carlsbad (City) s f 8s.....1954	J J	------	62	62	1	59	62
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*30⅜	36⅛	----	36	37
♦Farm Loan s f 6s...July 15 1960	J J	------	*29	31½	----	30	31⅜
♦Farm Loan s f 6s.....Oct 15 1960	A O	------	30	31	6	29⅝	31½
♦Farm Loan 6s ser A Apr 15 1938	A O	------	31	31½	5	30	31½
♦Chile (Rep)—Extl s f 7s.....1942	M N	17⅛	17⅛	17⅝	12	16⅜	18⅛
♦External sinking fund 6s.....1960	A O	17⅝	17⅛	17⅝	67	16¼	18⅜
♦Extl sinking fund 6s.....Feb 1961	F A	------	17⅛	17⅝	32	16⅛	18¼
♦Ry ref extl s f 6s.....Jan 1961	J J	------	17⅛	17⅝	26	16⅜	18¼
♦Extl sinking fund 6s...Sept 1961	M S	17⅝	17⅛	17⅝	30	16⅜	18¼
♦External sinking fund 6s.....1962	M S	17⅝	17⅛	17⅝	19	16⅛	18¼
♦External sinking fund 6s.....1963	M N	17⅝	17⅛	17⅝	40	16⅛	18⅛
♦Chile Mtge Bank 6½s.....1957	J D	------	15⅝	15⅝	10	14½	15⅞
♦Sink fund 6½s of 1926.....1961	J D	------	15⅜	15⅝	6	14⅝	16
♦Guar s f 6s.....1961	A O	15¾	15¼	15¾	41	14½	15⅞
♦Guar s f 6s.....1962	M N	15⅝	15⅜	15⅝	11	14½	16½
♦Chilean Cons Munic 7s.....1960	M S	13½	12⅞	13¼	10	11¾	14
♦Chinese (Hukuang Ry) 5s....1951	J D	------	*21	35	----	----	----
♦Cologne (City) Germany 5½s.1950	M S	------	21	z2½	3	19⅞	21
Colombia (Republic of)							
♦6s of 1928.....Oct 1961	A O	13½	12¾	13½	38	12⅜	14⅝
♦6s extl s f g.....Jan 1961	J J	13⅜	13	13⅜	24	13	14¾
♦Colombia Mtge Bank 6½s.....1947	A O	------	*20½	22	----	17¾	22
♦Sinking fund 7s of 1926.....1946	M N	------	*20⅛	21½	----	16⅛	22
♦Sinking fund 7s of 1927.....1947	F A	------	19	19½	2	17	19½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	100⅜	99¾	100¾	15	99¾	100½
25-year gold 4½s.....1953	M N	98	97¾	98¼	17	97½	98½
♦Cordoba (City) 7s.....1957	F A	------	*	82	----	80	80
♦7s stamped.....1957	F A	52½	52½	55½	14	52¼	62¼
Cordoba (Prov) Argentina 7s...1942	J J	85	84	85	5	82	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	22	22	1	17½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	a103	a103	1	102¾	103½
External 5s of 1914 ser A.....1949	F A	------	*104⅛	------	----	106⅛	106½
External loan 4½s.....1949	F A	------	*100⅛	------	----	96½	100
Sinking fund 5½s...Jan 15 1953	J J	104½	104⅛	105½	28	102¼	106
♦Public wks 5½s...June 30 1945	J D	69¾	68	74⅞	462	68	74⅞
Czechoslovakia (Rep of) 8s.....1951	A O	------	102¾	102¾	5	102¾	104
Sinking fund 8s ser B.....1942	A O	------	102¾	102¾	2	102¾	105
Denmark 20-year extl 6s.....1942	J J	------	105⅜	105¾	25	105	106
External gold 5½s.....1955	F A	103¼	102⅝	103⅜	51	101½	104
External g 4½s.....Apr 15 1962	A O	101¼	100⅜	101¾	57	99¾	101⅛
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	90	90	90	17	83	90
Dominican Rep Cust Ad 5½s...1942	M S	------	*63⅛	64½	----	57	65
1st ser 5½s of 1926.....1940	A O	------	*60⅛	61	----	60	60¾
2d series sink fund 5½s.....1940	A O	------	*60⅛	63	----	60	64
Customs Admins 5½s 2d ser..1961	M S	a60	a60	a60	6	55	64
5½s 1st series.....1969	A O	------	*60⅛	62	----	58¾	62
5½s 2nd series.....1969	A O	------	*60⅛	62⅛	----	51	61¾
♦Dresden (City) external 7s....1945	M N	------	19	20	3	19	20
♦El Salvador 8s ctfs of dep....1948	J J	------	*23	25⅞	----	23¾	30
Estonia (Republic of) 7s.....1967	J J	100	100	100	11	99	100
Finland (Republic) ext 6s.....1945	M S	------	106¼	107	16	106¼	108⅜
♦Frankfort (City of) s f 6½s...1953	M N	------	19½	20	4	19¾	21⅜
French Republic 7½s stamped..1941	J D	105	105	106⅜	8	102¾	108
7½s unstamped.....1941		------	96½	99	25	96½	99⅛
External 7s stamped.....1949	J D	106½	105¼	106½	10	105	107
7s unstamped.....1949		------	100	100½	20	99¼	100⅞
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26	26	26¾	150	25½	27¾
♦5½s unstamped.....1965		------	23⅛	23⅞	13	22⅝	24
♦5½s stamp(Canad'an Holder)'65		------	*20	------	----	----	----
♦German Rep extl 7s stamped..1949	A O	32	32	33	76	30½	33¾
♦7s unstamped.....1949		------	27	27	7	26	27
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	------	*20	27	----	25	29
♦Greek Government s f ser 7s...1964	M N	------	32½	32½	1	32½	32½
♦7s part paid.....1964		------	*27½	28⅞	----	29	30½
♦Sink fund secured 6s.....1968	F A	------	28	28	1	28	29
♦6s part paid.....1968		------	*22	29⅝	----	25¼	27
Haiti (Republic) s f 6s ser A....1952	A O	------	71	71	2	70	85
♦Hamburg (State) 6s.....1946	A O	------	*	20	----	19	20
♦Heidelberg (German) extl 7½s '50	J J	------	z16½	19	----	17¼	17⅝
Heisingfors (City) ext 6½s.....1960	A O	------	z104½	104½	9	104¼	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	18¼	18¼	3	18	19
♦7s secured s f g.....1946	J J	------	*17	18½	----	18½	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	*17	19¾	----	18	18
♦Sinking fund 7½s ser B.....1961	M N	------	*	18	----	----	----
♦Hungary (Kingdom of) 7½s...1944	F A	57	57	57	2	57	58¼
7½s extended at 4½s to ...1979	F A	------	*52	------	----	----	----
Irish Free State extl s f 5s.....1960	M N	------	*115	------	----	114½	114¾
Italy (Kingdom of) extl 7s.....1951	J D	78¼	75	78⅜	120	75	82
Italian Cred Consortium 7s ser B,'47	M S	72	71½	74	53	71½	80½
Italian Public Utility extl 7s...1952	J J	61¾	59½	61¾	17	59½	65½
Japanese Govt 30-yr s f 6½s...1954	F A	74⅞	73	76	111	72	81
Extl sinking fund 5½s.....1965	M N	58½	55¾	59	58	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	43⅜	44	16	42¾	44
♦Leipzig (Germany) s f 7s.....1947	F A	------	20½	20½	3	20½	20¾
Lower Austria (Province) 7½s..1950	J D	------	*	104½	----	----	----
♦Medellin (Colombia) 6½s.....1954	J D	------	6¼	6¼	9	6¼	7¼
♦Mexican Irrig assenting 4½s..1943	M N	------	*2⅛	2⅜	----	2½	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*2⅛	4	----	3¼	3¾
♦Assenting 5s of 1899.....1945	Q J	------	3⅛	3⅛	1	3⅛	3⅛
♦Assenting 5s large.....1945		------	2¾	2¾	5	2¾	2¾
♦Assenting 5s small.....1945		------	----	----	----	----	----
♦4s of 1904.....1954	J D	------	----	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	2	2¼	19	2	3⅛
♦Assenting 4s of 1910 large.....		------	----	----	----	2¾	3¼
♦Assenting 4s of 1910 small.....		------	2½	2½	13	2½	2½
♦§Treas 6s of '13 assent(large) '33	J J	------	*2⅛	6	----	3¼	3¾
♦§Small.....	J J	------	3	3	2	3	3
Milan (City, Italy) extl 6½s...1952	A O	62¼	60½	62¼	83	60½	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	8⅞	10	10	8⅞	10⅝
♦Sec extl s f 6½s.....1959	M S	------	8¾	9⅞	7	8¾	11
♦Montevideo (City) 7s.....1952	J D	------	*	58¾	----	60	61
♦6s series A.....1959	M N	------	*	54⅞	----	57½	57⅞
New So Wales (State) extl 5s...1957	F A	103¼	103	103¼	29	101	104¾
External s f 5s.....Apr 1958	A O	------	103	103¼	7	100⅞	103¾
Norway 20-year extl 6s.....1943	F A	106⅜	106¼	106⅝	25	105¾	107
20-year external 6s.....1944	F A	106¾	106⅝	107⅛	25	106¼	107¼
External sink fund 4½s.....1956	M S	105⅞	105	105⅞	19	104⅝	106⅜
External s f 4½s.....1965	A O	103⅝	103¼	104	47	102⅞	104
4s s f ext loan.....1963	F A	103⅛	102¼	103⅛	94	102¼	103¾
Municipal Bank extl s f 5s....1970	J D	------	*102¼	104	----	----	----
♦Nuremburg (City) extl 6s.....1952	F A	------	20	20	5	20	20½
Oriental Devel guar 6s.....1953	M S	55½	54	56	22	51	60
Extl deb 5½s.....1958	M N	------	51¾	51¾	1	47⅛	55½
Oslo (City) s f 4½s.....1955	A O	------	102	102½	18	102	103¾
Panama (Rep) extl 5½s.....1953	J D	------	103	103¼	6	103	104⅜
♦Extl s f 5s ser A.....1963	M N	------	*40	------	----	42	42½
♦Stamped.....1963	M N	------	35	35⅞	8	35	39½
♦Pernambuco (State of) 7s.....1947	M S	------	8	8	1	7⅞	9¾
♦Peru (Rep of) external 7s.....1959	M S	11	10½	11	18	10½	11¾
♦Nat Loan extl s f 6s 1st ser..1960	J D	10	9¼	10¼	68	9¼	11¾
♦Nat Loan extl s f 6s 2d ser..1961	A O	10	9½	10¼	37	9½	11½
♦Poland (Rep of) gold 6s.....1940	A O	63½	61	63⅛	27	61	67¾
♦Stabilization loan s f 7s.....1947	A O	78¾	77½	78¾	24	77½	82¼
♦External sink fund g 8s.....1950	J J	58½	56½	59	19	56½	62

For footnotes see page 1041.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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	------	*8¼	10¾	----	10½	11½
♦Extl loan 7½s 1966	J J	------	9	9¼	5	9	10¾
Prague (Greater City) 7½s 1952	M N	------	*97½	98	----	96	98
♦Prussia (Free State) extl 6½s 1951	M S	------	20	20	1	19	21
♦External s f 6s 1952	A O	20½	20	20½	26	19	21¼
Queensland (State) extl s f 7s 1941	A O	------	108½	108½	1	107½	108⅝
25-year external 6s 1947	F A	------	109½	109½	1	106⅝	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*23½	36¼	----	25	25
♦Rio de Janeiro (City of) 8s 1946	A O	------	10	10½	5	10	12
♦Extl sec 6½s 1953	F A	8½	8	9⅜	59	8	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	10½	10¾	4	10¾	12⅞
♦6s extl s f g 1968	J D	8¾	8	9	30	8	10¼
♦7s extl loan of 1926 1966	M N	------	8	9½	23	8	10¾
♦7s municipal loan 1967	J D	8¾	8¾	9½	19	8¼	10⅞
Rome (City) extl 6½s 1952	A O	67½	65	67½	41	65	73
♦Roumania (Kingdom of) 7s 1959	F A	------	29½	30	21	29½	38
♦Saarbruecken (City) 6s 1953	J J	------	*18	29½	----	------	------
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*8½	10½	----	10¾	11⅝
♦6½s extl secured s f 1957	M N	------	8¼	8¼	1	8¼	10⅜
San Paulo (State of)—							
‡♦8s extl loan of 1921 1936	J J	------	13⅜	13½	3	13⅜	14
♦8s external 1950	J J	------	10½	11	36	9¾	13¾
♦7s ext Water loan 1956	M S	10½	10½	10½	3	9½	13
♦6s extl Dollar loan 1968	J J	10	10	10	34	9½	11¾
Secured s f 7s 1940	A O	37	34¼	37	20	34¼	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	*17	30	----	------	------
♦Sinking fund g 6½s 1946	J D	------	*17	------	----	24	24
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	32½	31	32½	45	30½	33⅜
♦7s series B sec extl 1962	M N	32⅜	31	32⅜	67	31	33½
♦Silesia (Prov of) extl 7s 1958	J D	57	55½	57¼	20	55½	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	*21	31½	----	25	25
Sydney (City) s f 5½s 1955	F A	104	104¼	104¾	18	103½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	51¼	51¼	52	40	48⅞	57
Tokyo City 5s loan of 1912 1952	M S	41¾	40	45	7	40	45
External s f 5½s guar 1961	A O	54¾	53½	55	2	47½	60½
Trondhjem (City) 1st 5½s 1957	M N	------	*101	102½	----	103	104
♦Uruguay (Republic) extl 8s 1946	F A	45¾	45¼	47	22	45¼	54¼
♦External s f 6s 1960	M N	46	42⅝	46½	28	42⅜	54
♦External s f 6s 1964	M N	------	45	45	3	45	53¼
3½-4-4¼% extl read 1979	M N	44	40⅞	44	14	40⅞	53
4-4¼-4½% extl read 1978	F A	------	46	46	7	46	46
3½s Extl readjustment 1984	J J	42½	42½	42½	1	40	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*	77⅞	----	------	------
Vienna (City of) 6s 1952	M N	------	100	100	3	95⅜	100
♦Warsaw (City) external 7s 1958	F A	57	55	57½	10	55	62
Yokohama (City) extl 6s 1961	J D	57½	56	58½	46	53½	61⅝
RAILROAD AND INDUSTRIAL COMPANIES							
‡¶♦Abitibi Pow & Paper 1st 5s 1953	J D	52¼	52¼	53	7	52	62½
Adams Express coll tr g 4s 1948	M S	------	*93	95	----	93⅝	95
Coll trust 4s of 1907 1947	J D	93½	93½	94	8	90	94½
10-year deb 4½s stamped 1946	F A	101	100⅜	101	10	99	101
Adriatic Elec Co extl 7s 1952	A O	------	*	74⅜	----	76⅜	77
Ala Gt Sou 1st cons A 5s 1943	J D	------	*98	109	----	------	------
1st cons 4s series B 1943	J D	103	103	103	30	99⅜	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	47	47	1	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	68	16	65	76
Coll & conv 5s 1949	J D	61	61	62	6	59	67½
♦Coll & conv 5s 1950	A O	------	41½	41½	1	37½	41½
♦5s stamped 1950	A O	32	28¾	33½	58	28¼	35½
Allegh & West 1st gu 4s 1998	A O	------	*33	64	----	------	------
Allegh Val gen guar g 4s 1942	M S	------	106½	107	7	105½	109
Allied Stores Corp deb 4½s 1950	A O	------	86	86	5	86	92⅜
4½s debentures 1951	F A	83	83	83¾	11	82	87
Allis-Chalmers Mfg conv 4s 1952	M S	103¾	103⅛	103¾	126	102	105⅛
Alpine-Montan Steel 7s 1955	M S	100	99⅞	100	4	99⅞	100
Am & Foreign Pow deb 5s 2030	M S	49½	47½	50	61	46	58
American Ice s f deb 5s 1953	J D	------	95	95¾	23	95	99
Amer I G Chem conv 5½s 1949	M N	104¼	103⅝	104¼	93	103	104¼
Am Internat Corp conv 5½s 1949	J J	93	93	95	4	92	98⅜
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113⅛	113	113⅞	73	112⅝	113⅞
3½s debentures 1961	A O	101⅛	100⅝	101⅛	133	100⅜	101⅜
3½s debentures 1966	J D	100¾	100⅛	101	112	100⅜	101⅛
♦Am Type Founders conv deb 1950	J J	------	106	106	1	105	107
Amer Wat Wks & Elec 6s ser A 1975	M N	------	93	94	6	92	96¼
Anaconda Cop Min s f deb 4½s 1950	A O	104	103⅜	104⅛	91	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	27	27	2	27	31
‡Ann Arbor 1st g 4s 1955	Q J	------	39⅞	40	3	39	41
Ark & Mem Bridge & Term 5s 1964	M S	------	98	98	2	98	98
Armour & Co (Del) 4s series B 1955	F A	90	89¾	90¾	104	88	95
1st-M s f 4s ser C (Del) 1957	J J	90½	90	91¼	87	86¾	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	109½	108⅛	109⅝	130	106	109⅞
Adjustment gold 4s 1995	Nov	102½	102½	103	16	98¾	103
Stamped 4s 1995	M N	102¾	100⅝	103	94	99¼	103¼
Conv gold 4s of 1909 1955	J D	------	*	100⅞	----	101½	102
Conv 4s of 1905 1955	J D	100	98¾	100	9	97	104½
Conv gold 4s of 1910 1960	J D	------	100	100	9	100	101
Conv deb 4½s 1948	J D	104¾	103	104¾	193	101⅝	106½
Rocky Mtn Div 1st 4s 1965	J J	101	101	101½	18	101	103½
Trans-Con Short L 1st 4s 1958	J J	109⅛	108½	109¼	5	108½	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	------	109	109	5	106	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	------	*	91⅜	----	94⅝	104¼
Atl Coast Line 1st cons 4s July 1952	M S	87½	86¾	88	33	83	94
General unified 4½s A 1964	J D	71½	71¼	72	15	70	77½
10-year coll tr 5s May 1 1945	M N	------	*80	82½	----	76	88
L & N coll gold 4s Oct 1952	M N	------	70¾	71	16	69	76¼
Atl & Dan 1st g 4s 1948	J J	28¾	27½	28¾	11	26	31¾
Second mortgage 4s 1948	J J	------	24	24½	3	24	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	54½	54½	6	54½	60
‡♦Auburn Auto conv deb 4¾s 1939	J J	------	18	18	2	17½	20
Austin & N W 1st gu g 5s 1941	J J	------	*85	92	----	------	------
Baldwin Loco Works 5s stmpd 1940	M N	------	*	101⅜	----	100	102
Balt & Ohio 1st g 4s July 1948	A O	65½	64	66	40	59¼	78½
Refund & gen 5s series A 1995	J D	34¼	29½	34½	159	28¼	39½
1st gold 5s July 1948	A O	68¼	68	69¾	77	63	82½
Ref & gen 6s series C 1995	J D	36½	31¾	36⅞	161	30½	45
P L E & W Va Sys ref 4s 1941	M N	55	51	55	46	46	70
Southwest Div 1st 3½s-5s 1950	J J	40⅝	39¼	41⅝	70	38½	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	------	*32¼	39⅞	----	40	46
Ref & gen 5s series D 2000	M S	33	28½	33⅛	63	27	38½
Conv 4½s 1960	F A	27½	24½	28	282	23¾	34
Ref & gen M 5s series F 1996	M S	33¼	28½	33¾	117	27¾	39
Bangor & Aroostook 1st 5s 1943	J J	------	*	111	----	107¼	112½
Con ref 4s 1951	J J	103¾	103¾	103¾	2	103¾	106
4s stamped 1951	J J	105½	105	107½	16	103	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*	69⅞	----	------	------
Beech Creek ext 1st g 3½s 1951	A O	------	*93	------	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	119	119	119½	23	118	119⅞
1st & ref 5s series C 1960	A O	127½	126¾	128	6	126½	128

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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	------	*27⅜	29½	----	26½	27¾
♦Deb sinking fund 6½s 1959	F A	24½	24½	25	4	20⅜	27½
♦Debenture 6s 1955	A O	24½	24½	24½	7	21	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*20	24	----	22½	23½
Beth Steel cons M 4½s ser D 1960	J J	102	101½	102¼	50	100½	103⅞
Cons mtge 3½s series E 1966	A O	94¾	94¾	95	76	92½	95¾
3½s s f conv debs 1952	A O	87¼	86	87½	267	84	87½
Big Sandy 1st 4s 1944	J D	------	*107¾	------	----	------	------
Boston & Maine 1st 5s A C 1967	M S	45	42⅜	45½	25	34¾	45½
1st M 5s series II 1955	M N	44¾	42¼	45	20	35	45
1st g 4½s series JJ 1961	A O	40	39⅝	40	6	32	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	9	9	9	1	9	12
Brooklyn City RR 1st 5s 1941	J J	------	40	40	4	40	44
Bklyn Edison cons mtge 3½s 1966	M N	104¼	103⅜	104¼	28	102⅜	104¼
Bklyn Manhat Transit 4½s 1966	M N	54¼	51½	54¾	189	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	------	*74⅜	76¾	----	74½	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	107½	107⅜	108	55	106½	108½
1st lien & ref 6s series A 1947	M N	------	102	102	3	102	106½
Debenture gold 5s 1950	J D	68½	68½	69	43	68	73
1st lien & ref 5s series B 1957	M N	91⅜	91	92½	49	91	95⅛
Brown Shoe s f deb 3¼s 1950	F A	------	106¼	106½	3	105⅛	106½
Buffalo Gen Elec 4½s ser B 1981	F A	------	*110	110¾	----	110	111¾
Buff Ning Elec 3½s series C 1967	J D	------	*105⅝	------	----	106½	106½
Buff Roch & Pitts consol 4½s 1957	M N	35	32½	35½	60	30¼	44
‡¶♦Buri C R & Nor 1st & coll 5s 1934	A O	------	8¾	8¾	2	8¾	10
♦Certificates of deposit		------	*7¼	9	----	------	------
‡Bush Terminal 1st 4s 1952	A O	------	*	85	----	85	85½
Consol 5s 1955	J J	39¾	38	39¾	14	37	42
‡Bush Term Bldgs 5s gu 1960	A O	------	*	54	----	49¾	61
Cal Pack conv deb 5s 1940	J J	103⅞	103⅞	103⅞	13	103¼	104½
♦Camaguey Sugar 7s ctfs 1942	A O	------	9½	10⅜	11	9¼	13½
Canada Sou cons gu 5s A 1962	A O	------	104⅜	104⅝	2	104⅜	109
Canadian Nat gold 4½s 1957	J J	114¼	113⅞	114¼	51	113¼	114¼
Guaranteed gold 5s July 1969	J J	116⅜	116⅛	116⅜	11	115⅛	116⅝
Guaranteed gold 5s Oct 1969	A O	------	119⅛	119⅝	6	118⅝	119½
Guaranteed gold 5s 1970	F A	------	118⅞	119⅛	8	118½	119⅛
Guar gold 4½s June 15 1955	J D	117⅛	117	117⅛	12	116⅝	117⅞
Guaranteed gold 4½s 1956	F A	------	114⅝	115¼	13	113⅞	115¼
Guaranteed gold 4½s Sept 1951	M S	------	114	114¾	12	113½	114¾
Canadian Northern deb 6½s 1946	J J	124¾	124¾	125	13	123½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	86	86	87½	110	86	89
Coll trust 4½s 1946	M S	------	100¼	101	32	100½	103½
5s equip trust ctfs 1944	J J	113⅛	113	114½	26	112¾	114½
Coll trust gold 5s Dec 1 1954	J D	101	100⅜	102	44	100½	104
Collateral trust 4½s 1960	J J	------	96	96⅝	13	95½	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*41⅜	55	----	------	------
Caro Clinch & Ohio 1st 5s 1938	J D	99¼	98¾	99½	18	98¾	101½
1st & cons g 6s ser A Dec 15 1952	J D	101⅜	100	102	22	100	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	82¼	z82¼	2	81	83
Cart & Adir 1st gu gold 4s 1198	F A	------	*	92	----	53	56
Celotex Corp deb 4½s w w 1947	J D	70½	70½	71½	10	70½	76¾
♦Cent Branch U P 1st g 4s 1948	J D	------	*21	25	----	20	22¾
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	63	----	50	50
♦Consol gold 5s 1945	M N	------	10¼	11	3	10	12⅝
♦Ref & gen 5½s series B 1959	A O	------	*6	7	----	5⅝	6¼
♦Ref & gen 5s series C 1959	A O	------	*6	7	----	5½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*9⅞	14	----	------	------
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	23	----	------	------
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*7	10¼	----	------	------
♦Mobile Div 1st g 5s 1946	J J	------	*8	18¼	----	------	------
Central Foundry mtge 6s 1941	M S	------	102½	103	2	102½	112
Gen mortgage 5s 1941	M S	------	*68	75	----	63	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*105¾	107½	----	107¾	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	98	98	98½	10	97	100
Cent Illinois Light 3½s 1966	F A	------	*105¼	------	----	106	107
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*37½	47	----	35	46
Central of N J gen g 5s 1987	J J	29¾	29	29⅞	20	29	34⅛
General 4s 1987	J J	------	*	30	----	27	29
Central N Y Power 3¼s 1962	A O	104	103¾	104	19	102⅝	105
Cent Pacific 1st ref gu gold 4s 1949	F A	90½	89⅝	91⅜	169	86	97¼
Through Short L 1st gu 4s 1954	A O	------	*	101¾	----	------	------
Guaranteed g 5s 1960	F A	64¾	63	65¼	90	59½	74½
‡♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*61	69⅞	----	------	------
Central Steel 1st g s f 8s 1941	M N	------	*116	120	----	------	------
Certain-teed Prod 5½s A 1948	M S	63	57½	63	34	56	64⅝
Champion Pap & Fibre deb 4¾s '50	M S	------	*105¼	105½	----	105¼	106
Ches & Ohio 1st con g 5s 1939	M N	105	105	105½	7	105	106
General gold 4½s 1992	M S	119	117	119	28	117	121
Ref & impt mtge 3½s ser D 1996	M N	96	95	96⅛	69	90¾	96⅛
Ref & impt M 3½s ser E 1996	F A	96	95	96½	38	91⅜	96⅛
Craig Valley 1st 5s May 1940	J J	------	*	106⅞	----	------	------
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	------	------
R & A Div 1st con g 4s 1989	J J	------	113	113	1	112¼	115
2d consol gold 4s 1989	J J	------	*	113	----	------	------
Warm Spring V 1st g 5s 1941	M S	------	*107½	------	----	------	------
Chic & Alton RR ref g 3s 1949	A O	------	22¼	22¼	11	21¼	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	103⅛	101½	103⅛	85	99¾	107½
Illinois Division 4s 1949	J J	107	106¼	107	14	102½	111⅛
General 4s 1958	M S	106	104⅜	106	83	99	109
1st & ref 4½s series B 1977	F A	97½	96½	97⅜	74	93¾	105
1st & ref 5s series A 1971	F A	101½	100	102½	95	98¼	109¼
‡¶♦Chicago & East Ill 1st 6s 1934	A O	------	*85	90½	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	15⅝	15	16	39	14	17½
♦Certificates of deposit		------	*14½	15	----	13⅜	16½
Chicago & Erie 1st gold 5s 1982	M N	------	*75½	80	----	72½	108
Chicago Great West 1st 4s 1959	M S	20¾	18¼	21	172	15⅝	21
‡♦Chicago Ind & Louisv ref 6s 1947	J J	------	*12⅞	15	----	12½	13½
♦Refunding g 5s series B 1947	J J	------	12	12	----	12	12
♦Refunding 4s series C 1947	J J	------	*11½	14½	----	10¾	13
♦1st & gen 5s series A 1966	M N	------	*5⅝	8	----	5⅝	7¾
♦1st & gen 6s series B May 1966	J J	------	6¾	6¾	1	5¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*	89¾	----	85	85¾
Chic L S & East 1st 4½s 1969	J D	------	*110⅞	112	----	------	------
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	30⅞	28	31	38	26¾	35½
♦Gen g 3½s series B May 1 1989	J J	28	27	28	8	25	30
♦Gen 4½s series C May 1 1989	J J	33½	32	33½	13	28¾	36
♦Gen 4½s series E May 1 1989	J J	33½	32	33½	5	28¾	35½
♦Gen 4½s series F May 1 1989	J J	------	32	32	2	28	33
‡♦Chic Milw St P & Pac 5s A 1975	F A	11¾	10½	12	268	10¼	13½
♦Conv adj 5s Jan 1 2000	A O	4¼	3¾	4¼	200	3¼	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	15½	16½	12	15	18
♦General 4s 1987	M N	------	15½	16½	161	14⅝	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	16¾	15½	16¾	23	15¼	18¾
♦Gen 4½s stpd Fed inc tax 1987	M N	------	*16¼	20	----	15½	17½
♦Gen 5s stpd Fed inc tax 1987	M N	19	19	20¼	51	17	22
♦4½s stamped 19 87	M N	------	*16¾	------	----	16½	18¼
‡♦Secured 6½s 1936	M N	20	19¼	20	22	18	22¼
♦1st ref g 5s May 1 2037	J D	------	*10	11½	----	10¼	12⅝
♦1st & ref 4½s stpd May 1 2037	J D	------	11	11	1	10	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	11¼	11¾	1	10	11⅞
♦Conv 4¾s series A 1949	M N	6	5	6	401	5	7½

For footnotes see page 1041.

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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. 11	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
‡§•Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A	----	43½	43½	2	43½	51
‡•Chic R I & P Ry gen 4s 1988	J J	18	17	18½	35	17	19½
•Certificates of deposit		----	15⅞	17	10	15⅞	18⅛
§•Refunding gold 4s 1934	A O	9	8⅛	9	52	8	9½
•Certificates of deposit		7½	7¼	8	47	6½	8½
§•Secured 4½s series A 1952	M S	----	8½	9¼	6	7¾	10
•Certificates of deposit		----	7½	7½	5	6½	8½
•Conv g 4½s 1960	M N	4¾	4⅝	4¾	17	4¼	5½
Ch St L & New Orleans 5s 1951	J D	----	*50	79⅞	----	----	----
Gold 3½s June 15 1951	J D	----	----	----	----	86	86
Memphis Div 1st g 4s 1951	J D	----	*	79½	----	78¾	78¾
Chic T H & S'eastern 1st 5s 1960	J D	----	*56	57⅜	----	57¼	67
Inc gu 5s Dec 1 1960	M S	----	47	48	5	44	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	----	105	106	3	105	107⅛
1st mtge 4s series D 1963	J J	108¾	108¾	108⅞	15	108¼	110
1st mtge 3¾s series E 1963	J J	107½	106¾	108⅜	25	105½	109½
3½s guaranteed 1951	M S	----	102¼	103	22	102¼	105⅛
Chic & West Indiana con 4s 1952	J J	91½	87	91½	123	87	100
1st & ref M 4½s ser D 1962	M S	88	82	88	70	80	92½
Childs Co deb 5s 1943	A O	64¼	58	65	49	56	65
‡•Choc Okla & Gulf cons 5s 1952	M N	----	*12⅝	34½	----	14	14
Cincinnati Gas & Elec 3½s 1966	F A	----	104	104½	9	102¾	104½
1st mtge 3½s 1967	J D	----	108	108	3	107	108
Cin Leb & Nor 1st con gu 4s 1942	M N	----	*102	----	----	----	----
Cin Un Term 1st gu 5s ser C 1957	M N	----	108½	109	8	107⅛	109
1st mtge guar 3½s series D 1971	M N	----	106¼	106⅜	7	104½	108¼
Clearfield & Mah 1st gu 4s 1943	J J	----	*	104	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	82	82	82⅜	8	78	90⅜
General 5s series B 1993	J D	----	*92⅝	107⅞	----	----	----
Ref & impt 4½s series E 1977	J J	66½	65	67¼	15	56	73⅜
Cairo Div 1st gold 4s 1939	J J	----	*	102	----	101⅝	102⅝
Cin Wabash & M Div 1st 4s 1991	J J	----	*	85½	----	----	----
St L Div. 1st coll tr g 4s 1990	M N	----	*	82⅝	----	----	----
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 4¼s 1950	M N	105⅝	105½	105⅝	15	105	106
Cleve Elec Illum 1st M 3¼s 1965	J J	----	110⅜	110⅜	1	110¾	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	----	106¾	106¾	4	106¾	108
Series D 3½s guar 1950	F A	----	*104	106⅞	----	108	108
Gen 4½s series A 1977	F A	----	*105	----	----	106⅜	106⅝
Gen & ref mtge 4½s series B 1981	J J	----	----	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	101½	101½	101½	10	101½	104½
Cleve Union Term gu 5½s 1972	A O	94	91¼	94¾	13	82	105¾
1st s f 5s series B guar 1973	A O	88⅜	85	89	47	79¾	102½
1st s f 4½s series C 1977	A O	81⅝	81	82	19	72	92½
Coal River Ry 1st gu 4s 1945	J D	----	*99½	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	----	101½	101½	2	100	101½
•5s income mtge 1970	A O	60½	60¼	60½	9	60	65
Colo & South 4½s series A 1980	M N	43½	42	44¾	22	39	47½
Columbia G & E deb 5s May 1952	M N	93	88½	93	81	88½	99
Debenture 5s Apr 15 1952	A O	----	90	90	1	90	98
Debenture 5s Jan 15 1961	J J	91	85¾	91	76	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A O	----	*	113	----	112⅝	112¾
Columbus & Tol 1st ext 4s 1955	F A	----	----	----	----	109⅛	109⅛
Columbus Ry Pow & Lt 4s 1965	M N	106⅜	106⅜	107	11	106	108
Commercial Credit deb 3½s 1951	A O	97⅝	97⅓	97¾	43	95½	98
2¾s debentures 1942	J D	100½	100⅜	100⅝	71	99⅛	100¾
Commercial Invest Tr deb 3½s 1951	J J	----	103⅛	103¾	13	102	103⅞
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	112½	112½	112⅞	27	112⅛	113⅜
1st mtge g 5s series B 1954	J D	112⅛	112	112⅝	16	112	113
1st mtge g 4½s series C 1956	A O	----	110⅜	111	2	110⅜	112
1st mtge g 4½s series D 1957	J J	----	111	111	5	110½	111
1st mtge g 4s series F 1981	M S	106	106	106¾	48	105½	107
1st mtge 3¾s series H 1965	A O	105¼	104⅛	105½	10	104	105½
Conn & Passum Riv 1st 4s 1943	A O	----	*	100	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J	----	*107⅞	----	----	105¾	106
Stamped guar 4½s 1951	J J	----	*107½	107¾	----	107⅜	107⅜
Conn Riv Pow s f 3¼s A 1961	F A	----	105¾	105¾	8	105	106¼
Consol Edison (N Y) deb 3¼s 1946	A O	104¾	104¼	105⅝	58	103½	105¾
3½s debentures 1956	A O	102½	102	102¾	53	101¾	103½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	20½	20½	20½	2	20½	21½
Consol Gas (N Y) deb 4½s 1951	J D	----	106⅜	106½	14	106¾	107¼
Consol Oil conv deb 3½s 1951	J D	98	97	98	107	96¾	99½
‡•Consol Ry non-conv deb 4s 1954	J J	----	15	15	5	15	17¼
•Debenture 4s 1955	J J	----	15	16	6	15	16¼
•Debenture 4s 1955	A O	----	16½	----	----	----	----
•Debenture 4s 1956	J J	----	15½	15½	5	15½	15½
•Consolidation Coal s f 5s 1960	J J	----	49⅛	49⅜	9	49⅛	54
Consumers Power 3¼s May 1 1965	M N	----	*106	106½	----	105½	107
1st mtge 3⅛s May 1 1965	M N	102⅞	102¾	103½	20	102¼	104⅛
1st mtge 3⅛s 1970	M N	103⅜	101⅞	103⅜	61	101¾	103⅜
1st mtge 3¼s 1966	M N	100⅝	100	100⅜	15	99¼	101
Container Corp 1st 6s 1946	J D	102½	102½	102⅝	8	102½	105¼
15-year deb 5s 1943	J D	----	85½	86½	4	85½	91
¶Copenhagen Telep 5s Feb 15 1954	F A	----	*99[18]/[32]	100[1]/[16]	----	100[8]/[32]	100[19]/[32]
Crane Co s f deb 3½s 1951	F A	----	*100⅜	102	----	99¼	102
Crown Cork & Seal s f 4s 1950	M N	----	105¼	106	14	105¼	106¼
Crown Willamette Paper 6s 1951	J J	104½	104⅛	104½	9	103½	104⅞
Cuba Nor Ry 1st 5½s 1942	J D	40⅜	40	43	95	36	43
Cuba RR 1st 5s g 1952	J J	----	49¼	54½	60	40	54½
7½s series A extended to 1946	J D	----	55	58½	12	41	58½
6s series B extended to 1946	J D	----	49¾	52	11	45	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	----	105¾	107	6	105¾	107¾
Del & Hudson 1st & ref 4s 1943	M N	53	53	54½	80	47	54½
Del Power & Light 1st 4½s 1971	J J	----	107	107½	5	106½	107⅝
1st & ref 4½s 1969	J J	----	103	103	2	103	103½
1st mortgage 4½s 1969	J J	----	*107	----	----	106	106½
Den Gas & El 1st & ref s f 5s 1951	M N	107½	106¾	107¾	5	106¾	108½
Stamped as to Penna tax 1951	M N	----	*107½	----	----	107½	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	14½	12¾	14½	42	11¾	14½
§•Consol gold 4½s 1936	J J	----	14¾	15	17	13	15

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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	6½	5½	6½	7	5½	7¾
•Assented (subj to plan)		6	5¼	6	10	5	7
•Ref & impt 5s ser B Apr 1978	A O	----	8⅛	9	----	8¼	10¼
‡•Des M & Ft Dodge 4s cts 1935	J J	----	*3	4	----	3	3
‡•Des Plains Val 1st gu 4½s 1947	M S	----	*17	42	----	----	----
Detroit Edison Co 4½s ser D 1961	F A	113	112⅞	113	7	112½	113¾
Gen & ref 5s ser E 1952	A O	108	108	108	8	107½	109
Gen & ref M 4s ser F 1965	A O	----	109⅜	110	21	109¼	110¾
Gen & ref mtge 3½s ser G 1966	M S	105½	105	105½	18	104⅜	106
•Detroit & Mac 1st lien g 4s 1995	J D	----	*33	----	----	37	37
•Second gold 4s 1995	J D	----	*33	40	----	----	----
Detroit Term & Tunnel 4½s 1961	M N	----	*	109⅜	----	108⅛	109
Dow Chemical deb 3s 1951	J D	103½	103½	104	6	102¾	104
‡§•Dul Sou Shore & Atl g 5s 1937	J J	----	21¼	22	5	21¼	23
Duquesne Light 1st M 3½s 1965	J J	108	107⅛	108	63	106	108¾
East Ry Minn Nor Div 1st 4s 1948	A O	----	----	----	----	106½	107
East T Va & Ga Div 1st 5s 1956	M N	----	*50	84⅜	----	80	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	103½	103½	103½	2	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	100	100¼	60	97½	101⅞
Elgin Joliet & East 1st g 5s 1941	M N	----	*108	112	----	109	109
El Paso Nat Gas 4½s ser A 1951	J D	----	*102¾	105	----	102½	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	----	*104¼	----	----	----	----
‡•Erie RR 1st cons g 4s prior 1996	J J	55¼	50½	55¼	18	47	70½
•1st consol gen lien g 4s 1996	J J	28¼	26½	29½	83	25¼	53
•Conv 4s series A 1953	A O	22	20	22½	70	20	51
•Series B 1953	A O	----	22¾	23½	3	21¾	36½
•Gen conv 4s series D 1953	A O	----	*20½	60¼	----	21¾	21¾
•Ref & impt 5s of 1927 1967	M N	17¼	16¾	18½	155	16¾	43
•Ref & impt 5s of 1930 1975	A O	17⅜	17	18⅜	144	16½	42½
•Erie & Jersey 1st s f 6s 1955	J J	----	65	65	4	57	105
•Genessee River 1st s f 6s 1957	J J	----	60	62	4	54½	85
•N Y & Erie RR ext 1st 4s 1947	M N	----	97½	97½	1	95	101¼
•3d mtge 4½s 1938	M S	----	*	100	----	----	----
Ernesto Breda 7s 1954	F A	----	60	60½	7	60	61¾
Fairbanks Morse deb 4s 1956	J D	98½	98½	99	47	98¼	102⅞
Federal Light & Traction 1st 5s 1942	M S	----	94½	95	5	94¼	97
5s International series 1942	M S	----	*	95	----	----	----
1st lien s f 5s stamped 1942	M S	----	*93	95	----	95	97½
1st lien 6s stamped 1942	M S	97½	97	98½	13	97	100
30-year deb 6s series B 1954	J D	----	*75	85	----	80	83
Fiat deb s f 7s 1946	J J	----	94½	94½	3	94½	95¼
‡•Fla Cent & Penin 5s 1943	J J	----	*41¾	45	----	----	----
‡•Florida East Coast 1st 4½s 1959	J D	----	*47½	57½	----	57½	58
•1st & ref 5s series A 1974	M S	6½	5⅞	6½	14	5¾	7½
•Certificates of deposit		----	*6⅛	6⅞	----	5⅝	6⅝
Fonda Johns & Glov 4½s 1952	M N	----	*2⅝	9⅞	----	----	----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982		----	*1⅝	2	----	----	----
‡§•Proof of claim filed by owner		----	1¾	1¾	1	1¾	1¾
•Certificates of deposit		----	*101	104	----	103½	103½
Fort St U D Co 1st g 4½s 1941	J J	----	*	103⅞	----	104¾	104¾
Framerican Ind Dev 20-yr 7½s 1942	J J	----	*42¼	45	----	42	49¾
Francisco Sugar coll trust 6s 1956	M N	----					
Galv Hous & Hend 1st 5½s A 1938	A O	----	*65⅝	85	----	60	65½
Gas & El of Berg Co cons g 5s 1949	J D	----	*	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	101½	101½	102	7	100½	102⅜
Gen Cable 1st s f 5½s A 1947	J J	98⅜	98⅜	99⅛	44	98	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	----	42½	43	2	40¼	45
•Sinking fund deb 6½s 1940	J D	----	*42⅜	45	----	40½	44¼
•20-year s f deb 6s 1948	M N	----	*42⅜	45	----	39	45
Gen Motors Accept Corp deb 3s '46	F A	103⅜	103¼	103⅜	60	102⅛	103¾
15-year 3¼s deb 1951	F A	102⅛	102	102½	37	101⅜	102⅞
Gen Pub Serv deb 5½s 1939	J J	----	*	97½	----	95¼	97½
Gen Steel Cast 5½s with warr 1949	J J	50¼	46¾	50½	48	46¼	57⅛
‡•Ga & Ala Ry 1st cons5s Oct 1 '45	J J	----	*19	50	----	20¾	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	----	*20	24½	----	20	25
•Good Hope Steel & Ir sec 7s 1945	A O	----	*19	----	----	25¼	25¼
Goodrich (B F) conv deb 6s 1945	J D	92½	90	92⅞	45	90	98
1st mtge 4½s 1956	J D	96¾	95¾	96¾	26	94⅛	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104⅛	103¼	104½	148	103¼	105
Gotham Silk Hosiery deb 5s w w '46	M S	76½	76½	78	5	76½	80
Gouv & Oswegatchie 1st 5s 1942	J D	----	*	96½	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	----	106½	106½	1	106½	106½
Grays Point Term 1st gu 5s 1947	J D	----	*80	85	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	70½	68¾	70½	8	65	72
1st & gen s f 6½s 1950	J J	66	66	67	5	65	70½
Great Northern 4½s series A 1961	J J	107	105	107	104	104½	111½
General 5½s series B 1952	J J	101	96½	101	61	91	104
General 5s series C 1973	J J	----	90	92	12	90	99¾
General 4½s series D 1976	J J	86¼	81¼	86¼	20	81	90½
General 4½s series E 1977	J J	86	82½	86	16	80½	89¾
General mtge 4s series G 1946	J J	100¼	94⅞	100¼	156	93¼	103⅝
Gen mtge 4s series H 1946	J J	92¾	87⅜	92¼	59	84½	95
Gen mtge 3¼s series I 1967	J J	----	75	76	32	72⅝	80
•Green Bay & West deb ctfs A	Feb	----	*59	62	----	59 •	60
•Debentures ctfs B	Feb	----	8¾	9¼	3	8¾	10
Greenbrier Ry 1st gu 4s 1940	M N	----	*104½	----	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	----	*	98	----	81	81
1st mtge 5s series C 1950	A O	----	76¾	81	3	76¾	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	----	----	90¾	91
Stamped 1952	J J	----	*	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	----	83	84	12	83	88
Gulf States Util 4s series C 1966	A O	----	101½	102½	13	100¾	102½
10-year deb 4½s 1946	A O	----	102½	102¾	16	102¼	103¼
Hackensack Water 1st 4s 1952	J J	----	*108½	----	----	108	108½
•Harpen Mining 6s 1949	J J	----	*24½	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	----	*115	119½	----	115	119¾
Hoe (R) & Co 1st mtge 1944	A O	----	*54½	58	----	55	60
‡§•Housatonic Ry cons g 5s 1937	M N	----	*35	40	----	37	37
Houston Oil sink fund 5½s A 1940	M N	100	99¾	100	23	99½	101
Hudson Coal 1st s f 5s ser A 1962	J D	23½	21⅝	23½	80	21½	30½
Hudson Co Gas 1st g 5s 1949	M N	----	119½	119½	4	119½	120½
Hudson & Manhat 1st 5s ser A 1957	F A	54	51¾	55	20	51	56
•Adjustment income 5s Feb 1957	A O	21½	19	22	129	18¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	109	108½	109	66	106⅝	109
Illinois Central 1st gold 4s 1951	J J	----	*75	97	----	98	98
1st gold 3½s 1951	J J	----	*88	92½	----	88	93¼
Extended 1st gold 3½s 1951	A O	----	*88	----	----	----	----
1st gold 3s sterling 1951	M S	----	*	93	----	----	----
Collateral trust gold 4s 1952	A O	45	41	45	7	40½	54
Refunding 4s 1955	M N	----	41½	46⅛	25	38	49¾
Purchased lines 3½s 1952	J J	----	*	53⅞	----	----	----
Collateral trust gold 4s 1953	M N	41	37⅜	42	34	36	45⅛
Refunding 5s 1955	M N	52	47⅛	52	22	45¼	55⅝
40-year 4¼s Aug 1 1966	F A	36½	31	37¾	78	28¼	38¾
Cairo Bridge gold 4s 1950	J D	----	*	98⅜	----	----	----
Litchfield Div 1st gold 3s 1951	J J	----	*59½	81⅜	----	----	----
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 1041.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	42¾	40	43¼	110	35¼	46½
1st & ref 4½s series C 1963	J D	39¾	38	40½	29	33	42
Illinois Steel deb 4½s 1940	A O	107¼	107¼	107⅜	40	106¾	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	------	*99	----	----	100¼	100½
Inland Steel 3¾s series D 1961	F A	104½	104⅜	104¾	38	103¾	105¾
‡Interboro Rap Tran 1st 5s 1966	J J	49½	48¾	50	152	47⅜	53½
•Certificates of deposit	----	------	48¾	48¾	5	48	51¾
§•10-year 6s 1932	A O	18	17¾	18¾	17	16	23
§•10-year conv 7% notes 1932	M S	51½	50	51⅝	79	49½	56
•Certificates of deposit	----	------	50	50	9	49	54¾
Interlake Iron conv deb 4s 1947	A O	77	73½	77	3	72	80¼
Int Agric Corp 5s stamped 1942	M N	------	100¼	100¼	2	100	100½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	19¾	19½	19¾	11	17	19¾
•Adjustment 6s ser A July 1952	A O	4¾	4½	5	22	4½	5¾
•1st 5s series B 1956	J J	----	17½	17½	10	15	19
•1st g 5s series C 1956	J J	18	16⅞	18	20	15	19
Internat Hydro El deb 6s 1944	A O	62¾	61¾	63½	32	59¾	72⅞
Int Merc Marine s f 6s 1941	A O	40¾	39¼	41¾	32	38¾	48
Internat Paper 5s ser A & B 1947	J J	87½	86⅝	87½	9	84	94⅞
Ref s f 6s series A 1955	M S	77	76½	78½	81	70	83¼
Int Rys Cent Amer 1st 5s B 1972	M N	------	80½	80½	1	80½	82
1st lien & ref 6½s 1947	F A	----	91½	91½	6	87½	94
Int Telep & Teleg deb g 4½s 1952	J J	53½	53	54½	55	52	59½
Conv deb 4½s 1939	J J	86½	84½	86¾	220	84½	90
Debenture 5s 1955	F A	56½	56	57½	51	56	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2½	2½	1	2½	3
James Frank & Clear 1st 4s 1959	J D	------	*	71⅞	----	70	78½
Jones & Laughlin Steel 4½s A 1961	M S	93½	91½	93½	25	91½	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	*	92⅝	----	----	----
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	27½	29½	20	24½	29½
•Certificates of deposit	----	------	*24	28	----	23	25
Kan City Sou 1st gold 3s 1950	A O	69	67	70	20	65¼	71¼
Ref & impt 5s Apr 1950	J J	62¾	56¼	63½	159	55	63½
Kansas City Term 1st 4s 1960	J J	107⅝	107	107¾	64	104½	108½
Kansas Gas & Electric 4½s 1980	J D	------	104	104	4	104	106½
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	47½	----	----	----
•Ctfs w w stmp (par $645) 1943	----	------	*17½	21	----	14½	19
•Ctfs w w stmp (par $925) 1943	M N	------	*23	----	----	23⅝	23⅝
•Ctfs with warr (par $925) 1943	----	------	*25	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	83	83	1	82¾	83½
Kentucky Central gold 4s 1987	J J	------	*100	----	----	108½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*	98	----	----	----
Stamped 1961	J J	------	*	97⅞	----	----	----
Plain 1961	J J	------	*	----	----	----	----
4½s unguaranteed 1961	J J	------	*	100	----	----	----
Kings County El L & P 6s 1937	A O	------	*153	----	----	----	----
Kings County Elev 1st g 4s 1949	F A	------	*74	80	----	71	78
Kings Co Lighting 1st 5s 1954	J J	------	*	98⅜	----	98½	100¼
1st & ref 6½s 1954	J J	102	102	102	1	102	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*98	99½	----	----	----
Koppers Co 4s ser A 1951	M N	101⅞	101¾	102	21	100½	103
Kresge Foundation coll tr 4s 1945	J J	100	100	100½	25	98¾	100¾
3½s collateral trust notes 1947	F A	------	91	91¾	10	86½	92
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	------	30⅜	30⅜	14	28	31¾
Laclede Gas Light ref & ext 5s 1939	A O	85½	85⅛	86½	60	85	90½
Coll & ref 5½s series C 1953	F A	57	56½	57	34	56	61¼
Coll & ref 5½s series D 1960	F A	56½	56½	58	8	55¾	60
Coll tr 6s series A 1942	F A	------	48	49¼	10	48	53¾
Coll tr 6s series B 1942	F A	------	*48	62	----	----	----
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*85	92	----	89	90½
2d gold 5s 1941	J J	------	*	95½	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	------	95¾	96½	13	93	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	------	29⅝	30¼	38	29	32¾
Lehigh C & Nav s f 4½s A 1954	J J	------	55½	55½	2	55¼	71
Cons sink fund 4½s ser C 1954	J J	------	*46	56	----	62	65
Lehigh & New Eng RR 4s A 1965	A O	------	*	92	----	95	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	45	----	----	----
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	95¾	95¾	3	66	99¾
1st & ref s f 5s 1954	F A	------	40¼	40¼	1	31¼	45
1st & ref s f 5s 1964	F A	------	*27¼	34⅞	----	30	39¼
1st & ref s f 5s 1974	F A	------	*27¼	34½	----	31	40
§Secured 6% gold notes 1938	J J	------	99¾	100	8	76	100
Leh Val Harbor Term gu 5s 1954	F A	------	*50½	58	----	58	62
Leh Val N Y 1st gu g 4½s 1940	J J	------	47	50	5	45	50
Lehigh Val (Pa) cons g 4s 2003	M N	24⅜	22¼	24⅜	136	21⅝	30¼
General cons 4½s 2003	M N	26	23½	26	47	23	32
General cons 5s 2003	M N	32	29	32	27	29	40
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*	71⅞	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	------	113½	113½	5	113½	118
Liggett & Myers Tobacco 7s 1944	A O	------	129¾	129¾	1	129¾	131
5s 1951	F A	------	123¾	123¾	6	122½	126
Liquid Carbonic 4s conv debs 1947	J D	105¾	105	106	29	104½	106¾
Little Miami gen 4s series A 1962	M N	------	----	----	----	----	----
Loews Inc s f deb 3½s 1946	F A	98⅜	98⅜	99	36	96¾	99½
Lombard Elec 7s ser A 1952	J D	------	61	61½	4	61	63½
Long Dock Co 3½s ext to 1950	A O	------	*	75	----	75	90
Long Island gen gold 4s 1938	J D	------	100¼	100⅝	11	100¼	100⅜
Unified gold 4s 1949	M S	------	*	91½	----	86	86
Guar ref gold 4s 1949	M S	------	*86½	89	----	86	88½
4s stamped 1949	M S	87	86⅞	87	10	85	88
Lorillard (P) Co deb 7s 1944	A O	128¼	128¼	128¼	99	127	128½
5s 1951	F A	------	116⅜	116⅜	2	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J J	74	70	74	140	60½	74
Louisville Gas & Elec 3½s 1966	M S	------	102⅞	102⅞	1	102⅛	103½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	105½	106½	12	105½	107
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	102⅝	102⅝	103	252	101¾	105
1st & ref 5s series B 2003	A O	96	95	94	29	95	102
1st & ref 4½s series C 2003	A O	------	*88⅜	93½	----	85¾	93½
1st & ref 4s series D 2003	A O	------	85	85	3	83	90
1st & ref 3¾s series E 2003	A O	79	77½	79½	27	75	81
Paducah & Mem Div 4s 1946	F A	------	*105	107	----	105¾	107⅛
St Louis Div 2d gold 3s 1980	M S	------	*	85⅞	----	----	----
Mob & Montg 1st g 4½s 1945	M S	------	111⅛	111⅛	1	111¼	112
South Ry joint Monon 4s 1952	J J	------	76	76	1	74½	80
Atl Knox & Cin Div 4s 1955	M N	106½	106½	106½	2	106½	111½
Lower Austria Hydro El 6½s 1944	F A	------	*98	----	----	98	98
McCrory Stores Corp s f deb 5s 1951	M N	------	100	100¼	12	99¾	100½
McKesson & Robbins deb 5½s 1950	M N	99½	98½	99⅝	50	97⅛	99⅝
Maine Central RR 4s ser A 1945	J D	85	84¾	85	10	84½	91¾
Gen mtge 4½s ser A 1960	J D	------	*52	55	----	45	55
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	*41	70	----	45	45
•Certificates of deposit	----	------	41	41½	8	41	41½
‡•Manhat Ry (N Y) cons 4s 1990	A O	30	28¼	30	53	24	32½
•Certificates of deposit	----	28¾	27	28¾	11	22¾	31⅜
•Second 4s 2013	J D	------	*12⅝	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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
Manila Elec RR & Lt s f 5s 1953	M S	------	*72	99	----	----	----
Manila RR (South Lines) 4s 1939	M N	------	*86½	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	5	76	82½
Market St Ry 7s ser A April 1940	Q J	94	90	97	35	84	97
Mead Corp 1st 6s with warr 1945	M N	97¼	96¼	97½	15	96¼	99
Metrop Ed 1st 4½s ser D 1968	M S	108½	108⅜	108½	7	107¾	108¾
Metrop Wat Sew & D 5½s 1950	A O	102	102	103½	6	101¾	103½
§‡•Met West Side El (Chic) 4s 1938	F A	------	*4½	6½	----	----	5¼ 6¾
•Mex Internat 1st 4s asstd 1977	M S	------	*1⅜	5⅛	----	----	----
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*19½	----	----	----	----
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	------	*	101¾	----	102½	103
Ref & impt 4½s series C 1979	J J	------	*	85⅞	----	87½	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	17¼	17⅜	5	15½	19¼
Milw El Ry & Lt 1st 5s B 1961	J D	101	100⅜	101¾	86	100⅛	102
1st mtge 5s 1971	J J	100⅜	100⅜	101	25	99	101½
‡§•Milw & No 1st ext 4½s (1880) 1934	D J	------	*77	95	----	----	----
1st ext 4½s 1939	J D	------	*51	74⅞	----	----	----
Con ext 4½s 1939	----	------	*	60	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	*18⅝	25	----	15½	19½
‡•Milw & State Line 1st 3½s 1941	J J	------	*18¼	55	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	------	*5¾	7	----	5¾	5¾
•1st & ref gold 4s 1949	M S	2¼	2¼	2½	8	2¼	3
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*	3⅜	----	3	3½
‡•M St P & SS M con g 4s int gu '38	J J	10½	9⅞	11	39	8¾	11
•1st cons 5s 1938	J J	------	6⅞	6⅞	5	6	7¾
•1st cons 5s gu as to int 1938	J J	------	10½	12	16	9½	13¼
•1st & ref 6s series A 1946	J J	------	4¼	4⅝	11	3⅞	5¾
•25-year 5½s 1949	M S	3⅛	3⅝	3⅞	2	3½	5¾
•1st ref 5½s series B 1978	J J	63¾	62	64	32	60¼	66¼
‡1st Chicago Term s f 4s 1941	M N	----	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	29	29	29½	7	28	34⅛
Mo Kan & Tex 1st gold 4s 1990	J D	62½	57	62⅝	56	53	67
M-K-T RR pr lien 5s ser A 1962	J J	45¾	43	46¼	54	37½	48
40-year 4s series B 1962	J J	40	36½	41	18	31	41
Prior lien 4½s series D 1978	J J	------	40	42½	7	35	42½
•Cum adjust 5s ser A Jan 1967	A O	21	19¼	21¾	70	18½	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	------	21	22	22	19⅝	23½
•Certificates of deposit	----	------	21	21	2	18	21½
•General 4s 1975	M S	6¾	6½	7⅜	48	6¼	8
•1st & ref 5s series F 1977	M S	22⅝	20¾	23	108	19¾	23⅝
•Certificates of deposit	----	20½	20¼	20½	7	18	21
•1st & ref 5s series G 1978	M N	22½	20¾	22¾	56	19½	23¾
•Certificates of deposit	----	------	20½	20½	7	18¼	22
•Conv gold 5½s 1949	M N	5⅛	4⅜	5⅛	58	4⅜	6⅛
•1st & ref g 5s series H 1980	A O	22¾	21	22¾	65	19½	23½
•Certificates of deposit	----	------	*20	21½	----	----	----
•1st & ref 5s series I 1981	F A	22⅞	21	22⅞	63	19¼	24
•Certificates of deposit	----	------	20½	20½	5	18¼	20½
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*68½	88	----	----	----
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	74⅞	----	----	----
•Montgomery Div 1st g 5s 1947	F A	------	*17¾	19⅞	----	17	21½
•Ref & impt 4½s 1977	M S	13	11¼	13	12	11	14¼
•Secured 5% notes 1938	M S	------	*10¼	13½	----	11¼	14½
Mohawk & Malone 1st gu g 4s 1991	M S	------	*	69⅞	----	----	----
Monongahela Ry 1st M 4s ser A '60	M N	102½	102¼	102½	7	102	107⅛
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	101½	101½	102	24	101½	104
6s debentures 1965	A O	------	92	92	2	90	94½
Montana Power 1st & ref 3¼s 1966	J D	90⅝	90¼	91	66	88¾	92¼
Montreal Tram 1st & ref 5s 1941	J J	100¼	100¼	100½	7	99⅝	100¾
Gen & ref s f 5s series A 1955	A O	------	*72	73⅞	----	73	73¾
Gen & ref s f 5s series B 1955	A O	------	*72	99	----	----	----
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*72	80	----	----	----
Morris & Essex 1st gu 3½s 2000	J D	64	63¼	64	28	56½	71¼
Constr M 5s series A 1955	M N	------	56¾	58	11	54½	62
Constr M 4½s series B 1955	M N	------	52	52⅝	27	48	55¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*112¾	114½	----	113⅝	113⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	----	----	----	----	----
Nash Chatt & St L 4s ser A 1978	F A	------	67	67	1	61	68
Nassau Elec gu g 4s stpd 1951	J J	------	22½	22¼	10	22¼	27½
Nat Acme 4½s extend to 1946	J D	------	*96½	97½	----	97	97½
Nat Dairy Prod deb 3¼s w w 1951	M N	98¾	98¼	99¼	139	98¼	101
Nat Distillers Prod deb 4½s 1945	M N	103½	103	103½	55	103	106
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*1¼	----	----	----	----
•4½s July 1914 coup on 1957	J J	------	*1⅛	----	----	----	----
•4½ July 1914 coup off 1957	J J	------	*	4	----	----	----
•Assent warr & rcts No 4 on '57	----	1⅝	1⅝	1⅝	3	1⅝	1¾
•4s April 1914 coupon on 1977	A O	------	*1⅛	----	----	----	----
•4s April 1914 coupon off 1977	A O	------	*2½	----	----	----	----
•Assent warr & rcts No 5 on '77	----	------	1⅝	1⅝	3	1⅝	2
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	------	a2¼	a2¼	11	2¼	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	1½	2	1½	1¾
Nat Steel 1st coll s f 4s 1965	J D	105¾	105½	106	31	104¾	107¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	*65	68	----	----	----
Newark Consol Gas cons 5s 1948	J D	------	*119	120⅜	----	116½	116½
‡•New England RR guar 5s 1945	J J	------	*	47¼	----	----	----
•Consol guar 4s 1945	J J	------	*25⅜	29½	----	----	----
New England Tel & Tel 5s A 1952	J D	------	*122¾	126	----	122¾	124¾
1st g 4½s series B 1961	M N	122½	121⅜	122½	9	120¼	122½
N J Junction RR guar 1st 4s 1986	F A	------	*	95	----	----	----
N J Pow & Light 1st 4½s 1960	A O	------	107	107½	23	106¾	108
New Orl Great Nor 5s A 1983	J J	------	62	63½	1	60	64½
N O & N E 1st ref & imp 4½s A 1952	J J	------	40	41	8	40	50
New Orl Pub Serv 1st 5s ser A 1952	A O	------	88⅜	91	31	88⅜	98⅛
1st & ref 5s series B 1955	J D	------	89½	90½	25	89½	98½
New Orleans Term 1st gu 4s 1953	J J	------	57¾	60¼	16	52	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	29	30½	16	28	30
•1st 5s series B 1954	A O	------	*33⅛	35	----	30	35¼
•Certificates of deposit	----	------	*	31⅞	----	----	----
•1st 5s series C 1956	F A	------	*33½	42	----	34⅞	35¼
•1st 5s series D 1956	A F	------	*29	34	----	28½	32
•1st 5½s series A 1954	O A	34½	34½	35	6	32	36½
•Certificates of deposit	----	------	*	34⅞	----	32½	32½
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	----	----	111½	111½
N Y Cent RR 4s series A 1998	F A	76	72	76	28	71	82
10-year 3¾s sec s f 1946	A O	84⅞	83¼	84⅞	73	82⅝	91½
Ref & impt 4½s series A 2013	A O	59⅝	56	60	43	51	65¾
Ref & impt 5s series C 2013	A O	66¼	62	67¼	91	58	73
Conv secured 3¼s 1952	M N	75½	73	75½	89	71	84

For footnotes see page 1041.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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	91½	88¾	91½	38	85½	94¾
Debenture 4s 1942	J J	88¾	88	88¾	3	88	98½
Ref & impt 4½s ser A 2013	A O	59½	56	60½	131	51¼	65½
Lake Shore coll gold 3½s 1998	F A	------	77⅝	79	19	77	82¾
Mich Cent coll gold 3½s 1998	F A	------	73⅜	73½	2	73⅜	84
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	58	53½	59	66	50	74
Ref 4½s series C 1978	M S	51½	46¼	51½	73	43	62
3-year 6s Oct 1 1938	A O	63	61	63	46	57	77
4s collateral trust 1946	F A	------	78½	78½	5	78½	90
1st mtge 3½s extended to 1947	A O	------	87	87¼	3	83	95½
N Y Connect 1st gu 4½s A 1953	F A	------	105	106	21	104	108
1st guar 5s series B 1953	F A	------	*106	------	----	105½	109½
N Y Dock 1st gold 4s 1951	F A	49	48	49	8	46¼	50½
Serial 5% notes 1938	A O	45½	45	46	10	44	49
Certificates of deposit	----	------	43½	43½	2	43½	46
N Y Edison 3¼s ser D 1965	A O	103½	103⅜	103¾	50	102⅝	104⅝
1st lien & ref 3½s ser E 1966	A O	104	103⅛	104	12	103	104
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	123	123	1	122	123⅞
Purchase money gold 4s 1949	F A	113¾	113⅝	113¾	13	113⅜	114¾
*N Y & Greenwood Lake 5s 1946	M N	------	*	45	----	------	------
N Y & Harlem gold 3½s 2000	M N	------	*102	102¼	----	102¼	103
N Y Lack & West 4s ser A 1973	M N	------	*	77⅜	----	78	80
4½s series B 1973	M N	------	*	92¾	----	93	93
N Y L E & W Coal & RR 5½s 1942	M N	------	*	83	----	------	------
*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	------	16⅞	16⅞	1	16⅞	19⅛
*Non-conv debenture 3½s 1947	M S	------	*16⅛	18	----	15½	17¾
*Non-conv debenture 3½s 1954	A O	------	*16	21	----	15¼	19
*Non-conv debenture 4s 1955	J J	------	16⅞	16⅞	1	16⅞	21
*Non-conv debenture 4s 1956	M N	17	16¼	17⅜	19	16¼	20½
*Conv debenture 3½s 1956	J J	------	16⅛	16⅛	5	16	18½
*Conv debenture 6s 1948	J J	21	20½	21½	45	20	23½
*Collateral trust 6s 1940	A O	------	*	32	----	33	35
*Debenture 4s 1957	M N	9⅛	8¼	9¼	9	8¼	12
*1st & ref 4½s ser of 1927 1967	J D	21½	21½	22	53	20½	23
*Harlem R & Pt Ches 1st 4s 1954	M N	------	79	79	1	75½	79
‡*N Y Ont & West ref g 4s 1992	M S	9⅞	8½	9⅞	21	8¾	10¼
*General 4s 1955	J D	------	*6¾	7¼	----	6	7¼
‡*N Y Providence & Boston 4s 1942	A O	------	*94¾	------	----	------	------
N Y & Putnam 1st con gu 4s 1993	A O	------	*	63	----	------	------
N Y Queens El Lt & Pow 3½s 1965	M N	107¾	107	107¾	15	106	108
‡N Y Rys prior lien 6s stamp 1958	J J	------	98½	98⅛	1	92⅜	98½
N Y & Richm Gas 1st 6s A 1951	M N	------	77⅞	80	3	77⅞	94⅜
N Y Steam 6s series A 1947	M N	104⅜	104	105¼	10	104	106¾
1st mtge 5s 1951	M N	104⅜	104¼	104⅜	24	104¼	106⅛
1st mtge 5s 1956	M N	------	104	104½	5	104	106
‡*§N Y Susq & West 1st ref 5s 1937	J J	13⅜	11½	13⅝	44	9½	16
§*2d gold 4½s 1937	F A	10¾	10	10¾	9	10	11¼
*General gold 5s 1940	F A	------	6⅛	7	5	6	8½
*Terminal 1st gold 5s 1943	M N	------	*40⅜	45	----	40¼	43
N Y Telep 1st & gen s f 4½s 1939	M N	106½	106⅛	106½	47	106¼	107
ref mtge 3¼s ser B 1967	J J	105½	105	105½	25	104¾	105¾
N Y Trap Rock 1st 6s 1946	J D	------	*	80	----	------	------
6s stamped 1946	----	------	64¾	64¾	1	64	70
‡§*N Y Westch & Bost 1st 4½s 1946	J J	5½	5	5½	7	4¾	6⅝
Niagara Falls Power 3½s 1966	M S	105½	104⅝	106	38	104⅜	107
Niag Lock & O Pow 1st 5s A 1955	A O	------	108⅜	108⅛	4	107⅝	108¼
Niagara Share (Mo) deb 5½s 1950	M N	92½	92	92⅝	19	91½	95¼
Nord Ry ext sink fund 6½s 1950	A O	------	a96½	a97½	27	96½	99
§‡*Norfolk South 1st & ref 5s 1961	F A	15	13	15	17	10½	15
*Certificates of deposit ----	----	14½	12¾	14½	12	9½	14½
§‡*Norfolk & South 1st g 5s 1941	M N	------	*53	70	----	51	53
Norf & W Ry 1st cons g 4s 1996	O A	118⅞	117½	118⅞	21	117½	119⅞
North Amer Co deb 5s 1961	F A	101½	100⅛	101⅛	8	100⅛	104
No Am Edison deb 5s ser A 1957	M S	------	100¼	100¼	4	100¼	104
Deb 5½s series B Aug 15 1963	F A	------	103	103⅜	6	101	105
Deb 5s series C Nov 15 1969	N M	99⅞	99¼	99⅞	43	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	----	------	*70	------	----	------	------
*Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons 1945	----	------	*	70	----	------	------
North Pacific prior lien 4s 1997	Q J	90½	98⅛	90¾	92	79⅞	93⅜
Gen lien ry & ld g 3s Jan 2047	Q F	60	57¾	60	53	50	62¾
Ref & impt 4½s series A 2047	J J	------	64	65	56	62	76
Ref & impt 6s series B 2047	J J	83	78¾	83½	174	71	88¼
Ref & impt 5s series C 2047	J J	73	69¾	73	18	64¾	79
Ref & impt 5s series D 2047	J J	------	69⅜	72	33	64	80
Nor Ry of Calif guar g 5s 1938	A O	------	102	102	6	102	102
Northwestern Teleg 4½s ext 1944	J J	------	----	------	----	------	------
*Og & L Cham 1st gu g 4s 1948	J J	------	*11	14	----	13	13
*Stamped	J J	------	9	9½	6	8½	12
Ohio Connecting Ry 1st 4s 1943	M S	------	----	------	----	108½	108¾
Ohio Edison 1st mtge 4s 1965	M N	101½	100¾	101½	121	99⅝	103½
1st mtge 4s 1967	M S	100½	100½	100¾	12	99½	102¼
1st mtge 3¼s 1972	J J	96¼	95½	96¼	33	94½	98
¶Ohio Indiana & West 5s Apr 1 1938	Q J	------	----	------	----	------	------
¶Ohio Public Service 7s ser B 1947	F A	------	----	------	----	109.32	107.32
Oklahoma Gas & Elec 3¼s 1966	J D	100½	100	100½	31	98⅞	102
4s debentures 1946	J D	99½	99½	100⅛	16	99⅜	100⅜
Ontario Power N F 1st g 5s 1943	F A	113⅛	113⅛	113¼	21	111⅛	113¼
Ontario Transmission 1st 5s 1945	M N	------	111½	111½	1	111½	111½
Oregon RR & Nav con g 4s 1946	J D	107⅞	106⅜	107⅞	37	106⅜	110
Ore Short Line 1st cons g 5s 1946	J J	113½	113⅛	113½	1	113⅛	116⅛
Guar stpd cons 5s 1946	J J	------	*115⅞	------	----	115¼	118¾
Ore-Wash RR & Nav 4s 1961	J J	104½	102	105½	65	99½	106¾
¶Oslo Gas & El Wks extl 5s 1963	M S	------	100⅛	100.32	4	100¼	100½
Otis Steel 1st mtge A 4½s 1962	J J	72¼	72	72½	11	67⅛	74½
Pacific Coast Co 1st g 5s 1946	J D	------	*45	50	----	45	50
Pacific Gas & El 4s series G 1964	J D	108	107¾	108⅝	42	107⅝	109½
1st & ref mtge 3¼s ser H 1961	J D	106	105	106⅛	25	104⅝	106⅜
1st & ref mtge 3½s ser I 1966	J D	102	101¼	102	38	100¾	102⅜
Pac RR of Mo 1st ext g 4s 1938	F A	------	*75	85	----	78	82
2d ext gold 5s 1938	J J	------	*70	84	----	70	70
Pacific Tel & Tel 3½s ser B 1966	A O	104	103⅝	104	17	103	104½
Ref mtge 3½s ser C 1966	J D	------	103¾	103⅞	9	102¾	104⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*103	109	----	------	------
Panhandle Eastern Pipe L 4s 1952	M S	------	99¾	100	21	99¾	100½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	59½	59½	59½	3	59½	61½
Paramount Pictures deb 6s 1955	J J	------	91¼	92	23	90	97¼
3¼s conv debentures 1947	M S	73¼	72¾	73½	41	71¾	74½
Paris-Orleans RR ext 5½s 1968	M S	------	91	91½	12	91	92½
Parmelee Trans deb 6s 1944	A O	44½	39	44½	4	38½	45
Pat & Passaic G & E cons 5s 1949	M S	------	*117½	122	----	118½	118¼
*Paulista Ry 1st ref s f 7s 1942	M S	------	*70	74	----	70	70
Penn Co gu 3½s coll tr ser B 1941	F A	------	103⅝	103⅝	2	101⅝	103⅝
Guar 3½s trust ctfs C 1942	J D	------	*102¾	------	----	102⅞	103½
Guar 3½s trust ctfs D 1944	J D	------	*102¾	------	----	103¾	103¾
Guar 4s ser E trust ctfs 1952	M N	------	103	103	1	102½	103
28-year 4s 1963	F A	96	94	96	54	94	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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	------	78½	78½	5	77	81
Penn Glass Sand 1st M 4½s 1960	J D	------	*102¾	104	----	104	104¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	102	101	102	6	97¾	104½
4½s series B 1981	J J	------	----	------	----	------	------
Pennsylvania P & L 1st 4½s 1981	A O	95½	95	96½	185	95	101
Pennsylvania RR cons g 4s 1943	M N	------	*108¾	111	----	108⅞	109½
Consol gold 4s 1948	M N	------	110¼	110½	4	109	114
4s steri stpd dollar May 1 1948	M N	------	110½	110½	4	108⅞	111
Gen mtge 3½s ser C 1970	A O	93¾	92¼	94	59	88½	95½
Consol sinking fund 4½s 1960	F A	------	118	118⅞	10	117½	120½
General 4½s series A 1965	J D	102¼	102	103	155	99½	106
General 5s series B 1968	J D	108	108	109¾	57	105¾	111⅞
Debenture g 4½s 1970	A O	88⅜	85½	88⅜	71	80¾	91
General 4½s series D 1981	A O	98⅜	97	98⅞	163	95⅜	101½
Gen mtge 4½s series E 1984	J J	98	97	98½	69	95	101⅜
Conv deb 3½s 1952	A O	84½	81½	84½	123	79⅞	89
Peop Gas L & C 1st cons 6s 1943	A O	------	116¾	116¾	1	116¾	116¾
Refunding gold 5s 1947	M S	109½	109½	109⅝	11	109½	112¼
Peoria & Eastern 1st cons 4s 1940	A O	------	*	54⅜	----	55	60
*Income 4s April 1990	Apr	------	*6¼	7¾	----	6	8¼
Peoria & Pekin Un 1st 5½s 1974	F A	------	105½	105½	2	105	107
Pere Marquette 1st ser A 5s 1956	J J	73½	72	74	37	72	80⅞
1st 4s series B 1956	J J	------	63	66½	6	63	75½
1st g 4½s series C 1980	M S	65	62	65	52	62	76
Phelps Dodge conv 3½s deb 1952	J D	105½	104	106	170	102	107⅜
Phila Balt & Wash 1st g 4s 1943	M N	------	108	108	----	107	110
General 5 series B 1974	F A	------	115	115	4	114¾	115
General g 4½s series C 1977	J J	------	*109½	110⅜	----	107½	110
General 4½s series D 1981	J D	------	*	108⅜	----	107	109½
Phila Co sec 5s series A 1967	J D	87	86½	88¾	57	86½	95½
Phila Electric 1st & ref 3½s 1967	M S	106¾	105¾	106¾	28	105	107⅝
‡*Phila & Reading C & I ref 5s 1973	J J	16⅝	16¼	16⅞	17	14¾	20
*Conv deb 4s 1949	M S	4½	4⅜	4½	6	4½	5¾
‡§*Philippine Ry 1st 4s 1937	J J	26	21¾	26½	208	11	26½
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	*108½	109¼	----	108½	109
Pirelli Co (Italy) conv 7s 1952	M N	------	----	100½	----	------	------
Pitts Coke & Iron conv 4½s A 1952	M S	84	84	84	11	80	84
Pitts C C C & St L 4½s A 1940	A O	------	*108¼	------	----	108¼	108¼
Series B 4½s guar 1942	A O	------	110¼	110¼	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	------	*109	120	----	117	117
Series J cons guar 4½s 1964	M N	------	----	------	----	------	------
Gen mtge 5s series A 1970	J D	109¼	109¼	109½	15	105½	112¾
Gen mtge 5s series B 1975	A O	109	108⅛	109½	18	104½	112¾
Gen 4½s series C 1977	J J	101	100	101	24	98	104¾
Pitts Va & Char 1st 4s guar 1943	M N	------	108	108	----	106	108
Pitts & W Va 1st 4½s ser A 1958	J D	------	*45	49	----	------	------
1st mtge 4½s series B 1959	A O	------	*45	49⅞	----	50	55½
1st mtge 4½s series C 1960	A O	46	46	46	14	46	55½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*108⅛	------	----	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	50½	50½	52½	87	48¼	55
1st 5s 1935 extended to 1950	J J	------	103½	104⅜	11	103½	104⅞
Porto Rican Am Ton conv 6s 1942	J J	------	44	44½	3	44	48½
‡*Postal Teleg & Cable coll 5s 1953	J J	13¾	13⅝	14⅝	134	12¼	18
Potomac Elec Pow 1st M 3½s 1966	J J	104¾	104¾	105	9	103¾	105
Pressed Steel Car deb 5s 1951	J J	80	80	80	5	80	82
‡*Providence Sec guar deb 4s 1957	M N	------	*6	9	----	5½	8
‡*Providence Term 1st 4s 1956	M S	------	----	------	----	------	------
Purity Bakeries s f deb 5s 1948	J J	------	85⅞	87	26	84	87
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	------	----	------	------
§*Debenture gold 6s 1941	J D	70	70	71½	4	70	79½
Reading Co Jersey Cent coll 4s 1951	A O	------	*64½	70	----	60¾	75
Gen & ref 4½s series A 1997	J J	85	82¾	85	10	81	93½
Gen & ref 4½s series B 1997	J J	------	*83¼	90	----	82	93
Remington Rand deb 4½s w w 1956	M S	92	90½	92¾	30	90	95¼
Rensselaer & Saratoga 6s gu 1941	M N	------	*	110	----	------	------
Republic Steel Corp 4½s ser A 1950	M S	------	112	114	35	111¾	118
Gen mtge 4½s series B 1961	F A	81½	78	82	40	75	87¾
Purch money 1st M conv 5½s '54	M N	105½	105¼	106¼	11	104½	108¼
Gen mtge 4½s series C 1956	M N	82½	79½	82½	47	78	88¼
Revere Cop & Br 1st mtge 4¼s 1956	J J	99¾	99	100	41	99	101
*Rheinelbe Union s f 7s 1946	J J	------	*26¼	32	----	28½	29
*Rhine-Ruhr Water Service 6s 1953	J J	------	20¾	20¾	2	20	21½
*Rhine-Westphalia El Pr 7s 1950	M N	------	*25	32	----	27	30
*Direct mtge 6s 1952	M N	------	*25	28	----	------	------
*Cons mtge 6s of 1928 1953	F A	------	26½	26½	2	26	28¼
*Cons mtge 6s of 1930 1955	A O	------	26½	26½	3	26¼	26½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	95	94	95	18	90¼	95
Richm Term Ry 1st gen 5s 1952	J J	------	*104¼	------	----	------	------
*Rima Steel 1st s f 7s 1955	J A	------	*	52⅜	----	50	50
‡*Rio Grande June 1st gu 5s 1939	J D	------	*26	68½	----	41	41
*Rio Grande West 1st gold 4s 1939	J J	43½	43	43½	7	40¼	43½
*1st con & coll trust 4s A 1949	A O	------	16	17	60	15⅝	20¾
Roch G & E 4½s series D 1977	M S	------	*117¼	------	----	118¼	119
Gen mtge 5s series E 1962	M S	------	109	109⅜	15	108¼	110
‡§*R I Ark & Louis 1st 4½s 1934	M S	------	9¼	9⅞	5	9	11
*Ruhr Chemical s f 6s 1948	A O	------	21	21	2	20½	21½
*Rut-Canadian 1st gu g 4s 1949	J J	------	12	12	1	10	10½
*Stamped	J J	------	*10½	32¾	----	9½	9⅝
*Rutland RR 1st con 4½s 1941	J J	------	*12⅞	22	----	12	13½
*Stamped	J J	------	*10½	12½	----	9⅝	10½
Safeway Stores s f deb 4s 1947	J D	102	102	102¾	47	101⅞	104
Saguenay Power Ltd 1st M 4¼s '66	A O	101⅜	101⅛	101⅜	18	100¼	101⅜
St Jos & Grand Island 1st 4s 1947	J J	------	108	108	4	108	109
St Lawr & Adir 1st g 5s 1996	J J	------	*	94	----	------	------
2d gold 6s 1966	A O	------	*	98½	----	------	------
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	61	58⅛	61	12	57	64
*Certificates of deposit ----	----	59	58½	59	5	55	62
‡*S L Peor & N W 1st gu 5s 1948	J J	------	17½	17½	2	16	18⅞
St L Rocky Mt & P 5s stpd 1955	J J	------	*65	68	----	65	68
‡*St L-San Fran pr lien 4s A 1950	J J	13	11⅜	13¼	77	11⅜	15
*Certificates of deposit ----	----	11¼	10¼	11¼	32	10½	13¼
*Prior lien 5s series B 1950	J J	13¼	12	13¾	37	12	15¼
*Certificates of deposit ----	----	------	10½	11	2	10¼	13½
*Con M 4½s series A 1978	M S	12	10½	12¾	102	9⅞	14
*Ctfs of deposit stamped ----	----	10½	9⅜	10½	30	9¾	11⅞
‡St L SW 1st 4s bond ctfs 1989	M N	62	55	62	30	50	67½
*2d g 4s inc bond ctfs Nov 1989	J J	29¾	26½	29¾	9	26½	30½
§*1st terminal & unifying 5s 1952	J J	------	*19¼	24	----	18½	24½
*Gen & ref g 5s series A 1990	J J	------	14¾	15¼	2	14¾	17

For footnotes see page 1041.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 11	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
St Paul & Duluth 1st con g 4s--1968	J D	93	93	93	4	93	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*8	24	----	8	9⅞
‡•St Paul & K C Sh L gu 4½s-1941	F A	------	7½	8½	8	7½	9½
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	100½	100½	1	100	102½
St Paul Un Dep 5s guar-------1972	J J	------	116½	116½	5	116¼	118¾
S A & Ar Pass 1st gu g 4s------1943	J J	72	70⅜	72	29	69¾	81¼
San Antonio Pub Serv 1st 6s--1952	J J	------	109¾	110	14	109½	110⅜
San Diego Consol G & E 4s---1965	M N	------	108¼	108¼	1	108	110
Santa Fe Pres & Phen 1st 5s--1942	M S	------	110	110	1	110	112⅜
‡•Schulco Co gu 6½s--------1946	J J	------	*18½	28	----	17½	20
•Stamped	J J	------	20	20½	11	17	23
•Guar s f 6½s series B------1946	A O	28½	27	28½	2	25	28½
•Stamped	A O	------	*27	30	----	27	27
Scioto V & N E 1st gu 4s------1989	M N	------	*113⅝	------	----	114	114
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	14	14	2	14	14½
§•Gold 4s stamped-----------1950	A O	15½	15	15½	4	12½	17½
•Adjustment 5s--------Oct 1949	F A	------	4	4½	3	3½	4½
§•Refunding 4s--------------1959	A O	8¼	6½	8¼	33	5⅞	8¾
•Certificates of deposit----		------	7	7½	2	6½	8
•1st & cons 6s series A------1945	M S	9½	8½	9½	106	8	10¾
•Certificates of deposit----		------	8	8¾	16	7¾	9¾
§•Alt & Birm 1st gu 4s------1933	M S	------	*16⅜	30⅞	----	19¼	22
‡•Seaboard All Fla 6s A ctfs---1935	F A	5	4⅜	5	39	4	5½
•Series B certificates-------1935	F A	4½	4½	4½	3	4½	4⅞
Shell Union Oil deb 3½s------1951	M S	99½	99	99¾	101	97¾	100⅝
Shinyetsu El Pow 1st 6½s-----1952	J D	------	*54¼	60	----	54	64
§•Siemens & Halske s f 7s-----1935	J J	------	*98⅞	------	----	------	------
•Debenture s f 6½s---------1951	M S	65½	63½	65½	12	61⅜	65½
•Silesia Elec Corp 6½s-------1946	F A	------	20½	20½	1	20½	20½
Silesian-Am Corp coll tr 7s----1941	F A	------	72⅝	72⅝	2	72⅝	77¼
Simmons Co deb 4s------------1952	A O	85	82⅜	85½	63	79½	88
Skelly Oil deb 4s------------1951	J J	98	98	98½	8	97	99½
Socony-Vacuum Oil 3½s--------1950	A O	106½	105⅝	106½	45	105½	108
South & North Ala RR gu 5s----1963	A O	------	115½	115½	2	114	120¼
South Bell Tel & Tel 3⅛s-----1962	A O	------	102⅜	103	7	101⅞	103⅝
Southern Calif Gas 4½s-------1961	M S	------	107¾	107¾	8	107	108¼
1st mtge & ref 4s-----------1965	F A	------	108½	108½	8	107½	108½
Southern Colo Power 6s A-----1947	J J	------	92½	93	10	92	100
Southern Kraft Corp 4½s------1946	J D	90½	89⅜	90½	23	89⅜	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	95¾	95	95¾	6	95	98½
So Pac coll 4s (Cent Pac coll)--1949	D	64	61½	64	7	52	69½
1st 4½s (Oregon Lines) A----1977	M S	66¾	64	66¾	102	60	76
Gold 4½s---------------------1968	M S	57	53	57½	109	49	63¾
Gold 4½s---------------------1969	M N	57¼	53	57½	155	48¾	63½
Gold 4½s---------------------1981	M N	57	53	57¼	154	48¾	63
10-year secured 3¾s----------1946	J J	------	71¼	75⅞	54	67	83⅜
San Fran Term 1st 4s---------1950	A O	99½	99	100	62	97	104½
So Pac RR 1st ref guar 4s------1955	J J	83⅞	80½	84¾	157	73¾	93
1st 4s stamped---------------1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s------1994	J J	68½	66½	69¼	83	65	83
Devel & gen 4s series A------1956	A O	42⅝	39¼	43¼	262	35	47⅛
Devel & gen 6s---------------1956	A O	52	49¼	53	92	42¾	63
Devel & gen 6½s--------------1956	A O	54½	51¾	55¾	102	45	64½
Mem Div 1st g 5s-------------1996	J J	------	*------	79¾	----	------	------
St Louis Div 1st g 4s--------1951	J J	------	55	55	1	52	60
East Tenn reor lien g 5s-----1938	M S	------	*------	95	----	97½	97½
Mobile & Ohio coll tr 4s-----1938	M S	70	70	70	8	70	80
S-western Bell Tel 3½s ser B---1964	J D	108⅜	107¾	108½	28	107¼	109¼
S'western Gas & Elec 4s ser D--1960	M N	------	101¾	102⅞	22	101	103¾
•‡Spokane Internat 1st g 5s----1955	J J	------	*12⅜	14	----	12¼	14
Staley (A E) Mfg 1st M 4s------1946	F A	------	104	104¼	20	102⅛	105
Standard Oil N J deb 3s-------1961	J D	101⅛	100⅜	101⅛	86	100	101⅝
Staten Island Ry 1st 4½s-----1943	J D	------	96	98	10	96	100¼
•Studebaker Corp conv deb 6s--1945	J J	65	63	65¾	39	62	72¾
Swift & Co 1st M 3¼s---------1950	M N	------	105⅞	106⅜	4	105¾	106½
Tenn Coal Iron & RR gen 5s---1951	J J	------	119¼	119½	5	119¼	121⅛
Tenn Cop & Chem deb 6s B-----1944	M S	------	*95	97	----	95	98
Tennessee Corp deb 6s ser C----1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A-----1947	J D	75	75	78	20	70¼	82½
Term Assn of St L 1st g 4½s---1939	A O	------	105¼	105¼	6	105¼	106½
1st cons gold 5s-------------1944	F A	114	112½	114	37	111	114
Gen refund s f g 4s----------1953	J J	105⅝	103¼	106	85	102	108¼
Texarkana & Ft S gu 5½s A----1950	F A	77	77	77	4	77	81
Texas Corp deb 3⅛s-----------1951	J D	105¼	105¼	105⅞	74	104½	106¼
Tex & N O con gold 5s--------1943	J J	------	*------	104⅜	----	------	------
Texas & Pac 1st gold 5s-------2000	J D	------	111¾	111¾	1	111¾	116½
Gen & ref 5s series B--------1977	A O	------	79	83	23	78¾	88¾
Gen & ref 5s series C--------1979	A O	------	78½	83	9	78½	88⅛
Gen & ref 5s series D--------1980	J D	------	78½	83	45	78½	85⅞
Tex Pac Mo Pac Ter 5½s A---1964	M S	------	*96	101	----	102	104
Third Ave Ry 1st ref 4s-------1960	J J	30½	29¾	30¼	62	29	34
•Adj inc 5s----------Jan 1960	A O	7½	6½	7½	65	6¼	8¼
§•Third Ave RR 1st g 5s-------1937	J J	------	*68	72½	----	72½	72⅝
Tide Water Asso Oil 3½s-------1952	J J	101⅜	100½	101⅛	54	100½	102
Tokyo Elec Light Co Ltd—							
1st 6s dollar series---------1953	J D	55½	54	55⅞	97	49½	60¾
Tol & Ohio Cent ref & imp 3¼s 1960	J D	98	97⅝	98	18	96½	102
Tol St Louis & West 1st 4s-----1950	A O	------	70	70	1	70	80
Tol W V & Ohio 4s ser C-------1942	M S	------	*100½	------	----	103½	103¾
Toronto Ham & Buff 1st g 4s---1946	J D	------	------	------	----	------	------
Trenton G & El 1st g 5s-------1949	M S	------	*117½	------	----	------	------
Tri-Cont Corp 5s conv deb A---1953	J J	------	105¼	105½	3	105	108⅝
Tyrol Hydro-Elec Pow 7s-------1955	M N	------	96	97	2	96	97
Guar sec s f 7s---------------1952	F A	------	93½	93½	1	93½	96
Ujigawa Elec Power s f 7s-----1945	M S	74	74	74	2	70	80
Union Electric (Mo) 3¼s------1962	J J	106½	106	106½	19	105	107¼
‡§•Union Elev Ry (Chic) 5s---1945	A O	------	*------	18	----	------	------
Union Oil of Calif 6s series A---1942	F A	------	117	117¾	7	117	118½
3½s debentures---------------1952	J J	------	107	107½	20	105¾	108½
Union Pac RR 1st & ld gr 4s----1947	J J	111⅝	110½	111¾	49	108¾	114¼
1st lien & ref 4s-------June 2008	M S	106¾	105¾	106¾	39	104	107¾
1st lien & ref 5s-------June 2008	M S	------	113¼	113¼	1	113	116
34-year 3½s deb--------------1970	A O	94¼	93	94¼	11	89½	94¼
35-year 3½s debenture--------1971	M N	94	92	94	59	90½	94¼
United Biscuit of Am deb 5s----1950	A O	106½	106	106½	22	105½	106⅝
Un Cigar-Whelen Stk 5s-------1952	A O	74	72¾	75	59	69¾	76⅝
United Drug Co (Del) 5s-------1953	M S	79	76½	79	36	76	81¾
U N J RR & Can gen 4s--------1944	M S	------	108½	108½	2	108½	109
§‡•United Rys St L 1st g 4s----1934	J J	------	25	25⅝	4	25	27
U S Pipe & Fdy conv deb 3½s-1946	M N	110	107¼	110	2	107	111
U S Rubber 1st & ref 5s ser A--1947	J J	105	105	105¼	81	103¾	105⅝
•Un Steel Works Corp 6½s A---1951	J D	------	28¾	29	7	27¼	30
•Sec s f 6½s series C--------1951	J D	------	28½	28½	1	27½	30
•Sink fund deb 6½s ser A-----1947	J J	------	28⅝	28⅝	1	27½	30
Utah Lt & Trac 1st & ref 5s----1944	A O	81⅝	78½	81⅝	41	78¼	86½
Utah Power & Light 1st 5s------1944	F A	82½	79½	82½	103	79½	87½
‡•Util Power & Light 5½s------1947	J D	50	50	50½	26	50	50⅜
§•Debenture 5s---------------1959	F A	50	50	50	32	50	50⅜
Vanadium Corp of Am conv 5s-1941	A O	84	82	84	19	81	86
Vandalia cons g 4s series A----1955	F A	------	------	------	----	------	------
Cons s f 4s series B---------1957	M N	------	------	------	----	------	------
§•Vera Cruz & P 1st gu 4½s---1934	J J	1½	1½	1½	4	1½	1¾
§•July coupon off------------	J J	------	------	------	----	------	------
•Vertientes Sugar 7s ctfs-----1942	J D	------	9⅜	10¼	19	9⅜	14
Virginia El & Pow 4s ser A-----1955	M N	------	108	109	32	108	109¼
Va Iron Coal & Coke 1st g 5s---1949	M S	------	41	41¼	3	41	45
Va & Southwest 1st gu 4s -----2003	J J	------	*------	100¾	----	------	------
1st cons 5s------------------1958	A O	------	58½	58½	3	58½	61
Virginian Ry 3¾s series A-----1966	M S	105	103¼	105¼	124	102	105¾
‡§•Wabash RR 1st gold 5s----1939	M N	------	54¾	56½	24	51½	67⅞
•2d gold 5s------------------1939	F A	29	26¾	29	8	26¼	35
•1st lien g term 4s----------1954	J J	------	*------	45	----	------	------
•Det & Chic Ext 1st 5s-------1941	J J	------	*------	94	----	------	------
•Des Moines Div 1st g 4s-----1939	J J	------	*27	51	----	30	30
•Omaha Div 1st g 3½s---------1941	A O	------	*25	40	----	------	------
•Toledo & Chic Div g 4s------1941	M S	------	*------	69⅞	----	------	------
‡•Wabash Ry ref & gen 5½s A--1975	M S	------	11	13	26	10	14¼
•Certificates of deposit----		------	10	10	2	9	10
•Ref & gen 5s series B-------1976	F A	11	11	11	1	9¾	13½
•Certificates of deposit----		------	10	10	4	10	11½
•Ref & gen 4½s series C------1978	A O	11½	10	11⅞	31	8¾	13
•Certificates of deposit----		------	*7½	------	----	------	------
•Ref & gen 5s series D-------1980	A O	------	10¾	10¾	20	10	13
•Certificates of deposit----		------	10	10	2	9	10
Walker (Hiram) G&W deb 4½s-1945	J D	103⅝	103	103¾	22	103	104¼
Walworth Co 1st M 4s---------1955	A O	67¾	65¾	67¾	34	64	68
6s debentures----------------1955	A O	79⅝	78¾	82	11	75	82
Warner Bros Pict deb 6s------1939	M S	73½	72	73½	37	71	79½
‡•Warren Bros Co deb 6s------1941	M S	35	35	36½	38	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	------	*109½	------	----	109¾	109¾
Wash Water Power s f 5s------1939	J	------	105¼	105¼	5	105	105½
Westchester Ltg 5s stpd gtd---1950	J D	------	*121½	124	----	121¼	123
Gen mtge 3½s-----------------1967	J	102⅜	101¾	102⅜	40	101	102⅜
West Penn Power 1st 5s ser E--1963	M S	------	*118	122	----	116	120¾
1st mtge 4s ser H-------------1961	J J	------	109¾	109¾	2	109¾	110½
1st mtge 3½s series I--------1966	J J	107⅝	107⅜	107⅝	1	106⅞	108
Western Maryland 1st 4s------1952	A O	88	86	88	85	84	93
1st & ref 5½s series A-------1977	J J	89¾	87½	90½	33	87	98¼
West N Y & Pa gen gold 4s----1943	A O	------	105	106	9	105	108¾
‡•Western Pac 1st 5s ser A----1946	M S	20	19	20	14	18	21
•5s assented-----------------1946	M S	19½	19	19½	11	17	20
Western Union g 4½s----------1950	M N	62¼	61¾	62½	27	59½	68¼
25-year gold 5s--------------1951	J D	66	65½	66¾	16	61	72¼
30-year 5s-------------------1960	M S	61¼	61¼	64⅝	77	59⅝	70
•Westphalia Un El Power 6s---1953	J J	------	21⅞	22	9	20¾	22
West Shore 1st 4s guar-------2361	J J	------	64½	67	18	64½	75¼
Registered-------------------2361	J J	62⅞	58¾	62⅞	90	58¾	62⅞
Wheeling & L E Ry 4s ser D---1966	M S	------	*105½	------	----	105½	105½
RR 1st consol 4s--------------1949	M S	------	*------	110	----	108	110¾
Wheeling Steel 4½s series A---1966	F A	90½	89¾	90½	49	85	93
White New Mach deb 6s--------1940	M N	------	92½	92½	1	91½	92½
‡•Wickwire Spencer St'l 1st 7s-1935							
2d dep Chase Nat Bank---	J J	------	------	------	----	------	------
•Ctfs for col & ref conv 7s A-1935	M N	------	------	------	----	13½	18
‡•Wilkes-Barre & East gu 5s---1942	J D	------	6⅞	6¾	1	5	7¼
Wilmar & Sioux Falls 5s------1938	J D	------	101	101⅜	17	101	101⅝
Wilson & Co 1st M 4s series A--1955	J J	96¾	96½	97¼	33	96½	100½
Conv deb 3½s-----------------1947	A O	82½	82½	83	7	82	85
Winston-Salem S B 1st 4s-----1960	J J	------	*107½	109½	----	109	109½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	13⅜	13⅜	14½	10	13½	15½
•Certificates of deposit----		------	*13¼	13¾	----	13½	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	6⅞	6¾	1	6½	8¼
•Certificates of deposit----		------	*5	10	----	------	------
‡•Wor & Conn East 1st 4½s---1943	J J	------	*5½	9¾	----	------	------
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C--------1961	M N	97½	97¼	98	39	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. d Deferred delivery sale; only transaction during current week. n Under-the-rule sale; only transaction during current week. x Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ 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.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Carriers & Gen. Corp. 5s 1950, Feb. 10 at 84.
Cologne 6½s 1950, Feb. 5 at 21½.
Helsingfors 6½s 1960, Feb. 8 at 104.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 11, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	445,690	$2,090,000	$494,000	$123,000	$2,707,000
Monday	513,151	3,444,000	877,000	551,000	4,872,000
Tuesday	773,150	4,296,000	880,000	621,000	5,797,000
Wednesday	747,770	4,804,000	655,000	436,000	5,895,000
Thursday	631,670	5,616,000	824,000	275,000	6,715,000
Friday	387,210	4,895,000	1,001,000	395,000	6,291,000
Total	3,498,641	$25,145,000	$4,731,000	$2,401,000	$32,277,000

Sales at New York Stock Exchange	Week Ended Feb. 11 1938	1937	Jan. 1 to Feb. 11 1938	1937
Stocks—No. of shares	3,498,641	12,869,840	30,820,512	84,488,396
Bonds				
Government	$2,401,000	$2,988,000	$21,051,000	$34,283,000
State and foreign	4,731,000	8,631,000	29,103,000	65,982,000
Railroad and industrial	25,145,000	45,574,000	175,383,000	366,120,000
Total	$32,277,000	$57,193,000	$225,537,000	$466,385,000

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 30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 11	124.94	28.96	18.74	40.58	104.81	99.85	56.95	102.95	91.14
Feb. 10	125.54	29.11	18.85	40.78	90.97	99.69	56.38	103.00	104.80
Feb. 9	125.00	28.13	18.86	40.39	90.41	99.15	55.26	102.73	104.51
Feb. 8	125.52	27.88	18.98	40.46	90.24	98.74	54.86	102.81	104.54
Feb. 7	121.39	27.10	18.58	39.24	89.92	98.45	54.11	102.68	104.43
Feb. 5	122.88	27.56	18.83	39.76	90.04	98.55	54.17	102.87	104.57

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 5, 1938) and ending the present Friday (Feb. 11, 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	------	34	34	25	26	Jan	34	Feb
Aero Supply Mfg class A *	------	14½	15	600	14½	Feb	17	Jan
Class B *	3½	3	3½	700	3	Feb	4½	Jan
Agfa Ansco Corp com 1	------	------	------	------	23	Jan	32¾	Jan
Ainsworth Mfg common 5	7¼	7¼	7¼	100	6⅝	Feb	8⅜	Jan
Air Devices Corp com 1	------	⅞	1	400	¾	Jan	1⅛	Jan
Air Investors common *	------	1½	1½	100	1½	Jan	2	Jan
Conv preferred *	------	------	------	------	14¾	Jan	15¼	Jan
Warrants	------	5/16	5/16	500	5/16	Feb	½	Jan
Alabama Gt Southern 50	43½	40½	43½	150	40¼	Feb	49¼	Jan
Ala Power $7 pref *	------	51½	53¾	80	51½	Feb	64	Jan
$6 preferred *	------	45	48	80	45	Feb	54½	Jan
Allen & Fisher Inc com *	2⅜	2⅜	2⅜	200	2⅜	Feb	2½	Jan
Alliance Invest com *	------	1¼	1¼	100	1⅛	Feb	1⅜	Feb
Allied Internat Invest com *	------	⅜	⅜	500	⅜	Feb	⅜	Feb
$3 conv pref *	------	9⅞	9⅞	500	9⅞	Feb	10½	Jan
Allied Products com 10	------	------	------	------	7	Feb	9	Jan
Class A conv com 25	------	------	------	------	13	Jan	14½	Jan
Aluminium Co common *	80	73	80	2,950	70½	Feb	86	Jan
6% preference 100	------	105	105	50	105	Jan	106½	Jan
Aluminum Goods Mfg *	------	------	------	------	15½	Jan	15⅝	Jan
Aluminum Industries com *	------	------	------	------	5	Jan	5¼	Jan
Aluminium Ltd common *	90	70½	90	3,150	67½	Jan	90	Feb
6% preferred 100	94½	94½	94½	450	94½	Feb	94½	Feb
American Airlines Inc 10	9¾	9¼	10⅛	1,300	9¼	Feb	12½	Jan
American Beverage com 1	------	------	------	------	1	Jan	1¼	Jan
American Book Co 100	------	50	50	400	48	Jan	51	Jan
Amer Box Board Co com 1	------	8⅜	8½	200	7¼	Jan	10⅝	Jan
American Capital—								
Class A common 10c	------	------	------	------	------		------	
Common class B 10c	------	------	------	------	⅛	Jan	⅜	Jan
$3 preferred *	------	------	------	------	21½	Jan	23½	Jan
$5.50 prior pref *	------	------	------	------	57	Jan	57	Jan
Amer Centrifugal Corp 1	2⅛	2	2⅝	4,700	1¾	Jan	2⅞	Jan
Am Cities Power & Lt—								
Class A 25	------	23½	23½	25	23½	Feb	28	Jan
Class A with warrants 25	------	20½	20½	100	19½	Feb	26½	Jan
Class B 1	------	2¼	2¼	500	2¼	Feb	3¼	Jan
Amer Cyanamid class A 10	------	------	------	------	27½	Jan	27½	Jan
Class B n-v 10	24⅝	23¼	25	4,300	23	Jan	26½	Jan
Amer Foreign Pow warr	1¼	1¼	1¼	200	1⅛	Jan	1½	Jan
Amer Fork & Hoe com *	------	------	------	------	11¼	Jan	12½	Jan
Amer Gas & Elec com *	23½	22¼	23⅝	3,100	22	Feb	27⅝	Jan
Preferred *	110	109½	111	900	109½	Feb	113¾	Feb
American General Corp 10c	------	4½	4½	100	4	Jan	5	Jan
$2 preferred 1	------	24	24¾	300	24	Feb	25½	Jan
$2.50 preferred 1	------	------	------	------	27⅛	Jan	27⅞	Jan
Amer Hard Rubber Co 50	------	11⅞	12	150	11	Jan	13	Jan
Amer Laundry Mach 20	------	------	------	------	16	Jan	18⅜	Jan
Amer Lt & Trac com 25	------	12	12¼	400	11¾	Jan	14⅜	Jan
6% preferred 25	------	------	------	------	23	Jan	23	Jan
Amer Mfg Co common 100	------	------	------	------	20	Jan	23	Jan
Preferred 100	------	------	------	------	------		------	
Amer Maracaibo Co 1	------	⅝	⅞	2,500	¾	Jan	1	Jan
Amer Meter Co *	------	22½	24¾	200	22	Jan	26½	Jan
Amer Potash & Chemical *	------	------	------	------	30	Jan	34	Jan
American Republics 10	8	7¾	8¼	3,900	7¼	Jan	9⅜	Jan
Amer Seal-Kap com 2	5¾	5¾	5⅞	200	5¾	Jan	7⅛	Jan
Am Superpower Corp com *	------	¾	⅞	4,300	¾	Feb	1⅛	Jan
1st preferred *	------	------	------	------	69	Feb	75	Jan
Preferred *	13½	13½	14½	200	12½	Jan	18	Jan
American Thread pref 5	------	------	------	------	3½	Jan	4	Feb
Anchor Post Fence *	------	------	------	------	1¾	Feb	2¼	Jan
Angostura Wupperman 1	------	3½	3½	100	3½	Jan	4	Jan
Apex Elec Mfg Co com *	------	9½	10	500	9¼	Feb	12	Jan
Appalachian El Pow pref *	------	98½	100½	60	98½	Feb	103¾	Jan
$Arcturus Radio Tube 1	7/16	5/16	7/16	1,300	5/16	Jan	7/16	Feb
Arkansas Nat Gas com *	3⅝	3⅝	3⅝	900	3½	Jan	4⅝	Jan
Common class A *	3⅝	3⅝	3⅞	2,600	3¼	Jan	4⅞	Jan
Preferred 10	5¾	5⅝	5¾	500	5½	Feb	7	Jan
Arkansas P & L $7 pref *	------	68	68	30	68	Feb	72	Jan
Art Metal Works com 5	------	6	6	100	6	Jan	7	Jan
Ashland Oil & Ref Co 1	4	3¾	4	2,200	3⅝	Jan	4	Jan
Associated Elec Industries Amer deposit rcts £1	------	10¾	10¾	100	10¾	Feb	11⅛	Jan
Assoc Gas & Elec—								
Common 1	------	⅝	⅝	200	⅝	Feb	1	Jan
Class A 1	1⅛	1	1⅛	3,000	1	Jan	1⅜	Jan
$5 preferred *	------	7¼	7¼	100	6¼	Jan	8⅝	Jan
Option warrants	------	------	------	------	1/32	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	5/16	Jan	¼	Jan
V t c common *	------	------	------	------	------		------	
Atlantic Coast Fisheries *	------	3⅛	3⅝	700	3	Feb	4⅛	Jan
Atlantic Coast Line Co 50	------	23¾	25½	40	22	Feb	30	Jan
Atlas Corp warrants	1	1	1⅛	1,000	11/16	Jan	1¼	Jan
Atlas Plywood Corp *	11	10¼	11	300	10	Feb	15½	Jan
Austin Silver Mines 1	½	½	½	500	⅜	Jan	¾	Jan
Automatic Products 5	------	1⅜	1⅝	200	1½	Jan	2¼	Jan
Automatic Voting Mach *	------	7½	7½	200	7½	Feb	8¼	Jan
Avery (B F) 5	------	7	7	100	7	Jan	8½	Jan
6% preferred w w 25	------	20	21	50	20	Feb	21	Jan
Warrants	------	------	------	------	2⅝	Jan	2⅝	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	15½	15½	10	14¾	Feb	19	Jan
Babcock & Wilcox Co *	86¾	83	87	1,000	82	Feb	93	Jan
Baldwin Locomotive—								
Purch warrants for com	4	3¾	4¼	3,500	3⅜	Jan	4¾	Jan
7% preferred 30	------	15	15½	400	13½	Jan	15¾	Jan
Baldwin Rubber Co com 1	------	7½	8¼	1,100	6½	Jan	9⅜	Jan
Bardstown Distill Inc 1	1¼	1¼	1¼	200	1⅛	Jan	1⅜	Jan
Barium Stainless Steel 1	2⅛	2⅛	2⅜	1,800	2⅛	Jan	2⅞	Jan
Barlow & Seelig Mfg A 5	------	⅞	1	2,100	8¾	Feb	10	Jan
Bath Iron Works Corp 1	7⅜	6⅞	7⅝	2,900	6	Jan	8⅛	Jan
Baumann (L) & Co com *	------	------	------	------	------		------	
7% 1st pref 100	------	------	------	------	------		------	
Beaunit Mills Inc com 10	------	------	------	------	------		------	
$1.50 conv pref 20	------	------	------	------	6	Jan	6½	Jan
Beech Aircraft Corp 1	------	1¾	1¾	100	1½	Feb	2⅛	Jan
Bell Aircraft Corp com 1	13½	13¼	13½	200	12½	Feb	16	Jan
Bellanca Aircraft com 1	------	3⅝	3¾	200	3⅜	Feb	4½	Jan
Bell Tel of Canada 100	------	160	160	70	160	Feb	165	Jan
Bell Tel of Pa 6½% pf 100	------	118⅛	119¾	30	116	Jan	119¾	Feb
Benson & Hedges com *	------	------	------	------	------		------	
Conv pref *	17¾	17¾	17¾	50	15⅝	Jan	18	Feb
Berkey & Gay Furniture 1	------	⅞	1	2,100	⅞	Jan	1⅛	Jan
Purchase warrants	⅜	5/16	⅜	2,100	5/16	Jan	½	Jan
Bickfords Inc common *	------	------	------	------	9¾	Jan	10¼	Jan
$2.50 conv pref *	------	------	------	------	------		------	
Birdsboro Steel Foundry & Machine Co com *	------	7½	7¾	900	7½	Feb	8¼	Jan
Blauner's com *	------	------	------	------	11	Feb	11	Feb
Bliss (E W) new com 1	7¾	7¼	8⅜	3,200	6¾	Jan	9¼	Jan
Bliss & Laughlin com 5	------	19	19	25	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	900	1⅛	Jan	1⅜	Jan
$3 opt conv pref *	------	37½	38	300	37½	Feb	39¼	Jan
Blumenthal (S) & Co *	------	7	7½	700	5½	Jan	9¾	Jan
Bohack (H C) Co com *	------	------	------	------	2⅜	Feb	2¾	Jan
7% 1st preferred 100	------	16½	16¼	70	15½	Jan	16¼	Jan
Borne Scrymser Co 25	------	------	------	------	10⅜	Jan	10¾	Jan
§Botany Consol Mills Co *	------	------	------	------	1/16	Jan	1/16	Jan
Bourjois Inc *	3⅞	3⅞	4	400	3⅞	Feb	4⅛	Jan
Bowman-Biltmore com *	------	⅞	⅞	100	⅞	Jan	⅞	Jan
7% 1st preferred 100	------	------	------	------	7	Jan	10	Feb
2d preferred 100	------	------	------	------	1¼	Jan	2¼	Jan
Brazilian Tr Lt & Pow *	------	10⅛	10⅜	500	10⅛	Feb	12¾	Jan
Breeze Corp 1	------	5⅞	5⅞	100	5¾	Jan	7⅝	Jan
Brewster Aeronautical 1	4¾	4¾	5⅛	2,300	3⅞	Jan	5¼	Jan
Bridgeport Machine *	9⅛	8⅞	9⅛	2,400	8¼	Feb	10¼	Jan
Preferred 100	84	81	84	40	81	Jan	85	Jan
Bright Star Elec cl B *	------	5/16	5/16	300	5/16	Feb	⅜	Jan
Brill Corp class B *	------	------	------	------	1¾	Jan	2¼	Jan
Class A *	------	3¼	3½	800	3¼	Feb	4¼	Jan
7% preferred 100	23	18¼	23	500	18¼	Feb	27½	Jan
Brillo Mfg Co common *	------	------	------	------	7½	Jan	8¼	Jan
Class A *	------	------	------	------	------		------	
British Amer Oil coupon *	------	------	------	------	21	Jan	21	Jan
Registered *	------	------	------	------	20⅜	Jan	20⅞	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	26⅛	Jan	26⅝	Jan
Amer dep rcts reg £1	------	------	------	------	26⅛	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	------	24	26½	600	22	Feb	31	Jan
Brown Fence & Wire com 1	------	6¼	6½	300	5	Jan	7¼	Jan
Class A pref *	------	------	------	------	22	Jan	22	Jan
Brown Forman Distillery 1	2⅞	2⅞	2⅞	100	2½	Jan	3¼	Jan
$6 preferred *	------	------	------	------	------		------	
Brown Rubber Co com 1	3¾	3¼	3⅞	2,200	2⅞	Jan	4⅛	Jan
Bruce (E L) Co com 5	------	------	------	------	7½	Feb	8	Feb
Buckeye Pipe Line 50	------	------	------	------	35	Jan	39	Jan
Buff Niag & East Pr pref 25	21¾	21¾	21¾	200	21¼	Jan	22	Jan
$5 1st preferred *	------	98	98	100	95½	Feb	100½	Jan
Bunker Hill & Sullivan 2.50	11⅞	11⅞	13	4,700	11¾	Feb	18	Jan
Burco Inc common *	------	------	------	------	------		------	
$3 convertible pref *	------	------	------	------	------		------	
Warrants	------	------	------	------	------		------	
Burma Corp Am dep rcts	------	2⅞	2⅞	200	2⅞	Feb	3¼	Jan
Burry Biscuit Corp 12½c	------	2	2¼	500	2	Jan	3¼	Jan
Cable Elec Prods v t c *	------	⅝	⅝	400	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	Jan	22	Jan
Canadian Car & Fdy pfd 25	------	------	------	------	21	Jan	22¼	Jan
Canadian Indus Alcohol A *	------	------	------	------	4	Jan	4¼	Jan
B non-voting *	------	------	------	------	3¼	Jan	3¾	Jan
Canadian Marconi 1	1⅛	1	1⅛	4,200	1	Jan	1⅜	Jan
Capital City Products *	------	------	------	------	10½	Jan	10½	Jan
Carib Syndicate 25c	1⅛	1⅛	1¼	900	⅞	Jan	1⅜	Jan
Carman & Co class A *	15	15	15	100	15	Feb	15	Feb
Class B *	3¼	3¼	3¼	100	3¼	Feb	3½	Jan
Carnation Co common *	------	20	20	100	20	Jan	20½	Jan
Carnegie Metals com 1	1⅛	1⅛	1⅛	500	1⅛	Jan	1⅜	Jan
Carolina P & L $7 pref *	------	------	------	------	78	Jan	85	Jan
$6 preferred *	------	65¼	65¾	10	65¼	Feb	80	Jan
Carrier Corp *	25½	24½	27¼	5,600	23	Feb	32	Jan
Carter (J W) Co common 1	------	------	------	------	5¼	Jan	6⅜	Jan
Casco Products *	------	13	13	100	10⅝	Jan	15½	Jan
Castle (A M) com 10	------	------	------	------	24½	Jan	25	Jan
Catalin Corp of Amer 1	3	2⅝	3¼	1,500	2½	Jan	3⅝	Jan
Celanese Corp of America								
7% 1st partic pref 100	------	67½	71	150	67	Feb	82	Jan
Celluloid Corp common 15	------	3½	3¾	300	3¼	Feb	4½	Jan
$7 div preferred *	------	------	------	------	18	Jan	22¼	Jan
1st preferred *	------	62	62	10	62	Feb	69	Jan
Cent Hud G & E com *	------	12¼	12½	400	12	Jan	12½	Jan
Cent Maine Pw 7% pref 100	------	------	------	------	80¾	Jan	84	Feb
Cent N Y Pow 5% pref 100	------	85¼	85½	60	84¾	Jan	90	Jan
Cent Ohio Steel Prod 1	------	7½	7½	100	6⅜	Jan	8⅞	Jan
Cent Pow & Lt 7% pref 100	74	71¾	74	100	71¾	Feb	77¼	Jan
Cent & South West Util 50c	1½	1½	1¾	2,200	1½	Jan	2¼	Jan
Cent States Elec com 1	9/16	½	9/16	2,000	½	Jan	¾	Jan
6% pref without warr 100	------	5½	5½	150	4⅞	Jan	6¾	Jan
7% preferred 100	------	12	12	25	12	Feb	15	Jan
Conv preferred 100	------	------	------	------	9	Jan	9	Jan
Conv pref opt ser '29 100	------	5	5	50	5	Feb	5	Feb
Centrifugal Pipe *	------	3¾	3¾	200	3⅝	Jan	4	Jan
Chamberlin Metal Weather Strip Co 5	------	6¼	6¼	100	6¼	Jan	8¼	Jan
Charis Corp 10	------	------	------	------	7¾	Feb	7¾	Jan
Cherry-Burrell com 5	------	------	------	------	20⅜	Jan	21	Jan
Chesebrough Mfg 25	------	104	107	200	100	Jan	107	Feb
Chicago Flexible Shaft Co 5	------	------	------	------	40	Jan	46¾	Jan
Chic Rivet & Mach 4	------	8	8¾	300	7¾	Feb	9¼	Jan
Chief Consol Mining 1	½	½	½	500	½	Jan	11/16	Jan
Childs Co preferred 100	34	28	34	1,250	26	Jan	38	Jan
Cities Service common *	1¾	1⅝	1¾	15,400	1⅝	Feb	2	Jan
Preferred *	------	28	30	700	26¾	Feb	39¾	Jan
Preferred B *	------	2⅝	2⅝	200	2⅜	Jan	3¼	Jan
Preferred BB *	29½	29½	29¾	10	23	Feb	29½	Feb
Cities Serv P & L $7 pref *	------	29	30½	75	29	Feb	35	Jan
$6 preferred *	------	27	27	25	26	Feb	33	Jan
City Auto Stamping *	------	4½	4¾	300	4¼	Jan	6	Jan
City & Suburban Homes 10	------	------	------	------	3¼	Jan	3¼	Jan
Clark Controller Co 1	------	------	------	------	17½	Jan	29½	Feb
Claude Neon Lights Inc 1	1⅞	1⅞	2	2,600	1	Jan	2⅝	Jan
Cleveland Elec Illum *	------	30½	31	450	30½	Feb	33½	Jan
Cleveland Tractor com *	------	4½	4¾	300	4½	Jan	5¼	Jan
Clinchfield Coal Corp 100	------	3	3	100	3	Feb	3¼	Jan
Club Alum Utensil Co *	------	1⅜	1½	1,200	1¼	Jan	1½	Jan
Cockshutt Plow Co com *	------	------	------	------	9	Jan	10	Jan
Cohn & Rosenberger Inc *	------	------	------	------	6	Jan	6¼	Jan
Colon Development ord	------	2¾	2¾	200	2¾	Feb	3¾	Jan
6% conv pref £1	------	------	------	------	3⅞	Jan	4¼	Feb
Colorado Fuel & Iron warr	------	5¼	5⅞	700	5	Jan	7¼	Jan
Colt's Patent Fire Arms 25	------	58	58	100	52	Jan	60¾	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	------	------	------	------	53	Feb	60	Jan
Columbia Oil & Gas 1	4⅛	3⅞	4⅛	3,500	3⅞	Jan	4⅝	Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	3,400	⅛	Jan	¼	Jan
Commonw Distribut 1	------	------	------	------	½	Feb	⅝	Jan
Community P & L $6 pref *	------	21	21¾	125	21	Feb	28	Jan
Community Pub Service 25	------	20	20¼	200	19	Jan	21¼	Jan
Community Water Serv 1	------	¾	¾	100	⅝	Jan	1	Jan

For footnotes see page 1047.

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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	Jan	14	Jan
Consol Biscuit Co 1	4⅜	4	4⅜	500	3½	Jan	4⅜	Jan
Consol Copper Mines 5	5	4¾	5⅛	8,500	4¼	Jan	6⅜	Jan
Consol G E L P Balt com *	62½	61½	62¼	1,400	61½	Feb	70	Jan
5% pref class A 100					113½	Jan	115	Jan
Consol Gas Utilities 1	⅞	13/16	⅞	600	¾	Feb	1	Jan
Consol Min & Smelt Ltd 5					59	Jan	64¼	Jan
Consol Retail Stores 1		3	3	100	3	Jan	3⅝	Jan
8% preferred 100					80	Jan	81½	Jan
Consol Royalty Oil 10					1⅝	Jan	1¾	Jan
Consol Steel Corp com *	4¼	4⅛	4⅜	900	3⅞	Jan	5¾	Jan
Cont G & E 7% prior pf 100		73	73	25	73	Feb	80	Jan
Continental Oil of Mex 1					½	Jan	½	Jan
Cont Roll & Steel Fdy *	6⅜	6⅛	6⅜	1,100	6	Jan	8¾	Jan
Continental Secur com 5					4	Feb	4	Feb
Cook Paint & Varnish *					9	Jan	9½	Jan
$4 preferred *								
Cooper Bessemer com *	8½	7¾	8½	900	6⅞	Jan	9⅞	Jan
$3 prior preference *					17	Jan	17	Jan
Copper Range Co *		5¼	5¾	300	4½	Jan	7⅝	Jan
Copperweld Steel com 10		20⅜	20½	200	20	Jan	22⅞	Jan
Cord Corp 5	1½	1½	1¾	1,800	1½	Feb	2¼	Jan
Corroon & Reynolds—								
Common 1		2½	2½	200	2¼	Jan	3¼	Jan
$6 preferred A *					65	Jan	72	Jan
Cosden Petroleum com 1		1⅝	1¾	300	1½	Feb	2⅝	Jan
5% conv preferred 50		9¼	10	200	9¼	Feb	13¾	Jan
Courtaulds Ltd £1					12	Jan	12	Jan
Cramp (Wm) & Sons com 1	1	1	1	200	¾	Jan	1	Jan
Creole Petroleum 5	23	22⅝	23½	7,800	22½	Feb	27½	Jan
Crocker Wheeler Elec *		6⅜	7	600	5⅞	Feb	8½	Jan
Croft Brewing Co 1	7/16	⅜	½	2,100	⅜	Jan	½	Jan
Crowley, Milner & Co *					3	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		1⅝	1⅝	800	1⅜	Jan	1¾	Jan
Preferred 25					17	Jan	17	Jan
Crystal Oil Ref com *		⅞	⅞	200	½	Jan	1	Jan
6% preferred 10		9⅜	10½	150	7	Jan	10½	Jan
Cuban Tobacco com v t c *		3	3¼	200	3	Feb	3½	Jan
Cuneo Press Inc *					29½	Jan	29½	Jan
6½% preferred 100		105⅝	105⅝	50	102	Jan	105⅝	Feb
Curtis Mfg Co (Mo) 5		9½	10	200	9½	Feb	10	Feb
Cusi Mexican Mining 50c	1/16	1/16	⅛	5,100	1/16	Jan	⅛	Jan
Darby Petroleum com 5	7⅜	7¼	7⅜	200	7	Jan	8¾	Jan
Davenport Hosiery Mills *					11	Jan	12½	Jan
Dayton Rubber Mfg com *					8	Jan	10½	Jan
Class A 35					18	Jan	21	Jan
Dejay Stores 1					6	Jan	7¾	Jan
Dennison Mfg 7% pref 100					40	Jan	40	Jan
Derby Oil & Ref Corp com *	3	2¾	3	700	2½	Jan	3½	Jan
Preferred *					50	Jan	55¼	Jan
Detroit Gasket & Mfg 1					8¼	Jan	9½	Jan
6% pref ww 20					12½	Feb	14	Jan
Detroit Gray Iron Fdy 1		1⅝	1⅞	800	1½	Jan	2	Jan
Det Mich Stove Co com 1		2⅝	2⅞	300	2⅛	Jan	3¼	Jan
Detroit Paper Prod 1	3⅛	3	3⅛	300	2½	Jan	3¼	Jan
Detroit Steel Products *	20¾	17½	21	1,100	15½	Jan	21⅜	Jan
De Vilbiss Co com 10								
Preferred 10								
Diamond Shoe Corp com *	16	16	16	50	14	Feb	16	Jan
Distilled Liquors Corp 5					9	Jan	9	Jan
Distillers Co Ltd £1								
Divco-Twin Truck com 1		3¼	3¼	100	3	Jan	3⅝	Jan
Dobeckmun Co com 1		11⅞	12	300	11⅞	Feb	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	Feb	63	Jan
Driver Harris Co 10		17¼	17¼	100	16	Feb	20½	Jan
7% preferred 100								
Dubilier Condenser Corp 1		1¾	1¾	100	1½	Jan	1⅞	Jan
Duke Power Co 100		61	61	25	61	Feb	65	Jan
Durham Hosiery cl B com *					½	Jan	½	Jan
Duro-Test Corp com 1	5¾	5¾	6	900	5¾	Feb	6¾	Jan
Duval Texas Sulphur *	8½	8½	9¾	1,300	7⅞	Jan	9⅞	Feb
Eagle Picher Lead 10	10¾	9⅞	11	3,000	8⅝	Jan	13¼	Jan
East Gas & Fuel Assoc—								
Common *					2¾	Feb	3¼	Jan
4½% prior preferred 100		49	49⅞	225	49	Feb	51	Jan
6% preferred 100		26	26¾	300	26	Feb	31	Jan
Eastern Malleable Iron 25					8	Jan	11	Jan
Eastern States Corp *		1¼	1¾	400	1¼	Jan	1⅞	Jan
$7 preferred series A *		19	21½	175	18	Jan	26	Jan
$6 preferred series B *		19¼	20	125	18	Jan	24	Jan
Easy Washing Mach B *	3½	3½	3½	200	3	Jan	4⅞	Jan
Economy Grocery Stores *					13	Jan	14	Jan
Edison Bros Stores 2					12½	Feb	13⅝	Jan
Eisler Electric Corp 1		1	1¼	300	1	Feb	1½	Jan
Elec Bond & Share com 5	7⅛	6¾	7⅜	19,800	6¾	Jan	10⅛	Jan
$5 preferred *		43	43	200	40½	Jan	55½	Jan
$6 preferred *	49½	46¼	49½	1,600	46¼	Feb	58	Jan
Elec Power Assoc com 1	2¾	2¾	3	900	2½	Feb	4	Jan
Class A 1					2½	Jan	4	Jan
Elec P & L 2d pref A *		23½	23½	100	22¾	Feb	35	Jan
Option warrants	3⅜	3⅛	3½	1,000	3¼	Feb	5½	Jan
Electric Shareholding—								
Common 1	1¾	1¾	1¾	400	1⅝	Jan	2½	Jan
$6 conv. pref w w *	68	68	69	330	68	Feb	75½	Jan
Elec Shovel Coal $4 pref *					5½	Jan	6	Jan
Electrographic Corp 1					13	Jan	13	Jan
Electrol Inc v t c 1	1½	1⅛	1½	1,400	1	Jan	1½	Feb
Elgin Nat Watch Co 15					22	Jan	24	Jan
Empire Dist El 6% pf 100					31⅞	Jan	32⅞	Jan
Empire Gas & Fuel Co—								
6% preferred 100		28	28	25	28	Jan	36	Jan
6½% preferred 100		28	28	25	28	Feb	30	Jan
7% preferred 100		32	32	100	28	Jan	37	Jan
8% preferred 100					32	Jan	38	Jan
Empire Power part stock *								
Emsco Derrick & Equip 5		9¼	10¼	400	9	Jan	10¼	Jan
Equity Corp com 10c	¾	¾	12/16	5,900	¾	Jan	1/16	Jan
Esquire-Coronet 1		10	10¾	800	9½	Jan	13	Jan
Eureka Pipe Line com 50					31	Jan	31	Jan
European Electric Corp—								
Option warrants		2/16	2/16	1,500	2/16	Jan	¼	Jan
Evans Wallower Lead *	⅜	⅜	7/16	4,600	2/16	Jan	⅜	Jan
7% preferred 100					6¼	Jan	11½	Jan
Ex-Cell-O Corp 3	11⅛	10¾	12	1,800	10	Jan	13¾	Jan
Fairchild Aviation 1		3⅛	3⅜	1,200	2¾	Jan	3⅜	Jan
Falstaff Brewing 1		7¼	7½	700	6¾	Jan	7⅝	Jan
Fanny Farmer Candy com 1					20½	Jan	20½	Jan
Fansteel Metallurgical *		4⅝	4⅝	100	4½	Feb	6¼	Jan
Fedders Mfg Co 5		6⅞	6⅞	100	6⅞	Feb	8½	Jan
Federal Compress & Warehouse Co com 25					32	Jan	32	Jan
Ferro Enamel Corp 1		21	22⅝	400	19	Feb	23	Jan
Fidelio Brewery 1		5/16	⅜	800	¼	Jan	7/16	Jan
Fire Association (Phila) 10					55	Jan	60½	Jan
Fisk Rubber Corp 1	6½	6¾	6¾	1,100	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 *					32½	Feb	41¾	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	5⅛	5⅛	5⅜	1,300	5⅛	Jan	5⅝	Jan
Ford Motor of Can cl A *	17	17	17¼	800	15¾	Jan	18⅛	Jan
Class B *		17¼	17½	100	16½	Jan	18¼	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		4	4	300	3¾	Feb	5	Jan
Froedtert Grain & Malt—								
Common 1					8¼	Jan	8¼	Jan
Conv preferred 15		15½	15½	50	14¼	Jan	16⅛	Jan
Fruehauf Trailer Co 1					8¾	Feb	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 *	2	2	2	400	1⅞	Jan	2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	18¼	18¼	18¼	100	18¼	Feb	19¾	Jan
Gen Fireproofing com *	12½	11¾	12¾	1,100	10¾	Feb	13¼	Jan
General Investment com 1		7/16	½	200	½	Jan	½	Jan
$6 preferred *								
Warrants		1/32	1/32	1,000	1/32	Jan	1/32	Jan
Gen Outdoor Adv 6% pf 100					65	Feb	70	Jan
Gen Pub Serv $6 pref *		40	40	40	40	Feb	47	Jan
Gen Rayon Co A stock *	1¼	1¼	1¼	100	1¼	Jan	1¼	Jan
General Telephone com 20		11¾	11⅞	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 *		65½	66¼	325	64¼	Feb	76	Jan
$5 preferred *								
Gilbert (A C) com *					6	Feb	6¾	Jan
Preferred *					40	Jan	40	Jan
Gilchrist Co *					6¾	Jan	6¾	Jan
Gladding-McBean & Co *								
Glen Alden Coal *	5⅞	5⅛	5⅞	1,400	5	Jan	6⅝	Jan
Godchaux Sugars class A *		31	31	100	29	Jan	35	Jan
Class B *		12	12¼	200	12	Jan	15	Jan
$7 preferred *					90¾	Jan	93	Jan
Goldfield Consol Mines 1		⅛	5/16	1,100	⅛	Jan	5/16	Jan
Gorham Inc class A *		2	2	500	2	Feb	2¼	Feb
$3 preferred *					16½	Feb	19¼	Jan
Gorham Mfg Co—								
V t c agreement extend *					15¾	Feb	20¾	Jan
Grand National Films Inc 1	⅝	⅝	¾	2,600	½	Jan	1⅛	Jan
Grand Rapids Varnish *		8½	8½	100	8½	Feb	9½	Jan
Gray Telep Pay Station 10		5½	6⅜	3,300	4⅞	Feb	6⅞	Jan
Great Atl & Pac Tea—								
Non-vot com stock *		47	47⅛	200	46	Jan	49½	Jan
7% 1st preferred 100		119¼	119¼	25	119¼	Feb	121	Jan
Gt Northern Paper 25	29	28¼	29	200	28	Feb	33	Jan
Greenfield Tap & Die *		5⅝	5¾	500	5¼	Jan	6½	Jan
Grocery Sts Prod com 25c		2½	2½	200	2½	Feb	3	Jan
Guardian Investors 1		5/16	⅜	300	5/16	Feb	5/16	Jan
Gulf Oil Corp 25	39⅞	37	39⅞	5,900	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 *					2⅜	Jan	3¼	Jan
Haloid Co 5		11½	11½	100	11	Jan	12	Jan
Hartford Elec Light 25					58	Jan	58	Jan
Hartford Rayon v t c 1		1⅝	1⅝	600	1¼	Feb	1⅞	Jan
Hartman Tobacco Co *	1	1	1	300	1	Jan	1⅛	Jan
Harvard Brewing Co 1		⅞	⅞	200	⅞	Feb	1¼	Jan
Hat Corp of Am cl B com 1		4⅜	4⅜	100	4⅜	Feb	6	Jan
Hazeltine Corp *		15	15⅜	200	14¼	Feb	16¼	Jan
Hearn Dept Store com 5		6⅜	6⅜	200	5⅝	Jan	9	Jan
6% preferred 50					30	Jan	30	Jan
Hecla Mining Co 25c	8⅛	7⅞	8½	2,100	7⅞	Feb	10¾	Jan
Helena Rubenstein *		3½	3½	100	3½	Jan	7	Jan
Class A *					7½	Jan	7½	Jan
Heller Co com 2		6½	6½	200	6½	Feb	6½	Feb
Preferred ww 25		20	20	50	20	Jan	20	Jan
Hewitt Rubber com 5		7½	7½	100	6¾	Jan	8	Jan
Heyden Chemical 10					35	Jan	37	Jan
Hoe (R) & Co class A 10		9	9	100	9	Feb	12½	Jan
Hollinger Consol G M 5		13⅜	14	2,000	13	Jan	14⅜	Jan
Holophane Co com *					13½	Jan	14	Jan
Hormel (Geo A) Co com *								
Horn (A C) Co com 1					4	Feb	4	Feb
Horn & Hardart *	22½	21⅞	22½	300	21¼	Jan	24	Jan
5% preferred 100					98¾	Jan	100	Jan
Hubbell (Harvey) Inc 5		10	10	100	10	Jan	11	Jan
Hud Bay Min & Smelt *	24⅜	23	24⅝	3,400	22¼	Jan	27½	Jan
Humble Oil & Ref *	63	60⅛	63¼	4,900	60	Feb	66⅛	Jan
Hummel-Ross Fibre Corp 5		4⅝	5¼	1,300	4⅝	Feb	6¼	Jan
Hussman-Ligonier Co *								
§Hylers of Delaware Inc—								
Common 1					⅜	Jan	⅜	Jan
7% pref stamped 100		7	7	50	7	Jan	7¼	Jan
7% pref unstamped 100					7½	Jan	7½	Jan
Hydro Electric Securities *					4¾	Jan	5½	Jan
Hygrade Food Prod 5		1⅞	2	900	1⅜	Jan	2¼	Jan
Hygrade Sylvania Corp *	25¾	24⅞	25¾	400	24⅞	Feb	33½	Jan
Illinois Iowa Power Co *		3¼	3¼	500	3	Feb	4¼	Jan
5% preferred 50	13¾	12½	13¾	200	12½	Feb	17	Jan
Div arrear ctfs		4⅝	4⅝	100	4¼	Feb	6	Jan
Illinois Zinc *					10½	Jan	13½	Jan
Illuminating Shares cl A *					48½	Jan	49¾	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1					8¼	Feb	8¾	Jan
Imperial Oil (Can) coup *	18⅜	17⅛	18⅜	1,600	17⅜	Jan	18⅞	Jan
Registered *	18⅛	17⅛	18⅛	300	17⅝	Jan	18⅛	Jan
Imperial Tobacco of Can 5		14⅛	14⅜	800	14	Jan	14⅝	Feb
Imperial Tobacco of Great								
Britain and Ireland £1					36¾	Jan	37¼	Jan
Indiana Pipe Line 10		7	7⅛	200	6⅝	Jan	7¾	Jan
Indiana Service 6% pf 100		10	10	10	10	Feb	13¼	Jan
7% preferred 100					11¼	Jan	13	Jan
Indpls P & L 6½% pref 100		86½	86½	50	86½	Feb	88½	Jan
Indian Ter Illum Oil—								
Non-voting class A *					1⅜	Jan	1½	Jan
Class B *					1¼	Jan	1⅜	Jan
Industrial Finance—								
V t c common 1								
7% preferred 100		7	7	50	7	Feb	8½	Jan
Insurance Co. of No Am 10	57¼	55⅜	57¼	1,550	54	Feb	61½	Jan

For footnotes see page 1047.

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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 *	------	------	------	------	19 Jan	22 Jan
Internat Holding & Inv..*	------	------	------	------	1⅝ Jan	1¾ Jan
Internat Hydro-Elec—						
Pref $3.50 series.....50	------	12½	12½	100	12 Jan	17¾ Jan
A stock purch warr.....	------	------	------	------	2¼ Feb	2¼ Feb
Internat'l Paper & Pow war	2½	2	2½	2,700	1⅞ Feb	3½ Jan
International Petroleum..*	29⅞	29⅝	30⅛	2,600	28½ Jan	30⅝ Jan
Registered.....*	------	------	------	------	29⅛ Jan	29½ Jan
International Products...*	3⅛	3⅛	3⅛	1,100	2⅝ Jan	3⅞ Feb
Internat Radio Corp.....1	7¼	6⅝	7¼	1,300	5¼ Jan	8½ Jan
Internat Safety Razor B.*	------	------	------	------	¼ Jan	½ Feb
International Utility—						
Class A.....*	------	8½	8½	100	8 Feb	9 Jan
Class B.....1	------	11/17	¾	2,500	11/16 Feb	1 Jan
$1.75 Preferred.....*	------	9	9	100	8⅞ Feb	9⅛ Jan
$3.50 prior pref.....*	------	25½	25½	100	25½ Feb	25½ Feb
Warrants series of 1940..	------	1/16	1/16	900	1/16 Feb	⅛ Jan
International Vitamin...1	------	3¾	3¾	500	3¼ Jan	4 Jan
Interstate Home Equip..1	------	3¾	4	700	3¾ Jan	4⅛ Jan
Interstate Hosiery Mills..*	------	------	------	------	25¼ Feb	28 Jan
Interstate Power $7 pref..*	4¼	4¼	4¼	10	3¾ Jan	6¼ Jan
Investors Royalty.....1	7/16	7/16	7/16	100	7/16 Jan	½ Jan
Iron Fireman Mfg v t c..10	14	14	14¼	450	13½ Jan	15⅞ Jan
Irving Air Chute.....1	11⅝	10	11⅝	500	9 Jan	12¼ Jan
Isotta Franschini Co—						
Amer dep rcts...20 Lire	------	------	------	------	------	------
Italian Superpower A....*	------	½	⅝	700	½ Feb	⅝ Jan
Jacobs (F L) Co.....1	6¼	5¼	6⅜	5,700	5 Jan	7¼ Jan
Jeannette Glass Co.....*	------	2⅛	2⅛	400	2⅛ Feb	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	66	66	25	66 Jan	66 Jan
6% preferred.....100	------	70	72	90	70 Feb	73 Jan
7% preferred.....100	------	81¼	81¼	20	81¼ Feb	85 Jan
Jonas & Naumburg...2.50	------	2⅝	2⅝	400	2¼ Jan	3 Jan
Jones & Laughlin Steel..100	------	30½	34½	1,300	30 Feb	43½ Jan
Kansas G & E 7% pref..100	------	------	------	------	107 Jan	108 Jan
Keith(G E)7% 1st pref..100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc.....5	------	6⅜	6⅜	100	6 Jan	6¾ Jan
Ken-Rad Tube & Lamp A *	10¼	10¼	10¼	50	10 Jan	11¾ Jan
Kingsbury Breweries....1	------	¾	¾	100	¾ Feb	1 Jan
Kings Co Ltg 7% pref B100	------	32	32	30	31 Jan	37½ Jan
5% preferred D.....100	------	------	------	------	25½ Jan	30 Jan
Kingston Products.....1	2⅛	2¾	2⅛	7,200	2¼ Jan	3½ Jan
Kirby Petroleum.....1	4½	4	4½	1,500	3¼ Jan	4½ Feb
Kirkl'd Lake G M Co Ltd..1	------	1⅜	1⅜	1,000	1¼ Jan	1½ Jan
Klein (D Emil) Co com..*	15	15	15	100	15 Jan	15½ Jan
Knott Corp common.....1	------	7	7	500	6 Feb	9 Jan
Kobacker Stores com....*	------	------	------	------	10¾ Jan	10¾ Jan
Koppers Co 6% pref...100	------	------	------	------	101 Jan	102½ Jan
Kress (S H) & Co.....10	------	12½	12½	100	11½ Feb	12½ Feb
Kreuger Brewing Co.....1	------	9⅛	9⅛	100	7⅝ Jan	11 Jan
Lackawanna RR (N J)..100	------	43½	43½	30	43½ Feb	43½ Feb
Lake Shores Mines Ltd...1	57	55¾	58⅛	8,600	51⅝ Jan	58⅛ Feb
Lakey Foundry & Mach..1	2¼	2¼	2⅝	500	2⅛ Feb	3¼ Jan
Lane Bryant 7% pref...100	------	------	------	------	80 Feb	85¾ Jan
Lefcourt Realty com.....1	------	1	1	100	¾ Jan	1 Jan
Preferred.....*	------	13	13	300	12¼ Feb	13¼ Jan
Lehigh Coal & Nav.....*	4¾	3¾	5	4,800	3¾ Jan	5 Feb
Leonard Oil Develop...25	9/16	9/16	⅝	900	½ Feb	11/16 Jan
Le Tourneau (R G) Inc...1	------	15	15⅛	400	14¼ Feb	17½ Jan
Line Material Co.....*	------	------	------	------	19 Jan	20¾ Jan
Lion Oil Refining.....*	20	19½	21	5,700	18¾ Jan	25⅛ Jan
Lipton (Thos J) cl A.....1	------	13	13	200	10½ Jan	13 Feb
6% preferred.....25	------	------	------	------	23¼ Jan	25 Jan
Lit Brothers com.....*	------	------	------	------	1¾ Jan	2¼ Jan
Locke Steel Chain.....5	------	------	------	------	8¼ Jan	10¾ Jan
Lockheed Aircraft.....1	8⅜	7⅞	8¾	7,800	7⅝ Jan	10½ Jan
Lone Star Gas Corp.....*	8	7¼	8	2,200	7⅛ Jan	9¼ Jan
Long Island Ltg—						
Common.....*	1½	1½	1⅝	2,200	1½ Jan	1⅞ Jan
7% preferred.....100	39	37½	39	40	36¼ Jan	42 Jan
6% pref class B.....100	------	31½	31½	50	30½ Feb	34½ Jan
Loudon Packing.....*	------	2	2	200	2 Jan	2⅜ Jan
Louisiana Land & Explor..1	8½	8⅛	8½	2,900	8⅛ Jan	9⅜ Jan
Lucky Tiger Comb G M..10	------	------	------	------	⅞ Jan	⅞ Jan
Lynch Corp common.....5	------	------	------	------	33 Feb	38 Jan
Majestic Radio & Tel....1	------	------	------	------	1⅛ Jan	1¼ Jan
Mangel Stores.....1	3	3	3	100	3 Jan	3½ Jan
$5 conv preferred.....*	------	------	------	------	45 Feb	45 Feb
Marconi Intl Marine—						
Communication ord reg £1	------	------	------	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp.....*	------	------	------	------	20 Jan	20 Jan
Marion Steam Shovel....*	------	------	------	------	4⅜ Feb	7¼ Jan
Mass Util Assoc v t c....1	------	------	------	------	1⅞ Jan	2¼ Jan
Massey Harris common..*	------	6½	7	1,100	6⅜ Feb	7½ Jan
Master Electric Co.....1	------	------	------	------	14 Jan	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w.....*	------	------	------	------	47 Feb	47½ Jan
McCord Rad & Mfg B...*	------	2⅜	2⅜	100	2⅜ Feb	3⅛ Jan
McWilliams Dredging...*	------	9½	11	1,000	9⅜ Feb	12 Jan
Mead Johnson & Co....*	97	97	98	50	95½ Feb	107¾ Jan
Memphis Nat Gas com....5	4	4	4	300	3⅞ Jan	4½ Jan
Memphis P & L $7 pref..*	------	------	------	------	55 Jan	55 Jan
Mercantile Stores com..*	------	------	------	------	17¼ Jan	19 Jan
Merchants & Mfg cl A....1	------	------	------	------	3½ Feb	4¾ Jan
Participating preferred.*	------	------	------	------	------	------
Merritt Chapman & Scott *	3⅛	3⅛	3¼	300	2¾ Jan	4¾ Jan
Warrants.....*	------	------	------	------	½ Jan	½ Jan
6½% A preferred...100	------	------	------	------	44 Jan	50 Jan
Mesabi Iron Co.....1	⅛	⅛	⅛	1,900	⅛ Jan	⅛ Jan
Metal Textile Corp com..*	1½	1½	1½	100	⅞ Jan	1½ Feb
Partic preferred.....*	------	29½	29½	10	29½ Feb	29½ Feb
Mexico-Ohio Oil.....*	------	------	------	------	¾ Jan	15/16 Jan
Michigan Bumper Corp...1	------	⅝	⅝	3,700	⅝ Jan	⅞ Jan
Michigan Gas & Oil.....1	4⅝	4	4¾	1,300	4 Jan	5⅝ Jan
Michigan Steel Tube...2.50	------	7	7	100	6 Feb	8¾ Jan
Michigan Sugar Co.....*	9/16	9/16	9/16	300	½ Jan	¾ Jan
Preferred.....10	------	3⅝	3¾	400	3⅜ Jan	3¾ Feb
Middle States Petrol—						
Class A v t c.....*	2⅞	2⅞	3⅛	1,200	2⅞ Feb	4 Jan
Class B v t c.....*	------	9/16	⅝	400	9/16 Jan	11/16 Jan
Midland Oil conv pref....*	------	------	------	------	4 Jan	4⅜ Jan
Midland Steel Products—						
$2 non-cum div shs.....*	------	13½	13½	100	13½ Feb	14 Jan
Midvale Co.....*	------	75½	75½	25	73 Feb	80½ Jan
Mid-West Abrasive.....50c	------	1⅜	1⅜	500	1⅛ Jan	1⅜ Jan
Midwest Oil Co.....10	7⅜	7⅜	7⅜	700	7 Jan	7⅜ Jan
Midwest Piping & Sup....*	------	------	------	------	8¼ Jan	9 Jan
Mining Corp of Canada...*	------	------	------	------	2 Jan	2⅛ Feb
Minnesota Mining & Mfg..*	------	24¾	24¾	50	24¾ Feb	27 Jan
Minnesota P & L 7% pf 100	------	75	75	10	75 Feb	75 Feb
Miss River Power pref..100	------	------	------	------	104 Jan	107 Jan
Missouri Pub Serv com...*	------	------	------	------	------	------
Mock, Jud, Voehringer						
Common.....2.50	------	7¼	7¼	100	6¾ Jan	8 Jan
Molybdenum Corp.....1	4⅝	4⅝	5	700	4¾ Feb	5⅜ Jan
Monogram Pictures com..1	2½	1¾	2⅝	3,000	1½ Jan	2⅝ Jan
Monroe Loan Soc A.....1	------	1⅝	1⅝	100	1⅝ Feb	2 Jan
Montana Dakota Util....10	------	------	------	------	5 Jan	5¼ Jan
Montgomery Ward A.....*	134¼	134	134¼	100	131 Jan	140 Jan
Montreal Lt Ht & Pow....*	------	30	30	50	29⅜ Jan	30½ Jan
Moody Investors pref....*	------	24¾	24¾	25	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	1½	1⅜	1½	800	1¼ Jan	2 Jan
Mtge Bk of Col Am shs....	------	------	------	------	3⅜ Feb	3⅜ Feb
Mountain City Cop com 5c	6⅛	6⅛	6½	4,300	5⅜ Jan	9⅞ Jan
Mountain Producers.....10	5	5	5¼	1,300	4⅝ Jan	5¼ Feb
$Mountain States Power..*	------	------	------	------	⅛ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	115 Feb	121 Jan
Murray Ohio Mfg Co.....*	8½	7¾	8½	1,100	7½ Feb	10 Jan
Muskegon Piston Ring..2½	------	9½	10¼	500	9½ Feb	12¼ Jan
Nachman-Springfilled.....*	------	------	------	------	------	------
Nat Auto Fibre com.....1	5¾	5⅛	5¾	600	5 Jan	7 Jan
National Baking Co com..1	------	------	------	------	4¾ Jan	7 Jan
Nat Bellas Hess com.....1	12/16	¾	15/16	2,100	¾ Jan	1 Jan
National City Lines com..1	------	------	------	------	9 Jan	11½ Jan
$3 conv pref.....50	------	33	33	100	33 Feb	37 Jan
National Container (Del)..1	8½	7⅝	8½	600	7⅛ Jan	8½ Feb
National Fuel Gas.....*	------	13⅛	13½	600	13 Jan	14⅝ Jan
Nat Mfg & Stores com....*	------	------	------	------	2⅛ Jan	3 Jan
National Oil Products...4	------	------	------	------	18 Jan	20½ Jan
National P & L $6 pref...*	49	45	49	1,100	45 Feb	63 Jan
National Refining Co...25	------	3⅛	3⅛	200	3½ Feb	4¾ Jan
Nat Rubber Mach.....*	4⅛	3⅛	4⅛	1,300	3⅞ Feb	5⅞ Jan
Nat Service common.....1	------	------	------	------	⅛ Jan	3/16 Feb
Conv part preferred....*	------	------	------	------	1½ Jan	1⅞ Jan
National Steel Car Ltd...*	------	------	------	------	35 Jan	37¾ Jan
National Sugar Refining...*	------	17	17½	800	16¼ Jan	18¼ Jan
National Tea 5½% pref..10	------	------	------	------	4½ Jan	5½ Jan
National Transit....12.50	8½	8½	8½	100	7¾ Feb	9¼ Jan
Nat'l Tunnel & Mines....*	2⅜	2½	2⅜	1,900	1½ Jan	3 Jan
Nat Union Radio Corp....1	------	¾	¾	1,200	¾ Jan	⅞ Jan
Navarro Oil Co.....*	------	------	------	------	13¼ Feb	14 Jan
Nebraska Pow 7% pref..100	------	110	110	10	110 Feb	111 Jan
Nehi Corp common.....*	------	41½	42½	500	35 Jan	44 Jan
1st preferred.....*	------	------	------	------	41½ Feb	41½ Feb
Nelson (Herman) Corp ..5	------	------	------	------	5 Jan	6 Jan
Neptune Meter class A...*	------	------	------	------	6¾ Jan	7¾ Jan
New Engl Pow Assoc....*	------	------	------	------	------	------
6% preferred.....100	52¾	52¾	52¾	150	52¾ Feb	62 Jan
New England Tel & Tel 100	------	------	------	------	87 Feb	102 Jan
New Haven Clock Co....*	------	5½	5½	100	4¾ Feb	10 Jan
New Jersey Zinc.....25	68	65	70¼	2,250	60 Jan	72½ Jan
New Mex & Ariz Land....1	------	2	2¼	1,200	1¾ Jan	2⅜ Jan
Newmont Mining Corp..10	58½	55	60	2,600	54 Feb	72 Jan
N Y Auction Co com....*	------	------	------	------	2 Jan	2 Jan
N Y City Omnibus—						
Warrants.....*	------	------	------	------	8⅛ Jan	10 Jan
N Y & Honduras Rosario 10	29	29	30	300	24½ Jan	30 Jan
N. Y. Merchandise.....10	------	9	9	200	8 Jan	10 Jan
N Y Pr & Lt 7% pref...100	99⅛	99⅛	100	50	97 Jan	101 Jan
$6 preferred.....*	91	91	92	20	91 Feb	94⅛ Jan
N Y Shipbuilding Corp—						
Founders shares.....1	------	------	------	------	7 Jan	9¼ Jan
New York Transit Co....5	------	------	------	------	4 Jan	4½ Jan
N Y Water Serv 6% pf..100	15¼	15	15¾	40	15 Jan	19 Jan
Niagara Hudson Power—						
Common.....10	7	7	7½	4,100	7 Jan	8½ Jan
5% 1st pref.....100	------	71¾	72¼	250	71¼ Feb	79 Jan
5% 2d preferred.....100	------	------	------	------	61 Jan	66 Jan
5% 2d pref cl B.....100	------	------	------	------	------	------
Class A opt warr.....	------	⅛	⅛	200	⅛ Feb	3/16 Jan
Class B opt warr.....	------	1¼	1¼	300	1 Jan	1¼ Feb
Niagara Share—						
Class B common.....5	------	5	5⅜	600	4⅞ Jan	6½ Jan
Class A pref.....100	------	------	------	------	89½ Jan	89½ Jan
Niles-Bement Pond.....*	------	31⅜	35½	800	31 Jan	38⅜ Jan
Nineteen Hundred Corp B1	------	------	------	------	------	------
Nipissing Mines.....5	2	2	2	900	2 Jan	2½ Feb
Noma Electric.....1	3½	3½	4¼	500	3¼ Jan	4½ Jan
Nor Amer Lt & Pow—						
Common.....1	------	1½	1½	500	1⅜ Jan	1⅞ Jan
$6 preferred.....*	35	35	35¼	500	35 Feb	37½ Jan
North Amer Rayon cl A...*	18	17¾	18¾	400	16 Jan	24 Jan
Class B com.....*	18	18	18	100	18 Feb	23⅛ 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	3¾	160	3¾ Jan	4 Jan
Nor European Oil com....1	------	⅛	⅛	200	⅛ Jan	3/16 Jan
Nor Ind Pub Ser 6% pf..100	------	------	------	------	62½ Feb	66 Jan
7% preferred.....100	------	71¼	71¼	10	71¼ Feb	77 Jan
Northern Pipe Line.....10	------	5½	5¾	300	5½ Feb	6 Feb
Nor Sts Pow com cl A...100	------	10	11	300	9½ Jan	14¼ Jan
$Nor Texas Elec 6% pf..100	------	⅝	⅝	100	⅝ Jan	1 Jan
Northwest Engineering...*	------	11⅜	11⅜	100	11 Jan	13¾ Jan
Novadel-Agene Corp.....*	------	21½	21½	100	21½ Jan	24⅛ Jan
Ohio Brass Co cl B com..*	------	31¼	31½	125	31 Jan	34¾ Jan
Ohio Edison $6 pref.....*	------	92	92	100	91 Jan	94¾ Feb
Ohio Oil 6% pref.....100	108	108	108	100	108 Feb	109¾ Jan
Ohio Power 6% pref...100	------	111½	111½	20	110½ Jan	111¾ Jan
Ohio P S 7% 1st pref...100	------	------	------	------	94¾ Jan	99¾ Jan
6% 1st preferred.....100	------	------	------	------	z88½ Jan	91½ Jan
Oilstocks Ltd com.....5	------	------	------	------	9⅜ Jan	9⅞ Jan
Oklahoma Nat Gas com..15	9	8½	9	200	8 Jan	10⅜ Jan
$3 preferred.....50	------	24½	26	250	21½ Jan	28 Jan
6% conv pref.....100	------	------	------	------	91 Jan	92 Jan
Oldetyme Distillers.....1	------	2¼	2¼	400	2 Jan	2¾ Jan
Overseas Securities.....*	------	------	------	------	3 Jan	3½ Jan
Pacific Can Co com.....*	------	------	------	------	6 Jan	6 Jan
Pacific G & E 6% 1st pf..25	29¾	29¾	29¾	700	28½ Jan	30¾ Jan
5½% 1st preferred...25	------	------	------	------	27¾ Jan	27¾ Jan
Pacific Ltg $6 pref.....*	------	102⅜	102⅜	50	102 Jan	105½ Jan
Pacific P & L 7% pref...100	53	53	53	20	51 Jan	58 Jan
Pacific Public Service....*	5	4⅞	5	700	4½ Jan	5½ Jan
$1.30 1st preferred....*	------	------	------	------	17½ Jan	17½ Jan
Pacific Tin spec stock....*	------	29	29	200	24½ Jan	29¼ Jan
Pan-Amer Airways.....5	15¼	15	15¾	1,600	14½ Feb	19⅝ Jan
Pantepec Oil of Venes....1	6¼	5¾	6⅜	18,500	5¾ Jan	7 Jan
Paramount Motors Corp..1	------	------	------	------	4 Jan	4⅜ Jan
Parker Pen Co.....10	------	------	------	------	14½ Jan	15 Jan
Parkersburg Rig & Reel...1	16¼	14¾	16¼	3,400	14⅜ Jan	19 Jan
Patchogue-Plymouth Mills*	------	------	------	------	21 Jan	23 Jan
Pender (D) Grocery A....*	------	24	24	50	22 Jan	24¾ Jan
Class B.....*	------	------	------	------	3⅝ Jan	4 Jan
Peninsular Telp com.....*	------	------	------	------	21 Jan	26 Jan
Preferred.....100	------	------	------	------	110 Feb	110 Feb
Penn Edison Co—						
$2.80 preferred.....*	------	------	------	------	------	------
$5 preferred.....*	------	------	------	------	------	------
Penn Gas & Elec cl A....*	------	8	8½	200	8 Feb	8½ Feb
Penn Mex Fuel Co.....1	------	------	------	------	------	------
Pennroad Corp v t c.....1	2¼	2¼	2½	5,600	2¼ Jan	2¾ Jan
Pa Pr & Lt $7 pref.....*	------	87½	87⅝	200	86 Jan	90⅞ Jan
$6 preferred.....*	------	81½	81½	20	79 Jan	82 Jan
Penn Salt Mfg Co.....50	------	136	140	50	131 Feb	149½ Jan
Pa Water & Power Co....*	------	67	68	200	67 Feb	72¼ Jan
Pepperell Mfg Co.....100	------	60½	70¾	325	60½ Feb	77 Jan
Perfect Circle Co.....*	------	------	------	------	------	------

For footnotes see page 1047.

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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	------	3⅝	3⅝	100	3⅝	Feb	4⅛	Jan
Philadelphia Co com *	------	------	------	------	6⅜	Jan	7¼	Jan
Phila Elec Co $5 pref *	112¾	112¾	113	275	112¾	Feb	113	Feb
Phila Elec Pow 8% pref 25	31⅜	31⅜	31½	50	31	Jan	31½	Feb
Phillips Packing Co *	------	3½	3½	200	3½	Jan	4	Jan
Phoenix Securities—								
Common 1	------	2⅞	3	1,100	2⅜	Jan	3½	Jan
Conv pref series A 10	------	19	19	50	17⅝	Jan	21	Jan
Pierce Governor com *	14	13½	14¾	1,100	11¼	Jan	17½	Jan
Pines Winterfront 1	------	------	------	------	1	Jan	1⅛	Jan
Pioneer Gold Mines Ltd 1	3	2⅞	3	7,500	2⅞	Jan	3¼	Jan
Pitney-Bowes Postage Meter *	5¾	5⅝	5⅞	900	5⅛	Jan	6⅛	Jan
Pittsburgh Forgings 1	8	7	8	1,000	6¼	Jan	9⅛	Jan
Pittsburgh & Lake Erie 50	------	------	------	------	56	Jan	62½	Jan
Pittsburgh Metallurgical 10	------	------	------	------	7¼	Jan	7¾	Jan
Pittsburgh Plate Glass 25	80½	80	82	1,700	80	Feb	90	Jan
Pleasant Valley Wine Co 1	------	------	------	------	1¼	Jan	1⅜	Jan
Plough Inc *	------	8¼	8¼	100	7⅛	Jan	8⅛	Jan
Polaris Mining Co 25c	------	2½	2½	400	2¼	Feb	3½	Jan
Potrero Sugar com 5	------	1	1	300	¾	Jan	1¼	Jan
Powdrell & Alexander 5	------	3⅝	4	1,000	3⅝	Feb	4⅜	Jan
Power Corp of Canada *	------	14⅛	14⅛	50	14	Jan	14⅛	Feb
Pratt & Lambert Co *	------	------	------	------	19¾	Jan	21½	Jan
Premier Gold Mining 1	2	2	2⅛	1,800	1⅞	Jan	2⅛	Jan
Pressed Metals of Amer *	------	16	16	200	16	Feb	18	Jan
Producers Corp 1	------	------	------	------	3/16	Jan	5/16	Jan
Prosperity Co class B *	6	6	6⅛	200	5¾	Jan	6¾	Jan
Providence Gas *	------	------	------	------	7	Jan	7½	Jan
Prudential Investors *	------	5⅝	5⅝	200	5¾	Jan	6⅜	Jan
$6 preferred *	------	91⅛	91⅛	200	91⅛	Feb	98	Jan
Public Service of Indiana—								
$7 prior pref *	------	22¾	23½	50	22	Jan	29	Jan
$6 preferred *	13½	12	14	350	11¼	Jan	16⅜	Jan
Public Service of Colorado—								
7% 1st pref 100	------	------	------	------	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 *	28⅜	28¼	29	125	27¾	Jan	33	Jan
$6 preferred *	13⅜	13½	13¾	225	12	Jan	16¼	Jan
Puget Sound Pulp & Tim *	------	------	------	------	6½	Jan	7¼	Jan
Pyrene Manufacturing 10	------	------	------	------	6¾	Feb	7	Jan
Quaker Oats com *	------	94	96½	50	94	Feb	100½	Jan
6% preferred 100	------	137	138¼	50	137	Feb	138¾	Jan
Ry. & Light Secur com *	9¼	9	9¼	175	9	Jan	10	Jan
Railway & Util Invest A 1	------	½	½	100	½	Feb	½	Feb
Rainbow Luminous Prod—								
Class A *	------	3/8	3/8	400	3/8	Feb	½	Jan
Class B *	------	------	------	------	¼	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	------	12	14	1,350	10¾	Feb	14	Jan
$3 conv preferred *	------	------	------	------	------		------	
Raytheon Mfg com 50c	------	2⅛	2⅛	100	2⅛	Jan	2⅛	Jan
Red Bank Oil Co *	------	3⅝	4¼	1,500	3½	Jan	5⅜	Jan
Reed Roller Bit Co *	------	23¾	23¾	200	23¾	Feb	28¼	Jan
Reeves (Daniel) com *	------	------	------	------	------		------	
Reiter-Foster Oil new 50c	------	3/8	7/16	1,400	3/8	Jan	5/16	Jan
Reliance Elec & Engin'g 5	------	9½	10	200	9¼	Feb	11½	Jan
Reybarn Co Inc 1	------	2¼	2¼	500	2¼	Jan	2¼	Jan
Reynolds Investing 1	1	⅞	1	700	¾	Jan	1⅛	Jan
Rice Stix Dry Goods *	4¾	4⅝	4¾	200	4⅝	Feb	5½	Jan
Richmond Radiator 1	------	1⅝	2	500	1⅝	Feb	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	⅜	⅜	7/16	700	3/8	Jan	7/16	Jan
Rochester G&E 6% pf D100	------	z95¾	96	200	z95¾	Feb	96¼	Feb
Roeser & Pendleton Inc *	------	13	13	200	13	Jan	13½	Jan
Rome Cable Corp com 5	------	------	------	------	6	Jan	7½	Jan
Roosevelt Field Inc 5	------	1½	1½	200	1	Jan	1½	Feb
Root Petroleum Co 1	------	3½	3½	400	3	Jan	3½	Jan
$1.20 conv pref 20	------	8¾	8¾	100	8¾	Feb	9½	Jan
Rossia International *	------	------	------	------	5/16	Jan	3/8	Jan
Royal Typewriter *	------	40	40¾	250	39	Feb	49	Jan
Russeks Fifth Ave 2½	------	------	------	------	5½	Jan	6	Jan
Rustless Iron & Steel 1	------	7⅝	8⅜	700	7½	Feb	9¼	Jan
$2.50 conv pref *	------	37⅛	37⅞	50	36	Jan	38	Feb
Ryan Consol Petrol *	3⅜	3¼	3⅜	200	3⅛	Jan	4	Jan
Ryerson & Haynes com 1	1⅜	1	1⅜	2,500	1	Feb	1¾	Jan
Safety Car Heat & Lt *	------	77	77½	175	76¼	Feb	92	Jan
St. Anthony Gold Mines 1	⅛	⅛	⅛	500	⅛	Jan	3/16	Jan
St. Lawrence Corp Ltd *	------	------	------	------	------		------	
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	3½	3	3¼	3,300	3	Jan	4⅛	Jan
7% preferred 100	------	------	------	------	49	Feb	63¾	Jan
Samson United Corp com 1	------	2¾	2¾	200	2⅝	Jan	3¼	Jan
Sanford Mills com *	------	------	------	------	------		------	
Savoy Oil Co 5	------	------	------	------	1½	Jan	2¼	Jan
Schiff Co common *	11¼	11¼	12¼	600	11¼	Feb	15	Jan
Scovill Manufacturing 25	------	------	------	------	24½	Jan	29¼	Jan
Scranton Elec $6 pref *	------	------	------	------	113	Jan	113	Jan
Scranton Spring Brook Water Service pref *	------	------	------	------	16½	Jan	18¼	Jan
Scullin Steel Co com *	------	------	------	------	5	Jan	7¾	Jan
Warrants *	------	½	9/16	900	7/16	Feb	1⅛	Jan
Securities Corp general *	------	------	------	------	1¼	Feb	1¼	Jan
Seeman Bros Inc *	------	------	------	------	------		------	
Segal Lock & H'ware 1	1	1	1⅛	4,500	1	Jan	1¼	Jan
Selberling Rubber com *	------	3	3	200	2¼	Jan	4⅛	Jan
Selby Shoe Co *	15½	15½	15½	50	15½	Feb	17	Jan
Selected Industries Inc—								
Common 1	15/16	⅞	1	1,300	⅞	Feb	1¼	Jan
Convertible Stock 5	7	7	7	200	6¾	Jan	8⅝	Jan
$5.50 prior stock 25	------	56¼	56¼	100	55	Jan	58¼	Jan
Allotment certificates	------	------	------	------	56½	Jan	58½	Jan
Selfridge Prov Stores—								
Amer dep rts reg £1	------	1⅝	1⅝	400	1½	Feb	1⅝	Feb
Sentry Safety Control 1	------	5/16	5/16	100	¼	Jan	5/16	Jan
Seton Leather com *	4½	4½	4½	100	4½	Jan	5	Jan
Seversky Aircraft Corp 1	------	1⅞	2	900	1¾	Jan	2¾	Jan
Shattuck Denn Mining 5	8⅛	7⅛	8¼	2,200	6⅝	Jan	10¼	Jan
Shawinigan Wat & Pow *	------	------	------	------	20	Jan	20	Jan
Sherwin-Williams com 25	88¼	86	88½	2,750	81	Jan	90	Jan
5% cum pref ser AAA 100	------	108½	108½	10	107	Jan	110	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛	Jan	⅛	Jan
Silex Co com *	------	6½	6½	2,100	5½	Jan	7	Feb
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	------		------	
Simmons Hard're & Paint *	------	2	2⅛	700	1¾	Jan	2⅛	Jan
Simplicity Pattern com 1	4	4	4¼	1,500	4	Feb	5½	Jan
Singer Mfg Co 100	------	238	238	20	224	Jan	243	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	5⅛	5⅛	400	4¾	Jan	5¼	Jan
Sioux City G & E 7% pf 100	------	------	------	------	88	Jan	88	Jan
Solar Mfg Co 1	------	2⅜	2⅜	300	2⅛	Jan	2⅛	Jan
Sonotone Corp 1	------	1⅜	1¾	800	1½	Feb	1⅞	Jan
Soss Mfg com 1	------	------	------	------	5	Feb	6¾	Jan
South Coast Corp com 1	------	3½	3½	400	2¾	Jan	3⅛	Jan
Southern Calif Edison—								
5% original preferred 25	------	36¼	36¼	30	35⅝	Jan	36¾	Jan
6% preferred B 25	27⅜	27⅜	27⅜	100	27¼	Jan	27⅝	Feb
5½% pref series C 25	25¼	25⅛	25¼	800	24¾	Jan	25¼	Jan
Southern Colo Pow cl A 25	------	------	------	------	------		------	
7% preferred 100	------	------	------	------	------		------	
South New Engl Tel 100	------	------	------	------	140½	Feb	140½	Feb
Southern Pipe Line 10	------	------	------	------	4¼	Jan	5⅜	Jan
Southern Union Gas *	------	2½	2⅝	800	2⅜	Jan	2½	Jan
Southland Royalty Co 5	6¾	6¾	6¾	100	6½	Jan	7¼	Jan
South Penn Oil 25	37⅜	37¼	38	1,000	37¼	Jan	38½	Jan
So West Pa Pipe Line 50	------	------	------	------	21	Feb	22¼	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	100	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	19½	19	19½	400	18	Jan	19½	Jan
Standard Dredging Corp—								
$1.60 conv preferred 20	------	------	------	------	12	Jan	14	Jan
Standard Invest $5½ pref *	------	------	------	------	11	Jan	14¼	Jan
Standard Oil (Ky) 10	17½	17½	17⅝	900	17	Jan	18	Jan
Standard Oil (Neb) 25	------	7	7	100	7	Feb	7½	Jan
Standard Oil (Ohio) com 25	------	19¼	20	400	19	Jan	22	Jan
5% preferred 100	------	------	------	------	98¼	Feb	99¾	Jan
Standard Pow & Lt 1	1¼	1	1¼	1,900	1	Jan	1¾	Jan
Common class B *	------	1	1	200	⅞	Jan	1½	Jan
Preferred *	------	------	------	------	------		------	
Standard Products Co 1	6⅜	6⅜	7½	900	5½	Jan	8¼	Jan
Standard Silver Lead 1	¼	3/16	¼	1,400	3/16	Feb	3/16	Jan
Standard Steel Spring 5	------	------	------	------	7½	Jan	9¾	Jan
Standard Tube cl B 1	------	------	------	------	2⅛	Jan	3	Jan
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	4⅛	2⅞	4½	5,400	2⅜	Jan	4½	Feb
Stein (A) & Co common *	------	------	------	------	11¾	Jan	12¼	Jan
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	3¾	4⅛	1,100	3⅜	Feb	4⅜	Jan
1st preferred 50	------	------	------	------	28	Jan	29	Jan
2d preferred 20	------	------	------	------	------		------	
Sterling Aluminum Prod 1	------	------	------	------	5¾	Feb	7¾	Jan
Sterling Brewers Inc 1	4½	4½	4½	100	4¼	Feb	4⅞	Jan
Sterling Inc 1	2⅜	2⅜	2⅝	500	2⅜	Jan	3⅜	Jan
Stetson (J B) Co com *	------	7¼	7¼	25	7⅛	Jan	8⅜	Jan
Stinnes (Hugo) Corp 5	------	1⅝	1⅝	300	1⅛	Jan	1⅝	Jan
Stroock (S) & Co *	9⅞	9⅞	9⅞	100	9⅞	Feb	12	Jan
Sullivan Machinery *	------	8½	8½	400	7	Jan	9	Jan
Sunray Drug Co *	------	------	------	------	13½	Feb	13½	Feb
Sunray Oil 1	3	3	3⅛	4,900	2⅞	Jan	3¼	Jan
5½% conv pref 50	------	------	------	------	34½	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	------	103	109	125	103	Feb	116¼	Jan
Taggart Corp com 1	4½	4½	4½	300	4	Jan	5½	Jan
Tampa Electric Co com *	------	26⅜	27	400	26⅜	Feb	29½	Jan
Tastyeast Inc class A 1	½	½	½	300	½	Jan	¾	Jan
Taylor Distilling Co 1	------	1¼	1¼	400	1⅛	Jan	1¾	Jan
Technicolor Inc common *	17¾	17	18¼	6,400	16⅛	Feb	21	Jan
Teck-Hughes Mines 1	5⅜	5¼	5⅜	1,500	5¼	Jan	5¾	Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	48	Jan	48	Jan
Texas P & L 7% pref 100	97¾	97¾	99½	70	97¾	Feb	102	Jan
Texon Oil & Land Co 2	------	4⅛	4⅛	200	4	Jan	4⅜	Jan
Thew Shovel Co com 5	10¾	10	10⅜	900	9¼	Feb	12¼	Jan
Tilo Roofing Inc 1	------	7½	9¼	1,000	7¾	Feb	9¼	Feb
Tobacco Prod Exports *	3¼	3¼	3⅜	600	2¾	Jan	3⅜	Jan
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	------	------	------	15⅞	Jan	16½	Jan
Am dep rcts def reg £1	------	------	------	------	1⅞	Jan	1⅞	Jan
Todd Shipyards Corp *	------	50¼	51	75	44¼	Jan	54	Jan
Toledo Edison 6% pref 100	------	93	94½	30	92	Jan	95½	Jan
7% preferred A 100	------	------	------	------	99	Jan	103	Jan
Tonopah Belmont Devel 1	1/16	1/16	1/16	100	1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1	------	¾	⅞	200	¾	Jan	1½	Jan
Trans Lux Pict Screen—								
Common 1	------	2¾	2⅞	700	2½	Jan	3⅛	Jan
Transwestern Oil Co 10	6⅜	5½	6¾	2,800	5½	Feb	7⅝	Jan
Tri-Continental warrants	------	11/16	11/16	200	11/16	Jan	⅞	Jan
Tubize Chatillon Corp 1	8½	8	9	1,200	7¼	Jan	11⅝	Jan
Class A 1	------	------	------	------	25	Jan	35	Jan
Tung-Sol Lamp Works 1	------	2⅞	2⅞	100	2⅝	Jan	3⅜	Jan
80c div preferred *	------	6¼	6½	200	6⅛	Feb	7½	Jan
Ulen & Co 7½% pref 25	------	------	------	------	2¼	Jan	2⅞	Jan
5% preferred 2	------	------	------	------	1⅞	Jan	2¾	Jan
Unexcelled Mfg Co 10	------	1⅜	1⅜	100	1⅛	Jan	1⅜	Jan
Union Gas of Canada *	------	14⅛	14⅞	100	13⅞	Jan	15	Jan
Union Investment com *	------	------	------	------	5½	Jan	6½	Jan
Union Premier Foods Sts 1	------	12½	13¼	600	10	Jan	14¼	Jan
United Aircraft Transport Warrants	------	7⅝	8¾	1,000	7	Feb	12½	Jan
United Chemicals com *	------	------	------	------	3	Jan	4	Jan
$3 cum & part pref *	------	------	------	------	34	Feb	34	Feb
Un Cigar-Whelen Sts 10c	⅝	3/8	⅝	1,600	½	Jan	12/16	Jan
United Corp warrants	------	------	------	------	7/16	Feb	¾	Jan
United Gas Corp com 1	3⅞	3¾	4⅛	9,000	3½	Jan	5¼	Jan
1st $7 pref non-voting *	------	95	95¼	200	94	Jan	100	Jan
Option warrants	------	⅞	1	500	⅞	Jan	1¼	Jan
United G & E 7% pref 100	------	------	------	------	70	Feb	77	Jan
United Lt & Pow com A *	2⅜	2¼	2⅝	2,800	2⅛	Jan	3⅜	Jan
Common class B *	------	------	------	------	4⅛	Jan	4½	Jan
$6 1st preferred *	19	17⅝	19⅞	2,500	16⅜	Feb	26⅜	Jan
United Milk Products *	19¼	19¼	19¼	50	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 *	------	¾	⅞	200	¾	Feb	1	Jan
Preferred 10	------	------	------	------	------		------	
United Shipyards cl A 1	6⅞	4½	7⅛	9,800	2¼	Jan	7½	Feb
Class B 1	2¾	1¾	2¾	5,800	1¾	Jan	2¾	Feb
United Shoe Mach com 25	69½	68¾	70¼	350	68¾	Feb	77⅛	Jan
Preferred 25	------	39¾	40	150	39	Jan	42¼	Feb
United Specialties com 1	------	4¾	4⅞	400	4¾	Feb	6¾	Jan
U S Foil Co class B 1	5¾	5½	5¾	300	5	Feb	6½	Jan

For footnotes see page 1047.

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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	¾	¾	200	¾ Jan	1⅛ Jan
1st pref with warr	*	------	56	56	100	49 Jan	56 Jan
U S Lines pref	*	1½	1½	1½	200	1¼ Jan	1⅞ Jan
U S Playing Card	10	22	22	22	50	22 Feb	22¾ Feb
U S Radiator com	1	3⅜	3⅜	3½	200	3 Jan	4½ Jan
U S Rubber Reclaiming	*	------	2⅛	2⅜	400	2 Feb	3½ Jan
U S Stores Corp com	*	------	------	------	------	¼ Jan	¾ Jan
$7 conv 1st pref	*	------	------	------	------	4 Jan	5 Jan
United Stores v t c	*	5/16	5/16	5/16	300	5/16 Jan	½ Jan
United Verde Exten	50c	1⅜	1⅜	1½	1,900	1¼ Jan	1½ Jan
United Wall Paper	2	------	2	2¼	1,000	2 Jan	2⅜ Jan
Universal Consol Oil	10	------	------	------	------	7 Jan	7 Jan
Universal Corp v t c	1	------	3	3⅛	800	1¾ Jan	3¾ Jan
Universal Insurance	8	------	------	------	------	------	------
Universal Pictures com	1	------	------	------	------	4 Jan	8 Jan
Utah-Idaho Sugar	5	------	1⅜	1½	300	1¼ Jan	1½ Jan
Utah Pow & Lt $7 pref	*	34½	34½	35½	200	34½ Jan	43½ Jan
Utah Radio Products	*	------	------	------	------	------	------
Utility Equities Corp	*	------	1¾	1¾	300	1¾ Feb	2½ Jan
Priority stock	*	------	36¼	37⅝	75	36¼ Feb	44 Jan
Utility & Ind Corp com	5	------	------	------	------	⅝ Jan	⅝ Jan
Conv preferred	7	1⅞	1⅝	1⅞	500	1½ Jan	2⅛ Jan
§Util Pow & Lt common	1	------	¼	5/16	400	¼ Jan	5/16 Jan
Class B	1	------	------	------	------	1⅝ Jan	2 Jan
7% preferred	100	------	------	------	------	15 Jan	17½ Jan
Valspar Corp com	1	------	2⅜	2⅜	200	2⅛ Jan	2⅜ Jan
$6 conv pref	5	------	35	36	75	26 Jan	40½ Jan
Van Norman Mach Tool	5	------	14⅜	15	200	13¾ Jan	16 Jan
Venezuela Mex Oil Co	10	------	3⅛	3⅛	400	3 Jan	3¼ Jan
Venezuelan Petroleum	1	------	1⅛	1⅛	1,700	1⅛ Feb	1½ Jan
Va Pub Serv 7% pref	100	------	72⅜	72⅜	10	72 Jan	77½ Jan
Vogt Manufacturing	*	------	------	------	------	6¾ Jan	7 Feb
Waco Aircraft Co	*	------	------	------	------	2½ Feb	3¾ Jan
Wagner Baking v t c	*	9⅛	9⅛	9⅛	200	9 Jan	11⅛ Jan
7% preferred	100	------	------	------	------	83 Jan	83 Jan
Wahl (The) Co common	*	------	------	------	------	------	------
Waitt & Bond class A	*	------	------	------	------	7 Jan	7 Jan
Class B	*	------	¾	¾	100	¾ Jan	⅞ Jan
Walker Mining Co	1	1¼	1¼	1⅜	200	1¼ Jan	1⅝ Jan
Wayne Knitting Mills	5	------	6½	6½	500	6½ Jan	6½ Jan
Weisbaum Bros-Brower	1	------	5½	6⅛	600	5½ Jan	6¼ Jan
Wellington Oil Co	1	------	5⅝	6	300	5¼ Feb	6¼ Jan
Wentworth Mfg	1.25	2¼	2⅛	2¼	600	2¼ Feb	2⅝ Jan
Western Air Express	1	------	3¼	3¼	100	3 Jan	4¼ Jan
Western Grocery Co	20	------	------	------	------	8 Jan	8 Jan
Western Maryland Ry—							
7% 1st preferred	100	------	------	------	------	65 Jan	75 Jan
Western Tob & Stat—							
Vot tr ctfs com	*	------	------	------	------	21½ Jan	21½ Jan
Westmoreland Coal Co	*	------	9	9	100	9 Feb	9 Feb
West Texas Util $6 pref	*	------	------	------	------	69 Feb	70¾ Jan
West Va Coal & Coke	*	------	2⅛	2⅛	500	2⅛ Feb	2⅛ Jan
Weyenberg Shoe Mfg	1	------	------	------	------	6 Jan	7¾ Jan
Williams (R C) & Co	*	------	5	5¼	300	5 Jan	5¼ Feb
Williams Oil-O-Mat Ht	*	------	------	------	------	3¼ Jan	4½ Jan
§Wil-low Cafeterias Inc	1	------	------	------	------	⅛ Jan	¼ Jan
Conv preferred	*	------	------	------	------	¾ Jan	1 Jan
Wilson-Jones Co	*	------	------	------	------	8 Jan	10 Jan
Wilson Products Inc	1	------	9½	9½	100	9¼ Jan	9¼ Jan
Wisconsin P & L 7% pf	100	65¾	65¾	66¼	20	65¾ Feb	66¼ Feb
Wolverine Portl Cement	10	------	------	------	------	2⅜ Jan	3½ Jan
Wolverine Tube com	2	5½	5½	5½	300	4¼ Jan	7⅜ Jan
Woodley Petroleum	1	------	6⅜	6⅜	100	6 Jan	6⅞ Jan
Woolworth (F W) Ltd—							
Amer dep rcts	5c	------	------	------	------	16¼ Jan	16¼ Jan
6% preferred	£1	------	------	------	------	------	------
Wright Hargreaves Ltd	*	8	7⅛	8¼	10,100	7½ Jan	8¾ Feb
Yukon Gold Co	5	------	1¾	1⅞	300	1½ Jan	2¼ Jan

BONDS

Abbott's Dairy 6s 1942	------	‡102¼	104½	------	102	Jan	102 Jan
Alabama Power Co—							
1st & ref 5s 1946	90½	90½	90¾	$3,000	89	Jan	99 Jan
1st & ref 5s 1951	80½	79	80½	30,000	79	Jan	92 Jan
1st & ref 5s 1956	------	79½	79½	5,000	78	Jan	91¼ Jan
1st & ref 5s 1968	------	73	74	5,000	73	Jan	86¾ Jan
1st & ref 4½s 1967	69	68	70½	36,000	65	Jan	81 Jan
Aluminium Ltd debt 5s 1948	------	106¼	106½	3,000	106¼	Feb	107½ Jan
Amer G & El debt 5s 2028	106½	106½	107	71,000	106½	Feb	108¼ Jan
Am Pow & Lt deb 6s 2016	69	67	69½	51,000	67	Feb	81 Jan
Amer Radiator 4½s 1947	105⅛	105	105¼	8,000	105	Feb	105½ Jan
Amer Seating 6s stp 1946	------	88	88	2,000	79	Jan	90 Jan
Appalachian El Pr 5s 1956	------	104⅛	104¼	60,000	104⅛	Jan	105½ Jan
Appalachian Power 5s 1941	------	106⅜	106⅝	5,000	106¼	Jan	107½ Jan
Debenture 6s 2024	108¼	108¼	109½	42,000	108¼	Feb	112 Jan
Ark-Louisiana Gas 4s 1951	100¾	100⅜	101⅛	54,000	99¾	Jan	101⅜ Feb
Arkansas Pr & Lt 5s 1956	92½	89⅞	92½	81,000	86	Jan	95½ Jan
Associated Elec 4½s 1953	37½	33	37½	26,000	32½	Feb	41½ Jan
Associated Gas & El Co—							
Conv deb 5½s 1938	82¾	77⅛	82¾	33,000	62	Jan	82¾ Feb
Conv deb 4½s C 1948	------	‡25⅛	27	------	22	Jan	27 Jan
Conv deb 4½s 1949	25½	23½	26	23,000	22½	Jan	29 Jan
Conv deb 5s 1950	29½	28¼	30	10,000	26½	Jan	34½ Jan
Debenture 5s 1965	------	27	29	16,000	26	Jan	33 Jan
Conv deb 5½s 1977	32	32	32	1,000	30	Jan	36¼ Jan
Assoc Gas & Elec Corp—							
Conv deb 5s 1973	51	48½	53	21,000	46	Jan	53 Feb
Conv deb 4½s 1973	47	43	48	28,000	42	Feb	48 Feb
Assoc T & T deb 5½s A '55	------	73¼	75½	7,000	72	Jan	80½ Jan
Atlanta Gas Lt 4½s 1955	------	92½	92½	2,000	92½	Feb	95 Jan
Atlantic City Elec 3¼s '64	------	98⅜	99¼	18,000	97¾	Feb	99¼ Feb
Avery & Sons (B F)—							
5s with warrants 1947	------	‡89	94	------	------	------	------
5s without warrants 1947	------	‡77	84	------	------	------	------
Baldwin Locom Works—							
•Convertible 6s 1950	68¼	61½	70	66,000	61½	Feb	73⅜ Jan
Bell Telep of Canada—							
1st M 5s series A 1955	112⅜	112½	112⅞	55,000	112⅛	Jan	114½ Jan
1st M 5s series B 1957	------	120	120¾	6,000	119½	Jan	122½ Feb
5s series C 1960	------	‡120¼	121	------	120⅝	Jan	121½ Jan
Bethlehem Steel 6s 1998	------	‡120⅝	121⅜	------	130	Jan	132 Feb
Birmingham Elec 4½s 1968	80	80	82	30,000	80	Jan	85 Jan
Birmingham Gas 5s 1959	------	65	66	3,000	55½	Jan	67 Feb
Broad River Pow 5s 1954	------	83	83	3,000	82	Jan	87 Jan
Canada Northern Pr 5s '53	103⅜	103	103¾	18,000	103	Jan	103¾ Jan
•Canadian Pac Ry 6s 1942	106½	105⅝	106½	13,000	105	Jan	108½ Jan
Carolina Pr & Lt 5s 1956	83¾	81½	83¾	41,000	81½	Feb	98 Jan
Cedar Rapids M & P 5s '53	113¾	113¾	114⅛	8,000	113¾	Feb	115 Jan
Central Ill Public Service—							
5s series E 1956	95¾	95¾	97¾	17,000	95¾	Feb	101½ Jan
1st & ref 4½s ser F 1967	88⅞	88	88⅞	15,000	88	Feb	93 Jan
5s series G 1968	96½	96½	97½	20,000	95½	Feb	99¾ Jan
4½s series H 1981	------	89½	89½	3,000	89½	Feb	91¼ Jan
Cent Ohio Lt & Pr 5s 1950	------	93½	95	3,000	93¾	Jan	95 Feb
Cent Power 5s ser D 1957	70	70	70	4,000	66¾	Jan	70½ Jan
Cent Pow & Lt 1st 5s 1956	87¼	82½	87¼	72,000	82½	Feb	90 Jan
Cent States Elec 5s 1948	35	34⅞	36	14,000	34⅞	Feb	41 Jan
5½s ex-warrants 1954	35¼	34¼	35½	31,000	34¼	Feb	41 Jan
Cent States P & L 5½s '53	41¾	41¼	42¼	46,000	39¾	Jan	46¼ Jan
Chic Dist Elec Gen 4½s '70	------	105½	106	3,000	105½	Jan	106 Jan
6s series B 1961	------	‡105¾	108	------	105¾	Jan	107½ Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	‡91¼	93	------	92	Jan	95 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	106½	106½	8,000	106¼	Feb	106⅞ Jan
§•Chic Rys 5s ctfs 1927	44½	44½	y47½	12,000	43½	Feb	52¼ Jan
Cincinnati St Ry 5½s A '52	------	83	83	1,000	83	Feb	87 Jan
6s series B 1955	------	90	91½	5,000	89	Jan	91½ Feb

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	------	55	56	8,000	55 Feb	63⅝ Jan
Conv deb 5s 1950	53¼	50½	53½	168,000	50½ Feb	60½ Jan
Debenture 5s 1958	54½	52¾	54½	46,000	51¾ Feb	56¼ Jan
Debenture 5s 1969	54½	53	54½	25,000	52 Feb	56 Jan
Cities Service Gas 5½s '42	96½	94½	96½	42,000	94¼ Feb	99 Jan
Cities Service Gas Pipe Line 6s 1943	100	100	101½	28,000	100 Jan	102¼ Feb
Cities Serv P & L 5½s 1952	48½	48	49	50,000	47 Feb	55¼ Jan
5½s 1949	49	48½	49½	31,000	47 Feb	55¼ Jan
•Commers & Privat 5½s '37	------	86	87	12,000	70 Jan	87 Feb
Com'wealth Subsid 5½s '48	103	103	103¼	31,000	103 Feb	104 Jan
Community Pr & Lt 5s '57	------	61¾	64	21,000	59½ Jan	67 Jan
Community P S 5s 1960	96¼	96¼	97½	7,000	94½ Jan	97½ Feb
Conn Light & Pow 7s A '51	------	‡126⅝	130	------	------	------
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	105	104½	105¼	9,000	103¾ Jan	105¼ Jan
Consol Gas (Balt City)—						
5s 1939	------	‡106¼	107	------	105⅞ Jan	106⅞ Jan
Gen mtge 4½s 1954	121½	120¾	121½	10,000	120¾ Feb	122¾ Jan
Consol Gas Util Co—						
6s ser A stamped 1943	62	62	63	8,000	60 Feb	65½ Jan
Cont'l Gas & El 5s 1958	67¾	65⅞	68½	100,000	65¼ Feb	80¾ Jan
Crucible Steel 5s 1940	------	101½	101½	4,000	101½ Jan	103 Jan
Cuban Telephone 7½s 1941	------	‡96½	98	------	96 Jan	100 Jan
Cuban Tobacco 5s 1944	------	‡50½	52	------	50 Jan	54½ Jan
Cudahy Packing 3¾s 1955	93½	93¼	93¾	36,000	93¼ Feb	96½ Jan
Delaware El Pow 5½s 1959	99¾	99¾	100	28,000	99¾ Feb	103½ Jan
Denver Gas & Elec 5s 1949	109	109	109	3,000	108¾ Jan	109½ Jan
Det City Gas 6s ser A 1947	104¾	104½	105	17,000	103¼ Jan	105½ Jan
5s 1st series B 1950	102⅜	102¼	102⅜	28,000	100¾ Jan	102½ Jan
Detroit Internat Bridge—						
•6½s Aug 1 1952	4⅞	4½	4⅞	27,000	4¾ Jan	5 Jan
•Certificates of deposit	------	3½	4	6,000	3½ Feb	4 Jan
•Deb 7s Aug 1 1952	------	1⅜	1⅜	1,000	1⅜ Feb	1¾ Jan
•Certificates of deposit	------	‡¾	1	------	¾ Jan	1⅛ Jan
Eastern Gas & Fuel 4s 1956	75¾	74¾	76	64,000	67 Jan	79½ Jan
Edison El Ill (Bost) 3½s '65	108½	107⅝	108½	20,000	106⅞ Jan	108⅛ Feb
Elec Power & Light 5s 2030	63½	60½	64½	62,000	60 Feb	71½ Jan
Elmira Wat Lt & RR 5s '56	------	104	104	1,000	104 Jan	104¾ Jan
El Paso Elec 5s A 1950	------	102	102¼	2,000	101 Jan	102¼ Jan
Empire Dist El 5s 1952	89	88	89⅝	14,000	84 Jan	90 Jan
Empire Oil & Ref 5½s 1942	76½	74½	77¼	44,000	73 Jan	78⅝ Jan
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡50	55	------	53¾ Jan	56 Feb
Erie Lighting 5s 1967	104	102⅞	104	20,000	102⅞ Feb	105 Jan
Federal Water Serv 5½s '54	------	64	65¾	22,000	64 Feb	71½ Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	103½	103½	4,000	102⅛ Jan	103½ Feb
Firestone Cot Mills 5s 1948	------	104¾	105	5,000	103 Jan	105½ Jan
Firestone Tire & Rub 5s '42	104¾	104¾	104¾	11,000	103 Jan	105⅝ Jan
First Bohemian Glass 7s '57	------	‡94	100	------	95 Jan	95 Jan
Florida Power 4s ser C 1966	------	82¾	84⅜	11,000	80¼ Jan	84⅜ Feb
Florida Power & Lt 5s 1954	81	80⅜	81	26,000	79 Jan	87½ Jan
Gary Electric & Gas—						
5s ex-warr stamped 1944	------	84	86½	10,000	83 Jan	89 Jan
Gatineau Power 1st 5s 1956	------	103½	103¾	35,000	103½ Feb	104¼ Jan
Deb gold 6s June 15 1941	101⅜	101⅜	101⅜	8,000	101⅜ Jan	101⅜ Jan
Deb 6s series B 1941	------	‡101⅛	101½	------	101⅛ Feb	101½ Jan
General Bronze 6s 1940	------	‡65½	70	------	67 Feb	73 Jan
General Pub Serv 5s 1953	------	‡75	84	------	80 Feb	87½ Jan
Gen Pub Util 6½s A 1956	------	69	69½	11,000	67 Jan	74 Jan
•General Rayon 6s A 1948	------	75½	76	7,000	75 Jan	76 Feb
Gen Wat Wks & El 5s 1943	72¼	72¼	72¼	1,000	72 Feb	78 Jan
Georgia Power ref 5s 1967	80	80	81	103,000	78¼ Jan	88¼ Jan
Georgia Pow & Lt 5s 1978	58	58	58	3,000	58 Feb	68 Jan
•Gesfurel 6s 1953	------	33½	33½	10,000	33½ Feb	33½ Feb
Glen Alden Coal 4s 1965	65½	62	65⅝	33,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s 1941	------	‡57	58¼	------	56½ Jan	63 Jan
Grand Trunk West 4s 1950	90½	90½	91½	18,000	90 Jan	92⅝ Jan
Gt Nor Pow 5s stpd 1950	------	‡107	------	------	107 Jan	107½ Jan
Grocery Store Prod 6s 1945	------	‡58	65	------	60 Jan	65 Jan
Guantanamo & West 6s '58	------	‡56	59	------	53 Jan	56 Jan
Guardian Investors 5s 1948	35	34	35	9,000	33 Jan	37½ Jan
Hackensack Water 5s 1977	------	‡107	------	------	105½ Jan	106¾ Jan
Hall Print 6s stpd 1947	------	79	80	8,000	76½ Jan	85½ Jan
•Hamburg Elec 7s 1935	------	‡20	------	------	------	------
•Hamburg El Underground & St Ry 5½s 1938	------	21¼	21¼	2,000	21¼ Feb	21¼ Feb
Heller (W E) 4s w w 1946	------	83¾	84½	4,000	83¾ Feb	88 Jan
Houston Gulf Gas 6s 1943	------	102	103	4,000	101½ Feb	103 Jan
6½s with warrants 1943	------	‡98¼	100	------	98¾ Feb	99½ Feb
Houston Lt & Pow 3½s '66	------	104¼	104¼	1,000	103½ Jan	104¼ Feb
•Hungarian Ital Bk 7½s '63	------	‡17	25	------	------	------
Hygrade Food 6s A 1949	------	57	58½	7,000	57 Feb	63 Jan
6s series B 1949	------	57	58½	2,000	57 Feb	62½ Jan
Ill Northern Util 5s 1957	------	108¾	109	4,000	107½ Jan	110 Feb
Ill Pow & Lt 1st 6s ser A '53	96⅝	93⅝	96⅝	84,000	93⅝ Feb	100 Jan
1st & ref 5½s ser B 1954	91	88⅞	91½	37,000	88½ Jan	94¾ Jan
1st & ref 5s ser C 1956	86½	85½	87½	48,000	84¾ Jan	91¼ Jan
S f deb 5½s May 1957	76	74½	76	29,000	74½ Feb	85½ Jan
Indiana Electric Corp—						
6s series A 1947	------	85½	85½	2,000	83 Jan	89 Jan
6½s series B 1953	------	‡88	90	------	88¼ Feb	91 Jan
5s series C 1951	------	72	75	18,000	71¼ Feb	78 Jan
Indiana Gen Serv 5s 1948	------	‡109	------	------	108½ Jan	108¾ Jan
Indiana Hydro Elec 5s 1958	------	78	78	2,000	78 Feb	81 Jan
Indiana & Mich Elec 5s '55	------	‡107⅜	------	------	107⅜ Jan	107⅜ Jan
5s 1957	111⅛	111⅛	111¼	6,000	111 Jan	111½ Jan
Indiana Service 5s 1950	------	51½	53	21,000	51 Jan	58 Jan
1st lien & ref 5s 1963	51½	51½	52½	12,000	50 Feb	58 Jan
•Indianapolis Gas 5s A 1952	------	53	53	5,000	49¼ Jan	64¼ Jan
Ind'polis P L 5s ser A 1957	105½	105½	105⅞	35,000	105½ Jan	106½ Jan
International Power Sec—						
6½s series C 1955	------	‡56	57	------	52¾ Jan	56¾ Jan
7s series E 1957	------	‡54	62	------	57 Jan	60½ Jan
7s series F 1952	------	‡54	60	------	57 Jan	57 Jan
International Salt 5s 1951	107⅜	107⅜	107⅞	1,000	107 Jan	108¼ Jan
Interstate Power 5s 1957	40¾	40	40¾	63,000	39¾ Feb	48 Jan
Debenture 6s 1952	24	23	24½	23,000	23 Feb	28½ Jan
Interstate Public Service—						
5s series D 1956	68½	65	68½	17,000	65 Feb	73 Jan
4½s series F 1958	64¾	61	64¾	21,000	61 Feb	69¾ Jan
Iowa-Neb L & P 5s 1957	------	93	93½	10,000	93 Feb	98⅜ Jan
5s series B 1961	------	‡93½	94¾	------	94½ Jan	96¼ Jan
Iowa Pow & Lt 4½s 1958	------	‡106½	------	------	106⅜ Jan	106½ Jan
Iowa Pub Serv 5s 1957	------	a99¼	a99¼	1,000	98½ Jan	102¾ Jan
Isarco Hydro Elec 7s 1952	60	60	60	3,000	58¾ Jan	63 Jan
Isotta Fraschini 7s 1942	80	78½	80	5,000	78 Jan	80 Feb
Italian Superpower 6s 1963	45¼	40¾	45¼	48,000	39 Jan	45¼ Feb
Jacksonville Gas 5s 1942 Stamped	34	32	34¼	32,000	32 Feb	36½ Jan
Jersey Central Pow & Lt—						
5s series B 1947	------	103¾	104⅜	26,000	103¾ Feb	106 Jan
4½s series C 1961	101	100½	101½	50,000	100½ Feb	105¼ Jan
Kansas Elec Pow 3½s 1966	------	98½	98½	11,000	97½ Jan	99 Jan
Kansas Gas & Elec 6s 2022	------	‡114¾	117	------	114¼ Jan	114⅞ Jan
Kansas Power 5s 1947	------	99½	99½	6,000	99½ Jan	101¼ Jan
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	74	73	75	18,000	73 Jan	80½ Jan
6½s series D 1948	------	91½	92	2,000	91½ Feb	97 Jan
5½s series F 1955	------	‡80	83½	------	82 Jan	90 Jan
5s series I 1969	74	72½	74	13,000	71½ Jan	79 Jan

For footnotes see page 1047.

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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	------	95½	95½	7,000	93	Jan	95½	Jan
Lehigh Pow Secur 6s--2026	97	95¾	100¼	141,000	95¾	Feb	103	Jan
•Leonard Tietz 7½s--1946	------	‡23	29	------	------		------	
Lexington Utilities 5s-1952	94	94	95¾	27,000	94	Jan	97½	Jan
Libby McN & Libby 5s '42	103¼	103	103½	22,000	102½	Jan	103⅝	Feb
Long Island Ltg. 6s---1945	------	96½	97¼	20,000	91	Jan	98	Jan
Louisiana Pow & Lt 5s 1957	101¾	101¾	103¼	84,000	101¾	Feb	104⅝	Jan
Mansfield Min & Smelt—								
•7s without warr'ts-1941	------	‡22	------	------	------		------	
Marion Res Pow 4½s-1952	------	98½	98½	7,000	97	Jan	98½	Jan
McCord Rad & Mfg 6s '43	------	80	80	3,000	80	Feb	83	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	‡75	94⅜	------	------		------	
Memphis P & L 5s A--1948	69	69	69	1,000	69	Feb	81	Jan
Mengel Co conv 4½s-1947	------	87	89	9,000	81	Jan	93	Jan
Metropolitan Ed 4s E-1971	------	104¾	105	4,000	104	Jan	106½	Jan
4s series G---------1965	105	105	106	17,000	105	Jan	106⅛	Jan
Middle States Pet 6½s '45	------	85	85	5,000	75½	Jan	88	Feb
Midland Valley RR 5s-1943	60½	60	60½	10,000	53½	Jan	60½	Jan
Milw Gas Light 4½s--1967	94	91¾	94¼	22,000	88½	Jan	95½	Jan
Minn P & L 4½s----1978	86	86	86	10,000	86	Feb	92¾	Jan
1st & ref 5s---------1955	98½	98	99¼	17,000	97	Feb	100	Jan
Mississippi Pow 5s---1955	------	62	62	1,000	62	Feb	75	Jan
Miss Power & Lt 5s---1957	78	78	84½	24,000	78	Feb	87	Jan
Miss River Pow 1st 5s-1951	------	109½	109¼	5,000	109	Jan	110	Jan
Missouri Pub Serv 5s-1960	63	63	65½	9,000	63	Feb	68	Jan
Montana Dakota Power—								
5½s----------1944	------	94	94	1,000	90	Jan	94	Feb
•Munson SS 6½s ctfs-1937	------	4	5¼	37,000	3½	Jan	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	94	94	2,000	91	Jan	95	Jan
Nat Pow & Lt 6s A---2026	75	73⅞	75¾	11,000	73⅞	Feb	86½	Jan
Deb 5s series B----2030	66	65¼	67¼	30,000	65¼	Feb	76¾	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44⅜	44¾	4,000	44	Jan	44¾	Jan
Nebraska Power 4½s-1981	108⅝	108⅝	108⅝	5,000	108¼	Jan	109¾	Jan
6s series A---------2022	------	114¾	114¾	4,000	114⅝	Jan	116	Feb
Neisner Bros Realty 6s-'48	------	‡81	85	------	84½	Feb	93½	Jan
Nevada-Calif Elec 5s-1956	73	71	73¼	44,000	70	Jan	73¼	Jan
New Amsterdam Gas 5s '48	------	116	116	2,000	115½	Jan	118	Jan
N E Gas & El Assn 5s-1947	------	49½	51	13,000	48	Jan	57½	Jan
5s----------1948	------	50	50	2,000	46	Jan	57	Jan
Conv deb 5s----------1950	51¼	49	51¼	37,000	46½	Jan	57½	Jan
New Eng Power 3¼s-1961	------	102¼	102¼	6,000	102	Feb	102¼	Jan
New Eng Pow Assn 5s-1948	79¼	77⅛	79⅞	13,000	77⅛	Feb	85	Jan
Debenture 5½s----1954	81⅞	79⅛	81⅞	44,000	79⅛	Feb	87	Jan
New Orleans Pub Serv—								
5s stamped---------1942	------	86⅛	90	6,000	86⅛	Feb	91	Jan
•Income 6s series A-1949	65	64	65	26,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	‡97½	100½	------	98½	Jan	99	Jan
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	‡80	85¼	------	82	Jan	84	Feb
N Y P & L Corp 1st 4½s '67	------	105¾	106	19,000	105⅜	Feb	108¼	Jan
N Y State E & G 4½s 1980	93	92¼	94	28,000	91¾	Jan	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104½	104½	2,000	103¾	Jan	104½	Feb
Debenture 5s---------1954	------	112¾	112¾	3,000	112¾	Jan	112¾	Jan
Nippon El Pow 6½s--1953	------	55	57	5,000	53¾	Jan	58½	Jan
No Amer Lt & Pow—								
5½s series A---------1956	77½	77	77½	18,000	75	Jan	80½	Jan
Nor Cont'l Util 5½s--1948	------	35½	35½	2,000	35¼	Feb	40	Jan
No Indiana G & E 6s-1952	107	107	107½	3,000	105¾	Jan	108	Jan
Northern Indiana P S—								
5s series C---------1966	94¼	94¼	96⅝	9,000	94¼	Feb	100	Jan
5s series D---------1969	94	94	95	9,000	94	Feb	100	Jan
4½s series E---------1970	------	89	89	1,000	89	Feb	93½	Jan
North'n States Pow 3½s '67	------	98¼	99¼	77,000	97⅝	Jan	99¼	Feb
N'western Elec 6s stmpd'45	------	102	102½	5,000	102	Feb	104½	Jan
N'western Pub Serv 5s 1957	------	90	91	5,000	86½	Jan	91	Feb
Ogden Gas 5s---------1945	104	104	104¾	6,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B---1952	105¾	105¾	106¼	10,000	105½	Jan	107	Jan
1st & ref 4½s ser D-1956	104	104	105	31,000	104	Feb	106¼	Jan
Okla Nat Gas 4½s----1951	97	96¾	98	22,000	96	Jan	98½	Jan
5s conv debs---------1946	------	86½	88	36,000	86¼	Feb	92	Jan
Okla Power & Water 5s-'48	------	76	77	6,000	73	Jan	80	Jan
Pacific Coast Power 5s-'40	------	‡101	103½	------	101½	Feb	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B---------1941	116⅜	116¼	116⅜	8,000	115½	Jan	116⅝	Feb
Pacific Invest 5s ser A-1948	------	84	85	11,000	84	Feb	88	Jan
Pacific Ltg & Pow 5s--1942	------	‡114¼	116	------	------		------	
Pacific Pow & Ltg 5s--1955	63⅜	61⅛	63⅜	16,000	60	Jan	67	Jan
Palmer Corp 6s---------1938	------	99½	100	4,000	99	Feb	101	Jan
Park Lexington 3s ---1964	------	32	32	1,000	31½	Jan	34¾	Jan
Penn Cent L & P 4½s.1977	85	85	86	8,000	83	Jan	88	Jan
1st 5s----------1979	------	‡88	92½	------	------		------	
Penn Electric 4s F----1971	------	84	85	7,000	83	Jan	87	Jan
Penn Ohio Edison—								
6s series A---------1950	------	‡85	91	------	92	Jan	96	Jan
Deb 5½s series B---1959	------	87¾	87¾	2,000	87¾	Feb	91½	Jan
Penn Pub Serv 6s C---1947	106⅛	106⅛	107	22,000	106	Jan	107¾	Feb
5s series D---------1954	------	100¼	100¼	1,000	100¼	Feb	103½	Jan
Penn Water & Pow 5s-1940	------	107⅝	108	11,000	107½	Jan	108¼	Jan
4½s series B---------1968	------	107¾	107¾	1,000	107¾	Feb	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	------	84	85¾	4,000	84	Feb	91	Jan
4s series D---------1961	89	88¾	89⅜	11,000	88	Feb	90¾	Jan
§•Peoples Lt & Pr 5s-1979	------	‡7¼	8	------	7	Jan	10¼	Jan
Phila Elec Pow 5½s--1972	112⅜	112⅜	112⅞	26,000	111	Jan	112⅞	Feb
Phila Rapid Transit 6s 1962	79	78	79	4,000	76¼	Feb	79	Feb
Piedm't Hydro El 6½s-'60	------	56	56	2,000	56	Jan	60¼	Jan
Pittsburgh Coal 6s---1949	------	‡107	108	------	106	Jan	108	Feb
Pittsburgh Steel 6s---1948	------	‡97¼	99	------	96¾	Feb	100	Jan
•Pomeranian Elec 6s--1953	------	‡19½	24	------	19	Jan	19½	Feb
Portland Gas & Coke 5s '40	56½	52⅝	56½	7,000	48	Jan	58	Jan
Potomac Edison 5s E-1956	------	106⅜	107	12,000	106	Jan	107½	Jan
4½s series F---------1961	------	‡107⅛	108⅜	------	107½	Feb	107⅝	Jan
Potrero Sug 7s stmpd.1947	62	59⅜	62	6,000	57	Jan	65	Jan
Power Corp (Can) 4½s B '59	------	‡100¼	101½	------	100⅛	Jan	100¾	Jan
•Prussian Electric 6s-1954	------	21	21	1,000	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	133⅜	133	133¾	59,000	130	Jan	133¾	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	------	110½	112	15,000	110¾	Jan	112	Feb
5s series C---------1966	------	105½	105½	5,000	105½	Jan	106	Jan
4½s series D-------1978	103¼	103¼	103¾	18,000	103¼	Jan	104⅜	Jan
4½s series E-------1980	103⅜	103⅜	104	9,000	103⅜	Feb	104½	Feb
1st & ref 4½s ser F.1981	103¼	103¼	103½	41,000	102⅞	Jan	104	Jan
4½s series I---------1960	105¼	105¼	106¼	5,000	104⅝	Feb	106¾	Feb
Pub Serv of Oklahoma—								
4s series A---------1966	100	99½	100	29,000	99	Feb	101½	Jan
Puget Sound P & L 5½s '49	65½	62⅞	65½	19,000	61½	Jan	69¼	Jan
1st & ref 5s series C.1950	------	60	62	11,000	60	Feb	65½	Jan
1st & ref 4½s ser D 1950	58¼	57	58¼	23,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A---------1952	------	‡9C	93	------	85¾	Jan	93½	Jan
•Ruhr Gas Corp 6½s.1953	------	27	27	5,00C	25½	Feb	27	Feb
•Ruhr Housing 6½s--1958	------	23	23	1,000	21⅝	Jan	23	Feb
Safe Harbor Water 4½s-'79	------	110	110	6,000	108¼	Jan	110	Feb
§•St L Gas & Coke 6s.1947	------	11	11	3,000	10	Feb	11½	Jan
San Antonio P S 5s B.1958	103⅜	103⅜	104	27,00C	102½	Jan	104	Feb
San Joaquin L & P 6s B '52	------	128⅞	128⅞	1,000	128⅞	Feb	128⅞	Feb
Sauda Falls 5s---------1955	------	‡110	112	------	------		------	
•Saxon Pub Wks 6s--1937	------	‡23½	28	------	25	Jan	25	Jan
•Schulte Real Est 6s--1951	------	‡101	101¼	------	21¾	Jan	24	Feb
Scripp (E W) Co 5½s.1943	101¼	101	101½	15,000	100¼	Jan	103	Jan
Scullin Steel 3s---------1951	------	43¼	44	4,000	43	Jan	50	Jan
Servel Inc 5s---------1948	------	106⅝	106⅝	1,000	106⅝	Feb	107¼	Jan
Shawinigan W & P 4½s '67	104⅛	103⅜	104⅛	30,000	103¼	Jan	104⅜	Jan
1st 4½s series B----1968	------	103¾	104⅜	5,000	103⅜	Jan	104¼	Jan
1st 4½s series D----1970	104	104	104¼	25,000	103⅛	Jan	104¼	Jan
Sheridan Wyo Coal 6s.1947	55	55	55½	4,000	55	Feb	63¾	Jan
Sou Carolina Pow 5s-1957	------	‡72	73¼	------	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	84½	83⅛	84½	46,000	82	Jan	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	106¼	106⅛	106¼	24,000	106	Jan	106¾	Jan
Ref M 3¾s.May 1 1960	105⅛	104¾	105¼	27,000	104⅛	Jan	105¼	Jan
Ref M 3¾s B.July 1 '60	------	104¾	105¼	13,000	104¼	Jan	105⅝	Jan
1st & ref mtge 4s---1960	------	108	108¾	7,000	107¾	Jan	109¼	Jan
Sou Counties Gas 4½s 1968	------	104⅛	104¼	3,000	104	Jan	105½	Jan
Sou Indiana Ry 4s----1951	------	50	51	13,000	50	Jan	56¾	Jan
S'western Assoc Tel 5s 1961	------	85	89½	11,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	97¼	97⅛	98	10,000	95½	Jan	98¾	Jan
So'west Pow & Lt 6s--2022	67	66¼	67	2,000	66¼	Feb	79	Jan
So'west Pub Serv 6s--1945	------	‡100	101	------	100	Feb	105¼	Jan
§•Stand Gas & Elec 6s 1935	------	44	45	5,000	43½	Feb	55	Jan
•Certificates of deposit	45	44	45	11,000	44	Jan	55	Jan
•Convertible 6s----1935	------	44¾	45	3,000	44	Jan	55	Jan
•Certificates of deposit	------	44½	44¾	3,000	44	Jan	55	Jan
Debenture 6s---------1951	------	43⅛	46	18,000	43½	Feb	56	Jan
Debenture 6s.Dec 1 1966	------	42	44¼	21,000	42	Feb	56	Jan
Standard Investg 5½s 1939	------	65	65	1,000	65	Feb	72½	Jan
§Standard Pow & Lt 6s1957	42⅜	41	43	54,000	41	Jan	54¼	Jan
•Starrett Corp Inc 5s.1950	26½	23⅛	26½	34,000	21⅞	Jan	28	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	45	45	11,000	43	Jan	45	Jan
2d stamped 4s------1946	44	42½	44	4,000	39	Jan	44	Feb
Super Power of Ill 4½s.'68	------	106¼	106¾	1,000	105	Jan	106½	Jan
1st 4½s----------1970	------	106	106½	10,000	105	Jan	106½	Feb
Tennessee Elec Pow 5s 1956	------	68½	69⅞	4,000	67½	Jan	78	Jan
Tenn Public Service 5s 1970	57¼	57¼	57¼	1,000	57¼	Feb	63¾	Jan
Terni Hydro-El 6½s--1953	------	58	58	5,000	57	Jan	60½	Jan
Texas Elec Service 5s-1960	89½	85⅞	89½	69,000	85⅞	Feb	100½	Jan
Texas Power & Lt 5s--1956	98⅜	97¾	101	76,000	97¾	Feb	104⅜	Jan
6s series A---------2022	------	‡90	97	------	94	Jan	99½	Jan
Tide Water Power 5s--1979	------	83	83	2,000	82¾	Jan	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s-----1962	106¼	106	107¼	67,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	57½	56⅞	58	52,000	56½	Feb	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	44	43	44	24,000	40	Jan	47	Jan
United Elec N J 4s----1949	------	‡114½	------	------	114	Jan	114¾	Jan
United El Serv 7s------1956	57	57	57	6,000	57	Jan	60	Jan
•United Industrial 6½s.'41	------	‡23½	35	------	24¼	Jan	24½	Jan
•1st s f 6s----------1945	------	‡23½	35	------	23	Jan	27½	Feb
United Lt & Pow 6s----1975	60½	58¾	61¾	25,000	57	Jan	72¾	Jan
6½s----------1974	60½	60½	62	11,000	58	Jan	75	Jan
5½s----------1959	95¼	94¼	95¼	12,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	66	64¼	67	70,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A---------1952	------	96	100	10,000	96	Feb	106½	Jan
6s series A---------1973	58½	56	58½	6,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A--2022	------	64	65	3,000	64	Feb	78	Jan
4½s----------1944	------	75	75	1,000	75	Feb	82	Jan
Va Pub Serv 5½s A---1946	86	83	86	10,000	83	Feb	90¾	Jan
1st ref 5s series B---1950	83¼	80	83¼	24,000	80	Feb	85	Jan
6s----------1946	------	80	80	8,000	75	Jan	80	Jan
Waldorf-Astoria Hotel—								
•5s income deb------1954	15⅛	15	15½	11,000	14¾	Jan	17¼	Jan
Wash Gas Light 5s---1958	105	104⅞	105¾	17,000	104⅞	Feb	105½	Jan
Wash Ry & Elec 4s----1951	------	107⅛	107¾	6,000	106¾	Jan	107¼	Feb
Wash Water Power 5s 1960	104¾	104½	105	41,000	104¼	Feb	106	Jan
West Penn Elec 5s----2030	------	100¼	100¼	4,000	100	Jan	102	Jan
West Penn Traction 5s '60	101½	101	101½	2,000	100½	Feb	103½	Jan
West Texas Util 5s A 1957	83¼	81	84	75,000	80¾	Jan	89⅝	Jan
West Newspaper Un 6s '44	37½	35	39	8,000	35	Feb	39⅞	Jan
West United G & E 5½s '55	104⅝	104½	104¾	24,000	104½	Jan	105½	Jan
Wheeling Elec Co 5s--1941	------	‡107½	------	------	107⅝	Jan	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	106	105½	106	5,000	105½	Jan	106	Jan
Wisc Pow & Lt 4s----1966	93¼	93¼	94½	19,000	91¼	Jan	96½	Jan
Yadkin River Power 5s '41	------	98	98	5,000	98	Feb	105½	Feb
•York Rys Co 5s------1937	------	‡70	72½	------	70	Jan	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES								
Agricultural Mtge Bk (Col)								
•20-year 7s---------1946	------	‡20½	23	------	17¾	Jan	23	Jan
•20-year 7s---------1947	------	‡20½	23	------	20	Jan	23	Jan
•Baden 7s-----------1951	------	‡19¼	22	------	21	Jan	21	Jan
Buenos Aires (Province)—								
•7s stamped --------1952	------	76	76	2,000	76	Feb	76	Feb
•7½s stamped-------1947	------	‡73	86	------	80	Jan	80¼	Jan
•Cauca Valley 7s------1948	------	9	9	5,000	7	Jan	9	Jan
Cent Bk of German State &								
•Prov Banks 6s B...1951	22½	22½	22½	5,000	25⅝	Jan	27	Jan
•6 series A--------1952	------	‡22	26	------	25	Jan	25	Jan
Danish 5½s----------1955	------	100¾	101½	8,000	100⅛	Jan	101½	Feb
5s----------1953	------	‡99½	104	------	100½	Jan	100½	Jan
Danzig Port & Waterways External 6½s------1952	------	‡50	58	------	54	Jan	58	Jan
•German Con Munic 7s '47	------	20	20⅜	3,000	19¾	Jan	21½	Jan
•Secured 6s----------1947	------	21	21	6,000	19⅝	Jan	21¼	Jan
•Hanover (City) 7s----1939	------	20	20	1,000	20	Jan	21⅝	Jan
•Hanover (Prov) 6½s.1949	------	‡19	21¼	------	19	Jan	20⅝	Jan
•Lima (City) Peru 6½s.'58	------	11⅝	11⅝	1,000	11⅝	Feb	13¼	Jan
•Maranhao 7s--------1958	18	17¼	18	4,000	16½	Jan	18	Feb
•Medellin 7s series E..1951	------	7⅝	7⅝	2,000	7½	Jan	7⅝	Feb
•Mendoza 4s stamped.1951	69	64	70	13,000	64	Feb	72	Jan
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927-----	------	‡20½	23	------	22	Jan	22¾	Jan
•Issue of Oct 1927-----	------	‡20½	23	------	16½	Jan	23	Jan
•Mtge Bk of Chile 6s.1931	15	15	15½	7,000	14½	Jan	15⅞	Jan
6s stamped----------1931	------	‡12½	18	------	------		------	
Mtge Bk of Denmark 5s '72	------	100¾	100¾	5,000	98¾	Jan	100¾	Feb
•Parana (State) 7s----1958	------	9¼	9¼	2,000	9	Feb	10½	Jan
•Rio de Janeiro 6½s..1959	------	9¼	9¼	2,000	8¼	Feb	10½	Jan
•Russian Govt 6½s----1919	------	‡⅝	⅞	------	⅝	Jan	⅝	Jan
•6½s certificates---1919	------	⅝	⅝	20,000	½	Jan	⅝	Jan
•5½s----------1921	------	‡¾	1	------	½	Jan	¾	Jan
•5½s certificates---1921	¾	⅝	¾	19,000	½	Jan	¾	Feb
•Santa Fe 7s stamped.1945	------	56	56	5,000	56	Feb	65	Jan
•Santiago 7s---------1949	------	13	13½	6,000	11¼	Jan	13½	Feb
•7s----------1961	------	‡13	18½	------	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 in 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; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 11

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	25	---	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. BALTIMORE, MD. Established 1853 39 Broadway 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

Feb. 5 to Feb. 11, 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	*	15½	15¾	15⅝	372	15½ Feb		17⅝ Jan	
Atl Coast Line (Conn)	50	25½	25½	25½	100	23 Feb		28 Jan	
Balt Transit Co com v t c	*	------	¾	1	194	¾ Feb		1 Jan	
1st pref v t c	*	------	1¾	1⅞	150	1¾ Feb		2¼ Jan	
Black & Decker com	*	14⅞	13	15⅜	275	12⅝ Feb		17¾ Jan	
Consol Gas E L & Pow	*	62½	61⅞	63⅜	326	61⅞ Feb		70 Jan	
5% preferred	100	114¾	114¾	115	106	113¾ Jan		115 Feb	
Eastern Sugar Assoc com	1	------	7½	8¼	160	6⅝ Jan		8½ Jan	
Preferred	1	------	16	16	50	16 Jan		18½ Jan	
Fidelity & Deposit	20	------	99¾	100¼	59	91¾ Jan		104½ Jan	
Houston Oil pref	100	------	14	15⅞	520	14 Feb		17½ Jan	
Mfrs Finance 1st pref	25	------	6¾	6⅞	76	6¾ Feb		7 Jan	
2d preferred	*	------	½	½	31	½ Feb		⅝ Jan	
Mar Tex Oil	1	2½	2½	2⅝	825	2¾ Feb		3 Jan	
Common class A		2⅜	2¼	2⅜	1,600	2¼ Feb		2⅞ Jan	
Merch & Miners Transp	*	14½	14½	14⅝	55	14 Feb		16¾ Jan	
Monon W Penn P S 7% pf	25	23½	23½	23½	100	23½ Feb		25⅝ Jan	
Mt V-Woodb Mills com	100	------	2½	2½	7	2½ Jan		3 Jan	
Preferred	100	------	45	45	27	45 Feb		47½ Jan	
New Amsterdam Casualty	5	------	10⅞	11⅜	303	9¾ Jan		11¾ Jan	
No American Oil com	1	1⅜	1⅜	1½	1,625	1¼ Jan		1⅝ Jan	
Penna Wat & Pow com	*	------	67	68½	39	67 Feb		75 Jan	
U S Fidelity & Guar	2	13⅝	13⅜	13¾	970	13⅜ Jan		15⅞ Jan	
Bonds—									
Balt Transit Co 4s (flat) '75		22¾	22½	23	$12,600	21½ Jan		23¾ Jan	
A5 s flat	1975	25½	25½	26	7,300	24½ Jan		27 Jan	

TOWNSEND, ANTHONY AND TYSON

Established 1887

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Private Wire System
Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Feb. 5 to Feb. 11, 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	*	51c	51c	51c	150	51c Jan		60c Jan	
1st preferred	50	------	13½	14	30	13 Jan		14½ Feb	
Amer Tel & Tel	100	134	130⅛	135¾	4,595	129⅝ Feb		149⅛ Jan	
Boston & Albany	100	95	94	95½	277	91½ Jan		108½ Jan	
Boston Edison Co	100	117¼	114½	117¼	615	114½ Feb		122½ Jan	
Boston Elevated	100	50	49⅝	50	275	48⅛ Jan		56 Jan	
Boston-Herald-Traveller	*	19½	19	20	274	19 Jan		20½ Jan	
Boston & Maine—Common	100	------	3½	3½	60	3¼ Jan		3⅞ Jan	
Prior preferred	100	------	8	9½	428	8 Feb		12 Jan	
Cl A 1st preferred	100	------	2¼	2⅝	15	2¼ Feb		2⅝ Feb	
Class A 1st pref stpd	100	3¼	2½	3¾	236	2½ Feb		3⅞ Jan	
Class B 1st pref std	100	------	3¾	3¾	25	3 Feb		4¼ Jan	
Cl C 1st pref stamped	100	------	3	3	35	2 Feb		3½ Jan	
Cl D 1st pref stpd	100	------	4	4¼	70	4 Feb		5 Jan	
Boston Personal Prop Tr	*	12	9½	12	651	9½ Feb		12½ Jan	
Boston & Providence	100	------	60	60	10	60 Feb		75 Jan	
Calumet & Hecla	25	------	7⅜	8½	125	6⅞ Jan		10⅜ Jan	
Copper Range	25	------	5⅜	6	1,085	4½ Jan		7¾ Jan	
East Gas & Fuel Assn—Common	*	2⅜	2⅜	2⅞	150	2⅜ Feb		3 Jan	
4½% prior preferred	100	------	49	49½	137	49 Jan		51½ Jan	
6% preferred	100	27	26	27	115	26 Feb		30⅞ Jan	
East Mass St Ry—Common	100	------	1	1	65	¾ Jan		1 Jan	
1st preferred	100	------	20	20	100	16 Jan		23 Feb	
East Steamship Lines com	*	3¼	3¼	3¼	490	2¾ Jan		3¾ Jan	
Economy Grocery Stores	*	------	12⅛	12⅛	40	12⅛ Feb		12⅛ Feb	
Employers Group	*	16½	16	17	298	15¾ Jan		18 Jan	
General Capital Corp	*	------	27⅝	27⅝	75	27 Feb		30 Jan	
Georgian Ind cl A pref	20	------	1¼	1¼	10	1¼ Feb		1½ Feb	
Gilchrist Co	*	------	7⅛	7⅛	10	6½ Feb		7⅛ Jan	
Gillette Safety Razor	*	------	9⅜	10⅜	50	9¼ Feb		10⅜ Jan	
Hathaway Bakeries—Class A	*	------	1⅝	1⅝	110	1⅝ Feb		2 Jan	
Class B	*	------	35c	35c	400	27c Jan		35c Jan	
Preferred	*	------	24	24	10	24 Feb		24 Feb	
Helvetia Oil Co t c	1	------	40c	40c	400	40c Jan		½ Jan	
Isle Royal Copper Co	25	1⅜	1⅜	1½	615	1 Jan		1¾ Feb	

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	------	7¼	7¼	5	6¼ Jan		9 Jan	
Mass Utilities Ass v t c	1	1⅛	1⅛	1⅛	25	1⅛ Jan		2⅛ Jan	
Mergenthaler Linotype	*	------	21½	22½	221	21½ Feb		24½ Jan	
Narragansett Racing Ass'n Inc	1	5¾	4⅝	5¾	6,818	3⅝ Jan		5¾ Feb	
Natl Service Co com v t c	1	------	15c	15c	100	10c Jan		15c Feb	
National Tunnel & Mines	*	------	1¾	2	25	1¾ Jan		2⅝ Jan	
New England Tel & Tel	100	91	90¼	92½	545	90 Feb		102 Jan	
N Y N H & H RR	100	------	1⅞	2¼	310	1⅞ Feb		2⅞ Jan	
North Butte	2.50	------	55c	60c	800	42c Jan		79c Jan	
Old Colony RR	100	------	4½	5	205	4¼ Jan		5 Jan	
Pacific Mills Co		------	12⅞	13⅜	133	12⅞ Feb		16½ Jan	
Pennsylvania RR	50	22¼	20½	22⅜	508	20 Jan		24⅜ Jan	
Quincy Mining Co	25	3¼	3¼	3½	160	2¼ Jan		4⅜ Jan	
Shawmut Assn T C	*	9½	9¼	9⅝	978	9 Jan		10⅛ Jan	
Stone & Webster	*	8¾	8⅜	9	160	7⅞ Jan		11⅞ Jan	
Suburban Elec Sec Co—Common	*	------	75c	75c	100	75c Feb		91c Jan	
2d preferred	*	------	40	40	27	40 Feb		40½ Jan	
Torrington Co (new)	*	------	25	25¼	160	25 Feb		27 Jan	
Union Twist Drill Co	5	19⅜	19⅜	20½	275	19 Feb		20½ Feb	
United Shoe Mach Corp	25	69½	68½	70	948	68⅛ Feb		77⅛ Jan	
Preferred	25	------	39¾	40⅞	170	38⅞ Jan		41¼ Jan	
Utah Metal & Tunnel	1	95c	92c	1.00	1,700	90c Jan		1⅛ Jan	
Vermont & Mass Ry	100	97	97	97	60	97 Feb		103 Jan	
Waldorf System	*	------	7¼	7½	125	7 Jan		8⅞ Jan	
Warren Bros Co	*	3¼	2¼	3¼	370	2⅛ Feb		4¼ Jan	
Warren (S D) Co	*	------	23	23	10	20 Jan		23 Feb	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 5 to Feb. 11, 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)	*	36¾	36½	37	250	36½ Jan		39½ Jan	
Adams Oil & Gas Co com	*	------	5½	6	1,000	5 Jan		7⅜ Jan	
Advance Alum Castings	5	3¾	3¾	3¾	350	3⅝ Jan		4⅝ Jan	
Aetna Ball Bearing com	1	------	6½	6½	100	6¾ Jan		7½ Jan	
Allied Laboratories com	*	------	9	9	240	9 Feb		11¾ Jan	
Allied Products—Common	10	6½	6½	6½	50	6½ Feb		9 Jan	
Amer Pub Serv pref	100	53	53	54	40	52 Feb		56 Jan	
Armour & Co common	5	------	5⅝	6	850	5½ Jan		6⅜ Jan	
Aro Equip Corp com	1	------	6	6¼	100	6 Feb		6⅝ Jan	
Asbestos Mfg Co com	1	------	1	1⅛	150	1 Jan		1⅜ Jan	
Associates Invest Co com	4	------	32½	32½	50	32½ Jan		36⅜ Jan	
Athey Truss Wheel cap	*	------	4½	4½	150	3¾ Jan		4¾ Jan	
Automatic Washer com	5	------	⅝	⅝	300	⅝ Feb		2¾ Jan	
Barlow & Seelig Mfg A com	5	9¼	9¼	9¼	100	9 Jan		10½ Jan	
Belden Mfg Co com	10	9⅞	9⅞	10	350	9⅞ Feb		13 Jan	
Bendix Aviation com	5	------	11½	12⅛	400	11¼ Jan		14⅞ Jan	
Berghoff Brewing Co	1	------	6⅜	6⅝	1,750	6⅜ Feb		8 Jan	
Bliss & Laughlin Inc cap	5	18¼	18⅛	18¾	300	16⅝ Jan		22½ Jan	
Borg Warner Corp—(New) com	5	------	23	24½	1,800	21½ Feb		28⅛ Jan	
Brown Fence & Wire com	1	------	6	6	150	5¼ Jan		7 Jan	
Bruce Co (E L) com	*	8¼	8	8⅝	350	7½ Feb		9⅞ Jan	
Burd Piston Ring com	1	------	4¼	4¾	500	4 Jan		5½ Jan	
Butler Brothers	10	27½	7⅛	7⅜	1,550	6⅞ Jan		8½ Jan	
5% conv preferred	30	------	20	20¾	200	18⅞ Jan		21 Jan	
Consol Const Co conv pref	*	------	½	⅝	650	½ Feb		1⅛ Jan	
Castle (A M) common	10	------	21¼	23	300	19 Jan		25 Jan	
Central Cold Storage com	20	12¾	12¾	13⅛	140	12¾ Feb		14 Jan	
Central Illinois Sec—Convertible preferred	*	------	5½	5½	50	5 Jan		6½ Jan	
Cent Ill Pub Serv pref	*	47	46¼	47	510	46¼ Feb		50¾ Jan	
Central S W—Common	1	1⅝	1½	1¾	2,950	1½ Feb		2⅛ Jan	
Preferred	*	------	29½	30	80	29½ Feb		31¾ Jan	
Prior lien pref	*	95	94½	96½	250	92 Jan		97 Jan	
Chain Belt Co com	*	------	12¼	12½	150	12¼ Feb		14 Jan	
Chicago Corp common	*	2	1⅞	2⅛	7,100	1⅞ Feb		2½ Jan	
Preferred	*	------	31¾	31¾	50	31 Feb		33½ Jan	
Chic Flexible Shaft com	5	------	46	47	600	38½ Jan		47 Feb	
Chicago Rys part ctfs 2	100	------	⅛	⅛	10	⅛ Jan		⅛ Jan	
Chicago Towel Co—Common capital	*	64	64	65	60	61½ Jan		65 Feb	
Chicago Yellow Cab Co	*	------	10	10	50	9¼ Feb		12¾ Jan	
Cities Service Co com	*	1¾	1⅝	1¾	6,500	1⅝ Feb		2 Jan	
Commonwealth Edison—New	25	23⅜	23	23⅝	6,800	22⅞ Feb		27½ Jan	
Compressed Ind Gases cap	*	------	20	20¾	150	17 Jan		25 Jan	
Consolidated Biscuit com	1	4½	4	4½	550	3½ Jan		4¼ Feb	
Consumers Co—V t c part shs pref	50	------	5	5	20	5 Jan		6¼ Jan	
Continental Steel pref	100	------	98	98	10	97½ Jan		98 Jan	
Cord Corp cap stock	5	1⅝	1⅝	1¾	550	1⅝ Jan		2¼ Jan	
Cunningham Dr Stores	2½	------	13¾	14	200	13⅜ Feb		15¾ Jan	
Dayton Rubber Mfg com	*	------	8⅝	9	250	8 Jan		10¾ Jan	
Decker & Cohn com	10	2⅞	2⅞	2⅞	50	2¾ Jan		3¼ Jan	
Preferred	100	------	61	61	10	61 Feb		61 Feb	
Deep Rock Oil conv pref	*	------	18½	18½	20	18½ Feb		18½ Feb	
Dodge Mfg Corp com	*	10	10	10½	300	10 Feb		14½ Jan	
Eddy Paper Corp (The)	*	21	19	21	450	19 Jan		21 Feb	
Elec Household Util cap	5	------	3¼	3⅜	750	3⅛ Jan		4¼ Jan	
Elgin Nat Watch	15	------	22	22	100	21 Feb		24 Jan	
Gen Finance Corp com	1	3⅝	3⅝	3⅞	550	3⅝ Feb		4¼ Jan	
Gen Household Util—Common		2⅛	2⅛	2¼	2,950	2 Feb		2¾ Jan	
Godchaux Sugar Inc—Class B	*	------	12¼	12¼	50	12 Feb		14 Jan	
Goldblatt Bros Inc com	*	------	19	20⅛	450	18 Feb		23½ Jan	
Gossard Co (H W) com	*	------	7¾	7⅞	250	7¾ Feb		8¾ Jan	
Great Lakes D & D com	*	13	12½	13¼	750	12½ Feb		15 Jan	
Harnischfeger Corp com	10	------	6	6	150	6 Feb		7½ Jan	
Helleman Brew Co G cap	1	------	5½	5½	150	5¼ Jan		7 Jan	
Heller (WE) pref ex-warrs	25	------	19	19	100	19 Feb		19 Feb	
Hormel & Co com A	*	17¾	17	18	400	16¾ Jan		21 Jan	
Houdaille-Hershey cl B	*	------	9¼	9¼	50	8¼ Jan		11¾ Jan	
Hubbell (Harvey) Inc com	5	10¼	10¼	10¼	50	10¼ Feb		11 Jan	

For footnotes see page 1051.

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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	
Hupp Motor com (new)--1	------	1⅛	1¼	400	1⅛	Jan	2	Jan
Ill North Util pref-----100	------	105	105	10	105	Jan	108	Jan
Indep Pneum Tool v t c--*	------	24	25	150	24	Feb	29	Jan
Interstate Power—								
$7 pref----------*	------	4¼	4¼	20	4¼	Feb	4¼	Feb
Iron Fireman Mfg v t c---*	------	14	14	350	14	Feb	15½	Jan
Jarvis (W B) Co cap-----1	------	15¼	16¼	250	14¾	Jan	18¾	Jan
Jefferson Electric Co com *	------	20¼	20¼	100	20¼	Feb	23¾	Jan
Kats Drug Co com-----1	------	4½	4¾	250	4	Jan	5½	Jan
Kellogg Switch & Sup com*	------	5¾	5¾	150	5⅝	Feb	7¼	Jan
Preferred----------100	------	65	65	10	65	Feb	65	Feb
Ken-Rad T & Lamp com A*	------	10	10	150	10	Jan	12	Jan
Kentucky Util jr cum pf 50	------	25	25	20	25	Jan	28½	Jan
6% preferred-------100	------	54¼	55	50	54¼	Feb	60½	Jan
Kerlyn Oil Co cl A com--5	4½	3¾	4¼	1,600	3¾	Jan	4½	Jan
Kingsbury Breweries cap-1	------	⅞	⅞	400	⅞	Jan	1	Jan
La Salle Ext Univ com---5	------	2½	2½	100	2½	Jan	3	Jan
Leath & Co—								
Common----------*	------	3⅞	3⅞	500	2¾	Jan	4	Jan
Cumulative preferred _*	------	20	20	20	19⅞	Feb	22½	Jan
Le Roi Co com----------10	------	9½	9½	50	8¾	Jan	9⅞	Jan
Libby MeN & Libby---10	------	7¾	7⅞	250	7½	Jan	9	Jan
Lincoln Printing Co—								
Common----------*	3½	3½	3½	100	3	Jan	4	Jan
$3½ pref----------*	------	30	30	10	27	Jan	30	Jan
Lion Oil Ref Co com-----*	20¼	20	21	850	19½	Feb	25	Jan
Loudon Packing com-----*	------	1⅞	1⅞	100	1⅞	Feb	2¼	Jan
Lynch Corp com----------5	------	32	32	50	32	Feb	34	Feb
Manhatt-Dear'nCorp com*	------	¾	⅞	900	¾	Feb	1¼	Jan
Marshall Field com--- --*	8⅜	8	8½	2,950	7⅝	Jan	9¾	Jan
Mer & Mfrs Sec cl A com_1	------	3¾	3⅞	650	3⅝	Feb	4¾	Jan
Prior pref----------*	------	24	24	50	24	Jan	24	Jan
Metrop Indust allot ctfs---	16	16	16	100	16	Feb	16	Feb
Mickelberry's Food Prod—								
Common----------1	------	2¾	2⅞	950	2⅝	Jan	3	Jan
Middle West Corp cap---5	5	4¾	5¼	3,400	4⅝	Jan	7	Jan
Stock purchase warrants	------	1⅜	1¾	200	1¼	Jan	2	Jan
Midland United Co—								
Common----------*	------	¼	¼	500	¼	Jan	⅝	Jan
Conv preferred A------*	------	3	3	1,200	3	Feb	5	Jan
Midland Util—								
6% pref A----------100	------	¾	¾	10	¾	Jan	¾	Jan
6% prior lien----------100	------	1	1¼	30	1	Feb	1¾	Jan
Miller & Hart Inc conv pf-*	4	4	4¼	260	2½	Jan	4½	Feb
Modine Mfg Co com-----*	------	24	24	50	21¾	Jan	27½	Jan
Monroe Chemical Co pref *	------	40	40⅛	30	40	Jan	40⅛	Jan
Montg Ward & Co cl A---*	134	134	135	120	131	Jan	140	Jan
National Battery Co pref *	------	21	21	20	21	Jan	22½	Jan
Natl Republic Inv Tr pref *	------	3¼	3¼	120	3¼	Jan	3¼	Jan
National Standard com--10	21½	21	21½	150	20	Jan	23½	Jan
National Un Radio com---1	------	¾	⅞	300	¾	Jan	⅞	Jan
Nobilitt-Sparks Ind com--5	------	19¼	20	200	18½	Jan	23¼	Jan
Northwest Bancorp com--*	7⅛	7	7⅛	500	6½	Jan	8¾	Jan
Northwest Eng Co com---*	------	11¼	12	150	11¼	Feb	12¼	Jan
Northwest Util 7% pref100	------	9½	9½	40	9½	Feb	11	Jan
Peabody Coal Co cl B con *	⅞	⅞	⅞	250	¾	Jan	1	Jan
Penn Elec Switch conv A 10	------	13	13	50	12½	Jan	13	Jan
Penn Gas & Elec com----*	7¼	6¾	8	450	6¾	Feb	9⅞	Jan
Peoples G L & Coke cap 100	------	32¼	33	100	32¼	Feb	33	Feb
Perfect Circle Co----------*	------	28	28	40	28	Jan	29	Jan
Pictorial Paper Pkg com--5	------	4	4	50	4	Feb	4⅞	Jan
Process Corp com----------*	------	1⅜	1⅜	150	1⅜	Feb	1⅝	Jan
Quaker Oats Co com-----*	------	95½	97½	90	95½	Feb	100¾	Jan
Rath Packing Co com---10	------	17½	17½	50	16¼	Jan	17¾	Jan
Reliance Mfg Co com---10	------	9¾	10⅛	50	9¾	Feb	11¼	Jan
Rollins Hos Mills—								
Common----------1	⅞	⅞	1	600	⅞	Jan	1⅛	Jan
Ross Gear & Tool com----*	------	20⅛	20⅛	20	20⅛	Feb	20⅛	Feb
St Louis Natl Stkyds cap.*	------	62⅛	63	60	58	Jan	63¾	Jan
Sangamo Electric Co-----*	------	22	22	250	22	Feb	27	Jan
Schwitzer Cummins cap--1	10½	10½	11¾	100	10½	Feb	13¾	Jan
Sears Roebuck & Co com_*	------	57⅜	60⅛	100	54½	Feb	63½	Jan
Serrick Corp cl B com----1	4	4	4⅛	1,150	4	Jan	5¾	Jan
Signode St Strap Co—								
Common----------*	------	11	12	150	10	Feb	17½	Jan
Preferred----------30	22	22	22½	70	22	Jan	28½	Jan
Standard Dredge com----*	2¼	2¼	2½	500	2¼	Feb	3¼	Jan
Convertible preferred_20	------	11	11	100	10	Feb	13	Jan
Storkline Fur com----------10	------	5⅜	5½	150	5⅜	Feb	6½	Jan
Sunstrand Mach Tool com5	------	10	10½	100	9¾	Jan	13	Jan
Swift International-----15	25⅝	24½	25⅝	700	23⅝	Jan	27	Jan
Swift & Co----------25	------	17¼	17¾	1,600	16¾	Jan	18⅞	Jan
Trane Co (The) com-----2	15¼	14¼	15¾	300	14¼	Feb	16	Jan
Utah Radio Products com *	------	1¼	1⅜	1,300	1¼	Feb	1¾	Jan
Util & Ind Corp com ----5					⅜	Jan	½	Jan
Convertible pref------7	------	1⅝	1¾	450	1½	Jan	1¾	Jan
Viking Pump Co com----*	------	17½	17½	20	16	Jan	18	Jan
Wahl Co (The) com-----*	------	1¼	1¼	50	1¼	Jan	1¾	Jan
Walgreen Co common----*	------	18½	18¾	350	18¼	Jan	20⅜	Jan
Williams Oil-O-Matic com *	3⅝	3⅝	3⅝	150	3¼	Jan	4⅜	Jan
Wisconsin Bank shs com.*	4⅝	4⅝	4⅝	100	4½	Jan	5½	Jan
Woodall Indust com-----2	4	4	4¼	500	3¼	Jan	5¼	Jan
Yates-Amer Machine cap 5	------	2	2	100	1¾	Jan	2	Jan
Zenith Radio Corp com--*	------	12⅞	13¾	2,500	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	
Little Miami Guar-----50	97	97	97	1	97	Jan	100	Jan
National Pumps--------*	4	4	4	25	3	Jan	5	Jan
P & G----------*	47¼	47¼	47¼	5	45⅝	Jan	50⅝	Jan
Randall A----------*	15	15	15	75	15	Jan	16	Jan
B----------*	2¼	2¼	2¼	50	2¼	Feb	3½	Jan
Rapid----------*	24½	24½	24½	10	22½	Jan	27	Jan
U S Playing Card-------10	22	22	23	67	21¼	Jan	23	Jan
U S Printing----------*	2¼	2¼	2¼	30	2	Jan	3	Jan
Wurlitzer----------100	9	9	9	15	8½	Jan	10	Jan

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Cleveland Stock Exchange

Feb. 5 to Feb. 11, 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 Electric Appli pf100	6	6	6	10	6	Jan	6	Jan
City Ice & Fuel---------*	11⅝	11⅝	11¾	65	11½	Feb	12¾	Jan
Clark Controller---------1	19	18⅛	19	110	17	Jan	20⅛	Jan
Cleve Cliffs Iron pref-----*	56	55	56	371	55	Feb	64⅛	Jan
Cleveland Railway-----100	29¾	29¾	30¾	171	29¾	Feb	32	Jan
Cliffs Corp v t c--------*	15¾	14½	15¾	3,335	14½	Feb	18⅜	Jan
Commercial Bookbinding_*	31	31	31	10	30½	Feb	31	Jan
Dow Chemical pref----100	113½	113½	114	61	109	Jan	114	Feb
Electric Controller & Mfg_*	61	61	61	21	60	Jan	67	Jan
Fostoria Pressed Steel---*	2¼	2½	2½	100	2	Jan	2¾	Jan
Greif Bros Cooperage A---*	35	35	35	15	35	Feb	35	Feb
Halle Bros pref---------100	36½	36⅜	36½	50	35	Jan	37½	Jan
Harbauer Co----------*	6	6	6	25	5	Jan	6½	Jan
Interlake Steamship-----*	39	39	40	65	39	Feb	44½	Jan
Jaeger Machine---------*	17	16¼	17	69	16¼	Feb	20	Jan
Lima Cord Sole & Heel---1	3⅜	3⅜	3⅜	50	3⅜	Feb	4	Jan
McKee (A G) B---------*	28	28	28	50	28	Feb	31	Jan
Medusa Portland Cement *	15	15	15	400	15	Feb	18⅝	Jan
Metropolitan Pavg Brick_*	3¼	3¼	3¼	24	3¼	Feb	3½	Jan
National Refining----------25	3⅛	3⅛	3⅜	350	3⅛	Feb	4¾	Jan
Nineteen Hundred Corp A*	29	28	29	100	28	Feb	29	Jan
Ohio Brass B----------*	31½	31½	31½	27	31½	Jan	33	Jan
Packer Corp----------*	10½	10½	11	282	10½	Feb	11½	Jan
Peerless Corp----------3	5⅛	5⅛	4⅛	340	4¾	Jan	5¾	Jan
Reliance Electric & Engrg 5	9	9	9	70	9	Feb	11¼	Jan
Richman Bros----------*	33	33	34¼	271	31	Jan	36¼	Jan
Upson-Walton----------1	6½	6½	6½	80	6	Feb	7	Feb
Van Dorn Iron Works----*	2⅝	2⅝	2⅞	450	2	Jan	3	Jan
Vichek Tool----------*	6½	6½	6½	20	6	Jan	6⅝	Jan
Warren Refining----------2	2½	2⅜	2½	90	2⅜	Feb	2½	Jan
Weinberger Drug Inc----*	20	19¼	20	50	18	Jan	20	Jan

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Detroit Stock Exchange

Feb. 5 to Feb. 11, 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	
Allen Electric----------	1⅛	1	1⅛	400	1 1/16	Jan	1½	Jan
Auto City Brew com-----1	51	51	56	1,100	⅜	Jan	¾	Jan
Bohn Alum & Brass com---5	------	23¾	23¾	430	20¾	Jan	26	Jan
Burroughs Add Mach----*	------	18¼	18¼	311	17	Jan	20¼	Jan
Burry Biscuit com---12½c	2½	2	2½	4,284	2	Feb	3½	Jan
Chrysler Corp com------5	54¾	52½	56¼	3,173	48	Jan	62⅞	Jan
Consolidated Paper com_10	14⅜	14¼	14⅜	671	14	Jan	15⅝	Feb
Det & Cleve Nav com---10	------	1¾	1¾	600	1¼	Jan	1⅞	Jan
Detroit Edison com----100	94	93¼	94½	395	93¼	Feb	100½	Jan
Det Gray Iron com------5	1⅞	1⅞	1⅞	400	1½	Jan	2	Jan
Det-Mich Stove com-----1	2¾	2⅝	2⅞	690	2	Jan	3¼	Jan
Det Paper Prod com-----1	3⅛	3	3⅛	1,315	2¾	Jan	3⅝	Jan
Det Steel Corp com------5	------	15	15	100	15	Jan	16	Jan
Ex-Cell-O Aircraft com---3	11¾	11¾	12⅛	400	10¾	Feb	13½	Jan
Federal Mogul com------*	9½	9⅛	10	651	8	Jan	10¼	Jan
Frankenmuth Brew com---1	------	1⅜	1⅜	100	1¼	Jan	1⅝	Jan
Gar Wood Ind com------3	6⅜	6⅛	6½	1,385	5¼	Jan	7½	Jan
General Motors com----10	34⅛	33	35	2,525	29½	Jan	38	Jan
Goebel Brewing com-----1	3⅛	3⅛	3¼	2,310	3	Jan	3⅞	Jan
Graham-Paige com------1	1½	1⅜	1½	1,210	1¼	Jan	1⅞	Jan
Grand Valley Brew com---1	------	69c	69c	100	½	Jan	69c	Jan
General Finance com----1	------	3¾	3¾	325	3¾	Jan	4½	Jan
Hall Lamp common------*	------	2¾	2¾	140	2¾	Feb	3⅜	Jan
Hoover Ball & Bear com_10	------	10	10	140	10	Feb	12½	Jan
Hudson Motor Car com---*	------	7⅞	8½	825	7	Jan	9⅞	Jan
Hurd Lock & Mfg com----1	55c	53c	55c	1,300	½	Jan	1 1/16	Jan
Kingston Products com---1	3	2¾	3	2,875	2⅜	Jan	3½	Jan
Kresge (S S) com--------10	------	17¼	17¾	934	16¼	Jan	18¼	Jan
Kinsel Drug com---------1	53c	53c	53c	100	50c	Feb	¾	Jan
Mahon Co (R C) A pref--*	19	18	19	56	18	Feb	19¼	Jan
Masco Screw Prod com----1	------	1¼	1¼	900	1¼	Jan	1⅝	Jan
McClanahan Oil com-----1	40c	40c	42c	2,203	37c	Jan	½	Jan
McClanahan Refin com---1	------	1	1	100	¾	Jan	1¼	Jan
Mich St'l Tube Pr com 2.50	------	7⅛	7⅛	100	6	Feb	7⅛	Feb
Michigan Sugar com------*	------	65c	65c	100	62c	Feb	¾	Jan
Micromatic Hone com----1	4¼	4	4⅜	1,000	3¼	Jan	4⅜	Feb
Mid-West Abrasive com 50c	1⅜	1¼	1½	900	1⅛	Jan	2	Jan
Murray Corp com------10	6½	6⅛	6½	1,260	5½	Jan	7½	Jan
Packard Motor Car com--*	4¾	4⅝	4¾	1,165	4⅜	Jan	5½	Jan
Parke-Davis com---------*	33¾	33¼	33¾	818	31⅜	Jan	34	Jan
Parker Rust-Proof com 2.50	------	10⅛	10¼	367	9½	Jan	12	Jan
Penin Metal Prod com---1	------	2¾	2⅞	650	2	Jan	3½	Jan
Prudential Investing com_1	------	2	2½	200	2	Jan	3½	Jan
Rickel (H W) com-------2	3⅜	3⅜	3⅜	460	3⅜	Feb	4	Jan

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Cincinnati Stock Exchange

Feb. 5 to Feb. 11, 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. Ldry Mach------20	16	15½	16½	515	15½	Feb	18½	Jan
Amer Prod part pref-----*	3¾	3¾	3¾	586	3	Jan	3¾	Jan
Champ Paper & Fibre----*	30	28	30	411	27	Feb	31	Jan
Champ Paper pref-----100	104	104	104	1	103¾	Jan	104	Jan
Churngold----------*	6½	6½	6½	7	6½	Feb	7¼	Jan
Cin Gas & Elect pref---100	99½	99½	99½	201	97⅞	Jan	100¼	Jan
Cin Street Ry----------50	4⅞	4¾	4⅞	535	4⅜	Jan	5	Jan
Cin Telephone----------50	79	78	79	167	75	Jan	80	Jan
Cin Union Stock Yard----*	12	12	12¾	100	12	Feb	13	Jan
Dow Drug----------*	4½	4½	5	127	4½	Jan	5½	Jan
Eagle-Picher Lead------10	11⅛	9½	11⅛	115	9¼	Jan	12½	Jan
Early & Daniel----------*	25	22⅛	25	24	22⅛	Feb	25	Jan
Formica Insulation------*	12½	12½	12½	22	11	Jan	12½	Jan
Gibson Art----------*	24½	24	25	315	24	Jan	25½	Jan
Hatfield part pref-----100	7	7	7	10	6	Jan	7	Feb
Hobart A----------*	31½	31½	31½	167	31	Jan	32½	Jan
Kahn com----------*	8⅝	8⅝	9	45	8	Jan	9	Feb
1st pref----------100	92	92	92	10	92	Jan	92	Jan
Kroger----------*	15⅛	15⅛	15⅝	175	15	Jan	17½	Jan

For footnotes see page 1051.

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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	
Scotten-Dillon com	10	------	27	27	100	22	Jan	27	Feb
Standard Tube B com	1	3⅛	2¾	3⅛	3,454	2⅛	Jan	4	Jan
Stearns & Co (Fred'k) com	*	------	18⅛	18⅛	100	18¼	Feb	22	Jan
Timken-Det Axle com	10	------	12¼	12¼	377	10½	Jan	14	Jan
Preferred	100	------	105	105	65	105	Jan	107	Jan
Tivoli Brewing com	1	4⅛	3⅞	4⅛	1,075	3¼	Jan	4⅜	Jan
Tom Moore Dist com	1	1⅜	1⅜	1½	4,541	1⅛	Jan	1⅞	Jan
United Shirt Dist com	*	------	4⅛	4¼	400	3⅞	Jan	5	Jan
Univ Cooler B	*	2¼	2¼	2½	450	2	Jan	3½	Jan
Walker & Co B	*	------	2	2⅛	800	2	Feb	2⅝	Jan
Warner Aircraft com	1	1⅛	93c	1⅛	1,045	8/16	Jan	1⅜	Jan
Wayne Screw Prod com	4	------	2⅜	2⅜	650	2⅜	Feb	3¼	Jan
Wolverine Brew com	1	------	30c	30c	600	¼	Jan	⅝	Jan

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Los Angeles Stock Exchange

We are unable to give our usual record of transactions on the Los Angeles Stock Exchange for the week ending Feb. 11, due to wire trouble, caused by storms in the west.

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Philadelphia Stock Exchange

Feb. 5 to Feb. 11, 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	*	------	97⅛	101½	225	83⅛	Jan	113⅛	Jan
American Tel & Tel	100	134	130⅜	135⅜	1,102	129⅜	Feb	149⅝	Jan
Barber Co	10	------	16⅛	17¼	110	14⅜	Jan	17⅞	Jan
Bell Tel Co of Pa pref	100	------	117½	118¼	299	116¾	Jan	119¼	Feb
Budd (E G) Mfg Co	*	4⅛	4⅛	5½	512	4⅛	Feb	6⅜	Jan
Budd Wheel Co	*	------	4½	4⅝	65	3¾	Jan	5⅜	Jan
Chrysler Corp	5	------	52	55¾	489	47⅛	Jan	36⅛	Jan
Curtis Pub Co com	*	------	6	6⅜	50	6	Feb	7⅛	Jan
Elec Storage Battery	100	------	27⅞	28½	100	26⅛	Jan	30¾	Jan
General Motors	10	------	32½	35¼	1,004	29¾	Jan	41¾	Feb
Horn & Hardart (N Y) com	*	------	22¼	22¼	25	21¼	Feb	23⅜	Jan
Lehigh Coal & Navigation	*	------	4⅛	4⅛	100	3⅝	Jan	4⅛	Jan
Lehigh Valley	50	------	5⅛	6	60	4½	Jan	6⅝	Jan
Mitten Bank Sec Corp	25	¾	¾	1⅛	142	¾	Feb	1¼	Jan
Preferred	25	1	1	1⅜	541	1	Feb	1⅝	Jan
Natl Power & Light	*	6⅛	6⅛	6⅝	948	6⅛	Jan	8¼	Jan
Pennroad Corp v t c	1	2⅜	2	2½	3,270	2	Jan	2⅞	Jan
Pennsylvania RR	50	22	20⅜	22½	1,774	19⅝	Jan	30¼	Jan
Phila Elec of Pa $5 pref	*	113	112½	114¾	189	112½	Feb	116	Jan
Phila Elec Pow pref	25	31½	30¾	31½	744	29⅝	Jan	31½	Feb
Phila Rapid Transit	50	------	2	2	20	1⅝	Jan	3⅝	Feb
Philadelphia Traction	50	------	5⅜	5¾	20	5⅜	Feb	7⅜	Jan
Reo Motor Car Co	5	------	2⅛	2¼	35	2⅛	Feb	2¼	Feb
Salt Dome Oil Corp	1	------	17⅞	23⅜	24,570	10⅜	Jan	23⅜	Feb
Scott Paper	*	------	39½	41	40	37½	Jan	42½	Jan
Tonopah Mining	1	------	1	1	400	⅝	Jan	1½	Jan
Union Traction	50	------	2¼	2¼	100	1⅝	Jan	3	Jan
United Corp com	*	2¾	2⅝	3⅛	145	2⅝	Jan	3⅝	Jan
Preferred	*	28	28	28	14	26⅜	Jan	32	Jan
United Gas Improve com	*	9⅞	9¾	10¼	5,420	9¾	Jan	11½	Jan
Preferred	*	103⅞	103⅞	105⅜	101	103⅞	Feb	106⅜	Jan
Westmoreland Inc	*	------	9¼	9⅜	28	9¼	Feb	10⅛	Jan
Westmoreland Coal	*	------	9	9⅛	317	9	Feb	9⅛	Feb
Bonds—									
El & Peoples tr ctfs 4s 1945	------		6	6	$3,000	6	Jan	7	Jan

Pittsburgh Stock Exchange

Feb. 5 to Feb. 11, 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 Co	*	------	16⅛	16⅝	95	15⅜	Feb	21⅞	Jan
Armstrong Cork Co	*	------	31⅝	32¾	176	31½	Jan	39	Jan
Blaw-Knox Co	*	------	11⅝	13⅛	426	11⅜	Jan	14⅛	Jan
Byers (A M) common	*	------	9⅝	9⅝	25	8¼	Jan	11⅜	Jan
Carnegie Metals	1	1⅛	1⅛	1⅜	2,330	1⅛	Jan	1¾	Jan
Columbia Gas & Electric	*	------	7⅛	7½	442	7	Jan	9½	Jan
Duquesne Brewing Co	5	13	13	13	247	12½	Jan	14	Jan
Fort Pitt Brewing	1	80c	80c	80c	500	75c	Jan	80c	Jan
Jeannette Glass pref	100	------	40	40	10	25	Jan	40	Feb
Koppers Gas & Coke pf	100	------	101½	102	94	100½	Jan	105	Jan
Lone Star Gas Co	*	8	7⅞	8	925	7¼	Jan	9	Jan
Mesta Machine Co	5	------	36⅜	36⅝	55	36⅜	Feb	43⅜	Jan
Mountain Fuel Supply	10	5⅝	5½	5¾	1,133	5½	Feb	6⅝	Jan
Natl Fireproofing Corp	5	------	2½	2½	199	2	Jan	3⅛	Jan

For footnotes see page 1051.

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

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	
Phoenix Oil Co	25c	4c	4c	4c	500	4c	Jan	5c	Jan
Pittsburgh Brewing	*	------	2⅞	3	357	2¾	Jan	3	Jan
Pittsburgh Plate Glass	25	------	80	81	46	80	Feb	90¼	Jan
Pittsburgh Screw & Bolt	*	------	7	7⅜	235	6⅞	Jan	9	Jan
Plymouth Oil Co	5	------	16⅜	16⅜	25	16⅜	Feb	18⅞	Jan
Renner Co	1	------	1	1	200	1	Feb	1¼	Jan
United Engine & Fdry	5	------	31½	32⅛	175	30⅝	Jan	34⅞	Jan
United States Glass Co	25	------	1⅜	1⅜	100	1⅛	Jan	1½	Jan
Vanadium Alloy Steel	*	------	39	39	100	39	Feb	45	Jan
Victor Brewing Co	1	60c	60c	60c	1,280	60c	Jan	60c	Jan
Westinghouse Air Brake	*	------	22¼	24⅛	464	21	Jan	27¼	Jan
W'house Elec & Mfg	50	------	92⅞	97⅞	266	89⅛	Feb	107⅜	Jan
Unlisted—									
Pennroad Corp v t c	1	------	1⅞	2⅛	201	1⅞	Feb	3	Jan

ST. LOUIS MARKETS

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315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Feb. 5 to Feb. 11, 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	
Amelican Inv com	*	------	20	20	70	20	Feb	20¾	Jan
7% preferred	25	------	27	27	8	27	Feb	27	Feb
8% preferred	25	------	29	29	42	29	Feb	29	Feb
Brown Shoe com	*	------	38½	39	100	34	Jan	40½	Jan
Burkart Mfg pref	*	------	29	29	20	29	Feb	30	Jan
Central Brew com	5	2	2	2	250	2	Feb	2	Feb
Coca-Cola Bottling com	1	30½	30¼	30½	85	26	Jan	31½	Jan
Columbia Brew com	5	2⅞	2¾	2⅞	500	2⅝	Jan	2⅞	Feb
Dr Pepper com	*	------	27	27½	125	23⅛	Jan	30	Jan
Ely & Walk D Gds com	25	------	20	20¼	40	20	Feb	21	Jan
2d preferred	100	------	95	97	45	95	Feb	97	Feb
Falstaff Brew com	1	------	7⅜	8	525	6¾	Jan	8	Feb
Griesedieck-W Brew com	*	------	34	35	75	27⅝	Jan	35½	Jan
Huttig S & D com	5	------	10	10	55	8½	Jan	10	Feb
Hyde Park Brew com	10	------	30	30¼	85	27	Jan	30¼	Feb
Hydraulic Prd Brk com	100	------	1	1	75	75c	Jan	1	Feb
Internatl Shoe com	*	------	33¾	34¼	150	31¾	Jan	36	Jan
Laclede-Christy Clay com	*	------	10	10	25	9	Jan	11	Jan
McQuay-Norris com	*	------	30	30	50	30	Feb	32	Jan
Midwest Pipe & Sply com	*	------	9½	10	175	8¼	Feb	10	Feb
Mo Portland Cem com	25	11½	11½	11½	282	9¾	Feb	13	Jan
Natl Bearing Metals com	*	------	25	25	20	24½	Jan	30	Jan
Rice-Stix Dry Gds com	*	------	4¾	5	465	4¾	Feb	5¼	Jan
St L Bk Bldg Eq com	*	------	2⅞	2⅞	210	2½	Feb	3	Jan
Scullin Steel com	*	5	5	5	18	5	Feb	7½	Jan
Warrants	------		60c	60c	50	60c	Feb	1.23	Jan
Securities Inv pref	100	101	101	101	45	101	Feb	101	Feb
Southwstn Bell Tel pref	100	122½	122	122½	64	120	Jan	123½	Jan
Sterling Alum com	1	------	6	6	5	5¾	Jan	7⅞	Jan
Wagner Electric com	15	25	23¾	25	255	23½	Feb	27	Jan
Bonds—									
St Louis Car 6s extd	------		77	77	$5,000	77	Feb	79	Jan
†United Rys 4s	1934	------	25¾	25¾	1,000	25½	Jan	28	Jan
†4s cash deliveries	------		25½	25½	5,000	25½	Feb	27	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

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San Francisco Stock Exchange

Feb. 5 to Feb. 11, 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	
Anglo Cal Natl Bk of S F	20	15	15	15	267	14	Jan	19	Jan
Assoc Insur Fund, Inc	10	3¾	3¾	3¾	190	2¾	Jan	3¾	Feb
Atlas Imp Diesel Eng Co	5	7⅛	7⅛	7⅛	150	6¼	Feb	9¼	Jan
Bank of California N A	80	185½	185½	189	25	185½	Feb	190	Jan
Bishop Oil Co	5	5⅜	5⅜	5½	210	5⅜	Feb	5½	Jan
Byron Jackson Co	*	17⅜	17¼	17⅜	250	16½	Jan	19½	Jan
Calif Packing Corp pref	50	49½	49½	49½	10	49	Jan	50	Jan
Caterpillar Tractor com	*	42¼	42¼	42¼	313	40	Feb	52¾	Jan
Preferred	100	100½	100½	100½	40	100	Jan	101⅞	Jan
Chrysler Corp	5	55⅛	51½	55⅞	630	50	Jan	62¾	Jan
Claude Neon Elec Prods	*	7¾	7¾	7¾	100	7¾	Feb	7¾	Feb
Cons Chem Indus A	*	29	29	29	255	29	Jan	33	Jan
Crown Zeller Corp com	5	9⅞	9½	10	1,894	9¼	Feb	12	Jan
Preferred	*	68¾	67½	69¾	300	64¼	Jan	73	Jan
Di Giorgio Fruit $3 pref	100	25½	25½	25½	10	25½	Jan	28	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	
Doernbecher Mfg Co *	4⅜	4⅜	4½	300	4¼	Feb	5	Jan
Eldorado Oil Works *	19	18½	19	365	18½	Jan	19	Feb
Emporium Capwell Corp *	12	12	12	225	11¼	Jan	14⅝	Jan
Em Cap 4½% cum pf ww50	32¾	32¾	34	390	28½	Jan	34¾	Jan
Emsco Derrick & Equip 5	10¼	9¾	10¼	673	9¼	Jan	10¼	Jan
Firemen's Fund Insur 25	75	75	75	20	69	Jan	76	Jan
Food Mach Corp com 10	29	26¾	29	690	26	Feb	33	Jan
General Motors com 10	32⅝	32⅝	32⅝	155	31⅝	Jan	38	Jan
General Paint Corp com *	8⅝	8⅝	8⅞	490	7⅞	Feb	9	Jan
Preferred *	27	27	27	175	25¼	Feb	27	Feb
Gladding McBean & Co *	8¾	8¼	8¾	420	7	Jan	8¾	Feb
Golden State Co Ltd *	3½	3	3½	3,250	3	Feb	4½	Jan
Hale Bros Stores Inc *	13½	13	13½	420	11¾	Jan	13½	Jan
Hawaiian Pineapple *	26½	25½	26½	428	22½	Jan	29¼	Jan
Home F & M Ins Co 10	34	34	34	20	33½	Jan	35	Jan
Honolulu Oil Corp *	17⅜	17⅜	18	1,145	17⅜	Feb	19	Jan
Langendorf Utd Bak A *	16¼	15	16¾	2,415	12	Jan	16¾	Feb
B *	4	3½	4½	1,395	2	Jan	4½	Feb
Leslie-Salt Co 10	37	36	37	367	35	Jan	39	Jan
LeTourneau R G Inc 1	15¼	15	15¼	650	14	Feb	17	Jan
Lockheed Aircraft 1	8⅝	8	8⅝	717	7⅝	Feb	10⅜	Jan
Magnavox Co Ltd 2½	¾	¾	¾	100	½	Jan	1½	Jan
I Magnin & Co com *	11	11	11	600	11	Jan	13	Jan
Marchant Cal Mach com 5	13¼	12¾	13½	441	12½	Feb	14⅝	Jan
Market St Ry pr pref 100	9¼	9¼	9¼	10	9⅛	Feb	9¼	Feb
Nati Automotive Fibres *	5¼	5	5¼	355	5	Feb	7¼	Jan
Natomas Co *	9¼	9⅛	9½	1,533	8⅞	Jan	10	Jan
North Amer Oil Cons 10	12	12	12¾	1,200	10⅞	Jan	12¾	Jan
Occidental Ins Co 10	25	25	25	10	24	Feb	28¼	Jan
Oilver United Filters B *	5⅜	5⅜	5¾	300	5½	Jan	6¾	Jan
Pacific Amer Fisheries 5	9⅞	9⅞	9⅞	160	9⅞	Jan	10	Jan
Pacific G & E com 25	25⅝	25⅛	25⅞	1,461	25⅝	Feb	28¼	Jan
6% 1st pref 25	29⅞	29⅞	30	692	29¼	Jan	30½	Jan
5½% pref 25	27⅝	27⅝	27⅝	147	26½	Jan	28	Jan
Pac Light'n Corp com *	37	37	37	177	35⅜	Jan	40	Jan
6% pref *	103½	101⅞	103½	120	101⅞	Feb	104½	Jan
Pac Pub Ser(non-vot)com *	5	5	5	303	4⅝	Jan	6	Jan
(Non-vot) pref *	16¼	16¼	16½	951	16	Jan	17⅜	Jan
Pac Tel & Tel com 100	114	110½	114¾	150	109	Feb	119¾	Jan
6% pref 100	135¾	135½	135⅝	60	134	Jan	136	Jan
Paraffine Co's com *	38	36	39	880	35	Feb	42	Jan
Rayonier com 100	17¾	17⅝	18½	1,019	17	Feb	25	Jan
Cumulative pref *	26⅞	25½	26⅞	200	25½	Jan	29⅜	Jan
Railway Eq & Rlty 6% 100	55	55	55	10	54	Jan	56	Jan
Republic Petroleum 1	4	4	4	127	3¾	Jan	5⅜	Jan
Rheem Mfg Co com 1	12½	12½	12½	210	12¼	Feb	14¼	Jan
Richfield Oil Corp com *	6⅝	6¼	6¾	1,317	5⅜	Jan	7⅞	Jan
Roos Bros com 1	17	15¾	17	250	15¾	Feb	17	Jan
Shell Union Oil com *	15⅜	15⅜	15⅜	110	15⅜	Jan	15⅝	Feb
Signal Oil & Gas Co A *	21	21	21	120	20¼	Jan	24	Jan
Soundview Pulp Co com 5	18⅛	18	18½	1,948	17	Jan	23	Jan
Sou Calif Gas Co 6% pref 25	30½	30¼	30½	120	28½	Jan	30½	Jan
Southern Pacific Co 100	19	17½	19	520	16½	Jan	22¼	Jan
Standard Oil Co of Calif *	31¾	29⅞	31¾	1,854	29¼	Jan	33½	Jan
Super Mold Corp of Calif 10	13½	15	16½	470	13½	Jan	17⅛	Jan
Transamerica Corp 2	10⅝	10½	10¾	4,600	10¼	Jan	12¾	Jan
Union Oil Co of Calif 25	20½	19½	20½	1,296	19¼	Jan	21	Jan
Union Sugar Co com 25	16¾	16½	17⅛	890	16½	Feb	22½	Jan
United Air Lines Trans 5	7⅞	7½	7⅞	249	7¼	Jan	8¼	Jan
Universal Consol Oil 10	9¼	8⅛	9¼	2,657	6½	Feb	9¼	Jan
Victor Equipment Co com 1	4	4	4	300	4	Jan	4⅝	Jan
Preferred 5	10	9½	10	320	9½	Feb	10¾	Jan
Waialua Agricultural Co 20	39¼	39¼	39¼	10	35	Jan	41½	Jan
Western Pipe & Steel Co 10	20	19½	20	465	16¾	Jan	22⅞	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

We are unable to give our usual record of transactions on the San Francisco Curb Exchange for the week ending Feb. 11, due to wire trouble, caused by storms in the West.

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937. *b* Ex-stock dividend. *d* Stock split up on a two-for-one basis. *g* Stock dividend of 100% paid Sept. 1, 1936. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. †In default. ‡Company in bankruptcy, receivership or reorganization.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Jan. 31, 1938 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Jan. 31, 1938.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold		$12,755,353,307.41
Total		$12,755,353,307.41
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,897,537,519.00
Gold certificate fund—Board of Governors, Fed. Res. System		6,300,943,051.08
Redemption fund—Federal Reserve notes		10,311,829.82
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,170,372 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$11,164,831,830.83
Gold in general fund—Inactive	$1,223,019,805.61	
Balance of increment resulting from reduction in weight of the gold dollar	141,756,449.09	
In working balance	225,745,221.88	
		1,590,521,476.58
Total		$12,755,353,307.41

SILVER

Assets—	
Silver	$961,773,670.09
Silver dollars	503,877,968.00
Total	$1,465,651,638.09
Liabilities—	
Silver certificates outstanding	$1,393,075,586.00
Treasury notes of 1890 outstanding	1,170,372.00
Silver in general fund	71,405,680.09
Total	$1,465,651,638.09

GENERAL FUND

Assets—		
Gold (as above)		$1,590,521,476.58
Silver (as above)		71,405,680.09
United States notes		3,645,646.00
Federal Reserve notes		15,117,262.50
Federal Reserve *bank* notes		503,006.50
National bank notes		468,802.50
Subsidiary silver coin		6,805,088.96
Minor coin		3,764,279.10
Silver bullion (cost value)		441,016,708.36
Silver bullion (recoinage value)		1,664.00
Unclassified—Collections, &c		4,475,619.70
Deposits in—Federal Reserve banks		168,389,918.69
Special depositaries account of sales of Govt. securities		775,731,000.00
National and other bank depositaries:		
To credit of Treasurer United States		16,458,070.81
To credit of other Government officers		30,584,388.59
Foreign depositaries—To credit of Treasurer United States		1,333,637.81
To credit of other Government officers		1,188,252.79
Philippine Treasury—To credit of Treasurer United States		1,850,680.66
Total		$3,133,261,183.64
Liabilities—		
Treasurer's checks outstanding		$5,669,757.27
Deposits of Govt. officers—Post Office Department		1,887,648.64
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		18,833,332.69
Postmasters, clerks of courts, disbursing officers, &c		88,480,248.69
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		335,031.62
Uncollected items, exchanges, &c		9,175,096.40
		$183,681,115.31
Balance today—Inactive gold (as above)	$1,223,019,805.61	
Increment on gold (as above)	141,756,449.09	
Seigniorage (silver) (see Note 1)	413,290,848.90	
Working balance	1,171,512,964.73	
		2,949,580,068.33
Total		$3,133,261,183.64

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,104,105,334.71.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1937, and January and February, 1938:

Holdings in U. S. Treasury	*Nov.* 1, 1937	*Dec.* 1, 1937	*Jan.* 1, 1938	*Feb.* 1, 1938
	$	$	$	$
Net gold coin and bullion	1,783,993,334	1,758,006,399	1,747,660,257	1,746,560,907
Net silver coin and bullion	463,706,191	462,303,030	467,867,809	512,424,052
Net United States notes	2,510,059	2,787,322	3,149,555	3,645,646
Net National bank notes	916,812	1,084,600	943,824	468,803
Net Federal Reserve notes	14,403,260	15,774,175	16,794,520	15,117,262
Net Fed Res. *bank* notes	675,758	473,057	313,718	503,006
Net subsidiary silver	3,764,784	5,223,291	5,420,655	6,805,089
Minor coin, &c	6 222,776	5,502,362	6,341,825	8,239,899
Total cash in Treasury	2,276,193,874	2,251,154,236	2,248,492,163	*2293,764,664
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	2,120,154,443	2,095,114,805	2,092,452,732	2,137,725,233
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	552,317,000	485,038,000	834,858,000	775,731,000
Dep. in Fed. Res. banks	127,894,164	132,298,398	180,582,678	168,389,919
Dep. in National banks—				
To credit Treas. U. S.	14,698,840	17,012,008	15,079,865	16,458,071
To credit disb. officers	32,173,933	30,064,298	34,364,041	30,584,389
Cash in Philippine Islands	2,185,515	1,843,557	1,751,548	1,850,681
Deposits in foreign depts.	2,513,600	2,864,681	2,816,504	2,521,891
Net cash in Treasury and in banks	2,851,937,495	2,764,235,747	3,161,905,368	3,133,261,184
Deduct current liabilities	176,137,262	156,007,607	189,064,409	183,681,115
Available cash balance	2,675,800,233	2,608,228,140	2,972,840,959	2,949,580,069

* Includes on Feb. 1, $441,018,372 silver bullion and $3,764,279 minor, &c., coin as included in statement "Stock of Money."

CURRENT NOTICES

—The Commodity Club of New York is conducting a series of talks and illustrated lectures on all commodities to be held in the Great Hall of the Chamber of Commerce of the State of New York, 65 Liberty Street, New York City.

All partners, customers' men, solicitors and others associated with firms having any connection or interest in commodity futures are invited.

The topic of the first lecture, which will be held on Thursday, Feb. 17, 1938, at 3:30 p. m., will be "Cotton." The address will be given by Mr. Richard T. Harriss, an Ex-President of the New York Cotton Exchange. At this meeting a booklet entitled "Some Facts of Interest in Connection with Trading on the New York Cotton Exchange." will be distributed. This booklet can be purchased through the New York Cotton Exchange at the following rates:

Orders from 1 to 500 at the rate of 10c. each.

Orders above 500 to 1,000 at the rate of 8c. each.

Orders above 1,000 at the rate of 6c. each.

In orders of 500 booklets or more the firm's name will be imprinted on the cover if desired without extra charge.

In orders of less than 500 booklets there will be a charge of $2.00 for the first 100 booklets and 25c. for each additional 100 or fraction thereof up to 500 booklets.

—Announcement was made of the formation of White, Dunbar & Co., Inc., with offices at 403 Whitney Bldg., New Orleans, La., and 710 Lamar Life Bldg., Jackson, Miss., to conduct an investment securities business specializing in municipal bonds. Officers of the new firm are: H. H. White, Geo. J. Bourg, Gilbert Hattier Jr., W. D. Dunbar, J. H. De La Vergne and J. B. Sanford Jr. Members of this firm were former officers of, or connected with the bond department of the Whitney National Bank of New Orleans, La.

—A. E. Weltner & Co., Inc., dealers in investment securities, formerly Weltner, Bigelow & Co., announce the resignation of C. W. Bigelow as an officer and director of the company and the resumption of the name under which the company originally operated, A. E. Weltner & Co., Inc., with offices at the Dwight Building, Kansas City, Mo.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdinge of the United States, as officially issued as of Oct. 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31, 1937	*Oct.* 31, 1936
	$	$
Balance end of month by daily statements	2,675,800,233	1,763,629,480
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+7,994,341	—18,692,238
	2,683,794,574	1,744,937,242
Deduct outstanding obligations:		
Matured interest obligations	47,665,196	31,778,950
Disbursing officers' checks	482,115,978	613,485,231
Discount accrued on War Savings certificates	3,587,025	3,672,200
Settlement on warrant checks	582,656	894,858
Total	533,950,855	649,831,239
Balance, deficit (—) or surplus (+)	+2149,843,719	+1095,106,003

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Oct.* 31, 1937	*Oct.* 31, 1936
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:			
4s Adjusted Service Ctf. Fund—Series 1938		31,800,000	104,649,000
2½s Unemployment Trust Fund—Series 1938		495,653,000	
4½s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¼s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅜s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,500
3s Treasury bonds of 1951-1955	M.-S.	755,434,500	755,476,000
3⅛s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,750	1,400,534,750
3⅛s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2¾s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,112,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,837,550	981,848,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,360,050	
U. S. Savings bonds, series A		185,288,809	192,515,727
U. S. Savings bonds, series B		344,270,158	231,623,962
U. S. Savings bonds, series C		335,833,044	
Unclassified sales		44,959,688	
3s Adjusted Service bonds of 1945		356,236,550	482,092,050
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,957	
2½s Postal Savings bonds	J.-J.	118,367,560	119,974,320
Treasury notes		11,538,529,950	11,367,738,550
Treasury bills		2,402,732,000	2,353,529,000
Aggregate of interest-bearing debt		36,368,177,016	33,081,218,859
Bearing no interest		482,088,058	570,580,921
Matured, interest ceased		108,578,885	178,462,646
Total debt		a36,958,843,959	33,830,262,426
Deduct Treasury surplus or *add Treasury* deficit		+2149,843 719	+1095,106,003
Net debt		b34,809,000,240	32,735,156,423

a Total gross debt Oct. 31, 1937, on the basis of daily Treasury statements, was $36,956,368,228.85, and the net amount of public debt redemption and receipts in transit, &c., was $2,475,729.70. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1937

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*		
	Principal	*Interest* a	*Total*
Guaranteed by the U. S.—			
Fed'l Farm Mtge. Corp.:	$	$	$
3% bonds of 1944-49	862,085,600	11,925,517	874,011,117
3¼% bds. of 1944-64	98,028,600	407,090	98,435,690
3% bonds of 1942-47	236,482,200	2,088,926	238,571,126
2¾% bds. of 1942-47	103,147,500	472,759	103,620,259
1½% bonds of 1939	100,122,000	250,305	100,372,305
Fed'l Housing Admin.:	*1,399,865,900	15,144,598	---------- b1,415,010,498
3% debentures	118,291	978	119,269 119,269
Home Owners' L'n Corp.:			
3% bds., ser A, '44-'52	914,568,250	b*345,461*	914,224,788
2¾% bonds, series B, 1939-49	1,104,309,550	7,592,122	1,111,901,672
2% bonds, ser. E, 1938	49,532,100	206,383	49,638,483
1½% bds., ser F, 1939	325,254,750	2,032,842	327,287,592
2¼% bonds, series G, 1942-44	543,513,950	4,076,354	547,590,304
	f2,937,178,600	13,564,241	---------- g2,950,742,841
Reconstruc'n Fin. Corp.:			
1½% notes, series K	296,872,666	1,691,200	298,563,867 c298,563,867
Tenn. Valley Authority	----------	----------	---------- ----------
U. S. Housing Authority	----------	----------	---------- ----------
Total, based upon guarantees	----------	----------	---------- 4,454,436,477
On Credit of the U. S.—			
Secretary of Agriculture	----------	----------	---------- ----------
Postal Savings System:			
Funds due depositors	1,272,766,468	32,527,070	d1,305,293,538
Total, based upon credit of the U. S.	----------	----------	---------- 1,305,293,538
Other Obligations—			
F. R. notes (face amt.)	----------	----------	---------- e4,269,537,020

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Does not include $10,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

c Does not include $3,495,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Aug. 31, 1937—figures as of Oct. 31, 1937, not available. Offset by cash in designated depository banks amounting to $133,468,777.25, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $136,166,118.25, cash in possession of System amounting to $67,551,706.14 and Government and Government-guaranteed securities with a face value of $1,091,006.450 held as investments, and other assets.

e In actual circulation, exclusive of $9,381,654.07 redemption fund deposited in the Treasury and $323,329,045 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,643,132,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $20,000,000 and (3) commercial paper of a face amount of $20,519,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include $10,000,000 face amount of series H bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

h Excess of credits (deduct).

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JAN. 31, 1938

The preliminary statement of the public debt of the United States Jan. 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (15th to 49th ser.)	118,065,420.00	
		$196,759,920.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅜% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,434,500.00	
3⅛% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2¾% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,350.00	
2¾% bonds of 1951-54	1,626,687,650.00	
2¾% bonds of 1956-59	981,837,550.00	
2½% bonds of 1949-53	1,786,150,050.00	
2½% bonds of 1945	540,843,550.00	
		20,476,286,850.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$183,697,504.25	
Series B-1936	340,849,563.25	
Series C-1937	413,473,632.00	
Series C-1938	11,989,087.50	
Unclassified sales	110,425,970.92	
		1,060,435,757.92
Adjusted Service bonds of 1945	$340,740,750.00	
(Government Life Insurance Fund series)	500,157,956.40	
		840,898,706.40
Total bonds		$22,574,381,234.32
Treasury Notes—		
2⅛% series A-1938, maturing Feb. 1, 1938	$16,009,800.00	
2⅛% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
1¼% series E-1938, maturing Dec. 15, 1938	433,460,900.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
	$10,547,067,350.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	554,100,000.00	
3% Railroad retirement account series, maturing June 30, 1942	60,000,000.00	
4% Civil Service retirement fund, series 1938 to 1942	373,000,000.00	
4% Foreign Service retirement fund, series 1938 to 1942	3,318,000.00	
4% Canal Zone retirement fund, series 1939 to 1942	3,629,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1942	279,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942	40,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	100,000,000.00	
		11,681,393,350.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$31,000,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1938	648,765,000.00	
		679,765,000.00
Treasury bills (maturity value)		1,951,933,000.00
Total interest-bearing debt outstanding		$36,887,472,584.32
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,928,910.26	
2½% Postal Savings bonds	50,660.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	18,189,850.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,375,500.00	
4¼% Third Liberty Loan bonds of 1928	2,217,800.00	
4¼% Fourth Liberty Loan bonds of 1933-38	26,013,950.00	
3¾% and 4¾% Victory notes of 1922-23	679,050.00	
Treasury notes, at various interest rates	18,248,050.00	
Ctfs. of indebtedness, at various interest rates	5,049,750.00	
Treasury bills	22,739,000.00	
Treasury savings certificates	249,650.00	
		98,742,170.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	$270,382,861.50	
Old demand notes and fractional currency	2,032,046.25	
Thrift and Treasury savings stamps, unclassified sales, &c	3,256,022.99	
		466,312,515.81
Total gross debt		$37,452,527,270.39

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 11

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f52	53½	5s Oct 1 1942	111	112
4½s Oct 1 1956	f51	52½	6s Sept 15 1943	117	118
Prov of British Columbia—			5s May 1 1959	120	121½
5s July 12 1949	99	100½	4s June 1 1962	108¾	109¾
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	116½	118
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	89	92	4½s Mar 2 1950	109¾	110¾
5s June 15 1954	86	89	4s Feb 1 1958	107½	108½
5s Dec 2 1959	87	90	4½s May 1 1961	109¾	110¾
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	105½	106½	5s June 15 1943	74½	76
4½s Apr 15 1961	103⅞	104⅛	5½s Nov 15 1946	74	76
Province of Nova Scotia—			4½s Oct 1 1951	73	75
4½s Sept 15 1952	107½	108¼			
5s Mar 1 1960	108¾	109¾			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86½	87	4½s Sept 1 1946	101	102
6s Sept 15 1942	f106¼	107	5s Dec 1 1954	101	101¾
4½s Dec 15 1944	98½	99½	4½s July 1 1960	96	96¾
5s July 1 1944	113	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114¼	114¾	6½s July 1 1946	124¼	125
4¾s June 15 1955	117	117¾			
4½s Feb 1 1956	115	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114¼	114½	4s Jan 1 1962	108½	109½
5s July 1 1969	116¾	116¾	3s Jan 1 1962	96¾	97¾
5s Oct 1 1969	119¼	119⅝			
5s Feb 1 1970	119½	119⅝			

Montreal Stock Exchange

Feb. 5 to Feb. 11, 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 *	7	7	7	25	7	Feb	11	Feb
Agnew-Surpass Shoe *		10½	11	100	10½	Feb	11	Jan
Preferred 100		106	106	10	105	Jan	106	Feb
Associated Breweries *		12½	12½	110	12	Jan	12¾	Feb
Bathurst Power & Paper A *	9¾	9¼	9¾	550	9	Jan	10½	Jan
Bawlf (N) Grain pref 100		15	15	5	17	Jan	17	Jan
Bell Telephone 100	160	159½	160	467	159½	Feb	166	Jan
Brazilian Tr Lt & Power *	10¾	10⅝	11	3,863	10⅝	Jan	12⅞	Jan
British Col Power Corp A *	31	31	32	325	31	Feb	33⅝	Feb
B *	4¼	4¼	5	561	4½	Feb	5½	Jan
Bruck Silk Mills *		3¾	3¾	125	3¾	Jan	4	Jan
Building Products A *		50	50	20	48	Jan	52½	Jan
Canada Cement *	10½	10⅜	11	462	10	Jan	12¾	Jan
Canada Forgings class A *		104	104	25	11	Jan	17	Jan
Canada North Pow Corp *	18	18	18	61	18	Jan	19½	Jan
Canada Steamship (new) *		3	3	32	2⅝	Jan	3½	Jan
Preferred 50		9½	9½	183	8¾	Jan	12	Jan
Canadian Bronze *		36	36	50	36	Jan	39	Jan
Preferred 100		103¾	103¾	1	105	Jan	105	Jan
Convertible preferred *		8½	8½	15	8½	Feb	8½	Feb
Canadian Car & Foundry *	10¾	9½	10⅝	1,382	9	Feb	11¾	Jan
Preferred 25	22	21	22¼	1,135	20½	Jan	22¼	Jan
Canadian Celanese *		17¾	18	385	16¼	Jan	20	Jan
Preferred 7% 100		103	103	10	105	Jan	107	Jan
Rights		17	17	15	18	Feb	20	Jan
Canadian Converters 100	10½	10½	10½	20	10½	Jan	10½	Jan
Canadian Indust Alcohol *	3¾	3¾	3¾	624	3¾	Feb	4½	Jan
Class B *	3¾	3¾	3¾	820	3¾	Feb	4	Jan
Canadian Locomotive *		7	8	15	9	Jan	10	Jan
Canadian Pacific Ry 25	7	6¾	7¼	4,790	6¾	Feb	8¼	Jan
Cockshutt Plow *	8¾	8¾	9	436	8¼	Jan	11¼	Jan
Con Min & Smelt new 25	58	58	60	1,088	55¾	Jan	64¼	Jan
Crown Cork & Seal Co *	17	17	18	25	17	Jan	17	Jan
Distill Corp Seagrams *	15	14	15	2,260	13	Feb	15⅞	Jan
Dominion Bridge *		29	29¾	732	29	Feb	32½	Jan
Dominion Coal pref 25	19	19	20	292	19	Feb	26	Jan
Dominion Glass 100		100	100	50	100	Feb	110	Jan
Preferred 100		149½	149½	10	149½	Feb	149½	Feb
Dominion Steel & Coal B 25	13½	13¼	14	4,471	13	Feb	16½	Jan
Dom Tar & Chemical *		7¾	8⅝	205	7¾	Jan	10	Jan
(New) pref 100		82	82	110	80	Jan	85	Jan
Dominion Textile *	70	69	70	240	65	Jan	70	Jan
Preferred 100		149	149	30	148	Jan	149	Jan
Dryden Paper *		6½	7	125	6¾	Feb	8½	Jan
Electrolux Corp 1	14	13	14¼	620	13	Feb	15	Jan
Enamel & Heating Prod *		2	2¼	150	2	Feb	3	Jan
English Electric B *		7½	7½	9	7	Jan	10	Jan
Famous Players C vot tr *		23	23	25	23	Feb	23	Feb
Foundation Co. of Can *	14	14	14	50	13½	Jan	15½	Jan
Gatineau *	8⅞	8⅞	9	440	8¾	Jan	10	Jan
Preferred 100	86½	79½	80½	972	75¾	Jan	81	Jan
General Steel Wares *	6¾	6¾	7	1,315	6¼	Feb	8¼	Jan
Rights	12	12	14	676	12	Feb	17	Jan
Goodyear T pref inc '27 50	54½	54½	54½	20	54	Feb	56	Jan
Gurd (Charles) *	7¼	7¼	7¼	120	7	Jan	7½	Jan
Gypsum Lime & Alabas *	7½	6½	7½	845	6½	Feb	8¾	Jan
Hamilton Bridge *		8	8	35	8	Jan	8¾	Jan
Hollinger Gold Mines 5	13¾	13¾	14	4,050	13¼	Jan	14¼	Jan
Howard Smith Paper *		12½	13½	320	12	Jan	15½	Jan
Preferred 100		95	95	15	94	Jan	98	Jan
Imperial Oil Ltd *	18¼	18	18¼	2,827	17½	Jan	19	Jan
Imperial Tobacco of Can 5	14¼	14¼	14½	2,357	13¾	Jan	14½	Jan
Industrial Accept Corp *		29	29½	75	27	Jan	29½	Jan
Intl Nickel of Canada *	49	47½	49⅝	6,511	44	Jan	51½	Jan
Int Bronze Powder pref 25		26½	26½	10	26½	Jan	27	Jan
Internat-Pet Co Ltd *	29¾	29¾	30	634	26½	Jan	30¾	Jan
International Power *	4¼	4¼	4¼	125	4¼	Jan	4¼	Jan
International Power pf 100		76	76	25	76	Jan	77	Jan
Jamaica Pub Serv Ltd *		34	34	50	34	Jan	34	Jan
Lake of the Woods *		12½	12¾	335	12¾	Feb	16½	Jan
Lake Sulphite *		3¾	8	5,960	3¾	Feb	12½	Jan
Massey-Harris *		6½	7¼	1,235	6½	Feb	7¾	Jan
McColl-Frontenac Oil *	13¾	13	13¾	2,200	11	Jan	14	Feb
Mtl L H & P Consol *	30½	30	30¾	2,959	28¾	Jan	31	Jan
Montreal Tramways 100		89	89	82	80	Jan	89	Feb
National Breweries *	40	40	40½	1,001	37½	Jan	41½	Jan
Preferred 25	40½	40½	40½	10	39	Jan	41	Jan
National Steel Car Corp *	36	35	36	947	33¾	Jan	38¾	Jan
Niagara Wire Weaving *	30	30	30	50	30	Feb	31	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	
Noranda Mines *	59	59	60	2,947	55	Jan	60½	Jan
Ogilvie Flour Mills *		240	245	12	225	Jan	245	Feb
Preferred 100	151¼	151	151¼	30	150	Jan	155	Jan
(New) *	31	30½	31	951	29	Jan	31	Feb
Ottawa L H & Power—								
Preferred 100		101	101	1	100½	Jan	101½	Jan
Ottawa Electric Rys	34¾	34¾	35	12	34¾	Jan	35	Jan
Penmans *	51½	51½	51½	20	51½	Feb	55	Jan
Power Corp. of Canada *		13¾	14½	479	13¾	Jan	15	Jan
Price Bros & Co Ltd *	13½	12¾	13½	1,961	12⅝	Feb	16¾	Jan
Preferred 100		43	43	380	43	Feb	50	Jan
Quebec Power *	16	16	16⅞	170	16	Feb	18	Feb
Regent Knitting *		9	9	25	9	Jan	9¾	Jan
Preferred 25		25	25	40	24	Jan	25	Jan
Rolland Paper pref 100		102½	102½	36	102½	Feb	102½	Feb
Saguenay Power pref 100		99	100	35	98	Jan	100	Feb
St. Lawrence Corp *	4¼	4	4⅜	570	4	Jan	5½	Jan
A preferred 50	13	12½	13½	680	12½	Feb	17	Jan
St Lawr Flour Mills *		18¼	18¼	25	18¼	Feb	20	Feb
St Lawrence Paper pref 100	35	34	36	578	34	Feb	48	Jan
Shawinigan W & Pow *	19¾	19¼	19⅞	1,445	19	Feb	20½	Jan
Sherwin Williams of Can 25		15	15	130	13½	Jan	16	Jan
Preferred 100		102	102	1	105	Jan	105	Jan
Simpsons pref 100		86½	86½	5	86½	Feb	86½	Feb
Southern Canada Power *		12¼	12½	115	12¼	Feb	13¼	Jan
Steel Co. of Canada *	60	60	61½	630	60	Feb	69	Jan
Preferred 25		56	56	25	56	Feb	63	Jan
Tuckett Tobacco pref 100		148	148	10	148	Feb	149	Jan
Twin City *		3	3	1	3	Jan	3	Jan
United Steel Corp *	4¾	4½	4¾	215	4½	Jan	6	Jan
Viau Biscuit pref 100	45	45	45	4	45	Feb	45	Feb
Western Grocers Ltd *	60	60	60	15	62	Jan	65	Jan
Winnipeg Electric A *	2¼	2¼	2¾	646	2¼	Feb	3	Jan
B *		1.75	1.75	130	1.75	Feb	2¾	Jan
Preferred 100		13	13	50	12	Jan	14½	Jan
Banks—								
Canada 50		59¼	59¼	41	58	Jan	59¼	Feb
Canadienne 100		162	162	20	160	Jan	162	Feb
Commerce 100	166½	166½	168	100	166½	Feb	178	Jan
Montreal 100		202	204	174	202	Feb	208	Jan
Nova Scotia 100	300	300	305	80	297	Jan	305	Feb
Royal 100	177	175	181	99	175	Feb	191¼	Jan

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay Street, Toronto

Montreal Curb Market

Feb. 5 to Feb. 11, 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 *	1.60	1.60	1.95	4,880	1.50	Feb	2¼	Jan
6% cum pref 100	15½	14¾	15½	319	14⅝	Jan	19	Jan
Aluminium Ltd *	86	86	86	1,000	86	Feb	86	Feb
Asbestos Corp Ltd *	56	55	56	815	52	Feb	62	Jan
Bathurst Pr & Pap class B *		3¾	3¾	55	3½	Jan	4½	Jan
Beauharnois Pow Corp *	4½	4¼	4½	1,031	4¼	Feb	5⅝	Jan
Beld-Corticelli 7% cmpf 100		132	132	30	132	Feb	135	Jan
Brewers & Distill of Van 5		6⅞	6⅞	100	5¼	Jan	7¼	Jan
Brit Amer Oil Co Ltd *	20½	20¼	20½	980	20¼	Feb	21⅝	Jan
British Columbia Packers *		12½	12½	129	10	Jan	13	Jan
Can & Dom Sugar Co *		64¾	64¾	10	67¼	Jan	67½	Jan
Canada Malting Co *	34½	34	34½	217	34	Jan	36	Jan
Can No P Corp 7% cmpf 100		110	110	70	103	Jan	110	Feb
Can Vinegars Ltd		16½	16½	26	16	Jan	16½	Feb
Cndn Breweries Ltd *		1.30	1.45	650	1.30	Feb	1.55	Jan
Preferred *	17	16¾	18	290	16	Jan	18	Feb
Canadian Gen Invest *		8¼	8¼	100	8	Jan	8¾	Jan
Cndn Industries Ltd B *		1.95	1.95	10	1.95	Feb	1.95	Feb
Cndn Marconi Co 1	1.00	1.00	1.15	1,300	1.00	Feb	1.35	Jan
Cndn Pow & Paper Inv *	1	1	1	300	1	Jan	2	Jan
Can Vickers Ltd *	6½	6	6½	20	6	Jan	8	Jan
7% cum pref 100		21	21	10	21	Jan	30	Jan
Cndn Westinghouse Co *		51½	51½	1	51½	Feb	51½	Feb
Commercial Alcohols Ltd *	1.25	1.25	1.30	1,195	1.25	Jan	1.50	Jan
Consol Bakeries of Can *		14¼	14¼	50	14¼	Feb	14½	Feb
Consolidated Paper Ltd *	5⅝	5½	5½	6,362	5	Feb	6⅞	Jan
Donnacona Paper A *	5½	5½	6	726	5½	Feb	6¾	Jan
B *		5	5	635	5	Jan	6¼	Jan
Ea Kootenay 7% cm pf 100		9	9	40	9	Feb	11½	Jan
Eastern Dairies 7% cm pf 100		7	7	25	7	Feb	7½	Jan
European Elec warrants A		10c	10c	150	1c	Jan	10c	Feb
Fairchild Aircraft Ltd 5		4¾	5	300	4¾	Feb	6½	Jan
Ford Motor Co of Can A *		17⅝	17⅝	45	16	Jan	18½	Jan
Foreign Power Sec Corp *		50c	50c	100	50c	Jan	50c	Jan
Fraser Cos Ltd *		15	15	61	13	Jan	16½	Jan
Voting trust ctfs *	15	14¾	15½	995	12½	Jan	17½	Jan
Freiman (A J) 6% cm pf 100		37	37¼	30	38	Jan	38	Jan
GenSteelWares 7% cm pf 100		62	62	60	62	Feb	70	Jan
Intl Utilities Corp A *	8	8	8	35	8	Feb	8¼	Jan
Internati Utilities Corp B 1		75c	75c	625	70c	Feb	1.00	Jan
Inter-State Royalty B *	3¾	3¾	3¾	25	3¾	Feb	3¾	Feb
Lake St John P & P *		24	24	91	24	Jan	31	Jan
Lake Sulphite	5½	3¾	7½	6,590	3¾	Feb	12⅛	Jan
Loblaw Groceterias B *		20¾	20¾	50	20¾	Feb	21¼	Jan
MacLaren Pow & Paper *		12	12	165	12	Feb	17	Jan
Massey-Harr 5% cum pf 100	47¾	47¾	50	210	44	Jan	50	Feb
McColl-F Oil 6% cum pf 100		90	93	73	86½	Jan	88¼	Jan
Melcher Distilleries Ltd *		2½	2⅝	652	2	Jan	2⅝	Feb
Melchers Distilleries Ltd—								
Preferred 10		6	6	389	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd *		12¾	12¾	---	12¼	Feb	15⅞	Jan
Power Corp of Canada								
6% cum 1st pref 100		94	94½	45	93¾	Jan	94¼	Feb
Quebec Tel & Pow A *		4⅜	4⅜	10	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	
Sou Can Pow 6% cum pf 100	------	104¼	105½	55	104½	Jan	106	Jan
United Distill of Can Ltd.*	------	1.15	1.15	40	1.00	Jan	1.15	Jan
United Securities Ltd..100	------	14½	14½	15	15	Jan	18¾	Feb
Walkerville Brewery Ltd.*	1.50	1.50	1.50	30	1.50	Jan	1.60	Jan
Walker-Good & Worts (H)*	42	40½	42¼	165	40	Feb	44¾	Jan
Walker-G & W $1 cm pf...*	19	19	19	54	18⅝	Jan	19	Feb
Mines—								
Aldermac Copper Corp...*	47c	47c	51c	5,100	47c	Feb	67c	Jan
Alexandria Gold.....1	2c	2c	2c	4,700	2c	Jan	3¼c	Jan
Arno Mines Ltd.....*	------	2c	2c	2,200	1¾c	Jan	2c	Jan
Arntfield Gold.....1	------	16c	16c	2,000	16c	Feb	22c	Jan
Beaufor Gold.....1	23c	23c	26½c	3,200	20c	Jan	31c	Jan
Bidgood-Kirk Gold.....1	------	24½c	27c	1,000	24½c	Feb	35c	Jan
Bouscadillac Gold Mines..1	8c	8c	9c	6,800	8c	Jan	11c	Jan
Brazil Gold & Diamond...1	5c	5c	5c	400	5c	Feb	5c	Feb
Brownlee Mines (1936)...1	------	7c	8c	25,060	7c	Feb	8c	Feb
Buiolo Gold Dredging...5	29½	28¾	29⅞	2,105	26¼	Jan	30	Jan
Can Malartic Gd M Ltd..*	------	95c	1.00	2,150	95c	Feb	1.15	Jan
Capitol-Rouyn Gold.....1	7c	6¾c	7c	2,200	6¾c	Jan	9¾c	Jan
Cartier-Malartic G M Ltd 1	7c	6c	8c	10,800	5c	Jan	9c	Jan
Central Cadillac G M Ltd 1	38c	37c	40c	25,350	34c	Feb	43½c	Jan
Central Patricia Gold.....1	2.60	2.28	2.63	2,900	2.15	Jan	2.63	Feb
Consol Chibougamau.....1	------	29c	30c	500	26c	Jan	32c	Jan
Dome Mines Ltd.....*	------	56½	57	598	54½	Jan	60	Feb
Duparquet Mining Co.....1	------	5c	5c	2,300	5c	Jan	6½c	Jan
East Malartic Mines.....1	1.40	1.40	1.47	7,400	1.05	Jan	1.54	Feb
Eldorado Gold M Ltd.....1	2.48	2.26	2.54	11,535	2.19	Jan	2.54	Feb
Falconbridge Nickel.....*	------	6.00	6.00	200	5.50	Jan	6.95	Jan
Francoeur Gold M Ltd...*	38c	37c	39c	4,700	37c	Feb	48c	Jan
Hudson Bay Min & Smelt *	------	24¾	24¾	190	24	Jan	27¾	Jan
J-M Consol Gold.....1	------	20c	23c	4,635	13c	Jan	23c	Feb
Kirkland Lake Gold.....1	------	1.36	1.37	600	1.30	Jan	1.50	Jan
Lake Shore Mines.....1	56⅛c	56⅛c	56⅛c	525	52¼	Jan	58¾	Feb
Lamaque Contact Gold...*	------	3¾c	4c	2,500	3½c	Jan	4½c	Jan
Lebel Oro Mines Ltd.....1	------	12c	12c	1,000	12c	Jan	14c	Jan
Macassa Mines 1	------	4.90	5.00	1,125	4.90	Jan	5.50	Jan
Mackenzie-Red Lake.....1	------	90c	91c	1,500	90c	Feb	91c	Feb
McIntyre-Porcupine.....5	------	43½	43½	50	40¾	Jan	44	Feb
McWatters Gold.....*	------	35c	35c	600	30½c	Jan	38c	Jan
Mining Corp of Can Ltd...*	------	2.18	2.20	750	2.05	Jan	2.20	Feb
Moffatt-Hall Mines Ltd..1	1½c	1¼c	1½c	37,000	1¼c	Feb	3c	Jan
Montague Gold.....1	------	15c	15c	800	15c	Jan	20c	Jan
Murphy Mines.....1	------	2c	2c	200	2½c	Jan	2½c	Jan
Newbec Mines.....*	------	3c	3c	1,000	3c	Feb	4¾c	Jan
O'Brien Gold.....1	4.00	3.45	4.20	23,795	3.10	Jan	5.40	Jan
Pamour Porcupine M Ltd *	3.90	3.80	3.90	3,115	3.60	Jan	4.30	Feb
Pandora Cad.....1	48c	47c	53c	23,600	39c	Jan	62c	Jan
Pato Gold.....1	2.65	2.50	2.65	2,900	2.20	Jan	2.70	Jan
Pend-Oreille.....1	------	2.00	2.10	1,575	1.85	Jan	2.65	Jan
Perron Gold Mines Ltd..1	1.44	1.30	1.45	16,800	1.02	Jan	1.45	Feb
Pickle-Crow Gold.....1	------	4.80	4.80	600	4.60	Jan	5.15	Jan
Pioneer Gold Mines of B C1	2.95	2.95	2.95	20	2.95	Feb	3.15	Jan
Placer Development.....1	------	15½	16	200	15½	Jan	17¼	Feb
Preston-East Dome.....1	------	1.20	1.21	1,200	1.14	Jan	1.33	Feb
Quebec Gold.....1	------	54c	58c	200	65c	Jan	65c	Jan
Read Authier Mine.....1	4.20	4.00	4.30	5,950	4.00	Feb	4.50	Jan
Red Crest.....*	------	32c	37c	5,000	29¾c	Feb	42c	Jan
Reward Mining.....1	------	5c	5½c	3,500	5c	Feb	6¼c	Jan
Ritchie Gd Mines Ltd...1	------	2c	2¾c	1,500	2c	Jan	2¾c	Jan
Shawkey.....1	------	24c	24c	1,000	21c	Jan	26c	Feb
Sherritt-Gordon.....1	1.42	1.40	1.53	4,382	1.28	Jan	1.78	Jan
Siscoe Gold Mines Ltd...1	2.64	2.55	2.75	39,355	2.55	Feb	3.40	Jan
Sladen Mal.....1		1.00	1.02	3,500	94c	Jan	1.10	Jan
Stadacona-Rouyn.....*	24¼c	24c	25c	18,480	22c	Jan	44c	Jan
Sullivan Cons Mines Ltd.1	1.00	95c	1.00	6,150	95c	Jan	1.10	Jan
Sylvanite Gold.....1	------	3.40	3.60	750	3.05	Jan	3.60	Feb
Teck-Hughes Gold.....1	5.40	5.40	5.40	150	5.40	Jan	5.60	Jan
Thompson Cad.....1	27½c	25c	28c	27,323	20c	Jan	38c	Jan
Ventures Ltd.....*	------	6.50	6.50	10	6.50	Feb	6.80	Jan
Wood Cad.....1	36c	36c	38c	17,500	35c	Jan	43c	Jan
Wright-Hargreaves.....*	8.05	7.90	8.05	400	7.75	Jan	8.10	Jan
Oil—								
Calgary & Edmonton.....*	2.68	2.50	2.68	2,200	2.40	Feb	3.10	Jan
Dalhousie Oil Co Ltd.....*	------	55c	60c	1,850	56c	Jan	70c	Jan
Davies Petroleum.....*	51c	43c	51c	1,500	43c	Feb	51c	Feb
East Crest Oil.....*	------	10c	10c	1,200	10c	Feb	10c	Feb
Home Oil Co.....*	1.22	1.10	1.26	4,325	1.10	Feb	1.40	Jan
Homestead Oil & Gas.....1	------	21½c	21½c	2,000	21½c	Feb	21½c	Feb
Ojalta Oils.....*	------	2.05	2.05	300	2.00	Jan	2.20	Jan
Pacalta Oil.....*	------	14c	14c	100	11c	Jan	11c	Jan
Royalite Oil Co.....*	------	42	45	360	41	Jan	46½	Jan

Toronto Stock Exchange

Feb. 5 to Feb. 11, 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.....*	------	1.70	1.80	115	1.50	Feb	2¼	Jan
6% preferred.....100	------	14½	15¼	612	14	Feb	19½	Jan
Acme Gas & Oil.....*	------	9¼c	9¼c	1,000	9c	Jan	9½c	Jan
Afton Mines Ltd.....1	------	2½c	3c	6,200	2½c	Jan	3c	Jan
Alberta Pac Grain pref..100	14	14	14	25	10¼	Jan	15	Jan
A P Cons Oils.....1	------	24c	26c	5,200	24c	Feb	37c	Jan
Aldermac Copper.....*	47c	47c	50c	19,155	47c	Jan	68c	Jan
Alexandria Gold.....1	1¾c	1¾c	1¾c	7,000	1¾c	Feb	2½c	Jan
Amm Gold Mines.....1	20c	19c	21c	30,100	16¼c	Jan	25c	Jan
Anglo-Can Hold Dev.....*	------	1.20	1.35	5,850	1.20	Jan	1.65	Jan
Anglo-Huronian.....*	------	3.55	3.55	380	3.50	Jan	4.15	Jan
Arntfield Gold.....1	------	15c	19c	13,700	15c	Feb	24c	Jan
Ashley Gold.....1	7c	6½c	7¼c	2,900	5¾c	Jan	10c	Jan
Astoria-Rouyn.....1	3½c	3½c	3¾c	13,900	3½c	Feb	4¼c	Jan
Augite-Porcupine Gold...1	36c	32c	40c	147,000	25c	Jan	42c	Jan
Aztec Mining.....50c	------	7½c	7¾c	1,200	7c	Jan	9c	Jan
Bagamac Mines.....1	20c	20c	21c	4,775	20c	Jan	27c	Jan
Bankfield Cons.....1	69c	68c	69c	11,034	62c	Jan	73c	Feb
Bank of Canada.....50	59¼	58½	59¼	25	57½c	Jan	59½c	Jan
Bank of Montreal.....100	------	202	202	6	202	Jan	207	Jan
Bank of Nova Scotia...100	300	300	300	36	297	Jan	305	Jan
Bank of Toronto.....100	------	249	249	3	245	Jan	249	Jan
Base Metals Min.....*	36c	36c	38c	8,250	26c	Jan	42c	Jan
Bathurst Power A.....*	9½	9¼	9½	180	9¼	Feb	10½	Jan
Beattie Gold.....*	1.36	1.34	1.38	3,350	1.25	Jan	1.49	Jan
Beatty 1st pref.....100	------	103	103	5	103	Feb	106	Jan
2d pref.....100	------	100	101	15	100	Feb	105	Jan
Beauharnois.....*	------	4½	4½	120	4⅝	Jan	5¾	Jan
Bell Tel Co of Canada..100	160	159	160½	480	159	Feb	166¼	Jan
Bloodgood Kirkland.....1	26c	20c	27c	70,141	20c	Feb	37¾c	Jan
Big Missouri.....1	------	47c	48c	2,650	39c	Jan	58c	Jan
Biltmore Hats.....*	------	10	10¾	25	9	Feb	10½	Jan
Blue Ribbon pref.....50	------	03	30	30	30	Feb	34	Jan
Bobjo Mines.....1	9¾c	9¾c	10¼c	8,500	9½c	Feb	12c	Jan
Bralorne Mines.....*	9.05	8.85	9.15	2,320	8.85	Jan	9.15	Feb
Brazil Traction.....*	10¾	10¼	11	3,357	10¼	Jan	13	Jan
Brewers & Distillers.....5	------	6½	6¾	10	5	Jan	7½	Jan
B A Oil.....*	20¼	20¼	20¾	1,623	20	Feb	21½	Jan
Brit Col Power A.....*	------	31¼	32	85	31¼	Feb	34	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	
Brit Columbia Power B..*	4½	4½	4½	50	4½	Feb	4½	Feb
Brit Dominion Oil.....*	12c	12c	12c	1,000	12c	Feb	15c	Jan
Brown Oil.....*	43c	40c	45c	25,500	39c	Feb	68½c	Jan
Buffalo-Ankerite.....1	16¾c	16⅝c	17c	2,065	13¾c	Jan	17¼c	Feb
Buffalo-Canadian.....*	4c	4c	4¼c	12,500	3½c	Jan	5½c	Jan
Building products.....*	48½	48½	49	140	48	Jan	52½	Feb
Bunker Hill.....*	16½c	16½c	18½c	12,140	16½c	Feb	22c	Jan
Burlington Steel.....*	------	12½	12½	25	12½	Jan	13	Jan
Burt (F N).....25	------	22	20	20	21½	Jan	23	Jan
Calgary & Edmonton.....*	2.70	2.45	2.70	8,085	2.39	Feb	3.10	Jan
Calmont Oils.....1	46c	43c	48c	2,700	40½c	Feb	62c	Jan
Canada Bread.....*	------	4	4½	100	3⅞	Jan	4½	Feb
A.....100	------	92	92	7	92	Feb	92½	Jan
B.....50	45	45	45	34	43	Jan	46	Feb
Canada Cement.....*	------	10¾	11	170	9¾	Jan	13	Jan
Preferred.....100	------	103	103	5	100½	Jan	108	Jan
Canada Packers.....*	------	68¼	68¼	10	68¼	Feb	72	Jan
Canada Permanent.....100	------	144	147	26	142	Feb	150	Jan
Canada Steamships.....*	------	3	3	25	2½	Jan	3⅝	Jan
Can Steamship pref.....50	10½	9	10½	59	9	Jan	12	Jan
Canada Wire A.....*	------	60	60	100	58	Jan	60	Jan
Canadian Breweries.....*	------	1.35	1.40	250	1.30	Feb	1.60	Jan
Preferred.....*	17	16½	17⅝	765	15	Jan	16½	Jan
Cndn Bk of Commerce..100	167	166	168	119	166	Feb	177	Jan
Canadian Canners 1st pref 20	------	17	17¼	215	17	Jan	17½	Jan
2d preferred.....*	------	8¼	8¼	208	8	Jan	9	Jan
Can Car & Foundry.....*	10¼	9¾	10½	215	9¼	Feb	11⅝	Jan
Preferred.....25	------	21½	22	302	20¾	Jan	22¾	Jan
Canadian Dredge.....*	------	30	31	180	30	Feb	35	Jan
Canadian Ind Alcohol A..*	3⅝	3½	3⅝	360	3½	Feb	4¾	Jan
B.....*	------	4	4	25	3¾	Jan	4	Feb
Canadian Locomotive..100	------	8	8	15	8	Feb	10	Jan
Canadian Malartic.....*	99c	91c	99c	9,250	91c	Feb	1.16	Jan
Canadian Oil.....*	12¼	12¼	12½	75	12	Jan	16	Jan
C P R.....25	7	6⅞	7¼	2,861	6⅞	Feb	8¼	Jan
Canadian Wineries.....*	------	2¾	2¾	45	2½	Jan	3	Jan
Caribou Gold.....1	------	1.97	1.98	1,000	1.65	Jan	2.00	Feb
Castle Trethewey.....1	61c	61c	61c	1,560	55c	Jan	70c	Jan
Central Patricia.....1	2.55	1.36	2.65	45,275	2.10	Jan	2.65	Feb
Central Porcupine.....1	------	10½c	12c	14,200	9¾c	Jan	14c	Jan
Chemical Research.....1	------	40c	40c	1,106	40c	Feb	45c	Feb
Chromium Mining.....*	51c	51c	56c	3,600	43c	Jan	70c	Jan
Commonw'lth Petroleum.*	32½c	32c	34c	4,650	30½c	Feb	43c	Jan
Cockshutt Plow.....*	8¾	8½	9	427	8	Jan	11¾	Jan
Coniagas Mines.....5	1.75	1.75	1.80	800	1.75	Feb	2.25	Jan
Coniaurum Mines.....*	1.60	1.57	1.60	2,000	1.55	Jan	1.84	Jan
Cons Bakeries.....*	15	15	15	205	14¾	Jan	16	Jan
Consol Chibougama.....1	------	28c	28c	1,100	25c	Jan	33c	Jan
Cons Smelters.....5	58¾	58	60	1,063	55½	Jan	64½	Jan
Consumers Gas.....100	187	185	189	136	185	Feb	199¾	Jan
Cosmos.....*	------	22	22	136	21	Jan	24	Jan
Preferred.....100	------	103	103	42	103	Feb	104	Jan
Darkwater Mines.....1	17c	16c	18c	18,200	12c	Jan	21½c	Feb
Davies Petroleum.....*	53c	40c	53c	26,040	40	Jan	57	Jan
Denison Nickel Mines.....1	32c	31c	35c	10,700	31c	Jan	46c	Jan
Distillers Seagrams.....*	14⅞	13¾	15¼	6,265	13	Jan	16	Jan
Dome Mines.....*	56⅜	56⅜	58¼	3,186	53¼	Jan	60	Feb
Dominion Bank.....100	------	205	206	17	200	Jan	206	Feb
Dominion Coal pref.....25	------	19⅝	19¾	25	19¼	Jan	19¾	Jan
Dominion Explorers.....1	4¼c	4¼c	4¾c	2,000	4c	Jan	5c	Jan
Dominion Foundry.....*	29	29	32	90	25½	Jan	32	Feb
Dom Steel Coal B.....25	13½	13	14	1,724	13	Feb	16½	Jan
Dominion Stores.....*	7	6⅝	7	345	6	Jan	8¾	Jan
Dominion Tar.....*	------	8¾	8¾	50	7¼	Jan	10	Jan
Preferred.....100	------	82	82	25	78	Jan	84	Jan
Dorval Siscoe.....1	15c	14c	15½c	9,400	14c	Feb	20c	Jan
East Crest Oil.....*	11c	11c	11½c	4,900	11c	Jan	15c	Jan
East Malartic.....1	1.39	1.38	1.45	37,980	1.05	Jan	1.54	Feb
Eldorado Mines.....1	2.50	2.25	2.55	70,530	2.17	Jan	2.50	Jan
Equitable Life.....25	6½	6½	7¾	85	5½	Jan	8	Feb
Falconbridge.....*	------	6.00	6.25	1,000	5.40	Jan	6.95	Jan
Famous Players voting...*	------	22	23	20	22	Feb	24	Jan
Fanny Farmer.....1	21½	20¾	21½	1,072	20½	Jan	21¾	Jan
Federal-Kirkland.....1	10½c	8½c	11c	66,400	8½c	Feb	14c	Jan
Fontana Gold.....1	18c	13½c	20c	78,656	11c	Jan	20c	Feb
Ford A.....*	17½	17	17½	1,161	15¾	Jan	18¾	Jan
Foundation Pete.....*	------	18c	18¼c	1,900	17c	Jan	19c	Jan
Francoeur.....*	37c	37c	40c	8,800	35c	Jan	50c	Jan
Gatineau Power.....*	9	8¾	9	70	6¾	Feb	10	Jan
Preferred.....100	80½	79½	80½	420	76	Jan	81	Jan
General Steel Wares.....*	7½	6¾	7½	535	6¾	Feb	8¾	Jan
Gillies Lake Gold.....1	16¼c	15¾c	18½c	77,400	10c	Jan	23c	Jan
Glenora.....1	4½c	4½c	4¾c	6,500	4¼c	Jan	5c	Jan
God's Lake Mine.....*	------	50c	52c	15,950	46c	Jan	68c	Jan
Goldale Mines.....1	22½c	21c	23½c	11,000	19c	Jan	24c	Feb
Gold Belt.....50c	------	37c	38c	1,400	30c	Jan	43c	Jan
Gold Eagle.....1	29c	29c	31c	8,720	29c	Jan	35c	Jan
Goodfish Mining.....1	8¾c	8½c	10½c	46,500	8½c	Jan	12c	Jan
Goodyear Tire.....*	------	69¾	71⅞	78	68	Jan	72¾	Jan
Preferred.....50	------	54½	56	131	53¾	Jan	56	Jan
Graham Bousquet.....1	5c	5c	6c	5,200	5c	Feb	6¼c	Jan
Granada Mines.....1	5½c	5½c	6c	1,700	5c	Feb	8c	Jan
Grandoro Mines.....*	------	6½c	7c	2,100	6¼c	Jan	11c	Jan
Great Lakes Paper.....*	------	8½	9⅝	114	8½	Feb	12	Jan
Preferred.....*	------	27	28	20	26	Feb	33	Jan
Greening Wire.....*	------	11	11	50	11	Feb	12	Jan
Gunnar Gold.....1	97c	85c	1.07	207,000	75c	Jan	1.07	Feb
Gypsum Lime & Alabas..*	7⅝	6¼	7¾	1,400	6¼	Jan	8¼	Jan
Halcrow-Swayze.....1	2c	2c	2c	3,000	2c	Feb	2¼c	Jan
Hamilton Cottons pref..30	------	34	34	105	33¼	Feb	34	Feb
Hamilton Theatres pref 100	------	55	55	15	55	Feb	55	Feb
Harding Carpets.....*	3¾	3¾	3¾	30	3¾	Jan	3¾	Jan
Hard Rock.....1	1.65	1.45	1.67	341,241	1.10	Jan	1.67	Feb
Harker.....1	13½c	13c	13¾c	28,425	11c	Jan	15c	Jan
Highwood Sarcee.....*	------	15c	15c	1,400	14½c	Jan	20c	Jan
Hinde & Dauch.....*	15½	15	15½	100	14	Jan	16½	Jan
Hollinger Cons.....5	13¾	13¾	14	2,562	13	Jan	14¼	Jan
Home Oil Co.....*	1.23	1.10	1.29	9,750	1.10	Feb	1.40	Jan
Homestead Oil.....1	21½c	20c	25c	9,700	20c	Feb	37c	Jan
Howey Gold.....1	28c	27½c	30c	9,100	27c	Jan	33c	Jan
Hunts A.....*	------	9½	9½	5	9½	Feb	10½	Jan
B.....*	------	10	10	20	10	Feb	10	Feb
Huron & Erie.....100	65½	65½	65½	5	65	Jan	67¼	Jan
Imperial Bank.....100	202	201	204	39	201	Feb	214	Jan
Imperial Oil.....*	18¼	17⅞	18¼	5,165	17¾	Jan	19	Jan
Imperial Tobacco.....5	14½	14¼	14½	905	13⅜	Jan	14¾	Jan
Intl Milling pref.....100	------	102	102	17	99	Jan	102	Feb
International Nickel.....*	48¾	47½	49⅝	23,423	43	Jan	51½	Jan
International Pete.....*	30	29¾	30½	1,806	28¾	Jan	30¾	Jan
Intl Utilities B.....1	------	70c	75c	1,000	70c	Feb	1.00	Jan
Jack Waite.....1	------	36c	36c	700	36c	Jan	53c	Jan
Jacola Mines.....1	26c	15c	28c	163,139	15c	Jan	28c	Feb
Jellicoe Cons.....1	47½c	47½c	51c	33,400	38½c	Jan	73c	Jan
J M Consolidated.....1	------	13½c	14c	3,500	11c	Jan	17c	Jan
Kelvinator.....*	------	13	13½	13	13	Feb	15	Jan
Kerr Addison.....1	1.94	1.92	2.05	34,720	1.80	Jan	2.10	Feb
Kirk Hud Bay.....1	1.13	1.13	1.25	3,300	1.00	Jan	1.50	Jan
Kirkland Lake.....1	1.36	1.34	1.39	32,425	1.27	Jan	1.50	Jan
Laguna Gold.....1	33c	31c	34c	7,383	28c	Jan	36c	Feb
Lake Shore.....1	56¾	55⅝	58	5,156	52	Jan	58¾	Feb
Lake Sulphite.....*	5⅜	3¼	7	6,820	3¼	Feb	13	Jan

* 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	
Lamaque Contact	*	4c	4c	4c	11,400	3¾c	Jan	4½c	Jan
Lapa Cadillac	1	52c	45c	55c	66,625	37½c	Jan	55c	Feb
Laura Secord	*	------	65	65	40	62½	Jan	65	Feb
Lava Cap Gold	1	1.08	1.06	1.13	4,500	99c	Jan	1.13	Feb
Lebel Oro	1	12½c	11½c	13½c	48,333	11½c	Feb	15c	Jan
Lee Gold	1	------	1½c	1¾c	2,500	1½c	Feb	2½c	Jan
Leitch Gold	1	99c	93c	1.00	44,650	88c	Jan	1.05	Jan
Little Long Lac	*	5.25	5.10	5.95	9,435	5.10	Feb	6.00	Feb
Loblaw A	*	22½	22	22¾	620	22	Feb	24	Jan
B	*	20½	20	20¾	598	20	Feb	21½	Jan
Lowery Petroleum	*	13c	13c	13c	1,000	10c	Jan	17c	Jan
Macassa Mines	1	4.85	4.85	5.10	6,940	4.85	Feb	5.55	Jan
MacLeod Cockshutt	1	1.95	1.46	1.95	144,075	1.30	Jan	1.95	Feb
Madsen Red Lake	1	40c	38c	49c	45,500	28¼c	Jan	49c	Feb
McDougall-Segur	*	22c	22c	23c	2,500	22c	Feb	27c	Jan
Manitoba & East	*	2¼c	2¼c	2½c	21,100	2½c	Jan	4c	Jan
Maralgo Mines	1	9½c	9c	9¾c	3,325	9c	Jan	11c	Jan
Massey Harris	*	6⅞	6¾	7⅛	2,480	6¼	Feb	7¾	Jan
Preferred	100	46½	46½	50	1,136	41⅞	Jan	50	Jan
McColl Frontenac	*	13	13	13¾	960	11	Jan	14	Feb
Preferred	100	93	90	93	68	86¼	Jan	93	Feb
McIntyre Mines	5	42½	42¼	44	2,310	40½	Jan	45	Jan
McKenzie Red Lake	1	95c	89c	95c	19,460	89c	Feb	1.10	Jan
McVittie-Graham	1	15c	14c	15½c	9,600	13c	Jan	17c	Jan
McWatters Gold	*	------	33c	36c	7,200	32c	Jan	42c	Jan
Mercury Oil	*	15c	15c	15c	600	15c	Feb	18c	Jan
Mining Corp	*	2.05	2.04	2.20	10,592	1.73	Jan	2.49	Jan
Minto Gold	*	------	3c	3¾c	13,000	3c	Feb	4½c	Jan
Monarch Oils	25c	------	17½	17½	700	16½c	Feb	20c	Jan
Moneta Porcupine	1	2.20	2.17	2.30	30,870	2.07	Jan	2.39	Jan
Moore Corp	*	------	31	34	185	31	Feb	35½	Jan
Morris Kirkland	1	11¾c	11¼c	15c	6,050	11¾c	Feb	17c	Jan
Murphy Mines	1	2½c	2½c	3c	11,200	2½c	Jan	3½c	Jan
National Brew	*	------	40⅜	40⅜	10	40⅛	Feb	41⅛	Jan
National Groceries	*	7	7	7¼	505	7	Feb	7½	Jan
National Sewerpipe	*	------	15	15	25	12½	Jan	19	Jan
Naybob Gold	1	28c	28c	34c	39,300	22c	Jan	35½c	Feb
Newbec Mines	*	3c	3c	3¾c	4,200	2c	Feb	4¼c	Jan
New Golden Rose	1	30c	28c	30c	1,500	26c	Jan	32c	Jan
Nipissing	5	2.05	2.00	2.10	1,000	1.89	Jan	2.15	Jan
Noranda Mines	*	59½	58⅞	59¾	4,143	53	Jan	60¾	Jan
Nordon Oil	1	------	12½c	12½c	1,900	12½c	Jan	14c	Jan
Norgold Mines	1	------	2¾c	3c	2,500	2½c	Feb	3½c	Jan
Normetal	*	------	83c	90c	6,558	83c	Jan	1.14	Jan
North Canada	*	------	66c	68c	2,350	60c	Jan	73c	Feb
O'Brien Gold	1	4.05	3.45	4.25	43,275	3.10	Jan	5.45	Jan
Okalta Oils	*	2.02	1.85	2.08	10,125	1.80	Feb	2.30	Jan
Olga Oil & Gas	*	4c	3½c	4½c	21,000	3½c	Feb	5¾c	Jan
Omega Gold	1	34c	33½c	36c	8,634	33½c	Feb	43¼c	Jan
Ontario Loan	50	---	106	107	14	106	Feb	107	Feb
Oro Plata	*	56c	55c	60c	4,305	46c	Jan	73c	Jan
Pacalta Oils	*	13c	12½c	13½c	13,900	11c	Jan	14c	Jan
Page Hersey	*	----	89	94	40	89	Feb	95	Jan
Pamour Porcupine	*	3.85	3.80	4.20	27,440	3.65	Jan	4.30	Feb
Pandora-Cadillac	1	49c	45c	53c	8,900	40c	Jan	63c	Feb
Pantepec Oil	1	------	5¾	6¼	200	5¾	Jan	6¾	Jan
Partanen-Malartic	1	15c	15c	17¼c	22,600	7½c	Jan	2 0c	Jan
Paulore Gold	1	------	12c	14c	2,200	12c	Feb	1 8c	Jan
Paymaster Cons	1	57c	57c	60¼c	43,941	56c	Jan	67c	Jan
Payore Gold	1	17c	17c	19¾c	58,850	12½c	Jan	19¾c	Feb
Perron Gold	1	1.42	1.30	1.46	27,220	1.02	Jan	1.46	Feb
Pet Cob Mines	1	------	1c	1c	2,000	1c	Feb	1¾c	Jan
Pickle Crow	1	4.70	4.70	4.85	7,415	4.50	Jan	5.10	Jan
Pioneer Gold	1	2.95	2.85	2.95	3,035	2.85	Feb	3.25	Jan
Porto Rico pref	100	------	99¾	99¾	20	97	Jan	99¾	Feb
Powell Rouyn	1	2.15	2.05	2.19	23,260	1.73	Jan	2.25	Jan
Power Corp	*	------	13½	14¼	300	13½	Feb	15	Jan
Prairie Royalties	25c	------	35c	35c	500	30c	Jan	35c	Feb
Premier	1	2.13	2.10	2.24	9,950	1.89	Jan	2.24	Feb
Pressed Metals	*	------	15½	15½	100	15½	Feb	19	Jan
Preston E Dome	1	1.17	1.15	1.25	41,925	1.05	Jan	1.33	Feb
Quebec Mining		------	60c	60c	900	60c	Feb	70c	Jan
Quemont Mines	*	7½c	7½c	8c	1,940	6c	Jan	10c	Jan
Read Authier	1	4.15	4.05	4.30	10,700	4.05	Feb	4.55	Jan
Red Crest Gold	*	30c	30c	39c	3,500	30c	Feb	45c	Jan
Red Lake G Shore	*	26c	23c	28c	30,950	19c	Jan	36½c	Jan
Reeves-Macdonald	*	------	44c	44c	600	35c	Jan	55c	Jan
Reinhardt Brew	*	------	2¾	2⅞	140	2	Jan	2⅞	Feb
Reno Gold	1	56c	54c	56c	13,070	39½c	Jan	60c	Jan
Roche Long Lac	1	17½c	14c	18c	89,700	10c	Jan	18c	Feb
Royal Bank	100	175	174	182	53	174	Feb	190	Jan
Royalite Oil	*	------	42	42	416	40¾	Feb	48⅝	Jan
Russell Motors	100	------	70	70	12	70	Jan	70	Jan
Russell Motors pref	100	------	109½	109½	5	103¼	Jan	109¼	Jan
St Anthony	1	14¾c	13¼c	16c	6,100	12c	Jan	18c	Jan
San Antonio	1	1.33	1.32	1.37	6,259	1.35	Jan	1.55	Jan
Shawkey Gold	1	------	24c	24c	2,200	21c	Jan	27c	Feb
Sheep Creek	50c	1.18	1.12	1.18	3,700	98c	Jan	1.18	Feb
Sherritt Gordon	1	1.41	1.40	1.53	17,795	1.27	Jan	1.80	Jan
Silverwoods pref	*	------	86	88	54	81	Jan	95	Jan
Siscoe Gold	1	2.58	2.52	2.75	111,885	2.52	Feb	3.40	Jan
Sladen Malartic	1	96c	96c	1.02	16,000	87c	Jan	1.10	Jan
Slave Lake	1	12c	12c	16c	11,300	10c	Jan	24c	Jan
South End Petroleum	*	------	6	6	2,000	6c	Feb	10c	Jan
Southwest Petroleum	*	------	45c	45c	650	45c	Feb	70c	Jan
Spy Hill Royalties	25c	21c	21c	21c	2,000	20c	Jan	25c	Jan
Stadacona	*	25c	24c	26¾c	34,530	22c	Jan	45c	Jan
Standard Chemical	*	------	5½	6½	432	5½	Feb	6½	Feb
Steel of Canada	*	60¾	60¾	61¾	80	60¾	Feb	69½	Jan
Preferred	25	------	55	55½	19	55	Feb	63½	Jan
Straw Lake Gold	*	------	11c	13½c	8,700	11c	Feb	15½c	Jan
Sudbury Basin	*	3.00	3.00	3.10	2,240	2.95	Jan	3.80	Jan
Sudbury Contact	1	14c	13c	15c	19,200	12¼c	Jan	16c	Jan
Sullivan Cons	1	------	96c	1.00	6,725	96c	Feb	1.11	Jan
Sylvanite Gold	1	3.40	3.40	3.60	19,880	3.05	Jan	3.60	Feb
Tamblyns	*	------	14¾	14¾	30	14¾	Jan	16	Jan
Tashota	1	2½c	2c	2½c	6,200	2c	Feb	3½c	Jan
Teck Hughes	*	5.35	5.30	5.50	5,280	5.15	Jan	5.70	Jan
Texas Canadian	*	1.42	1.40	1.49	15,075	1.20	Jan	1.57	Jan
Toburn Gold	1	2.65	2.50	2.75	981	2.30	Jan	2.90	Jan
Toronto Elevators	*	15	15	15½	65	15½	Jan	17	Jan
Towagmac Exploration	1	------	47c	47c	1,709	47c	Feb	66c	Jan
Uchi Gold	1	1.48	1.45	1.57	30,545	90c	Jan	1.75	Feb
Union Gas	*	13¾	13¾	15	1,010	12¾	Jan	15¼	Jan
United Oils	*	19c	18½c	21c	5,600	18½c	Feb	26c	Jan
United Steel	*	4⅞	4⅜	4⅞	1,230	4⅜	Jan	6	Jan
Ventures	*	6.35	6.35	6.50	1,440	6.00	Jan	7.40	Jan
Vulcan Oils	1	1.00	99c	1.05	1,400	99c	Feb	1.25	Jan
Waite Amulet	*	1.70	1.67	1.79	5,025	1.59	Jan	2.14	Jan
Walkers	*	42¼	40½	42¼	780	40	Jan	44¾	Jan
Preferred	*	19¼	18¾	19¼	568	18¾	Jan	19¼	Feb
Wendigo Gold	1	------	13c	14c	4,700	13c	Feb	18c	Jan
Western Canada Flour	*	------	3	3	35	3	Feb	4¼	Jan
Western Can Flour pref	100	------	28½	28½	8	28½	Feb	31	Feb
Westons	*	10¾c	10c	11c	16,400	10	Feb	14	Feb
West Turner Petroleum	50c	------	10¾	11¼	466	10½c	Feb	14c	Jan
White Eagle	*	------	1½c	2c	1,500	1¼c	Jan	2c	Feb
Wiltsey-Coghlan	1	------	4½c	4½c	2,000	4c	Jan	4¾c	Jan
Winnipeg Electric A	*	------	2½	2¾	765	2½	Jan	3¼	Jan
B	*	190	190	190	10	1.65	Feb	2¾	Jan
Preferred	100	10	10	12½	50	10	Feb	16	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	
Wood Cadillac	1	37c	36c	38c	8,400	35c	Jan	43c	Jan
Wright Hargreaves	*	8.00	7.80	8.15	11,953	7.50	Jan	8.20	Feb
Ymir Yankee Girl	*	27c	25c	27c	7,300	22½c	Jan	28c	Jan

Toronto Stock Exchange—Curb Section

Feb. 5 to Feb. 11, 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	7½c	8c	8c	5,800	7c	Jan	12c	Jan
Canada Bud	*	------	8	8	20	7¾c	Jan	9c	Jan
Canada Malting	*	------	34½	34½	10	34	Jan	36	Jan
Canada Vinegars	*	16¾	16	16¾	180	15½	Jan	17	Jan
Canadian Marconi	1	1.10	1.05	1.10	1,600	1.05	Feb	1.40	Jan
Coast Copper	5	------	3.60	3.60	410	2.60	Jan	4.00	Jan
Cobalt Contact	1	------	1c	1¼c	2,000	1c	Feb	1½c	Jan
Consolidated Paper	*	5½	5¼	6	1,556	5¼	Feb	7	Jan
Cons Sand & G pref	100	------	70	70	5	70	Feb	70	Feb
Dalhousie Oil	*	------	56c	57c	2,320	53c	Jan	69c	Jan
Dominion Bridge	*	------	29½	29¾	125	29¾	Feb	32¾	Jan
Foothills	*	------	60c	65c	1,300	60c	Feb	65c	Feb
Hamilton Bridge	*	------	8	8	25	8	Jan	8¾	Jan
Preferred	100	------	48	49	35	48	Feb	50¾	Feb
Honey Dew	*	------	45c	45c	8	45c	Feb	60c	Jan
Honey Dew preferred	*	------	12	12	96	12	Jan	14	Jan
Hudson Bay M & S	*	------	23½	24½	854	22½	Jan	27½	Jan
Humberstone	*	17½	17½	20	140	17½	Feb	20½	Jan
Inter Metals A	*	6½	6	6¾	220	6	Feb	9¼	Jan
Preferred	100	------	76	76	5	72	Jan	76	Jan
Kirkland Townsite	1	------	19c	19c	500	19c	Feb	23c	Jan
Mairobic	1	------	1c	1½c	1,900	1c	Feb	1¾c	Feb
Mandy	*	------	20c	20c	1,100	16c	Feb	24c	Jan
Montreal L H & P	*	------	30	30	25	28¾	Jan	30¾	Jan
National Steel Car	*	36	35¾	36¼	265	33¼	Jan	38¾	Jan
Oil Selections	*	3½c	3½c	4c	4,200	3½c	Feb	4¼c	Jan
Pawnee-Kirkland	1	------	1⅝c	1⅝c	2,000	1c	Jan	2c	Jan
Pend Oreille	1	1.93	1.90	1.90	215	1.85	Jan	2.62	Jan
Ritchie Gold	1	------	2c	2½c	3,000	2c	Feb	3c	Jan
Robb Montbray	1	2c	1¾c	2¼c	40,000	1½c	Jan	2½c	Feb
Robt Simpson pref	100	110	110	110	55	110	Feb	110	Feb
Rogers Majestic	*	------	3½	3½	70	3½	Feb	4	Jan
Shawinigan W & P	*	------	19	19	5	19	Feb	21	Jan
Standard Paving	*	------	2¾	3	400	2¾	Feb	4¼	Jan
Supertest ordinary	*	------	31	31	67	31	Feb	31	Feb
Temiskaming Mines	1	------	17c	19c	11,250	12c	Feb	25c	Jan
Thayers 1st pref	*	------	23	23	10	20	Jan	23	Feb
United Fuel pref	100	------	38	38	15	38	Feb	42	Jan
Walkerville Brew	*	------	1.50	1.50	200	1.40	Jan	1.50	Feb

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 11

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f52¾	53½
Alberta Pac Grain 6s 1946	73	---
Beauharnois Pr Corp 5s '73	67½	68
Bell Tell Co of Can 5s 1955	112½	112¾
Burns & Co 5s 1958	60	---
Calgary Power Co 5s 1960	97	98
Canada Bread 6s 1941	103	---
Canada North Pow 5s 1953	103¼	103¾
Canadian Inter Pap 6s '49	95¾	96¾
Canadian Lt & Pow 5s 1949	101	---
Canadian Vickers Co 6s '47	95½	96½
Cedar Rapids M & P 5s '53	113½	114½
Consol Pap Corp 5½s 1961	40	41
5½s ex-stock 1961	f46	---
Dom Gas & Elec 6½s 1945	76	77
Donnaconna Paper Co—		
4s 1956	75	75¾
East Kootenay Pow 7s 1942	95	---
Eastern Dairies 6s 1949	49	---
Fraser Co 6s Jan 1 1950	99⅞	100¾
Gatineau Power 5s 1956	103⅜	103⅞
Gt Lakes Pap Co 1st 5s '55	93	94
Int Pr & Pap of Nfld 5s '68	102	---
Lake St John Pr & Pap Co		
5½s 1961	92	94
6s 1951	64½	66½
MacLaren-Que Pr 5½s '61	101½	102
Manitoba Power 5½s 1951	75	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	44	46
Massey-Harris Co 5s 1947	98	99
McColl Frontenac Oil 6s '49	104¼	105
Minn & Ont Paper 6s 1945	33¼	34
Montreal Island Pr 5½s '57	103½	104½
Montreal L H & P ($50		
par value) 3s 1939	50¾	50¾
3½s 1956	102¼	103
3½s 1973	96	97
Montreal Tramway 5s 1941	100¼	100¾
Ottawa Valley Pow 5½s '70	105	---
Power Corp of Can 4½s '59	100¼	101½
6s Dec 1 1957	103	---
Provincial Pap Ltd 5½s '47	101	---
Saguenay Power 4¼s A '66	101½	101¾
4¼s ser B 1966	102¾	103¼
Shawinigan W & P 4½s '67	104	104¼
Smith H Pa Mills 4½s '51	103	104
United Grain Grow 5s 1948	78	---
United Securs Ltd 5½s '52	67	69
Winnipeg Elec 6s Oct 2 '54	76½	---

* No par value f Flat price n Nominal.

CURRENT NOTICES

—Heller, Bruce & Co., Inc., specialists in California municipal bonds with headquarters in San Francisco, announce the opening of offices at 1 Wall St., New York, under the management of Harry A. Bruce.

—H. C. Wainwright & Co., members of the New York Stock Exchange, announce that Gilbert P. Cooper is now associated with their New York office as manager of their municipal bond department.

—Hornblower & Weeks, 40 Wall St., New York, members of the New York Stock Exchange, announce the publication of a study of the Diesel engine industry.

—Effective Feb. 10, 1938, the New York to Baltimore telephone number of Robert Garrett & Sons was changed from Andrews 3-6639—to Digby 4-6640.

—Edmonds & Co., members of the New York Stock Exchange, announce the removal of their offices to 120 Broadway, at Josephthal & Co., New York.

—Distributors Group, Inc., 63 Wall St., New York, N. Y., have prepared a summary of Oceanic Insurance Co., Ltd., and its common stock.

—Benjamin Y. Hingle, formerly with Ganor & Co. in Newark, N. J., is now associated with MacBride, Miller & Co. there.

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Quotations on Over-the-Counter Securities—Friday Feb. 11

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99½	100
a3¼s July 1 1975	101¼	102¼
a3½s May 1 1954	105	106
a3½s Nov 1 1954	105¼	106
a3½s Mar 1 1960	104¾	105¾
a3½s Jan 15 1976	104¾	105¾
a3¾s July 1 1975	108	110
a4s May 1 1957	111	112¼
a4s Nov 1 1958	111¼	112½
a4s May 1 1959	111½	112¾
a4s May 1 1977	114½	115½
a4s Oct 1 1980	115¾	116¾
a4¼s Sept. 1 1960	115¾	116½
a4¼s Mar 1 1962	115¾	117
a4½s Mar 1 1964	116	117¼
a4¼s Apr 1 1966	116½	117¾
a4¼s Apr 15 1972	118¼	119½
a4¼s June 1 1974	118¾	120
a4¼s Feb 15 1976	119¼	120½
a4¼s Jan 1 1977	119½	120¾
a4¼s Nov 15 1978	119¾	121
a4¼s Mar 1 1981	121	122
a4½s May 1 1957	117½	118½
a4½s Nov 1 1957	117¾	118¾
a4½s Mar 1 1963	119¼	120¾
a4½s June 1 1965	120	121½
a4½s July 1 1967	120½	122
a4½s Dec 15 1971	122	123½
a4½s Dec 1 1979	124	125¾

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 4½s 1965	130	---
World War Bonus—		
4½s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	124½	---
Canal Imp 4s J&J '60 to '67	124½	---
Barge C T 4s Jan '42 & '46	110½	---
Barge C T 4½s Jan 1 1945	113½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	109	110
Gen & ref 2d ser 3¾s '65	104¾	105¾
Gen & ref 3d ser 3½s '76	102¼	103¼
Gen & ref 4th ser 3s 1976	97	98
Gen & ref 3½s 1977	99	99¾
George Washington Bridge		
4½s ser B 1940-53 M N	110¾	112
Holland Tunnel 4½s ser E		
1938-1941 M&S	b0.50 to	1.50%
1942-1960 M&S	112	113
Inland Terminal 4½s 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	107¼
5½s Aug 1941	108½	110½
Hawaii 4½s Oct 1956	114	116
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	b3.70	3.50
5s July 1948	108	110¾
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102 1/16	102 1/16
3s 1956 opt 1946 J&J	102 1/16	102 1/16
3s 1956 opt 1946 M&N	102 1/16	102 1/16
3¼s 1955 opt 1945 M&N	103¾	104
4s 1946 opt 1944 J&J	110 7/8	111 1/8
4s 1958 opt 1938 M&N	100 11/16	100 7/8
4¼s 1958 opt 1938 M&N	102 11/16	102 7/8

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99	100½
Atlantic 3s	99	100½
Burlington 5s	f43	48
4¼s	f43	48
California 5s	101	103
Central Illinois 5s	f25	28
Chicago 4¼s and 5s	f5¾	6¾
Dallas 3s	99½	101
Denver 5s	99	101
First Carolinas 5s	91	96
First of Fort Wayne 4½s	99½	101
First of Montgomery 5s	97½	99
First of New Orleans 5s	98½	100½
First Texas of Houston 5s	98½	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	100½	102
Fremont 4¼s and 5s	68	72
Greenbrier 5s	100	101½
Greensboro 3s	99½	100½
Illinois Midwest 5s	85	89
Iowa of Sioux City 4½s	94	97
Lafayette 5s	99	101
Lincoln 4½s	73	77
5s	74	78
New York 5s	98	99
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99	101
Oregon-Washington 5s	f50	---
Pacific Coast of L A 5s	101	---
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	101	---
Pac Coast of San Fran 5s	101	---
Pennsylvania 5s	100	101
Phoenix 4½s	104½	106½
5s	106½	108½
Potomac 3s	99½	100½
St Louis 5s	f26	29
San Antonio 3s	99	100½
Southwest 5s	75	80
Southern Minnesota 5s	f12	14
Union of Detroit 4½s	98½	100½
5s	99	101
Virginian 5s	99½	100½
Virginia-Carolina 3s	99	100½

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	10	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	31	33
City (National)	12½	27	28½
Commercial National	100	135	141
Fifth Avenue	100	800	850
First National of N Y	100	1755	1795
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	40	45
National Safety Bank	12½	13	15
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	28¾	30¾
Sterling Nat Bank & Tr	25	24½	26½
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	96	102
Bk of New York & Tr	100	359	369
Bankers	10	47	49
Bronx County	7	6	8
Brooklyn	100	83	88
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	11½	13
Corn Exch Bk & Tr	20	50¾	51¾
Empire	10	22½	23½
Fulton	100	200	220
Guaranty	100	236	241
Irving	10	11¾	12¾
Kings County	100	1600	1640
Lawyers	25	28	33
Manufacturers	20	37	39
Preferred	20	50	52
New York	25	90	93
Title Guarantee & Tr	20	6	6
Underwriters	100	80	90
United States	100	1450	1500

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	155	185
Continental Illinois Natl Bank & Trust	33 1-3	67	70
First National	100	205	210
Harris Trust & Savings	100	285	305
Northern Trust Co	100	530	560
SAN FRANCISCO			
Bk of Amer NT&SA	12½	43½	45½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	83½	87½
Aetna	10	42¼	44½
Aetna Life	10	23½	25
Agricultural	25	62½	66
American Alliance	10	19¼	20¾
American Equitable	5	25¾	26¾
American Home	10	8½	10
American of Newark	2½	10½	12
American Re-Insurance	10	29¼	31¼
American Reserve	10	21½	23
American Surety	25	38¾	40¾
Automobile	10	25¼	26¾
Baltimore Amer	2½	5¾	6¾
Bankers & Shippers	25	74½	77½
Boston	100	580	595
Camden Fire	5	18	20
Carolina	10	19¾	21¾
City of New York	10	18	19½
Connecticut Gen Life	10	25¾	27¾
Continental Casualty	5	24½	26½
Eagle Fire	2½	3½	4½
Employers Re-Insurance	10	41	43
Excess	5	6	6¾
Federal	10	33¾	35¾
Fidelity & Dep of Md	20	100	103
Fire Assn of Phila	10	56½	60½
Fireman's Fd of San Fran	25	74	76
Firemen's of Newark	5	8	9¼
Franklin Fire	5	26¼	27¾
General Reinsurance Corp	5	31¾	33¾
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	21	22½
Glens Falls Fire	5	34½	36½
Globe & Republic	5	12½	14
Globe & Rutgers Fire	15	29½	31½
2d preferred	15	73	76
Great American	5	22½	24
Great Amer Indemnity	1	8	9
Halifax	10	22¾	24¼
Hanover	10	30	32
Hartford Fire	10	64	66
Hartford Steamboiler	10	52¾	54¾
Home	5	27	28½
Home Fire Security	10	1¾	2¾
Homestead Fire	10	14¾	16¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	56¾	57¾
Knickerbocker	5	10	11½
Lincoln Fire	5	2¼	3¼
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	42	---
Merch Fire Assur com	5	41	43
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	16½	18½
National Fire	10	53¾	55¾
National Liberty	2	7	8
National Union Fire	20	111	115
New Amsterdam Cas	2	11	12½
New Brunswick	10	25¾	27¼
New Hampshire Fire	10	41	43
New Jersey	20	38¾	40¾
New York Fire	2	14½	16
Northern	12.50	75	78
North River	2.50	24¼	25¾
Northwestern National	25	115	119
Pacific Fire	25	95	98
Phoenix	10	73¼	75¼
Preferred Accident	5	13¾	15¾
Providence-Washington	10	28	30
Reinsurance Corp (N Y)	2	6	7¼
Republic (Texas)	10	22	23½
Revere (Paul) Fire	10	21	22½
Rhode Island	5	5	7
Rossia	5	5	6
St Paul Fire & Marine	25	183	193
Seaboard Fire & Marine	5	8½	10½
Seaboard Surety	10	19	---
Security New Haven	10	27¾	29¾
Springfield Fire & Mar	25	108½	111½
Stuyvesant	5	4¾	5¾
Sun Life Assurance	100	395	445
Travelers	100	410	420
U S Fidelity & Guar Co	2	13½	15
U S Fire	4	47	49
U S Guarantee	10	45½	48
Westchester Fire	2.50	28¼	29¾

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'l Inv DebCorp 3-6s'53	46½	---
Empire Properties Corp—		
2-3s 1945	49	---
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	*	86	90½
Preferred	100	115	118
Bell Telep of Canada	100	158	161
Bell Telep of Pa pref	100	117	125
Cuban Telep 7% pref	100	40	---
Emp & Bay State Tel	100	53	59
Franklin Telegraph	100	34	37
Gen Telep Allied Corp—			
$6 preferred	*	85	88
Int Ocean Telegraph	100	68	73
Mtn States Tel & Tel	100	115	118
New York Mutual Tel	100	18	22
Pac & Atl Telegraph	25	14	17
Peninsular Telep com	*	21½	24¼
Preferred A	100	107	---
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	13	17
Sou New Engl Telep	100	139½	142
S'western Bell Tel pref	100	121½	123½
Wisconsin Telep 7% pf	100	116½	---

For footnotes see page 1059.

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Quotations on Over-the-Counter Securities—Friday Feb. 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	60	65
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	50	55
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	60	70
Canada Southern (New York Central)	100	2.85	43	48
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	79	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	38	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	43	47
Michigan Central (New York Central)	100	50.00	800	----
Morris & Essex (Del Lack & Western)	50	3.875	34½	36½
New York Lackawanna & Western (D L & W)	100	5.00	54	58
Northern Central (Pennsylvania)	50	4.00	87	90
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	173	177
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	55	60
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136	141
Second preferred	100	3.00	65	70
Tunnel RR St Louis (Terminal RR)	100	6.00	136	141
United New Jersey RR & Canal (Pennsylvania)	100	10.00	224	230
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	53
Valley (Delaware Lackawanna & Western)	100	5.00	55	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	51	----
Warren RR of N J (Del Lack & Western)	50	3.50	27	30
West Jersey & Seashore (Pennsylvania)	50	3.00	54	58

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	b5.00	4.00
Baltimore & Ohio 4½s	b5.75	4.75	5s	b5.00	4.00
5s	b5.75	4.75	5½s	b5.00	4.00
Boston & Maine 4½s	b4.75	4.00	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b4.75	4.00	New York Central 4½s	b3.25	2.50
3½s Dec 1 1936-1944	b4.50	3.50	5s	b2.00	1.25
Canadian National 4½s	b3.30	2.75	N Y Chic & St L 4½s	b4.75	3.75
5s	b3.30	2.75	5s	b4.75	3.75
Canadian Pacific 4½s	b3.20	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	2½s 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	81	85	St Louis-San Fran 4s	90	94
			4½s	92	95
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	89	94	Southern Ry 4½s	b4.75	4.00
6s	89	94	5s	b4.75	4.00
4½s	89	94			
5s	89	94			
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	b5.00	4.00	5s	b1.70	1.00
Long Island 4½s	b3.25	2.75			
5s	b3.25	2.75	Wabash Ry 4½s	85	92
Louisv & Nash 4½s	b1.75	1.10	5s	85	92
5s	b1.75	1.10	5½s	85	92
			6s	85	92
Maine Central 5s	b4.00	3.00	Western Maryland 4½s	b3.00	2.25
5½s	b4.00	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 1059

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f42	45
6s	1945	42	45
Augusta Union Station 1st 4s	1953	77	84
Baltimore & Ohio 4½s	1939	52	54
Birmingham Terminal 1st 4s	1957	92	96
Boston & Albany 1st 4½s	April 1, 1943	86	92
Boston & Maine conv 5s	1940-1945	42	46
Buffalo Creek 1st ref 5s	1961	75	80
Chateaugay Ore & Iron 1st ref 5s	1942	60	66
Choctaw & Memphis 1st 5s	1949	f24	33
Cincinnati Indianapolis & Western 1st 5s	1965	50	58
Cleveland Terminal & Valley 1st 4s	1995	43	49
Georgia Southern & Florida 1st 5s	1945	35	39
Goshen & Deckertown 1st 5½s	1978	70	----
Hoboken Ferry 1st 5s	1946	45	50
Kansas Oklahoma & Gulf 1st 5s	1978	87	90
Little Rock & Hot Springs Western 1st 4s	1939	f13	15
Long Island ref mtge 4s	1949	84	86
Macon Terminal 1st 5s	1965	90	96
Maryland & Pennsylvania 1st 4s	1951	38	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	45	55
Piedmont & Northern Ry 1st mtge 3½s	1966	86	91
Portland RR 1st 3½s	1951	50	55
Consolidated 5s	1945	82	86
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	----
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	*	53½	55
Arkansas Pr & Lt 7% pref	*	69	71
Associated Gas & Electric			
Original preferred	*	2½	---
$6.50 preferred	*	4½	5½
$7 preferred	*	5½	6½
Atlantic City El 6% pref	*	109	111
Bangor Hydro-El 7% pf	100	123	---
Birmingham Elec $7 pref	*	52	53¾
Buffalo Niagara & Eastern—			
$1.60 preferred	25	21½	22
Carolina Pr & Lt $7 pref	*	73	75½
6% preferred	*	64	67
Central Maine Power—			
7% preferred	100	82	84½
$6 preferred	100	70¼	72½
Cent Pr & Lt 7% pref	100	74	76½
Consol Elec & Gas $6 pref	*	4½	6½
Consol Traction (N J)	100	40	44
Consumers Power $5 pref	*	95½	97
Continental Gas & El—			
7% preferred	100	73	75
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	20	25
Essex Hudson Gas	100	181	---
Federal Water Serv Corp—			
$6 cum preferred		20¾	21¾
$6.50 cum preferred	*	21½	22¾
$7 cum preferred	*	22	24
Gas & Elec of Bergen	100	121	---
Hudson County Gas	100	181	---
Idaho Power—			
$6 preferred	*	98	101
7% preferred	100	108	110
Interstate Natural Gas	*	22½	24½
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	39	40¾
Jamaica Water Supply—			
7¼% preferred	50	53½	55½
Jer Cent P & L 7% pf	100	81	83
Kan Gas & El 7% pref	100	108	109½
Kings Co Ltg 7% pref	100	32	35
Long Island Ltg 6% pf	100	32	33½
7% preferred	100	37½	39
Mass Utilities Associates—			
5% conv partic pref	50	23½	24½
Memphis Pr & Lt $7 pref	*	43¾	45¾
Mississippi Power $6 pref	*	42½	45½
$7 preferred	*	50½	53
Mississippi P & L $6 pref	*	54	56
Miss Riv Pow 6% pref	100	105	107
Missouri Kan Pipe Line	5	4¼	5¾
Monongahela West Penn			
Pub Serv 7% pref	25	23¼	24½
Mountain States Pr com	*	½	2
7% preferred	100	13	17
Nassau & Suf Ltg 7% pf	100	16	18
Nebraska Pow 7% pref	100	108½	111½
Newark Consol Gas	100	121	---
New Eng G & E 5½% pf	*	18	19½
New Eng Pub Serv Co—			
$7 prior lien pref	*	26½	28
New Orl Pub Serv $7 pf	*	51½	53¾
New York Power & Light—			
$6 cum preferred	*	91	92¾
7% cum preferred	100	99	100
Northern States Power—			
(Del) 7% pref	100	63¾	65¾
(Minn) 5% pref	*	89	90
Ohio Edison $6 pref	*	91½	93¼
$7 preferred	*	101½	103½
Ohio Power 6% pref	100	110¾	112
Ohio Pub Serv 6% pf	100	91½	93½
7% preferred	100	99¼	100½
Okla G & E 7% pref	100	99	100¾
Pacific Pr & Lt 7% pf	100	52½	55½
Penn Pow & Lt $7 pref	*	87	88¾
Queens Borough G & E—			
6% preferred	100	38¼	39¾
Republic Natural Gas	1	3¾	4¼
Rochester Gas & Elec—			
6% preferred C	100	95	96
Sioux City G & E $7 pf	100	84	86½
Southern Calif Edison—			
6% pref series B	25	27¼	28
South Jersey Gas & El	100	181	---
Tenn Elec Pow 6% pf	100	41	42¾
7% preferred	100	45¼	47
Texas Pow & Lt 7% pf	100	97¼	99
Toledo Edison 7% pf A	100	101¾	103½
United Gas & El (Conn)—			
7% preferred	100	69	71
Utah Pow & Lt $7 pref	*	34	35½
Virginian Ry	100	152	156

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	9
7% preferred	100	75	85
B/G Foods Inc common	*	1¾	2
Bickfords Inc		9½	10½
$2.50 conv pref	*	30	33
Bohack (H C) common	*	1¾	2½
7% preferred	100	15	17
Diamond Shoe pref	100	96	102
Fishman (M H) Co Inc	*	7¾	9
Kobacker Stores	*	8	16
7% preferred	100	70	80
Kress (S H) 6% pref		12	12¾
Miller (I) Sons common	*	3	5
6½% preferred	100	17	23
Murphy (G C) $5 pref	100	101	104
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	19	20½

Miscellaneous Bonds

		Bid	Ask
Associates Invest 3s	1946	93	94
Bear Mountain-Hudson River Bridge 7s	1953	99	---
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.4	101.6
Federal Home Loan Banks			
1½s	April 1938	100.4	100.6
1¼s	July 1938	100.11	100.14
2s	Dec 1940	101.20	101.22
Henry Hudson Parkway—			
4s	April 1955	103¼	104¼
Home Owners' Loan Corp			
2s	Aug 15 1938	100.27	100.31
1½s	June 1 1939	101.3	101.5
Marine Parkway Bridge—			
4½s	Dec 1960	103¾	104¾
Reynolds Investing 5s	1948	64	---
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 over-the-Counter Securities—Friday Feb. 11—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	60¾	62¾
Amer Wat Wk & El 5s '75	83	85½
Appalachin Elec Power—		
1st mtge 4s_____1963	100⅜	100¾
Associated Electric 5s_1961	40	42
Assoc Gas & Elec Corp—		
Income deb 3½s__1978	22½	23½
Income deb 3¾s__1978	23	23¾
Income deb 4s____1978	25¼	26
Income deb 4½s__1978	27½	28½
Conv deb 4s_____1973	45	47
Conv deb 5½s____1973	55	57
8-year 8s with warr_1940	87	89
8s without warrants_1940	86½	88½
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	----	29
Sink fund inc 5½s__1983	----	34
Sink fund inc 4–5s__1986	----	23
S f inc 4½s-5½s__1986	----	25
Sink fund inc 5–6s__1986	----	29
S f inc 5½-6½s__1986	----	34
Bellows Falls Hy El 5s 1958	101½	103
Blackstone V G & E 4s 1965	103½	---
Calif-Oregon Pow 4s__1966	85	87
Cent Ark Pub Serv 5s_1948	80	84
Central G & E 5½s__1946	62	63½
1st lien coll trust 6s_1946	67	69
Cent Maine Pr 4s ser G '60	102	103½
Central Public Utility—		
Income 5½s with stk '52	f1¼	2½
Colorado Power 5s___1953	105	---
Consol E & G 6s A___1962	34	36
6s series B_____1962	33	35
Consol Edison 3½s___1958	101⅝	102
Consumers Power 3½s '67	102⅝	103
Cumberl'd Co P&L 3½s '66	99½	100½
Dallas Pow & Lt 3½s_1967	105¼	105¾
Federated Util 5½s___1957	55	57
Green Mountain Pr 5s_1948	101½	103
Idaho Power 3¼s____1967	100½	101
Iowa Sou Util 5½s___1950	95¼	97
Kan City Pub Serv 4s_1957	26¾	28
Kan Pow & Lt 1st 4½s '65	109¼	109¾
Keystone Telep 5½s__1955	94½	97
Missouri Pr & Lt 3¼s_1966	98¾	99½
Mtn States Pow 1st 6s_1938	71	74
Narragansett Elec 3½s '66	102¾	103⅛
Newport N & Ham 5s_1944	99	101
N Y State Elec & Gas Corp		
4s_____1965	90½	91½
North Boston Ltg Prop's—		
Secured notes 3½s__1947	104	104½
Ohio Pub Service 4s__1962	99½	100
Old Dominion par 5s__1951	46¾	48
Parr Shoals Power 5s__1952	85	90
Pennsylvania Elec 5s_1962	96½	98½
Penn Telep Corp 1st 4s '65	106	107
Peoples L & P 5½s___1941	f79	80½
Public Serv of Colo 6s_1961	104¼	105
Pub Util Cons 5½s___1948	59	61
St Joseph Ry Lt Heat & Pow		
4½s_____1947	100	100½
Sioux City G & E 4s__1966	95	95¾
Sou Cities Util 5s A___1958	34	35
Tel Bond & Share 5s__1958	59	60
Utica Gas & El Co 5s__1957	121	---
Western Mass Co 3¼s 1946	103¼	103¾
Western Pub Serv 5½s '60	67	72
Wisconsin G & E 3½s_1966	101½	102½
Wis Mich Pow 3¾s__1961	103	104
Wisconsin Pub Service—		
1st mtge 4s_____1961	102½	103½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	96	99
Alton Water Co 5s___1956	105	105½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C_____1957	103	104¾
5s series B_____1954	101	---
5½s series A____1954	104	105½
Butler Water Co 5s___1957	104¾	---
Calif Water Service 4s 1961	101½	103½
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	58	62
6s series A_____1946	60	64
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s_____1958	93	96
1st mtge 5s_____1958	97	100
E St L & Interurb Water—		
5s series A_____1942	100¾	101¼
6s series B_____1942	100½	---
5s series D_____1960	104½	105
Greenwich Water & Gas—		
5s series A_____1952	95	98
5s series B_____1952	93	96
Hackensack Wat Co 5s_'77	105	---
5½s series B_____1977	109	---
Huntington Water—		
5s series B_____1954	101	---
6s_____1954	103	105
5s_____1962	104	---
Illinois Water Serv 5s A '52	101	103
Indianapolis Water—		
1st mtge 3½s_____1966	99½	101½
Indianapolis W W Secur—		
5s_____1958	81	86
Joplin W W Co 5s____1957	104	---
Kokomo W W Co 5s__1958	103½	---
Long Island Wat 5½s_1955	103	105
Middlesex Wat Co 5½s '57	104¾	---
Monmouth Consol W 5s '56	88	90
Monongahela Valley Water		
5½s_____1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	100	---
New Rochelle Water—		
5s series B_____1951	74	77
5½s_____1951	78½	80¼
New York Wat Serv 5s '51	84	87
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	74	78
Ohio Valley Water 5s_1954	105	---
Ohio Water Service 5s_1958	96½	99½
Ore-Wash Wat Serv 5s 1957	80	84
Penna State Water—		
1st coll trust 4½s__1966	92¼	93¼
Peoria Water Works Co—		
1st & ref 5s_____1950	99	102
1st consol 4s_____1948	98	---
1st consol 5s_____1948	98	---
Prior lien 5s_____1948	103½	---
Phila Suburb Wat 4s__1965	105½	107
Pinellas Water Co 5½s_'59	94½	---
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s_1957	104½	---
Roanoke W W 5s_____1950	91	94
Roch & L Ont Wat 5s_1938	99	102
St Joseph Wat 4s ser A__'66	104¾	---
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	98	101
South Bay Cons Wat 5s '50	67	70
South Pittsburgh Water—		
1st mtge 5s_____1955	102¾	---
5s series A_____1960	102½	---
5s series B_____1960	104½	---
Springf City Wat 4s A '56	90½	91½
Terre Haute Water 5s B '56	101	---
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	101	---
Union Water Serv 5½s '51	100½	103
W Va Water Serv 4s__1961	97½	99½
Western N Y Water Co—		
5s series B_____1950	91	94
1st mtge 5s_____1951	88	91
1st mtge 5½s_____1950	98	---
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

Investing Companies

	Par	Bid	Ask
AdministeredFund2ndInc*		11.58	12.32
Affiliated Fund Inc___1¼		3.87	4.25
Amerex Holding Corp___*		19⅛	20⅛
Amer Business Shares—			
New common _____		3.35	3.69
Amer & Continental Corp.		8	9
Amer Gen Equities Inc 25c		61c	68c
Am Insurance Stock Corp *		4½	4¾
Assoc. Stand Oil Shares__2		5⅝	6¼
Bankers Nat Invest Corp *		2	2¾
Basic Industry Shares__10		3.07	----
Boston Fund Inc_____		14.81	15.84
British Type Invest A___1		30c	45c
Broad St Invest Co Inc__5		22.41	23.97
Bullock Fund Ltd_____1		12⅝	13¾
Canadian Inv Fund Ltd__1		3.55	3.95
Century Shares Trust___*		20.63	22.18
Commonwealth Invest___1		3.09	3.31
Continental Shares pf_100		7¼	8¼
Corporate Trust Shares__1		2.06	----
Series AA_____1		2.00	----
Accumulative series__1		2.00	----
Series AA mod_____1		2.44	----
Series ACC mod_____1		2.44	----
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_*		4.28	----
Deposited Bank Shs ser A1		1.55	----
Deposited Insur Shs A___1		2.78	----
Deposited Insur Shs ser B1		2.56	----
Diversified Trustee Shares			
C_____3.50		3.35	----
D_____)		5.15	5.75
Dividend Shares__ ____25c		1.16	1.26
Eaton & Howard Manage-			
ment Fund series A-1___		16.88	18.13
Equit Inv Corp (Mass)__5		26.03	27.69
Equity Corp $3 conv pref 1		24¾	27¾
Fidelity Fund Inc_____*		17.87	19.25
Fiscal Fund Inc—			
Bank stock series___10c		x2.78	2.73
Insurance stk series_10c		x3.10	3.41
Fixed Trust Shares A___10		8.43	----
B_____10		6.61	----
Foreign Bd Associates Inc_		7.23	7.84
Foundation Trust Shs A_1		3.60	3.85
Fundamental Invest Inc_2		15.31	16.53
Fundamental Tr Shares A2		4.36	6.00
B_____*		3.98	----
General Capital Corp___*		28.61	30.76
General Investors Trust_*		4.43	4.82
Group Securities—			
Agricultural shares____		1.08	1.18
Automobile shares____		75c	83c
Building shares_____		1.14	1.24
Chemical shares_____		1.12	1.22
Food shares_____		75c	83c
Investing shares_____		69c	76c
Merchandise shares____		87c	96c
Mining shares_____		1.17	1.28
Petroleum shares_____		1.03	1.13
RR equipment shares___		71c	79c
Steel shares_____		1.06	1.16
Tobacco shares_____		91c	1.00
Guardian Inv Trust com_*		¼	½
Huron Holding Corp____1		45c	85c
Incorporated Investors__*		16.16	17.38
Institutional Securities Ltd			
Bank Group shares____		1.15	1.27
Insurance Group Shares		1.22	1.35
Insuranshares Corp (Del)1		1	1½
Invest Co. of Amer com_10		32	35
Investors Fund C_____1		9.43	10.02
Keystone Cust Fd Inc B-2		21.13	23.08
Series B-3_____		13.24	14.53
Series K-1_____		14.24	15.48
Series K-2_____		9.68	10.59
Series S-2_____		13.91	15.23
Series S-4_____		4.62	5.13
Major Shares Corp_____*		2⅛	----
Maryland Fund Inc___10c		5.56	6.15
Mass Investors Trust____1		19.08	20.24
Mutual Invest Fund____10		10.18	11.13
Nation Wide Securities 25c		2.85	2.95
Voting shares_____		1.19	1.32
National Investors Corp_1		4.91	5.16
New England Fund_____1		11.73	12.61
N Y Stocks Inc—			
Agriculture_____		7.84	8.48
Bank stock_____		7.86	8.51
Building supplies_____		6.60	7.15
Electrical equipment___		6.93	7.51
Insurance stock_____		8.38	9.06
Machinery_____		7.29	7.89
Metals_____		8.68	9.39
Oils_____		8.69	9.40
Railroad equipment____		6.99	7.57
Steel_____		7.41	8.02
No Amer Bond Trust ctfs_		52⅜	----
No Amer Tr Shares 1953_*		1.97	----
Series 1955_____1		2.42	----
Series 1956_____1		2.37	----
Series 1958_____1		2.17	----
Pacific Southern Inv pref_*		26	28
Class A_____*		6½	7½
Class B_____*		½	1
Plymouth Fund Inc___10c		40c	48c
Quarterly Inc Shares__10c		10.74	11.76
5% deb series A_____		96½	101
Representative TrustShs10		8.68	9.18
Republic Invest Fund_25c		30c	35c
Royalties Management__1		40c	60c
Selected Amer Shares_2½		8.73	9.51
Selected Income Shares___		3.78	----
Sovereign Investors_____		64c	71c
Spencer Trask Fund_____*		14.13	14.87
Standard Am Trust Shares		2.40	2.60
Standard Utilities Inc_50c		42c	45c
State Street Invest Corp_*		74	77
Super Corp of Am Tr Shs A		2.92	----
AA_____		1.95	----
B_____		3.03	----
BB_____		1.95	----
C_____		5.27	----
D_____		5.27	----
Supervised Shares_____3		8.96	9.74
Trustee Stand Invest Shs—			
Series C_____1		2.18	----
Series D_____1		2.14	----
Trustee Stand Oil Shs A_1		6.17	----
Series B_____1		5.54	----
Trusteed Amer Bank Shs B		60c	67c
Trusteed Industry Shares_		87c	95c
U S El Lt & Pr Shares A__		11⅝	12⅛
B_____		1.61	1.71
Voting shares_____		77c	85c
Un N Y Bank Trust C-3_*		2	2¼
Un N Y Tr Shs ser F____*		1	1¼
Wellington Fund_____1		12.39	13.66
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		13¼	14¾
Schoelkopf, Hutton &			
Pomeroy Inc com___10c		2	5

Real Estate Issues

Reports - Markets

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360

150 Broadway, N.Y.

Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s_____1941	f31	---
Broadmoor (The) 1st 6s '41	f34½	---
B'way Barclay 1st 2s__1956	f22	24
B'way & 41st Street—		
1st leasehold 6½s__1944	34½	36½
Broadway Motors Bldg—		
4-6s_____1948	58½	62
Chanin Bldg Inc 4s___1945	54	56
Chesebrough Bldg 1st 6s '48	48	50
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	f32	34
Dorset (The) 1st 6s___1941	f28	---
East Ambassador Hotels—		
1st & ref 5½s_____1947	f6¾	8
Equit Off Bldg deb 5s_1952	54	56½
Deb 5s 1952 legended___	53	56
50 Bway Bldg 1st 3s inc '46	37	38½
500 Fifth Avenue—		
6½s stamped_____1949	29	33
52d & Madison Off Bldg—		
6s_____Nov 1947	f34	---
Flm Center Bldg 1st 6s '43	f41	---
40 Wall St Corp 6s____1958	46	48
42 Bway 1st 6s_____1939	61	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd__1948	36½	---
Fox Theatre & Off Bldg—		
1st 6½s____Sept 1 1941	f5	6¼
Fuller Bldg deb 6s____1944	---	39
1st 2½-4s (w-s)____1949	37	40
Graybar Bldg 5s_____1946	59	60¾
Harriman Bldg 1st 6s_1951	35	37
Hearst Brisbane Prop 6s '42	58	62
Hotel Lexington 1st 6s '43	46½	---
Hotel St George 4s____1950	41	43
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	59	---
Lewis Morris Apt Bldg—		
1st 6½s_____Apr 15 1937	f39	---
Lincoln Building—		
Income 5½s w-s___ 1963	60	62
Loew's Theatre Rity Corp		
1st 6s_____1947	89½	91½
London Terrace Apts 6s '40	f41	---
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	57	---
1st 6½s (L I)_____1936	65	---
Metropolitan Chain Prop—		
6s_____1948	83	85½
Metropolitan Corp (Can)—		
6s_____1947	87	90
Metropol Playhouses Inc—		
S f deb 5s_____1945	60¾	62¾
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	f25	27
1st & gen 6s_____1946	f25	27
N Y Majestic Corp—		
4s with stock_____1956	28½	30
N Y Title & Mtge Co—		
5½s series BK_____	f43¾	46
5½s series C-2_____	f32½	34¼
5½s series F-1_____	f49½	52
5½s series Q_____	f39½	41½
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f20	22
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f6½	---
1 Park Avenue—		
2d mtge 6s_____1951	70	---
103 E 57th St 1st 6s___1941	41	45
165 Bway Bldg 1st 5½s '51	f44½	47
Prudence Co—		
5½s stamped_____1961	60	62
Realty Assoc Sec Corp—		
5s income_____1943	f51½	53½
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f48¾	50¾
Savoy Plaza Corp—		
3s with stock_____1956	27	29
Sherneth Corp—		
3-5½s deb inc (w s)_1956	f19	21
60 Park Pl (Newark) 6s '37	37	---
616 Madison Av 1st 6½s'38	f25	27½
61 Broadway Bldg—		
3½-5s with stock___1950	39	41
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	63	---
Textile Bldg—		
1st 3-5s (w s)_____1958	39½	41
Trinity Bldgs Corp—		
1st 5½s_____1939	52	---
2 Park Ave Bldg 1st 4s 1946	55½	---
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f18	---
Wall & Beaver St Corp—		
1st 4½s w-s_____1951	24½	26½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68	---

For footnotes see page 1059.

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Quotations on Over-the-Counter Securities—Friday Feb. 11 – Concluded

Tennessee Products Common

H. S. EDWARDS & CO.

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

Foreign Stocks, Bonds and Coupons

Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¾	5¼
American Arch	*	23	27
American Book	100	49½	54
American Cynamid—			
5% conv pref	10	11½	12½
American Hard Rubber—			
8% cum pref	100	83	---
American Hardware	25	21	22
Amer Maize Products	*	13	16
American Mfg 5s pref	100	70	75
Andian National Corp	*	49	51
Art Metal Construction	10	19	20½
Bankers Indus Service A	*	3½	4¼
Belmont Radio Corp	*	3¼	5
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	9	12
Burdines Inc common	1	5¼	8
Chic Burl & Quincy	100	43	49
Chilton Co common	10	4½	5½
Columbia Baking com	*	4	6
$1 cum preferred	*	13	15
Crowell Publishing com	*	29¼	31½
$7 preferred	100	109	---
Dennison Mfg class A	10	1	2
Devoe & Raynolds B com	*	30½	34½
Dictaphone Corp	*	36	36
Preferred	100	116	---
Dixon (Jos) Crucible	100	45½	49
Douglas Shoe preferred	100	16	19½
Draper Corp	*	57	61
Federal Bake Shops	*	3½	4¾
Preferred	30	14½	19½
Fohs Oil Co	*	20	23
Foundation Co For shs	*	2¼	3¼
American shares	*	1¾	2¾
Garlock Packing com	*	37¾	39¾
Gen Fire Extinguisher	*	16¾	17¾
Good Humor Corp	1	5½	8¾
Graton & Knight com	*	4¾	6¾
Preferred	100	38	42
Great Lakes SS Co com	*	31½	33¾
Great Northern Paper	25	28¼	30¾
Harrisburg Steel Corp	5	7½	8½
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	6⅞	8
Lawyers Mortgage Co	20	15c	35c
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	*	5½	6¾
Preferred	*	47	50
Merck & Co Inc common	1	29	31
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	75	---
Muskegon Piston Ring	2½	9½	10½
National Casket	*	42	45
Preferred	*	109	---
Nat Paper & Type com	*	3¾	5¾
5% preferred	100	21	24
New Britain Machine	*	19	20½
New Haven Clock—			
Preferred 6½%	100	60	70
Northwestern Yeast	100	43	45
Norwich Pharmacal	5	35	37
Ohio Leather common	*	12	15
Ohio Match Co	*	7¼	8¼
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	⅜	½
Petroleum Heat & Power	*	3¾	5
Pilgrim Exploration	1	9¼	10¾
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	25	26½
Singer Manufacturing	100	235	240
Singer Mfg Ltd	*	4½	5½
Skenandoa Rayon Corp	*	6½	8
Standard Screw	20	27¼	29¼
Stromberg-Carlson Tel Mfg	*	5½	6¾
Sylvania Indus Corp	*	13¾	14⅞
Taylor Wharton Iron &			
Steel common	*	9	10½
Tennessee Products	*	2½	3½
Trico Products Corp	*	35	36½
Tubize Chatillon cum pf	10	80	87½
United Artists Theat com	*	2	2⅝
United Merch & Mfg com	*	7	8¼
United Piece Dye Works	*	⅜	¾
Preferred	100	3½	4¼
Warren (Northam)—			
$3 conv preferred	*	42	---
Welch Grape Juice com	5	17½	20
7% preferred	100	105	---
West Va Pulp & Pap com	*	16⅝	18⅝
Preferred	100	94¼	97¼
Wests Dairies Inc com v t c	1	1½	2½
$3 cum preferred	*	14	16
White Rock Min Spring—			
$7 1st preferred	100	88	98
Wickwire Spencer Steel	*	7	8
Wilcox & Gibbs com	50	11¼	14¼
WJR The Goodwill Sta	5	26¾	28¾
Worcester Salt	100	50	55
York Ice Machinery	*	10½	11
7% preferred	100	62¼	64¾
Young (J S) Co com	100	87	97
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	---
Am Wire Fabrics 7s	1942	95	100
Chicago Stock Yds 5s	1961	92½	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	86	88
Cudahy Pack conv 4s	1950	90	93
Deep Rock Oil 7s	1937	*77¼	79¼
Haytian Corp 8s	1938	*11½	13½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	80
Martin (Glenn L)—			
Conv 6s	1939	145	155
Nat Radiator 5s	1946	*16½	20
N Y Shipbuilding 5s	1946	85	90
Scovill Mfg 5½s	1945	107	---
Standard Textile Products			
1st 6s assented	1942	*21	22¾
WestVa Pulp& Pap 5½s	'52	*100½	101
Witherbee Sherman 6s	1944	*38	41
Woodward Iron—			
1st 5s	1962	102½	---
2d conv income 5s	1962	93	97

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9½	*11
Eastern Sugar Assoc	1	7¼	8¼
Preferred	1	15¼	17½
Haytian Corp Amer	*	½	¾
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. *ww* 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 Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19½	21½
Antioquia 8s 1946	f17	21
Bank of Colombia 7%-7s 1947-1948	f19½	22½
Barranquilla 8s'35-40-46-48	f15	18
Bavaria 6½s to 1945	f20	22
Bavarian Palatinate Cons Cities 7s to 1945	f14	17
Bogota (Colombia) 6½s '47-8s 1945	f13¼	14¼
Bolivia (Republic) 8s 1947	f9¼	10¼
7s 1958	f3½	4
7s 1969	f3½	3⅝
6s 1940	f6	7
Brandenburg Elec 6s 1953	f20½	21½
Brazil funding 5s 1931-51	28½	30
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f17	20
6s 1940	f16	19
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp—6½s 1953	f20½	---
Buenos Aires scrip	f48	52
Burmeister & Wain 6s 1940	f116	---
Caldas (Colombia) 7½s '46	f7¾	8½
Cali (Colombia) 7s 1947	f13	14
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	f8½	9½
Ceara (Brazil) 8s 1947	f3	5
Central German Power Madgeburg 6s 1934	f24	---
Chile Govt 6s assented	f13½	15½
7s assented	f13½	15½
Chilean Nitrate 5s 1968	f68½	70½
City Savings Bank Budapest 7s 1953	f20	---
Colombia 4s 1946	f33	37
Cordoba 7s stamped 1937	f58	61
Costa Rica funding 5s '51	f15	18
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f15	18
Cundinamarca 6½s 1959	f7½	8¼
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	f20½	---
6½s 1953	f20	---
European Mortgage & Investment 7½s 1966	f36	---
7½s income 1966	f28	---
7s 1967	f35	---
7s income 1967	f28	---
Frankfurt 7s to 1945	f19½	---
French Nat Mail SS 6s '52	105	108
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f42½	---
German Building & Landbank 6½s 1948	f21½	---
German Conversion Office Funding 3s 1946	f29½	30
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	6⅞
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	106	---
Great Britain & Ireland—4s 1960-1990	113¾	114¾
Guatemala 8s 1948	f30	---
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	70	8 0
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 & Exchange Bank 7s 1936	f26	---
Iseder Steel 6s 1948	f24	---
Jugoslavia 5s funding 1956	54¾	55½
Jugoslavia 2d series 5s 1956	54¾	55½
Coupons—		
Nov 1932 to May 1935	f60	---
Nov 1935 to May 1937	f44	---
Koholyt 6½s 1943	f22½	---
Land M Bk Warsaw 8s '41	f59	---
Leipzig O'land Pr 6½s '46	f25	---
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	f27½	---
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	f21	---
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	f8	9
Protestant Church (Germany) 7s 1946	f20	---
Prov Bk Westphalia 6s '33	f22	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f68	---
6s 1941	f25½	---
Rio de Janeiro 6% 1933	f8	9
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	f17½	---
7s ctfs of deposit 1957	f13	14
4s scrip	8	---
8s 1948	f25	---
8s ctfs of deposit 1948	f20	---
Santa Catharina (Brazil) 8% 1947	8½	10
Santa Fe 7s stamped 1942	59	61
Scrip	f80	---
Santander (Colom) 7s 1948	f7¾	8¼
Sao Paulo (Brazil) 6s 1943	f8	9
Saxon Pub Works 7s 1945	f20½	---
6½s 1951	f21	---
Saxon State Mtge 6s 1947	f21½	---
Siem & Halske deb 6s 2930	f385	405
State Mtge Bk Jugoslavia 8s 1956	60	63
2d series 5s 1956	60	62
Coupons—		
Oct 1932 to April 1935	f65	---
Oct 1935 to April 1937	f44	---
Stettin Pub Util 7s 1946	f26	---
Stinnes 7s unstamped 1936	f62	---
Certificates 4s 1936	f50	---
7s unstamped 1946	f58	---
Certificates 4s 1946	f46	---
Toho Electric 7s 1955	58	62
Tolima 7s 1947	f7½	8¼
Union of Soviet Soc Repub 7% gold ruble 1943	‡87.10	91.73
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f19½	---
Wurtemberg 7s to 1945	f20½	---

f Flat price.

CURRENT NOTICES

—The Corporations Bond Traders Club of New York has appointed the following committees to function during 1938, it was announced by Arthur N. Bloch of Speyer & Co., President:

The Committee on Arrangements, with Lawrence C. Keating of Wood, White & Co. as Chairman, is composed of J. B. Janes of Evans, Stillman & Co.; Walter V. Kennedy, A. C. Allyn & Co., Inc.; Allan J. Nix, Riter & Co.; and Homer O'Connell, Adams & Peck.

Charles L. Bergmann of R. W. Pressprich & Co. is Chairman of the Committee on Business Conduct, whose other members are Phillip W. Brown, Smith, Barney & Co.; Thomas M. Byrnes, Brown Harriman & Co., Inc.; Charles Hodge, Field, Glore & Co.; and Gordon Jones, Washburn & Co., Inc.

The Reception Committee consists of Mervyn B. Stitzer of Weeden & Co., Inc., as Chairman; Lewis Bulkley, G. M.-P. Murphy & Co.; Stanley C. Eaton, Lisman Corp.; Herbert Washer, Wm. Cavalier & Co.; and Walter Winfield, Van Alstyne, Noel & Co., Inc.

—Stanley R. Rowland has become associated with Keresey Co.

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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. 3595 to 3596, inclusive, and No. 2-3343, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $1,409,112.

San Juan Milling & Refining Corp. (2-3595, Form A-1) of Mancos, Colorado, has filed a registration statement covering 10,000 shares 6% cumulative convertible preferred stock, $100 par, to be offered at $100 per share. Proceeds will be used for buildings, plant, machinery, expansion and working capital. Ver Hulst & Co., Inc., and John T. Pratt will be underwriters. John A. Pratt is President of the company. Filed Feb. 3, 1938.

Eureka Mining & Milling Co. (2-3596, Form A-1) of Seattle, Wash., has filed a registration statement covering 109,112 shares common stock, $1 par, to be offered at a minimum price of $1 each. Proceeds will be used for payment of debt, development, equipment and repayment to stockholders claiming violation of the Securities Act. No underwriter was named in the registration. George A. Kirkbride is President of the company. Filed Feb. 5, 1938.

Callahan Consolidated Mines, Inc. (2-3343, Form A-01, a re-filing) has filed a registration statement covering 2,166,300 shares of common stock, $0.10 par, of which 166,300 shares will be delivered to underwriter to be exchanged share for share for stock of Delaware Mines Corp., and 2,000,000 shares will be offered to the public through underwriter at $0.15 per share. Proceeds will be used to acquire property for mill equipment, development and for working capital. C. O. Jennings & Co. will be underwriter. Donald A. Callahan is President of the company. Filed Feb. 7, 1938.

The last previous list of registration statements was given in our issue of Feb. 5, page 898.

Abbeville Cotton Mills, Spartanburg, S. C.—*Plan Approved*—

Federal Judge C. C. Wyche at Spartanburg, S. C. on Feb. 4 signed an order approving an amended plan of reorganization, under Section 77-B of the Bankruptcy Act, and declaring it effective as of Jan. 10.

The order of confirmation of the plan, amended solely upon court orders, was made binding upon the company, all its stockholders and all secured and unsecured creditors.

The order further stated the debtor, "as reorganized, hereby assumes and agrees to pay in full, all tax liabilities owing . . . to the United States whether or not claims have been filed in this proceeding," and also that "all statutes of limitations upon the collection" of various claims listed "shall be suspended."

The court also preserved full right and jurisdiction over the matter until the making of the final decree contemplated under subdivision H of the Bankruptcy Act. The order held it was "satisfied" the amended plan is fair and equitable, complies with provisions of the Bankruptcy Act and has been accepted by or in behalf of creditors holding more than two-thirds in amount of claims which have been allowed and would be affected by the plan: and makes adequate and full provisions for payment of all debts of debtor.

Officials were directed to have prepared by a certified public accountant a condensed balance sheet of assets and liabilities as of Sept. 30, 1931. Outstanding authorized capital stock is 9,354 shares ($10 par) aggregating $93,540. Total indebtedness as of last Sept. 30 was $1,308,052, principal items being $1,133,125 due Deering-Milliken Co. of New York, being composed of one item of $195,105 for plant operators' advances prior to July 27, 1937, and another for $938,020 further advances by Deering-Milliken Co.

Under the plan stockholders voted to reduce capital stock par value from $10 to $5, and Deering-Milliken agreed to accept 50,000 shares of same in full settlement of $500,000 of its indebtedness. Capital stock was increased from 10,000 shares of $10 par value to 60,000 shares $5 par value, thereby increasing capital stock from $100,000 to $300,000. The plan stipulates that Deering-Milliken has agreed that the remainder of its indebtedness shall be carried by it as advances for operations are now carried on company's books. Under the plan, outstanding capital stock would be $296,770, all common.

Abbott Laboratories—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 20,000 shares of 4½% cum. conv. pref. stock (par $100 and 40,000 additional common shares (no par) upon official notice of issuance, upon conversion of the 4½% cum. conv. pref. stock.—V. 146, p. 898.

Administered Fund Second, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Income—Cash dividends	$218,458
Expenses	56,167
Net income for period, excl. net profit from sales of invest. & before deducting management fee for period from Jan. 1 to Feb. 4, 1937, incl	$162,292

Note—Corporate Administration, Inc., Manager, assumes and pays legal, auditing, custodian, transfer and any other administrative expenses with the exception of taxes.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Investments	$3,303,500	Prov. for State & Fed. taxes	$9,015
Cash in bank	182,916	Selling commissions	952
Amt. due on subscr. to capital stock (collected in Jan. 1938 $12,425)	15,315	Due for corp.'s cap. stk. repur.	43,066
		Unclaimed dividends	41
Cash dividends receivable	10,750	Capital stock (par $1)	305,505
Def'd charges—Federal capital stock tax	2,895	Capital surplus	4,750,470
		Net unrealized deprec. under cost of investments	Dr1,609,616
		Earned surplus	15,944
Total	$3,515,376	Total	$3,515,376

Note—The above statement does not reflect accrued liabilities for legal, auditing, custodian, transfer and any other administrative expenses, other than taxes, as Corporate Administration, Inc., Manager, has agreed to assume liability for all such expenses.—V. 145, p. 4106.

Alaska Juneau Gold Mining Co.—*Earnings*—

Month of January—	1938	1937	1936	1935
Gross earnings	$409,000	$466,000	$419,000	y$335,500
x Net profit	156,600	251,200	200,400	130,000

x After operating expenses and development charges, but before depreciation, depletion, and Federal taxes. y Includes gold premium.—V. 146, p. 270.

Alleghany Corp.—*To Buy Bonds—Final Papers Signed in Plan for Retirement of 5s*—

Officials of the corporation and the Guaranty Trust Co. signed final papers Feb. 9 to make effective a plan by which Alleghany will buy its $24,387,000 of 5% bonds of 1950 in the market and cancel them.

The maximum price is to bear a given ratio to the appraised value of collateral behind Alleghany's three bond issues.

The change in the indenture of the 5s of 1950 became effective Feb. 9 with the certification to Guaranty Trust Co., trustee, that more than 60% of the holders had ratified the plan.—V. 146, p. 899.

Allen Industries, Inc.—*Common Dividend Deferred*—

Directors have deferred action "for time being with respect to declaration and payment of regular quarterly dividend normally payable March 4 on account of prevailing unsettled business conditions." A regular quarterly dividend of 25 cents per share was distributed on Dec. 4, last.—V. 145, p. 2685.

American Bakeries Corp. (& Subs.)—*Earnings*—

Period Ended—	53 *Weeks End.* *Jan. 1 '38*	*Years Ended* *Dec. 26 '36*	*Dec. 28 '35*	*Dec. 29 '34*
Net operating profit	$1,379,253	$1,257,603	$849,191	$710,583
Miscellaneous income	42,920	40,875	29,560	30,270
Total income	$1,422,173	$1,298,478	$878,751	$740,853
Depreciation	321,094	282,799	274,503	267,881
Maintenance and repairs	256,862	251,433	192,600	211,139
Int. paid on 15-yr. div. notes	23,590	25,791	12,896	------
Prov. for Fed. & State income tax	216,118	187,500	67,500	41,750
Net income	$604,509	$550,955	$331,253	$220,083
Dividends paid on sub. co. pref. stock	30,772	32,190	34,547	35,690
Net inc. accruing to parent company	$573,737	$518,766	$296,706	$184,394
Divs. paid by parent co.:				
Preferred stock	132,020	131,369	131,369	131,369
Class A stock	150,979	75,489	515,841	------
Class B stock	77,370	------	------	------
Equipment abandoned or replaced	31,336	1,141	660	41,001
Unreal. apprec. on equip. disposed of	6,274	------	------	------
Prov. for add'l Fed. tax prior years	------	22,051	------	24,533
Excess of cost over par value of pref. stock of subs. co. acquired	1,040	985	1,750	------
Increase in surplus for year	$174,718	$287,731	dec$352,914	dec$12,509
Previous surplus	507,379	219,648	572,562	583,883
Surplus credits	53,236	------	---- -	1,189
Total surplus	$735,333	$507,379	$219,648	$572,562

Consolidated Balance Sheet

Assets—	*Jan. 1 '38*	*Dec. 26 '36*	*Liabilities*—	*Jan. 1 '38*	*Dec. 26 '36*
Cash	$767,640	$486,618	Accts. payable and accr. liabilities	$15,484	$60,314
U. S. Treas. bonds	2,591	2,591	Unrepre. bonds of Houston Bis. Co. and accrued int.	2,400	2,400
U. S. Govt. securs.	------	275,000	Res. in lieu of salesmen's fidel. bds.	1,266	1,414
a Cust. accts. rec.	92,481	102,088	Prov. for inc. taxes	350,795	189,587
Sundry accts. rec.	7,795	3,832	Pref. stock of sub. company	434,200	455,000
Inventories	406,144	401,952	5% 15-yr.div.notes	396,993	515,842
Prepaid expenses	105,359	73,877	e 7% cum. pf. stk.	1,913,900	1,876,700
Miscell. investm'ts	600	600	c Class A stock	2,221,842	2,221,842
b Plant & equip.	2,997,555	2,781,757	d Class B stock	232,110	232,110
Goodwill	2,093,861	2,093,861	Earned surplus	735,333	507,379
			Capital surplus	169,705	159,589
Total	$6,474,027	$6,222,176	Total	$6,474,027	$6,222,176

a After reserve of $2,936 in 1938 and $6,547 in 1936. b After reserve for depreciation of $1,905,494 in 1938 and $1,684,574 in 1936. c Represented by 50,330 no par shares, after deducting 8,170 shares held in treasury. d Represented by 77,370 no par shares, after deducting 12,630 shares held in treasury. e Represented by 19,139 (18,677 in 1936) shares, after deducting 2,235 shares held in treasury.—V. 146, p. 587.

American Beverage Corp.—*Earnings*—

Years Ended Nov. 30—	y1937	x1936	x1935	x1934
Income from sales	$3,497,723	$3,244,159	$1,798,475	$1,369,590
Cost of sales	2,967,815	2,659,229	1,325,361	955,859
Delivery expenses	183,129	179,748	156,687	192,067
Selling and admin. exps.	378,171	287,848	201,386	166,426
Deductions from income	9,421	30,707	16,932	35,337
Deprec. on mach. and equipment, &c.	------	39,095	38,077	------
Res. for Fed. inc. tax	3,500	10,545	9,502	3,000
Profit	loss$44,314	$36,985	$50,531	$16,900
Other income	16,619	16,134	8,411	7,672
Net profit for period	loss$27,695	$53,119	$58,942	$24,572
Divs. paid on preferred	29,499	26,883	444	------
Shs. com. stk. (par $1)	135,760	135,760	135,460	134,460
Earnings per share	Nil	$0.19	$0.43	$0.18

x Consolidated statements. y During the last week of November, 1937 the three operating subsidiaries: Carl H. Schultz Corp.; Schoneberger & Noble, Inc., and the Brownie Corp. were liquidated by merger and their assets were acquired and their liabilities assumed by American Beverage Corp. The income account includes the accounts of the operating subsidiaries which were merged.

Note—Depreciation provided for year ended Nov. 30, 1937, on the cost basis, amounted to $28,056. Had such cost basis been used for computing depreciation for the previous year, the provision would have been $26,751 rather than the amount of $39,096 actually charged.

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Balance Sheet Nov. 30

Assets—	1937	a1936	*Liabilities*—	1937	a1936
Cash in banks and on hand	$152,851	$150,282	Acc'ts pay., incl. accrued payroll, taxes & expenses	$223,249	$173,298
Accts. receivable	193,185	332,922	State liquor tax pay	24,125	21,823
Inventories	527,283	556,174	Prov. for inc. tax	4,438	10,545
Bottles, siphons & cases	162,631	175,824	Notes payable	------	150,000
Fixed assets	175,931	271,009	Unclaimed divs. of sub. company	------	266
Real estate invest.	------	6,845	Depos. refundable	1,300	1,351
Unimproved real estate	1,150	------	Minor. int. in cap. stock of sub	------	21,817
Mtge. receivable	21,258	21,661	Preferred stock	421,385	421,385
Prepaid and def'd items	29,241	34,483	Common stock	135,760	135,760
Leaseholds, trademarks, formulae			Earned surplus	163,269	170,020
goodwill	1	2	Capital surplus	290,006	289,677
			b Surplus	------	153,261
Total	$1,263,533	$1,549,204	Total	$1,263,533	$1,549,204

a Consolidated. b Net unrealized appreciation resulting from appraisals of fixed assets: machinery and equipment, $105,761, and autos and trucks, $47,499.

Note—In prior years the fixed assets were stated at amounts representing sound values as determined by appraisals made in 1927 and 1928, plus subsequent additions at cost. During 1937 the companies restated their fixed assets on the basis at cost and also restated the related reserves for depreciation on the basis of rates accepted by the U. S. Treasury Department, thereby eliminating from the accounts all elements of appreciation due to such apprisals.—V. 144, p. 760.

American Brake Shoe & Foundry Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	x1937 $	1936 $	*Liabilities*—	x1937 $	1936 $
Cash on dep. & on hand	5,139,674	3,079,055	Notes payable	257,082	------
U. S. Govt. secur.	------	593,481	Accounts payable	530,916	689,820
Marketable secur.	263,883	633,481	Accrued accounts	1,272,666	922,580
Notes & accts. rec. (less reserve)	2,724,646	2,624,172	Notes pay. — not current	290,237	------
Inventories	5,506,386	4,302,210	Reserves	1,139,397	1,361,271
Mtges. receivable	14,332	12,050	Min. int. in consolidated subs.	------	114,843
Loans & advances —officers & employees	56,337	38,082	Conv. pref. 5¼% cum. ($100 par)	5,463,300	9,395,500
Misc. other assets	31,908	33,234	z Common stock	12,544,800	7,647,150
y Investments—			Capital surplus	6,569,434	5,078,319
Sub. cos. not consolidated	1,511,089	4,812,796	Earned surplus	4,612,906	4,398,419
Other cos. (at cost)	2,496,202	2,357,439			
Land, bldgs. and equipment (less depreciation)	13,201,490	9,568,215			
Patents & goodwill	1,350,995	1,370,596			
Ins. & other prepd. items	383,796	183,092			
Total	32,680,738	29,607,902	Total	32,680,738	29,607,902

x 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.

y U. S. Government and marketable securities are adjusted at the end of the year to the lower of aggregate average cost or aggregate quoted market value and gains or losses from revaluation and from sales are transferred to reserve for contingencies. Gains from sales of investments in securities of subsidiaries not consolidated and of other companies are applied to reduce the remaining investments in such companies.

The increase, since acquisition, in the equity in subsidiaries not consolidated, resulting from profits, losses and distributions, amounted to $464,890 at Dec. 31, 1937, and $302,744 at Dec. 31, 1936. The equity in the earnings, after dividends, of subsidiaries not consolidated amounted to $55,495 in 1937, and $50,584 in 1936.

z Represented by 769,092 no par shares in 1937 and 611,712 shares in 1936.

The income statement for calendar year was published in V. 146, p. 900.

American Capital Corp.—*Earnings*—

Income Account Years Ended Dec. 31

Calendar Years—	1937	1936	1935	1934
Interest and dividends	$344,407	$351,336	$148,158	$158,658
Profit from sales of secs.	219,629	200,500	573,787	388,319
Total income	$564,036	$551,836	$721,945	$546,976
Research fees and exps.	24,400	23,300	17,400	17,400
Fees of transfer agents, trustees, &c	24,766	21,617	12,528	12,246
Gen. exps., incl. salaries	63,701	41,278	43,479	39,604
Federal income tax	26,150	26,677	------	------
Surtax on undist. profits	------	6,239	------	------
Net income	$425,020	$432,725	$648,538	$477,726
Prior pref. dividends	138,971	138,971	138,971	143,351
Preferred dividends	296,920	229,417	153,675	307,350
Surplus	def$10,871	$64,337	$355,892	$27,025

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$715,775	$1,466,200	Accr. exps. & taxes	$41,169	$45,771
d Inv. secs. at cost	7,279,920	6,667,610	Securities bought and not received	13,435	11,885
Cap. stock of Pac. Capital Corp	220,000	220,000	a Prior pref. stock	2,400,460	2,400,460
Co.'s own pref. stk. (cost)	------	52,247	b Preferred stock	970,000	1,024,500
Divs. receivable	11,486	14,450	c Class A com. stk.	11,047	11,047
Accrued interest	3,766	4,830	c Class B com. stk.	63,266	63,266
Deferred charges	8,121	7,997	Capital surplus	4,178,772	4,304,616
			Earned surplus	560,918	571,789
Total	$8,239,067	$8,433,335	Total	$8,239,067	$8,433,335

a Represented by 25,268 no par shares. b Represented by 97,000 (102,450 in 1936) no par shares. c Represented by 110,472 shares class A stock and 632,662 shares class B stock in both years. d Market value $4,257,246 in 1937 and $7,153,281 in 1936.

Note—There were outstanding at Dec. 31, 1937 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1, 1940, at $10 a share.

The company is also obligated to issue before Jan. 1, 1938 warrants entitling the holders to purchase, under conditions set forth in a contract dated March 19, 1936, not to exceed 70,000 shares of class B common stock before Jan. 1, 1942, at $1 a share.—V. 145, p. 3809.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
	$	$	$	$
Operating revenues	9,174,672	9,876,603	107,925,358	107,285,771
Uncollec. oper. rev.	58,666	35,824	585,827	364,987
Operating revenues	9,116,006	9,840,779	107,339,531	106,920,784
Operating expenses	7,232,979	6,808,375	78,951,869	74,847,934
Net oper. revenues	1,883,027	3,032,404	28,387,662	32,072,850
Operating taxes	864,900	Cr1,025,808	10,103,597	6,762,993
Net oper. income	1,018,127	4,058,212	18,284,065	25,309,857

—V. 146, p. 588.

American Car & Foundry Co.—*New Official*—

Charles J. Hardy, President, has announced the election of Victor R. Willoughby to the newly created office of Vice-President in Charge of Engineering.

E. D. Campbell succeeds Mr. Willoughby as General Mechanical Engineer with headquarters in New York.

W. F. Dietrichson becomes Assistant General Mechanical Engineer in charge of all engineering activities at the Berwick, Pa., plant. This position was formerly held by Mr. Campbell.—V. 146, p. 98.

American Chicle Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross profit	$8,338,224	$7,254,726	$6,096,329	$4,682,020
Selling & adm. expenses	4,134,273	3,658,985	3,058,536	2,419,213
Net earnings	$4,203,951	$3,595,741	$3,037,793	$2,262,807
Other income (net)	101,793	85,530	25,974	81,945
Gross income	$4,305,744	$3,681,272	$3,063,767	$2,344,752
Income taxes	644,532	591,551	421,440	338,354
Surtax on undist. profits	42,134	57,493	------	------
Net profit	$3,619,078	$3,032,228	$2,642,327	$2,006,398
Previous surplus	4,886,564	4,542,927	3,558,546	3,973,883
d Res. for sell. & adver. expenses	165,947	------	------	------
Total surplus	$8,671,589	$7,575,155	$6,200,873	$5,980,281
Common dividends	3,071,300	c2,420,000	g1,657,946	1,546,989
Difference between cost & stated value of cap. stock retired	------	b268,591	------	e874,746
Surplus	$5,600,289	$4,886,564	$4,542,927	$3,558,546
Shs. com. stock (no par)	h437,500	440,000	f445,000	f445,000
Earned per share	$8.27	$6.89	$5.94	$4.51
a After deducting:				
Depreciation	$129,251	$113,937	$117,965	$100,632
General reserves	------	------	------	77,151

b 5,000 shares. c Excluding dividend paid Jan. 2, 1936. d No longer required. e 25,000 shs. f Including shares held in treasury: 2,881 in 1934 and 1935. g Including dividend paid Jan. 2, 1936. h After deducting 2,500 shares held in treasury.

The fourth quarter of 1937 showed a net profit, after providing for all income taxes, of $811,039 against $741,111 for 1936. The earnings per share for the fourth quarter of 1937 were $1.85 on 437,500 shares compared with $1.68 for the fourth quarter of 1936 on 440,000 shares outstanding at that time.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs. and mach'y, after depreciation	2,091,313	2,099,228	c Common stock	4,400,000	4,400,000
Goodwill, pats. & trade-marks	1,500,000	1,500,000	Accts. payable	141,322	140,950
Marketable securs.	1,141,091	1,773,189	Accruals	166,202	106,312
Cash	1,916,565	2,198,041	General reserves	254,598	248,119
b Accts. receivable	535,805	477,456	Res. for selling and advance expense	200,000	389,020
Inventories	3,025,523	1,898,522	Federal inc. taxes	686,660	649,702
Advances — chicle purchases	616,064	589,691	Earned surplus	5,600,289	4,886,564
Investments	60,498	32,509	d Treasury stock	Dr244,575	------
Prepayments	317,633	252,032			
Total	11,204,496	10,820,666	Total	11,204,496	10,820,666

a After depreciation of $3,038,347 in 1937 and $2,996,550 in 1936. b After reserves of $79,214 in 1937 and $74,115 in 1936. c Represented by 440,000 shares of no par value. d 2,500 shares at cost.—V. 145, p. 2999.

American Lace Mfg. Co.—*Pays Special Dividend*—

The company paid a special dividend of 50 cents per share on its no par common stock on Feb. 8. This compares with a dividend of 25 cents paid on July 20 last; one of 12½ cents paid on Dec. 21, 1936, and 25 cents per share paid on June 30, 1936 and on Dec. 21, 1935.—V. 145, p. 748.

American Seal-Kap Corp. of Del. (& Subs.)—*Earnings*

Years End. Dec. 31—	1937	1936	1935	1934
Net sales	$947,971	$870,358	$701,827	$534,011
Cost of sales, sell., deliv., admin. & gen. exps.	849,602	761,580	602,530	462,415
Prov. for depreciation	34,787	33,562	31,050	26,097
Balance	$63,582	$75,217	$68,247	$45,499
Interest received	990	1,246	1,233	5,156
Profit from sale of Liberty bonds	------	------	------	5,218
Balance	$64,573	$76,463	$69,480	$55,874
Interest paid	7,102	7,588	7,546	8,628
Loss on dispos. of equip.	------	------	------	697
Prov. for Fed. inc. tax	y5,000	y6,000	5,800	5,400
x Net profit	$52,471	$62,875	$56,134	$41,147
Dividends	27,791	41,687	27,791	416,871
Surplus	$24,680	$21,188	$28,343	def$375,724
Earns. per sh. on 138,957 shs. cap. stk. (par $2)	$0.38	$0.45	$0.40	$0.29

x Before deducting patent infringement expenses amounting to $7,855 in 1934, $12,284 in 1935, $18,860 in 1936 and $5,844 in 1937. y Including $450 in 1937 and $200 in 1936 estimated surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$34,940	$77,843	Accounts payable	$48,475	$32,281
x Accts. & notes receivable	73,417	57,230	Accrued interest, taxes, wages, &c	7,149	5,556
Inventory	104,937	69,999	Unclaimed divs.	3,551	3,166
Shop & plant supp.	3,813	4,463	Reserve for Federal taxes	7,163	7,309
Rec. from officers and employees	1,213	823	Mtges. payable	129,312	134,563
Sec'd demand note rec., less reserve	------	9,801	Cap. stk. (par $2)	277,914	277,914
Sundry investm'ts	9,801	------	Capital surplus	376,356	376,356
y Ld., bldgs., machin. & eq. (cost)	544,184	496,292	Surplus	165,996	147,162
Deferred charges	8,609	32,855			
Goodwill	235,000	235,000			
Total	$1,015,919	$984,307	Total	$1,015,919	$984,307

x After reserve for doubtful accounts of $3,781 in 1937 and $3,845 in 1936. y After reserve for depreciation of $310,681 in 1937 and $281,839 in 1936.—V. 145, p. 1408.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 5, 1938, totaled 39,300,000 kwh., a decrease of 24.48% under the output of 52,041,700 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1938	1937	1936	1935	1934
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
Feb. 5	39,300,000	52,042,000	44,163,000	38,450,000	33,939,000

—V. 146, p. 900.

Amoskeag Industries, Inc.—*New Directors*—

Five Manchester men were added to the board of directors of Amoskeag Industries, Inc., at the election held Feb. 3. Arthur E. Moreau was re-elected President.

The new directors are Joseph W. Epply, Arthur L. Franks, Edmund F. Jewell, Frank W. Sergeant and Albert J. Precourt. Directors re-elected include Harry L. Addition, Norwin S. Bean, Frank P. Carpenter, Marston

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Heard, Harry C. Jones, Arthur E. Moreau, Willard D. Rand and Avery R. Schiller.—V. 145, p. 1575.

American Woolen Co., Inc.—*Consol. Bal. Sheet Dec. 31*—

[Including all subsidiary companies except Textile Realty Co.]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,203,660	2,955,568	Notes pay., banks	------	9,050,000
Accts. rec. (trade), less reserves	10,497,011	11,903,151	Accts. pay., trade	738,964	1,414,623
Inventories	22,066,511	33,566,986	Accr. liabilities	326,489	438,994
Adv. on raw mat'l purchases	------	44,000	Res. for Fed. inc. taxes, year 1936	7,572	407,922
Accr. storage, r'ts, int., &c., less reserve	115,961	88,939	Prepd. rent's, storage & deposits	45,796	44,740
Mtge. notes rec'le on dwellings	28,279	141,381	5% mtge. on Am. Woolen Bldg., N. Y., extend. at 3½% from July 1 '37 to July 1 '40	1,100,000	1,100,000
x Textile R'lty Co. cap. stock and open account	9,389	7,671	Res. for conting's.	726,148	788,284
y Fixed assets	29,774,262	29,428,246	Pref. stock, 7% cum. ($100 par)	37,271,500	38,321,500
Other assets & prepaid ins., &c.	504,860	493,343	z Common stock	2,000,000	2,000,000
			Capital surplus	29,547,740	28,622,952
			Profit & loss since Jan. 1 '32—def.	6,564,277	3,559,731
Total	65,199,932	78,629,284	Total	65,199,932	78,629,284

x The Textile Realty Co., a wholly-owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value of $1,152,665 as of Dec. 31, 1937, based on 1934 assessed values when such values were substantially lower than book values. y After reserve for depreciation since July 1, 1931, of $10,913,745 in 1937 and $8,940,710 in 1936. z Represnted by 400,000 no par shares.

The comparative income statement for the calendar year was published in V. 146, p. 900.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for Month of January*, 1938—

(In South African Currency)

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	140,000	£ 244,093	£138,085	£11,106,008
Daggafontein Mines, Ltd	130,000	266,730	138,028	128,702
Springs Mines, Ltd	150,000	298,361	146,855	151,506
West Springs, Ltd	90,000	123,202	80,189	43,013

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6. 19. 0. per ounce fine.—V. 146, p. 431.

Anglo-American Mining Corp., Ltd.—*Earnings*—

3 *Months Ended Dec.* 31—	1937	1936	1935
Revenue from sale of gold and silver bullion	$100,675	$88,975	$116,161
Revenue from sale of quicksilver	21,399	34,438	32,753
Revenue from other sources	4,208	4,994	6,795
Total revenue	$126,282	$128,407	$155,711
Operating costs	89,072	80,984	102,583
Net operating profit before deducting depletion, depreciation, &c.	$37,210	$47,423	$53,127

—V. 145, p. 3000.

A. P. W. Paper Co., Inc.—*Earnings*—

6 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Net sales	$1,466,557	$1,545,528	$1,494,456	$1,519,734
Cost of sales (incl. proc. tax) before deprec.	1,085,902	1,085,509	1,048,387	1,074,076
Sell., adm. & gen. exps.	288,057	319,655	309,736	320,915
Gross profit	$92,598	$140,363	$136,332	$124,742
Miscell. earnings (net)	*Dr*10,623	2,838	3,307	*Dr*16,469
Total	$81,975	$143,201	$139,639	$108,273
Interest on funded debt	96,768	96,764	101,241	103,561
Notes, acceptances, &c.	2,906	2,318	102	782
Depreciation	83,227	78,531	79,635	79,840
Net loss	$100,926	$34,412	$41,339	$75,911

—V. 145, p. 3490.

Associated Gas & Electric Co.—*January Output Off 5.8%*—

For the month of January, Associated Gas & Electric System reports net electric output of 373,947,351 units (kwh). This is a decrease of 22,893,803 units, or 5.8% below production reported for January of 1937. This is the largest percentage decrease reported for any month since March of 1933, a period of nearly five years.

For the 12 months ended Jan. 31, production amounted to 4,661,938,115 units which is an increase of 7.9% or 343,149,597 units above the previous 12 months' period.

Production for the week ended Feb. 4, was 85,041,448 units, which is 6.4% below that for the same week of last year.

Gas sendout for January was up 18.1% to 2,460,826,800 cubic feet. For the 12 months ended Jan. 1, sendout increased 7.1% to 22,755,413,300 units.

—V. 146, p. 901.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended Dec.* 31—	1937	1936	—*Increase*— *Amount*	%
Electric	$102,587,473	$95,699,317	$6,888,156	7
Gas	13,808,683	13,401,234	407,449	3
Transportation	6,606,428	5,847,847	758,581	13
Water	2,671,973	2,617,852	54,121	2
Heating	1,627,940	1,650,834	x22,894	x1
Ice	1,295,296	1,229,141	66,155	5
Total gross oper. revenues	$128,597,793	$120,446,225	$8,151,568	7
Oper. expenses and maintenance	66,348,755	61,533,717	4,815,038	8
Provision for taxes	15,813,735	13,030,875	2,782,860	21
Net operating revenue	$46,435,303	$45,881,632	$553,670	1
Provision for retirements	11,066,229	9,740,124	1,326,105	14
Operating income	$35,369,074	$36,141,509	x$772.435	x2

x Decrease.

Note—The above statement excludes certain non-recurring expenses in both years.—V. 146, p. 742.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Dec. 31—	x1937–*Month*—1936		x1937–12 *Mos.*–1936	
Operating revenues	$2,055,208	$2,113,533	$26,247,177	$24,414,560
Oper. exps. (incl. depr.)	1,872,812	2,125,852	24,546,048	22,412,645
Net oper. revenue	$182,396	def$12,319	$1,701,129	$2,001,914
Taxes	236,636	61,992	753,384	440,724
Operating income	def$54,240	def$74,311	$947,744	$1,561,190
Other income	8,488	12,070	55,192	63,022
Gross income	def$45,751	def$62,241	$1,002,936	$1,624,212
Int., rentals, &c.	107,496	109,698	1,315,934	1,381,475
Net loss	$153,247	$171,940	$312,998	prof$242,737

x These operating earnings are before any year-end audit adjustments.—V. 146, p. 432.

Arkansas Power & Light Co.—$1,000,000 *Loan*—

The Arkansas Utilities Commission has authorized the company to negotiate a one-year 3% loan of $1,000,000 to pay $1,014,500 of 6% bonds due April 1. The company's application indicated that $666,667 will be borrowed from Chase National Bank, New York, and $333,333 from First National Bank of Boston.—V. 145, p. 4107.

Atlantic Ice Mfg. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
xGross revenue	$601,023	$620,928	$541,597	$551,940
Operating exps., maint. and taxes, including Federal taxes	468,064	455,840	402,669	370,135
Income	$132,960	$165,089	$138,928	$181,804
Net income from sale of refrigerators	3,354	523	943	2,791
Total income	$136,313	$165,612	$139,871	$184,596
Interest & amortization	74,039	73,565	74,729	77,511
Balance	$62,275	$92,047	$65,142	$107,086
Depreciation	57,480	57,725	52,544	55,177
Balance	$4,794	$34,322	$12,598	$51,908
Preferred dividends	------	------	------	36,848
Bal. avail. for com. stk	------	------	------	$15,060
Shares of common stock outstanding	14,189	14,189	14,189	14,189
Earnings per share	Nil	$0.06	Nil	$1.06

x Inter-company sales eliminated.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed capital	$3,036,422	$2,991,119	Preferred stock	$466,350	$477,850
Cash	34,612	34,619	Common stock	361,030	361,030
Notes receivable	1,564	3,184	1st mtge. 20-year bonds	1,006,500	1,048,500
Accts. receivable	84,772	93,371	Mortgages	71,972	80,606
Investments	16,188	14,830	Serial notes	63,540	11,497
Inventories (ice in storage)	3,298	3,562	Notes payable	62,700	27,700
Mat'ls & supplies	17,766	13,271	Accounts payable	42,962	40,045
Prepayments	9,381	8,064	Accr. items, not due	64,427	61,120
Deferred items	952	3,354	Reserve for deprec.	547,335	553,290
			Other reserves	------	5,500
			Suspense	62,494	53,258
			Earned surplus	455,646	444,978
Total	$3,204,955	$3,165,374	Total	$3,204,955	$3,165,374

—V. 144, p. 922.

Automatic Washer Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$230,139	$170,942	$158,539	$139,309
Sell. and admin. exps.	166,036	150,653	164,484	220,762
Depreciation	22,917	24,645	27,291	29,032
Royalty expenses	7,404	9,122	------	------
Operating loss	prof$33,782	$13,477	$33,236	$110,486
Other income	13,105	23,306	17,230	7,521
Total profits	$46,886	$9,828	loss$16,006	loss$102,965
Provision for taxes	6,000	1,200	------	------
Surtax on undistributed profits	8,500	1,300	------	------
Other charges	10,527	x1,172	4,229	1,263
Net profit	$21,859	$6,157	loss$20,235	loss$104,228

x Interest paid only.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Land, bldgs. and equipment	$318,045	$334,656	x Capital stock	$958,980	$958,980
Goodwill, patents	1	1	Reserves for contingencies	19,667	25,388
Prepaid ins., office supplies, &c.	9,498	7,847	Paid-in surplus	188,411	188,411
Cash	21,804	24,360	Deficit	626,060	647,920
Receivables	68,058	66,865	Current liabilities	142,669	75,865
Inventories	241,528	140,413			
Officers' and employees' accts.	1,103	853			
Investments	23,630	25,730			
Total	$683,667	$600,724	Total	$683,667	$600,724

x Represented by 37,900 shares of preference stock after deducting 1,197 shares held in treasury and $139,900 shares of common stock, after deducting 200 shares in treasury. y After reserve for depreciation of $287,395 in 1937 and $280,327 in 1936.

Note—On Jan. 8, 1938, pursuant to a plan of reorganization adopted in 1937, the corporation amended its certificate of incorporation, changing the authorized capital stock of the company to 180,000 shares of common stock having a par value of $3 per share and providing that "every share of the convertible preference stock of the corporation now issued and outstanding is hereby changed into three fully paid and non-assessable shares of such common stock having a par value of $3 per share. Every share of the common stock now issued and outstanding is hereby changed into one-tenth of a share of such common stock, fully paid and non-assessable having a par value of $3 per share." Concurrently the capital of the corporation was reduced from $958,980 to $383,070 and the amount of the reduction transferred to capital surplus account. The plan of reorganization provides that the deficit of the corporation be eliminated, by charging the amount of such deficit against the capital surplus so created. The plan of reorganization also provides for the granting to present common stockholders of an option, expiring Dec. 31, 1938, to purchase at $4 per share one and one-half shares of new common stock for each shares of new common stock held by them after the exchange. Officers and directors were granted an option, expiring Dec. 31, 1938, to purchase in the aggregate not to exceed 4,000 shares of the new common stock at $4 per share.

Upon consummation of the plan and completion of the exchanges the capital stock and capital surplus accounts of the company will be as follows:

Common stock:	
Authorized 180,000 shares of $3 par value—20,985 shares reserved under an option expiring Dec. 31, 1938, granted to common stockholders to purchase at $4 per share and 4,000 shares for sale to officers and directors on or before Dec. 31, 1938, at $4 per share.	
Issued 127,690 shares	$383,070
Capital surplus, after write-off of deficit as of Dec. 31, 1937	138,261
	$521,331

—V. 146, p. 432.

Baldwin Rubber Co.—*Earnings*—

3 *Months Ended*	*Dec.* 31 '37	*Sept.*30 '37
Net profit after deprec., Fed. income taxes, &c., but before surtax on undistributed profits	$73,957	$66,162
Earnings per share on capital stock	$0.23	$0.21

Note—As company's fiscal year has been changed to end Sept. 30, no exact comparison with the quarter ending Dec. 31, 1936 can be made.—V. 145, p. 3188.

Baltimore & Ohio Ry.—*Equipment Notes*—

George M. Shriver, senior Vice-President, said Feb. 10 that $925,000 of equipment trust certificates which matured on Feb. 1 were sold to bankers with the result that a like sum was freed from a Reconstruction Finance Corporation loan to be used for other purposes. He said that it was expected that certificates due March 1 would be paid from an RFC loan.—V. 146, p. 902.

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Belding Heminway Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating profit	$1,636,227	$1,694,217	$1,576,421	$1,465,502
Selling, gen. & adminis. expense	1,108,418	1,081,643	936,684	892,690
Depreciation	55,385	53,569	57,684	55,262
Oper. profit before int.	$472,424	$559,005	$582,053	$517,549
Other income	76,626	76,331	54,981	52,661
Total income	$549,050	$635,336	$637,034	$570,210
Expenses of idle plants—net	------	------	14,640	20,113
Miscellaneous deductions	13,280	12,240	13,858	26,118
Interest	------	------	------	2,995
Prov. for Federal taxes	45,000	60,000	66,000	25,000
Net profit	$490,770	$563,095	$542,536	$495,984
Dividends paid	x487,407	465,032	465,032	232,516
Surplus	$3,363	$98,063	$77,504	$263,468
Shares common stock	464,532	465,032	465,032	465,032
Earnings per share	$1.06	$1.21	$1.16	$1.06

x Includes dividend of 25 cents per share on 464,532 shares in the amount of $116,133 payable Jan. 31, 1938.—V. 145, 3002.

Bangor & Aroostook RR.—*Asks Bond Price Cut*—

The road has requested the Interstate Commerce Commission to modify a previous order to permit selling $117,000 of convertible consolidated refunding mortgage bonds at 106% of par or less instead of 110, as stipulated by a previous order. The bonds would be used for refinancing an equal amount of St. John River extension and Washburn extension bonds.

The road stated that due to the drop in the market price of the issue since Sept. 1, 1937, it is impossible to sell the bonds at a price which will yield the 110 stipulated in the Commission's order of Jan. 22, 1937, authorizing the sale.

Collateral—

The Old Colony Trust Co. as trustee under the consolidated refunding mortgage deed dated July 1, 1901, securing consolidated refunding mortgage 4% bonds, has notified the New York Stock Exchange that it has received as additional collateral $6,000 par value Bangor and Aroostock RR. Co., St. John River extension 5% bonds, due Aug. 1, 1939.—V. 146, p. 743.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$194,242	$190,724	$2,220,992	$2,147,419
Operating expenses	63,522	65,392	742,877	729,023
Taxes accrued	30,000	27,850	345,050	251,400
Depreciation	11,087	10,965	159,104	154,840
Net oper. revenue	$89,633	$86,516	$973,960	$1,012,155
Fixed charges	24,010	24,004	288,111	374,644
Surplus	$65,622	$62,512	$685,849	$637,511
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on com. stock	21,721	18,101	228,077	195,494
Balance	$18,418	$18,928	$151,978	$136,222

—V. 146, p. 589.

Beaver Brook Water Co.—*Merger Approved*—

The merger of the Clinton Water & Water Supply Co. into the Beaver Brook Water Co. and the issuance of 1,200 shares of capital stock (par $100) to effect the merger, was approved Feb. 5 by the New Jersey State Board of Public Utility Commissioners.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$5,929,641	$5,829,789	$69,018,646	$65,654,062
Uncollectible oper. rev.	24,783	14,101	213,097	170,633
Operating revenues	$5,904,858	$5,815,688	$68,805,549	$65,483,429
Operating expenses	4,249,322	4,104,095	47,176,685	44,421,976
Net oper. revenues	$1,655,536	$1,711,593	$21,628,864	$21,061,453
Operating taxes	423,503	344,940	5,775,837	4,947,171
Net oper. income	$1,232,033	$1,366,653	$15,853,027	$16,114,282

—V. 146, p. 902.

Benjamin Franklin Foundation, Inc.—*Charged with Violating Registration and Fraud Provisions of SEC Act*—

The Securities and Exchange Commission announced Feb. 4 that it had filed a suit in equity before Judge William Clark in the U. S. District Court at Newark, N. J., charging that the company has violated the registration and fraud provisions of the Securities Act of 1933 in the sale of Benjamin Franklin Foundation trust certificates.

Three of the officers of the corporation, Frank D. Hughes, Walter Schryer, and Edward Tiel Clark, are also charged with violating the registration provisions of the statute.

The bill alleged that since Feb. 26, 1936, the defendants had sold to the public over $4,000,000 of Benjamin Franklin Foundation trust certificates and were preparing to sell $10,000,000 of additional securities. The bill described the "complicated financial arrangement" behind the securities, characterized by the defendants as a "thrift" or "savings plan," as actually "a trust on a trust, with two sets of trustees and with two sets of sponsors' fees and expenses and other costs of operation."

The bill stated that because of the complicated financial arrangement there was peculiar need of protection of the Court for the reason that the company followed the practice of soliciting purchases "principaly by the financially uninformed class of investors, of small means and moderate income" who have no adequate avenue of information concerning the true character of the investment.

Judge Clark ordered the defendants to appear before him Feb. 14 to show cause why a preliminary injunction should not issue.—V. 145, p. 3967.

Bingham Central Ry., Utah—*Foreclosure Proceeds*—

The Manufacturers Trust Co. announced Feb. 3 that it would distribute, pro rata, proceeds from the foreclosure of the company on presentation of the first 6% 40-year bonds.—V. 104, p. 1386.

Birmingham Gas Co.—*Exchange Agent*—

The Continental Bank & Trust Co. of New York has been appointed exchange agent under the plan of recapitalization covering the exchange of the company's 6% notes due Oct. 1, 1938, for new 4½% notes and the exchange of the $6 first preferred stock for new $3.50 cumulative prior preference stock and common stock. See also V. 146, p. 902.

Bireley's, Inc.—*Dividend Omitted*—

Directors at their meeting on Jan. 18 decided not to pay a dividend on the common shares for the quarter ended Jan. 31, 1938. A regular quarterly dividend of 15 cents per share was paid on Oct. 25, last.

Earnings for 3 Months Ended Oct. 31, 1937

Net sales	$510,471
Cost of goods sold	251,568
Sales expense	155,950
Delivery expense	27,064
Administration and general expense	45,021
Operating profit	$30,868
Other income (net)	1,712
Net income	$32,580
Prov. for Fed. normal inc. tax & surtax on undistributed profits	4,599
Net income	$27,981
Cash dividends	30,000
Earnings per share on 200,000 shares capital stock (par $1)	$0.14

Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash on demand deposit and on hand	$26,331	Note payable to bank—secured by inventory—contra	$12,000
Accts. receivable—customers	x58,317	Notes payable to banks—unsecured	18,000
Sundry debtors	4,270	Notes, accounts & contracts payable to trade and other creditors	91,589
Contracts receivable—maturing within 1 yr.—secured	2,239	Customers' refundable deposits on bottles and cases	50,006
Inventories	391,724	Sundry creditors	7,994
Advs. to empl., salaries and commissions	1,594	Accrued liabilities	45,702
Fixed assets—at cost	y582,864	Deferred rental income	6,192
Intangibles	24,670	Res. for products deterioration—deemed adequate	9,644
Deferred charges	48,152	Capital stock (par $1)	200,000
Other assets	13,244	Paid-in surplus	z380,000
		Earned surplus	332,279
Total	$1,153,404	Total	$1,153,404

x After reserve for losses of $10,545. y After reserve for depreciation of $162,497. z Arising from sale of capital stock having a par value of $40,000 for a consideration of $420,000.—V. 145, p. 2836.

Black & Decker Mfg. Co.—*Earnings*—

3 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Net sales	$1,211,354	$1,281,834	$1,038,945	$689,313
Net profit after deprec., Federal taxes, &c.	71,141	200,077	178,328	52,818
Shs. com. stk. (no par)	365,457	298,354	298,354	298,354
Earnings per share	$0.19	$0.60	$0.53	$0.11

—V. 146, p. 903, 101.

Blaw-Knox Co.—*New Officials*—

W. P. Witherow, President of this company, announced the appointment of N. B. Ornitz as President of the Power piping division of Blaw-Knox and of W. N. Quartz, as Vice-President in Charge of Operations.

To Enter Electro-Plating Field—

Company has announced its entrance into the production of equipment for the electro-tinning of steel as well as other continuous electro plating processes through the acquisition of the Electrochemical Processes Co. of Youngstown, which will be operated as the electrochemical processes division of Blaw-Knox. J. S. Nachtman, President of the Electrochemical Co., will be in charge of the new division with offices at Groveton, Pa.

The new division will also produce equipment for continuous plating of tin, nickel, brass, bronze, terne plate, copper, &c., on steel and for the continuous cleaning and pickling of strip, sheet and wire, including rust-proofing and coloring.—V. 145, p. 3339.

Bond Stores, Inc.—*Sales*—

Month of January—	1938	1937
Sales	$1,235,913	$1,277,668

—V. 145, p. 3811.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos'*—1936	
x Net income	$3,182,454	$2,920,461	$11,643,218	$10,416,734

x After all charges including Federal income tax.—V. 145, p. 2837.

British Columbia Nickel Mines, Ltd.—*New Company*—

The stockholders have approved terms of a new financing agreement reducing the capitalization to $3,000,000 from $6,000,000 and changing company's name to Pacific Nickel Mines, Ltd. The new company will acquire the assets and liabilities of the old as of Feb. 15, 1937, and issue 3,000,000 shares ($1 par). British Columbia Nickel stockholders are to participate on basis of one new share for four old.

Bunte Brothers—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Feb. 21 to holders of record Feb. 15. A dividend of 50 cents was paid on Feb. 15, 1937; one of $1 was paid on Dec. 1, 1936, and a dividend of 50 cents was paid on April 1, 1936, this last being the first dividend paid since Feb. 1, 1932 and $1 per share was distributed.—V. 144, p. 4336.

(A. M.) Byers Co.—*Earnings*—

3 *Mos. End. Dec.* 31—	1937	y1936	y9135	y1934
x Profit	loss$119,257	$101,961	loss$30,883	loss$64,941
Other income	2,244	9,872	540	1,133
Total income	loss$117,013	$111,833	loss$30,343	loss$63,808
Patent amortization	22,727	22,728	22,727	22,727
Depreciation	125,959	134,624	134,513	133,765
Net loss	$265,699	$45,519	$187,583	$220,300

x After expenses, taxes, &c. y Consolidated, including Orient Coal & Coke Co.

The income account for 12 months ended Dec. 31, 1937, follows: Profit from operations after expenses and taxes, $473,720; miscellaneous income, $25,468; total income, $499,188; depreciation, $512,248; patent amortization, $90,909; Federal and State income taxes accrued, $33,607; net loss, $137,576.—V. 146, p. 433.

Byrndun Corp.—*Tenders*—

The Central Hanover Bank & Trust Co. is calling for tenders of three-year discounted collateral trust notes due Jan. 15, 1939, at prices not greater than the current redemption price of $99 per $100 note, in amounts sufficient to exhaust the sum of $37,146 now held by the bank as trustee. Tenders will be received at the offices of the bank, 70 Broadway, up to 12 noon on Feb. 21 1938.—V. 142, p. 1460.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable March 1 to holders of record Feb. 19. A dividend of $1.50 was paid on Sept. 1, last; one of 50 cents was paid on June 1, last; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1 and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 146, p. 102.

California Oregon Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $13,500,000 first mortgage bonds, 4% series due 1966, which are now issued and outstanding.—V. 146, p. 433.

California Water Service Co.—$300,000 *Bonds Placed Privately*—

The company has sold an issue of $300,000 1st mtge. 4% bonds, series B, due May 1, 1961, to an insurance company at par. Proceeds will be used to reimburse the treasury for sums expended on additions and improvements.—V. 146, p. 745.

Callahan Consolidated Mines, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 145, p. 2065.

Canada Foundries & Forgings, Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net operating profit	$214,434	$79,880	$57,471	$21,795
Invome from investm'ts	------	1,000	133	279
Total	$214,434	$80,880	$57,604	$22,074
Deprec. on fixed assets	18,952	18,586	17,589	18,637
Provision for taxes	30,800	2,500	1,000	1,330
Bond interest	4,972	5,207	6,828	7,315
Other charges	19,389	15,216	15,727	------
Profit	$140,321	$39,371	$16,459	loss$5,208
Divs. on class A stock	38,000	------	------	------

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank and on hand	$3,360	$2,662	Accounts and bills payable & accr. charges	$113,125	$93,991
Accts. & bills rec.	201,365	170,075	Loans from bank	110,777	131,473
Stock on hand, raw mat'l, supplies, goods in process, &c.	437,705	321,722	Provision for taxes	30,800	2,633
Marketable secur.	10,825	10,825	1st M. 6% bonds	73,100	86,300
Deferred expense	19,521	23,167	Accrued interest	1,827	2,158
x Lands, buildings, mach'y & equip.	1,182,239	1,170,585	y Capital stock	1,570,000	1,570,000
Other investment	19,962	19,962	Surplus	z225,348	91,580
Sinking fund	------	9,136			
Goodwill	250,000	250,000			
Total	$2,124,979	$1,978,134	Total	$2,124,979	$1,978,134

x After reserve for depreciation as adjusted at $621,633 in 1937 and $602,682 in 1936. y Represented by 38,000 shares class A and 9,600 shares class B, both no par. z Including $38,000 dividends due and payable Jan. 5, 1938.—V. 145, p. 3813.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

3 *Month Ended Dec. 31*—	1937	1936
Gross sales, less returns and allowances	$4,522,009	$3,974,286
Cost of goods sold, advertising, selling, distributing, and general & administrative expenses	4,233,287	3,754,122
Provision for depreciation	67,122	57,638
Net operating income	$221,601	$162,526
y Other income	38,818	33,988
Gross income	$260,420	$196,514
x Income deductions	26,619	43,291
Provision for estimated Federal and Dominion of Canada income taxes	38,342	24,442
Net income before provision for Federal tax on undistributed profit	$195,459	$128,780
Shares capital stock (par $5)	615,157	512,631
Earnings per share	$0.32	$0.25

x Including interest on borrowed money; cash discounts on sales, net loss or profit on capital assets in 1936; premiums on insurance policies on life of officer, which policies were canceled as of April 14, 1937, &c. y Incl. interest accrued on mortgage receivable, offset by reserve provision for provision for accrual; other interest; cash discounts on purchases; &c. —V. 145, p. 3968.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Profit from operation	$3,440,877	$2,931,271	$2,953,550	$2,155,298
x Government taxes	2,571,432	2,404,255	2,302,031	1,863,889
Provisions for deprec'n	305,518	368,659	370,950	351,131
Bank & other interest	100,142	89,250	71,491	78,935
Profit	$463,784	$69,107	$209,078	loss$138,657
Miscellaneous income	92,006	48,004	12,814	3,743
Total income	$555,790	$117,111	$221,892	loss$134,914
Prov. for income tax	99,416	30,181	54,300	30,250
Net profit for year	$456,373	$86,929	$167,592	loss$165,164
Applic. to minority int.	*Dr*33,507	------	*Dr*1,408	*Dr*876
Surplus	$422,867	$86,929	$166,184	def$166,040

x Not including income taxes.

Note—Dividends were paid in the amount of $285,973 in 1937, $244,883 in 1936, $243,910 in 1935, and $121,648 in 1934.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$109,811	$69,614	Bank loans	$200,000	$430,884
a Mktble. securs.	844,277	749,339	Payables	738,534	612,865
Receivables (net)	251,091	179,136	Sundry current liabilities (sec.)	22,255	29,326
Inventories	1,543,499	1,543,049	5½ series A debs.	1,300,000	1,400,000
Invest. in & advs. to affil. cos.	50,448	460,681	Min. int. (sub.)	278,627	------
Prepaid expenses	223,767	251,545	c Capital stock	4,918,154	4,916,205
b Fixed assets	5,923,868	5,646,105	Capital surplus	627,555	693,219
Other investm'ts	415,296	457,356	Distrib. cap. surp.	1,276,932	1,274,328
Total	$9,362,058	$9,356,825	Total	$9,362,058	$9,356,825

a Quoted market value $813,792 in 1937 and $702,057 in 1936. b After deduction of depreciation reserve of $4,292,513 in 1937 and $3,751,562 in 1936. c Represented by 163,428 no-par shares pref. stock and 673,861 (671,911 in 1936) shares common stock.—V. 145, p. 3813.

Canadian Industries, Ltd.—$1.75 *Dividend*—

The directors have declared a dividend of $1.75 per share on the class A and class B stocks, both payable April 30 to holders of record March 21. This compares with a year-end dividend of $2.75 paid on Dec. 28 last; $1.75 paid on Oct. 30 last; $1.50 paid on July 31 and April 30, 1937; $2 paid on Jan. 30, 1937, and $1.25 per share paid on Oct. 31, 1936. Previously regular quarterly dividends of $1 per share were distributed. In addition, the following extra dividends were paid: 75 cents on July 31, 1936; $1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; $1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87½ cents per share paid on Jan. 31, 1933.—V. 145, p. 3969.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 7

	1938	1937	*Decrease*
Gross revenues	$3,258 883	$3 374,104	$115,221

—V. 146, p. 905.

Canadian Pacific Building—*Upset Price Fixed*—

An upset price of $5,250,000 has been fixed as a basis upon which the office skyscraper known as the Canadian Pacific Building, at 342 Madison Ave., New York, will be sold at auction in the Vesey Street rooms on Feb. 23. The sale follows a foreclosure action brought by the Colonial Trust Co., successor trustee, as plaintiff against the 342 Madison Avenue Corp., defendant, in satisfaction of a judgment of $1,734,943 and interest, with taxes and other liens of more than $24,550. The upset price largely is based upon a first mortgage of $4,477,500 at present outstanding against the property. Thomas F. Burchill is the auctioneer.

Canadian Pacific Ry.—*Earnings*—

Week Ended Feb. 7—	1938	1937	*Decrease*
Traffic earnings	$2,318,000	$2,407,000	$89,000

—V. 146, p. 905.

(Wm.) Carter Co., Needham, Mass.—*Bal. Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Real est., mach., &c	$704,718	$772,859	Common stock	$2,292,400	$2,295,400
Inventory	968,409	929,680	Preferred stock	309,200	330,200
Cash	884,389	831,325	Accounts payable	96,600	138,741
Accts. receivable	216,818	279,892	Accrued payables	13,171	7,618
Adv. to salesmen	------	4,503	Social secur. taxes	6,963	------
Other assets	118,528	115,148	Res. for Fed. taxes	19,935	24,759
Patent rights	246,054	246,103	Surplus	942,290	927,897
Goodwill	360,000	360,000			
Trade-marks	176,759	176,598			
Deferred charges	4,883	8,507			
Total	$3,680,560	$3,724,615	Total	$3,680,560	$3,724,615

—V. 146 p. 273.

Casco Products Corp.—*To Pay* $1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Feb. 23 to holders of record Feb. 18. An initial dividend of $2.75 per share was paid on Feb. 23, 1937.—V. 145, p. 430.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net earnings after oper. exps., repairs & maint.	$1,282,389	$778,656	$456,245	$398,140
Proceeds from life ins. less cash surrender val. previously recorded	------	------	------	x86,041
Total income	$1,282,389	$778,656	$456,245	$484,181
Depreciation	52,888	55,500	54,111	56,040
Federal taxes	220,267	106,278	53,726	37,792
Prov. for Fed. surtax on undistributed income	48,000	17,500	------	------
Addl. provision for prior years' taxes	2,301	------	------	------
Prov. for general conting	------	40,000	------	------
Net profit	$958,932	$559,377	$348,407	$390,349
Dividends	630,000	450,000	y234,302	229,291
Profit	$328,932	$109,377	$114,105	$161,058
Shares of stk. (par $10)	z240,000	120,000	120,000	114,497
Earnings per share	$4.00	$4.66	$2.90	$3.41

x Excluding the $86,041 earnings per share were $2.66. y Excludes $89,525 dividends paid in treasury stock (5,712 shares) z Resulting from stock split-up of one old share into two new shares.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & on hand	$193,245	$210,809	Accounts payable	$149,671	$257,990
Dep. with life ins. companies	120,875	120,875	Accrued expenses	61,538	57,825
Value of life insurance policies	213,315	198,678	Provision of Fed. income taxes	268,267	124,933
x Customers' accts. & notes receiv.	767,308	918,801	Reserve for general contingencies	40,000	40,000
Comm. & misc. rec	7,532	15,493	Capital stock ($10 par)	2,400,000	1,200,000
Inventories	2,710,627	2,211,334	Paid-in surplus	199,396	1,399,397
Prepaid expenses, advs., suppl., &c	26,621	19,205	Earned surplus	2,221,672	1,892,740
Land, includ. land held for expans'n	642,218	642,573			
y Bldgs., mach. & equipment	658,804	635,116			
Total	$5,340,546	$4,972,884	Total	$5,340,546	$4,972,884

x After reserves of $81,831 in 1937 and $89,435 in 1936. y After reserve for depreciation of $789,698 in 1937 and $753,280 in 1936.

New Vice-President, &c.—

John McL Simpson, a director, was on Feb. 8 elected Vice-President to succeed George R. Boyce, who resigned because of illness but will continue with the company. John B. Robbins was elected Vice-President in charge of the Seattle office, succeeding H. Erskine Campbell, who will remain there in an advisory capacity. J. J. Fountain was elected First Assistant Secretary and Treasurer to succeed Mr. Robbins.—V. 146, p. 906.

Catelli Food Products, Ltd.—*Earnings*—

[Formerly Catelli Macaroni Products Corps., Ltd.]

Years End. Nov. 30—	1937	1936	1935	1934
Operating profit	$127,766	$147,318	$123,006	$74,409
Rev. from investment	4,165	7,734	5,514	3,599
Non-operating expenses	------	------	------	*Dr*8,976
Res. for income taxes	------	------	------	*Dr*4,700
Prof. on sale of sec. & other income	2,487	1,673	3,605	3,318
Total income	$134,418	$156,724	$132,125	$67,649
Res. for depreciation	41,950	41,418	40,605	40,681
Sal. of exec. directors	26,223	26,237	24,044	------
Directors' fees	1,400	1,400	------	------
Legal fees	226	202	91	------
Non-oper. expenses	3,193	4,663	4,718	------
Res. for income taxes	10,164	16,147	10,464	------
Net profit	$51,263	$66,657	$52,203	$26,968
Previous surplus	80,140	55,555	2,841	def22,426
Adjustments	*Cr*3,708	*Cr*479	*Cr*2,922	*Cr*414
Preferred dividends	30,000	30,000	------	------
Common dividends	22,951	11,500	------	------
Res. for inventories	------	1,050	2,411	2,115
Surplus, Nov. 30	$82,160	$80,140	$55,555	$2,841

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$10,805	$9,518	Accounts payable	$73,888	$63,345
Call loan sec.	42,000	50,000	Dividends payable	361	552
b Accts. rec., trade	179,263	140,757	Accrued liabilities	20,689	21,627
Inventories	244,334	273,285	Res. for inc. taxes	13,915	17,278
Invest. securities	108,311	80,551	Res. for gen. depr.	502,076	469,860
Land, bldgs., mach. & equipment	1,512,679	1,508,994	Special res. for idle plants	275,874	281,701
Def. debits to oper	12,335	12,911	5% cum. red. pref. (par $15)	600,000	600,000
Goodwill, patent rights, &c	1	1	c Common stock	459,020	460,000
			Capital surplus	a980	------
			Earned surplus	82,160	80,140
			Distribution surp.	80,764	81,513
Total	$2,109,727	$2,076,016	Total	$2,109,727	$2,076,016

a Resulting from expiration and cancellation of fractional warrants, issued or subject to issue as at Dec. 31, 1936. b After reserves of $8,981 in 1937 and $9,342 in 1936. c Represented by 45,902 no par shares (46,000 in 1936).—V. 144, p. 3491.

Central Illinois Light Co.—*Preliminary Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$845,569	$799,589	$8,820,588	$8,277,561
Oper. exps. & taxes	470,288	437,761	x4,867,104	x4,453,445
Prov. for retir. reserve	82,600	80,000	975,200	910,000
Gross income	$292,680	$281,828	$2,978,284	$2,914,116
Int. & other fixed charges	82,298	71,905	945,568	902,140
Net income	$210,382	$209,923	$2,032,715	$2,011,976
Divs. on pref. stock	41,802	41,802	501,608	588,728
Balance	$168,580	$168,121	$1,531,108	$1,423,248

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made for such tax in 1937 as all taxable income was distributed. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 146, p. 103.

Chain Store Investment Corp.—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$24,864	$6,621	Note payable	$42,898	$50,000
x Investments (at cost)	311,979	354,969	Reserve for taxes	8,006	16,493
Accrued int. rec.	------	75	Res. for 1 yrs' divs. pref. stock	14,268	------
Prepaid interest	82	64	Preferred stock	98,775	98,775
			Common stock	10,000	10,000
			Capital surplus	537,453	537,453
			Deficit from security transactions	376,670	369,987
			Current surplus	2,195	18,994
Total	$336,924	$361,729	Total	$336,924	$361,729

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.

The income statement for the 3 and 12 months ended Dec. 31 was published in V. 146, p. 906.

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Central Illinois Public Service Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Net income after deprec., taxes, int., amort., &c.	$1,518,688	$1,542,505	$933,716	$672,063

Total operating revenues of the company amounted to $12,974,922 in 1937, an increase of $492,298 or 3.9% over 1936. Net income for 1937 amounted to $1,518,688 or $5.33 a share of preferred stock, compared with $1,542,506 and $5.42 a share in 1936.—V. 146, p. 905.

Chartered Investors, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Dividends received	$392,439	$392,629	$294,305	$261,785
Interest earned	17,253	25,650	33,267	39,743
Total income	$409,691	$418,279	$327,572	$301,528
Expenses & taxes	y75,068	y62,387	45,457	40,548
Operating income	$334,623	$355,892	$282,115	$260,980
Previous earned surplus	599,300	558,558	519,155	500,812
Adj. prior years' taxes	721	850	23	1,363
Total surplus	$934,645	$915,299	$801,293	$763,155
Pref. divs. paid or accrd.	211,784	232,770	242,735	244,001
Net adj. on pref. divs. accrued	Cr1,314	Cr1,771	------	------
Common dividends	------	85,000	------	------
Surplus Dec. 31	$724,175	$599,300	$558,558	$519,155
Shs.com.stk.out.(par $1)	170,000	170,000	170,000	x170,000
Earns. per share	$0.72	$0.72	$0.23	$0.09

x No par. y Including $18,410 ($3,200 in 1936) provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank	$231,441	$136,018	Res. for cap. stock tax payable	$6,175	$6,000
Balance uninvested Clark, Dodge & Co.	3,326	285,812	Res. for Fed. taxes	24,160	9,300
Secs. at mkt. value	5,150,397	7,323,327	Res. for div. accr'd on pref. stock	17,038	18,351
Accr. int. receiv'le	2,525	6,118	x Preferred stock	1,022,250	1,101,075
Def. chgs.—Taxes	3,088	3,000	Com. stk. (par $1)	170,000	170,000
			Capital surplus	3,426,979	5,850,250
			Unapprop. div. & int. income	724,175	599,300
Total	$5,390,776	$7,754,277	Total	$5,390,776	$7,754,277

x Represented by 40,890 (44,043 in 1936) shares no par value.—V. 145, p. 2839.

Chicago City & Connecting Rys. Collateral Trust—

Earnings Cal. Years—	1937	1936	1935	1934
Interest received	None	None	None	------
Other income				$2,825
Gross income	------	------	------	$2,825
Bond interest	$1,030,800	$1,030,800	$1,030,800	1,030,800
General expenses	19,476	23,355	23,952	30,306
Taxes	20,616	20,616	20,616	20,616
Loss	$1,070,892	$1,074,771	$1,075,368	$1,078,897
Deficit, Jan. 1	12,515,436	11,440,664	10,365,296	9,286,400
Deficit, Dec. 31	$13,586,328	$12,515,436	$11,440,664	$10,365,296

Statement of Current Assets and Liabilities Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	3,317	3,443	Accrd.int. payable	11,393,313	10,353,673
Other investments	129,800	129,800	Accounts payable	55,881	45,371
Excess curr. liabil. over curr. assets.	11,763,870	10,692,978	Bills payable	221,000	221,000
			Reserves	226,793	206,177
Total	11,896,988	10,826,222	Total	11,896,988	10,826,222

—V. 144, p. 928.

Chicago Flexible Shaft Co.—*Earnings*—

Years Ended—	*Dec.* 25 '37	*Dec.* 26 '36	*Dec.* 28 '35	*Dec.* 29 '34
Profits from operations	$1,529,858	$1,669,922	$1,103,791	$596,199
Prov. for depreciation	104,345	116,832	116,280	132,375
Maint., repairs & replacements of tools, &c.	261,460	232,015	170,044	128,199
Real est., pers'l prop. & other general taxes	------	40,287	26,305	10,086
Fed. unemploym't tax	------	16,800	------	------
Royalties	------	30,408	12,568	8,494
Profit from operations	$1,164,053	$1,233,579	$778,591	$317,042
Other inc. (incl. interest charged to subs.)	3,729	43,741	28,223	26,366
Total profits	$1,167,782	$1,277,321	$806,815	$343,408
Miscell. deductions	4,594	3,733	------	------
Prov. for Federal taxes	y200,000	y260,762	138,500	54,049
Profit & inc. of parent company for year	$963,188	$1,012,825	$668,315	$289,358
z Prof. of for.subs.for yr.	157,759	94,354	x64,220	x78,681
Combined profit & inc. of parent & subs	$1,120,947	$1,107,179	$732,535	$368,040
Divs. decl'd & paid	719,628	611,684	287,811	179,882
No. of shs. of cap. stk. (par $5) outstanding	179,907	179,907	179,882	179,882
Earns. per sh. on cap.stk.	$6.23	$6.15	$4.07	$2.04

x After provision for U. S. income taxes thereon. y Includes $29,000 in 1937 and $68,000 in 1936 provision for Fed. surtax on undistributed profits. z At average of U. S. rate of Australian and Canadian exchange.

Balance Sheet

Assets—	*Dec.* 25 '37	*Dec.* 26 '36
Cash	$938,351	$1,018,774
Accounts receivable	614,944	921,430
Inventories	1,134,052	969,129
Claims against closed banks	------	524
Trade accounts receivable (non-current)	57,359	------
Cash surrender value of life insurance	12,692	------
Due from Cooper-Stewart Engineering Co., Ltd	------	72,336
Advs. to employees for purchase of company's capital stock pledged as collateral	------	22,966
Inv. in & advs. to wholly-owned foreign subs	728,493	514,927
y Land, buildings, machinery	1,023,928	776,756
Deferred charges	35,484	39,426
Total	$4,545,303	$4,336,271
Liabilities—		
Accounts payable	$258,648	$364,746
Miscellaneous accrued liabilities	106,519	157,968
Reserves	36,000	133,500
Reserve for taxes	297,602	284,550
x Capital stock	899,629	899,629
Surplus	2,946,904	2,495,877
Total	$4,545,303	$4,336,271

x After deducting cost of 93 shares (par $5 each) held in treasury, amounting to $371. y After reserve for depreciation.—V. 145, p. 431.

Chicago Indianapolis & Louisville Ry.—*Hearings Resumed*—

The Interstate Commerce Commission resumed hearings Feb. 8 on the reorganization plan of the road.

H. C. Howard and W. P. Starr of the Commission's finance bureau, submitted a tentative plan for segregation of earnings and expenses of mortgaged lines in the system. The purpose of the plan they said, is to help determine the treatment to be received by holders of various securities in recapitalizing the railroad.

Proposed Plan Takes Control from L. & N. and Southern—

Control of the road would be taken from Louisville & Nashville and Southern under provisions of a new plan for reorganizing the Monon, which has been prepared for submission to the Interstate Commerce Commission. The Southern and Louisville & Nashville each holds 38.8% of the Monon's outstanding preferred and 46.7% of the common shares.

The new plan, prepared by the protective committee for the first and general mortgage bonds, of which Reese D. Alsop, New York, is Chairman, would completely eliminate all the present preferred and common stocks.

In addition to losing their present stock interest in the Monon, the Southern and Louisville & Nashville, for their outstanding advances to the road, would only be allotted a small number of new shares of common stock, with each share subject to an assessment of $10.

The new plan provides total capitalization of $43,319,833, with fixed charges of $159,740 and contingent charges of $1,197,334.

Equipment obligations, under terms of the plan, would remain undisturbed.

The following obligations would be paid off 100% in new income mortgage 4% bonds: Monon refunding 4s, refunding 5s, refunding 6s, Indianapolis & Louisville 4s and Indiana Stone RR. 4s.

Holders of the Monon 1st & gen. 5s and 6s would receive 75% of their claim in new preferred stock and 25% in common stock.

For advances to the Monon of $750,000 with interest of $207,500, Southern and Louisville & Nashville would be allotted 9,575 shares of new common stock with each share subject to an assessment of $10.

The new capitalization would consist of $394,808 equipment obligations; $3,500,000 of new first mortgage bonds, which would be sold to provide funds for an improvement program; $21,007,425 of income 4s $13,812,950 of $4 non-cumulative preferred stock and common stock (no par), set up on the basis of $20 per share, $4,604,650.

The Alsop committee, in a statement accompanying the plan, states that the Monon's gross revenues should average $12,600,000 annually over a reasonable period of years. This gross, after the institution of operating economies and improvements which have been recommended, by the refunding bondholders committee, should produce income for interest of $1,565,000, it is stated.—V. 146, p. 746.

Chicago Mail Order Co.—*Directors*—

Stockholders have elected as directors George B. Everitt to succeed H. D. Pettibone, retired, and Maurice A. Riskind, to succeed E. N. D'Ancona, deceased.—V. 146, p. 747.

Chicago Milwaukee St. Paul & Pacific RR.—*Reorganization Hearings Adjourned*—

The Interstate Commerce Commission has granted a further adjournment of hearings in the reorganization until March 21. This followed an appeal by the railroad management concurred in by several other parties, that an adjournment be taken until at least July 1.

The merger of the St. Paul road and the Chicago & North Western Ry. has been suggested by William W. Wakefield, technical adviser to the St. Paul preferred stockholders' committee of which H. C. Orton is Chairman.

Pointing to the fact that there is extensive paralleling of the two carriers' lines and many duplicating facilities, Mr. Wakefield asserted:

"This situation is worthy of the most serious consideration by the ICC in this proceeding."

ICC Finance Director O. E. Sweet, in allowing the adjournment asked, made it clear that the March 21 hearing would be the final one in the case. He asserted that Section 77 was not a "moratorium statute" and the ICC was under a mandate to proceed as expeditiously as possible with reorganization proceedings.

R. T. Swaine, counsel for the St. Paul management, asserted that there is at present no basis on which a proper and sound reorganization can be made. Pointing out that the 1928 reorganization of the St. Paul had been "bitterly criticized" by public authorities, Mr. Swaine said that that reorganization had for its basis "a far more thorough study of every problem involved" than exists in the current record. He said it would be "perfect folly" for the ICC to proceed with reorganization of the road at this time.

On the subject of consolidation, Mr. Wakefield told the Commissioner:

"There has been considerable public discussion by Government officials concerning the problems of the railroads in general, and particularly the problems of those which operate in the Mississippi Valley, and it has been suggested that one of the solutions may be a consolidation, and there has been further public discussion of a possible consolidation between the debtor in these proceedings and the Chicago & North Western.

"We are authorized to say that the protective committee for the holders of the common stock of the Chicago & North Western share the view that the ICC should give consideration to such a consolidation, and that no C. & N. W. plan of reorganization should be proposed until the feasibility of such a merger is thoroughly explored."

Court Allows Trustees to Seek ICC Permit to Issue Notes—

Federal Judge William H. Holly at Chicago has entered orders authorizing the trustees to apply to the Interstate Commerce Commission for authority to issue $2,235,000 of 3¼% equipment ttust certificates, proceeds of which would be used to buy new locomotives, passenger and freight cars.

In its petition the road said it proposes to acquire four steam passenger locomotives of the Hudson 4-6-4 type, 55 passenger train cars and 464 52-foot 6-inch 50-ton flat cars, at an estimated cost of $3,210,922.

The road said it will be in position to defray 30% of the cost of such equipment, proposing to issue $2,235,000 of 3¼% equipment trust certificates for the remainder of the cost. Such certificates would mature in equal annual instalments from April 1, 1939 to April 1, 1953, inclusive, and would be guaranteed both as to principal and interest by the road.—V. 146, p. 906.

Chicago & North Western Ry.—*Merger of St. Paul and C. & N. W. Proposed*—

See Chicago Milwaukee St. Paul & Pacific RR. above.

Road's Stock Valueless. According to Trustee for Sparta Bonds

The plan of reorganization for company proposed by the mutual savings bank and life insurance groups and the data substantiating that plan, establish that the equity of the stockholders of the road has no value, according to a memorandum filed Feb. 7 with the Interstate Commerce Commission by the Bank of New York & Trust Co., as trustee of the Milwaukee Sparta & North Western Ry. mortgage.

The memorandum contains a request that the Sparta mortgage and rights of the holders of Sparta bonds remain undisturbed. The memorandum said that under the legal doctrine of the Boyd case no provision should be made in the final reorganization for the stockholders unless they put up new cash.—V. 146, p. 907.

Chicago Rivet & Machine Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the new $4 par common stock, payable March 15, to holders of record Feb. 25. This compares with 50 cents paid on Dec. 15 last; 45 cents paid on Sept. 15 last, and an initial dividend of 30 cents paid on this issue of June 15 last.

The common stock was recently split on a 2-for-1 basis, two new $4 par shares being issued for each old no par share.

See V. 144, p. 1271, for detailed record of dividend payments on old common stock.—V. 145, p. 3342.

Chicago Railway Equipment Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
x Operating profit	z$952,342	z$586,311	z$109,011	z$166,290
Depreciation	100,000	100,000	100,000	100,000
Federal & State inc. tax	169,800	80,456	------	5,000
Fed. surtax on undist. profits	1,200	------	------	------
Net profit	$681,342	$405,855	$9,011	$61,290
Preferred dividends	517,181	430,982	------	------
Common dividends	59,936	------	------	------
Surplus	$104,225	def$25,127	$9,011	$61,290
Previous surplus	80,448	105,575	96,563	35,274
Balance, surplus	$184,673	$80,448	$105,575	$96,563

x After deducting manufacturing, selling and administrative expenses. z After including income from investments, &c.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$251,757	$117,431	Acc'ts payable	$38,843	$147,967
Investments	620,684	847,445	Accrued taxes	229,893	41,849
Notes & accts. rec.	548,541	494,289	Accr. wages & com	21,148	32,762
Inventories	1,081,682	1,051,541	Accr. royalties, &c.	------	2,684
x Land, bldgs. machin'y, plant, &c	1,190,098	1,100,059	Divs. unclaimed	102	102
Other assets	3,270	1,897	Reserve for taxes	------	88,981
Patterns	26,468	26,468	Preferred stock	2,475,000	2,475,000
Goodwill & patents	766,757	766,757	Common stock	1,498,400	1,498,400
Deferred charges	16,201	19,707	Capital surplus	60,496	60,496
			y Earned surplus	181,578	77,353
Total	$4,505,461	$4,425,594	Total	$4,505,461	$4,425,594

x After deducting reserve for depreciation of $2,607,609 in 1937 and $2,583,844 in 1936. y After deducting $3,095 cost of 490 shares of pref. stock in treasury.—V. 145, p. 3970.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

December—	1937	1936	1935	1934
Gross from railway	$5,840,460	$6,497,130	$5,339,692	$4,709,867
Net from railway	693,358	1,411,319	236,349	306,859
Net after rents	295,872	793,867	def212,973	def100,451
From Jan. 1—				
Gross from railway	76,861,216	73,668,144	63,177,754	63,328,500
Net from railway	11,634,080	9,418,935	6,203,483	9,245,869
Net after rents	3,927,187	657,436	def1023,558	1,727,645

—V. 146, p. 907.

Chicago South Shore & South Bend RR.—*Reorganization Completed*—

The reorganization of the road was consummated Jan. 31, when trustees of the road conveyed the property to the corporation.

New securities are now ready to be issued in exchange for old securities. The company has been in reorganization since Oct. 1, 1933, under Section 77 of the Bankruptcy Act. It operates 113 miles of owned track and about 50 miles of leased track, serving the industrial area southeast of Chicago.

In a letter addressed to holders of series A, B and C equipment trust certificates, J. N. Shannahan, President, declared that the road has executed and delivered a mortgage to First National Bank, Chicago, and that certificates may be exchanged for bonds at the bank. Class A preferred shares will be exchanged at offices of the Midland Stock Transfer Co., 122 S. Michigan Ave., Chicago.

The reorganization provides for issuance of new 3% "series B" mortgage bonds to replace the $1,341,000 of 5½% equipment trust notes and replacement of present preferred and common stock with new issues of common and preferred and satisfaction of general creditors with new preferred shares.

New capital set-up of the company is as follows: 43,094 shares ($100 par) 5% first preferred stock, 19,476 shares (no par) $6.50 2nd pref. stock, 122,000 shares of common stock, $1,341,000 series "B" bonds, 3% and $212,787 five-year 5% notes.—V. 145, p. 1093.

Chickasha Cotton Oil Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Gross earnings	$4,382,115	$4,875,017	$7,744,545	$4,513,607
Costs and expenses	4,016,211	4,663,496	7,324,566	3,976,860
Operating profit	$365,904	$211,521	$419,979	$536,747
Other income	40,861	22,886	16,891	117,867
Total income	$406,765	$234,407	$436,870	$654,614
Interest	------	837	5,465	1,347
Bad debts	10,810	18,121	16,268	4,369
Depreciation	136,864	133,662	137,645	125,000
Federal and State taxes	45,000	14,250	45,675	97,500
Shares of loss—net sales of Guymon Invest. Co.	14,090	*Cr*5,514	17,627	x22,956
Net profit	$200,000	$73,050	$214,190	$403,442
Earns. per sh. on 255,000 shs. cap. stk. (par $10)	$0.78	$0.29	$0.84	$1.58

x After share of loss to others, jointly owned gin properties, of $5,256. —V. 146, p. 907.

Childs Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Restaurant sales	$16,212,055	$15,306,714	$15,580,920	$16,720,868
Building rentals	910,655	919,043	949,343	1,065,897
Miscellaneous income	514,615	484,191	535,139	598,758
Total income	$17,637,325	$16,709,949	$17,065,403	$18,385,523
Cost of restaurant sales	14,069,848	13,387,790	13,962,301	15,127,236
Cost of building rentals	923,443	901,882	858,352	989,498
Cost of miscell. income	398,486	380,323	422,644	480,400
Total cost	$15,391,776	$14,669,994	$15,243,298	$16,597,134
Gross profit	2,245,548	2,039,954	1,822,105	1,788,389
Other general expenses	826,373	721,296	649,273	714,949
Net income from oper.	$1,419,175	$1,318,659	$1,172,831	$1,073,440
Other income (net)	25,198	26,376	28,651	27,374
Total income	$1,444,373	$1,345,034	$1,201,482	$1,100,814
Income deductions	426,561	455,570	454,312	511,480
Depreciation	596,010	598,325	630,108	624,405
Net profit	$421,802	$291,139	$117,063	loss$35,072
Previous earned surplus	2,152,845	1,968,888	3,107,470	3,136,916
Sundry adjustments	------	------	------	5,625
Total	$2,574,647	$2,260,026	$3,224,533	$3,107,470
Miscell. adjustments	258,344	y107,181	x1,232,671	------
Transfer to reserve for preferred stock	18,396	------	22,973	------
Earned surp. Dec. 31	$2,297,407	$2,152,846	$1,968,888	$3,107,470

x Lease cancellation costs, write-off of unamortized costs of units discontinued prior to lease expirations, and of goodwill of $854,287 carried on books of subsidiary, $1,926,773; less portion charged to reserve for contingencies of $694,101; net, $1,232,671.

y Write-off of unamortized cost (based on cost prior to revaluation in 1932) of leasehold improvements and of cost, less depreciation, of equipment abandoned through lease cancellation and non-renewal of lease; and incidental expenses, $109,908; less adjustment of prior years' lease cancellation costs, &c. (net), $2,727; net, $107,181.

z Includes write-off of unamortized cost (based on cost prior to revaluation in 1932) of leasehold improvements and of cost, less depreciation, of equipment at restaurants closed prior to expiration of related leases, $232,750; lease cancellation cost, $22,500; and other incidental expenses, $3,156; net, $258,407; and expenses applicable to prior year liquidation of subsidiary of $437.—V. 145, p. 2840.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
x Gross earnings	$28,370,754	$27,193,695	$24,701,794	$23,508,977
Operating expenses	y16,040,357	y15,128,097	13,645,227	13,226,161
Net oper. revenue	$12,330,397	$12,065,598	$11,056,567	$10,282,816
Int. & amort. of dis. and depreciation reserve	5,228,599	5,146,042	4,773,009	5,011,487
Net income	$7,101,798	$6,919,555	$6,283,558	$5,271,329
Divs. on pref. & com. stk	6,377,720	6,377,554	5,909,357	6,022,609
Balance	$724,078	$542,001	$374,201	def$751,280

x Includes non-operating revenues of $117,897 in 1937; $109,802 in 1936; $105,502 in 1935 and $266,232 in 1934. y Includes $3,345 in 1937 and $301 in 1936 for provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. & plant	140,842,694	134,962,358	Serial pref. stock (no par)	25,498,900	25,499,500
Cash and secur. on deposit with trustees	174,443	167,467	Common stock (no par)	40,871,520	40,871,520
Investments	------	45,010	Funded debt	40,000,000	40,000,000
Cash on hand and in banks	1,990,322	2,356,204	Accts. payable	1,090,111	653,551
Time deposits	1,609,000	3,000,000	Payroll accrued	292,462	500,954
U. S. Govt. sec.	------	1,000,000	Taxes accrued	3,319,419	3,417,904
a Accts. & notes receivable	2,392,446	3,391,095	Interest accrued	858,561	879,240
Other accts. and notes receiv.	7,546	15,234	Pref. divs. decl.	286,862	286,869
Deposit for payment of matured interest	750,881	750,975	Pref. stock, auth. 1923, ser. 1923, called for retirement on Dec. 1, 1935, and premium thereon (see contra)	------	48,290
Deposit for retirem't of pref. stock (contra)	------	48,290	Consumers' dep.	571,642	649,507
Inventories	3,487,507	3,259,661	Other current & accrued liab.	68,176	53,164
Accts. rec. from municipalities	892,844	------	Reserves for deprec. & retirement of property and plant	27,188,306	24,728,473
Bals. in banks closed or under restriction	448,795	518,610	Other reserves	285,700	294,950
Deferred charges	255,622	255,562	Earned surplus	12,520,440	11,886,545
Total	152,852,101	149,770,468	Total	152,852,101	149,770,468

a After reserve for doubtful accounts and notes of $332,334 in 1937 and $330,328 in 1936.—V. 145, p. 3493.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

Calendar Years—	x1937	1936	1935	1934
Local service revenues	$8,677,326	$8,155,361	$7,745,846	$7,654,423
Toll service revenues	1,001,686	916,820	788,193	705,540
Miscellaneous revenues	423,709	382,843	358,076	300,279
Total	$10,102,721	$9,455,025	$8,892,116	$8,660,242
Uncollec. oper. revenues	18,713	14,473	14,177	23,449
Total oper. revenues	$10,084,008	$9,440,552	$8,877,938	$8,636,792
Current maintenance	1,736,860	1,521,966	1,451,764	1,391,720
Depreciation expense	1,540,698	1,618,033	1,585,178	1,608,128
Traffic expenses	1,614,760	1,559,364	1,509,683	1,419,438
Commercial expenses	461,342	435,313	419,602	387,716
Operating rents	107,108	100,713	100,627	182,132
Gen. & miscell. expenses	845,412	816,429	791,277	708,427
Taxes	1,327,512	1,161,621	1,058,637	985,313
Net operating income	$2,450,315	$2,227,111	$1,961,170	$1,953,917
Net non-oper. income	65,146	111,847	97,152	111,974
Income available for fixed charges	$2,515,461	$2,338,958	$2,058,322	$2,065,891
Interest	60,275	56,568	52,826	48,759
Bal. avail. for divs.	$2,455,186	$2,282,390	$2,005,495	$2,017,132
Dividends on com. stock	2,473,956	2,473,956	2,473,956	2,473,956
Balance, deficit	$18,770	$191,565	$468,461	$456,824
Shs. com. stk. outstanding (par $50)	549,768	549,768	549,768	549,768
Earnings per share	$4.46	$4.15	$3.65	$3.67

x Consolidating revenues, expenses and income of the Citizens Telephone Co. arising out of its operations under lease of Kentucky properties of the Cincinnati & Suburban Bell Telephone Co.

Balance Sheet Dec. 31

Assets—	x1937 $	1936 $	*Liabilities*—	x1937 $	1936 $
Telephone plant	43,177,882	41,364,528	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	32,937	Prem'm on capital stock	72,756	72,756
Other investments	16,000	19,340	Notes	1,570,075	1,482,718
Miscell. phys. prop	120,298	120,298	Customers' depos. & adv. paym'ts	265,172	250,380
Cash	1,980,566	1,800,755	Accts. payable and other curr. liab.	552,378	806,723
Working funds	8,712	10,247	Taxes accrued	996,735	974,442
Temporary cash investments	1,105,283	2,928,928	Dividend declared	615,740	615,740
Mat'ls & supplies	505,415	562,025	Deferred credits	35,302	41,682
Accts. receivable	680,374	680,905	Deprec. reserve	13,005,374	12,760,000
Prepayments	35,134	49,602	Other reserves	18,884	23,680
Other def. debits	10,093	10,260	Surplus	3,051,876	3,063,303
Total	47,672,695	47,579,827	Total	47,672,695	47,579,827

x Consolidating assets and liabilities of the Citizens Telephone Co.—V. 145, p. 2386.

Collins & Aikman Corp.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This compares with $1 paid on Dec. 1 and on Sept. 1, last, and with an extra dividend of $1 per share and a regular quarterly dividend of 50 cents per share paid on June 1 and Feb. 19, 1937, and on Dec. 1 and Sept. 1, 1936.—V. 146, p. 105.

Commercial Credit Co., Baltimore—*Annual Report*—

A. E. Duncan, Chairman, says in part:

The operations of the company for 1937 were the largest and most satisfactory of any year in its history.

Volume, Interest and Discount Charges—Gross volume of all receivables acquired during 1937 was $933,854,331 (larger than any previous year), compared with $789,508,418 for 1936.

Net income from operations available for consolidated interest and discount charges for 1937, after charging off or providing ample reserves for doubtful items, was $20,719,161, compared with $16,511,336 for 1936. Consolidated interest and discount charges were earned 5.47 times for 1937, compared with 8.50 times for 1936.

Net Income Available for Dividends—Net income from operations available for dividends, after deducting minority interests portion—$4,844 in 1937 and $8,305 in 1936—and after providing for all Federal and other taxes, including surtax on undistributed profits, was $13,593,119 for 1937, compared with $12,005,779 for 1936. This net income does not include appreciation of any investments of company or of any of its subsidiaries. It does, however, include a taxable dividend of $2 per share, or $300,000 (represented by $12 in cash and 16,666 shares of common stock of Gleaner Harvester Corp. at $299,998, or $18 per share) received Dec. 15, 1937, on 150,000 shares of common stock of Gleaner Harvester Corp., Independence, Mo., held by company.

After payment of $518,752 dividends for 1937 on the 4¼% cumulative convertible preferred stock outstanding (which dividends were earned 26.20 times), there remained $13,074,366, or $7.09 per share, applicable to 1,841,994 shares, including scrip, of common stock of the company outstanding on Dec. 31, 1937. This compares with $11,184,326, or $6.07 per share, for 1936, applicable to 1,840,744 shares of common stock, including scrip, outstanding on Dec. 31, 1936.

Net Profit on Volume—Although the percentage of charges for financing received by the company during the past two years was substantially less than previously, net income on invested capital showed material improvement. This was largely due to the increase in volume and resources employed and in part to the reduction in percentage of management expense, improved operating efficiency, and to the low cost of borrowed money. The net annual profit, after providing for all Federal and other taxes, on gross volume of receivables acquired was 1.45% for 1937, compared with 1.52% for 1936; 1.48% for 1935; 1.42% for 1934, and 1.47% for 1933. Even though business conditions may not show material improvement for some months, the current results of the company's operations should continue satisfactory on account of the large volume of outstanding receivables,

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upon which will be realized each month the proportionate accrual of earned service charges from the substantial reserve for deferred income and charges shown in the balance sheet.

Special Compensation to Officers and Employees—Company was organized nearly 26 years ago by its present Chairman of the Board, charter being granted on May 29, 1912, and its cash capital of $300,000, less underwriters' charges, was paid in on June 12, 1912. In June, 1937, the directors resolved that as and when any officer or employee shall have been continuously on the pay roll of the company or its subsidiaries from date of their acquisition, for 25 consecutive years (to be considered as not interrupted by furlough for military service during the World War, or, in special cases, by disability or other causes), he or she should at the expiration of such 25 years' service receive a special compensation or bonus of 25% (1% for each year of such service) of his or her annual salary at that time. The amount so paid in 1937 was $48,147, inasmuch as several of the chief executives had been with the company for 25 years. In the future this should amount to only a few thousand dollars in any one year.

When declaring a special cash dividend on the common stock at their meeting on Nov. 19, 1937, the directors desired to recognize the efforts of the officers and employees of the company and its subsidiaries as reflected in the operating results for 1937. The directors therefore declared, and there was paid, on Dec. 15, 1937, a special compensation to the full time officers and employees in good standing and on the pay roll on Dec. 15, 1937, of one months' salary to those who were on the pay roll of the company Dec. 31, 1936, and one-half of one month's salary to those who were placed on the pay roll between Jan. 1, 1937 and July 31, 1937, inclusive. The aggregate amount of this special compensation was $472,054, which was well earned and deserved.

Extended Maturities—Low Down Payments—As a result of various competitive conditions, there has developed during recent years, especially during 1936 and 1937, a general lengthening of average maturities, as well as a lowering of down payments, on motor and industrial lien retail time sales notes. The average maturity of motor lien retail time sales paper purchased by the company during 1937 was between 15 and 16 months. The acceptance of extended maturities and low down payments, with small monthly payments on new cars, slows up the sale of used cars, as well as new cars, through the inability of dealers to accept trade-ins freely. This condition, the stocking of new models with dealers, and the present business recession explain the large amount of motor lien wholesale paper outstanding.

For the past several months the executives of company, as well as those of many others, have been taking definite steps to check this tendency by accepting a lesser proportion of transactions with extended maturities and low down payments. The results of this program have been very satisfactory and encouraging, as indicated by an analysis of motor lien retail time sales notes of company purchased during the three months ended Dec. 31, 1937, compared with the nine months ended Sept. 30, 1937. This analysis shows a reduction of:

85.80% in the proportion of new cars financed with maturities over 24 months; and 32.69% of the total with maturities over 18 months.

59.12% in the proportion of used cars financed with maturities over 18 months; and 4.36% of the total with maturities over 12 months.

62.44% in the proportion of new cars financed with down payments less than 25%; and 18.28% of the total with down payments less than 30%.

63.11% in the proportion of used cars financed with down payments less than 25%; and 46.02% of the total with down payments less than 30%.

For various reasons, past dues, repossessions and credit losses on all instalment and other receivables have been below normal during the past three or four years. There has been, however, somewhat of an expected increase during the past few months, although so far the increase has not been serious, nor do we expect it to become so.

Alleged Violation of Anti-Trust Laws—Upon complaint to the U. S. Department of Justice by certain competing finance companies which do not have factory affiliations, that Department presented to a Federal Grand Jury at Milwaukee during several weeks last fall, as violations of the Anti-Trust Laws, alleged facts concerning the relations of each of the three major motor manufacturers with its wholly owned or affiliated finance company, and its dealers, to wit: Chrysler Corp. with Commercial Credit Co.; General Motors Corp. with General Motors Acceptance Corp., and Ford Motor Co. with Universal Credit Corp., owned by Commercial Investment Trust Corp.

The motor manufacturers have always been vitally interested in providing a nation-wide satisfactory financing service at reasonable rates available to their dealers, so that their products can be delivered to the time payment purchaser at the lowest cost consistent with good service and a reasonable profit. This service can best be obtained either through ownership of or a close working arrangement with a national financing company.

Much has been appearing in the daily press recently regarding the nature of the aforementioned proceedings and the reasons for the dismissal of said Federal Grand Jury by U. S. District Judge F. A. Geiger. What, if any, further action may be taken by the Government is of course not known. After fully investigating the facts, the company's attorneys and attorneys expertly versed in Anti-Trust Laws advised the company that, in their opinion, its methods of operations are not in violation of law, and the company is also informed that the other companies likewise have been so advised by their counsel. Nevertheless, the company was giving consideration to a consent decree, if one satisfactory to the company could be formulated, in order to save valuable time of its officers and employees and expense incident to protracted litigation.

During the development of this situation with the Government, relations between the company and Chrysler Corp. have remained on the cordial and cooperative basis which has characterized them during the past 15 years of close business association, and there is every reason to believe that should any changes be required by law or be made as a matter of future policy, the company will continue to be in a position to render the dealer organization of Chrysler Corp. and others a nation-wide financing service which will be needed and appreciated.

Factoring Subsidiaries—"Factoring" is the purchasing of open accounts receivable from mills, converters and manufacturers whose shipments are made subject to investigation and approval by the "factor" of the credit of the customers, the "factor" taking the risk of credit loss and collecting the accounts direct from the customers. Occasional advances are also made on current staple inventories or on open account.

Textile Banking Co., Inc., 99.25% owned by company, is financed independently through its direct loans from its depository banks. Its gross volume for 1937 was $71,452,426, compared with $81,494,368 in 1936. Net income from operations availalbe for dividends, after charging off or providing ample reserves for doubtful items and providing or all Federal and other taxes, was $344,642, for 1937, compared with $605,895 for 1936.

Edmund Wright Ginsberg Corp., wholly owned by company, is financed entirely through loans to it by this company. Its gross volume for 1937 was $45,379,971, compared with $20,653,766 for 1936. Net income from operations available for dividends, after charging off or providing ample reserves for doubtful items and providing for all Federal and other taxes, was $481,172 for 1937, compared with $194,628 for 1936.

American Credit Indemnity Co. of New York—This company, 99.93% owned by company, through "credit insurance" reimburses manufacturers and wholesalers against credit losses on their insured receivables in excess of an agreed percentage of their total annual sales, and also guarantees the payment of current open accounts of specified customers.

Net premium income of American Credit Indemnity Co. for 1937 was $2,073,298, and net earned premiums were $1,779,879, compared with net premium income of $1,338,322 and net earned premiums of $1,273,512 for 1936.

Gleaner Harvester Corp.—Net income from operations of Gleaner Harvester Corp., after providing for Federal and other taxes, prior to surtax on its undistributed profits (returns filed on calendar year basis), for its fiscal year ended Sept. 30, 1937, was $693,346, or $2.67 per share on 259,486 shares of common stock outstanding Sept. 30, 1937.

Company has for several years held 75,000 shares of common stock of Gleaner Harvester Corp., upon which it received in 1936 a dividend of $2.50 a share, or $187,500, of which $37,500 was in cash and $150,000 in 6,000 shares of common stock at $25 per share. The 6,000 shares of stock received as a dividend in 1936 were sold early in 1937 at an average of $40.41 per share, and the proceeds credited to a special reserve pending the consummation of certain requirements of the Securities and Exchange Commission.

On May 11, 1937, the Gleaner Harvester Corp. authorized the issuance of two shares of its common stock, par $2.50 per share, in exchange for its outstanding no par value (stated value $5 per share) common stock, thereby increasing the number of shares held from 75,000 to 150,000, none of which is reflected in the balance sheet. The 16,666 shares of stock received as a dividend on Dec. 15, 1937, are, however, included therein at $14 per share, market value on Dec. 31, 1937. Company now owns 166,666 shares, or 58.79% of the outstanding common stock of Gleaner Harvester Corp.

The Gleaner Harvester Corp. is in good financial condition.

Increasing Taxation—For the payment of Federal and other taxes on its 1937 operations the company has provided $4,126,618, or $2.24 per share on the number of shares of its common stock outstanding on Dec. 31, 1937, which compares with $3,050,331, or $1.65 per share, on the number of shares of its common stock outstanding on Dec. 31, 1936.

Number of Stockholders—On the December, 1937, dividend record date, the company had 22,649 different stockholders, compared with 19,623 for December, 1936. On the December, 1937, record date the company had 21,419 common stockholders, of which 18,487 held 100 shares each or less, averaging only 26 shares, and 2,932 held over 100 shares each, averaging 462 shares. At the same time there were 4,468 holders of 4¼% cumulative convertible preferred stock, many also holding common stock, of which 4,338 held 100 shares each or less, averaging only 19 shares, and 130 held over 100 shares each, averaging 293 shares.

Summary of Consolidated Operations for Calendar Years

[Company and Subsidiaries]

	1937	1936	1935	1934
	$	$	$	$
Gross receivables purchased	933,854,332	789,508,418	525,999,303	377,959,931
Gross earnings	33,966,634	26,210,909	17,339,592	14,213,493
Sundry income	700,218	340,838	78,175	51,999
Discount on notes & debs. retired	------	------	Cr59,939	Dr23,018
Gross income	34,666,853	26,551,747	17,477,707	14,242,474
Oper. exps. (excl. int. & discount)	14,860,327	11,386,067	7,339,776	6,024,108
Net loss in excess of reserve	Cr912,636	Cr1,345,657	Cr353,817	Cr364,607
Reserve for contingencies	------	------	------	900,000
Interest and discount charges	3,781,605	1,941,880	1,353,550	1,368,633
Res. for Fed. inc. taxes (less credit due to filing consol. return)	2,916,610	2,409,569	1,338,064	923,207
Res. for surtax on undist. profits	422,984	145,803	------	------
Net income for minority int.	4,844	8,306	------	------
Net income	13,593,119	12,005,779	7,800,133	5,391,133
Excess reserve on closed bank accts. returned to earned surp.	Cr41,828	Cr56,065	Cr87,392	------
Net inc. for minor. int. undistrib.	------	------	4,178	8,236
Dividends—				
Commercial Credit Tr. pref.	------	------	57,010	114,020
Commercial Credit Co.—				
6½ & 7% 1st preferred	------	------	670,068	638,218
8% class B preferred	------	------		277,630
6% class A convertible	------			423,045
5½% conv. pref. stock	------	531,772	531,706	------
4¼% cum. conv. pref. stock	518,753	289,680	------	------
Common	10,123,657	8,982,790	2,459,360	1,173,815
Furniture & fixts. written off	359,825	202,351	84,275	44,025
Transf. to res. for deprec. of secs.	374,424	------	------	------
Transfer to capital surplus	------	------	------	320,612
Net profit	2,258,288	2,055,252	4,080,929	2,391,532
Earned surp. bal. begin. of period	13,789,352	11,734,101	7,653,172	5,261,640
Earned surp. bal. close of period	16,047,641	13,789,352	11,734,101	7,653,172
Net inc. per sh. on com. stk. out.	$7.09	$6.07	$5.60	$4.11

Consolidated Balance Sheet Dec. 31

	1937	1936	1935	1934
Assets—	$	$	$	$
Cash	28,077,827	23,529,530	18,282,279	15,811,101
Motor lien retail time sales notes	155,015,564	143,998,158	77,068,360	54,449,131
Indus. lien retail time sales notes	57,795,609	32,121,518	16,662,274	14,968,071
Motor lien wholesale notes and acceptances	60,740,756	36,948,482	30,365,062	11,176,967
Open accts., notes & factoring rec.	33,893,956	29,626,535	22,191,367	15,488,030
Assets of Credit Alliance Corp., subject to specific conting. res.	------	------	725,331	1,980,699
Customers' liab. on foreign drafts	138,684	130,151	78,598	6,391
Sundry accts. & notes receivable	740,537	779,746	527,629	424,738
Repossessions in co.'s possession, at depreciated value:				
Motor cars (U. S. & Canada)	145,112	57,088	31,952	19,909
Other than motor cars	16,690	7,061	3,111	26,930
Investments:				
Sundry marketable securities	414,935	378,224	132,600	124,942
Securities held by Credit Alliance Corp	------	370,111	------	------
Invest. sec. held by Am. Credit Indemnity Co. of N. Y.	4,775,710	3,309,772	------	------
Treasury stock, 15,000 shares common, aver. cost $16.91 per share, for option in acquisition Textile Bkg. Co., Inc.	------	------	------	253,689
Coll. trust notes, 7s due 1935 (Gleaner Harvester Corp.)	------	------	------	200,000
Deferred charges, interest and discount prepaid, &c	1,923,312	1,276,966	491,057	240,361
Furniture and fixtures	4	4	5	5
Total	343,678,697	272,533,345	166,559,626	115,170,965
Liabilities—				
Unsecured short-term notes	171,786,656	142,142,273	94,653,288	52,844,165
Sec. short-term notes & accept's.	------	------	------	27,433
Funded debt after deducting amounts reacquired	------	------	------	2,430,600
Conting. liab. on for'n drafts sold	138,684	130,151	78,598	6,391
Sundry accts. payable, incl. all Federal and other taxes	6,123,729	6,176,507	4,693,487	2,399,411
2¾% debentures, due 1942	35,000,000	------	------	------
3¼% debentures, due 1951	30,000,000	30,000,000	------	------
Manufacturers and selling agents credit balance (Textile Co.)	2,164,215	4,470,478	4,907,592	4,007,578
Contingent reserves:				
Margin due cust'rs only when receivables are collected	6,054,633	4,862,866	2,800,252	2,277,633
Dealers' partic. loss reserve	6,268,433	5,283,987	3,479,596	2,534,300
Reserves for possible losses	5,226,991	3,766,356	2,594,628	2,689,107
Amer. Credit Indemnity Co. of N. Y.—Insurance reserve, &c.	1,122,607	917,725	------	------
Deferred inc. & chgs. (unearned)	15,121,209	12,369,094	5,972,570	4,048,733
Minority pref. & com. stocks and surplus (subs. cos.)	44,668	45,235	74,228	1,498,301
First pref. 6½% and 7%	See y	See y	See y	9,526,150
Preferred class B 8%				3,470,525
Cl. A conv. ser. A 6% (preference)				7,071,250
Convertible preferred stock	------	------	19,371,800	------
4¼% cum. conv. pref. stock (par $100)	12,194,800	12,269,900	------	------
x Common stock	18,419,940	18,407,440	11,669,320	9,540,520
Capital surplus	17,964,494	17,901,982	4,530,166	3,145,696
Earned surplus	16,047,641	13,789,352	11,734,101	7,653,172
Total	343,678,698	272,533,345	166,559,626	115,170,965

x Shares changed from no par to $10 par value effective June 28, 1933. y Retired June 30, 1935.—V. 146, p. 908.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 5, 1938 was 131,778,000 kilowatt-hours compared with 138,877,000 kilowatt-hours in the corresponding period last year, a decrease of 5.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt-Hour Output—		
Week Ended	1938	1937	*% Decrease*
Feb. 5	131,778,000	138,877,000	5.1
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

—V. 145, p. 908, 747, 592.

Congoleum-Nairn, Inc.—*Dividend Reduced*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with dividends of 50 cents per share paid in each quarter of

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1937 and 40 cents per share previously distributed each three months. In addition the following extra dividends were disbursed; 25 cents on Dec. 15, 1936, and Dec. 16, 1935; 40 cents on Dec. 15, 1934, and 50 cents per share paid on Dec. 15, 1933.—V. 145, p. 754.

Connecticut General Life Insurance Co.—*New Director*

Stockholders elected Lucius F. Robinson Jr., a member of the board of directors, filling the vacancy caused by the death of John T. Robinson. V. 146, p. 908.

Connecticut Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Electric sales	$6,133,573	$5,948,047	$5,668,530
Gas sales	966,831	973,755	976,091
Total	$7,100,404	$6,921,802	$6,644,621
Value of free electricity and gas	------	------	197,087
Total operating revenue	$7,100,404	$6,921,802	$6,447,534
Operating expenses	3,604,393	3,639,912	3,595,976
Retirement reserve accrual	710,000	686,000	606,499
Taxes	921,024	819,694	671,285
Operating income	$1,864,987	$1,776,195	$1,573,772
Dividend revenue	87,686	97,943	107,416
Other income	5,471	408	2,671
Gross corporate income	$1,958,145	$1,874,547	$1,683,861
Interest charges, amortization, &c.	175,986	133,129	144,094
Balance for common stock divs. and surplus	$1,782,159	$1,741,418	$1,539,766
Common stock dividends	1,646,356	1,647,752	1,645,705
Balance to surplus	$135,802	$93,665	def$105,938
Net direct charges to surplus	8,006	89,541	18,719
Surplus as of Jan. 1	2,006,645	2,002,521	2,127,179
Surplus as of Dec. 31	$2,134,441	$2,006,645	$2,002,521

Figures for 1936 include the operations for the 6 months ended June 30 of Bolton Electric Co., Thomaston Electric Light Co. as an investment organization, and of all subsidiaries except East Hartland Improvement Co. Figures for 1935 are on a comparable basis except that the operations of Bolton Electric Co. and Thomaston Electric Light Co. as an investment organization, are excluded.

Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	25,158,330	24,232,934	Com. stk.($25 par)	16,569,775	16,569,775
Cash	1,458,062	359,560	Premium on stock	17,000	17,000
Notes & accts. rec.	946,898	949,586	Bonds	4,931,000	2,955,000
Int. & divs. receiv.	3,131	1,884	Notes payable	------	500,000
Materials & suppl's	590,269	492,729	Accounts payable	215,171	225,863
Prepayments	14,576	17,692	Misc. curr. liab.	146,476	112,580
Miscell. invest'ts.	1,290,728	1,298,178	Taxes accrued	531,025	486,572
Sinking fund	25,040	25,000	Interest accrued	25,142	32,665
Misc. special funds	229,935	180,556	Misc. accrd. liabs.	144	103
Unamortized debt disc't & expense	137,062	135,015	Misc. unadj. cred.	349,258	331,601
Work in progress	20,175	14,968	Reserves	5,024,587	4,589,955
Miscell. suspense	69,814	119,655	Conn. Power Co. surplus	2,134,441	2,006,645
Total	29,944,022	27,827,761	Total	29,944,022	27,827,761

—V. 145, p. 1581.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
x Net profit	$369,481	y$369,485	$892,574	y$813,038
Earn. per sh. on com.	$0.83	$0.80	$0.93	$0.54

x After depreciation, Federal taxis &c. y After deducting Federal surtax on undistributed profits.—V. 146, p. 105.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rev. from electric sales	$24,816,360	$22,909,655	$21,039,186	x$19041,378
Rev. from gas sales	8,959,971	9,114,298	8,907,550	x8,876,357
Rev. from steam sales	756,204	775,087	712,197	675,900
Miscell. oper. revenues	202,959	310,057	306,271	359,646
Gross oper. revenue	$34,735,495	$33,109,098	$30,965,207	x$28953,281
Operating expenses	18,098,774	17,598,527	15,886,613	14,411,985
Retirement expense	2,859,407	2,487,146	2,443,726	2,409,680
Taxes	5,106,581	4,268,481	3,744,654	3,571,805
Net oper. revenue	$8,670,732	$8,754,943	$8,890,212	$8,559,811
Miscell. non-oper. rev.	557,785	401,905	341,490	200,018
Net revenue	$9,228,518	$9,156,848	$9,231,702	$8,759,828
Fixed charges and other charges	2,712,115	2,762,160	2,943,498	2,882,509
Net income	$6,516,403	$6,394,688	$6,288,204	$5,877,319
Preferred dividends	1,115,315	1,115,315	1,144,764	1,158,927
Common dividends	4,202,629	4,202,629	4,202,629	4,202,577
Surplus, Dec. 31	$1,198,459	$1,076,744	$940,810	$515,815
Profit and loss surplus	12,488,826	11,190,570	10,647,698	10,014,351
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,397
Earnings per share a	$4.63	$4.52	$4.41	$4.04

a Based on shares outstanding at end of period. x Affected by rate reductions made during 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	140,014,365	134,897,996	x Com. stock	39,414,812	39,414,813
Miscell. invest.	1,726,501	1,811,518	Pref. stk. ser. A	22,306,300	22,306,300
Invest. in Safe Har. Wat. Pr. Corp.	6,000,000	6,000,000	Long-term debt	67,728,000	68,293,500
Int. & dvis. rec.	142,018	33,157	Premium on cap. stock	32,650	32,650
Special deposits	1,581,146	4,290,154	Accr. liabilities	1,913,270	2,100,464
Cash	3,614,740	5,116,825	Accts. payable	1,175,531	1,191,126
Accts. and notes receivable	5,856,051	4,784,914	Other cur. liab.	2,084,274	2,871,301
Marketable sec.	193,000	193,000	Deprec. reserves	13,759,578	12,326,733
Other notes rec.	1,103,725	1,111,225	Res. for doubtful accounts	180,000	180,000
Material & supp.	3,299,876	2,643,021	Res. for slow or doubtful assets	639,531	1,174,947
Prepayments	33,066	51,893	Contingent res.	723,002	723,002
Misc. cur. assets	115,639	146,612	Contrib. for exts	806,110	793,045
Sinking fund	50,658	50,727	Miscell. reserves	1,269,708	1,093,051
Unamort. disc't & exp. incur'd on bonds	1,558,927	1,803,148	Hydro equaliz'n	100,182	------
Hydro equaliz'n	------	482,756	Unamort. prem. on bonds	334,998	375,215
Deferred chgs.	256,935	978,243	Unadj. credits	589,876	328,466
			Surplus	12,488,826	11,190,570
Total	165,546,650	164,395,186	Total	165,546,650	164,395,186

x Represented by 1,167,397 no par shares.—V. 146, p. 909.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Additional Shares Listed*—

An additional 2,131 shares of stock have been listed on the Toronto Stock Exchange, bringing total listed capital to 3,265,116 shares of an authorized 4,000,000 ($5 par). This additional listing covers shares issued as bonuses to the operating staff and employees.—V. 145, p. 3650.

Consolidated Investment Trust—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Interest	$102,902	$127,172	$91,090	$144,822
Dividends	z711,670	z695,988	344,652	361,400
Rents	11,525	10,816	93,429	110,615
Total income	$826,097	$833,976	$529,170	$616,837
Salaries	18,560	18,100	16,221	14,968
Trustees' fees	2,775	2,750	2,625	2,625
Custodian and bookkeeping services	7,000	6,000	8,000	10,000
Legal and auditing	9,881	3,328	4,228	3,547
Transfer agent expense	6,042	4,806	3,464	5,211
Discount Canad. funds	----	----	30	----
Rent & office expense	2,710	1,174	1,142	1,242
Exchange	60	11	------	------
Licenses & other exp.	----	----	------	------
Cap. stk. & misc. taxes	4,475	3,046	4,427	3,628
Mortgage interest	------	------	24,600	24,639
Deprec. on buildings	------	------	19,398	19,398
Real estate taxes	------	------	66,655	90,473
Est. Fed. inc. taxes	10,897	------	------	------
Other charges	------	8,612	------	------
Net inc. from opers.	$763,698	$786,151	$378,380	$441,104
Dividends	802,438	769,113	439,654	324,618

z It is the practice of the trust to consider as income only those stock dividends which appear to be subject to Federal income taxes and then only to the extent of the amount per share charged to earned surplus by the respective payor corporations.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	176,423	233,805	Accounts payable	1,171	1,821
Investments	11,275,994	10,183,397	Accrued expenses	10,187	12,287
Accr. int. receiv'le	27,738	51,441	Reserve for taxes	3,046	1,250
Notes & accts. rec.	117	10,115	Res. for Fed. inc. tax	10,897	------
Real estate	176,321	195,719	b Capital stock	141,963	117,165
Def'd real est. exp.	1,379	1,346	Paid-in surplus	8,832,536	8,191,394
Def. cap. stk. tax.	1,400	------	Capital gain surp.	2,541,842	2,201,683
			Income surplus	117,730	150,224
Total	11,659,372	10,675,824	Total	11,659,372	10,675,824

b Represented by 298,199 (273,401 in 1936) shares of $1 par (after deducting 10,300 shs. in treasury at cost of $166,536) issued or yet to be issued in exchange for certain preferred stocks of the predecessor companies, plus shares issued on the exercise of 39,591 warrants. Warrants providing for the issuance of 400,475 shs. at $30 per share at any time prior to Aug. 1, 1938 are issued, or to be issued to the preferred and common stockholders of the predecessor companies.—V. 145, p. 3343.

Consolidated Paper Co.—*Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,074,129	1,022,351	Accounts payable	229,549	319,196
Ctfs. of deposit & accrued interest	100,070	100,071	Empl. compensat'n claims	8,016	4,996
U. S. Govt. securs.	1,032,216	722,391	y Accr. local taxes	78,867	77,522
Notes & accts. rec.	z435,718	894,674	Accrued salaries & wages	64,440	78,283
Inventories	1,718,831	1,378,319	Other accr. accts.	27,446	50,804
Funds in closed bks	145,920	13,771	Other accts. pay.	a23,770	830
Mortgages & land contracts	------	12,658	Fed. taxes payable	312,694	303,799
Employees' accts.	------	6,426	Deferred income	1,900	1,350
Plant not used	40,000	60,000	Common stock	7,500,000	7,500,000
Other real estate	6,407	38,107	Surplus, Dec. 31	2,847,154	3,006,992
x Land, buildings, machinery, &c.	6,469,623	7,035,671			
Prepaid items	70,922	59,334			
Pats. & goodwill	1	1			
Total	11,093,835	11,343,773	Total	11,093,835	11,343,773

x After allowance for depreciation of $5,450,426 in 1937 and $4,902,451 in 1936. y Includes Federal capital stock tax. z Accounts receivable only. a Amount payable to Port of Monroe to discharge all obligations arising from a contract dated April 30, 1932, providing for certain payments to be made toward the cost of constructing the Monroe Harbor.

The income statement for the calendar year was published in V. 146, p. 909.

Consolidated Retail Stores—*Sales*—

Month of January—	1938	1937
Sales	$610,867	$571,048

—V. 146, p. 437.

Consolidated Textile Corp.—*President Resigns*—

Frederick K. Rupprecht, President of this company, has resigned from that position. Henry B. Stimson, Secretary-Treasurer, has also resigned. —V. 146, p. 437.

Continental Can Co., Inc.—*Earnings*—

Cinsolidated Income Account for Calendar Years (Incl. Wholly Owned Subs.)

	1937	1936	1935	1934
Gross profit	$17,534,315	$18,121,974	$20,105,654	$19,704,222
Prov. for depr. & deplet.	3,041,099	2,810,336	2,544,021	2,438,612
Selling, advertising, general & admin. expenses	4,536,297	4,854,746	3,833,542	3,641,584
Prov. for doubtful notes and accounts	234,080	222,710	416,632	575,385
Co.'s propor. of loss of unconsol. sub. co. not wholly owned	------	119,959	------	------
Net operating income	$9,722,838	$10,114,221	$13,311,459	$13,048,641
Divs. & int. rec. or accr. on secs. & invest., &c.	812,268	607,624	732,435	471,397
Total income	$10,535,107	$10,721,846	$14,043,894	$13,520,038
Int. & exch. pd. or accr.	173,274	66,929	57,983	100,430
Provision for taxes	b1,448,306	b1,616,128	2,262,332	2,212,486
Inventory price decline or other contingencies	------	------	500,000	500,000
Net income	$8,913,526	$9,038,787	$11,223,578	$10,707,122
Divs. declared on $4.50 cum. pref. stock	d192,500	------	------	------
Common dividends	8,560,512	8,970,608	6,793,319	5,326,732
Surplus	$160,514	$68,179	$4,430,260	$5,380,391
Previous earned surplus	18,479,836	18,411,657	13,981,398	20,600,767
Adjust. of divs., bonus & int. on cancel. of subscrip. under stock subscrip. plans & divs. on co.'s stock held	------	------	------	240
Co.'s propor. of loss of unconsol. sub. co.	e119,959	------	------	------
Total surplus	$18,760,309	$18,479,836	$18,411,657	$25,981,398
Propor. of 50% stk. div. charged to earn. surp.	------	------	------	c12,000,000
Earned surplus	$18,760,309	$18,479,836	$18,411,657	$13,981,398
Shares com. stock outstanding ($20 par)	2,853,971	2,853,971	2,665,191	2,665,191
Earned per share	$3.06	$3.17	$4.21	$4.02

b Including $1,000 surtax on undistributed profits. c In addition $5,767,940 was charged to capital surplus. d Less amount accrued to date of sale of stock. e For prior year, recovered on sale in 1937 of investment in stock of subsidiary company.

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"Compared with our last annual report," President O. C. Huffman states in his letter to stockholders, "cash declined $2,823,392 and current receivables after reserves increased $13,663,364. This increase in receivables was due partly to a falling off in collections in the latter part of the year as a result of the slower movement of canned goods inventories of our customers, and partly to the increase in the volume of our business, particularly in packers' cans.

"The inventory value at Dec. 31, 1937, amounting to $39,445,448 is carried at less than the present market value, and compares with $25,080,857 at the end of 1936. Some of this increase of $14,364,591 resulted from the manufacture and stocking of raw materials to meet an anticipated demand estimated to be above normal requirements. Although a somewhat larger volume of business was transacted, there was a considerable decline in demand in the last quarter of the year, partly the result of the reduced activity in general business, but largely due to the effects of unfavorable weather on the late seasonal packs of canned vegetables.

"Certain commodities, principally tin, required by the company in its operations, must of necessity be imported. Our general practice is to have at least six months' supply of such commodities either on hand or on forward purchase commitments. With respect to the quantities of such commodities on hand at Dec. 31, inasmuch as the market price was over $400,000 less than the company's cost, the inventory has been written down to the market, which is in accordance with the company's practice of valuing its inventories at the lower of cost or market."

Security investments carried at cost, amounting to $2,332,048, represent the company's investment in Vulcan Detinning Co. and in Metal Box Co., Ltd., of England. Market value of the company's holdings in these listed stocks on Dec. 31 was $3,545,561, it was stated. Other security investments carried at or below cost in the amount of $2,034,542 represent the company's investment in non-competitive allied or associated companies not subsidiaries of the company, both foreign and domestic.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Rl. est., bldgs., machinery, &c	54,902,706	51,367,574	b Common stock	57,079,420	57,079,420
Security invest'ts	2,332,048	3,792,622	$4.50 cum. pref. stock	20,000,000	------
Inv. in unconsol. subsid. co	------	561,160	Bank loans	12,000,000	------
Other sec. inv., other invest. & mtges., notes & accts. rec	4,479,601	1,648,358	Pref. divs. pay	225,000	------
Inventories	39,445,448	25,080,858	Accts. payable	1,699,608	3,360,290
Notes & accts. receivable	26,458,487	12,795,122	Accrued wages, taxes, &c	3,003,647	3,517,744
Cash	5,726,858	8,550,250	Other reserves	1,340,971	1,357,560
Accr. int. & disc.	43,749	44,867	Earned surplus	18,760,309	18,479,836
Deps. with mut'l insurance cos	262,689	254,763	Capital surplus	20,299,839	20,948,588
Prepd. insur., &c	757,207	647,861			
Total	134,408,796	104,743,439	Total	134,408,796	104,743,439

a After reserve for depletion and depreciation of $20,936,789 in 1937 and $18,992,010 in 1936. b $20 par value.—V. 146, p. 437.

Continental Service Co.—*Receiver Asked*—

A petition asking appointment of a receiver for the company—a holding concern sponsored by B. E. Buckman & Co., Madison, Wis., investment firm which recently was declared bankrupt—was filed in Federal District Court at Madison, Wis., Jan. 31.

Harry J. Allen, Milwaukee attorney, who filed the petition on behalf of 30 Wisconsin holders of 15,000 shares of Continental stock, said the purpose of the suit was to place assets of the company under the court's control to prevent their dissipation.

The petition cites failure of the company to pay a 7½% share dividend declared last October. It alleges that about $400,000 of Continental cash was "fraudulently and dishonestly" transferred to the Buckman company.

The Federal marshal's office issued subpoenas against Buckman company officers ordering them to appear within 10 days to show cause why a receiver should not be appointed.

Bankruptcy action is pending against the Buckman company.—V. 144, p. 276.

Continental Steel Corp.—*Annual Report*—

Consolidated Income Accounts for Stated Periods

Period—	12 *Mos.End.* *Dec.* 31 '37	12 *Mos.End.* *Dec.* 31 '36	6 *Mos. End.* *Dec.* 31 '36	12 *Mos.End* *June* 30 '36
Net sales	$19,723,904	$18,539,795	$9,767,520	$16,535,401
Cost of sales	16,758,294	15,784,358	8,336,062	13,897,536
Adm., sell. & gen. exps	1,510,176	1,402,240	702,992	1,293,168
Prov. for depreciation	463,544	491,895	241,738	499,696
Profit from opera'ns	$991,890	$861,300	$486,727	$845,001
Other income	83,548	80,448	42,377	74,338
Total income	$1,075,438	$941,749	$529,104	$919,339
Interest on funded debt	56,956	65,572	32,102	60,750
Amort. of dt. disc. & exp.	x11,445	x12,290	x6,305	8,543
Interest on loans	7,558	1,389	613	839
Loss of Superior Allotment Co	717	1,705	520	1,185
Loss on sales or dismantlement of properties	7,969	2,725	2,192	6,069
Prov. for Fed. inc. tax	156,272	118,353	73,275	126,039
Prov. for surtax on undistrib. profits of subs	19,968	3,485	3,485	------
Balance earned surplus	$814,553	$736,227	$410,609	$715,914
Previous earned surplus	1,781,237		1,621,627	1,895,069
y Reduc. of minor. int	------		------	955
Total	$2,595,790		$2,032,236	$2,611,939
Dividends on pref. stock	173,139		88,499	731,060
Dividends on com. stock	300,866		150,434	200,579
Loss on major dismantlements, &c	10,293		12,065	38,977
Unamort. disct. & prem. paid on bonds retired prior to maturity	------		------	19,695
Balance earned surplus	$2,111,492		$1,781,237	$1,621,627
Shares common stock	200,576	200,648	200,648	200,648
Earnings per share	$3.20	$2.78	$1.60	$2.67

x Including premium paid on debentures retired. y With respect tof accrued dividends on subsidiaries' preferred stock acquired by parent co.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	521,684	731,768	Accounts payable	312,936	652,702
Notes & accts. rec.	1,134,955	1,964,811	Payrolls payable	121,577	281,999
Marketable secur.	1,200	1,200	Accrued int., gen. taxes, &c	a400,413	298,555
Inventories	4,391,897	4,112,944	Funded debt due (current)	75,000	100,000
Land contr. rec. & unsold land	95,385	95,545	Notes payable	------	495,000
Deb. sk. fd. depos.	935	505	Funded debt	1,202,000	1,300,000
Advances to empl.	11,075	11,362	Operating reserves	425,765	408,675
Sundry receivables	114,729	103,284	7% cum. pref. stk.	2,527,600	2,630,600
Invest. in outside companies, &c	20,035	12,205	c Common stock	5,279,310	5,279,310
b Land, bldg., machinery & equip.	7,854,443	7,804,886	Initial & cap. surp.	1,848,771	1,850,093
Patent	1	1	Earned surplus	2,111,492	1,781,237
Deferred charges	83,336	118,610	d Treas. stock at cost	*Dr*75,188	*Dr*121,049
Total	14,229,675	14,957,122	Total	14,229,675	14,957,122

a Federal and general taxes only. b After deducting reserve for depreciation of $6,613,718 in 1937 and $6,353,368 in 1936. c Represented by 200,648 shares no par value. d Represented by 776 (1,216 in 1936) shares preferred stock at cost and 71 (69 in 1936) shares common stock at cost.—V. 146, p. 106.

Continental Shares, Inc.—*Court Approves Plan*—

A plan for reorganization of the company, which will give 97% contro to former preferred stockholders and a 3% interest to other shareholders, was approved Feb. 4 by Judge Edwin T. Dickerson in Circuit Court No. 2 at Baltimore, Md.

Net assets of the corporation as of Dec. 31, last, were valued at $3,948,458, or $10.35 on a share of par $100 stock. The company which formerly was dominated by Cyrus S. Eaton interests once had assets of about $150,000,000.

In approving reorganization, Judge Dickerson ordered the company to do business with a different name. He also directed that William D. Macmillan, Maryland receiver, and Charles S. Wachner, Ohio receiver, be included among directors of the new company until liquidation of all indebtedness.

This reorganization plan, approved by the Court, was outlined and proposed and argued by the committee of preferred shareholders known as the Charls committee.

Under the plan, stockholders will receive securities of a new firm, to be built upon the superstructure of the old, but which must bear a name different from the parent firm.

Judge Dickerson's decision stated that the Court will approve a plan of reorganization involving the following features:

"(a) The incorporation of a new company with a name distinctly different from that of the old, in order that the opprobrium which attached to the old company would not impede the new, and with powers similar to those of the old company.

"(b) With an authorized capital stock of one class with or without par value, in the discretion of the organizers, of 394,011 shares.

"(c) With provision that each holder of preferred equities shall receive one share in the new company in exchange for one share of preferred stock formerly held in the old company and the holders of common and founders' shares in the old company to receive one share in the new company for each 200 shares of old; scrip to be issued for fractional shares, with provision for cash liquidation of the interest of those who dissent.

"(d) The receivers may sell or exchange the remaining assets in their hands for 384,374 shares of the new company, to be distributed by them, share for share to the holders of preferred equities who concur in this plan.

"(e) The new company shall assume all of the debts of the receivers, including expenses of administration.

"(f) The holders of the preferred equities, who shall decline in writing addressed to the receivers, within 30 days from the date of the decree to be passed in accordance with this memorandum, shall be entitled to have the value of their respective equities appraised upon petition, filed for that purpose within 60 days after the date of such decree, in a manner to be designated by the Court and to be paid in cash the value of their respective equities within 90 days after such appraisal.

"(g) As a condition precedent to the transfer by the receivers to the new company of the assets in their hands, satisfactory arrangements shall be made, by or on behalf of the new corporation with the Chase National Bank, New York, and the National City Bank, Cleveland, for the assumption and payment of their respective claims, through a pledge, if required of assets, or retention by the receivers of sufficient assets to meet these claims, until fully liquidated, with remainder to the new corporation.

"(h) The directors of the new company shall include the receivers, or their nominees, until all the receivership indebtedness and costs of administration have been liquidated, with equal representation on the board, designed in the charter of the new corporation, by or on behalf of the proponents of both plans.

"(i) The stock of the new corporation should, if possible, be listed on the New York stock board prior to the delivery by the receivers of the new corporation of any of the assets remaining in their hands."—V. 145, p. 3494.

Coos Bay Lumber Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Profit from operations before charging interest or providing for depreciation or depletion	$465,481
Interest paid or accrued (net)	80,720
Int. on unpaid 1934 property taxes (originally payable in 1935) waived by Chapter 96, Oregon Laws 1937 (see note a appended to balance sheet)	*Cr*8,037
Depreciation	212,821
Depletion	210,515
Loss from operations	$30,538
Loss on disposal of capital assets	22,150
Loss on disposal of investment in Coos Bay Land Co	473,150
Loss of Coos Bay Land Co. for the nine mos. ended Sept. 30, 1937	30,256
Net loss	$556,096
Capital surplus balance, Dec. 31, 1936	328,921
Deficit, Dec. 31, 1937	$227,174

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in bank & on hand	$4,993	Payable to bank	$1,156,202
b Trade accts. & notes rec'le	73,018	a Accr. prop. taxes for 1930 (unpaid bal. of 25%), and 1937 (est.)	92,009
Sundry notes & accts. rec'le	18,783	Bal. of S.S. "Lumbertown" mtge. & int. accrued thereon	29,063
Prop. sales contracts rec. & int. accrued thereon	4,115	Accounts payable, &c	8,739
Inventories	228,927	Accrued payroll	5,857
c Plants, properties, &c	7,226,745	Accrued social secur. taxes & contributions	3,285
Deferred charges	122,887	a Accr. prop. taxes for the years 1931 to 1934 incl. (due 1939 to 1954)	261,488
Deficit	227,174	d Capital stock	6,350,000
Total	$7,906,645	Total	$7,906,645

a Interest and penalties on 1930 to 1934 taxes (due 1938 to 1954) will be waived in accordance with Oregon Laws (Chapter 5, Special Session 1935, as amended by Chapter 96, 1937) if the taxes payable in 1938 and subsequent years are paid when due. No provision has been made for such interest and penalties. b Less reserve of $6,233 for bad debts. c After reserves for depreciation, depletion and amortization. d Represented by 63,500 no par shares, at stated value of $100 per share, after deducting 257 shares held in treasury.—V. 145, p. 4115.

Credit Utility Banking Corp.—*Earnings*—

(Including Credit Utility Co., Inc., Subsidiary)

Years Ended Dec. 31—	1937	1936	1935
Gross operating income	$367,989	$269,424	$196,392
Operating expenses and Federal taxes	x257,962	x188,444	143,427
Net operating income	$110,027	$80,980	$52,964
Balance, Dec. 31	158,339	102,431	66,345
Apprec. realized through sale of secs	------	16,178	24,370
Total	$268,367	$199,590	$143,681
Dividends	55,000	41,250	41,250
Balance, Dec. 31	$213,367	$158,340	$102,431
Earns. per sh. on 55,000 shs. com. class B no par stock	$2.00	$1.47	$0.96

x Includes $10,845 ($6,724 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$559,185	$571,607	Notes payable	$2,650,000	$1,750,000
Investments	1,034	1,034	Dividend payable	13,750	10,313
Notes & accept'ces receivable	4,450,415	3,275,031	Reserve due to customers	741,398	622,658
Prepaid int., expenses, &c	14,334	9,906	Reserve for taxes	34,654	23,174
Furniture & fixt's.	1	1	Deferred income	256,799	178,095
			General reserve	15,000	15,000
			x Capital stock	1,100,000	1,100,000
			Surplus	213,367	158,340
Total	$5,024,969	$3,857,579	Total	$5,024,969	$3,857,579

x Represented by 55,000 shares common class B stock of no par value.—V. 145, p. 938.

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Cord Corp.—*Consolidated Balance Sheet Nov. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs., &c	1,062,224	1,730,567	b Capital stock	11,300,000	11,300,000
Cash	1,515,950	1,292,079	Accounts payable	85,068	41,908
Marketable securs.	975,301	831,529	Accrued salaries, wages, com., &c	67,613	150,845
Notes & accts. rec.	1,000,415	718,584	Unearned disc., &c and reserves	37,621	75,748
Accrued interest	16,343	55,555	Minority interest	340,299	358,642
Inventories	228,752	137,312	Capital surplus	1,013,880	1,552,225
Defd. notes & account receivable	85,364	184,494	Earned surplus	3,300,276	3,377,820
Investments	11,171,094	11,854,442	c Treasury stock	*Dr*66,500	*Dr*16,500
Prepaid expenses	22,811	20,551			
Impts. to leased property	------	5,635			
Patents, less amort	------	9,939			
Goodwill	1	1			
Total	16,078,256	16,840,688	Total	16,078,256	16,840,688

a After depreciation of $890,460 in 1937 and $1,025,775 in 1936. b Represented by 2,260,000 shares, par $5. c Represented by 13,300 (3,300 in 1936) shares, $5 par capital stock.

The comparative income statement for the year ended Nov. 30 was published in V. 146, p. 909.

Stocks and Bonds of Affiliated Companies, Nov. 30, 1937

Description	*No. of Shares or par Value of Bonds*	*% of Ownership*	*Cost or Nominal Value*	*Market Quotations*
Stocks Carried at Cost—				
Aviation Corp., capital stock ($3 par), (of which shares with a cost of $212,562 and market quotation of $138,750 were pledged)	825,372	29.71	$3,827,613	$3,095,145
Checker Cab Mfg. Corp., capital stock ($5 par)	32,430	29.93	227,376	275,655
New York Shipbuilding Corp., founders shares ($1 par)	46,200	26.40	917,487	167,475
Participating shares ($1 par)	300	.09	3,150	1,462
			$4,975,627	$3,539,737
Stock Carried at Nominal Value—				
Aviation Mfg. Corp., common ($10 par)	17,528	35.06	1	
Stocks and bonds of affil. cos. which have subsequently filed petitions for reorganization under Sec. 77-B of Fed. Bankruptcy Act—				
Auburn Automobile Co., capital stock (no par)	65,124	3-50	28.53	$2,872,838
Lycoming Mfg. Co. com. stock (no par)	15,000	37.50	375,000	
Preferred stock ($100 par)	5,194	75.04	519,400	
			$3,767,238	
Auburn Automobile Co. 3-year 4¾% conv. debs., 1939	$1,526,912	67.36	$1,548,614	

Marketable Securities, Nov. 30, 1937

Par Value	*Description*	*Cost or Amortized Cost*	*Market Value*
$32,000	City of Chicago tax anticipation warrants, 6%, 1929 issue	$32,000	$19,520
65,000	Delaware & Hudson Co., 1st & ref. mtge. gold bonds, 4%, 1943	62,197	40,300
77,000	Parmelee Transportation Co., 6% conv. debs. 1944	20,738	32,340
Shares			
300	American Woolen Co., 7% preferred	19,552	8,100
1,000	Atchison Topeka & Santa Fe Ry, common	78,325	39,000
100	Bancamerica Blair Corp., common	1,150	587
500	Bank of America, National Trust & Savings Assoc., common	27,500	20,000
1,000	Barber Co., Inc., common	36,250	17,000
5,000	Barnsdall Oil Co., common	144,412	67,500
10	Chicago Electric Mfg. Co., class A	158	161
5,679	Chicago Yellow Cab Co., Inc., common	113,580	53,950
600	Cuban Atlantic Sugar Co., common	5,580	6,600
5,000	Curtiss-Wright Corp., class A	26,250	61,250
1,133	Johns Manville Corp., common	71,544	89,223
3,856	Narragansett Racing Association, Inc., com. stock	x	14,460
4,000	National Guysum Co., common	57,000	33,000
125	National Gypsum Co., second preferred	1,937	1,500
5,000	Ohio Oil Co., common	94,875	64,375
300	Paramount Pictures, Inc., first preferred	23,940	29,550
6,300	Pioneer Gold Mines of B. C., Ltd., common	72,450	19,687
2,500	Transamerica Corp., common	5,000	27,500
1,500	United States Steel Corp., common	71,484	83,062
16,100	Ymir Yankee Girl Mines, Ltd., common	9,375	3,783
		$975,300	$732,451

x Received as bonus with bonds purchased which were subsequently redeemed.

Of the above securities, securities with a cost of $449,593 and a market value of $385,375 were pledged as at Nov. 30, 1937 as collateral security for the guaranty of a bank loan of an affiliated company.—V. 146, p. 909

Craddock-Terry Co.—*Annaul Report*—

Years Ended—	*Nov. 27, '37*	*Nov. 28, '36*	*Nov. 30, '35*	*Nov. 30,'34*
Sales	$8,350,672	$7,359,170	$6,988,043	$7,544,265
Returns, allowances, discounts, &c	------	------	382,328	561,408
Cost of goods sold, Sell., adm. & gen. exps.	8,100,813	7,038,605	5,423,229 / 1,009,179	5,699,490 / 1,125,193
Installation & school expenses at Farmville	------	------	8,731	3,668
Operating profit	$249,859	$320,565	$164,576	$154,507
Other income	24,214	37,702	30,015	41,127
Profit	$274,074	$358,267	$194,591	$195,635
Other deductions	41,743	50,341	46,466	63,028
Prov. for Fed. & State inc. taxes (estimated)	76,397	45,222	14,894	12,000
Net profit	$155,933	$262,704	$133,228	$120,606

Comparative Balance Sheet

Assets—	*Nov.27,'37*	*Nov.28,'36*	*Liabilities*—	*Nov.27,'37*	*Nov.28,'36*
x Ld., bldgs., machin'y, eq., &c.	$1,971,202	$2,046,102	First pref. stock	$1,250,000	$1,250,000
Cash	267,614	334,714	2d preferred stock	1,250,000	1,250,000
Accts. receivable	540,091	791,647	Class C pref. stock	995,600	995,600
Inventories	2,074,178	1,589,180	Common stock	3,300,000	3,300,000
Cash, surr. val.life insur. policies	36,200	35,300	Accounts payable	26,517	60,567
Investments	117,742	115,978	Accr'd royalties & expenses	23,503	36,663
Other assets	16,217	20,516	Accr'd payrolls & commissions	29,473	33,988
Deferred charges	160,029	145,953	Res. for Federal & State taxes	90,881	67,526
			Due wholly-owned subsidiaries	28,396	29,197
			Res. for customers' accts. discounted	21,874	22,800
			Res. for pens. fds. & contingencies	32,296	32,835
			Deficit	1,795,258	1,929,686
			Treasury stock	*Dr*70,100	*Dr*70,100
Total	$5,183,181	$5,079,392	Total	$5,183,181	$5,079,392

x After reserves for depreciation and amortization of $2,085,343 in 1937 and $2,026,763 in 1936.—V. 145, p. 756.

Crown Drug Co.—*Sales*—

Period End. Jan. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$681,322	$697,021	$2,991,864	$2,972,343

—V. 146, p. 437.

Cumberland County Power & Light Co.—*Offering Delayed*—

Company has filed an amendment with the Securities and Exchange Commission postponing offering date of its proposed security issue to March 14. The registration covers 10,000 shares of 5½% cumulative preferred stock ($100 par).—V. 146, p. 910.

Cushman's Sons, Inc.—*Earnings*—

Years Ended—	*Jan. 1, '38*	x*Jan. 2, '37*	*Dec. 28, '35*
Sales—net	$10,877,538	$9,750,800	$9,285,709
Cost expenses	6,175,012	5,755,541	5,744,670
Gross operating profit	$4,702,526	$3,995,260	$3,541,038
Maintenance and repairs	218,228	221,122	193,532
Depreciation	334,161	342,331	316,718
Selling, general &c. exp., incl. assoc. company charges	4,366,901	3,841,742	3,747,559
Net operating loss	$216,764	$409,935	$716,771
Interest, discount and sundry receipts	14,987	40,940	36,144
Loss	$201,777	$368,995	$680,627
Interest on mortgage indebtedness	2,750	6,787	8,592
Net loss for year	$204,527	$375,782	$689,219
Previous earned surplus	1,729,968	2,201,798	3,337,941
Refunds processing taxes	y21,620	------	------
Total	$1,547,061	$1,826,016	$2,648,721
Preferred, 7% cumul. dividends	73,932	96,048	155,571
Pref., $8 per share cumul. divs	------	------	291,352
Conting. reserve against decline in market price, &c	z75,000	------	------
Earned surplus	$1,398,128	$1,729,968	$2,201,798

x Year comprises a period of 53 weeks. y After reserve pending determination of Windfall tax liability of $86,481. z Contingency reserve against decline in market price of raw material involved under purchase commitments at Jan. 1, 1938.

Comparative Balance Sheet

Assets—	*Jan. 1, '38* $	*Jan. 2, '37* $	*Liabilities*—	*Jan. 1, '38* $	*Jan. 2, '37* $
Cash	363,918	428,765	Accts. payable and accrued expenses	216,987	208,833
Customer accounts rec., less reserve	133,114	130,828	Res. pending determinat'n of Windfall tax	86,481	------
Sundry trade accts	13,137	12,628	Associated cos.—inter-co. balance	1,919,130	1,637,612
Flour, ingredients, supplies & prod.—at cost	220,343	263,209	Mtge. indebtedness	------	100,000
Invest. and sundry sec.—at cost	336,810	329,867	Contingency res	175,000	100,000
Statutory dep. with State authorities	106,760	95,920	7% pref. cum	2,084,500	2,195,300
Associated cos.—inter-co. balance	------	77,706	b $8 pref. cum	3,641,900	3,641,900
a Prop., plant and equipment	5,687,155	5,822,965	c Common stock	851,200	851,200
Def. charges, &c	479,718	247,636	Capital surplus	236,935	214,017
Goodwill, tr.-mk. & organiz. exps.	3,269,306	3,269,306	Earned surplus	1,398,128	1,729,968
Total	10,610,261	10,678,829	Total	10,610,261	10,678,829

a After depreciation of $2,681,117 in 1938 and $2.518,207 in 1937. b Represented by 36,419 of no par shares. c Represented by 100,240 no par shares.—V. 146, p. 910.

Cusi Mexicana Mining Co.—*To Delist Stock*—

The Board of Governors of the New York Curb Exchange, at a meeting held Feb. 9, authorized the filing with the Securities and Exchange Commission of an application to strike the common stock (par 50c.) from listing and registration, for the reason that the company has terminated all or substantially all, of its business operations, with no plans either for the resumption of such operations or for liquidation.—V. 145, p. 2691.

Davidson Brothers, Inc.—*Sales*—

Period End. Jan. 29—	1938—4 *Weeks*—1937		1938—6 *Mos.*—1937	
Sales	$261,887	$325,961	$3,340,720	$2,851,764

—V. 145, p. 2542.

Dayton Rubber Manufacturing Co.—*Meeting Adjourned*

At the stockholders' meeting held Feb. 7 directors and officers were re-elected.

Although there were almost 100,000 shares of common stock represented at the meeting in person or by proxy, all of which voted for the proposed change in the stated par value of the present no par common stock to a $1 par value, this was not sufficient to constitute the two-thirds majority required for approval of changes in the company's charter. The meeting accordingly, was adjourned to Feb. 21.—V. 146, p. 594.

De Havilland Aircraft Co., Ltd.—*Extra & Final Div.*—

Directors have declared an extra dividend of 2½% and a final dividend of 10% on the ordinary registered stock both payable to holders of record Jan. 19.—V. 145, p. 605.

Deep Rock Oil Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$1,225,166	$1,283,219	$15,084,301	$15,854,565
Oper. expenses, &c	1,065,060	1,167,540	12,563,900	13,728,333
Balance	$160,106	$115,679	$2,520,401	$2,126,232

Note—The foregoing figures disregard the minority interest outstanding in Deep Rock Oil Corp. of Nebraska, a subsidiary. The operating expenses shown include no provision for rental of properties of Deep Rock Oil & Refining Co., and such operating expenses are before making any provision for interest charges, Federal and State income taxes, depletion and depreciation, amortization of non-productive leaseholds, and amortization of debt discount and expense, cost of dry holes drilled, property abandonments, oil and gas lease rentals, marketing investigation expense and bad debts.

Balance Sheet Nov. 30, 1937

Assets—		*Liabilities*—	
Addns' to plant & prop. acct.	$4,846,181	Accounts payable	$1,191,913
b Dispensing eqpt. in hands of customers	114,594	Taxes accrued	80,828
Securities owned	82,103	Deep Rock Oil & Refining Co	122,557
Cash	4,706,215	Other reserves	105,280
Notes receivable	65,143	Equity	12,847,604
a Accounts receivable	1,124,610		
Inventories	2,728,218		
Cash deposited in escrow	257,500		
Fed. income tax refunds rec.	76,484		
Due from sub. companies	258,271		
Advances to agents	22,246		
Prepaid accts. & def. chgs.	50,479		
Miscellaneous deposits	16,136		
Total	$14,348,183	Total	$14,348,183

a After reserve for bad and doubtful accounts of $608,188. b Less reserve.

Note—The above balance sheet does not give effect to value of property account and miscellaneous investments, including ownership of subsidiary companies, as of March 1, 1933, which have not been taken up on trustee's books, nor liabilities and contingent liabilities of the corporation prior to receivership and undischarged as of Nov. 30, 1937.—V. 144, p. 1106.

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Denver & Rio Grande Western RR.—*Asks* $2,000,000 *Financing*—

The trustees have applied to the Interstate Commerce Commission for authority to issue $2,000,000 of trustees' certificates of indebtedness, series F, to bear 4% interest and mature on Feb. 2, 1939, to finance improvements to the property and equipment.

It is proposed to sell the certificates outright for cash, but to guard against a possible inability to dispose of the obligations in this manner the trustees have asked permission to pledge them for short-term loans.—V. 146, p. 910.

Denver & Salt Lake Ry.—*To Complete Financing*—

In a letter to Oliver E. Sweet, Director of the Bureau of Finance of the Interstate Commerce Commission, the company, through its general counsel, Elmer L. Brock, has asked permission to file a supplemental application for the sale of $1,000,000 of series A 4% first mortgage bonds to take care of additions and betterments in the near future.

The Commission on Dec. 19, 1935, authorized the issuance of $2,500,000 of the bonds, $1,500,000 to be sold at that time and $1,000,000 to be held for further order.—V. 146, p. 910.

Distillers Corp.-Seagrams, Ltd.—*Bronfman Family to Buy More Stock*—

The directors have accepted an offer by members of the Bronfman family, who are majority common stockholders, to buy $500,000 of 5% preferred stock with warrants attached, in payment of which the family proposes to apply dividends received on the common stock.

This is the second successive quarter in which the family has used its dividends in this way, having acquired $500,000 of 5% preferred stock in November, 1937. Each preferred share carries a warrant, detachable after April 30, 1938, to buy one common share at $28 a share until April 30, at $30 thereafter through Oct. 31, 1939, and at $32 for two years thereafter.

50-Cent Common Dividend—

The directors on Feb. 6 declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 28. A like amount was paid on Dec. 21, last, this latter being the first distribution to be made on the common shares since 1931.—V. 145, p. 4115.

Dome Mines, Ltd.—*January Production*—

Company reports January gold production of $640,622, compared with $644,377 in January, 1937. Average recovery from 50,700 tons of ore milled was $12.63. December output totaled $609,260 from 48,900 tons or an average recovery of $12.46.—V. 146, p. 594.

Dominion Stores, Ltd.—*Sales*—

4 *Weeks Ended Jan.* 29—	1938	1937
Sales	$1,404,480	$1,457,927

—V. 146, p. 438.

Duluth South Shore & Atlantic Ry.—*Stock Exchange Seeks Delisting of Stocks*—

The Governing Committee of the New York Stock Exchange has authorized the Committee on Stock List to make application at once to the Securities and Exchange Commission to strike from listing and registration on the Exchange the preferred and common stock of the company.

Company was organized in Michigan in 1887. It operates approximately 550 miles of railway, chiefly a through route from Sainte Marie, Mich., to Superior, Wis. Company has outstanding 100,000 shares of preferred stock ($100 par) and 120,000 shares of common stock ($100 par). These issues were listed on the New York Stock Exchange in 1909 and are now listed and registered pursuant to the Securities Exchange Act of 1934.

The Canadian Pacific Ry. owns, through a trust, 51,000 shares of the preferred stock and 60,725 shares of the common stock, and a large proportion of the company's funded debt and unpaid interest accumulations thereon.

On Jan. 2, 1937, the company filed a petition under Section 77 of the Bankruptcy Act, which showed that $4,000,000 of its first mortgage bonds became due on Jan. 1, 1937; that there became due on the same date $1,400,000 bonds outstanding under the Marquette, Houghton & Ontonagon RR. and Marquette & Western RR. 6% mortgage of 1885, which the company had assumed and agreed to pay; that there was due and unpaid $21,579,935 of interest on $15,107,000 of the company's bonds outstanding under its first consolidated 4% 100-year gold mortgage dated July 17, 1890; that the company was unable to meet its obligations as they matured; and that it desired to effect a plan of reorganization under Section 77.

The accrued deficit in the company's profit and loss account as of Dec. 31, 1936, amounted to $22,243,787. Total assets at the figures shown in the company's balance sheet as of Dec. 31, 1936, amounted to approximately $48,000,000, against which there was outstanding $20,684,000 of funded debt (part of which has since matured) and $25,247,780 of current liabilities, including $24,693,135 of unpaid matured interest. The book deficit indicated for the 6% non-cumulative preferred stock was approximately $200,000 ($2 per share) and the book deficit indicated for the common stock was approximately $10,200,000 ($85 per share).

The company's income accounts for the last 10 years indicate that there have been substantial deficits each year, before provision for dividends on the preferred stock. Deficits per share on the common stock, after provision for current unpaid dividends on the preferred stock, were as follows:

1927	$7.25	1932	$17.45
1928	8.83	1933	13.26
1929	8.39	1934	11.89
1930	12.13	1935	9.68
1931	13.96	1936	7.47

Market quotations for the preferred stock from 1927 to Jan. 1, 1938, ranged from a high of $11¼ in 1927 to a low of $¼ in 1932. During the same period, market quotations for the common stock ranged from a high of $7⅞ in 1927 to a low of $⅛ in 1932. The last sale during January, 1938, for the preferred stock was at $⅛ and for the common stock was at $¼. The approximate total market value as of Feb. 1, 1938, amounted to $65,000 for the preferred stock issue and $30,000 for the common stock issue.

In view of the foregoing information, the Committee on Stock List is of the opinion that it is in the interests of the investing public to terminate the listing of the preferred stock and the common stock of the company.—V. 146, p. 748.

E. I. du Pont de Nemours & Co.—*Annual Report*—

L. du Pont, President, and Pierre S. du Pont, Chairman, in their annual report for 1937 to stockholders state in part:

Consolidated Income—Consolidated net income (see V. 146, p. 911) was $88,031,943, equal to 13.4 times the amount required for dividends on the outstanding debenture stock. After providing for full dividends on the debenture stock, and on the preferred stock—$4.50 cumulative from July 7, the date of issue, to and including Jan. 25, 1938, to which date dividends were declared, and including company's equity in undivided profits or losses of controlled companies not wholly-owned, the balance applicable to the common stock was $80,420,790, equivalent to $7.29 a share on the common stock outstanding during the year, excluding shares held in treasury. In 1936 the balance applicable to the common stock was $83,557,741, equivalent to $7.56 a share.

Surplus—The following adjustments were made in the surplus account:

(1) An increase of $8,500,000 resulting from revaluation of the investment in 10,000,000 shares of General Motors Corp. common stock from $17.60 to $18.45 a share. The amount at which this investment is carried in the accounts is adjusted annually to an amount closely corresponding to the equity indicated by the consolidated balance sheet of General Motors Corp. at Dec. 31 of the preceding year.

(2) A reduction of $1,250,000 resulting from a transfer to the capital stock account in connection with the issue and sale of 500,000 shares of new preferred stock—$4.50 cumulative for $48,750,000.

Consolidated Balance Sheet—As in prior years, inventories are stated substantially at the lower of cost or market values. Approximately $1,200,000 was charged to operating expenses to adjust the book value of inventories on hand in cases where book value at Dec. 31, 1937, was greater than market price. Commitments for purchase of raw materials were, in the aggregate, at prices less than current market values.

Securities of controlled companies not wholly-owned, i. e., companies in which company owns in excess of 50% but less than 100% of the outstanding voting capital stock, are stated in the balance sheet at cost.

Other securities and investments consist principally of investments in companies in which company owns 50% or less of the outstanding voting capital stock. The aggregate amount at which this item is stated is believed to be conservative.

The balance in reserves for insurance and contingencies was reduced in 1937, owing mainly to settlement of a suit brought by Southern Electro Chemical Co. against company for alleged infringement, during the years 1915 to 1918, of a patent relating to a method of concentrating nitric acid. Contingent liability arising from this suit was one of the items for which provision had been made in the reserve for contingencies, and the amount paid in settlement was charged thereto.

On July 7, 1937, the capital stock of company was increased by sale of the entire authorized issue of 500,000 shares of preferred stock—$4.50 cumulative to a group of underwriters for $48,750,000, which was placed in the general funds of the company to be used for general corporate purposes. These shares are without par value but are stated in the balance sheet at $50,000,000, the difference of $1,250,000 having been transferred from the surplus account.

Sales Volume—Sales to customers and other operating revenues of company and its wholly-owned subsidiary companies for the year 1937 were approximately $286,000,000, an increase of about 10% over 1936.

In addition to sales billed to customers, there are many intra-company bills for products manufactured by one unit of the company and transferred to another unit for use in the manufacture of other products. These intra-company billings, which in 1937 aggregated approximately $31,000,000, are just as definitely a part of the total volume of business transacted, as are sales made direct to customers. Therefore, the total volume of your company's business in 1937 may be more properly stated at approximately $317,000,000.

The following tabulation sets forth, by quarterly periods, the per cent increase or decrease of the company's dollar volume of business to customers for the year 1937 as compared with the year 1936; also the quarterly volumes as per cent of the total for each year:

	1937 *vs* 1936	*As Per Cent of Year's Total* 1937	1936
First Quarter	30% increase	26%	22%
Second quarter	24% increase	28%	25%
Third quarter	7% increase	25%	25%
Fourth quarter	16% increase	21%	28%
For the year	10% increase	100%	100%

Owing to its wide range of products and their use by practically all of the important consuming industries, company's volume of business throughout the year is usually maintained at a comparatively even rate, as is indicated by the second and third columns of the foregoing tabulation. The reduced volume in the fourth quarter of 1937 is consistent with general business conditions prevailing during that period.

Company's principal manufacturing and sales activities are conducted through 11 departments or divisions.

Sales Prices—Of the 10% increase in dollar volume of sales for 1937 over 1936, about two-thirds was due to increase in physical volume, and about one-third to higher sales prices.

On a weighted average basis, the sales prices of company's products in 1937 were approximately 3.6% higher than the 1936 average. The average of the wage rates paid company in 1937 was about 17% higher than in 1936, and the average market price of the more important materials used in the manufacture of company's products was about 13% higher in 1937 than in 1936. There were also substantial increases in various other elements of the cost of doing business, and in taxes.

Although sales prices of the company's products in 1937, on the average, were slightly higher than in 1936, its sales price index for November, 1937, was slightly lower than in February, 1933, whereas the official wholesale price index of the United States Bureau of Labor Statistics for all commodities, shows, for the same period, an increase of 39%.

Plant Extension and Betterment—For these purposes approximately $48,000,000 was expended during the year. About $30,000,000 of this amount provided additional capacity, and approximately $18,000,000 provided renewal and betterment of equipment and facilities.

Patents—Company now owns about 3,400 unexpired United States patents and 1,500 foreign patents, and has a number of patent applications now pending. In addition, the company has acquired, through license agreements, the right to operate under about 1,100 other now active United States patents. Licenses have been granted by your company to one or more other manufacturers to operate under a total of about 420 of its own unexpired United States patents.

Foreign Affiliates—Net earnings of the company's foreign affiliates, as a whole, were higher than for the previous year.

Foreign Exchange—Economic conditions continued unsettled in many foreign countries, making it difficult to exchange foreign collections for dollars. Constant specialized attention has been given to this problem, and no losses of consequence occurred.

Employment and Payrolls—At the end of the year there were approximately 52,000 employees, including about 4,200 engaged in construction of plant additions and new plants, on the rolls of the company and its controlled companies, a decrease of about 7%, including construction employees, since the close of 1936. The average number of employees on the rolls of the company and its controlled companies in 1937 was approximately 57,800, an increase of about 13% over the 1936 average.

Total wages and salaries paid in 1937 by the company and its controlled companies was approximately $107,500,000, an increase of about 26% over the total paid in 1936. These figures include wages and salaries of employees engaged both in operations and in construction.

Upward adjustments in hourly wage rates were made during the year at all operating points.

The mutually satisfactory relations heretofore prevailing between the company's employees and its management continued in 1937. Through free discussion between the representatives of the employees and management, such subjects as wages, hours, conditions of work, and similar items of employee-company interest were satisfactorily adjusted.

General Motors Investment—At tne beginning of the year General Motors Securities Co. held 11,810,991 shares of General Motors Corp. common stock. During the year holders of class A stock of General Motors Securities Co., under a provision of its certificate of incorporation, exchanged 56,494 shares of class A stock of the Securities company for a like number of shares of General Motors Corp. common stock held by General Motors Securities Co. At the end of the year the assets of General Motors Securities Co. consisted of a relatively small cash balance and 11,754,587 shares of General Motors Corp. common stock, equivalent to 27.02% of the issued common stock of that corporation. Du Pont's interest in the General Motors Corp. common stock held by General Motors Securities Co., as represented by company's ownership of all of the outstanding common stock of General Motors Securities Co., amounts to 9,843,750 shares, which, together with 156,250 shares directly owned, makes the total of 10,000,000 shares of General Motors Corp. common stock shown in the balance sheet. This is equivalent to 22.99% of the issued common stock of that corporation and to approximately 9-10ths of a share for each share of the common stock of company outstanding at the end of the year.

Ownership of du Pont Company—The individual holdings of the capital stock of company on Dec. 31, 1937, were as follows: Common stock, 56,577; debenture stock, 13,358; preferred stock, 7,857; total, 77,792.

About 2% of the stock is held in foreign countries. There are now nearly 1½ times as many stockholdres as employees; the total number of the latter at the end of the year was approximately 52,000.

Of the 56,577 owners of the company's common stock, more than 90% hold lots of 100 shares or less. The average common stockholding is less than 200 shares.

More than 30,000 of the company's stockholders, about 42% of the total, are women. More than 6,000 stockholders are trustees. About 4,000 stockholders are employees of the company.

Among the larger stockholders are many insurance companies, whose beneficial ownership is divided among a great number of policyholders; a considerable number of investment trusts, educational institutions, hospitals, and charitable organizations, in the continuing revenues of which still broader groups of American citizens have an important interest, so that the above figures substantially understate the actual number of persons who have an interest in the earnings of your company.

The 500,000 shares of newly issued preferred stock—$4.50 cumulative, which were sold to a group of underwriters in July, were distributed by the latter to more than 7,000 individual investors, including insurance companies, educational institutions, charitable organizations and trustees. 93% of the investors purchased lots of 100 shares or less.

Future Outlook

At the close of this report our view turns naturally to the future. The past year was made up of three active quarters, followed by one of sharply diminishing activity. Because certain facts of the present industrial situation demand earnest attention, it is thought worth-while to set forth briefly the essentials of the present situation as they appear from the viewpoint of the management of company.

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There is no thought of finding fault with things done or omitted in the past; all that belongs to history. The important present issue, and the only one with which we here concern outselves, is the question "Where do we go from here?"

At the close of our 1936 report it was stated that the then current business improvement could be traced mainly to two sources—the great natural forces of recovery, and certain large scale measures of artificial stimulation; and the hope was expressed that the latter, being of necessity temporary, could be terminated promptly. Since the Government cannot indefinitely keep on priming the pump or running with the kite, it now seems necessary to assume that for our further national progress, reliance must be had mainly upon natural economic forces. To that progress American industry can, if given the opportunity, make the major contribution.

There appears to be no fundamental economic reason for business to remain at the present relatively low level, or for it not to recover with reasonable promptness to new high levels. Government figures show that we still have a long way to go before the level of per capita consumption attained in 1929 is again reached and maintained—and it is firmly believed that in due course we can and will surpass that record. Yet it must be admitted that the pathway of industry is now beset with fears, and the future is rendered increasingly doubtful, because of a continual and bewildering maze of uncertainties.

To appreciate the practical importance of this fact, consider the extent to which forward planning and the assuming of financial risks are parts of the every-day job of industrial management. The course is not fixed or rigid, but must be continually charted ahead. New and improved facilities must be provided, and new methods and new products developed to combat obsolescence, to provide growth and to take up the slack of industrial unemployment. Moreover, continued vigilance must be exercised day by day in the scheduling of ordinary production in order that output may not to any great extent exceed demand.

With respect to development and expansion in industry, the necessity for long-time planning and for boldness in the taking of risks is of crucial importance. Two outstanding examples from your company's own comparatively recent experience may help to make this clear.

For the manufacture of du Pont dyestuffs, more than $22,000,000 had been invested, over a period of six years, before a dollar annual net profit was earned; and more than $21,000,000 of additional investment was made in this business over a further period of 12 years before sufficient profits were earned to offset the accumulated previous losses. In company's development of the manufacture of synthetic ammonia, and related chemicals, more than $27,000,000 was invested, by gradual additions over a period of 10 years, before the cumulative yearly net operating results showed a dollar of profit.

Both of these newly developed industries are now distinct national assets; both are contributing regularly to your company's annual earnings; and the two together now provide employment for a total of about 8,000 workers.

By land and sea, the universal practice under conditions of fog is to slacken speed. Industrial navigation is no exception. When the way ahead is obscured by doubts and uncertainties, then caution inevitably outweighs reasonable daring, speed is slackened, and momentum is lost.

In all business units, large and small, throughout all industry, plans for replacement and expansion will be deferred or abandoned, expenditures for construction and research will be avoided or less freely undertaken, and even the ordinary rate of daily manufacture and sales will be curtailed, if the prospect is not sufficiently clear and stable to give reasonable assurance that the opportunity will continue for the efficient enterpriser to earn a profit upon the capital that he must risk. The smaller the business unit, the more pronounced this tendency must be. Today, industry's forward pathway is blanketed with a fog of uncertainties more retarding to progress than any burden industry must carry.

With respect to taxation, of which the direct burden upon company in 1937 was approximately $18,900,000, the future is clouded with uncertainties not only as to the amount and form of future imposts but also as to the extent to which the revenue-rasiing power of Government may be converted into an instrument for forcing acceptance of sudden new ideas of industrial and social reorganization. The funds for the development of new industries or for the expansion of established lines must be provided out of savings—either a prudently withheld part of the earnings of industry itself, or the savings of individuals. Any unnecessary taxation is a direct subtraction from the funds available for this purpose; and excessive taxation is inevitably a brake upon industrial expansion.

Moreover, the present outlook is further obscured by a lack of assurance as to a balancing of the Federal budget, with the inevitable consequent uncertainty as to the future stability of our money.

In the vital field of labor relations, although your company has reason to be grateful for the continued general confidence and loyalty of its employees, industry generally is concerned and distracted by much labor unrest.

Further, there is a disquieting uncertainty with respect to the nature and extent of future Government controls and restrictions upon business undertakings of various sorts, and even a threat of direct competition by Government with business.

Finally, there is some reason for concern over the current evidences of hostility to "bigness" as such, which ignores the indisputable necessity of large-scale organization and resources to cope with many of the needs and problems of our modern industrial life.

In short, the crying need is for a lifting of the fog, and for a reasonable assurance of stability in the conditions under which industry must operate. The problem of when normal prosperity and progress will be restored seems to be mainly the question of how soon a state of reasonably assured stability and permanence can be brought to prevail.

The income statement for the calendar year was published in V. 146, p. 911.

Consolidated Balance Sheet Dec. 31

[Including Wholly-Owned Subsidiary Companies]

	1937	1936	1935	1934
Assets—	$	$	$	$
Cash	45,489,017	65,844,572	40,299,163	30,879,071
Accounts and notes receivable	19,365,829	26,036,925	20,828,361	17,043,617
Inventories	63,472,896	50,547,571	44,571,517	43,669,985
Misc. accts. rec. advances, &c.	2,394,979	2,830,095	8,487,547	1,616,280
Marketable securities	d58,636,044	9,970,783	29,827,478	30,816,771
General Motors common stock	a 184,500,000	176,000,000	162,000,000	157,000,000
Investment in affiliated cos. not wholly-owned & miscel. invests	38,139,973	37,521,122	31,485,867	36,771,460
Notes receivable for common stock sold to employees under executives' plan	------	381,889	2,428,577	5,259,694
Common stock acquired for awards to employees under bonus plan	5,816,773	2,856,219	1,810,244	1,554,603
Plants and property	354,399,421	317,807,884	293,596,018	275,413,934
Patents, goodwill, &c	29,995,523	29,943,125	30,014,351	29,905,938
Deferred charges	1,897,381	1,489,938	1,379,876	1,188,929
Total	804,107,836	721,230,126	666,728,999	631,120,282
Liabilities—				
Accounts payable	6,230,021	7,687,036	5,127,481	6,575,014
Dividends payable on deb. stock	1,639,422	1,639,422	1,639,422	1,639,422
Dividends payable on pref. stock	562,500	------	------	------
f Accrued liabilities	19,551,106	20,246,799	13,456,522	9,104,441
Miscell. accts. pay., adv., &c.	5,875,869	2,734,210	2,341,242	e1,836,751
Provision for awards to employees under bonus plan	8,805,446	4,984,414	1,985,150	1,536,411
Bonds of subsidiary companies in hands of public	g1,055,000	g1,135,000	1,135,000	1,135,000
Debenture stock issued	109,294,800	109,294,800	109,294,800	109,294,800
b Common stock	221,315,240	221,315,240	221,315,240	221,315,240
Preferred stock	h50,000,000	------	------	------
Res. for deprec. & obsolescence	104,968,541	95,818,127	85,585,479	75,540,299
Res. for insur., bad debts, &c.	8,036,240	9,413,634	8,850,484	24,413,506
Obligation to trustee under pension plan	22,001,174	20,724,847	19,685,952	------
c Surplus applic. to company	244,772,477	226,236,595	196,312,228	178,729,397
Total	804,107,836	721,230,126	666,728,999	631,120,282

a General Motors Corp. common stock—10,000,000 shares carried at $18.45 a share in 1937, $17.60 a share in 1936 and $16.20 in 1935 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Represented by common shares of $20 par value (in 1937 includes 44,337 [20,458 in 1936, 17,823 in 1935 and 20,078 in 1934] shares in treasury acquired for awards to employees under bonus plan). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $2,685,431 in 1937; $2,501,498 in 1936; $2,270,621 in 1935 and $2,121,564 in 1934. d The quoted value on Dec. 31, 1937, was $58,808,094. e Including current accounts payable to controlled companies not wholly-owned, $389. f Including provision for Federal and other taxes of $13,971,526 in 1937; $15,074,914 in 1936; $8,369,669 in 1935, and $5,885,732 in 1934. g Assumed on liquidation of a subsidiary company. h Represented by 500,000 no par shares.—V. 146, p. 911.

Eastern Manufacturing Co.—*Committee*—

A committee has been formed of Maine savings banks holding 7% bonds of the company, which is now under Section 77-B of the Bankruptcy Act. The committee has petitioned the Federal Court at Portland, Me., for the right to intervene in the reorganization. No action has yet been taken on the petition. The new committee states that it is in conference with and cooperating with the Treat committee looking to the presentation of a plan of reorganization.—V. 146, p. 106.

Eastern States Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Income—dividends received	$17,423	$15,916	$9,443
Taxes	3,805	4,550	2,992
Registrar and transfer fees	7,449	4,812	4,006
Other expenses	8,202	7,871	4,325
Net loss	$2,034	x$1,318	$1,881

x Excluding of profit on sale of securities in 1936.

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
a Invest'ts, at cost or co.'s val'n: St. Regis Paper Co., 1,000,000 shs. com. stk.	18,517,594	18,517,593	Accrued taxes, &c.	1,904	2,328
			b Ser. "A" $7 div., pref. stock	3,900,000	3,900,000
Other investm'ts	1,439,038	1,408,085	c Ser. "B," $6 div., pref. stock	6,000,000	6,000,000
Cash on deposit	4,838	38,249	d Common stock	6,313,305	6,313,305
			Capital surplus	1,000,000	1,000,000
			Earned surplus	2,746,261	2,748,295
Total	19,961,470	19,963,928	Total	19,961,470	19,963,928

a Value of total investments at Dec. 31, 1937, based on market quotations as of that date with respect to securities carried at $19,569,329, and estimated market values with respect to the remainder of the securities, was approximately $3,400,000. The value of total investments at Dec. 31, 1936 similarly determined, was approximately $9,707,000. b Respresented by 40,000 no par shares. c Represented by 60,000 no par shares. d Represented by 572,132 no par shares.—V. 144, p. 1598.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenue	$482,222	$625,309	$9,303,408	$10,299,463
Operating expenses	638,532	695,356	9,269,057	9,035,490
Deficit	$156,310	$70,047	prof$34,351	pf$1,263,973
Other income	2,831	2,023	13,716	15,327
Other expenses	50,893	51,960	658,588	614,034
Deficit	$204,372	$119.984	$610,521	prof$665,266

Note—The above statement of operations is after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 146, p. 275.

Eastern Texas Electric Co.—*Dissolved*—

Donald C. Barnes, President of Engineers Public Service Co., on Feb. 9 announced that Eastern Texas Electric Co., a subsidiary company, has been dissolved. This company owned all the common stocks of Gulf States Utilities Co. and Western Public Service Co. and certain bonds and preferred stocks of the latter company. Under a plan of liquidation the above securities have been transferred to Engineers Public Service Co. The minority will receive $46 in cash per common share. This action eliminates an unnecessary intermediate holding company from the Engineers group in accordance with the purposes of the Public Utility Act of 1935.—V. 145, p. 1900.

Eastern Utilities Associates—*Dividend Deferred*—

Directors at their recent meeting deferred action on the payment of a dividend on the convertible preferred stock at this time. A dividend of 10 cents per share was paid on Dec. 16, and on Nov. 15, last.—V. 146, p. 911.

Eastman Kodak Co.—*To Pay $1.50 Dividend*—

Directors on Feb. 9 declared a dividend of $1.50 per share on the common stock, no par value, payable April 1 to holders of record March 5. This compares with $2 paid on Jan. 3, last; and extra dividend of 50 cents paid on Dec. 10, last; $2 paid on Oct. 1 and on July 2, last; $1.50 per share paid on April 2, 1937, and regular quarterly dividends of $1.25 per share previously distributed.

In connection with the declaration of the current dividend, Frank W. Lovejoy, President, made the following statement:

"It is too early in the year to forecast with any degree of accuracy what our volume of business or earnings will be for the year. While our business so far has not been affected by the current recession in general business to the extent experienced by some other industries there has been a decline in the sales of some of our products. In line with the conservative dividend policy of the company in the past, the directors therefore feel it advisable to pay the same dividend on April 1, that was paid in April of last year."—V. 146, p. 438.

Eddy Paper Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$9,694,209	$7,917,979	$6,984,287	$6,588,803
Cost of sales	8,009,730	6,430,932	5,456,001	5,292,750
General expenses	645,416	604,690	530,414	472,636
Other expenses	Cr54,064	32,889	31,551	84,212
Depreciation	308,189	312,711	306,494	318,557
Prov. for income tax	135,000	108,500	93,000	60,000
Net income	$649,937	$428,257	$566,826	$360,648
Earns. per sh. on 178,000 shs. (no par) cap. stk.	$3.65	$2.41	$3.18	$2.03
Dividends	533,495	266,735	124,471	------

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			*Liabilities*—		
Cash	$145,667	$143,700	Accounts payable	$275,017	$362,980
a Notes & accts. receivable	413,984	570,635	Accr. exps. & int.	109,513	139,644
Raw materials and supplies & stocks fin. & in process	1,408,611	1,406,841	Note pay. (curr.)	250,000	------
Note rec. (current)	115,000	------	Prov. for Fed. income taxes	140,006	112,231
Sundry accts. and notes receivable	15,135	5,979	Long term liabils.	767,905	------
Cash val. of life ins.	19,289	17,395	Deferred profit	193,170	------
Notes receivable (non-current)	1,260,000	------	Pur. money notes (curr.)	------	15,000
Advs. und. contract	153,479	------	1st mtge. 6s	------	63,500
Investments	10,621	11,145	Pur. money notes	------	41,250
b Ld., bldgs., machinery & equip.	4,170,197	4,531,707	Res. for workmen's comp. insurance	------	8,842
Prepaid expenses	66,135	42,355	c Capital stock	4,073,500	4,073,500
			Paid-in surplus	1,311,222	1,311,223
			Earned surplus	660,142	603,877
			d Treasury stock	Dr2,357	Dr2,288
Total	$7,778,121	$6,729,757	Total	$7,778,121	$6,729,757

a After reserve for bad debts of $28,668 in 1937 and $21,525 in 1936. b After reserve for depreciation of $5,465,198 in 1937 and $5,865,913 in 1936. c Represented by 178,000 shares, no par. d Represented by 103 shares (cost $2,804) at stated amount of $2,357 in 1937 and 100 shares in 1936, stated at $2,288.—V. 145, p. 3972.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 3, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light

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Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase Amount	Pct.
American Power & Light Co.	101,702,000	98,709,000	2,993,000	3.0
Electric Power & Light Corp.	48,491,000	49,393,000	902,000*	1.8*
National Power & Light Co.	75,651,000	86,289,000	10,638,000*	12.3*

*Decrease.—V. 146, p. 911.

Edison Brothers Stores, Inc.—*Sales*—

Month of January—	1938	1937
Sales	$1,183,617	$1,042,067

—V. 146, p. 276.

Electric Bond & Share Co.—*Arguments Ended*—

The Electric Bond & Share case to test the constitutionality of the Utility Holding Company Act is now before the Supreme Court for decision following completion Feb. 9 of argument by Government and defense counsel.

John F. MacLane, concluding the argument for Bond & Share, defended the right of the company to bring the regulatory provisions of the Act into issue before the Court.

"This is the case chosen by the Government for a decision on the constitutionality of this Act," he said. He did not challenge the Government's right to limit the scope of the test, but said the company should not be criticized for "trying to bring the whole issue before the Court."

Speaking for the Government, Benjamin V. Cohen asked the Court not to hold the entire Act constitutional. He said the Government did not want to deny utility holding companies the right to contest the control provisions of the Act when they are applied by the Securities and Exchange Commission.—V. 146, p. 911.

Elk Horn Coal Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 312,000 shares of common stock (no par) which are issued and outstanding; and 10,000 additional shares of common stock upon official notice of issuance for the purpose of paying that part of the salary of R. H. Kelly which is payable in common stock and to cover option to R. H. Kelly to purchase common stock, making the total amount applied for 322,000 shares (of a total authorization of 500,000 shares).

Corporation was organized in West Virginia on Feb. 23, 1937, with a perpetual charter for the purpose of acquiring the assets and business of Elk Horn Coal Corp. (W. Va.), pursuant to a plan of reorganization dated Oct. 30, 1936, and confirmed by the U. S. District Court for the Southern District of Ohio (Western Division), by order entered Jan. 11, 1937.—V. 145, p. 3816.

Emerson Electric Mfg. Co.—*Stock Increased*—

Stockholders at a meeting held Feb. 9 ratified a proposal to increase the authorized common shares from 350,000 to 500,000. It is proposed to deliver 37,710 shares of the additional stock to the St. Louis Trust Co., as trustee for an estate, in repayment of loans of a similar number of shares of the company's common stock. The balance of the authorized stock will be held in the company's treasury.—V. 146, p. 438.

Endicott-Johnson Corp.—*Wages Reduced*—

This company has ordered a 10% reduction in wages of its 20,000 workers, effective Feb. 14, and also announced that workers hereafter will have to pay their Federal social security tax which the company has paid for them since imposed.

Reduction will continue only as long as absolutely necessary, company officials said. Company last week ordered a 20% reduction in pay of all administrative officials.—V. 146, p. 912.

Engineers Public Service Co.—*Earnings*—

Income Statement (Parent Company Only)

12 Months Ended Dec. 31—	1937	1936
Revenue from subsidiary companies:		
Interest—Income notes	219,500	225,000
Time notes	59,811	63,057
Miscellaneous	------	48
Dividends—Preferred	76,274	87,672
Common	2,470,222	2,343,243
Revenue from miscellaneous investment	150,714	44,543
Total revenue	$2,976,522	$2,763,564
Expenses	119,252	105,226
Taxes	a114,468	118,853
Interest	1,130	1,593
Balance for dividends and surplus	$2,741,670	$2,537,890

a Includes normal Federal income tax of $78,770. In addition, $165,536 normal Federal income tax on profit realized from sale of investments was charged to earned surplus. The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1937.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1935 $	Liabilities—	1937 $	1935 $
a Invests. in sub. companies	89,443,868	90,504,157	c Pref. stock	41,075,633	41,075,633
Miscell. invest. (at cost)	b427,975	927,975	d Common stock	1,909,968	1,909,968
Notes rec. (sub. companies)	10,534,000	10,666,000	Accounts pay.	20,244	4,645
Cash in banks	1,476,873	1,944,437	Taxes accrued	295,364	210,862
Accounts receiv.	120,111	425	Sundry liabilities	------	24,819
Divs. rec. (subs. companies)	16,988	21,918	Capital surplus	56,149,545	56,149,545
Unadj. debits	------	3,086	Earned surplus	2,569,062	e4,692,526
Total	102,019,817	104,067,999	Total	102,019,817	104,067,999

a Investments in subsidiairy companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire stocks of subsidiaries and an amount of $5,263,498 arising from revaluation. b Represented by 51,357 shares of common stock of El Paso Natural Gas Co. held by trustee under declaration of trust. c Represented by 158,080 shares $5 (cumulative) dividend convertible preferred, 196,934 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value. d Represented by 1,909,968 shares of $1 par value. e Before provision for cumulative dividends on preferred stock in arrears and not declared, $3,485,305.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Prop., plant and equipment	329,293,937	323,887,212	Preferred stock	41,075,633	41,075,633
Investments	9,362,548	10,092,868	Common stock	1,909,968	1,909,968
Cash	7,587,483	8,670,362	Subsidiary cos.:		
Notes receivable	636,337	638,537	Pref. stock	69,206,854	69,449,796
Accts. rec., incl. instal. accts.	8,090,332	7,318,637	Prem. & disc. on pref. stk.	78,679	78,679
Interest receiv.	225,209	166,006	Bonds	142,734,000	142,871,000
Materials & sup.	3,032,673	2,707,918	Debentures	3,644,000	4,000,000
Appl. on rental, less rentals charged	238,331	468,412	Coupon notes	2,919,500	2,919,500
Prepayments	239,862	267,630	Notes payable	1,817,565	862,077
Sink. fund cash	294,508	291,662	Accounts pay.	1,706,025	1,871,683
Special deposits	14,093	1,620,208	Customers' dep.	788,028	766,224
Unamort. debt disc. & exp.	9,767,639	10,408,169	Divs. declared	51,432	188,932
Unadjust. debits	288,827	182,897	Int. and taxes accrued	4,527,394	3,877,475
			Sundry liabilities	210,205	189,283
			Retirem. reserve	26,290,092	24,434,630
			Oper. reserves	1,862,146	1,571,739
			Unadj. credits	524,130	424,803
			a Cum. pf. divs. not declared	10,436,070	8,881,455
			b Minority ints.	575,709	601,211
			Capital surplus	56,149,545	56,149,545
			Earned surplus	2,564,803	4,596,882
Total	369,071,783	366,720,520	Total	369,071,783	366,720,520

a Not declared (subsidiary companies). b In common capital stocks and surplus of subsidiary companies.

Notes—(1) On March 31, 1937 the physical property and certain other assets of Ponce Electric Co. were sold and this is reflected in the balance sheet for the current year.

(2) Company has outstanding common stock purchase warrants, which were originally issued attached to certificates for the $5.50 cumulative dividend preferred stock, to purchase 196,934 shares of common stock at $68 per share on or before Nov. 1, 1938; and 158,080 shares of $5 (cumulative) dividend convertible preferred stock convertible at option of holders up to June 30, 1938 into one and one-half shares of common stock for each share of preferred.

Note—The consolidated earnings for month and 12 months end Dec. 31, was given on page 912.

Eureka Mining & Milling Co.—*Registers with SEC*—

See list given on first page of this department.

Evans-Wallower Lead Co.—*New Company Formed—To Delist Stock*—

In conjunction with the plan of reorganization which has been approved by stockholders, the common stock, no par value, and the 7% preferred stock, par value $100 will be stricken from unlisted trading on the New York Curb Exchange upon the Exchange's receipt of information of the closing of the transfer books for said issues and the issuance of the new securities in exchange therefor as provided in the plan of reorganziation.

In accordance with the plan of reorganization, a new corporation named Evans Wallower Zinc, Inc., has been formed, and, as provided in the plan, each share of 7% preferred stock of Evans-Wallower Lead Co. will be exchangeable for four shares of common stock of Evans Wallower Zinc, Inc., and each share of common stock of Evans-Wallower Lead Co. will be exchangeable for a warrant representing the right to subscribe for one-tenth of a share of Common stock of Evans Wallower Zinc, Inc., at various prices on or before Dec. 31, 1942.—V. 145, p. 2073.

Evans Wallower Zinc, Inc.—*New Company*—

See Evans-Wallower Lead Co. above.—V. 145, p. 3653.

Fairbanks Co.—*Exchange to Delist Stock*—

The New York Stock Exchange is to apply to the Securities and Exchange Commission for authority to delist the common stock of the company.

The company was organized in New Jersey June 11, 1891, for a period terminating May 1, 1941. It manufactures valves and other products and had the exclusive right to sell the Fairbanks Scale until 1927, when this right was sold to another company.

As of Dec. 31, 1936, the company had outstanding 10,000 shares (incl. 1,651 shares in sinking fund) of 8% cumulative first preferred stock (par $100), 20,000 shares of 8% cum. pref. stock (par $100), and 60,000 shares ($25 par) common stock. The second preferred and common stocks were listed on the New York Stock Exchange in 1919 and are now listed and registered pursuant to the Securities Exchange Act of 1934.

Cumulative dividends on the first preferred and preferred stocks are in arrears since May 1 and April 1, 1921, respectively, the unpaid accumulation at Dec. 31, 1936, being $1,046,408 on the first preferred stock and $2,520,000 on the preferred stock.

The accrued operating deficit before provision for accrued dividend on the preferred stocks at Dec. 31, 1936, amounted to $3,007,279, indicating a deficit applicable to the common stock as a class of approximately $1,500,000 before accrued dividends, and approximately $5,000,000 after allowance for unpaid preferred stock dividends accrued since 1921.

It appears from the company's annual reports for the last ten years that there have been no earnings available for the common stock, after current dividend accruals on preferred stock, except for the year 1929. Deficits per share on the common stock, after provision for current accruals on senior preferreds, were as follows:

1927	$2.64	1932	$9.18
1928	2.06	1933	7.76
1929 (prof.)	1.41	1934	5.66
1930	3.56	1935	5.02
1931	8.27	1936	3.26

The amount of depreciation charged against income since 1933 has been substantially reduced.

Market quotations for the common stock from 1927 to Jan. 1, 1938, ranged from a high of $13¾ in 1929 to a low of $1½ in 1931. The last sale during January, 1938, was at $1¾. On Feb. 1, 1938 the approximate total market value of the entire listed common stock issue amounted to approximately $105,000.

The Committee on Stock List is of the opinion that it is in the interests of the investing public to terminate the listing of the common stock of the company.—V. 145, p. 2693.

Falconbridge Nickel Mines, Ltd. (& Subs.)—*Earnings*

Years End. Dec. 31—	1937	1936	1935	1934
Gross metal sales	$6,079,570	$5,366,754	$4,829,720	$4,265,029
Selling & delivery exps.	217,112	187,942	189,347	263,477
Increase in metal inventories	30,882	187,913	81,632	61,059
Operating costs—mining, smelting, refining, &c.	3,460,734	2,946,594	2,337,040	2,012,684
Administrative expenses	76,951	100,118	75,296	63,880
Operating profit before taxes, deferred development & deprec.	$2,355,654	$2,320,012	$2,309,668	$1,986,047
x Non-operating revenue	339,347	520,412	278,641	102,061
Total revenue	$2,695,001	$2,840,424	$2,588,309	$2,088,108
Provision for taxes	181,671	242,789	246,819	163,857
Deferred development written off	225,271	178,735	135,772	104,711
Depreciation	816,564	545,292	437,159	403,654
Net profit for the year	$1,471,495	$1,873,607	$1,768,558	$1,415,886
Dividends paid	1,001,275	1,001,234	997,670	902,173
Balance	$470,220	$872,373	$770,888	$513,713

x Includes profit on sale of securities: $226,188 in 1937; $435,736 in 1936; $184,372 in 1935, and $17,597 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash on hand & in banks	913,364	565,129	y Capital stock	7,038,396	7,038,396
Accts. rec.—trade	149,238	89,102	Accounts payable	238,107	126,314
Sundry	21,731	20,789	Wages payable	61,093	62,405
Notes rec.—ventures limited, a shareholder	74,106	------	Unclaimed divs.	1,765	1,906
Investments	665,782	696,405	Reserve for taxes	240,000	251,000
Investment in associates cos.' shs.	30,300	50,256	Int. on Raffineringsverket Aktieselskap adv. not taken into rev.	40,648	94,726
Inventory	1,108,205	1,077,323	Earned surplus	3,270,092	2,799,872
x Property account	7,028,358	6,902,611			
Def. expenditures, supplies, &c.	788,369	822,538			
z Raffineringsverket Aktieselskap	40,648	75,196			
a Deposit	70,001	75,270			
Total	10,890,102	10,374,618	Total	10,890,102	10,374,618

x After depreciation written off in the amount of $3,046,901 in 1937 and $2,230,337 in 1936. y Represented by 3,337,407 no par shares. z Special advance recoverable as a tonnage charge on custom metals as and when refined, less repayments. a Deposit with municipality of Kristiansand re power supply.—V. 145, p. 2844.

Fifth Church of Christ, Scientist, Cleveland, Ohio—*Bonds Offered*—

Dempsey-Tegeler & Co. are offering $180,000 1st mtge. 4¾% serial bonds, dated Dec. 1, 1937, and due semi-annually Dec. 1, 1938 to Dec. 1, 1947.

Principal and interest payable semi-annually June 1 and Dec. 1, at the office of Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, $500 denom. The bonds may be prepaid on any

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int. payment date prior to maturity at 100½% of the principal plus accrued interest on 30 days' previous notice.

These bonds are a direct obligation of the Fifth Church of Christ, Scientist, Cleveland, Ohio, a corporation of the State of Ohio, and are secured by a first mortgage deed of trust on property located in the City of Cleveland, Ohio. The church building was erected in 1927 at a cost of $456,106, and the land is valued at $15,000, giving a total cost of land and building of $471,106.

The purpose of the issue is to refund outstanding indebtedness now maturing.

Farmer & Ochs Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Discounts rec., inc. from inv. & other income	$354,582	$321,463	$257,451	$243,062
Cost of borrowed money and oper. expense	285,932	256,079	166,030	159,825
Taxes	24,820	27,063	16,510	15,417
Net inc. after taxes	$43,830	$38,321	$74,911	$67,820
Charge to surplus reserve for contingencies	------	------	10,000	------
Net add'n to surplus	$43,830	$38,321	$64,911	$67,820
Surp. at begin. of year	788,484	750,163	685,252	617,432
Surplus Dec. 31, fully earned	$832,314	$788,484	$750,163	$685,252
Earns. per sh. on 2,000 shares capital stock	$21.91	$19.16	$37.45	$33.91

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$224,282	$132,001	Accounts payable	$3,078	$5,584
Note receivable & interest	126,947	286,867	Accrued accounts	32,268	18,656
Acc'ts receivable	16,790	8,086	Federal taxes	20,485	17,723
Trusteed assets	2,726,309	2,557,526	Res. agst. notes rec	377,661	459,876
			Obligations secured	1,390,500	1,317,000
			Reserves	99,932	76,548
			Unearned income	138,090	100,608
			Cap.stk.(par $100)	200,000	200,000
			Earned surplus	832,314	788,484
Total	$3,094,328	$2,984,480	Total	$3,094,328	$2,984,480

—V. 145, p. 2073.

Firestone Tire & Rubber Co.—*Harvey Firestone Dies*—

Harvey S. Firestone, Sr., Chairman of the Board and founder of this company died on Feb. 7. He was 69 years old.—V. 146, p. 277.

First Bank Stock Corp.—*Earnings*—

Consolidated Earnings of Affiliated Institutions

[Including earnings of the parent company, other than inter-company divs.]

Calendar Years—	1937	1936	1935	1934
Interest earned	$10,295,336	$10,177,140	$9,810,618	$10,722,798
Other earnings	3,383,304	3,348,814	3,309,245	3,393,335
Gross earnings	$13,678,639	$13,525,954	$13,119,863	$14,116,134
Int. paid or accrued	1,578,881	1,582,543	1,961,924	3,028,593
Fed'l deposit insurance	------	------	------	387,618
Other exps. paid or accrd	9,318,371	8,834,643	8,356,102	8,084,743
Net operating earns	$2,781,388	$3,108,768	$2,801,836	$2,615,177
Minority interest	41,524	33,153	37,054	35,770
Propor'n of net oper. earns. rep. by First B.S.Corp.ownership	$2,739,863	$3,075,615	$2,764,782	$2,579,407

Comparative Balance Sheet Dec. 31

Resources—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks	798,124	998,873	Capital stock	29,762,360	30,352,585
U. S. Govt. bonds & bonds guarant by U. S. Govt	802,607	704,127	Surplus	8,283,382	8,044,804
Oth. bds. & secur	249,084	322,601	Res've for expense and taxes	101,120	104,904
Bills receivable	158,399	161,859			
Real estate & other assets	14,813	23,567			
Interest accrued	3,589	4,583			
Stocks of affil.	x36,120,248	36,286,682			
Total	38,146,862	38,502,293	Total	38,146,862	38,502,293

x The book value of co's interest in the stocks of banks and active affiliates represented in this total, based on co's proportionate interest in the capital, surplus and undivided profits of each affiliate, amounted to $42,569,522 on Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Resources—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
* Cash	114,582,571	133,906,296	Capital (com.)	20,550,000	20,640,000
U.S.Govt.secur.	145,328,508	159,507,722	Surplus	16,196,800	16,133,700
Oth. bds.& secur	29,658,227	35,670,854	Undivid. profits	5,028,007	4,351,083
Loans & discts.	112,173,854	107,060,144	Res. for conting.	1,232,353	1,480,691
Overdrafts	53,920	40,600	Res. of mfrs. & others on notes purch.fr. them	1,031,892	------
Cust. liab. on acct. of letters of credit and acceptances	1,017,700	1,243,468	Accrd. expenses, taxes and int.	1,870,492	1,898,680
Bk. bldgs.& fixt.	8,635,527	9,216,441	* Deposits	365,953,665	402,524,236
Int. earned but not collected	1,297,173	1,492,766	Letters of credit & acceptances	1,017,700	1,222,944
Other resources	151,680	227,759	Other liabilities	18,252	114,717
Total	412,899,161	448,366,051	Total	412,899,161	448,366,051

* Inter-bank balances eliminated from both sides of balance sheet, $16,125,381 in 1937, and $14,784,128 in 1936.—V. 144, p. 1108.

Ford Hotels Co., Inc. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings Year Ended Dec. 31, 1937

Profit from hotel operations	$328,070
Other income	6,449
Profit	$334,519
Interest paid and accrued	57,614
Premiums on bonds retired	3,735
Amortization of financing expenses	2,380
Miscellaneous charges	3,638
Provision for income taxes	35,200
Net profit	$231,951
Dividends paid	170,000
Earnings per share on 170,000 shares cap. stock (no par)	$1.36

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$21,417	Accounts payable	$18,227
Accounts receivable	x9,513	Accrued payroll	4,919
Cash and securities held by sinking fund trustees	22,739	Accrued interest	6,387
Other investments and accts	86,304	Accrued franchise, capital stock and other taxes	12,016
Sinking fund gold bonds in treasury ($8,000 par value) (at cost)	8,000	Provision for income taxes	35,200
Fixed assets	y3,028,133	Reserve for repairs	52,744
Deferred charges	36,097	Funded debt of sub. companies	865,000
		Capital stock	z850,000
		Paid-in surplus	865,000
		Earned surplus	502,712
Total	$3,212,204	Total	$3,212,204

x After reserve of $300. y After reserve for depreciation of $1,139,961. z Represented by 170,000 no par shares stated value $5 per share.—V. 145, p. 3817.

Fiscal Fund, Inc.—*Declares Stock Dividend*—

The directors on Feb. 7 declared a stock dividend of 2½% on both classes of outstanding shares, bank stock series and insurance stock series. The dividend, which will be paid in shares of each series, is payable March 15 to holders of record Feb. 14, the shares selling ex-dividend at the close of business Feb. 11.

The dividend just declared is the third stock dividend declared since inauguration of the fund in January, 1937, each of 2½%. In addition, two semi-annual cash dividends have been declared, the last of these being 5¼ cents per share on the bank stock series and 6 cents per share on the insurance stock series, paid Dec. 15, 1937.

As of Dec. 31, 1937, the fund had outstanding 342,155 shares of the bank stock series and 392,722 shares of the insurance stock series. Total assets of the fund on the basis of market value of portfolio stocks on that date exceeded $2,000,000.

See also V. 145, p. 3496.

Follansbee Brothers Co.—*Additional Time*—

Judge R. M. Gibson in U. S. District Court at Pittsburgh has granted a 90-day further general continuance of the confirmation of the plan, to allow company further time to continue negotiations for new financing in connection with its reorganization. William B. Paul, counsel for the company, had previously filed a report on the status of the reorganization.—V. 145, p. 3008.

Frye Investment Co.—*Earnings*—

Income Account for Year Ended Oct. 31, 1937

Rentals	$162,722
Expenses	49,164
Miscellaneous charges	62,170
Depreciation on buildings	27,298
Provision for Federal income tax	3,818
Net income	$20,270

Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash in bank	$15,149	Accounts payable	$796
a Sundry notes, accounts and rentals receivable	829	Accrued liabilities	53,399
Prepaid expenses	1,901	Due to Chas. H. Frye	140,774
Cash in hands of sinking fund trustee	22,046	Lease depos. & unearned rentals	1,894
b Land and buildings	2,509,858	1st mtge. 5% s. f. gold bds	873,000
Unamort. bond dist. & exp.	3,837	c Common stock	618,882
		Surplus by appreciation	714,122
		Earned surplus	150,753
Total	$2,553,621	Total	$2,553,621

a After reserve of $2,236. b After reserve for depreciation of $496,914. c Represented by 4,005 no par shares.—V. 145, p. 2391.

(George A.) Fuller Co.—*Capital Readjustment*—

Company, in which United States Realty & Improvement Co. owns 11,678 shares of prior preferred stock, and 30,000 shares of common stock, has submitted to stockholders, for approval, a plan of capital readjustment under which each share of prior preferred stock will be reclassified into two-thirds of a share of new 4% cumulative convertible preferred stock (convertible on a share for share basis into new common stock) and one-third of a share of new common stock; each share of 2d preference stock will be reclassified into one-half of a share of new $3 convertible stock (convertible into new common stock on the basis of three-fourths of a share of new common stock for each share of new $3 convertible stock) and one-fifth of a share of new common stock; and each share of common stock will be reclassified into one-fifth of a share of new common stock. If and when this plan of capital readjustment has been consummated, U. S. Realty & Improvement Co. will own 7,785 1-3 shares of the new 4% cumulative convertible preferred stock (par $100) and 9,892 2-3 shares of the new common stock (par $1) out of the total outstanding (before any conversions) of 24,186 shares of 4% cumulative convertible preferred stock, 17,507½ shares of $3 convertible stock, and 25,096 shares of common stock.

The stockholders will vote on the proposal Feb. 15.

Consolidated Income Account for Calendar Years

[Exclusive of 1107 Fifth Avenue Corp.]

Years Ended Dec. 31—	1937	1936	1935	y1934
Profit on bldg. contracts	$558,389	$412,415	$96,246	$326,740
Other income (net)	90,299	111,070	57,493	73,080
Profit from allied oper'ns	47,548	23,198	------	------
Total income	$696,237	$546,683	$153,739	$399,820
Gen. & corp. exps.,(incl. deprec., int. and taxes	687,023	537,762	490,474	654,323
Loss from allied oper	------	------	3,688	56,600
Net profit	$9,214	$8,921 loss	$340,424 loss	$311,104

y Exclusive of Newplan Holding Corp. and of 1107 Fifth Avenue Corp.

Consolidated Balance Sheet Dec. 31

[Exclusive of 1107 Fifth Avenue Corp.]

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$654,167	$556,927	Accounts payable	$1,769,636	$2,460,469
Work completed, &c., other accts. rec. and accrued int. receiv., &c.	2,709,689	3,649,348	Notes payable	------	206,710
Cash in closed bks.	------	5,563	Int. & taxes accrd	58,677	64,888
Inventories	219,988	189,148	Mtges. on real est.	300,640	300,640
Deferred charges	24,883	188,559	Reserves	1,445,129	1,489,657
Investm't in 1107 Fifth Ave. Corp.	1	1	x Prior pref. stock	3,627,900	3,627,900
Mtges. stks., bds., &c., invest., cost	2,289,631	2,495,570	y 2d pref. stock	3,501,500	3,501,500
Construction plant and equipment	1,917,289	2,006,971	z Common stock	150,000	150,000
Real est. & bldgs.			Deficit	3,037,836	2,709,677
Total	$7,815,647	$9,092,086	Total	$7,815,647	$9,092,086

x Represented by 36,279 no par shares. y Represented by 35,015 no par shares. z Represented by 30,000 shares of no par value.—V. 146, p. 912.

Gatineau Power Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.25 per share on the new 5% preferred stock, payable April 1 to holders of record March 1.

Holders of the first preferred shares of Canadian Hydro-Electric Corp., Ltd., still outstanding may receive this dividend by exchanging their shares for the new Gatineau shares, on the basis of 1 preferred and 1½ common shares of Gatineau for each Canadian Hydro rpeferred. More than 95% of Canadian Hydro shares have been exchanged.—V. 146, p. 913.

General Alloys Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$28,014	$34,806	Accounts payable	$38,159	$16,262
Accts. rec., trade	88,077	61,512	Accr. taxes & exp.	30,193	11,452
Receivables—Employees & others	8,962	2,664	Deferred liabilities	38,096	42,552
Inventories	49,968	47,913	Reserves	36,915	40,379
Securities (cost)	------	726	Class A cum. 7% pref. stock (par $100)	244,900	249,490
b Fixed assets (cost)	171,306	140,415	c Common stock	1	1
Champaign, Ill., plant	61,520	64,656	Surplus	248,555	198,254
Deferred charges	73,071	52,942	d Treasury stock	*Dr*5,953	------
Prepaid expense	------	3,462			
Goodwill, pats. & tradem'ks (cost)	149,950	149,295			
Total	$630,867	$558,391	Total	$630,867	$558,391

b After deducting reserve for depreciation. c Represented by 233,613 no par shares. d 860 shares class A preferred stock at cost.

The income statement for the years ended Dec. 31 was published in V. 146, p. 913.

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General Candy Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
b Consol. net prof. for yr.	$185,069	$274,795	$177,431	$132,179
Previous earned surplus	e180,533	a147,176	c73,858	211,510
Total surplus	$365,602	$421,972	$251,289	$343,689
Class A divs. paid (net)	176,900	d239,606	90,886	80,194
Sundry adj., prior years	------	------	------	Cr2,929
Earned surpl. Dec. 31	$188,703	$182,366	$160,403	$266,423

a After deducting $13,227 for additional taxes paid for prior years. b After Federal and New York State taxes. c After deducting prior years' additional taxes paid of $13,841, sundry adjustments of $1,336, and transfer to capital surplus of $177,387. d Including 10% dividend paid in class A stock to class A stockholders on 107,075 shares outstanding March 14, 1936, amounting to $27,596. e After deducting $1,833 for prior years additional taxes paid.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$421,371	$303,466	Accounts payable	$86,846	$112,325
Marketable invest.	18,277	94,690	Tax reserve	38,182	74,099
Accts. receivable	177,881	181,814	Social security tax	17,976	------
Miscell. rec. & adv	8,309	7,156	Sundry payables & deposits	12,400	16,167
Inventories	463,603	549,213	Accruals	18,514	18,380
Prepaid expenses	32,672	22,133	Sundry reserves	15,141	15,385
z Mach'y, equip., furniture, &c	119,028	123,241	x Class A stock	732,500	732,500
			y Class B stock	25,000	25,000
			Capital surplus	179,183	179,183
			Profit & loss surplus	188,703	182,366
			Treas. stk. at cost	Dr73,304	Dr73,690
Total	$1,241,141	$1,281,716	Total	$1,241,141	$1,281,716

x Represented by 146,500 shares, par $5 (of which 28,417 in 1937, 28,567 in 1936 in treasury). y Represented by 5,000 shares, par $5 (of which 5,000 in 1937, 4,175 in 1936 in treasury). z After depreciation of $516,896 in 1937 and $623,766 in 1936.—V. 145, p. 3973.

General Investors Trust—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Gross income	$90,911	$39,071	$19,965	$19,875
Expenses	14,607	5,265	5,130	7,843
Net income	$76,304	$33,805	$14,835	$12,032
Undistributed income beginning of period	753	4,728	2,037	3,611
Other credits to earned surplus	x12,060	2,481	------	------
Amount of realized capital gains paid	------	15,558	------	------
Total surplus	$89,117	$56,573	$16,871	$15,642
Dividends paid	85,232	55,820	12,143	13,605
Undistributed income end of period	$3,885	$753	$4,728	$2,037

x Received on account of income on shares sold $17,588 less paid on account of income on shares repurchased, $5,528.—V. 145, p. 3654.

General Motors Corp.—*To Pay 25-Cent Dividend*—

The directors on Feb. 7 declared a dividend of 25 cents per share on the common stock par $10 payable March 12 to holders of record Feb. 17. This compares with $1.50 paid on Dec. 13 last; $1 paid on Sept. 13 and on June 12 last; 25 cents paid on March 12 1937; a year-end dividend of $1.50 paid on Dec. 12, 1936; regular quarterly dividends of 50 cents paid in each of the five preceding quarters and dividends of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, 1936; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.

January Car Sales—The company on Feb. 8 released the following statement:

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 94,267, compared with 103,668 in January a year ago. Sales in December were 160,444.

Sales of General Motors cars to consumers in the United States totaled 63,069 in January, compared with 92,998 in January a year ago. Sales in December were 89,682.

Sales of General Motors cars to dealers in the United States totaled 56,938 in January, compared with 70,901 in January a year ago. Sales in December were 108,232.

In comparing this year's figures with those of a year ago, it should be borne in mind that in January and February, 1937, the sales did not fully reflect the consumer demand because of the stoppage of production and the shortage of cars in the field resulting from the strike.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	------	74,567	144,874	121,146
March	------	260,965	196,721	169,302
April	------	238,377	229,467	184,059
May	------	216,654	222,603	134,597
June	------	203,139	217,931	181,188
July	------	226,681	204,693	167,790
August	------	188,010	121,943	124,680
September	------	82,317	19,288	39,152
October	------	166,939	90,764	127,054
November	------	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,105
February	------	51,600	96,134	77,297
March	------	196,095	181,782	126,691
April	------	198,146	200,117	143,909
May	------	178,521	195,628	109,051
June	------	153,866	189,756	137,782
July	------	163,818	163,459	108,645
August	------	156,322	133,804	127,346
September	------	88,564	85,201	66,547
October	------	107,216	44,274	68,566
November	------	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	------	49,674	116,762	92,907
March	------	216,606	162,418	132,622
April	------	180,085	187,119	105,159
May	------	199,532	194,695	152,946
June	------	162,390	186,146	150,863
July	------	187,869	177,436	139,121
August	------	157,000	99,775	103,098
September	------	58,181	4,669	22,986
October	------	136,370	69,334	97,746
November	------	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 146, p. 913.

General Paint Corp.—*Earnings*—

Years Ended Nov. 30—	1937	1936	1935	1934
Sales, less returns and allowances	$4,993,555	$4,093,025	$3,290,799	$2,801,279
Profit from operations	666,125	581,006	390,617	275,496
Deprec. & amortization	55,913	48,759	40,256	39,829
Other charges	14,199	Cr1,870	3,562	16,467
Prov. for estimated Fed. income tax	x102,000	68,000	37,500	13,000
Applicable to min. int. of sub. companies	Cr36,279	Cr18,686	Cr17,039	5,311
Net profit	$530,291	$484,802	$326,338	$200,889

x Includes $23,744 for surtax on undistributed profits.

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$300,555	$411,188	Accounts payable	$229,718	$177,574
Notes & accts. rec.	583,869	509,740	Accrd. prop. taxes, payroll, &c	146,019	106,876
Accts. rec. (subs.)	63,472	53,152	Deferred income	4,038	12,109
Inventories	1,466,331	1,188,067	Res. for conting	30,000	30,791
Other assets	39,259	29,002	Res. for royalties, adv., &c	567	5,283
Due from Fire Ins. Co.'s	------	38,433	y Capital stock	2,000,000	2,000,000
Investments	144,012	136,570	Surplus	946,088	758,416
x Land, buildings, mach., equip., &c	688,899	658,577			
Patents, &c	1	1			
Deferred charges	70,033	66,318			
Total	$3,356,431	$3,091,049	Total	$3,356,431	$3,091,049

x After depreciation of $905,744 in 1937 and $831,559 in 1936 and after allowance for revaluation of management of $483,734 in 1937 and $541,616 in 1936. y Represented by 79,934 (73,724 in 1936) (no par) shares preferred $2.67 cum. dividend stock, 66 (6,276 in 1936) shares (no par) class A stocks and 169,413 shares (no par) common stock.—V. 145, p. 113.

General Railway Signal Co.—*Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
d Plant, fixts., &c.	2,093,024	2,041,778	e Preferred stock	2,303,800	2,303,800
b Patents, goodwill &c	4,278,601	4,440,876	c Common stock	6,420,600	6,420,600
Cash	993,852	1,414,175	Accts. payable and accr. expenses	127,071	151,712
Accts. receivable	1,054,827	902,243	Prov. for Fed. and State taxes	183,500	71,000
Inv. in affil., &c., companies	978,943	740,482	Divs. payable	114,815	114,814
Contr. work unbill	563,341	171,691	Paid-in surplus	1,737,751	1,737,751
a Mkt. sec. at cost	483,556	533,853	Earned surplus	1,514,065	1,328,173
Inventories	1,732,155	1,632,577			
Off. & empl. invest and advances	46,827	48,703			
Mortgage rec. on real estate	132,800	132,800			
Prepaid item	43,675	68,669			
Total	12,401,601	12,127,851	Total	12,401,601	12,127,851

a After reserves for shrinkage in market value of $550,352 in 1937 and $580,815 in 1936. The estimated market value Dec. 31, 1937 was $471,848. b After amortization of $3,215,035 in 1937 and $3,014,607 in 1936. c Represented by 321,030 no par shares, after deducting 3,970 shares reacquired and held in treasury at $79,400. d After reserve for depreciation of $3,196,799 in 1937 and $3,120,053 in 1936. e Represented by shares of $100 par.

The income statement for the calendar year was published in V. 146, page 913.

General Surety Co.—*Ex-Directors Held Liable for $500,000*—

Fourteen former directors of this defunct company and the defunct State Title & Mortgage Co., both affiliates of the National American Co., Inc., were ordered Feb. 7 by Supreme Court Justice Samuel H. Hofstadter, of New York, to pay a total of about $500,000 to Louis H. Pink, Superintendent of Insurance, now liquidating both companies. Justice Hofstadter ruled that the officials were liable in varying amounts for illegal investment of the funds of their respective companies while they were in office.

The liability of all the directors of the two companies, together with interest, was found by Justice Hofstadter to amount to about $850,000. As a credit against this total, he ruled, the directors could apply $350,000 that Mr. Pink had received in settlement of claims against other directors who were not defendants in the actions before him.

Awards made by the Court before adding interest charges amounted to $362,169 in the General Surety Co. case and to $279,697 in the State Title case. In many instances the defendants served as members of both boards.

Those ordered to pay were David H. Knott, John Kadel, Audley Clarke, John A. Dilliard, Edmund J. Donegan, Frank H. Kenny, Max N. Koven, Charles P. Loeser, William H. Lyons, James E. O'Kane, Albert N. Roemer, A. Albion Russell, William O. Smith and the estate of Louis Gold.—V. 143, p. 272.

General Telephone Corp.—*Gain in Phones*—

This corporation reports for its subsidiaries a gain of 948 company-owned telephones for the month of January, 1938, as compared with a gain of 1,810 telephones for the month of January, 1937.

The subsidiaries now have in operation a total of 363,489 company-owned telephones.—V. 146, p. 441.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Jan. 31*—		—*Jan. 1 to Jan. 31*—	
Period—	1938	1937	1938	1937
Operating revenues	$24,875	$30,153	$80,375	$105,928

—V. 146, p. 914.

Giant Portland Cement Co.—*To Recapitalize*—

Stockholders will be asked at their annual meeting on Feb. 28 to approve a recapitalization plan which would eliminate $23.50 in accumulated dividend arrears on preferred stock.

Announcement of the proposal was made on Feb. 1 in connection with issuance of the annual earnings report.

The move marks company's second attempt to revise its capital structure. A plan was offered late in 1936, but withdrawn when a Delaware Supreme Court decision against Wilson & Co. in a similar case raised legal barriers.

The present plan which has been approved by Delaware and company counsel as conforming with the court's ruling, contemplates issuance of new $1.75 cumulative convertible prior preferred stock, par $20, on a two for one basis to present preferred stockholders who voluntarily turn in old stock and relinquish accumulation claims.

The plan also provides for reclassification of present $50 par common stock into $5 par shares, and reduction of goodwill boom value from $1,177,895 to $1.

The earnings report showed net income of $44,409, or $1.36 a share on preferred stock, compared with $55,757, or $1.71 a share, in 1936.—V. 145, p. 3973.

(W. T.) Grant Co.—*Sales*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$5,325,180	$5,625,776	$99,056,957	$98,346,043

—V. 146, p. 278.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
y Total earnings	$1,910,867	$2,068,276	$2,025,105	$2,028,310
Depreciation reserve	546,520	551,932	579,907	599,474
Net profit	$1,364,347	$1,516,344	$1,445,198	$1,428,836
x Divs. on 7% pf. stock	------	------	233,595	504,171
Divs. on 5% pref. stock	300,000	300,000	150,000	------
Common dividends	1,286,300	643,150	643,150	643,150
Balance, surplus	def$221,953	$573,194	$418,453	$281,515
Shs. com. stk. (no par)	257,260	257,260	257,260	128,630
Earnings per share	$4.14	$4.73	$4.12	$7.19

x Redeemed June 17, 1935. y After providing for income tax.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real est., bldgs., mach., eq., &c.	12,760,152	12,465,239	5% pref. stock	6,000,000	6,000,000
Miscell. investm'ts	187,105	93,674	y Common stock	128,630	128,630
Pref. stk. red. fund	87,000	------	Accounts payable	198,061	189,720
Inventories	4,700,119	4,806,957	Div. on com. stock	------	162,074
x Accts. receivable	2,283,742	1,646,867	Res. for taxes	349,286	321,329
Cash	1,093,577	840,924	Deprec. reserves	7,612,390	7,326,500
Call loans & Govt. bonds	1,537,817	2,713,096	Res. for raw mat'l commitments	146,162	------
Deferred charges	56,924	55,355	Capital surplus	463,068	463,068
			Surplus	7,808,840	8,030,793
Total	22,706,437	22,622,113	Total	22,706,437	22,622,113

x After deducting reserve for bad and doubtful accounts. y Represented by 257,260 shares no par value.—V. 144, p. 1959.

Gray Telephone Pay Station Co.—*New Management*—

H. Otto Vogt, a former director, was on Feb. 9 elected to the Presidency of the company, succeeding George A. Long. The new directors of the concern, elected in a proxy battle at the annual stockholders' meeting held Feb. 9, chose Mr. Vogt at an organization meeting.

Other officers are Franklin H. Arnold, Vice-President, and Leicester H. Lancaster, who was reelected Secretary-Treasurer. Mr. Vogt and Mr. Arnold serve without salary.

The action was taken on a temporary basis pending plans for placing the concern's plant on an operating basis, directors said.

New directors include the following: F. A. Arnold, B. W. Bartlett, George W. Cohen, J. E. Day, Lawrence A. Howard, Allan K. Smith, H. Otto Vogt, R. S. Woodbury, and C. S. House.—V. 146, p. 753; V. 145, p. 3498.

Great Northern Paper Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable March 1 to holders of record Feb. 19. An extra of 63 cents was paid on Dec. 1, last; one of 12 cents was paid on Sept. 1, last; one of 13 cents was paid on June 1 last and extra dividends of 12 cents were paid on March 1, 1937 and on Dec. 1, 1936.—V. 145, p. 3197.

(H. L.) Green Co., Inc.—*Sales*—

Period Ended Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$1,789,829	$2,021,862	$33,468,752	$32,710,983
Stores in operation			134	135

—V. 146, p. 278.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on April 15 to holders of record March 31. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 145, p. 4118.

Gulf Power Co.—*Preliminary Earnings*—

Period Ended Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$151,504	$137,808	$1,665,526	$1,484,263
Oper. exps. and taxes	105,696	73,805	x1,095,953	x949,798
Prov. for retir. reserve	11,942	32,000	135,500	120,000
Gross income	$33,865	$32,003	$434,072	$414,465
Int. & other fixed charges	19,593	16,255	228,517	206,598
Net income	$14,272	$15,748	$205,555	$207,867
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$8,688	$10,163	$138,541	$140,853

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 146, p. 109.

Hamilton-Brown Shoe Co.—*New Directors*—

Edward H. Miller, Emmett V. Thompson, T. Frank James and Rowland Feltman have been elected directors succeeding J. J. Walsh, E. F. Collins, W. H. Matoushek, and J. E. Woracek, resigned.—V. 145, p. 281.

Hartford Electric Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales of electric current:				
Local sales	$6,732,616	$6,311,894	$5,983,531	$5,733,453
Other electrical corps.	895,415	1,117,520	1,217,530	1,138,324
Street railways	116,339	117,361	139,552	138,773
Total	$7,744,370	$7,546,775	$7,340,613	$7,010,550
Customers' dividends	338,392	------	------	------
Net sales elec. current	$7,405,978	$7,546,775	$7,340,613	$7,010,550
Misc. oper. revenues	27,347	45,880	70,089	49,756
Total oper. revenues	$7,433,325	$7,592,655	$7,410,702	$7,060,306
Operating exps. & maint.	3,581,226	3,704,972	3,619,572	3,380,180
Retirement res. accrual	281,724	569,412	519,636	486,215
Taxes	996,000	924,000	909,000	862,800
Net oper. income	$2,574,374	$2,394,270	$2,380,493	$2,331,111
Inc. from other sources	195,361	160,167	166,714	175,772
Total income	$2,769,736	$2,554,437	$2,547,208	$2,506,884
Miscell. interest, &c	a71,122	3,303	4,508	4,218
Common stock divs.	2,338,861	2,303,303	2,303,303	2,303,304
Aprop. to retire. reserve	136,860	146,265	184,944	135,512
Adj. for prev. periods, &c	13,406	3,948	6,394	8,712
Flood loss	------	117,322	------	------
Total added to surplus for year	$209,485	def$19,706	$48,058	$55,138

a Includes debenture bond interest from April 1, 1937, net.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	29,378,430	27,608,487	x Capital stock	21,000,000	21,000,000
Cash	2,483,279	1,222,410	30-yr. 3% debens.	3,500,000	------
Notes & accts. rec.	741,958	802,034	Notes & accts. pay.	166,730	227,611
Mat'ls & supplies	1,121,984	854,856	Consumers' deps.	23,192	29,158
Misc. curr. assets	8,576	7,706	Misc. curr. liabil.	53,849	37,229
Conn. Power Co. stock	2,038,064	2,038,064	Accrued taxes, &c.	719,709	637,751
Miscellaneous	192,061	206,061	Retirem't reserve	7,261,576	7,216,376
Hartford El. Light Co. com. stock	117,026	117,026	Contributions for line extensions	11,444	10,764
Suspense	343,338	953,123	Miscell. unadjust. credits	115,090	1,280,863
			Miscell. reserve	853	7,226
			Surplus	3,572,275	3,362,790
Total	36,424,720	33,809,770	Total	36,424,720	33,809,770

x Represented by shares of $25 par.—V. 146, p. 441.

Havana Electric Ry.—*Earnings*—

Month of January—	1938	1937
Gross revenues	$155,335	$175,831

—V. 145, p. 3818.

Hayes Body Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net profit	x$5,744	loss$51,804	loss$18,824	loss$110,317
Earns. per sh. on 370,233 shs. com. stk. (par $2)	$0.02	Nil	Nil	Nil

x After depreciation, interest, Federal income, taxes, &c., but before surtax on undistributed profits.—V. 146, p. 442.

Hazeltine Corp.—*Earnings*—

(Including Wholly-Owned Subsidiaries)

Calendar Years—	1937	1936	1935	1934
Royalties	$1,113,142	$1,136,366	$961,449	$1,318,502
Other income	3,413	5,901	7,086	16,513
Total income	$1,116,555	$1,142,268	$968,534	$1,335,015
Expenses and taxes	408,957	438,082	366,002	471,642
Res., amort. of patents	70,998	278,026	277,334	277,110
Loss on sale of investm'ts	770	3,150	97,404	------
Prov. for Fed. inc. tax	86,536	64,100	45,000	84,540
Net profit	$549,293	$358,909	$182,795	$501,722
Dividends paid	525,000	x524,075	304,992	501,803
Shs.cap.stk.out.(no par)	175,000	175,000	175,000	175,000
Earned per share	$3.14	$2.05	$1.04	$2.86

x Dividends paid have been charged to surplus to the extent of $210,887, and the balance, $313,187, has been reflected as a distribution from provision for amortization of patents.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
d Pats., pat. rights &c	$634,117	a$673,724	Capital stock	b$2,157,373	$1,943,411
Trade marks	244,375	------	Accounts payable	45,872	33,032
Office & lab. equip.	17,255	17,330	Provision for Fed'l tax	93,592	75,448
Investments	124,657	135,957	Deferred item	189,917	------
Royalties receiv'le	226,975	272,192	Provision for contingencies	------	150,000
Cash	1,233,302	1,080,763			
Accr. int. receiv'le	686	1,106			
Dem. note receiv.	------	10,326			
Bal. rec. fr. empl. for stock purch.	------	5,145			
Prepaid expenses	5,388	5,347			
Total	$2,486,755	$2,201,892	Total	$2,486,755	$2,201,892

a After allowance for amortization of $3,227,523. b Capital stock authorized 300,000 shares (no par); issued 175,000 shares, $3,741,184 adjustment to reflect reduction of value of patents, trade-marks and contracts as determined by U. S. Circuit Court of Appeals, $1,163,750; distributions made to stockholders from provision for amortization of patents; during the period prior to Dec. 31, 1936 before adjustment, $1,797,773; adjustment of provision for amortization patents, $826,746; reinstatement of cost of patent applications charged to expense, $630,619; provision for contingencies at Dec. 31, 1936, $150,000. Additional Federal income taxes for periods ended Dec. 31, 1936 plus interest, paid in 1937, $192,852; sundry contracts written off $61,094. Net adjustment, $1,353,419; balance as at Dec. 31, 1936 as adjusted $444,354. Earned surplus after amortization charges; balance, Dec. 31, 1936, nil; net income for 1937, $549,293; divs. paid during 1937, $525,000; balance, Dec. 31, 1937, $24,293; total deductions after amortization charges, $1,583,811; balance of stated capital, $2,157,373. d Amortized balance of patents, patent rights, inventions and agreements.—V. 144, p. 1786.

Hein-Werner Motor Parts Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales (less returns and allowances, discounts and freight outward)	$1,022,312	$883,046
Cost of sales	776,563	647,269
Gross profit	$245,748	$235,777
Selling, general and administrative expenses	136,605	105,261
Operating profit	$109,144	$130,516
Miscellaneous income (net)	4,583	5,491
Net income before provision for income taxes	$113,727	$136,007
Federal income tax	x18,251	26,326
Wisconsin income tax	5,553	7,793
Net income	$89,923	$101,887
Cash dividends paid	y70,000	61,800

x Includes $2,837 surtax on undistributed profits.
y Includes extra dividend of 10 cents per share amounting to $10,000.
Note—The provision for depreciation of property, plant and equipment for the year amounted to $22,709 in 1937 and $19,599 in 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$107,035	$150,980	Accounts payable (trade)	$8,866	$25,644
a Accts. and notes receivable	41,385	70,365	Accrued expenses	12,688	18,135
Inventories	137,723	118,852	Prov. for Fed. and Wis. inc. taxes	23,804	34,120
Prepaid expenses	5,336	4,838	Mortgage payable	20,000	20,000
Cash surr. value of life insurance	3,804	3,411	Cap. stock ($3 par)	300,000	300,000
b Property, plant and equipment	241,666	200,197	Paid-in surplus	56,578	56,578
			Earned surplus	115,014	94,166
Total	$536,949	$548,643	Total	$536,949	$548,643

a After reserve for bad debts of $2,000. b After reserve for depreciation of $196,203 in 1937 and $173,494 in 1936.—V. 145, p. 3198.

Hobart Manufacturing Co.—*New President*—

J. M. Spencer, formerly Vice-President and General Manager of this company has been elected President and General Manager to succeed H. L. Johnson who died Jan. 21.

Edward S. Johnston was elected a director for the interim period until the company's annual meeting March 16 to fill the unexpired term of H. L. Johnson.—V. 145, p. 3974.

Household Finance Corp.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross income from oper.	$17,513,849	$14,656,628	$12,540,287	$12,364,225
Operating expenses	c9,039,769	c7,352,834	b7,115,829	b7,554,752
Net income	$8,474,080	$7,303,794	$5,424,458	$4,809,473
Other income credits	15,967	36,049	62,774	7,610
Gross income	$8,490,048	$7,339,843	$5,487,233	$4,817,083
Interest paid	293,207	261,658	201,860	351,280
Federal & Dominion tax	1,344,076	1,142,725	771,083	757,382
Federal surtax on undistributed profits	463,000	371,500	------	------
Prov. for contingencies	------	290,000	295,000	------
Other charges	2,909	2,206	13,055	29,393
Prov. for losses on claims against closed banks	------	------	------	33,367
Minority interest against earns. of sub. company	4,700	3,469	2,308	2,015
Net income	$6,382,156	$5,268,285	$4,203,926	a$3,643,646
5% pref. stock divs.	899,782	------	------	------
Partic. preference divs.	------	1,031,600	1,005,012	780,833
Common dividends	3,565,228	2,490,685	2,372,602	1,847,573
Balance, surplus	$1,917,146	$1,746,000	$826,312	$1,015,240
Com. shares outstanding	717,025	601,674	590,674	586,113
Earnings per share	$7.65	$7.04	$5.42	$4.88

a Not taking into account $335,000 proceeds of life insurance policies of which $135,000 appropriated to reserve for contingencies and $200,000 to surplus. b Including provision for losses on instalment notes receivable, less recoveries on notes previously written off, $550,792 in 1935 and $1,784,762 in 1934.

c Includes provisions for losses on instalment notes receivable. Prior to Jan. 1, 1937 recoveries on notes receivable previously written off were applied to reduce operating expenses. Effective Jan. 1, 1937 the companies adopted the policy of crediting such recoveries to the reserves for losses on instalment notes receivable. Deductions from current income for additions to the reserves are being made periodically in amounts considered adequate in view of the circumstances at the time, giving consideration to the amounts of the recoveries, to the end that the reserves for losses will be

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maintained at amounts considered to be adequate not only for current losses but also to some extent for extraordinary losses. The provisions for losses and the amounts of recoveries which were applied to reduce operating expenses were as follows:

	Years End. Dec. 31 1937	1936
Provisions for reserves for losses	$808,945	$770,000
Less recoveries on instalment notes written off in prior periods	------	981,125
Net charge to operating expenses	$808,945	Cr$211,125

Summary of Consolidated Surplus Year Ended Dec. 31

Capital Surplus—	1937	1936
Balance at beginning of the year	$188,740	$58,547
Credit—Prem. and disc. on purchases and sales of treasury stocks (net)	------	130,192
Total	$188,740	$188,740
Net charges resulting from recapitalization and related new financing:		
Excess of par or stated value of 100,444 shares of 5% pref. stock and 90,399.6 shares of common stock issued under exchange plan over par value of 200,888 shares of participating preference stock received in exchange	$2,259,990	------
Premium on the redemption of 11,813 shares of participating preference stock	309,146	------
Underwriting commissions on sale of 5% pref. stock and in connection with exchange plan and retirement of partic. preference stock	512,512	------
Other recapitalization and financing expenses	100,298	------
Total	$3,181,947	------
Less premium received on the sale of 5,315.85 shares of common stock	162,429	------
Remainder—net charge resulting from recapitalization and related new financing	$3,019,518	------
Balance (deficit) before transfer to earned surplus	$2,830,778	$188,740
Amount charged to earned surplus	2,830,778	------
Remainder	------	$188,740
Premium received on sale of 20,000 shares of common stock under present stock purchase plan	$317,000	------
Adjustment of minority interest in surplus in connection with purchase of additional capital stock of subsidiary company	358	------
Total	$317,358	$188,740
Expenses in connection with sale of 20,000 shares of common stock	$13,884	------
Prem. on purchases and sales of treasury stock, net	6,091	------
Total	$19,976	------
Balance at end of the year	$297,382	$188,740
Earned Surplus—		
Balance at beginning of the year	$7,569,651	$5,823,651
Net income	6,382,156	5,268,285
Other credit—amount transferred from reserve for contingencies	245,220	------
Total	$14,197,028	$11,091,937
Transfer of deficit in the capital surplus account	2,830,778	------
Dividends—Cash:		
5% preferred stock	899,782	------
Participating preference stock	------	1,031,600
Common stocks	3,565,228	2,490,685
Balance at end of the year	$6,901,239	$7,569,652

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	7,981,655	6,771,242	Notes pay., banks	19,865,000	20,625,000
a Instal. notes rec.	57,893,291	49,715,574	Notes pay., empls.	216,540	242,030
Accounts rec., &c.	487	6,935	Federal and Dom. capital taxes	1,916,700	1,556,282
Loans to officers & employees pursuant to stock ownership plan	263,753	371,894	Dividends payable	941,942	637,369
Other receiv., &c.	35,931	50,820	Miscellaneous	54,179	36,205
b Office equip. and improvements	541,755	460,196	Reserve for Canadian exchange fluctuations	72,974	78,183
			Res've for conting.	500,000	745,220
			Minor. interest in subs. company	25,290	21,079
			5% pref. stock	18,000,000	------
			Partic. pref. stock	------	10,635,050
			c Common stock	17,925,625	15,041,850
			Capital surplus	297,382	188,740
			Earned surplus	6,901,239	7,569,652
Total	66,716,872	57,376,660	Total	66,716,872	57,376,660

a After reserve of $3,198,804 in 1937 and $2,503,901 in 1936. b After depreciation and amortization of $387,884 in 1937 and $353,948 in 1936. c Represented by 717,389 no par shares, less 364 shares in treasury in 1937 and 601,674 no par shares in 1936, at a stated value of $25 each.—V. 145, p. 3499.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Earnings*

Calendar Years—	1937	1936	1935	1934
Gross profits	$852,576	$721,872	$664,436	$542,464
Depreciation	164,944	190,812	185,146	182,715
Bond interest	41,389	63,237	66,167	68,457
Net prof. bef. inc. tax	$646,243	$467,823	$413,123	$291,291

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$17,655	$6,631	Trade acct. pay.	$271,329	$180,315
Call loans	292,000	650,000	Accts. pay. equip. contracts	92,383	------
a Life insurance	43,469	39,050	Bond interest	------	10,285
Accts. receivable	404,146	454,469	Accruals	19,522	76,048
Inventories	648,994	438,918	1st mtge. s. f. bds.	750,000	1,122,000
Sundry accts. rec.	1,681	4,404	Capital stock (no par value)	1,088,853	1,088,853
Investments	113,380	101,674	Appraisal surplus	------	343,729
Deferred chgs., &c	10,089	12,694	Earned surplus	1,501,013	1,568,550
b Real estate, bldgs and equipment	2,191,685	2,681,941			
Total	$3,723,100	$4,389,781	Total	$3,723,100	$4,389,781

a Cash surrender value. b After depreciation of $1,945,157 in 1937 and $2,183,152 in 1936.—V. 144, p. 2655.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Feb. 25 to holders of record Feb. 11. An extra of 10 cents was paid on Dec. 31, last, extras of 5 cents were paid on Dec. 2, Nov. 4 Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25, 1937, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of 5 cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7, and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 145, p. 3819.

Hudson & Manhattan RR.—*Held Not Subject to Railway Labor Act*—

Federal Judge John N. Woolsey on Feb. 4 held that the company s "an electric railway and geographically interurban," and therefore not subject to provisions of the Railway Labor Act. Judge Woolsey ruled that the Interstate Commerce Commission determination on July 24, 1936, fter hearings, that the Hudson & Manhattan was "a carrier" within the meaning of the Railway Labor Act's provisions and thus not under the "administrative jurisdiction" of the National Mediation Board, was an erroneous conclusion of law.

Hearings on the Hudson & Manhattan's appeal for a review of the ICC findings were held before Judge Woolsey last November. Numerous labor organizations opposed the road's contention that it should be declared exempt from the Railway Labor Act provisions on the ground that it was "an electric interurban railway."—V. 146, p. 755.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$7,692,020	$7,320,636	$87,677,539	$81,567,702
Uncollectible oper. rev.	261	16,810	187,700	196,539
Operating revenues	$7,691,759	$7,303,826	$87,489,839	$81,371,163
Operating expenses	5,345,938	4,875,076	59,457,625	54,501,668
Net oper. revenues	$2,345,821	$2,428,750	$28,032,214	$26,869,495
Operating taxes	910,975	941,658	12,933,970	12,384,901
Net oper. income	$1,434,846	$1,487,092	$15,098,244	$14,484,594

—V. 146, p. 916.

Illinois Central System—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$9,557,383	$10,730,783	$8,541,375	$7,855,474
Net from railway	3,147,477	3,672,757	def3216,034	2,184,605
Net after rents	2,176,210	2,560,724	def3831,546	1,763,714
From Jan. 1—				
Gross from railway	114,015,809	114,955,547	97,459,738	91,144,973
Net from railway	29,103,295	29,701,552	15,606,159	23,289,573
Net after rents	17,881,815	17,115,016	6,724,243	13,543,614

—V. 146, p. 916.

Indiana Associated Telephone Corp.—*Earnings*—

Prriod End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$122,686	$103,505	$1,315,313	$1,205,039
Operating expenses	72,882	57,431	716,719	634,706
Net oper. revenues	$49,804	$46,074	$598,594	$570,333
Rent for lease of operating property	50	49	641	838
Operating taxes	19,613	1,925	187,325	129,475
Net operating income	$30,141	$44,100	$410,628	$440,020

—V. 146, p. 110.

Industrial Rayon Corp. (& Subs.)—*Balance Sheet Dec.31*

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	6,160,787	3,223,067	x Capital stock	10,124,333	8,086,667
Time deposit	1,000,000	1,000,000	Accounts payable and accruals	1,455,087	867,312
U. S. Govt. secur.	1,257,391	4,800,000	Dividends payable	189,831	303,250
Com'l paper at cost	524,457	------	Reserves	------	39,607
Accts. receivable	164,975	975,717	Capital surplus	4,735,714	2,360,793
Bank stock	44,990	39,990	Profit & loss surp.	5,053,095	5,927,473
Accrued int. rec.	798	5,248			
Deps. with closed bank	8,220	12,832			
Cash sur. value of life insurance	3,625	2,671			
Mtge. note receiv.	------	26,750			
Inventories	2,092,906	698,049			
Water & ins. dep.	30,563	28,208			
Officers' accts. rec.	1,780	2,049			
Miscell. accts. rec. and advances	5,895	2,282			
y Fixed assets	10,217,028	6,718,240			
Goodwill, patent rights, &c.	1	2			
Def'd charges, &c.	44,644	49,998			
Total	21,558,060	17,585,102	Total	21,558,060	17,585,102

x Represented by 759,325 (606,500 in 1936) no par shares. y After depreciation of $4,996,993 in 1937 and $4,641,996 in 1936.

The income statement for the calendar years was published in V. 146, page 916.

Inland Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 26,050 shares of additional capital stock (no par) upon official notice of issue to officers and employees of the company and of its subsidiaries, making the total amount applied for 1,600,000 shares.—V. 146, p. 916, 755.

Insuranshares Certificates, Inc.—*Annual Meeting*—

Stockholders at their annual meeting on Feb. 19 will consider and vote upon the retirement of stock of the corporation purchased up to the date of the meeting; also to amend the by-laws so as to change the date of the annual meeting of stockholders from the third Saturday in February to the fourth Saturday in February.—V. 146, p. 756.

Interborough Rapid Transit Co.—*Tenders*—

The Guaranty Trust Co. of New York will until 3 o'clock p.m., April 1, receive bids for the sale to it of sufficient first and refunding mortgage 5% gold bonds due Jan. 1, 1966 to exhaust the sum of $1,836,819 at prices not exceeding 110 and accrued interest.—V. 146, p. 755.

Interlake Steamship Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. A dividend of $2.50 was paid on Dec. 20, last; $1.50 was paid on Oct. 1, last; dividends of 50 cents were paid on July 1 and April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $1.75 was paid on Dec. 19, 1936, an extra of 50 cents on Oct. 1, 1936, and one of 60 cents paid on Dec. 31, 1935.—V. 145, p. 3820.

International Mining Corp.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable March 21 to holders of record Feb. 28. A dividend of 45 cents was paid on Dec. 24, last; dividends of 15 cents per share were paid on Sept. 20, June 21 and on March 20, 1937; a dividend of 45 cents was paid on Dec. 24, 1936 and previously regular quarterly divs. of 15 cents per share were distributed.—V. 145, p. 3658.

International Products Corp.—*Clears Pref. Arrearages*

Directors have declared a dividend of $6 per share on the 6% cumul. pref. stock, par $100, payable Feb. 15 to holders of record Feb. 11. This dividend clears up all accruals on the preferred stock. For detailed dividend record see V. 146, p. 443.

International Shoe Co. of St. Louis—*Gets Governmen Contract*—

This company has been awarded a contract for $1,002,259 to supply shoes for the Civilian Conservation Corps.—V. 146, p. 280.

Investment Bond & Share Corp.—*Earnings*—

Year Ended Dec. 31—	1937	1936	1935	1934
Total revenue	$123,014	$119,312	$101,931	$110,413
Gen'l expenses and taxes	11,954	12,030	7,809	7,682
Interest on loans	6,298	10,981	14,748	34,696
Exchange on int., divs., &c.	250	1,259	------	------
Interest on 5% debens.	98,875	98,875	98,875	107,575
Exchange on deben. int.	36	138	499	281
U. S. A. tax on int. and dividends receivable	4,093	8,584	------	------
Provincial profits tax	25	25	------	------
Prov. for inc. & excise tax	259	311	267	3,896
Balance, deficit	sur$1,224	$12,890	$20,268	$43,718
Previous balance	def22,353	def9,063	8,010	53,984
Income tax adjustments	Cr2,978	Dr400	Cr3,195	Dr2,255
Bal., deficit, Dec. 31	$18,152	$22,353	$9,063	sur$8,010

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$5,392	$3,619	Accounts payable	$600	$713
Interest accrued on bonds	3,560	7,007	Bank l'n (secured)	100,000	325,000
5% debentures	73,683	73,683	Res. for U. S. A. income tax	------	2,432
Claim for refund of U. S. A. inc. tax	3,201	3,295	Deferred income	2,475	------
x Invest. at cost	2,774,465	3,054,836	Accrd. int. on 5% debentures	8,240	8,240
Accounts rec.	------	1,222	Debs. ser. A 5%	1,977,500	1,977,500
Deficit	1,228,513	1,170,224	6% cum. pref. stk.	1,750,000	1,750,000
			Common 140,000 shs. (no par)	250,000	250,000
Total	$4,088,815	$4,313,885	Total	$4,088,815	$4,313,885

x Market value $1,268,999 in 1937 and $2,506,921 in 1936.—V. 145, p. 2395.

Interstate Department Stores, Inc.—*Sales*—

Period End. Jan. 31—	1938—*Month*—1937	1938—12 *Mos.*—1937
Sales	$1,012,825 $1,236,107	$22,534,656 $23,514,298

—V. 146, p. 443.

Investment Co. of America—*Asset Value*—

The company reports net asset value on Jan. 31, 1938, was $34.97 per share of common stock, comparing with $35.07 per share of common stock on Dec. 31, 1937, and $62.55 a share on Jan. 31, 1937.—V. 146, p. 600.

Investment Corp. of Philadelphia—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Cash divs. (incl. all divs. received, whether out of surplus or capital of the paying company)	$41,727	$90,332	$55,216	$47,144
Interest	1,526	6,609	8,221	5,829
Total	$43,253	$96,940	$63,437	$52,973
Expenses	30,571	26,945	29,449	27,141
Fed. capital stk. tax	24,161	10,978	15,552	4,050
Interest paid	2,098	10,572	11,715	6,516
Balance	loss$13,577	$48,445	$6,720	$15,265
Net realized profit on the sale of securities & other transactions	30,442	552,685	386,836	120,710
Total	loss$44,019	$601,130	$393,556	$135,976
Prov. for Fed. inc. tax	------	x95,000	x65,612	14,500
Net profit for the year	loss$44,019	$506,130	$327,944	$121,476
Dividends paid	76,471	394,267	49,331	44,100
Balance	def$120,490	$111,864	$278,612	$77,376

x Includes Pennsylvania income taxes.

Note—At Dec. 31, 1937, unrealized net loss on securities and other transactions (before provision for Federal excess profits tax and surtaxes on the unrealized profits and appreciation) were approximately $68,910 as compared with unrealized net profits of approximately $300,456.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$249,586	$24,312	Prov. for Fed. inc. & cap. stk. taxes	y$35,488	$70,019
Accts. receivable	182,000	57,301	Prov. for Pa. income tax	------	46,653
Divs. & int. rec.	999	9,988	Demand notes pay	------	300,000
Invest's. aver. cost	1,340,128	1,658,329	Unclaimed divs.	924	524
Deposits (to secure contracts & oth. transactions)	10,348	27,750	Accts. pay. (sec'd)	169,989	20,500
Real estate	1,050	1,050	Proceeds of sale of securs. short	186,961	------
Furn. and fixtures	1	1	Capital stock, and capital surplus	x2,214,234	2,044,030
			Earned deficit	823,485	702,995
Total	$1,784,111	$1,778,730	Total	$1,784,111	$1,778,730

x Capital stock authorized, 23,000 shares of no par value: issued and outstanding at stated capital value, 20,046 shares (including 487 shares in treasury) $501,150; capital surplus $1,750,809 less excess of cost over stated capital value of 4,000 shares of treasury stock canceled and retired during the year, $124,279; balance, $1,626,530; add excess of proceeds over stated capital value of 3,346 shares of capital stock sold during the year, $118,104; total, $1,744,634; less cost of 487 shares capital stock held in treasury, $31,550; balance, $1,713,083; total foregoing, $2,214,233. y Provision for Federal and State taxes.—V. 144, p. 3003.

Irving Air Chute Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$1,790,076	$1,345,418	$1,303,712	$600,452
Cost of sales, sell., admin & gen. expenses	1,440,858	1,053,678	907,452	478,265
Operating income	$349,218	$291,740	$396,260	$122,187
Other income (net)	*Dr*2,113	*Dr*66,888	*Dr*4,256	*Cr*6,252
Income taxes	x68,462	16,296	55,727	8,640
Net income	$278,643	$208,556	$336,277	$119,799
Dividends	228,175	198,900	169,065	19,900
Shares of common stock	197,500	198,900	198,900	199,000
Earnings per share	$1.41	$1.05	$1.69	$0.60

x Income tax, excess profits tax and surtax on undistributed profts estimated.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$126,162	$373,676	Accounts payable	$156,541	$68,235
Accts. receivable	398,145	189,084	Accrued Govt. tax	80,171	83,704
Marketable secs.	195,455	227,733	Accrued expenses	6,815	2,077
Accrd. int. receiv.	3,813	3,995	Reserve for contingencies	50,000	50,000
Inventories	334,123	279,641	y Capital stock	211,000	211,000
x Fixed assets	137,372	135,583	Surplus	984,741	964,790
Good-will, patents	17,354	20,681			
Treasury stock	86,389	75,846			
Other securities	174,128	46,020			
Restricted for. cash	------	1,802			
Miscell. assets	250	2,120			
Deferred charges	16,076	23,623			
Total	$1,489,268	$1,379,807	Total	$1,489,268	$1,379,807

x After reserve for depreciation. y Represented by shares of $1 par. —V. 145, p. 3997.

Jaeger Machine Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Sales, less returns, allowances and discounts	$3,367,101	$2,723,125	$1,328,167	$875,921
Cost of sales	2,108,977	1,715,580	926,167	548,593
Sell., gen. & adm. exps.	637,163	524,317	304,835	233,162
Operating profit	$620,960	$483,227	$97,165	$94,166
Interest income, &c	79,662	56,789	40,719	7,349
Profit	$700,624	$540,016	$137,884	$101,515
Prov. for Fed. inc. tax	78,969	69,821	658	1,250
Depreciation	40,388	24,698	21,944	16,726
Amort. of devel. exps.	44,061	28,555	19,316	6,833
Int. paid & other chgs.	9,163	4,891	17,842	4,076
Prov. for Federal surtax	5,357	------	------	------
Net profit for year	$522,686	$412,052	$78,124	$72,629
Dividends paid	331,537	75,349	22,605	15,070
Surplus	$191,149	$336,702	$55,519	$57,559
Earnings per share on common stock (no par)	$3.15	$2.73	$0.51	$0.48

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$85,428	$118,761	Accounts payable	$46,584	$54,013
Notes & accts. rec.	444,848	481,270	Note pay. to bank	224,000	12,000
Mtge. receivable	24,980	5,580	Accrued items	53,351	88,761
Inventories	1,538,579	1,070,105	Dividends payable	------	37,675
Inv. in idle plant	182,482	364,641	Prov. for Fed. inc. taxes	84,326	70,821
x Land, bldg., machin'y & eq., &c.	606,564	597,179	Note pay. to bank (non-current)	78,000	35,000
Patents	1	1	Land contract pay.	20,000	20,000
Deferred charges	51,085	108,814	y Common stock	1,632,076	1,632,076
			Capital surplus	138,801	305,160
			Surplus from oper.	656,829	490,847
Total	$2,933,966	$2,746,352	Total	$2,933,966	$2,746,352

x After reserve for depreciation of $327,842 in 1937 and $368,237 in 1936. y Represented by 165,768 (150,698½ in 1936) no par shares.—V. 145 p. 2551.

Jewel Tea Co., Inc.—*Balance Sheet*—

Assets—	*Jan. 1 '38* $	*Jan. 2 '37* $	*Liabilities*—	*Jan. 1 '38* $	*Jan. 2 '37* $
x L'd, bldgs., &c.	2,551,756	1,930,342	y Common stock	4,935,462	4,935,462
Goodwill	1	1	Letters of credit & acceptances	59,923	263,728
Inventories	2,063,441	2,365,185	Accounts payable	236,117	259,857
Accts. receivable	261,798	222,712	Accrued wages and bonus	371,005	458,926
Marketable securs.	1,846,675	2,559,739	Federal, State and other taxes	517,841	500,848
Value of life insur. policies	60,801	53,973	Sundry accruals	6,983	7,426
Misc. investments and deposits	35,482	34,007	Lease assumptions & adjustments	77,652	------
Jewel empl. trust fund assets	484,041	482,241	Surety deposits	484,041	482,241
Cash	1,391,259	1,051,977	Res. for conting.	285,000	285,000
Loans to empl'ees	5,967	4,171	Res. for auto. accident & fire losses	194,849	190,058
Deferred charges	1,165,340	1,133,353	Res. for altera'ns, impt. & devel.	228,883	228,241
z Common stk. for employees	149,674	184,762	Surplus	2,618,479	2,410,674
Total	10,016,235	10,022,462	Total	10,016,235	10,022,462

x After deduction of $1,469,639 for depreciation in 1938 and $1,379,556 in 1937. y Represented by 280,000 shares of no par value. z 6,066 shares in 1938 (7,337 in 1937) of which 589 shares (417 in 1937) are under contract for sale to employees.

The comparative income statement for the year ended Jan. 1 was published in V. 146, p. 916.

Kirkland Lake Gold Mining Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Bullion production	$1,249,725	$745,489	$778,555	$702,720
Rents, int., divs., &c	12,920	11,278	11,560	12,502
Profit on sale of securs.	------	------	8,207	1,782
Total profit	$1,262,644	$756,766	$798,322	$717,005
Oper., develop. and gen. expense	564,595	514,015	535,227	495,592
Administration expense	21,246	20,218	21,072	19,899
Taxes	104,823	18,432	18,495	10,546
Depreciation	46,480	43,098	56,798	27,454
Explorat'n of other prop.	7,220	------	------	------
Profit for the year	$518,281	$161,003	$166,729	$163,513

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Capital assets	$5,106,121	$5,107,814	Cap. stk. (par $1)	$5,326,699	$5,326,699
Shs. in other cos. at cost	40,614	148,484	Wages payable	13,482	12,353
Cash	277,971	191,313	Accounts payable	18,544	10,126
Bullion	50,446	33,946	Workmen's comp.	1,437	1,438
Bonds at cost and accrued interest	13,352	14,351	Res. for taxes	84,000	------
Mine stores	53,176	39,060	Profit & loss acct.	101,476	187,598
Accts. receivable	921	46			
Def. chgs. to oper.	3,032	3,201			
Total	$5,545,633	$5,538,214	Total	$5,545,633	$5,538,214

—V. 145, p. 2396.

Koppers Co.—*New Vice-President*—

J. T. Tierney, President of this company, announced the election of Allen W. Morton as a Vice-President of the company. Mr. Morton will continue in charge of Kopper's American Hammered Piston Ring Division at Baltimore, where he has been General Manager.—V. 145, p. 3349.

(S. S.) Kresge Co.—*Sales*—

Month of January—	1938	1937
Sales	$9,021,745	$9,348,850

During January company had 735 stores in operation of which 680 were American and 55 Canadian. A year previous, stores in operation totaled 727, with 676 American and 51 Canadian.—V. 146, p. 601.

(S. H.) Kress & Co.—*Sales*—

Month of January—	1938	1937
Sales	$5,158,589	$5,108,85

—V. 146, p. 917.

Kroger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended Jan. 29*—	1938	1937
Sales	$17,961,840	$18,798,326

Average number of stores in operation during the period was 4,109 as compared with 4,218 in corresponding period a year ago, a decrease of 109 or 2.6%.—V. 146, p. 3975.

Lake Sulphite Pulp Co., Ltd.—*Receiver Appointed*—

George S. Currie, of McDonald, Currie & Co., Montreal, was appointed receiver and manager of the company, Feb. 7 following the granting of a petition for receivership in Toronto. Mr. Currie stated that immediate steps would be taken to conserve the assets of the company and pending an investigation of the company's affairs no further statement would be forthcoming.

A statement issued by the sponsors of the company said: "As a result of the necessity for unforeseen construction expenditures and in spite of the fact that the company recently raised more than $1,000,000 by means of an issue of 10-year notes, the company has not been able to issue its first mortgage bonds, the proceeds of which it had been estimated would provide all further necessary financing.

"As under these circumstances the company is unable to meet its obligations as they become due, an application has been made on the part of the note holders for the appointment of a receiver and manager to which the company agreed.

"Steps are being taken to formulate a plan which it is hoped will permit the receivership to be terminated at an early date and construction to be completed."—V. 146, p. 602.

Lane Bryant, Inc.—*Sales*—

Month of January—	1938	1937
Net sales	$961,012	$1,039,433

—V. 146, p. 602.

Lawyers Mortgage Co.—*Reorganization*—

Holders of mortgages and mortgage certificates guaranteed by the company, who have not released their guarantees, are urged to sign and forward their assents to the plan of reorganization without delay.

The creditors managers will file proofs of claims against the company with the Superintendent of Insurance for those who assent to the plan.

April 16, 1938 is the last day on which proofs of claim can be filed, so prompt action is necessary. No personal liability or expense is involved. Holders will retain complete control of their mortgages and certificates.

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Over $70,000,000 in assents have already been filed by more than 8,500 holders of mortgages and certificates.

Forms of assent and further information can be obtained by addressing: Reorganization Managers Lawyers Mortgage Co., 345 Madison Ave., New York, N. Y.—V. 146, p. 602.

Lawrence Portland Cement Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from sales	$421,237	$654,535	$183,763	$355,096
Other income	37,847	19,503	17,942	18,476
Total income	$459,084	$674,038	$201,704	$373,572
Deprec., int., amort. & Federal taxes, &c	331,766	345,907	273,123	279,946
Profit	$127,318	$328,131	def$71,418	$93,626
Dividends paid	75,000	150,000	------	------
Earns. per sh. on 75,000 shs. cap. stk. (no par)	$1.70	$4.37	Nil	$1.24

Note—Estimated provision for surtax on undistributed profits amounted to $2,500 in 1937 and $20,000 in 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$497,948	$567,243	Accts. payable and accrued charges	$59,200	$81,348
x Notes and accts. receivable	121,726	128,525	Res. for Federal & States taxes	44,998	111,263
Inventories	847,303	702,703	15-year 5½% debs	771,000	908,000
Sundry debtors	6,120	4,453	Res. for conting	2,270,432	2,271,467
Investments	147,200	147,200	z Capital stock	3,750,000	3,750,000
y Land, buildings, machinery, &c	5,663,217	5,910,206	Capital surplus	71,118	71,118
Deferred charges	18,368	8,445	Earned surplus	335,134	275,579
Total	$7,301,882	$7,468,775	Total	$7,301,882	$7,468,775

x After reserve for doubtful accounts and cash discounts of $13,505 n 1937 and $8,948 in 1936. y After reserve for depreciation and depletion of $3,684,563 in 1937 and $3,439,148 in 1936. z Represented by 75,00i0 no-par shares.

New Director—

At the recent annual meeting of stockholders, William J. Minsch was elected a director.—V. 145, p. 3659.

Lerner Stores Corp.—*Sales*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$1,993,635	$2,091,572	$39,327,728	$37,153,235

—V. 146 p. 281.

Lincoln Mortgage & Title Guaranty Co., Newark, N. J.—*Earnings*—

	9 *Mos. End.*	—*Years Ended Dec.* 31—	
Period—	*Sept.* 30 '37	1936	1935
Gross receipts	$679,313	$909,961	$810,655
Excess of receipts over disbursements	47,888	155,039	79,467

During the nine-month period $236,404 was paid against a probable total 1937 tax bill of about $265,000, and real estate operating expenses included an insurance payment of $77,788, compared with an average annual insurance cost for 1934-1936 of about $47,600. If proper accruals are made for these items, earnings of approximately $129,000 are indicated for the nine-month period, equivalent to 1.57% annually on the outstanding bonds. The annual percentage earned on the outstanding bond issue in 1936 was 1.42% and in 1935, 0.73%.

The company was declared insolvent in August, 1930. The trustee in liquidation held on Dec. 23, 1937, $1,971,119 of real estate mortgages. This substantial decrease from the $10,951,542 in mortgages taken over by the trustee in 1930 is due to gradual conversion of mortgages to owned real estate through foreclosures. On Dec. 23, 1937, the trustee held title to 475 properties comprising 522 building units in suburban northern New Jersey.

A plan of reorganization was submitted in June, 1937, by the bondholders' protective committee, which has on deposit about 96% of the outstanding bonds. Holders of each $1,000 bond would receive a $400 10-year 5% cumulative debenture, 10 shares of capital stock aggregating almost 100% of the equity, and a cash distribution. The plan would be effected through purchase of the company's assets by the committee.—V. 144, p. 3677.

London Canadian Investment Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Income from investm'ts.	$344,205	$317,217	b$268,924	a$287,076
Bond int. arrears ctfs. & stock divs. taken into investments at prices ruling on date of receipt	e2,264	------	657	5,328
Total	$346,469	$317,217	$269,582	$292,403
Int. paid & accr. on debs.	170,595	170,595	b173,678	a200,677
Exchange on corp.'s debenture interest	1,556	2,022	1,355	------
Int. on loans and carrying charges	17,845	12,933	17,405	24,428
Management expenses	22,403	21,573	19,042	18,155
Prov. & municipal taxes	1,182	1,156	652	649
Trustee, registrar and transfer agents' fees	1,491	1,506	1,534	1,655
Miscellaneous expenses	1,760	1,744	2,070	1,922
Exchange paid on currencies other than Canad. Dominion, British and other income taxes	------	------	------	1,529
Directors' fees	22,015	23,831	9,596	7,903
	8,750	8,750	7,000	4,500
Net profit for year	$98,871	$73,106	$37,251	$30,984
Securities received, &c	d40,295	d44,474	c70,721	------
Previous surplus	469,688	352,107	244,135	213,151
Over prov. for taxes in respect of 1936	2,603	------	------	------
Rev. surplus Dec. 31	$611,458	$469,688	$352,107	$244,135

a Includes interest of $16,629 in 1934 on corporation's gold debentures, series A 4½%, 1948, repurchased during the year and canceled. b Includes $1,437 interest on corporation's debentures owned by it. Discount on corporation's debentures purchased and canceled has been credited to investment reserve. c Securities received in respect of interest and dividend arrears, applicable to prior periods, at realized values in respect of those sold and at prices ruling at date of receipt of those held as investment. d Received in respect of dividend arrears applicable to prior periods. e Stock dividends received and sold.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$9,019	$62,279	Int. accr. on 4½% debentures	$14,216	$14,216
x Bonds & stks. at cost, less invest. reserve	9,049,046	9,427,298	Pay. on sec. pur.	------	74,841
Accounts rec'le	------	1,285	Accts. pay & accrd. liabilities	1,081	6,575
Accrued interest on bonds	10,489	13,227	Demand loan (sec.)	550,000	625,000
Rec. in respect of securities sold	------	77,232	Gold debentures	3,791,000	3,791,000
Sundry accts. rec.	5,389	------	Reserve for contingencies	100,000	100,000
			Def. revenue	6,188	------
			5% cum. pref. shs.	3,000,000	3,500,000
			y Common shares	1,000,000	1,000,000
			Revenue surplus	611,458	469,688
Total	$9,073,943	$9,581,321	Total	$9,073,943	$9,581,321

x On the basis of market quotations in the case of quoted securities and of prices considered fair by the directors in the case of securities not currently quoted, the value of the securities owned by the corporation at the close of the year 1937 was $5,294,047 and in 1936 was $8,268,626. y Represented by 350,000 no par shares.—V. 145, p. 2081.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

3 *Months Ended Dec.* 31—	1937	1936
Net sales	$3,376,045	$2,925,282
Net profit before int. depreciation and Fed. taxes	194,811	228,310
Interest charges	35,000	183
Depreciation	171,532	156,977
Provision for U. S. and Canadian income taxes	2,817	7,056
Net loss	$14,538	prof$64,093

Note—No provision for undistributed profits tax.

In the course of an interim audit for the six months ended March 31, 1937, Price Waterhouse & Co. changed the method of estimating several items of expense which are not precisely determinable until the end of the fiscal year. Company has continued that method in all subsequent interim statements. 1936 figures shown above have been restated to reflect that change and to make them comparable to 1937.—V. 146 p. 757.

(P.) Lorillard Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales	$75,962,585	$67,127,695	Not Available	
Cost of goods sold, sell., gen & adm. expense	71,049,311	61,941,048		
Operating profit	$4,913,274	$5,186,647	$4,435,493	$4,320,950
Depreciation	425,632	422,660	349,354	364,696
Profit	$4,487,642	$4,763,987	$4,086,139	$3,956,254
Other income	58,228	136,840	394,157	320,676
Profit	$4,545,870	$4,900,827	$4,480,296	$4,276,930
Bond interest	709,962	747,289	821,961	886,190
Federal taxes, &c	487,588	628,008	594,043	543,379
Minority interest	11,003	7,680	10,582	14,042
Spec. charge due to flood	1,059,280	------	------	------
Net income	$2,278,036	$3,517,850	$3,053,709	$2,833,318
Preferred dividends	686,000	686,000	686,000	686,399
Common dividends	2,246,610	2,808,246	2,246,890	4,152,839
Surplus	def$654,574	$23,603	$120,819	def$2005920
Previous surplus	14,232,337	14,550,445	14,658,647	16,866,640
Miscell. reserve no longer required	130,758	------	------	------
Total	$13,708,521	$14,574,048	$14,779,466	$14,860,720
Miscell. adjust'ts (net)	------	------	------	2,029
Excess cost over par val. of 5% & 7% bonds	22,661	341,711	227,771	172,463
Adj. of outst'g contracts	------	------	------	27,581
Excess cost over par val. of sub. cos.' stk. pur.	------	------	1,250	------
Profit & loss surplus	$13,685,860	$14,232,337	$14,550,445	$14,658,647
Shs. com. outst. (par $10)	1,871,862	1,871,844	1,871,805	1,871,738
Earns. per sh. on com.	$0.85	$1.51	$1.26	$1.15

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real estate, machin'y & fixtures	6,509,179	6,371,156	d Pref. stock, 7% cumulative	9,800,000	9,800,000
Leaf tobac., mfd. stk. & oper. sup.	34,920,261	35,685,836	e Common stock	18,718,620	18,718,440
U. S. Govt. bonds	3,064,312	7,383,433	Com. stk. div. scrip	4,289	4,469
Sub. co. empl. accts.	762	2,147	Min. stockholders' equity in sub. co.	54,016	53,513
Tr.-mks., brands, &c	1	1	Gold bonds	11,896,950	11,974,250
Cash	7,813,914	3,792,310	Accr. taxes & exp.	1,267,203	1,114,132
b Accts. receivable	c3,548,991	3,178,960	Accr. int. on bonds	228,848	230,201
For'n currency	------	145,403	Misc. reserves	------	157,987
Misc. investments	780	780	Accts. payable	357,447	496,956
Deferred charges	155,033	222,259	Earned surplus	13,685,860	14,232,337
Total	56,013,234	56,782,286	Total	56,013,234	56,782,286

a After reserve for depreciation of $3,511,802 in 1937 and $3,228,450 in 1936. b After reserves. c Includes notes receivable. d Par value $100. e Par value $10.—V. 145, p. 3501.

Louisiana & North West RR.—*Committee Seeks Bondholders' Support*—

A committee headed by Jonah P. Goldstein of Goldstein & Goldstein issued a statement, Feb. 8, urging holders of the first 5% bonds of 1935 to authorize the committee to act in their behalf in support of the reorganization plan for the railroad recently approved by the Interstate Commerce Commission. The Commission has denied a rehearing on the plan.—V 145, p. 2851.

Lunkenheimer Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit from operat'ns after depreciation	z$774,743	z$568,550	y$216,487	y$73,458
Previous surplus	4,144,629	3,907,759	3,846,800	3,866,017
Miscellaneous credits	------	2,366	2,162	631
Write-up of U. S. secur's	------	------	------	21,259
Total surplus	$4,919,371	$4,478,676	$4,065,449	$3,961,365
Preferred dividends	34,047	34,047	34,063	34,112
Common dividends	450,000	300,000	120,000	75,000
Miscell. deductions	8,132	------	3,629	5,453
Surplus Dec. 31	$4,427,193	$4,144,629	$3,907,759	$3,846,800
Earns. per sh. on 200,000 shares common stock	$3.70	$2.67	$0.91	$0.19

y After Federal income tax of $32,473 in 1935 and $9,647 in 1934. z After Federal income taxes and surtax on undistributed profits.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$136,288	$185,986	Accounts payable	$214,714	$172,928
Accrued interest	4,392	4,438	Notes pay. (banks)	225,000	------
U. S. Treas. bonds	424,509	424,509	Pref. dividends	8,512	8,512
Other market. sec.	11,187	21,250	Reserve for county taxes & miscell. items	45,270	46,609
Accts. receivable	305,401	408,071			
Inventories	3,055,177	2,379,657			
Other assets	26,973	31,997	Res. for Federal income tax	197,308	132,999
x Plant and equip.	2,538,206	2,443,136	Preferred stock	523,800	523,800
Def'd & miscell.	139,660	130,431	y Common stock	1,000,000	1,000,000
Goodwill, patents, tr.-marks, copyrights, &c	1	1	Surplus	4,427,192	4,144,629
Total	$6,641,797	$6,029,477	Total	$6,641,797	$6,029,477

x Less reserve for depreciation of $3,035,887 in 1937 and $2,937,426 in 1936. y Represented by 200,000 no par shares.—V. 145, p. 3013.

McLellan Stores Co.—*Sales*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$1,208,700	$1,248,206	$22,615,194	$21,992,306

—V. 146, p. 444.

Manati Sugar Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $5,500,900 20-year 4% sinking fund bonds, due 1957 of which $4,340,600 is issued and outstanding and $1,160,300 is to be listed upon official notice of issuance thereof; and 615,045 shares of common stock ($1 par) of which 308,772 shares are issued and outstanding, and 306,273 shares are to be listed upon official notice of issuance thereof.

Of the 614,045 shares of common stock in respect of which application is made, 275,045 shares are issued or issuable to holders of old first mortgage 20-year 7½% sinking fund gold bonds, 105,000 shares are issued or issuable to holders of old preferred stock, and 50,000 shares are issued or issuable to holders of old common stock, making a total of 430,045 shares. The remaining 185,000 shares will be reserved against the exercise of the 10-

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year option warrants. Warrants to purchase 35,000 shares are issued or issuable to holders of old preferred stock, and warrants to purchase 150,000 shares are issued or issuable to holders of old common stock.—V. 146, page 603.

McCrory Stores Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Sales (merchandise, restaurant & concession)	$41,001,242	$40,235,113
Cost of goods sold & oper. exps., incl. occupancy, general & adminis. expense	37,711,254	36,567,081
Net sales	$3,289,987	$3,668,032
Miscellaneous deductions (net)	13,158	Cr7,409
Profit from opers. before deprec. & amortiz. & other charges	$3,276,830	$3,675,440
Depreciation and amortization	618,068	588,280
Prov. for Federal income taxes	251,101	See y
Other charges	239,039	650,993
Net profit for the year ended Dec. 31, 1936	$2,168,620	x$2,436,168
Divs. paid or declared on pref. stock	300,000	225,000
Divs. paid on common stock	495,126	------
Balance, Dec. 31	$1,373,494	$2,211,168
Number of shares of com. stock outstanding	990,253	990,253
Earnings per share	$1.89	$2.15

x Operations of the company by the Irving Trust Co., trustee for the period beginning Jan. 1, 1936 and ended May 4, 1936 have been included in the above statement.

y No provision has been made for Federal income taxes for the year ended Dec. 31, 1936, as the company claims as taxable deductions various items in an amount exceeding the net profits of the company for the year ended Dec. 31, 1936. The validity of such deduction is subject to final determination with the Federal Government.

Note—No provision has been made for any undistributed profits tax in 1937, or 1936.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in hand, in bks. & in. transit	$5,635,834	a$6 303,767	Accts. payable	$1,028,002	$1,183,097
Merchandise inv.	4,763,899	4,606,307	Accts. pay., exp.	348,826	280,647
c Misc. accts. rec. (current)	d40,484	39,636	Accrued expenses	773,932	459,448
Marketable securs.	151,832	169,242	Accr. empl. bonus	------	291,735
c Misc. notes & accts. receiv'le	24,338	27,505	Prov. for Fed. inc. taxes	251,101	------
b Fixed assets	10,738,588	9,155,762	Mtge.pay.& mtge. instl. curr	37,317	29,100
Deferred charges	663,233	630,384	Divs. payable	75,000	75,000
			Res. for def. maint. replace. & cont.	505,162	750,000
			Mtge. & purchase money oblig'n	765,300	832,617
			15-year 5% s. f. debs	4,252,000	4,552,000
			Res. for conting.	500,000	1,000,000
			6% conv. pf. stock	5,000,000	5,000,000
			Com. stk. (par $1)	990,253	990,253
			Capital surplus	3,919,369	3,277,540
			Earn. surplus	3,571,947	2,211,168
Total	22,018,210	20,932,603	Total	22,018,210	20,932,603

a Exclusive of $115,000 withheld by Irving Trust Co., trustee for possible additional claims and contingencies, any excess being returnable to McCrory Stores Corp. b After reserve for depreciation and amortization of $5,200,248 in 1937 and $4,745,474 in 1936. c Less reserve. d Includes notes receivable.

Sales for Month of January

	1938	1937
Sales	$2,475,637	$2,509,667
Stores in operation	200	195

—V. 146, p. 757.

Manhattan Ry.—$1,000,000 *Award on Elevated Spurs*—

Awards which with interest will exceed $1,000,000 were made Feb. 8 by New York Supreme Court Justice Charles B. McLaughlin to the company for its light air and access rights along the East 34th St. elevated spur and along the spur in Sixth Ave. from 53d to 59th streets. Both spurs have been removed by the city.

For the light air and access rights along the Sixth Ave. spur Justice McLaughlin awarded $386,606 with interest at 6% from June 9, 1924, when title was vested in the city. For similar rights along the 34th St. spur the award was $252,776 with interest from July 15, 1930.

Justice McLaughlin awarded the company $470 as the value of the Sixth Ave. structure removed. No corresponding award was made in the 34th St. case but allowances were made for reconstruction made necessary by the spur's removal. An award of $34,103 was made for reconstruction along the Sixth Ave. line. In the 34th St. case an award of $13,979 was made for engineering studies necessary for reconstruction and $1,188 for repairs to the stations at Third Ave. and Second Ave.

An immediate appeal will be taken by the city according to Assistant Corporation Counsel William Gaud who tried the case for the city.—V. 145, p. 3660.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Year Ended Dec. 31—	a 1937	1936
Operating revenues	$7,192,722	$7,523,415
Operating expenses, maintenance and taxes	6,394,272	6,242,016
Net oper. rev. (before approp. for retir. reserve)	$798,450	$1,281,399
Other income	7,408	7,064
Net operating revenue and other income (before appropriation for retirement reserve)	$805,858	$1,288,463
Appropriation for retirement reserve	500,000	500,000
Gross income	$305,858	$788,463
Interest charges	456,882	482,464
Amortization of debt discount and expense	22,926	24,650
Other income deductions	4,306	4,175
Net income	loss$178,257	$277,173
Earned surplus, beginning of period	4,766,377	4,477,279
Refund of taxes, prior year	------	25,994
Miscellaneous additions	5,641	------
Total	$4,593,762	$4,780,446
Loss on funded debt acquired for sinking fund	1,775	14,001
Miscellaneous deductions	7,714	68
Earned surplus, end of period	$4,584,272	$4,766,378

a Preliminary—subject to audit now being made by certified public accountants.—V. 146, p. 758.

Mercantile Acceptance Corp.—*Initial Pref. Dividend*—

Directors have delcared an initial dividend of 16 2-3 cents per share on the new 5% pref. stock, payable Feb. 1 to holders of record Jan. 31. Company recently effectuated a recapitalization plan designed to eliminate accruals on old pref. stock.—V. 145, p. 3502.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$3,443,471	$3,301,660	$40,634,117	$36,697,019
Uncollectible oper. rev.	13,556	7,922	76,143	41,094
Operating revenues	$3,429,915	$3,293,738	$40,557,974	$36,655,925
Operating expenses	2,250,382	1,785,922	25,329,782	22,376,526
Net oper. revenues	$1,179,533	$1,507,816	$15,228,192	$14,279,399
Operating taxes	401,729	403,832	5,019,601	4,332,299
Net oper. income	$777,804	$1,103,984	$10,208,591	$9,947,100

—V. 146, p. 444.

Massey-Harris Co., Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Profit from operations	y$3,339,529	y2,534,254	$986,808	$185,136
Interest on borrowings	179,702	114,402	69,657	165,074
Bond interest & expense	444,116	456,001	460,376	464,126
Approp. for depreciation	479,358	474,199	419,080	493,510
Directors' fees	------	------	4,050	3,928
Remuneration to executive officers, &c	------	------	65,973	------
Legal fees	------	------	1,871	------
Prov. for for. inc. taxes	149,302	54,991	46,761	14,609
Approp. for for'n exch	------	808,392	483,250	414,313
Approp. for pension fund	112,796	129,549	106,211	125,650
Prov. for contingencies	150,000	------	160,000	------
Provision for bad and doubtful debts	780,527	555,199	590,273	713,923
Net loss	prof$1,043,729	$58,414	$1,420,694	$2,209,999
Previous deficit	22,182,128	22,123,714	20,703,020	15,993,020
Deficit	$21,138,400	$22,182,128	$22,123,713	$18,203,019
Contingent provisions set aside	------	------	------	2,500,000
Deficit at Nov. 30	$21,138,400	$22,182,128	$22,123,713	$20,703,020

x Loss. y Includes income from investments of $295,262 in 1937 and $202,519 in 1936.

Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Land, buildings, &c	4,897,467	5,058,314	Preferred stock	12,089,900	12,089,900
Patents	1	1	a Common stock	26,730,098	26,698,155
c Inventories	13,456,087	10,694,580	Sk. fd. deb. bonds	8,400,000	8,600,000
Invest. in South Amer. govern.	277,888	357,853	1st mtge. bonds	262,600	320,900
Ins. dep. & prepd. expenses	154,918	186,248	Comm's due agents and dealers	1,183,329	863,372
d Bills & accounts receivable	12,801,240	10,926,803	Res. for inc., sales & other taxes	422,294	277,814
Cash	327,824	689,929	Accounts pay., &c.	1,846,694	1,119,312
Investments	3,265,533	3,265,533	Bank loans	2,621,463	1,136,238
			Conting. & foreign exchange	2,132,673	1,640,153
			Pensions	630,307	616,545
			Profit & loss def.	21,138,400	22,182,128
Total	35,180,958	31,179,262	Total	35,180,958	31,179,262

a Represented by 733,668 (729,409 in 1936) shares of no par value. b After depreciation, &c., of $9,019,893 in 1937 and $8,720,571 in 1936. c After contingency reserve of $2,400,100 in 1937 and $2,355,623 in 1936. d After reserve of $3,443,293 in 1937 and $3,836,929 in 1936.—V. 144, p. 3678.

Mead Corp.—*Acquisition*—

This company has bought the Hagar Straw Board & Paper Co. at Cedarville Ohio for $150 000.

On April 1 Mead Corp. will take over property which includes the factory, warehouse and 85-acre tract. Fifty employees are working at the Hagar plant.—V. 145, p. 2230.

Michigan Steel Tube Products Co.—*Dividend Deferred*

Directors at their meeting held Feb. 10 deferred action on the payment of the common dividend ordinarily due at this time. Dividends of 50 cents per share were paid on Dec. 10 and on Sept. 10, last, and dividends of 25 cents per share were paid on June 10 and on March 10, 1937. For detailed record of previous dividend payments see V. 145, p. 1265.

Middlesex & Boston Street Ry.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net loss	$27,490	$76,921	$187,869	$60,328
Rev. pass. carried	2,221,226	2,315,402	8,695,323	8,942,243
Average fare	$0.093	$0.093	$0.094	$0.094

—V. 145, p. 3351.

Midwest Piping & Supply Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share on the common stock, payable Feb. 24 to holders of record Feb. 17. A regular quarterly dividend of 15 cents per share was distributed on Jan. 15, last. An extra dividend of 15 cents per share was paid on Dec. 22, last.—V. 145, p. 3823.

Minneapolis-Honeywell Regulator Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net income	y$2,929,249	y$3,082,360	$1,793,339	$1,007,786
Shares com. stk. (no par)	621,900	621,900	207,300	197,474
Earnings per share	$4.52	$4.78	$8.00	$4.69

x After interest, depreciation and Federal income tax. y After surtax on undistributed profits.—V. 145, p. 3661.

Mississippi Valley Public Service Co.—*Earnings*—

Calendar Years—	1937	1936
Total gross revenues	$1,002,676	$946,313
Operating expenses, depreciation and taxes	719,886	661,880
Net operating revenues	$282,790	$284,432
Bond interest	100,000	100,000
Miscellaneous interest (net)	3,756	2,687
Amortization of debt discount and expense	12,725	12,725
Miscellaneous deductions	1,200	1,200
Net income	$165,108	$167,820
Dividends on preferred stock	99,319	99,319
Dividends on common stock	49,200	49,200

Note—The Uniform System of Accounts prescribed by the Federal Power Commission, effective Jan. 1, 1937, requires the company to follow depreciation rather than retirement accounting. A study is now in progress to determine appropriate rates of depreciation and it is not known at this time to what extent this change in accounting practice will affect future income accounts.

The above income account for 1936 includes minor reclassifications to make it comparable with 1937.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant & eq.	$5,380,893	$5,342,337	y 7% series A cum. pref. stock	$561,100	$561,100
Cash	42,194	30,671	y 6% series B cum. pref. stock	1,000,700	1,000,700
Accts. & notes rec. (net)	69,948	66,195	y Common stock	1,230,000	1,230,000
Materials, suppl's and fuel	98,445	97,148	1st mtge. 5% bds.	2,000,000	2,000,000
Prepd. & def. items	232,952	243,159	Notes pay. (banks)	65,000	115,000
Com'ns & exps. on capital stock	45,317	45,317	Accts. pay. (gen.)	43,725	50,890
Inv. in other than affiliated cos	------	1	Accrued taxes	97,250	85,769
			Accrued interest	12,351	12,693
			Accr. pref. divs.	3,273	3,273
			Other accr. liabil.	7,560	860
			Other liabilities	28,942	30,396
			x Res. for deprec.	579,241	492,581
			Cas. & ins. res've	57,444	61,960
			Donations in aid of construction	29,224	29,724
			Miscell. reserves	9,233	8,273
			Earned surplus	144,704	141,608
Total	$5,869,750	$5,824,829	Total	$5,869,750	$5,824,829

x Depreciation reserve includes $266,222 transferred from capital surplus. In prior years the company, under the retirement method, has provided for property retirement losses currently realized, and, in addition, has provided a reserve for future retirements. This method did not contemplate a full provision for accrued depreciation as determined by the age and estimated service life of the properties. As of Jan. 1, 1937, the balance

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in the retirement reserve was transferred to reserve for depreciation. The balance sheet at Dec. 31, 1937, is subject to the adequacy of the reserve for depreciation at that date. y Represented by shares of $100 par.—V. 144, p. 1288.

Minnesota Valley Canning Co.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumul. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 22. A similar payment was made on Nov. 1, Aug. 2 and on May 1, last, and a dividend of $5.25 per share was paid on March 29, 1937. See V. 144, p. 781, for detailed record of previous dividend payment.—V. 145, p. 3014.

Mississippi Power Co.—*Preliminary Earnings—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$302,430	$272,972	$3,472,155	$3,103,243
Oper. exps. & taxes	205,661	203,519	x2,193,623	x2,036,031
Prov. for retir. reserve	69,000	9,000	180,000	108,000
Gross income	$27,768	$60,453	$1,098,532	$959,212
Int. & other fixed charges	51,407	186,744	613,468	602,915
Net income	def$23,639	def$126,291	$485,063	$356,296
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	def$44,728	def$17,380	$232,001	$103,234

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 114.

Missouri Pacific RR.—*Plan Protested by RFC—*

Vigorously criticizing company's pending plan of reorganization, Reconstruction Finance Corporation, in a brief filed with Interstate Commerce Commission, Feb. 3, asked that steps be taken to eliminate provisions of the proposal that would allow the Allegheny Corp. to continue control of the road.

The RFC brief explained that under the proposed reorganization plan Allegheny Corp. would receive 16.9% of all outstanding stock of the new "MOP" company in exchange for present bond holdings. It was added that through exercise of purchase warrants for 338,400 shares of new common stock of "MOP" that Allegheny will receive for stock it now holds, the holding company could increase its total holdings in the reorganized road to 25.75% of the total outstanding common stock.

RFC contended its $23,000,000 loan to the railroad would be left virtually unprotected.

"In short, the debtor's modified plan is not only devised to perpetuate control by interests that have dominated Missouri Pacific . . . and were responsible for practices which contributed to the bankruptcy," RFC asserted, "but likewise the new company which will continue to be dominated by the same interests, many . . . drop or compromise suits arising out of their own misdeeds."

RFC charges contradicted a brief filed, Feb. 2, by Missouri Pacific management, in which it asserted Allegheny Corp. would not control the reorganized road.

Senator Burton K. Wheeler (Dem., Mont.), heading a Senate investigation of railroad financing has branded the plan a move to continue Allegheny control.—V. 146, p. 919.

Mohawk Carpet Mills, Inc.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$18,195,246	$17,591,646	$13,901,592	$9,561,357
Cost of sales	12,803,782	12,973,983	10,086,000	7,170,507
Gross prof. on trading	$5,391,464	$4,617,663	$3,815,592	$2,390,850
Depreciation	552,032	539,251	530,346	531,746
Sell., gen. & admin. exps.	2,512,809	2,562,009	2,551,910	1,974,709
Int. & misc. charges—net	*Cr*15,997	*Cr*75,103	*Cr*19,855	*Cr*42,036
Prov. for Fed. inc. taxes	a265,000	330,000	120,000	------
Provision for decline from cost to market in inventory value	835,537	------	------	------
Net profit	$1,242,084	$1,261,505	$633,190	def$73,568
Dividends paid	928,710	846,765	409,725	137,025
Balance, surplus	$313,374	$414,740	$223,465	def$210,593
Shs. capital stock outstanding (par $20)	546,300	546,300	546,300	548,000
Earnings per share	$2.27	$2.30	$1.16	Nil

a Includes $40,000 ($65,000 in 1936) provision for Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
a Land, building, equipment, &c.	6,646,195	6,895,735	b Capital stock	11,000,000	11,000,000
Prepayments	366,010	286,591	Accounts payable	286,354	187,304
Cash	430,526	631,167	Notes payable	3,000,000	2,000,000
Accts. receivable	1,887,848	3,281,050	Cust. credit bals.	583,100	500,973
Trade accepts. rec.	28,077	40,341	Accruals	82,611	89,192
Other accts.&advs.	33,909	39,962	Res. for Fed. taxes	264,843	332,439
Invest. securities	36,000	31,000	Capital surplus	424,113	424,113
Notes rec. & advs. (non-current)	205,729	164,229	Earned surplus	5,346,685	5,033,310
Inventories	11,304,826	8,148,669	c Treasury stock	*Dr*48,587	*Dr*48,587
Total	20,939,119	19,518,746	Total	20,939,119	19,518,746

a After depreciation of $6,757,423 in 1937 and $6,234,758 in 1936. b Represented by 550,000 shs. par $20, incl. treasury stock. c Treasury stock at cost, 3,700 shares.—V. 145, p. 1266.

Monarch Machine Tool Co.—*Earnings—*

Years Ended Dec. 31—	1937	1936
Profit before prov. for deprec., selling, administrative and general expenses	$684,143	$417,710
Depreciation	52,237	38,362
Selling expenses	19,772	25,502
Administrative expenses	66,659	48,720
Profit before other income and expenses and estimated Federal income taxes	$545,475	$305,125
Other income	25,481	15,020
Profit before other expenses and estimated Fed. income taxes	$570,956	$320,145
Other expenses	15,840	4,226
Federal normal income tax (estimated)	80,999	45,776
Excess profits taxes	16,446	------
Federal surtax on undistributed profits	21,146	12,064
Net income	$436,524	$258,078
Dividends paid	301,161	149,586
Shares common stock (no par)	150,079	115,066
Earnings per share	$2.91	$2.24

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$148,979	$34,790	Accounts payable	$34,950	$46,191
Marketable securs.	a115,658	125,894	Accrued taxes	129,339	71,276
b Receivables	330,134	300,668	Commis's earned	12,522	6,157
Inventories	321,550	267,684	Accrued wages	------	1,374
Accr. int. on notes and securities	1,439	1,976	d Common stock	1,000,200	250,000
Cash surrender val. life insurance	23,171	21,110	e Paid-in surplus	------	500,000
Pr paid insurance	5,026	3,598	Earned surplus	389,591	284,822
c Ld., bldgs. & eq.	587,929	372,952	f Treasury stock	*Dr*27,280	*Dr*27,275
Patents	5,435	3,872			
Total	$1,539,321	$1,132,546	Total	$1,539,321	$1,132,546

a After allowance of $51,117 to reduce to approximate market values at Dec. 31, 1937. b After allowance for doubtful notes and accounts of $8,771 in 1937 and 8,746 in 1936. c After allowance for depreciation of $576,670 in 1937 and $541,335 in 1936. d Represented by 156,000 (120,000 n 1936) no par shares. e Rising from change from par value to no par value capital stock. f Represented by 5,921 shares at cost (4,934 in 1936).—V. 146, p. 919.

Monarch Knitting Co., Ltd.—*Report—*

Calendar Years—	1937	1936	1935	1934
Net after charges but before depreciation	$64,033	$55,736	$107,718	$135,063
Reserve for depreciation	35,000	35,000	35,000	35,000
Reserve for taxes	5,024	3,498	10,121	14,063
Preferred dividends	52,500	52,500	52,500	52,500
Surplus	def$28,491	def$35,262	$10,097	$33,500
Previous surplus	597,765	636,864	627,749	594,248
Adjust. prior years	*Dr*3,197	*Dr*3,838	*Dr*981	------
P. & L. surp. Dec. 31	$566,076	$597,765	$636,864	$627,749

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$62,150	$55,240	Bank loans (sec'd)	$249,252	$222,994
x Accts. receivable	265,152	280,236	Accounts payable	50,951	68,107
Inventory	824,443	863,400	Sundry loans and empl's' deposits	78,950	111,700
Unexp. ins. & def'd charges	21,219	20,164	Pref. div. payalbe	13,125	13,125
y Fixed assets	821,533	827,242	Res. for inc. taxes	7,049	3,498
Goodwill, contr's, &c	995,905	995,905	Preference stock	750,000	750,000
			Common stock	1,275,000	1,275,000
			Surplus	566,076	597,765
Total	$2,990,404	$3,042,188	Total	$2,990,404	$3,042,188

x After reserve for doubtful accounts of $26,000. y After reserve for depreciation of $1,082,150 in 1937 and $1,047,150 in 1936.—V. 145, p. 3503.

Monarch Mortgage & Investments, Ltd.—*Earnings—*

Earnings for the Year Ended Dec. 31, 1937

Interest, rentals, &c	$113,805
Administrative and property expenses	82,064
Provision for uncollected interest	19,004
Provision for depreciation of properties	12,805
Net loss	$67

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Investments	$294,982	8% cum. pref. stock (par $10)	$463,108
Properties	166,726	Common stock	y100,000
Investm't in sub. company	1,141	Due to bankers on home improvement loans	1,155
Cash on hand and in bank	7,622	Conditional sales agreement payable (secured)	1,183
Accts. and rents receivable (less res. for doubtful accts. $530)	955	Interest accrued on mortgages payable, &c	8,201
Unexpired insurance premiums	1,782	Accounts payable	1,617
Furniture and fixtures	x275	Taxes	1,827
Goodwill (satisfied by the issue of 100,000 shs. of com. stk.)	100,000	Rents paid in advance	1,069
		Reserve for doubtful mortgages receivable	61,641
		Deficit	66,317
Total	$573,484	Total	$573,484

x After reserve for depreciation of $947. y Represented by 100,000 no par shares.—V. 136, p. 671.

Montgomery Ward & Co., Inc.—*Sales—*

Period End. Jan. 31—	1938—*Month*—1937	1938—12 *Mos.*—1937
Sales	$21,840,243 $22,578,088	$432,539,796 $376,944,690

—V. 146, p. 444.

Montreal Light, Heat & Power Consolidated—*January Output—*

Electricity output for consumption in the Montreal area during the month of January, excluding secondary and export power, amounted to 103,668,970 kwh., as compared to 100,082,070 kwh. in January 1937, an increase of 3,586,900 kwh., or 3.58%.

Gas output during the month of January amounted to 415,542,000 cubic feet, a decrease of 5,339,000 cubic feet, or 1.27% under the figure of 420,881,000 cubic feet produced in January 1937.—V. 146, p. 920.

Motor Wheel Corp.—*Dividend Reduced—*

Directors have declared a dividend of 20 cents per share on the common stock, payable March 10 to holders of record Feb. 19. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 145, p. 3202.

(G. C.) Murphy Co. (& Subs.)—*Balance Sheet Dec. 31—*

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash	1,666,087	2,611,627	Serial notes payable to banks	350,400	------
Misc. accts. rec.	54,847	57,376	Accounts payable	973,921	135,319
Deposits in closed & restricted bks.	15,531	23,060	Dividends payable	50,000	50,000
Real estate purch.	17,535	188,691	Accr. exps. & other acc'ts payable	1,061,150	1,132,453
Life ins.—cash surrender value	------	24,994	Term indebtedness (current)	198,460	------
Inventories	6,433,020	4,712,620	z Reserve for Fed'l income taxes	851,613	822,238
Investments	19,388	19,685	Long-term loan	153,524	176,833
x Furn. & fixtures, leaseholds, improvements	11,544,388	9,491,918	Reserves	59,784	244,314
Prepaid expenses	215,264	255,593	Purchase money & other mtge. and notes	1,083,382	1,869,331
			Preferred stock	4,000,000	4,000,000
			y Common stock	1,729,800	1,646,915
			Paid-in surplus	1,300,391	453,276
			Earned surplus	8,153,635	6,883,024
			Treasury stock	------	a*Dr*28,140
Total	19,966,061	17,385,564	Total	19,966,061	17,385,564

x After depreciation of $4,301,436 in 1937 and $3,751,025 in 1936. y Represented by 480,500 (465,000 n 1936) shares (no par). z Includes surtax on undistributed profits. a 402 shares in treasury at cost.

Earnings for the calendar years were published in the "Chronicle" of Feb. 5, page 920.

Sales for Month of January

	1938	1937
Sales	$2,490,097	$2,519,024
Stores in operation	200	195

—V. 146, p. 920.

National Associated Investors, Inc.—*Receivership Terminated—*

The 10-years-old receivership of the company which collapsed early in 1928 was terminated Jan. 28 before Superior Court Judge Edward J. Daly at Hartford, Conn.

Accepting statements of services, Judge Daly allowed compensation of $16,000 to Anson T. McCook, receiver's counsel; $2,500 to the Hartford National Bank & Trust Co. receiver; and authorized a final dividend of 60 cents a share on the 32,871 shares of class A common stock.

Despite elements of fraud in the situation, which resulted in imprisonment for Roger W. Watkins, its fiscal agent, the receivership was unusually successful in protecting the assets of the corporation and liquidating in such a way that all allowed claims of creditors were paid in full; all preferred stock was liquidated at par and accrued interest and liquidating dividends of more than $6 a share, over 60% of par, paid upon the Class A common stock.

National Distillers Products Corp.—*New Vice-Pres.—*

The election of Tom W. Balfe as a Vice-President of this corporation was announced on Feb. 4 by the company. Mr. Balfe will continue in charge of all sales in non-monopoly States.—V. 146, p. 445.

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National Bond & Investment Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1937	1936
Operating income	$6,858,268	$6,097,275
Oper., general & adminis. expenses	2,959,983	2,290,611
Profit	$3,898,285	$3,806,664
Other income	9,987	9,907
Total income	$3,908,272	$3,816,571
Interest paid	509,447	409,604
Miscellaneous deductions	3,008	------
Provision for income and excess profits taxes	579,386	561,529
Provision for surtax on undistributed profits	220,472	283,323
Net income for the year	$2,595,959	$2,562,115
Dividends paid	1,402,680	x1,054,642
Shares common stock (no par)	612,600	612,200
Earnings per share	$3.74	y$4.07

x $306,100 on old common, $679,542 on new common and $69,000 on 5% cumul. preferred. y After deducting $69,000 for 5% cumul. preferred stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand & demand deposits	7,366,630	6,186,833	Notes pay., unsecd	32,530,000	25,076,000
x Notes & accepts. receiv., &c	45,788,934	39,191,160	Accounts payable	159,537	259,898
Accts. receivable	3,333	3,940	Accrd. liabilities	1,017,881	1,045,359
Advs. receivable, sundry	18,048	3,294	Oth. curr. liabils	159,635	243,863
Due from officers and directors	2,736	------	Defd. income—unearned discount	2,222,751	2,346,474
Investments	53,397	53,397	Long-term debt	994,000	1,459,000
y Fixed assets	73,545	52,427	Pref. stock cum. (par $100)	6,000,000	6,000,000
Deferred charges	149,559	102,323	z Common stock	7,012,000	7,000,000
Other assets	------	3,696	Earned surplus	3,360,377	2,166,476
Total	53,456,181	45,597,071	Total	53,456,181	45,597,071

x After reserves for losses of $1,042,623 in 1937 and $762,308 in 1936 y After reserve for depreciation, $140,689 in 1937 and $158,036 in 1936 z Represented by 612,600 (612,200 in 1936) no par shares.—V. 145, p. 3662

National Grocer's Co., Ltd.—*Judgment Reserved*—

Judgement has been reserved on the application of company for approval of the plan of settlement for preferred dividend arrears.—V. 146, p. 283.

National Lead Co.—*Balance Sheet Dec. 31*—

Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	6,900,066	4,517,638	Acc'ts payable	3,680,366	3,816,931
U. S. Govt. secs.	1,147,888	1,147,888	Notes payable	------	2,500,000
Oth. mkt. securs.:			Tax reserve	1,981,422	1,676,279
Domestic	608,013	3,452,282	Div. payable	116,193	116,193
Foreign	1,416,953	3,380,066	Fire ins. reserve	4,797,284	4,797,284
Accts. and notes receiv. (net)	6,351,999	9,136,592	Employers' liab. reserve	426,664	426,664
Notes rec. from employees	167,345	128,359	Pension reserve	3,796,880	4,387,895
Inventories	22,085,738	20,781,131	Foreign exchange & misc. res've	166,543	166,543
Secs. of affil. cos.:			Cl. A pref. stock	24,367,600	24,367,600
Domestic	5,064,469	4,731,418	Cl. B pref. stock	10,327,700	10,327,700
Foreign	8,838,821	7,137,450	y Common stock	30,983,100	30,983,100
x Nat. Lead Co. capital stock	6,950,230	6,950,230	Surplus	25,340,891	23,962,813
Misc. invest.:					
Domestic	352,606	332,803			
Foreign	124,453	335,855			
Plant prop'ty & equip. (net)	45,850,927	45,300,720			
Deferred charges	125,137	196,568			
Total	105,984,645	107,529,002	Total	105,984,645	107,529,002

x 29,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs. y Par $10.

The comparative income statement for the calendar year was published in V. 146, p. 920.

National Rys. of Mexico—*Exchange to Delist Stocks*—

The New York Stock Exchange is seeking authority from the Securities and Exchange Commission to delist the 1st pref. and 2d pref. stocks of the company.

Company has outstanding 288,310 shares of first 4% non-cumulative preferred stock ($100 par) and 1,247,613 shares of 5% non-cumulative second pref. stock ($100 par). These issues were listed on the New York Stock Exchange in 1909 and are now listed and registered pursuant to the Securities Exchange Act of 1934.

The Committee on Stock List has been advised that the Mexican Government has resolved for reasons of public utility to expropriate for the benefit of the national properties pertaining to the National Railways. The effect of this decree upon the status of the presently listed National Railways of Mexico first 4% non-cumulative and 5% non-cumulative second preferred stocks is as yet unknown to the committee on stock list.

According to the published report of the company, the deficit (calculating United States dollar obligations and unpaid accrued interest thereon at the rate of two pesos equal one United States dollar) at Dec. 31, 1936 amounted to 384,994,746 pesos, indicating a book value of only 63,377,000 pesos available for the pref. stocks outstanding in the amount of 298,765,243.34 pesos. The above-mentioned indicated book value as of Dec. 31, 1936, would be more than wiped out if the company's funded debt outstanding as of that date of approximately 480,000,000 pesos and unpaid accrued interest thereon of approximately 500,000,000 pesos, most of which is payable in United States dollars, were calculated at the current rate of exchange.

Market quotations for the 4% first pref. stock from 1927 to Jan. 1, 1938 ranged from a high of $8⅜ in 1928 to a low of 25 cents in 1933. During the same period market quotations for the 5% second pref. stock ranged from a high of $5½ in 1928 to a low of 12½ cents in 1933. The last sale during January, 1938, for the 4% first pref. stock was at 75 cents and for the 5% second pref. stock was at 25 cents. The approximate total market value as of Feb. 1, 1938 amounted to $145,000 for the 4% first pref. stock ssue and $310,000 for the 5% second preferred stock issue.

The committeee on stock list is of the opinion that it is in the interests of the investing public to terminate the listing of the 4% non-cumulative first pref. stock and the 5% non-cumulative second pref. stock.—V. 146, page 605.

National Tea Co.—*Sales*—

4 *Weeks Ended Jan. 29*—	1938	1937
Consolidated sales	$4,619,163	$5,251,312
Stores in operation	1,157	1,224

—V. 146, p. 605.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of January—	1938	1937
Sales	$2,656,065	$2,752,591

—V. 146, p. 445.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$6,369,881	$6,314,957	$74,868,097	$71,788,721
Uncollectible oper. rev.	42,608	26,088	254,819	133,653
Operating revenues	$6,327,273	$6,288,869	$74,613,278	$71,655,068
Operating expenses	4,702,746	4,568,032	53,848,715	50,932,217
Net oper. revenues	$1,624,527	$1,720,837	$20,764,563	$20,722,851
Operating taxes	681,200	533,059	8,123,207	6,869,111
Net operating income	$943,327	$1,187,778	$12,641,356	$13,853,740

—V. 146, p. 921.

Newmarket Mfg. Co.—*Dividend Again Reduced*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Feb. 15 to holders of record Feb. 9. This compares with $1 paid on Nov. 15, last; $2 paid on Aug. 16 and on May 15, last; $1.50 paid on Feb. 15, 1937, and a regular dividend of $1 per share paid on Nov. 16, 1936, and each three months previously. In addition, an extra dividend of $1.50 per share was paid on Dec. 23, 1936.—V. 145, p. 3016.

New Jersey Worsted Mills (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net inc. before deprec.	$162,324	$166,515	$239,873	loss$428,270
Depreciation	160,863	152,640	152,151	152,025
Net income for year	$1,461	$13,875	$87,722	loss$580,295
x Earns. per sh. on com.	Nil	Nil	$0.48	Nil

x 100,000 no par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$26,919	$54,104	Notes payable	$100,000	$56,000
Customers' accts. receivable	337,431	629,845	Accounts payable	478,774	1,149,093
Inventories	1,204,473	1,519,052	Accruals	55,356	41,532
Investment	1,816	1,912	Prop. taxes pay.	------	39,523
x Plant property	2,038,549	2,068,697	Fed. & State taxes	38,592	51,487
Deferred charges	6,006	5,036	8% cum. pref. capital stock	500,000	500,000
			y Equity of com'n stockholders	2,442,473	2,441,012
Total	$3,615,195	$4,278,646	Total	$3,615,195	$4,278,646

x Depreciated value. y Includes 100,000 shares of common stock, no par.—V. 145, p. 2085.

New York Air Brake Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$935,757	$763,557	loss$101,668	$54,556
y Earnings per share	$3.61	$2.94	Nil	$0.21

x After all charges including taxes and depreciation. y On 259,120 shares capital stock.

Halves Dividend—

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. 18. This compares with dividends of 50 cents paid in each quarter of 1937; $1.50 paid on Dec. 15, 1936, and 50 cents distributed on Dec. 1, and on Sept. 1, 1936, this latter being the first distribution to be made since Aug. 1, 1931, when 25 cents per share was paid.—V. 145, p. 2554.

New York Auction Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Total inc. from oper.	$291,665	$281,322	$256,183	$216,858
Sell. exp., admin. and general expenses	223,976	212,282	190,339	199,287
Int. on mortgage debt	19,420	17,600	20,240	21,120
Other charges	7,916	2,169	4,129	6,155
Loss on merchandise	4,923	1,749	582	23,624
Depr. on bldgs. & equip.	18,994	19,968	20,526	------
Addition to reserve for losses on advances, accounts receiv., &c	------	------	------	75,000
Federal income tax	y1,793	y3,225	2,882	------
Profit for period	$14,643	$24,328	$17,485	def$108,327
Dividends paid	14,383	23,972	------	------

x Includes other income of $3,857 in 1937, $2,957 in 1936, $3,662 in 1935 and $3,356 in 1934. y Including $17 in 1937 and $44 in 1936 Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$93,988	$57,630	Notes payable to bank	$250,000	$250,000
Adv. to shippers & accts. receiv.	747,287	807,896	Accounts payable	294,272	331,414
Misc. accts. rec.			Vouchers payable	3,313	12,117
Mdse. inventory			Fed. & State taxes	3,169	3,225
x Land, bldgs. and equipment	634,403	652,163	Interest accrued	4,840	4,424
Mortgage receiv.	5,250	8,250	Miscellaneous	3,201	2,872
Prepayments sundry charges	23,104	23,497	Mortgage payable	352,000	352,000
			Capital stock	z592,948	y592,948
			Surplus	288	435
Total	$1,504,032	$1,549,436	Total	$1,504,032	$1,549,436

x After reserve for depreciation of $157,660 in 1937 and $139,047 in 1936. y Represented by 2,150 shares of class A stock, 40 shares of class B stock, and 93,697 shares of common stock, all of no par value. z Represented by 95,887 shares of no-par common stock (includes 1,768 shares to be issued in exchange for class A and class B stock).—V. 145, p. 4122.

New York Chicago & St. Louis RR.—*Director*—

Robert R. Young, Chairman of the Board of the Alleghany and Chesapeake corporations, has asked the Interstate Commerce Commission for authority to hold the position of director of this railroad while at the same time serving on the board of Chesapeake & Ohio Ry.

Mr. Young pointed out in his application thta the C. & O. and the Nickel Plate are grouped in the ICC's official consolidation plan and that the interlocking directorate would not adversely affect the public interest. The C. & O. now controls the Nickel Plate through a wholly-owned subsidiary and has been authorized by the Commission to take direct stock control of the road.—V. 146, p. 921.

New York Telephone Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$17,821,034	$17,647,244	$207166,660	$199918,538
Uncollectible oper rev.	71,678	52,396	870,197	805,776
Operating revenues	$17,749,356	$17,594,848	$206,296,463	$199112,762
Operating expenses	12,454,537	11,889,117	140,643,740	136,182,770
Net oper. revenues	$5,294,819	$5,705,731	$65,652,723	$62,929,992
Operating taxes	2,294,781	2,495,322	29,311,615	25,057,269
Net oper. income	$3,000,038	$3,210,409	$36,341,108	$37,872,723

—V. 146, p. 922.

New York State Electric & Gas Corp.—*Earnings*—

Year Ended Dec. 31—	y1937	1936
Total operating revenues	$23,347,004	$21,695,480
Operating expenses	13,245,318	12,457,951
Maintenance	1,594,435	1,780,686
Provision for retirements	1,403,244	1,039,390
Federal income taxes	85,833	216,679
Other taxes	2,062,502	1,568,889
Operating income	$4,955,671	$4,631,884
Other income	280,628	389,538
Gross income	$5,236,299	$5,021,422
Annual interest requirements on funded debt outstanding at end of respective periods	2,386,677	2,462,380
x Interest on unfunded debt, &c	771,034	746,689
Amortization of debt discount and expense	158,890	174,931
Amortization of miscellaneous suspense	96,563	118,016
Interest charged to construction	*Cr*45,859	*Cr*9,092
Balance of income	$1,868,993	$1,528,496

x Interest on unfunded debt for 1937 includes $196,720 representing the excess of actual interest charges over the annual interest requirements on funded debt outstanding at Dec. 31, 1937. This excess is principally a result of the fact that the bond issues which were refunded during the year could not be redeemed until various dates later than the date from which interest had to be paid on the new bonds. y Preliminary—subject to

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annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.

Note—Includes operations for the full periods of merged companies and all other properties which are now part of New York State Electric & Gas Corp., irrespective of dates acquired.—V. 145, p. 3353.

New York Transit Co.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$207,567	$193,802	$199,361	$169,826
Operating expenses	123,974	129,970	118,199	120,190
Depreciation	15,308	14,889	14,607	11,747
Net oper. revenue	$68,285	$48,943	$66,555	$37,889
Non-operating revenue	7,815	8,981	8,853	11,195
Total revenue	$76,099	$57,924	$75,406	$49,084
Local, State & Fed. taxes	27,114	23,702	22,034	21,416
Misc. income charges	------	174	651	------
Misc. non-recurr. items	------	------	------	Cr2,187
Net income	$48,985	$34,048	$52,723	$29,855
Dividends	100,000	35,000	30,000	30,000
Deficit	$51,015	$952	sur$22,723	$145
Shares of capital stock outstanding (par $5)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk	$0.49	$0.34	$0.52	$0.30

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant	$349,866	$348,880	b Capital stock	$500,000	$500,000
U. S. Govt. bonds	122,650	158,567	Capital stock red. account	177	644
Municipal bonds	56,650	51,650	Accounts payable	2,308	3,293
Cash	78,486	89,539	Divs. mat'd unpaid	13,834	525
Accts. receivable	14,369	17,173	Accrued taxes	1,976	1,734
Mat'ls & supplies	10,020	11,003	Other def'd credits	359	720
Int. receivable	1,080	1,301	Res. for carrier insurance	33,983	33,434
Working fund advs	15,007	13,946	Surplus	130,761	187,554
Insurance prems. paid in advance	1,271	2,301			
Carrier insur. fund	34,000	33,450			
Other def. debits	------	93			
Total	$683,399	$727,904	Total	$683,399	$727,904

a After deducting depreciation of $622,518 in 1937 and $611,180 in 936. b Par value $5.—V. 145, p. 3825.

Norfolk Southern RR.—*Hearing on Reorganization*—

Counsel for bondnolders conferred Feb. 4 with Judge Way in Norfolk, Va., in an attempt to reach an agreement on minor amendments to the road's reorganization plan. Bamberger brothers, who hold the plan, as now constituted, is unfair to holders of common stock, were not at the conference. They hold 30,000 common shares.

Judge Way hoped the plan would be agreed upon by Feb. 11 at which time an order would be signed either to seek Interstate Commerce Commission approval or set a date for argument.—V. 146, p. 922.

North American Oil Consolidated—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total revenues	$1,249,146	$1,212,651	$981,676	$1,100,903
Exp. taxes royalties, &c	551,181	541,204	483,405	507,770
Federal income tax	34,304	4,247	15,493	11,330
Depreciation & depletion	293,753	291,002	283,710	259,983
Net income	$369,908	$376,199	$199,068	$321,819
Dividends	275,659	275,659	275,659	220,527
Balance, surplus	$94,249	$100,540	def$76,591	$101,292

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$692,966	$629,263	Accounts payable	$62,596	$57,347
Accts. receivable	62,039	46,651	Purchase obligat'ns	------	9,457
y Land and wells	3,416,558	3,429,155	Accrued Fed. tax	34,304	4,247
Plant & equipment	55,650	42,038	Accrued payroll	7,033	5,973
Prepaid & deferred charges	37,426	28,649	Accrd.cap. stk. tax	4,725	4,886
			x Capital stock	2,756,590	2,756,590
			Surplus	1,399,391	1,337,255
Total	$4,264,639	$4,175,756	Total	$4,264,639	$4,175,756

x Par $10. y After deducting $5,835,225 in 1937 and $5,564,423 in 1936 for depletion.—V. 145, p. 2399.

North Boston Lighting Properties—*Definitive Notes Ready*—

The Chase National Bank on Feb. 7 announced that definitive secured notes 3½% series due 1947 are now available for delivery in exchange for the temporary notes at its corporate trust department, 11 Broad St., or at the office of the State Street Trust Co., trustee, in Boston.—V. 146, p. 762.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 5, 1938, totaled 25,828,243 kwh., an increase of 3.5% compared with the corresponding week last year.—V. 146, p. 922.

Norton Co.—*Comparative Balance Sheet Dec. 31*—

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash & Govt. sec.	5,345,404	4,845,266	x Accts. payable & accruals	1,802,932	1,483,126
Accts. receivable	1,229,672	1,672,528	Common stock	22,553,280	22,175,630
Merchandise	6,695,037	5,429,333	Surplus	5,732,067	4,162,876
Land, bldgs., machinery & tools	8,736,656	7,626,076			
Investments, subsidiary plants	7,807,861	7,946,324			
Misc. assets	273,649	302,105			
Total	30,088,279	27,821,632	Total	30,088,279	27,821,632

x Includes reserves for State and Federal taxes.—V. 143, p. 2529.

O'Connor, Moffatt & Co.—*Debentures Extended*—

The directors have declared effective the renewal plan submitted to bondholders Dec. 1, last. The plan offered all holders of the company's outstanding 10-year 6% sinking fund debenture bonds the right of renewal with the same interest rate and under substantially the same terms and conditions for a period of 10 years. The debenture bonds, outstanding in amount of $460,500, were originally scheduled to mature Feb. 1, 1938.—V. 146, p. 616.

Ohio Brass Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$1,159,842	$918,261	$348,992	$500,271
Earns. per sh. on 347,534 shs. com. stk. (no par)	$3.34	$2.64	$0.66	$1.09

x After full depreciation charges $248,378 in 1937, $249,678 in 1936, $263,590 in 1935, and $268,323 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$415,027	$685,004	Accounts payable	$245,747	$442,435
Marketable securs	1,236,737	1,592,441	Reserve for taxes	235,006	189,578
Notes receivable	40,303	61,416	Com. stock (347,534 2-5s no par shs.) and surpl	7,411,260	7,275,819
Accts. receivable	868,576	823,671			
Inventory	2,307,044	1,717,876			
Mfg. plants & eq	3,024,325	3,024,425			
Total	$7,892,014	$7,907,833	Total	$7,892,014	$7,907,833

Chairmanship Abolished—

The office of Chairman of the Board of this company has been abolished, the company announced on Feb. 9 after the annual meeting of directors. Frank B. Black, founder of the company, was Chairman from 1928 until he died on Dec. 19, last. Spokesmen for the company said that C. B. King had been retained as President.—V. 144, p. 1610.

Oilstocks, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Divs. & int. from securs.	$61,598	$71,525	$43,060	$65,377
Int. on funds borrowed	824	------	652	946
General expenses	12,832	10,731	7,435	8,552
Operating income	$47,942	$60,794	$34,973	$55,879
Cash dividends	81,057	x434,674	69,233	74,265

x Including $341,178 special dividend declared from net profit on sale of securities for year 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$54,092	$265,927	Res. for Fed. taxes	$5,000	$84,000
Divs. receivable	275	5,487	Accr. spec. sec. tax	3	------
a Securities at cost	1,410,880	1,220,804	Accounts payable	100,859	------
			Cap. stock ($5 par)	478,172	568,130
			Capital surplus	792,891	718,652
			Undistributed inc.	88,322	121,437
Total	$1,465,247	$1,492,219	Total	$1,465,247	$1,492,219

a Market value, $1,115,338 in 1937 and $1,545,037 in 1936.—V. 145, p. 3354.

Old Colony RR.—$22,450,326 *Claims Against New Haven RR. Arising from Rejection of Lease Allowed*—

In a decision filed with the Clerk of the U. S. District Court at New Haven Feb. 4, Judge Carroll C. Hincks allowed claims aggregating $22,450,327 of the Old Colony against the New Haven, now in process of reorganization. The claims arose from the rejection of a lease between the New Haven and the Old Colony roads.

At the same time Judge Hincks disallowed a claim for $16,448,000 against the New Haven presented by the bondholders of the Old Colony, who claimed that under the provisions of the lease the New Haven was guarantor of the principal and interest. The interest charges sought were from Oct. 23, 1935, when the New Haven road filed its plea for reorganization.

In his decision on the claim of the bondholders, Judge Hincks held that "all things considered, it is impossible to find in the lease language imposing any obligation on the New Haven with respect to the principal of the funded indebtedness."

Judge Hincks held that under the lease the Old Colony alone was responsible for its funded indebtedness and that the "books of accounts of both parties fail to show entries indicative of an obligation of the New Haven to pay the principal of this indebtedness." The Court held that there was no breach of obligation during the life of the lease and dismissed the bondholders' claim.

Of the claims allowed, $3,600,000 was designated as a secured claim representing the par value of the New Haven 1st & ref. 4s held by the Old Colony. The other items contained in the $22,450,327 allowed by the Court were granted as common claims, with the largest amount being $10,246,912, which came under the heading of equipment value utilized in the operation of the Old Colony.

Another item was one of $3,072,006, being damages accruing since the rejection of the lease by the New Haven up to Sept. 30, 1937. The Court disallowed any future damages but indicated that supplemental claims may be presented at a subsequent date to be fixed by the Court during the pendency of the proceedings.

Other figures included $3,101,801 as the cost of improvements of the Boston & Providence RR., a leased line of the Old Colony; $970,000 for maintenance and replacements; $1,400,000 for bank loans for which the New Haven is held liable, and $59,608 for disputed credits.—V. 145, p. 2555.

Ontario Mfg. Co., Muncie, Ind.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$1,667,941	$1,588,515	$1,426,925	$1,127,696
Cost of goods sold and commercial expense	1,442,488	1,382,112	1,268,761	1,030,855
Depreciation	63,863	65,694	69,050	73,374
Provision for Fed. tax	29,551	25,120	12,240	2,640
Net profit for year	$132,038	$115,589	$76,874	$20,827
Common stock & surplus Dec. 31	1,020,546	994,964	994,948	1,063,517
Excessive accr. of cap. stock tax at Dec. 31'35	------	400	------	------
Total surplus	$1,152,584	$1,110,953	$1,071,822	$1,084,344
Preferred dividends	------	2,254	11,641	16,410
Common dividends	90,327	75,273	60,218	67,746
Premium paid on pref. stock purchased	------	12,880	5,000	5,240
Add'l Fed. income tax	55	------	------	------
Common stock & surplus Dec. 31	$1,062,202	$1,020,546	$994,964	$994,948
Shs. com. stk. outstand.	60,218	60,218	60,218	60,218
Earnings per share	$2.19	$1.88	$1.08	$0.07

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$106,515	$96,160	Accts. payable and accrued wages	$17,605	$28,683
Receivables	196,352	189,635	Accrued taxes	40,069	31,979
Inventories	384,833	321,177	y Common stock	615,600	615,600
x Land, buildings, mach'y & equip.	428,204	421,815	Earned surplus	446,602	404,947
Fed'l Farm Mtge. Corp. bonds	------	50,564			
Patents	1	1			
Capital stocks of other corps	1	------			
Prepaid ins. prem.	3,970	1,857			
Total	$1,119,877	$1,081,209	Total	$1,119,877	$1,081,209

x After depreciation of $453,349 in 1937 and $445,356 in 1936. y Represented by 60,218 no par shares.—V. 146, p. 923.

Otis Steel Co.—*To Eliminate Preferred Shares*—

Stockholders at their annual meeting on April 22 will vote on a proposed reduction in capital stock by all authorized prior preference stock, which was retired on Jan. 1 last.—V. 145, p. 2859.

Outboard, Marine & Mfg. Co. (& Subs.)—*Earnings*—

3 *Months Ended Dec. 31*—	1937	1936
Gross profit on sales before depreciation	$162,643	$102,980
Selling, administrative & gen. exps. (excl. deprec.)	197,126	153,109
Provision for depreciation	28,453	27,268
Loss	$62,936	$77,398
Other income	11,348	7,315
Total Loss	$51,587	$70,083
Other charges	1,708	1,236
Net loss	$53,296	$71,319

—V. 146, p. 923.

Pacific Finance Co. of California—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. & disct. & oth. inc., incl. earns. of subs	$4,704,855	$4,441,081	$3,639,461	$2,203,238
Exps. & chgs., incl. int., tax. & prov. for credit losses	3,124,205	2,610,667	2,040,483	1,563,401
Net income	$1,580,650	$1,830,414	$1,598,977	$639,837
Surplus Jan. 1	1,425,321	1,390,128	462,236	258,021
Gross surplus	$3,005,971	$3,220,542	$2,061,213	$897,858
Divs. on preferred stock	369,406	286,874	283,225	292,208
Divs. on common stock	969,651	1,508,346	387,860	143,414
Earned surp., Dec. 31	$1,666,914	$1,425,321	$1,390,128	$462,236

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	5,875,342	6,360,503	Notes payable—		
Loans & discts.	37,030,073	36,214,178	unsecured	24,080,000	23,900,000
Miscell. loans	------	39,150	Accounts payable	560,596	805,192
Accts. receivable	68,413	44,468	Divs. payable	61,378	63,830
Repossessed automobiles (est. realizable value)	78,181	26,838	Fed. inc. & capital stock t xes	331,467	382,583
Investment in and advs. to wholly-owned subs.	600,000	600,000	Customers' equities in loans & repossession loss res.	2,194,191	2,029,387
Other investments	14,630	404,530	Reserves	2,609,553	2,821,141
Furniture, fixtures and equipment	2	2	Pref. stk.($10 par):		
Deferred charges	130,882	120,522	Ser. A—8% cum	1,352,560	1,352,560
			Ser.C—6½% cu	1,308,620	1,308,620
			Ser.D—7% cum	------	210,250
			5% series cum. (par ($100)	3,500,000	3,500,000
			Com.stk.($10 par)	4,309,560	4,309,560
			Paid-in surplus	1,822,685	1,701,746
			Earned surplus	1,666,914	1,425,321
Total	43,797,525	43,810,191	Total	43,797,525	43,810,191

—V. 145, p. 3664.

Pacific Gas & Electric Co.—*Rate Reduction Ordered*—

The California Railroad Commission has ordered a reduction in natural gas rates of this company and its subsidiary, San Joaquin Light & Power Corp., estimated at about $2,000,000 a year. The reduction will be effective April 1 and will apply to about 500,000 domestic and commercial customers in territory served by the two companies.—V. 146, p. 762.

Pacific Nickel Mines, Ltd.—*New Company*—

See British Columbia Nickel Mines Ltd. above.

Pacific Power & Light Co.—*Rehearing Denied*—

The Federal Power Commission has denied the application of the Inland Power & Light Co. and the Pacific Power & Light Co. (both affiliated with the Electric Bond & Share Co.) for a rehearing on their joint application for authorization and approval of the merger of the two companies.—V. 146, p. 606.

Pacific Southern Investors, Inc.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Profit from sales of sec.	$350,488	$1,592,331	$808,439	$769,890
Dividends on stocks	350,902	368,416	156,988	168,305
Interest on bonds, &c.	11,620	16,063	6,194	5,578
Total revenues	$713,010	$1,976,810	$971,622	$943,773
Interest on debentures	170,000	170,000	170,000	170,000
Research fees	38,100	37,000	32,400	30,300
Fees of trustees, transfer agents, &c.	27,856	27,311	13,667	14,323
Gen. exps., incl. salaries and taxes	84,721	65,384	61,279	52,965
Prov. for Fed. inc. tax	9,399	92,653	78,151	10,871
Surtax on undist. profits	------	38,006	------	------
Net income	$382,934	$1,546,455	$616,125	$665,314
Earned surplus, Jan. 1	1,963,162	1,257,129	965,220	557,058
Gross earned surplus	$2,346,096	$2,803,584	$1,581,345	$1,222,372
Divs. on pref. stock	205,721	205,721	308,581	257,151
Divs. on class A stock	334,148	377,940	------	------
Divs. on class B stock	------	256,761	------	------
Fed. stock transfer taxes on security transac'ns in prior years	------	------	15,635	------
Earned surp. Dec. 31	$1,806,227	$1,963,162	$1,257,129	$965,220

Note—The profit from sales of securities is based upon the "first-in-first-out" method.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,401,767	$1,144,488	Secur. bought and not received	$32,145	$33,690
Secur. sold & undelivered	4,811	------	Accr. exp. & taxes	41,492	156,688
a Investment secs.:			5% debentures	3,480,000	3,480,000
Common stocks	4,188,095	4,528,955	b $3 pref. stock	685,737	685,737
Preferred stocks	415,669	641,107	c Class A com. stk.	167,074	167,074
Bonds	114,891	171,309	d Class B com. stk.	51,452	51,352
Co.'s own debs.—cost	53,620	53,620	Capital surplus	1,399,403	1,396,503
Capital stock Inv. Co. of Amer.	692,873	596,896	Earned surplus	1,806,227	1,963,162
Pac. Cap. Corp.	330,000	330,000			
Am. Cap. Corp.	435,412	434,329			
Divs. receivable & accr. int. rec.	12,966	20,153			
Deferred charges	13,423	13,348			
Total	$7,663,529	$7,934,206	Total	$7,663,529	$7,934,206

a Market value Dec. 31 1937, $3,520,389; in 1936, $7,708,046. b Represented by 68,574 no par shares. c Represented by 57,074, no par shares. d Represented by 514,581 (513,521 in 1936) no par shares.

Notes—The investment securities shown above are stated at cost to the company on the "first-in-first-out" method.

There were outstanding at Dec. 31, 1937, warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1, 1940, at $10 a share; 59,000 shares at $3 a share before Jan. 1, 1942.—V. 145, p.1110.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	a1937—*Month*—c1936		b1937—12 *Mos.*—d1936	
Operating revenues	$5,741,311	$5,461,391	$67,257,866	$62,752,555
Uncollectible oper. rev.	14,700	17,500	252,598	199,899
Operating revenues	$5,726,611	$5,443,891	$67,005,268	$62,552,656
Operating expenses	4,357,043	3,662,176	47,437,792	42,285,229
Net oper. revenues	$1,369,568	$1,781,715	$19,567,476	$20,267,427
Rent from lease of oper. property	93	70	890	866
Operating taxes	688,708	573,071	8,775,460	7,520,474
Net oper. income	$680,953	$1,208,714	$10,792,906	$12,747,819

Note—Operating revenues include (a) $37,700; b $448,500; c $36,800, and d $448,400 reserved for possible refunds.—V. 146, p. 446.

Packard Motor Car Co.—*Reduces Car Prices $100*—

In a surprise move the company on Feb. 4 announced a reduction of $100 in the prices of all body types of its Packard Six. This is the first reduction in the automotive industry in the prices of current models. It means a cut ranging from 8½% on the four-door touring sedan to more than 12% on the chassis.

"Our decision to make this price reduction, following our all-time unit production record year, was actuated by our desire to stimulate public buying not only of motor cars but of all the products of American industry, and to help restore consumer confidence generally," said M. M. Gilman, Vice-President & General Manager of this company.

The price cut, according to Packard, is in no sense a move to liquidate inventories. Its car stocks at Detroit and in the hands of dealers actually are lower than the normal figure for this time of year.

Also, Packard officials stressed that absolutely no change of any kind is being made in the Packard Six either in chassis, body, or equipment.

"It's the same car in every detail of materials and workmanship that was introduced at the automobile shows last fall," said Mr. Gilman.

The price reduction applies to the delivered prices of all five body types, and the chassis of the Six.—V. 145, p. 3506.

Parke Davis & Co.—*Obituary*—

O. W. Smith, President of this company, died on Feb. 7 at Palm Beach, Fla. He had been in ill health for the past two months and was taking his regular winter vacation. Mr. Smith, who was 67 years of age, has been with Parke Davis for 52 years and was President since 1921.—V. 145, p. 4124.

Peerless Corp.—*Earnings*—

3 *Months Ended Dec. 31*—	1937	1936
Profit after deprec., &c., but before Fed. inc. taxes	$238,564	$110,904

—V. 146, p. 446.

Penick & Ford, Ltd.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Dividends of 25 cents were paid on Dec. 15, Sept. 15, and on June 15, last, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 24, 1936.—V. 145, p. 2703.

(J. C.) Penney Co.—*Sales*—

Month of January—	1938	1937
Sales	$15,265,222	$15,928,022

—V. 146, p. 446.

Pennsylvania Gas & Electric Corp. (Del.)—*Class A Dividend Omitted*—

Directors at their recent meeting decided to omit payment of the dividend due on the class A stock at this time. A regular quarterly dividend of 37½ cents per share was paid on this issue on Dec. 1 last.—V. 145, p. 2860.

Pennsylvania Water & Power Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1937	1936	1935	1934
Gross inc. (all sources)	$6,416,008	$6,510,313	$6,094,676	$5,642,112
Exp., maint., taxes, &c.	2,576,143	2,809,328	2,302,369	2,030,748
Renewals & replacem'ts.	483,092	468,526	464,336	413,699
Interest, &c.	1,099,662	1,054,519	1,055,780	1,059,446
Net income	$2,257,110	$2,177,940	$2,272,190	$2,138,217
Preferred dividends	107,465	107,465	85,385	19,145
Common divs. ($3)	1,934,316	1,719,392	1,397,006	1,289,544
Balance, surplus	$215,329	$351,083	$789,799	$829,528
Shares com. stock outstanding (no par)	429,848	429,848	429,848	429,848
Earns. per sh.on cap.stk.	$5.00	$4.81	$5.08	$4.93

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property account	37,040,628	35,573,790	a Common stock	10,868,312	10,868,312
Mat'ls & supplies	260,535	240,327	b Preferred stock	2,130,895	2,130,895
Invest. securities	5,407,939	5,412,975	1st mtge. bonds	10,998,000	10,998,000
Accts. receivable	617,319	593,649	1st ref. mtge. 4½s	11,057,000	11,134,000
Cash	1,092,847	2,216,329	Accounts payable	124,497	120,668
Special deposits	962,654	743,429	Matured int. on funded debt	280,238	281,205
Sinking fund for redemp. of bds.	107,669	141,097	Dividends payable	671,638	456,714
Subscr. to cap. stk.	268,380	268,380	Matured long-term debt	7,262	------
c Restricted assets	1,319,183	1,433,516	Taxes accrued	735,617	874,827
Prepaid charges	143,995	92,692	Equalization res've	------	287,400
Amort. of debt discount & expense	667,723	725,016	Subscr. payable for capital stock	268,380	268,380
			Res. for renewals & replacements	5,153,456	4,853,040
			Res. for debt disc. and expense	667,723	725,016
			Surplus reserve for restricted assets	1,319,183	1,433,516
			Accr. int. on bds.	167,855	168,010
			Other accr. liabil.	11,101	14,222
			Res. for retirem't annuities	141,009	137,693
			Earned surplus	3,286,704	2,689,302
Total	47,888,874	47,441,203	Total	47,888,874	47,441,203

a Represented by 429,848 shares (no par). b Represented by 21,493 shares no par. c Represents certificates for funds in reorganized banks and notes receivable from former fiscal agents.—V. 145, p. 3355.

Peoples Drug Stores, Inc.—*Sales*—

Month of January—	1938	1935
Sales	$1,751,667	$1,798,040

—V. 146, p. 286.

Phoenix Silk Mfg. Co., Inc.—*Limits Refinancing Fees*—

Federal Judge Robert P. Patterson on Feb. 8 made possible a speedy reorganization of the company by limiting allowances for services rendered by attorneys in the proceedings and for disbursements to $15,000. Under the plan of reorganization, approved by Judge Patterson some weeks ago, the Reconstruction Finance Corporation will lend the corporation $150,000 for working capital on condition that reorganization expenses do not exceed $15,000.—V. 146, p. 607.

Peoples Gas Light & Coke Co.—*Annual Report*—

Income Account for Years Ended Dec. 31 (Company Only)

	1937	1936	1935	1934
Gas sales	$36,676,111	$36,575,342	$34,328,891	$32,696,883
Other oper. revenues	447,431	497,591	562,450	544,347
Total gross earnings	$37,123,542	$37,072,932	$34,891,342	$33,241,230
Gas purchased	13,049,276	12,940,537	11,211,349	9,743,525
Gas produced	1,144,481	1,452,565	------	------
Operation expense	9,640,451	9,833,969	12,153,354	11,831,253
Maintenance	1,877,215	1,966,685	1,546,348	1,418,692
State, local and miscell. Federal taxes	3,514,537	3,527,553	2,615,577	3,319,822
Federal income taxes	x401,224	See y	158,400	100,700
Depreciation	2,941,780	3,004,524	2,849,030	2,731,925
Net earns. from oper.	$4,554,575	$4,347,998	$4,357,283	$4,095,313
Other income	1,211,772	1,469,964	605,497	808,741
Net earnings	$5,766,347	$5,817,062	$4,962,780	$4,904,054
Int. on funded debt	3,187,328	3,528,528	3,977,674	4,127,693
Int. on unfunded debt	347,451	163,418	107,438	100,955
Amort.of dt. disc. & exp.	237,147	195,645	144,069	185,690
Profit on sale of misceu. investments	------	*Cr*73,706	------	------
Net income	$1,994,421	$2,003,177	$733,599	$489,717
Dividends	1,399,444	------	------	------
Surplus for year	$594,977	$2,003,177	$733,599	$489,717

x Including $99,138 for surtax on undistributed earnings. y No provision has been made by the company for Federal normal income tax or Federal surtax on undistributed earnings for the reason that the net income which

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would otherwise be taxable is offset by certain non-recurring deductions arising from the refunding program which are allowable for income tax purposes.

Consolidated Income Account Years Ended Dec. 31 (Including Sub. Cos.)

	1937	1936	z1935	1934
Gas sales	$39,770,182	$38,975,110	$36,181,118	$33,806,249
Other oper. revenues	829,278	841,904	800,342	845,857
Total gross earnings	$40,599,460	$39,817,015	$36,981,460	$34,652,106
Gas purch. & produced	16,472,206	16,120,230	14,100,253	10,203,445
Operation expense	9,382,499	9,521,008	10,109,862	11,859,223
Maintenance	1,909,810	2,006,745	1,564,752	1,432,926
State, local and miscell. Federal taxes	3,830,588	3,623,458	2,695,855	2,173,249
Federal income taxes	374,673	84,803	220,213	253,177
Surtax on undist. earns	187,417	17,917	------	------
Depreciation	3,307,491	3,288,246	3,174,477	2,974,148
Net earns. from oper	$5,134,776	$5,154,605	$5,116,047	$5,755,938
Other income	1,814,063	1,521,801	824,688	1,018,999
Net earnings	$6,948,839	$6,676,406	$5,940,735	$6,774,938
Int. on funded debt	3,474,934	3,847,760	4,350,940	4,507,501
Int. on unfunded debt	416,695	226,921	166,282	114,153
Amort. of dt. disc. & exp.	237,266	197,463	158,808	202,919
Amort. of intangibles of subsidiary companies	209,276	209,276	209,276	------
Minority interest	185,942	135,411	*Cr*15,563	*Cr*3,001
Profit on sale of miscell. investments	------	*Cr*73,706	------	------
Net income	$2,424,725	$2,133,280	$1,070,989	$1,953,365
Dividends	1,328,850	------	------	------
Surplus for year	$1,095,875	$2,133,280	$1,070,989	$1,953,365
y Shs. cap. stock outst'g (par $100)	664,425	664,421	664,421	676,377
Earned per share	$3.65	$3.21	$1.61	$2.89

y Does not include 35,297 shs. in 1937, 1936 and 1935, 34,897 shs. in 1934 acquired by Peoples Gas Subsidiary Corp. z As adjusted.

Consolidated Income Account 3 and 12 Mos. End. Dec. 31 (Incl. Sub. Cos.)

	— Fourth Quar. Ended — Dec. 31, '37	Dec. 31, '36	—Year Ended Dec. 31— 1937	1936
Gas sales	$10,217,392	$10,149,375	$39,770,182	$38,975,110
Other oper. revs. (net)	236,431	228,631	829,278	841,904
Total gross earnings	$10,453,824	$10,378,006	$40,599,460	$39,817,014
Gas purch. & produced	4,223,803	4,193,541	16,472,206	16,120,230
Operation	2,726,848	2,327,631	9,382,499	9,521,008
Maintenance	535,075	453,387	1,909,809	2,006,745
Provision for deprec	823,727	804,353	3,307,490	3,288,246
State, local & miscell. Federal taxes	1,052,618	906,209	3,830,587	3,623,458
Federal income taxes: Normal tax	99,826	63,361	374,672	84,803
Surtax on undistrib. earnings	87,416	17,917	187,416	17,917
Net earns. from opers	$904,507	$1,611,604	$5,134,775	$5,154,604
Total other income	1,032,925	954,607	1,814,063	1,521,801
Net earnings	$1,937,432	$2,566,211	$6,948,839	$6,676,406
Int. on funded debt	866,673	873,142	3,474,933	3,847,760
General interest	105,790	58,193	416,694	226,921
Amort. of debt disc't & expense	59,366	60,160	237,266	197,463
Amort. of intangibles of subs	52,319	52,319	209,276	209,276
Min. stkhldrs.' int	151,555	140,798	185,942	135,411
Balance	$701,727	$1,381,597	$2,424,725	$2,059,573
Profit on sale of miscell. investments	------	------	------	73,706
Net income	$701,727	$1,381,597	$2,424,725	$2,133,280
Shares of stock in hands of public	664,425	664,421	664,425	664,421
Per share earnings	$1.06	$2.08	$3.65	$3.21

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $
Plant, property, rights, franchises, &c	145,349,189	144,770,636
Investments and advances	21,438,872	22,016,189
Deposits for matured bonds interest, &c	783,057	748,310
Deferred charges and prepaid accounts	8,793,297	9,586,673
Other assets	110,771	112,467
Cash on hand and demand deposits	7,129,571	6,668,183
a Accounts receivable	4,911,869	4,934,213
Tax anticipation warrants	150,165	314,145
Materials and supplies	1,893,287	1,916,921
Total	190,560,083	191,067,739
Liabilities—		
Capital stock ($100 par)	69,972,200	69,971,800
Capital stock subscribed	149,800	157,600
Funded debt	72,548,000	73,548,000
Deferred liabilities	1,425,677	1,676,272
Accounts payable	2,004,191	1,952,420
Accrued interest on funded debt	525,603	525,603
Accrued taxes	7,599,734	8,652,231
Miscellaneous current liabilities	198,694	228,356
Depreciation reserve	21,707,320	20,571,565
Miscellaneous reserves	527,909	579,560
Insurance reserve	500,000	509,000
b Reserve for prospective loss	4,195,357	4,165,703
Reserve for contingencies	1,419,699	1,419,700
Earned surplus	7,785,895	7,118,926
Total	190,560,083	191,067,739

a After reserve for uncollectible accounts. b Due to guarantee of bonds of Odgen Gas Co., a subsidiary.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Company)

Assets—	1937	1936
Plant, property, rights, franchises, &c	$155,212,960	$154,489,414
a Invest. in and advances to affil. & other cos.	13,675,765	14,103,693
Deposits for matured bond interest, &c	801,750	764,235
Deferred charges and prepaid accounts	8,928,242	9,613,909
Other assets	167,308	182,643
Cash on hand and demand deposits	9,772,005	8,564,083
b Accounts receivable	5,291,965	5,288,911
Tax anticipation warrants	150,165	314,145
Materials and supplies	2,107,748	2,143,150
Total	$196,107,911	$195,464,186
Liabilities—		
Capital Stock ($100 par)	$66,442,500	$66,442,100
Capital stock subscribed	206,800	215,200
Funded debt	78,222,000	79,287,100
Deferred liabilities	2,436,838	2,713,157
Accounts payable	2,191,771	2,194,208
Accrued interest on funded debt	574,188	574,188
Accrued taxes	8,324,093	9,086,922
Equipment trust certificates	65,100	------
Miscellaneous current liabilities	202,898	231,168
Depreciation reserve	25,038,136	23,385,062
Miscellaneous reserves	562,088	597,215
Insurance reserve	500,000	500,000
Reserve for contingencies	1,419,699	1,419,699
Earned surplus	9,921,798	8,818,164
Total	$196,107,911	$195,464,186

a After reserve of $8,065,528 in 1937 ($8,681,652 in 1936). b After reserve for uncollectible accounts.

Rate Rise Upheld By Court—

Circuit Judge S. H. Klarkowski on Feb. 4 entered a decree granting the company a $3,000,000 immediate increase in its rates. After allowing for additional Federal taxes, &c., such rate increase would indicate an additional $2,500,000 of annual net income for the company.

The Judge overruled the plea of Illinois Commerce Commission to refer the case to a master for presentation of additional evidence. Illinois Commerce Commission reaffirmed its intention to appeal the decision to higher courts.

As a part of the decree the company voluntarily agreed to impound additional revenue collected, pending determination of the suit in higher courts.

James M. Slattery, Chairman of Illinois Commerce Commission, says it will appeal Judge Klarkowski's decision granting the company a rate increase direct to the Illinois Supreme Court, if possible.—V. 146, p. 764.

Pepperell Mfg. Co.—*Passes Dividend—*

Directors on Feb. 4 decided to omit the dividend ordinarily payable at this time on the company's $100 par capital stock. A semi-annual dividend of $3 per share was paid on Aug. 16, last; a special dividend of $5 was paid on June 28, last; $3 paid on Feb. 15, 1937; $5 on Dec. 15, 1936; $3 on Aug. 15, 1936, and $1.50 per share paid on Feb. 15, 1936.

Relative to the omission of the dividend, Treasurer Russell H. Leonard stated on Feb. 4: "At the meeting of the trustees held today it was decided to take no action with respect to a dividend in view of present business conditions.

"Because of the severe penalties of the undistributed profits tax a larger portion of the earnings for the fiscal year ended June 30, 1937, was paid in dividends than would otherwise have been considered conservative or advisable. It is to be hoped that this inequitable and unwise tax will be repealed in the present session of Congress. We paid at the rate of 17% on undistributed profits in addition to normal taxes of 15% and excess profits taxes of 6%. Additional amounts withheld might have been penalized at the rate of 22% or 27%.

"As a result we were unable to build up reserves against subsequent decline in values of inventories. Since the close of our fiscal year the decline in general business has been one of the most drastic in the country's history. The precipitous recession in the past few months resulted in a large shrinkage in value of raw cotton and cloth inventories.

"Recently the volume of new orders has improved but, as a whole, costs of production are still higher than selling prices. Excess inventories at present are in the hands of the mills, and only persistently sustained curtailment of production schedules will remove this barrier to profitable operations Fortunately reliable reports indicate that the cotton textile inventories of jobbers, retailers, chain stores and mail order houses have already been reduced to normal and possibly below by a persistence of consumer demand surprising under present conditions.

"Company has an almost unique record of continuing dividend payments. Some dividends (to be sure, it has been small in some years), has been paid in every calendar year since 1852. It is hoped, of course, that this record will not be broken in the year 1938."—V. 145, p. 2087.

(Albert) Pick Co., Inc.—*Earnings—*

Consolidated Income Account Year Ended Dec. 31, 1937

Gross income from sales	$1,062,065
Selling and administrative expenses	942,186
Profit	$119,879
Other income less other deductions	56,164
Net income before Federal taxes on income	$176,043
Provisions for Federal taxes on income	28,877
Net income	$147,166
Preferred dividends	8,905
Common dividends	60,029
Earns. per sh. on 171,640 shs. com. stk. (par $1)	0.81

Consolidated Balance Sheet Dec 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$55,617	Accounts payable	$130,719
Notes & accts. receiv., less res.	767,991	Customers' credit balances	10,639
Merchandise inventories	423,604	Accr. exps., payr., taxes, &c	57,711
Investments, less reserves	42,049	Accrued social security taxes	13,120
Advances to employees	1,310	Prov. for Fed. taxes on income	23,113
Prepaid expenses	8,361	Unearned int. on instal. accts. & notes receivable	7,429
Real est. not used in opers	2,684	Prov. for Fed. normal inc. tax applic. to instalm't sales	12,500
Land, bldgs., mach. & equip., less reserve	87,931	Preference stock, $1 cum	128,475
Patents	1	Common stock ($1 par)	171,640
		Capital surplus	744,726
		Earned surplus	89,476
Total	$1,389,549	Total	$1,389,549

—V. 145, p. 3828.

Pioneer Gold Mines of B. C., Ltd.—*Earnings—*

Month of January—	1938	1937	1936
Gross	$170,500	$175,000	$270,000
x Net after expenses	88,800	98,000	194,500

x Before depreciation, depletion and taxes.—V. 146, p. 446.

Plaza Operating Co.—*Earnings—*

Years Ended Dec. 31—	1937	1936
Operating revenues and gross sales (after deducting provision for doubtful accounts)	$3,262,601	$3,168,776
Operating expenses and cost of goods sold	2,527,955	2,481,518
Real estate taxes	301,695	298,053
Taxes other than real estate	a49,470	13,430
Net operating profit before depreciation	$383,480	$375,775
Other income	17,737	13,917
Net profit before int. charges and deprec	$401,218	$389,692
Interest on mortgages	204,651	216,720
Interest on notes	17,593	------
Net profit before depreciation	$178,974	$172,972
Depreciation	307,519	307,519
Net loss	$128,545	$134,546

a Including Federal and State social security taxes of $37,309.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	194,019	167,369	Accounts payable	164,758	162,652
Marketable secur.	4,850	4,850	Accrued interest	34,072	35,017
Accounts and notes receivable (net)	150,509	191,881	Accrued wages and taxes	30,115	15,623
Inventories	179,436	174,763	Rents rec. in adv., &c	17,959	14,912
a Fixed assets	14,721,633	15,016,551	Notes payable	4,255,000	4,405,000
Prepaid insurance	26,472	32,950	b1st mtge. on Plaza Hotel & 22 West 59th St., N. Y.	6,800,000	6,800,000
Unamort. balance of cost of Persian room alterations	15,756	28,356	1st mtge. on 26 W. 58th St., N. Y.	------	62,500
Other def. charges	9,319	7,926	Res. for plate glass breakage	9,830	10,140
			6% cum. pref. stk. (par $100)	2,500,000	2,500,000
			Common stock	d34,483	e3,448,300
			c Surplus	3,413,817	------
			Deficit	1,958,042	1,829,497
Total	15,301,992	15,624,648	Total	15,301,992	15,624,648

a After depreciation of $4,678,227 in 1937 and $4,383,309 in 1936. b 3% to May 1, 1938 and 4% thereafter, due May 1, 1941, subject to amortization based on income. c Arising from reduction in par value of common stock from $100 per share to $1 per share. d Par $1. e Par $100. —V. 145, p. 618.

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Pittsburgh Steel Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net sales	$4,781,860	$8,597,408	$13,111,147	$15,725,113
Costs and expenses	4,893,757	7,870,696	12,447,929	14,196,629
Loss	$111,897	x$726,712	x$663,218	x$1,528,484
Deprec. & depletion	343,557	319,691	725,505	630,756
Loss	$455,454	x$407,021	$62,287	x$897,728
Other income	81,234	56,933	120,350	106,206
Loss	$374,220	x$463,954	x$58,063	x$1,003,934
Interest, &c.	108,066	117,984	218,144	236,820
Fed. income taxes, &c.	*Cr*61,848	84,100	3,197	196,000
Net loss	$420,438	x$261,870	$163,278	x$571,114
Earns. per sh. on 354,900 shs. common stock	Nil	$0.22	Nil	$0.57

x Profit.—V. 145, p. 3208.

Postal Telegraph Land Line System—*Earnings*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Months*	1936
Tel. & cable oper. revs.	$1,987,216	$2,263,005	$23,347,246	$23,634,923
Total tel. & cable oper. expenses	2,009,651	1,953,301	22,928,025	21,524,462
Net tel. & cable oper. revenues	def$22,435	$309,705	$419,221	$2,110,461
Uncoll. oper. revenues	4,000	2,500	56,000	50,000
Taxes assignable to opers	85,188	49,106	951,438	613,147
Operating income	def$111,623	$258,098	def$588,218	$1,447,313
Non-operating income	3,020	2,953	41,183	33,092
Gross income	def$108,603	$261,051	def$547,035	$1,480,405
Deducts. from gross inc.	251,261	241,648	2,962,910	2,853,171
Net deficit	$359,864	prof$19,402	$3,509,945	$1,372,766

Note—Preliminary report.—V. 146, p. 119.

Prima Co., Chicago—*Assets Sold*—

Federal Judge John P. Barnes at Chicago, has entered an order accepting the bid of S. Winternitz & Co., professional auctioneers, for the assets of the company in reorganization under Section 77-B of the Bankruptcy Act.

The sale price of the property was $145,000, of which $1,000 was for the equity in the real estate and $144,000 for personal property.—V. 146, p. 607.

Purity Bakeries Corp.—*Earnings*—

Consolidated Income Account

Years Ended—	*Jan. 1, '38*	*Jan. 2, '37*	*Dec. 28, '35*	*Dec. 29, '34*
Gross operating profit	$15,407,354	$14,323,390	$11,802,694	$11,651,747
Maintenance & repairs	749,074	690,008	629,007	524,868
Deprec. of pl't & equip't	1,181,063	1,205,429	1,124,858	1,157,222
Sell., gen. & adm. exps.	12,353,037	10,921,763	9,694,150	9,151,712
Net operating profit	$1,124,180	$1,506,190	$354,677	$817,945
Discount on debs. retired through sinking fund	10,121	9,046	18,538	32,805
Interest, discount & sundry receipts	98,276	144,747	123,761	107,075
Total income	$1,232,578	$1,659,983	$496,977	$957,825
Int. on debs. & other indebtedness	310,013	328,866	335,853	349,199
Amortization of debt discount and expenses	31,496	31,496	31,496	31,496
Prov. for Fed. inc. tax	176,715	278,923	140,487	121,647
Prov. for Fed. surtax on undistributed profits	31,102	86,418	------	------
Net profit	$683,252	$934,279	loss$10,859	$455,483
Divs. on sub. co. pref. stk	220,686	244,165	240,724	246,265
Consol. net profit	$462,567	$690,114	loss$251,583	$209,217
Common dividends	462,886	771,476	771,476	771,476
Deficit	$319	$81,362	$1,023,059	$562,259
Earns. per sh. on 771,476 shs. com. stk. (no par)	$0.60	$0.89	Nil	$0.27

Consolidated General Balance Sheet

Assets—	*Jan. 1 '38* $	*Jan. 2 '37* $	*Liabilities*—	*Jan. 1 '38* $	*Jan. 2 '37* $
x Prop., plant and equipment	16,303,119	16,780,989	y Common stock	10,066,203	10,066,203
Prop. to be acq. in yr. 1939 in terms of contra	147,500	147,500	Contractual oblig. to acquire. prop. in year 1939	147,500	147,500
Goodwill, &c.	10,578,268	10,578,268	5% debentures	6,000,000	6,200,000
Cash	1,918,130	1,920,685	Accts. pay. & accr. expenses	1,038,448	982,985
Customers' acc'ts receivable	325,305	335,370	Res. pending determina'n of windfall tax liabil.	323,051	------
Sund. tr. accts., &c.	30,844	29,739	a Prov. for Fed. tax	324,249	365,341
Inventories	1,303,692	1,243,612	Indebt. of subs.	------	100 000
Funds segregated	b323,051	------	Conting. res've	400,000	100,000
20-yr. 5% sink. fd. gold debentures	150,954	69,950	Min. stkhldrs.' int. in stk. of subs.	3,330,748	3,467,832
Statut. deps. with State authorities	106,760	95,920	Capital surplus	4,282,929	4,180,972
Mtge. receivable & sundry invest.	348,925	348,372	Earned surplus	6,987,052	7,087,974
Bal. due fr. empl's	6,308	5,320	z Treasury stock	*Dr*419,743	*Dr*419,743
Prepaid expenses & deferred charges	937,581	723,339			
Total	32,480,436	32,279,063	Total	32,480,436	32,279,063

x After reserve for depreciation of $9,091,395 in 1938 and $8,450,154 in 1937. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value. a Includes $85,009 ($86,415 in 1936) surtax on undistributed. b Funds segregated pending determination of Windfall tax liability.—V. 146, p. 925.

Rademaker Chemical Corp.—*Bal. Sheet Oct.* 31, 1937—

Assets—		*Liabilities*—	
Cash on hand and in banks	$16,364	Accounts payable	$2,391
Customers' receivables	15,837	Accrued liabilities	5,957
Inventories	25,864	Rebates due customers	1,841
Fixed assets	x426,863	Reserve for Fed. income and capital stock taxes	2,050
Other assets	70,560	Common stock (par $1)	506,361
		Surplus	y31,141
		Earned, since Aug. 31, 1936	5,747
Total	$555,488	Total	$555,488

x After reserve for depreciation of $23,998. y From appreciation of fixed assets (less $9,515 profit and loss deficit for period from organization to Aug. 31, 1936, charged to appreciation surplus in accordance with resolution by board of directors.)—V. 142, p. 967.

Radio Corp. of America—*Earnings*—

Calendar Years—	a1937	b1936	b1935
Gross income from all sources	$112,650,000	$101,186,300	$89,228,900
Net income before the following deductions	15,400,000	11,464,100	10,343,200
Provision for Federal income taxes, interest, deprec., and amortization of patents and goodwill	6,400,000	5,308,200	5,216,300
Net profit	$9,000,000	$6,155,900	$5,126,900

a Estimated. b Actual.

After allowing $3,230,000 to cover 1937 dividends on preferred stocks the earnings applicable to the common stock are equal to 41½ cents a share.

In comparison with the previous year, 1936, the corporation's operations for 1937 showed an increase of 11% in gross income, while net profit increased 46% over the net profit in 1936 of $6,155,900.

During the year the holders of first preferred stock received their regular dividends, the dividend arrears on the few remaining shares of B pref. stock were paid in full and the holders of common stock received a dividend of 20c. a share. The total dividends paid by the corporation during the year amounted to $6,409,226. This amount was paid to 11,790 holders of 916,142 shares of preferred stock and 230,659 holders of 13,853,415 shares of common stock.—V. 146, p. 925.

Radiomarine Corp. of America—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Tel. & cable oper. revs.	$107,539	$87,464	$1,332,048	$1,038,587
Total tel. & cable op.exp.	98,887	67,670	932,171	800,634
Net tel. & cable op.rev.	$8,652	$19,795	$399,877	$237,953
Uncollectible oper. revs.	250	250	3,000	3,000
Taxes assign. to oper.	4,646	6,258	85,440	50,164
Operating income	$3,756	$13,286	$311,437	$184,789
Non-oper. income	175	485	5,680	2,178
Gross income	$3,932	$13,771	$317,117	$186,967

—V. 146, p. 286.

Reading Co.—*Authorized to Sell Perkiomen RR. Bonds*—

The Interstate Commerce Commission on Feb. 2 modified its order of Sept. 17, 1937, so as to authorize the Reading Co. to sell at par and accrued interest not exceeding $285,400 of first-series mtge. bonds and $96,000 of second-series mtge. bonds of the Perkiomen RR., the proceeds to be sued to reimburse its treasury for expenditures made and to be made in acquiring the bonds. The report of the Commission says in part:

The order of Sept. 17, 1937, authorized (1) the Perkiomen RR. to extend from Jan. 1, 1938, to Jan. 1, 1951, the maturity of $799,500 of first-series mtge. bonds and $1,125,000 of second-series mtge. bonds, to bear interest during the extended period at the rate of 3½% per annmu, and (2) the Reading Co. to assume obligation and liability in respect of the payment of the principal of, and the interest on, the bonds as extended. The Reading agreed that bonds of holders not assenting to the extension would be acquired at par by it, or some of its subsidiary companies, and extended. The order further provided that except as therein authorized, such bonds should not be sold, pledged, repledged, or otherwise disposed of by the applicants, or either of them, unless or until so ordered or approved by the Commission.

It appears that in connection with the extension of the bonds, the Reading has acquired, guaranteed, and extended, and now holds in its treasury, $363,000 of the bonds, consisting of $275,000 of the first series and $88,000 of the second series, which the previous holders were unwilling to extend. The Reading anticipates that it will be called upon to acquire additional bonds to the maximum amount of $18,400, consisting of $10,400 of the first series and $8,000 of the second series. These bonds will also be guaranteed and extended if and when they are acquired by it.

To reimburse its treasury for the expenditures made and to be made in acquiring these bonds, the Reaading desires to accept offers which it has received, as well as any further offers which it may receive prior to July 1 1938, for the sale of the bonds at par and accrued interest.—V. 146, p. 926.

(Robert) Reis & Co.—*Sales*—

Gross sales for year ended Dec. 31, 1937, totaled $2,719,711, comparing with $2,664,370 in the preceding year, a gain of 2.1%.—V. 145, p. 2556.

Reliance Mfg. Co. (Illinois) (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	Not available	$17,686,164	$14,025,064	$13,547,423
Cost of sales, selling and general expenses		16,516,172	13,741,712	13,326,231
Net profit	x $159,491	$1,169,992	$283,352	$221,191
Other income	------	270,747	235,912	225,188
Total income	$159,491	$1,440,739	$519,264	$446,380
Prov. for depreciation	158,684	151,293	185,606	178,343
Interest paid	33,906	11,683	5,416	15,906
Prov. for Fed. taxes	18,000	157,500	62,500	57,900
Prov. for Fed. surtax on undistributed profits	------	3,500	------	------
Prov. for poss. loss on raw materials	100,000	------	------	------
Transf'd to reserve for contingencies	------	150,000	------	------
Net profit	loss$151,099	$966,762	$265,741	$194,229
Earned per sh. on com.	Nil	$4.05	$0.73	$0.38

x Inciudes miscellaneous income.

Surplus Accounts as of Dec. 31

	1937	1936	1935	1934
(1) *Capital Surplus*—				
Bal'ce begin'g of period	------	$37,387	$145.248	$253,705
Credit arising from sale of co.'s com. stk. to officers & employees	$80,000	------	------	------
Disct. on cap. stk. purchased for retirement	------	------	------	3,311
Total	$80,000	$37,387	$145,248	$257,016
Divs. paid or declared on pref. stock out of capital surplus	------	33,668	107,509	111,768
Prems. on cap. stk. purch	17,709	3,718	351	------
Balance at Dec. 31	$62,291	------	$37,387	$145,248
(2) *Earned Surplus*—				
Bal'ce at begin'g of period	$2,463,857	$2,146,438	$1,992,186	$2,042,791
Net profit for period	def151,099	966,762	265,741	194,229
Contingency reserve restored to surplus	167,837	------	------	------
Miscellaneous credits	83,942	46,437	17,333	------
Total	$2,564,537	$3,159,637	$2,275,261	$2,237,020
Divs. on com. stock	199,849	599,354	128,823	242,194
Divs. on pref. stock	93,334	68,937	------	------
Miscellaneous debits	------	27,488	------	2,639
Cost of capital stk. purchased and in treasury	------	381,562	402,179	439,081
Bal. of earned surplus	$2,271,354	$2,082,295	$1,744,258	$1,553,105

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$339,895	$296,647	Loans from banks	------	$1,000,000
Customers' notes & accts. receivable	1,405,062	2,239,417	Accounts payable	$181,956	415,724
Inventories	3,785,352	5,043,924	Divs. pay., not yet due	22,867	24,528
Value life ins. pols.	25,124	21,068	Wages, com'ns & exps. accrued	36,492	340,242
Inv. in outside cos.	107,142	65,970	Res. for Fed. inc. & other taxes, &c	98,066	244,238
Property (less depreciation)	734,199	763,523	Res. for poss. loss on raw materials	100,000	------
Prepaid ins. prem., &c	61,501	50,191	Res. for contings.	150,000	375,000
			Surplus approp. for red. of pref. stk.	------	75,000
			7% cum. pref. stk.	1,306,700	1,401,600
			Common stock	2,228,550	2,140,550
			Capital surplus	62,291	------
			Earned surplus—		
			Appropriated	------	381,562
			Unappropriated	x2,271,354	2,082,295
Total	$6,458,275	$8,480,741	Total	$6,458,275	$8,480,741

x $465,490 is restricted on account of capital shares reacquired.—V. 146, p. 926.

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Reiter-Foster Oil Corp.—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1937

Net loss after taxes, depreciation, depletion, surrendered leaseholds, interest and other deductions	$26,233

—V. 145, p. 3829.

Remington Rand, Inc.—*Rights Extended*—

Serial stock subscription rights for the purchase of common stock have been extended as follows: Series B, from March 31, 1938 to Dec. 31, 1938; series C from Oct. 1, 1938 to Dec. 31, 1939; and series D from March 1, 1939 to March 31, 1940.—V. 146, p. 765.

Republic Investors Fund, Inc.—*Earnings*—

12 *Months Ended Dec.* 31—	1937	1936	1935
Dividends received and accrued	$76,652	$67,056	$32,679
Interest received	------	4,563	14
Total	$76,652	$71,619	$32,693
Expenses	35,572	23,958	10,486
a Net income	$41,079	$47,661	$22,207
Preferred dividends	16,070	18,154	8,863
Common dividends	c18,711	c23,003	b6,813

a Exclusive of results from security transactions which are carried direct to special surplus. b Exclusive of 4% stock dividend charged to special surplus amounting to $2,033. c Exclusive of $30,781 in 1937 and $54,991 in 1936 charged to special surplus.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$76,894	$58,370	Note payable to bank (secured)	$380,000	$200,000
Securities owned at cost	1,485,989	1,291,513	Accr. div. on pref. stk.issued as div. on com. stock	------	323
Divs. receivable	3,450	2,545	Accrued expenses	4,145	3,080
Office furniture & fixtures, less depreciation	791	550	Res. for Fed. taxes	5,850	12,005
Prepaid expenses	1,811	1,345	Res. for sell. chges.	1,324	2,945
			6% pref. stock:		
			Ser. A (par $10)	51,200	62,040
			Ser. B (par $10)	183,820	224,890
			Com.stk.(par 25c)	352,335	99,131
			Capital surplus	499,731	684,221
			Earned surplus	90,531	65,687
Total	$1,568,936	$1,354,323	Total	$1,568,936	$1,354,323

—V. 145, p. 3829.

Reynolds Metals Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 15. During the year 1937 four quarterly dividends of 25 cents per share were distributed. —V. 145, p. 3209.

Rochester Capital Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Interest on bonds, &c.	$1,625	$880	$1,113	$5,648
Dividends on stocks	49,644	44,873	24,333	20,374
Total income	$51,269	$45,754	$25,446	$26,023
Expenses	7,227	6,626	5,551	5,547
Prov. for Fed. inc. tax	200	400	------	------
Net income	$43,841	$38,728	$19,895	$20,476
Previous earned surplus	191,554	187,832	187,941	207,473
Surplus	$235,395	$226,561	$207,836	$227,949
Dividends	45,009	35,007	20,004	40,008
Surplus Dec. 31	$190,386	$191,554	$187,832	$187,941

Note—Net profit on sales of securities amounted to $44,172 in 1937, $4,323 in 1936 and $6,682 in 1935, and has been credited to special surplus. Net loss on sales and write-down of securities during 1934 amounted to $24,238 and has been charged to special surplus.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Securities owned:			Provision for New York State franchise tax	------	$635
Bonds	e$186,614	a$186,614	Provision for Fed. income tax	$1,750	4,000
Pref. stocks	4,000	69,960	Divs. payable	35,007	35,007
Common stock:			c Capital stock	b500,100	b500,100
Bank stocks	129,730	129,730	d Special surplus	587,850	541,228
Others	949,350	797,103	Earned surplus	190,386	191,553
Miscell. securities	4,937	5,240			
Cash	38,008	82,278			
Divs. receivable & interest accrued	2,453	1,598			
Total	$1,315,093	$1,272,524	Total	$1,315,093	$1,272,52

a The aggregate quoted market value of the foregoing securities at Dec. 31, 1936, exceeded book value at that date by $469,600. b Authorized 250,000 shares of no par value; outstanding 100,020 shares of no par value, but at the stated value of $5 per share. c Not including 124,980 shares issued to trustee to satisfy stock purchase warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at $28 per share prior to Dec. 31, 1938, and thereafter to Dec. 31, 1939, at $29 per share. d Special surplus appropriated for losses on securities. e The book value of the foregoing securities at Dec. 31, 1937, exceeded the aggregated quoted market value at that date by $232,443.—V. 146, p. 119.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Month of January—	1938	1937
Sales	$300,839	$317,107

—V. 146, p. 765.

Russell Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1937	1936
Net profit	$276,190	loss$154,459
Depreciation	63,956	126,937
Provision for management fund	152,235	------
Provision for Fed. & State capital stock taxes	1,650	------
Plant rearrangement expense	------	61,221
Taxes and insurance on inoperative properties	------	19,722
Net income for year	x$58,350	loss$362,339

x No provision for income taxes or surtax on undistributed profits is included since it is deemed that there is no liability therefor.

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$91,555	$77,723	Notes pay. (banks)	$183,750	$258,750
a Notes, drafts and accts. receivable	378,103	313,117	Accts. pay., trade	240,819	157,166
Cash surr. value of life ins. policy	81,830	80,930	Property taxes	6,626	4,000
Inventories	723,769	583,909	Fed., State & Can. income & capital stock taxes	e11,093	15,268
b Investment	100,000	100,000	Payrolls, &c.	24,808	2,021
Fixed assets	735,901	727,142	Uncompleted plant rearrang. exps.	------	15,000
Deferred charges	15,493	18,355	c Capital stock	1,000,000	1,000,000
Goodwill & patents	3,002	3,002	Shs. res. for management fund	d152,235	------
			Capital surplus	451,974	451,974
			Earned surplus	58,350	------
Total	$2,129,653	$1,904,179	Total	$2,129,653	$1,904,179

a After allowance of doubtful accounts, notes and drafts of $71,953 in 1936 and $119,251 in 1935. b In affiliated company, at cost. c Represented by shares of $50 par. d 4,000 shares of capital stock reserved in accordance with contracts dated Nov. 12, 1936, 3,044 shares to be issued in settlement of management participation for year ended Nov. 30, 1937, at par of $50 per share. e Federal and State capital stock taxes only —V. 144, p. 1123.

Rochester & Lake Ontario Water Service Corp.—*Bond Extension Authorized*—

Asserting that the financial condition of the company makes it necessary, the New York P. S. Commission has authorized the company to extend the maturity date of $2,000,000 5% first mtge. bonds 13 years. Extension of the maturity of these bonds to March 1, 1951 from March 1, 1938, was requested by the company in a joint application filed with New York Water Service Corp., its parent and a subsidiary of Federal Water Service Corp. New York Water Service is guarantor.

The application to the Commission proposed that interest on the bonds remain at 5% annually, and that sinking fund be set up to provide for retirement of the entire issue in the hands of the public at the end of the 13-year extension.—V. 146, p. 286.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rev. from power sales	$2,500,000	$2,000,000	$1,800,000	$1,600,000
Miscell. revenue	656	1,337	37	45
Total gross revenue	$2,500,656	$2,001,337	$1,800,037	$1,600,045
Operating expenses	459,400	347,775	323,003	251,345
Maintenance expenses		57,676	45,391	33,940
Renew. & replace. exps.	143,896	156,979	147,152	118,329
Taxes	188,062	124,165	95,177	88,696
Int. on funded debt	943,553	945,000	945,000	945,000
Amort. of dt. disc. & exp.	54,975	55,478	55,506	55,506
Taxes assumed on int.	18,689	------	------	------
Net income	$692,079	$314,263	$188,808	$107,228
Previous surplus	197,846	214,512	201,938	99,570
Approp. to res. for renewals, replacements	20,552	------	------	------
Divs. on common stock	588,070	249,929	176,233	------
Net deduc'ns from surp.	270,200	81,000	------	4,859
Total surplus Dec. 31	$11,103	$197,846	$214,512	$201,938

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	28,255,508	27,850,807	x Capital stock	8,194,725	8,194,725
Cash	620,755	663,938	Cap. stk. subscr.	805,275	805,275
Special deposits	10,650	10,462	1st mtge. sink. fd. gold bds., 4½% series due 1979	20,950,000	21,000,000
Accts. receivable	231,654	192,746	Accounts payable	52,275	33,142
Restricted funds	126,427	159,035	Divs. payable	147,017	62,482
Mat'ls & supplies	112,303	95,813	Matured long-term debt	1,040	------
Subscrip. to capital stock	805,275	805,275	Matured int. on funded debt	10,650	10,462
Sink. fund for red. of bonds	27,040	26,000	Int. accr. on bonds	78,562	78,750
Invest. securities	72,296	23,500	Taxes accrued	206,782	167,005
Unamort. debt discount & expenses	1,162,534	1,217,509	Other def. credits	219,463	------
Other def'd charges	36,006	5,528	Other accr. liabil.	11,455	6,035
			Res. for renewals & replacements	633,291	483,575
			Res. for retirement annuities	12,382	11,314
			Res. for restricted funds	126,427	------
			Surplus unapprop.	11,102	197,846
Total	31,460,450	31,050,614	Total	31,460,450	31,050,614

x Represented by 98,011 shares (no par) of non-voting class A common stock and 196,024 shares (no par) of voting class B common stock.—V. 146, p. 448.

Sagamore Mfg. Co.—*Earnings*—

Years Ended—	*Dec.* 31 '37	*Jan.* 2 '37	*Dec.* 28 '35	*Dec.* 29 '34
Net profit after depreciation charges	$220,247	$282,722	loss$112,488	$20,738
Earns. per sh. on cap.stk.	$7.34	$9.99	Nil	$0.69

Balance Sheet

Assets—	*Dec.* 31 '37	*Jan.* 2 '37	*Liabilities*—	*Dec.* 31 '37	*Jan.* 2 '37
Construction	$4,138,934	$4,053,596	Capital stock	$3,000,000	$3,000,000
Real estate & tenement houses	1,000	1,000	Accounts payable	95,068	219,411
a Debts rec., cloth, cotton & invest.	968,872	1,048,053	Surplus & reserve for depreciation	2,291,241	2,233,164
Cash & U. S. Govt. securities	277,503	349,925			
Total	$5,386,309	$5,452,575	Total	$5,386,309	$5,452,575

a Includes treasury stock.—V. 146, p. 765.

St. Louis-San Francisco Ry.—*Hearings Adjourned to May 3—ICC Directs Bondholder Groups to File Plans by Apr. 22*

The Interstate Commerce Commission has adjourned hearings on plans of reorganization for the company until May 3. Finance Director O. E. Sweet made it clear that the Commission expected to complete hearings in the proceeding at that time. He directed the several bondholder committees which desire to file plans to have such proposals before the Commission by April 22 with at least an outline of evidence in support of them.

The adjournment of hearings was allowed after counsel for the several bondholders committees had so requested, stating that they hoped in the interim to reach an agreement on an alternative plan for revising the road's capital structure.

Fort Scott Bondholders' Committee Represents 60% of Issue—

Holders of the ref. mtge. bonds of the Kansas City Fort Scott & Memphis Ry. have been advised by the protective committee, of which James H. Brewster Jr. of the Aetna Life Insurance Co. is Chairman, that at the present time the committee represents $16,046,000 principal amount of bonds, including $361,000 of conditional deposits and assents. This total amount of Fort Scott bonds is more than 60% of those outstanding in the hands of the public. Since the early part of December the committee has participated in conference with other committees regarding the proposed reorganized capital structure for the debtor road—the St. Louis-San Francisco Ry. The ref. 4s of the Fort Scott are guaranteed as to principal and interest by endorsement by the St. Louis-San Francisco. Interest was defaulted in April, 1933.—V. 146, p. 926.

St. Louis Southwestern Ry.—*Plan Offered by ICC Examiner for Road*—

Finance Examiner J. V. Walsh has recommended to the Interstate Commerce Commission a plan of reorganization for the road which would reduce capitalization to $81,060,439 from $107,634,678.

Under the examiner's proposal fixed interest requirements would be cut to $1,327,270 from $4,305,175. Total capitalization is without allowance for a claim for guilder value which, if allowed in full, would make total capitalization $97,792,002.

Mr. Walsh's plan would leave undisturbed in reorganization the railroad's $957,000 equipment trusts, $20,000,000 first mortgage certificates, $500,000 Gray's Point Terminal bonds and $450,000 Shreveport Bridge & Terminal bonds.

The provisions of the plan proposed by Examiner Walsh follow:

By the provisions of Subsection (b) of Section 77 of the Bankruptcy Act, as amended, a plan of reorganization shall include provisions modifying or altering the rights of creditors generally, or any class of them secured or unsecured, either through the issue of new securities of any character or otherwise; shall provide for fixed charges (including fixed interest on funded debt, interest on unfunded debt, amortization of discount on funded debt, and rent for leased railroads) in such amount that, after due consideration of the probable prospective earnings of the property in light of its earnings experience and other relevant facts, there shall be adequate coverage of such fixed charges by the probable earnings available for the payment thereof, and shall provide adequate means for the execution of the plan.

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Subsection (e) of Section 77 provides that the judge shall approve the plan certified to the court by the Commission if satisfied, after hearing, and without hearing if no objections are filed, that it complies with the provisions of subsection (b), is fair and equitable, affords due recognition to the rights of each class of creditors and stockholders, does not discriminate unfairly in favor of any class of creditors or stockholders, and will conform to the requirements of the law of the land regarding the participation of the various classes of creditors and stockholders; that approximate amounts to be paid by the debtor, or by any corporation or corporations acquiring the debtors' assets, for expenses and fees incident to the reorganization, have been fully disclosed so far as they can be ascertained at the date of the hearing, are reasonable, are within such maximum limits as are fixed by the Commission, and are within such maximum limits to be subject to the approval of the judge; and that the plan provides for the payment of all costs of administration and all other allowances made or to be made by the judge, except that allowances for the actual and reasonable expenses (including reasonable attorney's fees) incurred in connection with the proceedings and plan by parties in interest and by reorganization managers and committees or other representatives of creditors and stockholders, and the actual and reasonable expenses incurred in connection with the proceedings and plan and reasonable compensation for services in connection therewith by trustees under indentures, depositaries, and such assistants as the Commission with the approval of the judge may especially employ, may be paid in securities provided for in the plan if those entitled thereto will accept such payment. The plan approved by the Commission must meet with these requirements of Subsections (b) and (e) and be compatible with the public interest.

On the question of the proper amount of fixed interest charges on which the plan of reorganization should be based, varying analyses of earnings presented past and prospective were in support of the several plans.

The debtor's plan calls for $1,139,040 of fixed interest charges, the Southern Pacific plan as amended for $1,007,136, the bank plan for $1,769,329, the Glines committee plan for $1,868,912, and the foreign bondholders' plan for charges substantially in excess of those of any of the other plans. The figures in each case are stated approximately.

During the period 1930 to 1936, inclusive, the system failed to earn its charges in every year; but in each year except 1932 a substantial amount toward charges was earned. Earnings available for the payment of interest, as shown by the books, and as adjusted to correct accounting not in conformity with the Commission's accounting regulations, to include income items entered in profit and loss account, and to reflect retroactively the effects of the Social Security Act, the Railway Retirement Act, and the Commission's order of Jan. 1, 1935, respecting equipment depreciation accounting, were as follows:

Year—	a *Income*	b *Income*	*Year*—	a *Income*	b *Income*
1930	$2,380,379	$1,536,852	1934	$2,024,891	$1,035,344
1931	2,710,861	2,054,552	1935	2,695,112	2,216,705
1932	def125,857	def563,905	1936	3,330,399	See c
1933	1,840,184	1,319,654			

a Available for interest as stated on books of account. b Available for interest as adjusted. c Not determined.

The requirement for interest on funded and unfunded debt in 1936, $3,379,341, represents an increase of $770,000 over the $2,609,209 required in 1929, the last year in which the system earned its charges.

In their determination of the proper amount to be allowed for fixed interest in the new structure, the debtor and the Southern Pacific Co. appear to give too great weight to the figures for income adjusted as indicated. These figures represent a condition which has never existed; one of depression earnings coupled with the recent taxes. Also these parties have based their determination on average expenditures for maintenance additions and betterments, items which are never constant and very generally reduced at times of minimum earnings.

It would appear, on the other hand, that the bank plan, the committee plan, and the foreign bondholders' plan count on income available for interest in greater amounts than can be relied on in view of past conditions.

Considering all the evidence of record, but with particular attention to the figures mentioned, it seems that fixed interest charges of the debtors after reorganization should not exceed about 50% of the pre-depression requirement ($2,609,209 in 1929), and should run somewhere between $1,300,000 and $1,350,000 a year, or slightly in excess of average earnings for the three years 1932, 1933 and 1934.

All plans presented provide that the equipment obligations, the Gray's Point Terminal Ry. first mortgage bonds, due 1947, the Shreveport Bridge & Terminal Co. first mortgage bonds, due 1955, and the debtor's first mortgage bond certificates, due 1981, on all which interest has been paid during these proceedings, should remain undisturbed in reorganization. None of the parties to the proceeding has opposed such provisions, except that the Security Research Bureau has presented a contention, with reference to the first-mortgage bond certificates. The total of obligations proposed to be left undisturbed as of Jan. 1, 1938, will thus be $21,907,000 and the initial interest requirement $894,540 a year. Expected earnings are adequate to meet this requirement. The securities mentioned should remain undisturbed in the Commission's plan of reorganization.

Next in rank to the undisturbed securities are the debtor's second mortgage 4% income bond certificates of 1989. Expected earnings are sufficient to support a fixed interest-bearing security at the position in the capital structure occupied by these certificates; the total of the certificates outstanding in the hands of the public is only $3,042,500, face amount, with unpaid interest to Jan. 1, 1938, $304,250, and the amount of such certificates pledged under the junior first terminal and unifying mortgage is $6,957,500, face amount.

It is apparent that these bonds cannot be left undisturbed if the reorganized debtor is to have a practical financing mortgage at its disposal; and if the needed simplification of the present unduly complicated financial structure is to be effected in these proceedings and not left for some future reorganization.

Holders of the outstanding second mortgage income bond certificates should receive, to the amount of principal and unpaid interest, $3,346,750 of new fixed interest 4% second mortgage bonds, which will be part of an authorized issue of $25,000,000 secured on all the reorganized debtor's railway property, except the Valley Terminal Ry. Appropriate recognition of the pledged certificates should be given in the treatment of the junior bonds thus secured. The new bonds will thus be as well secured at the outset as the certificates given in exchange, and will have the additional advantage of being a fixed interest bearing obligation. Any ultimate diminution of security will probably be more apparent than real, since a financing mortgage in a strong position in the capital structure will add to the debtor's power to borrow in times of necessity and to avoid a recurrence of proceedings such as the present one, in which payment of interest on the certificates was suspended. Initial interest on undisturbed obligations and the new second mortgage bonds will be $1,028,410.

The note to the Railroad Credit Corporation is so well secured by the pledge of securities of other companies owned by the debtor as to require that it be given treatment substantially equivalent to cash. Ten-year 4% notes secured by the same collateral now actually deposited with the Railroad Credit Corporation would appear reasonable, with no restrictions in this connection on the payment of dividends after reorganization. Interest on $1,500,000 of such notes would amount to $60,000 a year, which, added to the $1,028,014 required for undisturbed obligations and the new second mortgage bonds, would account for requirements of $1,088,410.

The securities next in rank are the first terminal and unifying mortgage 5% bonds of 1952, of which $8,063,000, principal amount, is outstanding in the hands of the public and $13,533,000, principal amount, is pledged for securities of junior issue. Interest matured and unpaid to and including Jan. 1, 1938, will, if no further payments are made, amount to $1,007,875 on the outstanding bonds and $1,691,625 on bonds pledged for junior securities in default, the debtor's general and refunding mortgage bonds. The total of principal and interest will thus be $24,295,500. These are sums stated at face amount in dollar value. The bonds of the debtor issued under its terminal and unifying mortgage were, however, made payable at the option of the holders in dollars at New York, in pounds sterling at London, in guilders at Amsterdam, in marks at Berlin or in francs at Paris, at stated equivalents of the dollar, the guilder rate stated being 2.49 to the dollar. On Sept. 24, 1936, the value of the guilder in terms of dollars, was at a 69% premium over the ratio stated in the bonds; payment of principal and interest was then demanded in guilder value by the mortgage trustee; and proof of claim was made on that basis. If the claims of the mortgage trustee are allowed, the total obligation in respect of the first terminal and unifying mortgage bonds will be increased by 69% over the amount stated on the books of account. As yet, the claim of the mortgage trustee has been neither allowed nor denied by the court.

The earning power of the property, as previously determined, will permit the issue of additional fixed-interest second mortgage bonds, bearing interest at 4%, to the extent of 25% of the principal amount of the old terminal and unifying bonds outstanding in the hands of the public, stated in dollar value. The alternative of issuing a lesser principal amount in new 5% bonds would appear clearly less advantageous to the recipients. Compensation for the reduction in interest rate may be provided by making the securities in which the remainder of the claim is paid participating, and convertible.

The corresponding treatment of the debtor's general and refunding mortgage bonds would require 8.55% of principal for holders of that issue, in recognition of the terminal and unifying bonds pledged as collateral thereunder. However, in addition to this collateral, the general and refunding mortgage bonds have a first lien on the St. Francis Basin lines, comprising about 139 miles of railroad. For simplification, the lien on this property should be transferred to the new second mortgage issue; and holders of general and refunding mortgage bonds should receive in compensation therefor an additional 1.45% of principal in the new second mortgage bonds, making 10% in all. There would thus be issued to the holders of the terminal and unifying mortgage bonds $2,015,750 of new second mortgage bonds, and to the holders of general and refunding mortgage bonds, issued or pledged, $3,955,750 of new second mortgage bonds, of which $932,750 would be issued to the holders of bonds outstanding in the hands of the public, $2,390,300 to the Southern Pacific Co., $492,150 to the Chase National Bank and $140,550 to the Mississippi Valley Trust Co. The fixed interest requirement of the new second mortgage bonds would amount to $372,730 a year, which, added to the $954,540 required for the undisturbed securities and the Railroad Credit Corp. note, would total $1,327,270. The latter amount, somewhat in excess of average earnings for the years 1932, 1933 and 1934 as shown on the books of account, cannot be safely exceeded. On the other hand, with earnings supplemented by temporary borrowing, such as should be possible in view of the much greater earnings of the property in better times, it would appear that a recurrence of the conditions existing during the years 1932, 1933 and 1934, could be met by this debtor without default, if its fixed interest-bearing obligations are limited to the figure indicated.

To the extent that holders of the outstanding first terminal and unifying mortgage bonds are entitled to securities additional to the new second mortgage bonds thus proposed to be issued, they may be allocated new income mortgage bonds, income debentures, or preferred stock. The new capital structure of the debtor should, however, be so arranged as to make practical a lease of the property to the Southern Pacific, if and when such a lease shall appear desirable. Contingent interest debt securities would place obstacles in the way of such a lease, with no apparent compensating advantages.

In addition, it would be highly undesirable, if at all practical, to introduce into the reformed capital structure, in the form of debt, the uncertainty as to the result of the claim for guilder value. The additional securities, should therefore, be preferred stock. Principal and unpaid interest to Jan. 1, 1938, on each $1,000 bond will amount, in dollars, to $875 additional to the $250 of new second mortgage bonds, or to $1,651.25 in dollar equivalent of the guilder as of the date of claim. There should accordingly be issued to the holder of each $1,000 first terminal and unifying mortgage bond actually outstanding, preferred stock in the amount of $875, par value; and reserved for future distribution, if and to the extent that the claim for guilder value if finally allowed, $775 par value additional.

In like manner there should be issued for each $1,000 general and refunding mortgage bond, collaterally secured by first terminal and unifying mortgage bonds, $300, par value, of preferred stock; and reserved against each such bond, for future distribution if and to the extent that the claim for guilder value of the first terminal and unifying mortgage bonds shall be allowed, $265, par value, additional of preferred stock. To the extent that the amount finally allowed on the claim or claims made by or on behalf of the holders of first terminal and unifying mortgage bonds outstanding and pledged shall in any case be less than $1,400, preferred stock of like par value reserved for future distribution should be canceled.

The new preferred stock proposed should have a par value of $100 a share and be preferred as to dividends to the extent of $5 a share. Principal and interest to Jan. 1, 1938, on each $1,000 general and refunding mortgage bond will amount to $725 additional to the $100 of new second mortgage stock thus allocated. Holders of these securities outstanding or pledged should, since these bonds are junior in lien to the first terminal and unifying mortgage bonds, receive $725, par value, in common stock.

Holders of Central Arkansas & Eastern bonds and Stephenville Co. bonds should each receive $1,125, par value, in common stock, since the chief value of these securities appears to rest on the debtor's guaranty rather than their liens on specific property. The trustees of these two mortgages have made claims for cash on account of salvage recovered from the properties and property sold. To the extent these claims are allowed and paid, the amount of common stock to be distributed should be reduced at the rate of one share for each $100 thus allowed and paid.

The Southern Pacific Co., the Chase National Bank and the Mississippi Valley Trust Co., as holders of the debtor's notes secured in part by pledge of the debtor's general and refunding mortgage bonds in amounts in excess of the amounts due on the loans, should not be issued new securities in excess of the amounts due on the loans, since to do so would be to increase capitalization, and the debtor is plainly in need of a reduction in capitalization. To compensate for the par value of securities which these note holders must sacrifice to this consideration they should be accorded a larger proportion of preferred stock than the holders of general and refunding mortgage bonds actually outstanding. The most equitable treatment would appear to be to issue to the noteholders such second mortgage bonds and preferred stock as would be issued in respect of the collateral if it were actually outstanding, and, for the amounts by which the amounts due on the loans exceed the second mortgage bonds and preferred stock so issued, 50% in additional preferred stock and 50% in common stock. The noteholders will thus share to a greater extent in the prior interest in earnings enjoyed by the preferred stock.

Under the foreign bondholders plan, holders of old preferred stock would receive share for share in new preferred stock and holders of old common stock share for share in new common stock. This treatment is clearly inconsistent with the treatment accorded holders of Central Arkansas & Eastern bonds and the Stephensville Co. bonds. Under the committee plan, holders of old preferred stock would receive one share of new common stock for each share of old preferred, and holders of old common stock one share of new common stock for each three shares of old common stock. The treatment of the preferred stock, at least, is clearly inconsistent with the treatment accorded the Central Arkansas & Eastern bondholders and the Stephenville Co. bondholders.

Under the debtor's plan holders of old preferred stock would receive 70% in new common stock and holders of old common stock 35% in new common stock.

Under the Southern Pacific plan and also the bank plan, holders of old preferred stock would receive one share of new common stock for each two shares of old preferred stock, and holders of old common stock would receive one share of new common stock for each five shares of old common stock. The proposals of the debtor as to distribution of new securities to the old stockholders appear to be inconsistent with the treatment accorded holders of the Central Arkansas & Eastern and Stephenville bonds.

The proposals of the banks and the Southern Pacific, while providing the same ratios of exchange, do not in fact or effect provide the same relative treatment, owing to the differences in debt and preferred stock, and in fixed interest, contingent interest, and preferred stock dividends, preceding the common stock proposed to be issued under the two plans. Although the ratio of exchange proposed by both the banks and the Southern Pacific may appear reasonable under the doctrine expressed in *Downtown Investment Assn.* v. *Boston*, &c. 81 Fed (2d) 733, and consistent with the foregoing proposals of this report for the treatment of creditors, it will not sufficiently reduce capitalization and should not be adopted.

Holders of the old preferred stock should accordingly receive one share of new common stock for each five shares of old preferred stock, and holders of the old common stock one share of new common stock for each 10 shares of old common stock. This is to pay stockholders in the same class of securities as certain creditors but at rates only one-fifth and one-tenth as great. Counsel for certain minority holders of old preferred stock urges that the Southern Pacific Co.'s holding of the majority of that stock should be subordinated to the minority interest. This would appear impracticable without the Southern Pacific's consent.

The only unsecured accounts not being paid by the trustee are intercompany items, all of which are held within the system except $785,798 owed to the Southwestern Transportation Co. and $10,000 owed to the Main Street Warehouse Co. If the surplus accounts of these companies do not permit cancellation of the debts, the debts should be paid in common stock of the reorganized debtor, par for par.

So far as the record shows, trackage contracts and contracts for the joint use of bridges and terminals should all be assumed by the reorganized company, as should also guarantees of securities connected therewith, so far as may be necessary, as determined by the reorganization managers.

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Under the proposals of this report the approximate new capitalization, exclusive of allowance for claim for guilder value, as of Jan. 1, 1938, would be as follows:

Equipment obligations	$957,000
First mortgage certificates	20,000,000
Gray's Point Terminal bonds	500,000
Shreveport Bridge & Terminal bonds	450,000
Second mortgage bonds outstanding	9,318,250
Railroad Credit Corp. Corp. secured loan	1,500,000
Total funded debt	$32,725,250
Preferred stock outstanding	25,425,647
Common stock	22,909,542
Total	$81,060,439

Capitalization adjusted for the second mortgage bond certificates acquired by the debtor will thus be reduced from $107,634,678 to $81,060,439, or to $97,792,002 if the claim for guilder value is allowed in full.

Income required to pay interest or dividends on each class of securities, and securities prior in rank thereto, would be as follows:

Undisturbed obligations	$894,540
Second-mortgage bonds, 4%	1,267,270
Railroad Credit Corp. loan, 4%	1,327,270
Preferred stock, 5%	2,598,552
Common stock	None

With income available for interest and dividends equal to that received in 1927, 1928 and 1929, earnings on the common stock would be $9.14, $7.79 and $4.87 a share, respectively.

Such earnings will not, in their entirety, be distributable as dividends, since sinking fund requirements will amount to $46,591 at the outset; and it will be necessary to pay a part of the cost of additions and betterments from income. On the other hand, charges to operating expenses for depreciation of equip during 1936 amounted to $605,496, and serial payments under equipment trusts to $456,000.

The treatment of present security holders would be as follows:

Equipment obligations ($957,000): Undisturbed.

First mortgage certificates ($20,000,000): Undisturbed.

Gray's Point Terminal bonds ($500,000): Undisturbed.

Shreveport Bridge & Terminal bonds ($450,000): Undisturbed.

Second mortgage certificates ($3,042,500): 110% of principal in second mortgage bonds.

Railroad Credit Corp. loan ($1,500,000): Extended for term of 10 years at 4% interest.

First terminal and unifying bonds ($8,063,000): 25% of principal in second mortgage bonds; 87½% in preferred stock; 77½% in additional preferred stock reserved.

General and refunding mortgage bonds ($9,327,500): 10% of principal in second mortgage bonds; 30% in preferred stock; 72½% in common stock; 26½% in additional preferred stock reserved.

Central Arkansas & Eastern bonds ($1,085,000): 112½% of principal in common stock.

Stephenville bonds ($2,423,000): 112½% of principal in common stock.

Southern Pacific loan ($17,882,250 principal and $2,260,145 interest): $474,000 of Southern Illinois & Missouri Bridge Co. first mortgage 4s of 1951; $2,390,300 of debtor's second mortgage bonds; $12,461,497 of preferred stock; $5,290,598 of common stock; $6,334,295 of additional preferred stock reserved.

Chase National Bank loan ($3,500,000 principal and $354,785 interest): $98,000 of Southern Illinois & Missouri Bridge Co. first mortgage 4s of 1951; $492,150 of debtor's second mortgage bonds; $2,419,542 of preferred stock; $943,093 of common stock; $1,304,198 of additional preferred stock reserved.

Mississippi Valley Trust Co. loan ($1,000,000 principal and $101,367 int.): $28,000 of Southern Illinois & Missouri Bridge Co. first mortgage 4s of 1951; $140,550 of debtor's second mortgage bonds; $691,233 of preferred stock; $269,584 in common stock; $372,458 additional preferred stock reserved.

Old preferred stock ($19,893,600): 20% in new common stock.

Old common stock ($17,186,100): 10% in new common stock.

The miscellaneous provisions of none of the plans presented would be in all respects consistent with the proposals of this report. Since there will be no contingent interest securities in the new structure, provision for a capital fund need not be made.

The new second mortgage should be a lien on all the property of the reorganized debtor, except the securities pledged with the Railroad Credit Corporation, and subject only to the undisturbed securities. This is required as compensation for opening the mortgage for future issues of additional bonds. The bonds presently to be issued should be part of an authorized issue of $25,000,000, this sum representing an adequate but not excessive provisions for new financing. Additional bonds should be issuable for refunding the Gray's Point Terminal bonds due 1947 and the Shreveport Bridge & Terminal bonds due 1955, and should be issuable to the extent of 80% of the cost thereof for additions and betterments and acquisitions of property. They should not be issuable for equipment unless provision is made for the retirement of such bonds serially within a term of 15 years. The bonds immediately to be issued should be convertible par for par into either class of stock and should bear interest at 4%; and future issues should bear interest at rates not to exceed 6%. All bonds issued under the mortgage should mature not later than Jan. 1 1988. A sinking fund should be provided into which there would be payable each year out of net earnings exclusive of earnings of the fund, ½ of 1% of the maximum amount of bonds previously outstanding; and the bonds immediately to be issued should be redeemable on any interest date on 60 days' notice, in whole or in part by lot, at 102 for the first 10 years of the term, at 101 for the next 10 years, and at 100 thereafter.

The new preferred stock should be preferred as to assets to the extent of $100 a share and preferred as to dividends to the extent of $5 a share yearly, should be redeemable at $105 a share plus divs., and should participate equally with the common stock in all earnings in excess of those required to pay a $5 dividend on each of the two issues.

The common stock proposed in this report appears to represent proportionately so small an interest in the probable earnings of the property presently in prospect, as indicated by the record, as to require that the preferred stock shall have voting rights, and to require that the preferred dividends shall be cumulative for not more than three years' requirements. The entire control of the property should not be in the hands of those not having an interest representing a substantial proportion of the entire value of the property. The preferred stock, of which the Southern Pacific Co. will receive about 49%, should consistently with the proposals herein, have the right at all times to elect with the proposals herein, have the right at all times to elect not less than one-third of the board of directors, and the entire voting rights when and if dividends on the preferred stock shall at any time be three years in arrears, subject to the proviso that at such times as the preferred stock has the entire control of the property, the cumulated preferred dividends in arrears shall be paid in whole or in part whenever the surplus and cash accounts permit.

The cash account should be understood to permit such payments, if, after payment, current assets would be not less than twice the sum of current liabilities and accrued taxes. The preferred stock should be convertible at the option of the holder, after 1943, into common stock at the rate of two shares of common for one share of first preferred, with appropriate provision made for reducing the par value of the common stock to $50 a share in order to provide for the exchange. The preferred stock should be part of a total authorized issue of $50,000,000; and the common stock part of a total authorized issue of $100,000,000. These provisions may be expected to furnish a means in times of high earnings to finance retirements of debt through the issue of stock. No restrictions on the payment of dividends on any class of stock should be provided in the plan of reorganization.

The plan of reorganization here proposed, contemplating as it does, that there shall be issued in reorganization securities of one company only, might be effected through a merger or consolidation of the debtor, or its successor, and the wholly owned railway subsidiaries, except the Valley Terminal Ry., or their successors; or, on the other hand, in lieu of such merger, all the stocks and bonds of wholly owned railway subsidiaries, except the Valley Terminal Ry., held within the system, might be pledged under the new second mortgage, preserving present corporate identities and operating distinctions.

The debtors' plan proposals such form of ownership or control as the Commission may approve; and the evidence indicates that a merger or consolidation would make possible economies in operating expense of $96,000 a year. A merger is urged by the debtor on brief, by the Southern Pacific Co., and by the Glines committee. No provision for a merger was made in the bank's plan because it was believed that a reorganization might be seriously hindered by the interjection of numerous problems incident thereto.

Apart from the banks, no objection to a merger has been presented; the economies that may be effected in that manner are important; no inconsistency with the provisions and purposes of the Interstate Commerce Act appears; and the banks' assumption that separate proceedings under the Interestate Commerce Act are required is expressly rebutted by Section 77(f) of the Bankruptcy Act.

The plan of reorganization approved by the Commission should accordingly make provision for a merger of the railway companies included in the present system except the Valley Terminal Ry. Although the stock of the Texas company, pledged under the first mortgage certificates, would be canceled in a merger, it would appear that submission of the plan to holders of the latter securities will be unnecessary, since it is clearly apparent that the interest of the certificate holders will not be adversely and materially affected within the meaning of Subsection 77(e). Unsecured inter-company debt between companies included in the merger should be canceled, consistently with the provisions of the plan proposed.

The proposal of the banks' plan, that all costs of administration and all other allowances made or to be made by the judge in the reorganization proceedings, including allowances provided for in Subsection (c), paragraph (12) of Section 77, shall be paid in cash by the railway company at or prior to the consummation of the plan, appears reasonable. Prior to the approval of a plan by the court, the Commission should fix macimum limits for allowances for fees and expenses which are to be paid by the debtors or the reorganized debtors with the approval of the court, as incidental to the reorganization, upon the basis of representations theretofore made to it, and pursuant to appropriate petition of interested parties to the court transmitted to the Commission in accordance with the provisions of paragraph 2 (c) of General Order in Bankruptcy XLIX of the United States Supreme Court.

The provision of the banks' plan, that the board of directors of the present railway company shall be designated as the reorganization managers, and that the final approval of the plan shall constitute authorization and direction to said board to take all necessary action within the limitations of the plan to carry it out, does not appear to be warranted by the extent of the interest which the debtor or the new company will have in the property after reorganization, under the proposals of this report.

The provisions of the committee plan calling for three reorganization managers appears the more reasonable, these reorganization managers, subject to the express provision of the plan, and to the approval of the court, to have full power and authority to determine the method of carrying out the plan, the form, and except as otherwise in the plan expressly provided, the terms and provisions of all mortgages, indentures, bonds, notes, coupons, charters, certificates of incorporation or amendments thereto, stock certificates, scrip certificates, acceptances, assenst, and all other instruments necessary or convenient for carrying out the plan; and, subject to such approval of the court as may be required, said reorganization managers to have general supervision of the consummation of the plan, with authority to take or cause to be taken all such action as they may deem necessary or appropriate to carry out the plan, with the right to employ such agents, attorneys and others as they may deem desirable for such purposes; and one of said reorganization managers to be designated by the Southern Pacific Co., one by the committee for holders of first terminal and unifying mortgage bonds, and the third by the Chase National Bank of New York and the Mississippi Valley Trust Co., jointly. However, this Commission has jurisdiction over acceptances and assents, rather than the reorganization managers; and the debtor should appoint one of the three reorganization managers, rather than the Southern Pacific Co. If the banks do not desire to appoint a manager, the Southern Pacific Co. should be permitted to appoint the third manager.

Committee to Intervene in Reorganization—

A committee headed by Horace A. Davis has been authorized by the Interstate Commerce Commission to intervene in the reorganization case on behalf of holders of Stephenville North & South Texas Ry. first mortgage bonds and Central Arkansas & Eastern first mortgage bonds.—V. 146, p. 926.

St. Regis Paper Co.—*Vice-President Resigns—*

Having completed the period of his contract with the company, Charles R. McMillen has tendered his resignation as a director and Vice-President, to take effect at the convenience of the directors, it was announced on Feb. 2.—V. 145, p. 2405.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period Ended Dec. 31—	x1937—*Month*—1936		x1937—12 *Mos.*—1936	
Operating revenues	$729,790	$699,317	$8,196,163	$7,833,278
y Net oper. revenue	$265,001	$274,086	$3,268,320	$3,304,179
Other income (net)	*Dr*122	551	3,006	2,033
y Net oper. revenue & other income	$264,879	$274,637	$3,271,326	$3,306,212
Appropriation for retirement reserve			1,285,000	1,250,000
Gross income			$1,986,326	$2,056,212

x Preliminary, subject to audit now being made by certified public accountants. y Before appropriation for retirement reserve.—V. 146, p. 448.

San Joaquin Light & Power Corp.—*To Reduce Rates—*

See Pacific Gas & Electric Co. above.—V. 143, p. 2067.

San Juan Milling & Refining Corp.—*Registers with SEC*

See list given on first page of this department.

Savannah Electric & Power Co.—*New President—*

Directors of the company on Feb. 1 elected Claude C. Curtis President, to succeed Howard C. Foss, deceased.—V. 146, p. 927.

Schiff Co.—*Sales—*

Month of January—	1938	1937
Sales	$559,677	$623,819

Company had 278 units in operation in January as compared with 255 in January 1937.—V. 146, p. 448.

Scott Paper Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$13,843,542	$11,624,477	$10,206,961	$9,011,644
Mat'ls, labor & exp., &c.	7,767,235	6,046,526	5,242,249	4,494,352
Repairs & maintenance	377,032	494,429	336,020	282,287
Deprecia'n & deple'n	585,618	596,443	563,749	494,178
Sell., adm. & gen. exp., incl. freight paid on goods sold	3,491,587	3,145,512	2,753,727	2,559,174
Operating income	$1,622,070	$1,341,565	$1,311,216	$1,181,653
Other income	a184,101	42,348	37,982	38,670
Total income	$1,806,171	$1,383,914	$1,349,198	$1,220,323
Int. paid & misc. exps.	114,891	13,927	7,513	15,885
Prov. for conting. liabils.	------	------	73,117	------
Prov. for Federal tax	x312,000	x235,292	212,141	189,797
Prov. for Penna. income & capital stock taxes	125,000	136,683	95,453	------
y Other Federal taxes	------	------	22,219	108,885
Net earnings	$1,254,281	$998,011	$938,754	$905,757
Divs. on pref. stock	------	46,703	136,504	140,518
Cash divs. on com. stock	883,474	598,412	333,528	312,407
Balance to surplus	$370,807	$352,896	$468,721	$452,831
Shs. com. stk. outst'g	569,984	284,990	253,031	168,868
Earnings per share	$2.20	z$3.34	$3.17	$4.53

x Including estimated surtax on undistributed profits amounting to $58,000 in 1937 and $20,700 in 1936. y Including compensatory processing tax in effect since latter part of 1933. z Earnings per share on 284,990 no par shares of common stock outstanding on Dec. 31, 1936, and $1.67 a share on 569,980 common shares outstanding after payment of the 100% stock dividend on Jan. 11, 1937.—a Includes interest on investments in Brunswick Pulp & Paper Co. bonds of $134,000 and other interest and discount on purchases, &c., of $50,101.—V. 146, p. 927.

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Scotten Dillon Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net inc. from operations	$482,453	$597,855	$600,793	$418,451
Miscellaneous income	44,804	49,731	------	60,607
Total income	$527,257	$647,586	$600,793	$479,058
Prov. for Federal tax	71,000	88,000	76,500	55,542
Provision for conting	------	------	80,000	------
Net income to surplus	$456,257	$559,586	$444,293	$423,516
Surplus balance	1,223,600	1,209,893	x1,155,722	878,332
Adjustment of reserves	5,208	------	------	144,356
Sundry surp. adjustm'ts	------	*Dr*5,879	29,878	------
Total surplus	$1,685,065	$1,763,600	$1,629,893	$1,446,204
Dividends paid	480,000	540,000	420,000	390,000
Surplus	$1,205,065	$1,223,600	$1,209,893	$1,056,204
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$1.52	$1.86	$1.48	$1.41

x As adjusted.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$133,104	$197,869	Accounts payable	$1,740	$5,373
x Accts. receivable	155,580	165,734	Accrued accounts	28,213	114,544
Inventories	1,932,912	1,882,137	Prov. for Federal income tax	71,000	------
Investments	1,656,203	1,656,203	Res. for gen. cont.	80,000	80,000
Pref. stock Detroit Trust Co.	32,500	35,000	Capital stock	3,000,000	3,000,000
Other assets	57,313	74,179	Surplus	1,205,065	1,223,600
y Fixed assets	378,634	374,075			
Prepaid taxes, insurance, &c.	39,772	38,319			
Total	$4,386,018	$4,423,517	Total	$4,386,018	$4,423,517

x After reserve of $7,586 in 1937 and $6,653 in 1936. y After reserve for depreciation.—V. 146, p. 766.

Securities Acceptance Corp.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$555,849	$482,027	Coll. trust notes	$3,109,000	$1,734,000
Notes receivable	4,661,562	3,247,973	Coll. trust bonds	225,000	290,000
Repossessions	26,223	6,698	Accts. pay. & accr.	84,486	80,168
Accts. receivable	7,360	11,058	Dealers' loss res.	96,198	61,871
Cash value life ins.	13,191	11,423	Res. for cred. losses	55,441	54,625
a Sinking fund	679	9,124	Deferred income	272,020	210,262
Deferred charges	65,321	83,263	5% conv. debs.	420,000	500,000
b Automobiles	8,153	7,666	6% cum. pref. stk. (par $25)	436,621	365,900
Furniture & fixt's.	20,260	12,954	Com. stk. (par $4)	565,864	531,448
			Capital surplus	35,748	7,117
			Earned surplus	58,221	36,795
Total	$5,358,599	$3,872,188	Total	$5,358,599	$3,872,188

a For redemption of debentures. b Used in the business at depreciated amounts.

The comparative income statement for the years ended Dec. 31 was published in V. 146, p. 927.

Sharon Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 3,132 additional shares of common stock (no par) on official notice of issuance to certain officers and employees of the company from whom subscriptions and payment therefor have been received, making the total amount applied for, 612,960 shares.—V. 145, p. 3830.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable April 1 to holders of record March 15. A similar payment was made on Jan. 3, last; Oct. 1, July 2, April 1, March 1, and Jan. 2, 1937; Oct. 1, July 1, April 1, and Jan. 2, 1936, and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31, 1932.—V. 145, p. 3509.

Simms Petroleum Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 50 cents per share on the common stock, par $10, payable Feb. 28 to holders of record Feb. 18. A dividend of 75 cents was paid on Nov. 3, last; dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9, 1937; $1.25 was paid on July 29, 1936; $1 on Jan. 27, 1936; one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 145, p. 2863.

Sioux City Stock Yards Co.—*To Pay 37½-Cent Dividend*

Directors have declared a dividend of 37½ cents per share on the common stock, payable Feb. 15 to holders of record Feb. 12. A regular quarterly dividend of 37½ cents per share was paid on May 15 last; none since.—V. 145, p. 3509.

Sivyer Steel Casting Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$645,941	$457,859	$263,786	$195,507
Sell., adm. and gen. exp.	246,471	199,156	146,014	122,520
Prov. for depreciation	72,855	75,877	63,383	57,727
Operating profit	$326,614	$182,826	$54,389	$15,260
Interest & other income	11,113	20,203	10,703	8,479
Net profit	$337,728	$203,029	$65,092	$23,739
Prov. for income taxes	78,290	44,849	6,292	373
Sundry charges	19,653	10,189	21,894	17,845
Net profit for year	$239,785	$147,992	$36,906	x$5,521
Shs. com. stk. (no par)	79,990	79,990	79,990	80,000
Earnings per share	$3.00	$1.85	$0.46	$0.03

x Before deducting $3,234 provision for unemployment benefits in accord- and with Wisconsin Unemployment Reserve and Compensation Act.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$278,225	$144,893	Accounts payable	$6,470	$18,984
Marketable secur.	16,186	26,719	Accrued salaries & wages	21,473	17,766
Surrender value of life insurance	74,575	68,567	Accrued taxes	18,162	17,833
Accts. & notes rec.	117,956	156,876	Sundry accruals	2,192	986
Sundry curr. assets	277	342	Res. for inc. tax	78,290	44,849
Inventories	227,093	206,186	x Common stock	1,200,000	1,200,000
y Properties	988,228	1,023,226	Earned surplus	248,707	129,966
Deferred charges	13,002	13,976	Surp. arising from appraisal valua'n	140,302	210,453
			Treasury stock	*Dr*53	*Dr*53
Total	$1,715,544	$1,640,784	Total	$1,715,544	$1,640,784

x Represented by 80,000 shares (no par) stock. y After depreciation of $958,742 in 1937 and $890,490 in 1936.—V. 145, p. 3830.

South Carolina Power Co.—*Preliminary Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$285,708	$264,704	$3,290,058	$2,847,703
Oper. exps. & taxes	163,508	152,524	x1,927,235	x1,710,320
Prov. for retire. reserve	35,000	18,000	375,000	216,000
Gross income	$87,200	$94,180	$987,823	$921,383
Int. & other fixed chgs.	55,959	52,972	666,157	641,856
Net income	$31,240	$41,208	$321,666	$279,527
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$16,954	$26,922	$150,228	$108,089

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 122.

Socony-Vacuum Oil Co., Inc.—*25-Cent Dividend*—

The directors on Feb. 8 declared a dividend of 25 cents per share on the capital stock, par $15, payable March 15 to holders of record Feb. 21. This compares with a special dividend of 30 cents paid on Dec. 15, last; 25 cents paid on Sept. 15 and March 15, 1937, and on Dec. 15 and Sept. 15, 1936; 20 cents paid on March 16, 1936, and 15 cents per share distributed on Sept. 16 and March 15, 1935. During 1934 four quarterly dividends of 15 cents per share were distributed.—V. 145, p. 3668.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$5,366,835	$5,165,008	$62,632,324	$57,460,560
Uncollectible oper. rev.	21,046	11,021	241,099	169,783
Operating revenues	$5,345,789	$5,153,987	$62,391,225	$57,290,777
Operating expenses	3,516,628	3,181,248	41,461,166	37,486,839
Net oper. revenues	$1,829,161	$1,972,739	$20,930,059	$19,803,938
Operating taxes	659,813	667,577	7,894,582	7,326,083
Net oper. income	$1,169,348	$1,305,162	$13,035,477	$12,477,855

—V. 146, p. 767.

Southern Colorado Power Co.—*Earnings*—

Year Ended Dec. 31—	a1937	1936
Operating revenues	$2,336,744	$2,212,501
Operating expenses, maintenance and taxes	1,342,919	1,216,507
Net oper. rev. (before approp. for retire. res.)	$993,825	$995,994
Other income	579	592
Net operating revenue & other income (before appropriation for retirement reserve)	$994,404	$996,586
Appropriation for retirement reserve	300,000	300,000
Gross income	$694,404	$696,586
Interest charges (net)	425,395	432,809
Other income deductions	6,573	5,246
Net income	$262,436	$258,530
Surplus, beginning of period	168,591	139,681
Total	$431,027	$398,211
Dividends on preferred stock—cash	170,064	170,064
Additional provision for Federal income tax and interest thereon applicable to prior years	------	55,945
Other charges	3,235	3,611
Surplus, end of period	$257,728	$168,591

a Preliminary—subject to audit now being made by certified public accountants.—V. 146, p. 448.

Southern Indiana Gas & Electric Co.—*Prelim. Earns.*

Period End. Dec. 31—	1937—*Month*—1936		x1937—12 *Mos.*—1936	
Gross revenue	$378,739	$342,929	$3,913,696	$3,609,321
Oper. exps. and taxes	219,096	197,169	y2,311,625	y1,969,021
Prov. for retire. reserve	35,895	30,000	413,899	311,991
Gross income	$123,748	$115,761	$1,188,172	$1,328,308
Int. & other fixed chgs.	25,941	29,954	348,714	325,473
Net income	$97,807	$85,806	$839,458	$1,002,834
Divs. on pref. stock	34,358	61,476	412,296	566,073
Amortiz. of pref. stk. exp	10,848	------	130,181	------
Balance	$52,600	$24,330	$296,981	$436,761

x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 122.

Southern Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,298,200 shares of common stock (no par), in substitution, share for share, for the presently issued shares of common capital stock ($100 par).

Years Ended Dec. 31—	1937	1936
Gross operating revenues	$98,435,414	$96,274,498
Total operating expenses	71,811,204	67,416,701
Taxes	7,069,947	5,892,304
Operating income	$19,554,263	$22,965,493
Equip. & joint facility rents	4,442,017	3,667,221
Net operating income	$15,112,246	$19,298,272
Other income	2,594,660	2,225,304
Total income	17,706,906	$21,523,576
Miscellaneous deductions	386,947	386,344
Income available for fixed charges	$17,319,959	$21,137,232
Fixed charges	16,514,038	16,832,306
Net income	$805,921	$4,304,926

Period—	—*Fourth Week of Jan.*— 1938	1937	—*Jan. 1 to Jan. 31*— 1938	1937
Gross earnings (est.)	$2,893,865	$3,100,166	$9,196,246	$10,701,020

—V. 146, p. 928.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$7,351,836	$7,046,630	$86,409,542	$80,224,973
Uncollectible oper. rev.	28,538	22,495	310,086	307,497
Operating revenues	$7,323,298	$7,024,135	$86,099,456	$79,917,476
Operating expenses	4,951,076	3,928,939	55,671,954	50,841,318
Net oper. revenues	$2,372,222	$3,095,196	$30,428,502	$29,076,158
Rent for lease of oper. property	------	3,908	------	47,050
Operating taxes	864,944	839,580	10,751,381	8,735,580
Net operating income	$1,507,278	$2,251,708	$19,677,121	$20,293,528

—V. 146, p. 928.

Southwestern Life Insurance Co.—*Pays Stock Div.*—

This company paid a stock dividend of 100% on Dec. 24 to holders of record Dec. 23.—V. 142, p. 4191.

(A. G.) Spalding & Bros.—*Directorate Reduced*—

Stockholders at their annual meeting held Feb. 8 voted to reduce company's directorate from 15 to 7 members.

First preferred stockholders, who elect a majority of the board, elected Julian W. Curtiss, Chairman, Charles F. Robbins, President, H. Boardman, general counsel, and Dean Mathey, of Dillon, Read & Co., to the board of directors.

Keith Spalding, Herbert H. Pease and Stanley A. Sweet were elected directors by the second preferred and common stockholders.

Charles F. Robbins, President of this company, stated at the annual meeting that domestic sales for the quarter ended Jan. 31, 1938, were about 7% above the like period a year ago.—V. 146, p. 767.

Spiegel, Inc.—*Sales*—

Month of January—	1938	1937
Sales	$1,720,410	$1,840,562

—V. 146, p. 448.

Spokane Oklahoma Gas & Oil Co.—*Offering Delayed*—

Company has filed an amendment to its registration statement with the Securities and Exchange Commission, postponing the proposed public offering of its securities issue to March 15.—V. 146, p. 122.

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Standard Brands, Inc. (& Subs.)—*Balance Sheet Dec.* 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	18,119,128	6,698,194	Accounts payable	2,448,972	2,464,761
U. S. & Canadian Govt. bonds	------	3,006,413	Accept's payable	------	728,934
Accrued int. rec	------	9,457	Accrued payrolls, taxes and exps	1,120,582	954,121
Notes & collateral loans receivable	------	220,586	Acer'd Fed. & for. income taxes	2,142,371	3,263,283
d Accts. receivable	5,804,164	6,022,141	Pref. div. payable	225,000	------
Due from officers and employees	------	41,546	Reserves	297,304	215,754
Inventories	22,903,296	24,801,099	Gen. ins. fd. acct.: Approp. surp.set aside to meet		
Investments	------	53,058	contingencies	1,239,269	1,331,207
Total gen. ins. fd.	1,239,269	1,331,207	Minority int. in subsidiary co	------	204,417
Sundry secs. & inv.	634,023	------	b $7 cum. pf. stk.	------	7,069,300
a L'd, bldgs., machin'y & equip., incl. deliv. eq.	27,977,769	27,359,134	$4.50 cum.pf.stk. e	20,000,000	------
Deferred charges	969,566	797,410	c Common stock	25,296,216	25,290,846
Trade marks, pats. and goodwill	1	1	Surplus	f24,877,501	28,817,621
Total	77,647,215	70,340,244	Total	77,647,215	70,340,244

a After reserve for depreciation of $21,555,134 in 1937 and $21,163,650 in 1936. b Represented by 70,693 shares of no par value. c Represented by 12,648,108 (12,645,523 in 1936) no par shares at stated value of $2 per share including 1,259 (383 in 1936) shares reserved for unexchanged common stocks of companies acquired. d After reserves of $830,396 in 1937 and $965,001 in 1936. e Represented by 200,000 no par shares. f After deducting $22,987,694 book value of goodwill, trade-marks, &c.

The income statement for 3 and 12 months ended Dec. 31 was published in V. 146, p. 928.

Directorate Increased—

F. A. O. Schwarz has been elected a director of the company to fill the vacancy caused by the death of Lansing P. Reed. The board of directors was also increased from 10 to 12 and Paul W. Fleischmann and Hugo A. Oswald were elected directors to fill the position thus created. Mr. Fleischmann is 1st Vice-Pres. and Mr. Oswald is Sec. & Treas. of Standard Brands, Inc., both having been connected with the company and its predecessor, the Fleischmann Co., for over 40 years.—V. 146, p. 928.

Standard Electric Equipment Corp.—*Files Anti-Trust Suit—*

Triple damages of $5,250,000 are asked from nine defendant companies in two actions involving alleged violations of the Clayton and Sherman anti-trust laws started in Federal Court at New York, Feb. 3.

In one action, Standard Electric Equipment Corp., seeking damages totaling $3,000,000, names the following defendants: General Electric Co., National Electric Products Corp., Anaconda Wire & Cable Co., Columbia Cable & Electric Co., Circle Wire & Cable Corp., Triangle Conduit & Cable Co., Inc., Crescent Insulated Wire & Cable Co., Eastern Tube & Tool Co., Inc., and the Paranite Wire & Cable Co.

The second action, naming the same defendants and asking damages of $2,250,000, was filed by Utility Tubing Co.

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 Feb. 5, 1938 totaled 102,439,633 kwh., an increase of 2.5% compared with the corresponding week last year. The comparison includes Louisville Gas & Electric Co. where output was below normal during the corresponding period last year on account of flood conditions.—V. 146, p. 928.

Superior Steel Corp.—*Earnings—*

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Net sales	$1,308,786	$2,535,406	$8,182,789	$7,086,121
Costs and expenses	1,341,069	2,202,972	7,638,780	6,273,116
Profit	loss$32,283	$332,434	$544,009	$813,005
Other income	6,893	14,019	41,364	43,777
Profit	loss$25,390	$346,453	$585,373	$856,782
Deprec., int. taxes, &c.	45,345	89,655	345,848	401,839
Net profit	loss$70,735	$256,798	$239,525	$454,943
Shares common stock	113,276	114,276	113,276	114,276
Earnings per share	Nil	$2.25	$2.11	$3.98

—V. 145, p. 2865.

Sun Life Assurance Co. of Canada—1937 *Report—*

The Sun Life of Canada—the Dominion's largest life insurance company—issued over $250,000,000 of new paid-for life insurance during 1937, $30,000,000 more than in 1936. The total assurances in force held by more than a million policyholders now exceed $2,890,000,000, an increase during the year of $120,000,000. Marked increases in both new business and assurances in force were recorded in Canada, United States and Great Britain. The assets of the company were increased by more than $53,000,000 during 1937, bringing the present total to more than $831,000,000, the highest in the history of the company.

The 1937 statement discloses the wide scope of the company's operations, which practically encircle the globe. It also reflects economic conditions in the countries where the Sun Life does business and offers striking evidence of the stability and service of life insurance.

The financial report of the company is impressive. An analysis of the statement reveals strength in its reserves, which have again been further strengthened from the surplus earnings of the year, a wise conservative policy which, together with the writing down of values at which the assets are carried, will be of benefit to policyholders. During the year over $5,000,000 in profits were realized from the redemption or sale of ledger assets. Government and other bonds were increased during the year by over $59,000,000, bringing the total in this class of investment to $369,000,000, an amount representing 46% of the ledger assets. Despite the writing down and expansion of reserves the surplus and contingency reserve of the company remain at something like $30,000,000. The investment income increased substantially during 1937 to a total of $32,000,000, while for the third successive year the average rate of interest on all investments shows an improvement. The total income from all sources exceeds $160,000,000 and the excess of income over disbursements amounts to $59,000,000. The total payments to policholders and beneficiaries during 1937 exceeded $76,000,000, bringing the total payments under this heading since the company began business in 1871 to well over $1,100,000,000.

Arthur B. Wood, President, reviewed the financial statement at some length, emphasizing the purpose of life insurance whereby millions of policyholders are enabled to provide financial security for their dependents. He stressed that life insurance is not a profit-making undertaking, but rather a profit-sharing enterprise founded on cooperative principles. In fact, it is the greatest cooperative enterprise in the world. In the course of his remarks he lauded the Canadian government for its determination to maintain the Dominion's credit and he expressed the belief that the appointment of the Rowell Commission was a practical step towards solution of some of Canada's most pressing financial problems. Mr. Wood, continuing, reviewed briefly the economic conditions as they affected the business of life insurance in the various countries in which the company operates.

In Canada the year just closed was one of great industrial and commercial activity, its export and import trade contributing largely to the marked progress of the Dominion. The recovery movement reached its peak in September and was thereafter followed by a slight decline.

In the United States general business conditions during the early part of the year were quite good but declined sharply towards the end. In spite of the decline in business, however, the national income during the year 1937 showed a gain of 10% over 1936, and was approximately $70,000,000,000. The national income in 1937 was 10% less than in 1929 when it reached a high of $81,000,000,000. The low point was $39,000,000,000 in 1932, which clearly demonstrates the recuperative powers of Canada's neighbour. Mr. Wood refused to forecast immediate business conditions in the United States, but he firmly believes in that country's future. He is of the opinion that the whole business situation, not only in the United States but throughout the world for that matter, would appear to depend upon the turn of relations between business interests, labor and the government in that country. He expressed the hope that capital, labor and the government would cooperate in bringing about a sane solution of current problems.

In Canada business conditions continue to be healthy, and Great Britain's trade and business remain at a consistently high level.

The following table perhaps best illustrates the remarkable growth of the Sun Life of Canada:

	Insurance in Force	*Income*	*Payments to Policyholders*	*Assets*
1937	$2,896,589,103	$163,191,996	$76,203,342	$831,291,743
1927	1,533,910,284	102,774,503	42,224,249	401,305,884
1917	313,088,072	19,288,997	8,840,245	90,160,174
1907	111,135,694	6,249,288	2,393,491	26,488,595

—V. 145, p. 1916.

(G.) Tamblyn Ltd.—*Earnings—*

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Sales	$989,361	$956,963	$3,614,172	$3,490,127
Profits	63,192	61,799	140,335	118,647

—V. 145, p. 2246.

Toledo Edison Co.—*Subsidiaries to Dissolve—*

Application seeking dissolution of Lake Erie Power & Light Co., Sandusky Ry., and Ohio Utilities Finance Co., all controlled by Toledo Edison Co., have been filed with the Ohio Utilities Commission.

If the application is approved, Toledo Edison Co. will take over the physical assets.

Application has also been made for transferring stock of three other companies, now held by Ohio Utilities Finance Co., to Toledo Light & Power Co. The companies, however, will retain their corporate identity. They are Lake Shore Lines, Inc., Lake Shore Coach Co. and Lorain Transit Lines.—V. 145, p. 3984.

Transamerica Corp.—*To Reduce Capital—*

Stockholders at a special meeting on March 31 will consider proposed reduction of capital of the corporation in the amount of $781,568, by the retirement of 390,784 shares of $2 par value stock owned by the corporation. —V. 146, p. 449.

Transue & Williams Steel Forging Corp.—*Earnings—*

Years Ended Dec. 31—	1937	1936	1935	1934
x Net profit	$90,195	$66,621	$55,350	loss$99,636
Shs. cap. stock (no par)	134,150	134,150	128,000	128,000
Earnings per share	$0.67	$0.49	$0.43	Nil

x After Federal taxes, deprec'n &c.—V. 145, p. 3360.

Treadwell Yukon Co., Ltd.—*Votes Liquidation—*

Stockholders of this company, Alaska Treadwell Gold Mining Co., and Alaska Mexican Gold Minkng Co., on Feb. 7 approved plans for immediately dissolving the companies. Distribution of all assets will be accomplished in a few days, it is believed.

The surviving company, Treadwell Yukon Corp., Ltd., already has started operations, having taken over all property formerly owned by the companies being dissolved.—V. 146, p. 770.

Tri-Continental Corp.—*New Director—*

John W. Castles has been elected a director of this company.—V. 146, p. 770.

Underwood Elliott Fisher Co.—$1 *Common Dividend—*

The directors on Feb. 10 declared a dividend of $1 per share on the common stock, no par value, payable March 31 to holders of record March 12. A special dividend of 25 cents in addition to a dividend of $1 was paid on Dec. 15, last; a special of 50 cents in addition to the $1 quarterly payment was disbursed on Sept. 30, last; a dividend of $1 was paid on June 30, last; dividends of 75 cents were paid in each of the four preceding quarters; 62½ cents paid on March 31, 1936 and Dec. 31, 1935; 50 cents paid in each of the five preceding quarters; 37½ cents on June 30, 1934; 25 cents on March 31, 1934, and on Dec. 30, 1933, and 12½ cents per share distributed each quarter from Sept. 30, 1932 to and incl. Sept. 30, 1933.—V. 145, p. 3361.

Union Gas Co. of Canada, Ltd.—*Earnings—*

9 *Months Ended Dec.* 31—	1937	1936
Profit after charges but before income taxes	$457,370	$266,220

Note—Both figures include earnings of subsidiaries Windsor Gas Co. Ltd., and City Gas Co. of London.—V. 145, p. 2708.

United Fruit Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1937	1936	1935	1934
Operating income	$21,944,762	$24,753,727	$21,145,178	$23,037,360
Other income	1,309,289	1,786,428	1,326,075	1,363,864
Gain on foreign exchange	181,415	------	------	------
Total income	$23,435,466	$26,540,156	$22,471,253	$24,401,224
Depreciation	9,236,653	8,834,777	8,750,463	8,849,315
Income taxes	b1,688,804	b2,142,961	1,687,045	1,889,361
Interest	215,948	234,027	327,709	439,420
Loss on foreign exchange	------	61,379	519,806	153,206
Loss on property sold or abandoned	476,932	1,090,015	827,008	1,020,623
Net income	$11,817,128	$14,176,995	$10,359,222	$12,049,300
Dividends	11,610,388	12,350,484	8,717,987	8,717,985
Surplus	$206,740	$1,826,511	$1,641,235	$3,331,315
Previous surplus	35,437,180	35,360,668	34,082,287	30,750,972
Total	$35,643,920	$37,187,179	$35,723,522	$34,082,287
Loss result'g from scrapping of narrow gauge equipment in Cuba	------	------	362,854	------
Amount transferred to reserve for insurance	------	1,750,000	------	------
Surplus	$35,643,920	$35,437,180	$35,360,668	$34,082,287
Shares capital stock outstanding (no par)	c2,896,600	a2,906,000	a2,906,000	a2,906,000
Earnings per share	$4.08	$4.88	$3.57	$4.15

a Excluding 19,000 shares held in treasury. b Includes $180 for undistributed profits tax. c Excluding 28,400 shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Fixed assets	95,086,479	98,682,348	a Capital stock	118,499,671	118,499,671
Insurance fund	11,750,000	11,750,000	Accts. payable & accrued liab	5,841,292	4,651,557
d Co.'s own stk.	960,473	417,620	Customers' and other deposits	571,080	582,124
Other stocks and bonds	4,993,350	3,144,455	c U.S. Govt loan	7,094,500	7,189,187
Secs. of affil. cos.	578,710	820,584	Divs. payable	2,173,198	2,179,497
Leasehold	1,377,198	1,437,421	Deferred income	884,236	956,770
Cash	27,894,757	31,607,612	Insur'ce reserve	11,750,000	11,750,000
U. S. Govt. secs.	17,162,253	13,638,595	Tax reserve	2,472,056	3,268,231
Other market'le securities	182,608	------	Other reserves	1,844,488	2,267,749
e Notes & accts. receivable	4,663,797	4,438,487	Surplus	35,643,920	35,437,180
Sugar and other products	2,636,402	3,482,412			
Merchandise	1,942,479	1,629,011			
Mat'ls & suppl's	6,094,795	4,899,019			
Deferred assets	7,381,082	6,592,365			
Deferred charges	4,064,111	4,242,035			
Transit items	5,947	------			
Total	186,774,443	186,781,969	Total	186,774,443	186,781,969

a Represented by 2,925,000 no par shares (incl. 28,400 shares in 1937 and 19,000 shares in 1936 held in treasury.) b After reserves for depreciation of $151,219,574 ($153,570,598 in 1936) and revaluation of $21,505,736 ($24,369,037 in 1936). c For construction of mail ships. d 28,400 shares (19,000 in 1936) having a market value of $1,618,800 ($1,560,375 in 1936). e After reserves of $126,386 ($252,053 in 1936.)—V. 146, p. 930.

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Union Premier Food Stores, Inc.—*To Pay 25-Cent Div.—New Director—*

Directors on Feb. 10, placed the common stock on a $1 annual basis with the declaration of the first regular quarterly dividend of 25 cents per share payable April 1, to holders of record March 15. Three cash dividends of 20 cents each per share were paid in 1937, the first on July 1, together with an extra of 90 cents per share paid on Dec. 27, in cash or at the option of the stockholders in common stock at the rate of one-tenth of a share of common for each share held.

Louis Stein of Stein & Mandel, attorneys, Union City, N. J., was elected a director of the company.—V. 146, p. 929.

United Elastic Corp.—*10-Cent Dividend—*

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 24 to holders of record March 4. This compares with 15 cents paid on Dec. 24, last; 20 cents paid on Sept. 24, last; dividends of 15 cents paid in each of the four preceding quarters; 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24, 1936; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933, and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933. In addition, a special dividend of 15 cents was paid on Dec. 24, 1936.—V. 145, p. 3361.

United States Hoffman Machinery Corp. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$6,582,699	$5,309,433	$3,854,209	$3,251,008
Cost of goods sold	4,223,702	3,165,831	2,397,413	2,034,742
Gross profit on sales	$2,358,997	$2,143,602	$1,456,796	$1,216,266
Sell., gen. & admin. exp.	1,684,007	1,403,450	1,172,103	1,044,980
Profit from oper.	$674,989	$740,152	$284,694	$171,286
Interest, &c., income	261,235	224,800	195,334	155,679
Gross profit	$936,224	$964,952	$480,028	$326,965
Int. & other inc. charges	170,414	219,462	181,745	121,438
Federal, &c., taxes	102,409	95,001	23,699	15,960
Prov. for surtax on undistrib. profits (est.)	------	25,000	------	------
Loss on foreign exchange	20,235	20,818	13,598	17,890
Depreciation	154,062	156,692	140,161	127,303
Net profit	$489,104	$447,980	$120,825	$44,376
Divs. paid and decl. on pref. stock	x78,204	41,215	------	------
Shs. com. stock (par $5)	219,016	215,353	215,203	215,203
Earnings per share	$1.87	$1.92	$0.56	$0.20

x Including $6,377 applicable to January, 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$395,097	$316,324	Notes pay., banks	$2,100,000	$500,000
a Instalment accts. receivable	4,846,278	3,623,003	Accts. payable and accr. accts. incl. Fed. taxes est'd to become pay'le within one year	410,634	423,615
b Other accts. rec.	679,349	499,372			
Inventories	1,697,273	1,297,660			
Prepd. & def. chgs.	64,182	34,696			
Due fr. employees incl. exp. funds	23,216	20,466	Deps. on acct. of uncompl'd sales	17,709	19,596
Deps. on leases, contracts, &c	8,763	10,378	Reserves	383,794	273,135
Mtgs. rec., at cost	94,550	94,750	Cum. conv. 5½% pf. stk. ($50 par)	1,391,450	1,497,500
Sund. investments, at cost	24,156	15,494	Com. stk. ($5 par)	1,130,081	1,111,767
c Treasury stock	42,670	42,670	Capital surplus	1,346,138	1,297,838
d Plant property	880,762	725,338	Earned surplus	1,976,492	1,556,702
Pats., goodw., &c.	1	1			
Total	$8,756,300	$6,680,152	Total	$8,756,300	$6,680,152

a After reserve of $175,000. b After reserves of $120,463 in 1937 and $100,379 in 1936. c 7,000 shares com. stock at cost. d After reserves of $452,041 in 1937 and $454,112 in 1936 (including $52,097 in 1937 and $55,865 in 1936 of net plant property not in use.)—V. 145, p. 2867.

United Gas Improvement Co.—*Earnings—*

Income Statement for 12 Months Ended Dec. 31 (Company Only)

	c1937	1936	1935	1934
Divs.—Sub. companies	$22,623,414	$22,834,718	$22,272,581	$23,419,823
Other companies	7,033,799	6,628,396	6,334,361	7,539,044
Total dividends	$29,657,213	$29,463,115	$28,606,942	$30,958,867
Int.—Advs. to sub. cos.	127,836	197,950	272,977	304,269
Bank balances		18,112	37,443	48,659
Notes, bonds & misc. interest	160,302	14,013	1,863	3,991
Total interest	$288,139	$230,075	$312,284	$356,918
Miscell. inc.—Services to sub. companies	310,947	386,841	361,438	375,415
e Other income	801,697	789,748	786,510	802,434
Total miscell. income	$1,112,644	$1,176,589	$1,147,949	$1,177,849
Total income	$31,057,996	$30,869,780	$30,067,175	$32,493,634
Salaries, traveling exps., office rentals, supplies, &c	1,322,569	1,246,367	1,321,823	1,328,271
General expenses	461,831	423,875	542,860	395,510
Inc. avail. for taxes, int., divs. & surplus	$29,273,596	$29,199,538	$28,202,492	$30,769,853
Provisions for taxes	d1,048,047	a1,180,782	466,518	544,266
Int. on notes pay., &c.	------	------	37	1,987
Advs. under agreement	b75,000	b65,000	------	------
Net income	$28,150,549	$27,953,755	$27,735,936	$30,223,600
Divs. on $5 div. pf. stk.	3,826,080	3,826,080	3,826,080	3,826,080
Divs. on common stock	23,251,760	23,251,755	23,251,753	27,902,093
Balance to surplus	$1,072,709	$875,920	$658,104 df	$1,504,572
Earns. per sh. on com.	$1.05	$1.04	$1.03	$1.13

a Includes $69,469 provision for Federal surtax on undistributed profits. b Represents advances, without interest, to the Connecticut Gas & Coke Securities Co., to create sufficient surplus on the books of the Coke company, to enable to to pay dividends on its cumulative preferred stock. c Preliminary figures, subject to verification by auditors. d Provision for Federal taxes in 1937 includes $370,959 of income taxes, credited to surplus. This credit resulted from deductions to be claimed in 1937 income tax return, for loss in investment in Nashville Gas & Heating Co., the charges for which were made to the contingent reserve in 1937 and to surplus in a prior year. As a further result of these deductions to be claimed, it is estimated that no undistributed profits tax will be payable for the year 1937. e Includes professional services, reimbursement items and compensation for operation of Philadelphia Gas Works, &c.

Company's Income Account Years Ended Dec. 31

	1937	1936
Total income	$31,057,996	$30,869,780
Expenses, taxes, &c	2,907,447	2,916,025
Net income	$28,150,549	$27,953,755
Dividends on preferred stock	3,826,080	3,826,080
Balance for common stock	$24,324,469	$24,127,675
Dividends on common stock	23,251,760	23,251,755
Balance to surplus	$1,072,709	$875,920

The income statement does not include the company's proportionate share in the earnings of subsidiaries not distributed as dividends.

Of the total income of $31,057,996, dividends amounted to $29,657,213, of which $22,623,414 represented dividends from subsidiary companies, and $7,033,799 dividends from other companies. The decrease in subsidiary dividends was due principally to reductions in dividends of Luzerne County Gas & Electric Corp. of $132,521, and Delaware Electric Power Co. of $45,000. Of the increase of $405,402 in dividends from other companies, $340,816 was in preferred stock dividends, due principally to dividends on Niagara Hudson Power Corp. 2d preferred stock received in exchange for Mohawk Hudson Power Corp. 2d pref. stock, on which latter stock no divs. were paid in 1936. In the consolidation of Mohawk Hudson Power Corp. with Niagara Hudson Power Corp. under the name of the latter company, U.G.I. received stocks of Niagara Hudson Power Corp. in exchange for stocks of Mohawk Hudson Power Corp.

Investment Firm Offers to Buy City Gas Works—

The following is taken from the "Wall Street Journal":

City Controller Robert C. White of Philadelphia has received an offer for purchase of the Philadelphia city-owned gas works. He said that he would transmit the letter outlining the offer to city council. The offer, it is reported, was made by A. Webster Dougherty, of Dougherty, Corkran & Co., investment firm of Philadelphia. Mr. Dougherty would not comment on the report, saying that any statement must come from city officials. The suggestion that the city sell its gas works as a solution of its fiscal problem has been made before, but has not met with favor among councilmen. Mayor Wilson is said to be against the proposal.

Weekly Output—

Week Ended—	Feb. 5, '38	Jan. 29, '38	Feb. 6, '37
Electric output of system (kwh.)	89,353,594	90,531,140	94,641,902

—V. 146, p. 930.

United States Steel Corp.—*Extends C. I. O. Contract—*

This corporation, acting for four of its subsdiaries, employing 240,000 men, on Feb. 9, renewed "indefinitely" its contract of March , 1937, with the Committee for Industrial Oragnization. The contract, which was to have expired on Feb. 28, will be continued as of March 1.

[A detailed account of the renewed contract is given on a preceding page under "Indications of Business Activity."]

January Shipments—

See under "Indications of Business Activity" on a preceding page.

New Official—

John M. Sias, previously Assistant to the Vice-President in charge of operations has been appointed Assistant Vice-President of United States Steel Corp. of Delaware, raw materials department. He has served with the corporation or its predecessor companies since 1893.—V. 146, p. 930.

Upstate Telephone Corp.—*Seeks Bond Issue—*

The New York P. S. Commission has been asked to permit the company to issue $1,000,000 in mortgage bonds to refund holders $761,900 from a previous bond sale. At a hearing before the Commission the company said the issue would be sold at 4%.

The balance of the issue will go toward installation of dial systems at Fonda, Fort Plain and Johnsonville and construction work.

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	x1,243,853	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

x Corrected figure.—V. 146, p. 930.

United States Realty & Improvement Co. (& Subs.)—

Consolidated Income Account Years Ended Dec. 31

	a1937	a1936	b1935	b1934
Oper. revs. (after deduct. provision for doubtful accounts)	$2,244,596	$2,328,390	$2,354,550	$2,518,406
Operating expenses	1,083,535	1,179,094	1,043,003	959,703
Real estate taxes	597,570	608,137	630,834	635,964
Deprec. on office & hotel buildings, as provided by company	322,637	327,520	327,520	327,520
Net oper. inc. from real estate & hotel operations	$240,854	$213,639	$353,192	$595,218
Other income — interest on securities, &c	33,202	26,751	12,899	12,813
Total income	$274,056	$240,390	$366,091	$608,032
c Gen. & corp. exps. of parent co. & subs	131,493	173,847	140,974	135,340
Interest charges—				
Mtges. & debentures	415,878	426,037	d437,356	e288,689
Note payable	141,471	152,267	166,413	------
Bank loans, &c	------	------	------	183,051
State franchise & Federal capital stock taxes	25,645	23,872	34,904	42,455
Fed. & State social security taxes	19,721	------	------	------
Prov. for Federal income tax of subs	------	------	------	20,000
Net loss	$460,152	$535,633	$413,555	$61,503
Net loss of G. A. F. Realty Corp., int. chgs of $166,500 on debs. guar. by parent co	------	------	------	407,936
Less interest accrued on obligations of G. A. F. Realty Corp. held by the parent company	------	------	------	10,086
Net loss	$460,152	$535,633	$413,555	$459,353

Summary of Deficit Account Dec. 31

Consol. deficit, Dec. 31	$1,568,316	$1,032,829	$623,550	$713,925
Net loss, as above	460,152	535,633	413,555	459,353
Exp. in registration of 63,000 shs. treas. stk.	24,560	------	------	------
Prov. for losses & exps. in connect. with pending litigation applic'le to prior years	------	------	------	100,000
Total loss	$2,053,029	$1,568,463	$1,037,105	$1,273,278
Adjusts. (net made in connect. with elimin. of Plaza Operating Co. & sub. & G. A. F. Realty Corp. fr. consolidation—				
Plaza Oper. Co. & sub.	------	------	------	525,575
G. A. F. Realty Corp.	------	------	------	15,000
Profit on bonds & notes retired—				
G. A. F. Realty Corp. bonds and debs.	------	------	------	100,839
Other bonds & notes	3,784	146	4,276	8,310
Consol. deficit, Dec. 31	$2,049,245	$1,568,316	$1,032,829	$623,550

a Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. b Exclusive of George A. Fuller Co. and subsidiaries; of Plaza Operating Co. and subsidiaries, and of Savoy-Plaza Corp., a subsidiary in bankruptcy. The accounts of G. A. F. Realty Corp. have not been included for the year 1935 but operating results for 1934 are included. c Includes depreciation on office furniture and fixtures of $1,572 in 1937, $1,753 in 1936, $1,960 in 1935 and $2,139 in 1934. d Including $158,878 interest on G. A. F. Realty Corp. debentures guaranteed by parent com-

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pany. e Exclusive of interest on G. A. F. Realty Co. debentures, guaranteed by parent company.

Consolidated Balance Sheet Dec. 31

Assets—	b1937	b1936
Cash	$709,061	$549,245
x Accounts, notes & accrued interest receivable	67,404	67,451
Inventories	12,383	17,041
Sinking fund deposit	175	115
Invests. in & advances to subs. not consolidated:		
c George A. Fuller Co	817,460	c817,460
d Plaza Operating Co	325,001	d537,501
Mtges. rec., invest. in and advances to other real estate cos., & invests. in other stocks & bonds	838,620	807,351
y Real estate, buildings and equipment	24,673,454	26,723,988
Office furniture and fixtures	12,031	13,126
Prepaid expenses, &c	63,626	58,742
Deferred charges	9,864	48,706
Total	$27,529,081	$29,640,716
Liabilities—		
Accounts payable	63,128	95,368
Accrued taxes, interest & wages	147,121	151,278
Reserve for pending litigation	------	35,000
Mortgage payments due within one year	10,000	20,000
Payments due within 1 yr. acct. of principal of note	150,000	150,000
Rents receivable in advance	1,509	8,148
Notes payable (secured by pledge of inter-co. mtge. of $4,000,000 on Whitehall Bldg.)	e3,345,500	3,000,000
Note payable	175,000	325,000
6% deb. notes, due Feb. 1, 1938, of United States Realty & Imp. Co	338,000	369,500
15-yr. sin. fund 6% gold debs. of G. A. F. Realty Corp., dated Jan. 1, 1929 (guar. by parent co. as to prin. at maturity, int. & sink. fund payments)	1,288,500	1,373,500
6% sinking fund debentures due Jan. 1, 1944, of U. S. Realty & Improvement Co.	1,168,500	1,148,000
1st mtge. 20-yr 5½% gold loan of Trinity Bldgs. Corp. of N. Y., dated June 1, 1919 (guar. by parent co. as to prin., int. & sink. fund paym'ts.	3,710,500	3,710,500
6% 1st mtge. of Lawyers Bldg. Corp., due $10,000 semi-annually to Sept. 1, 1938	670,000	680,000
Reserves	510,568	2,142,738
Capital stock	a18,000,000	z18,000,000
Deficit	2,049,245	1,568,316
Total	$27,529,081	$29,640,716

x After reserve for doubtful accounts of $92,036 in 1937 and $90,612 in 1936. y After reserve for depreciation of $2,666,097 in 1937 and $2,425,537 in 1936. z Represented by 900,000 no par shares. a Represented by 900,000 no par shares, of which 63,000 shares (at cost of which $472,287 was charged to surplus in prior years) are held in treasury. b Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. c Including 11,000 shares prior preferred stock having a book value of $770,000 deposited as collateral to note payable of $325,000 ($475,000 in 1936). d Including 4% note of Plaza Operating Co. for $325,000 ($475,000 in 1936) due April 30, 1939, deposited as collateral to note payable of $325,000 and $475,000 and including $62,500 mortgage on 26 West 58th Street in 1936. e Also $688,000 principal amount of Savoy-Plaza, Inc., income bonds, due Oct. 1, 1956, and voting trust certificates representing 8,256 shares of Savoy-Plaza, Inc., class A common stock.—V. 146, p. 611.

United States Tobacco Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$3,915,793	$4,356,890	$3,600,883	$3,582,872
Divs., int. & misc. inc.	522,155	672,481	646,448	445,188
Total income	$4,437,948	$5,029,370	$4,247,331	$4,028,060
Deprec. & obsolescence	125,435	135,689	138,052	122,397
Federal income taxes	546,590	657,819	515,638	494,547
f Flood loss	303,235	------	------	------
Net earnings	$3,462,687	$4,235,863	$3,593,641	$3,411,116
Pref. dividends (7%)	163,229	163,359	163,359	164,937
Common dividends	c3,204,950	b4,006,188	e3,204,950	a3,250,735
Rate	$7.00	$8.75	$7.00	$7.10
Balance, surplus	$94,508	$66,316	$225,332	def$4,555
Previous surplus	5,513,328	5,447,012	5,284,286	5,303,467
Additional Fed. income tax, prior years—*Dr.*	------	------	------	14,624
Excess of cost over par of pref. stock—*Dr.*	2,071	------	62,606	------
Profit & loss surplus	$5,605,765	$5,513,328	$5,447,012	$5,284,286
Shares of common outstanding (no par)	457,850	457,850	457,850	457,850
Earns. per share on com.	g$7.21	$8.89	$7.49	$7.09

a Includes special dividend ($2.25) amounting to $1,030,163. b Includes special dividend of $3.75 amounting to $1,716,938. c Includes special dividend of $2 per share amounting to $915,700. d Excludes treasury stock. e Includes special dividend ($2) amounting to $915,700. f Leaf tobacco. g After deduction of flood loss. If flood loss was not deducted income for the year would amount to $3,765,923, equaling $7.86 per share on common stock.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Real estate, mach'y & fixtures	3,097,826	2,582,992	Preferred stock	2,330,000	2,333,700
Trademarks, goodwill, &c.	1	1	x Common stock	14,943,700	14,943,700
Cash	5,734,269	5,294,485	Accounts payable	580,349	653,418
Leaf, mfg., stocks, supplies, &c.	11,189,302	9,874,543	Accr. taxes & exps., incl. Federal inc. taxes	707,067	803,423
Bills & accts. rec.	1,070,652	1,408,328	Pref. div. pay. Jan	------	40,840
Marketable secur.	5,029,134	8,518,389	Com. div. pay. Jan	------	5/2,313
Capital stocks of other companies	600,039	600,039	General reserve	2,758,810	3,602,116
Other notes and accts. receivable	142,065	123,606	Surplus	5,605,765	5,513,328
Prepaid expenses	62,402	60,455			
Total	26,925,692	28,462,838	Total	26,925,692	28,462,838

x Represented by 457,850 shares of no par value. y After depreciation of $2,418,682 in 1937 and $2,561,873 in 1936.—V. 146, p. 772.

Utilities Elkhorn Coal Co.—*Files Under 77-B*—

The company, subsidiary of Utilities Power & Light Corp., has filed with the U. S. District Court at Chicago, a petition for reorganization under Section 77-B of the Bankruptcy Act. The company has $1,103,500 bonds outstanding on which it was unable to meet interest and sinking fund due Jan. 1, 1938. The company states its mines in Floyd, Pike and Knott Counties, Ky., are approaching exhaustion and that $250,000 will be required to develop mines on another leased mining property.—V. 141, p. 771.

Van Raalte Co., Inc.—50-*Cent Common Dividend*—

The directors on Feb. 4 declared a dividend of 50 cents per share on the common stock, par $5, payable March 1 to holders of record Feb. 16. This compares with $1.37½ paid on Dec. 1, last; 75 cents paid on Sept. 1 and on June 1, last; 62½ cents paid on March 1, 1937; $2 paid on Dec. 1, 1936; $1 paid on Sept. 1, 1936, and 25 cents per share distributed in each of the four preceding quarters, the Sept. 1, 1935 payment being the initial dividend on the stock.—V. 145, p. 3024.

Vento Steel Products Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net earnings for period	$22,476
Dividends paid	27,406
Deficit	$4,930
Earned surplus, Dec. 31, 1936	9,210
Surplus	$4,281

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$4,733	b Notes and accounts payable	$110,258
Notes receivable	3,247	Mortgage payments due within one year	2,000
Accounts receivable (net)	73,769	Accrued liabilities	9,410
Inventories	144,810	Long-term liabilities	51,844
Other assets	4,004	Capital stock (par $1)	219,322
Fixed assets	171,063	Capital stock subscribed (not issued)	6,488
d Patents and trademarks	5,398	c Capital surplus	5,000
Deferred and prepaid items	11,965	a Combined surplus (prior to Jan. 1, 1936)	10,387
		Earned surplus	4,281
Total	$418,990	Total	$418,990

a Consists of capital surplus arising from appreciation of fixed assets, less earned surplus deficit at Dec. 31, 1935 and reorganization expense, combined as authorized by Board of Directors. b Including $50,000 loan secured by $72,000 of inventory. c Arising from appreciation of patents. d Including $5,000 appreciation.—V. 145, p. 3672.

Valvoline Oil Co.—*Directorate Increased*—

At the annual meeting of stockholders held Feb. 9 G. Carlton Hill and R. B. Smethurst were elected directors, increasing the board from 12 to 14 members.—V. 144, p. 1621.

Walgreen Co.—*Sales*—

Period End. Jan. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$5,507,855	$5,353,936	$24,345,691	$23,429,960

—V. 146, p. 450.

Weisbaum Bros.-Brower Co.—*Earnings*—

5 *Months Ended Dec. 31*—	1937	1936
Net profit after depreciation and provision for Federal income taxes & surtax on undistrib. profits	$79,873	$79,084
Earnings per share on 150,000 shs. common stock	$0.53	$0.53

—V. 145, p. 1756.

Western Auto Supply Co.—*Sales*—

Month of January—	1938	1937
Sales	$1,906,000	$1,793,000

—V. 146, p. 450.

Western Maryland Ry.—*Earnings*—

	—*Week End. Jan. 31*—		—*Jan. 1 to Jan. 31*—	
Period—	1938	1937	1938	1937
Gross earnings (est.)	$408,887	$505,441	$1,146,781	$1,536,825

—V. 146, p. 931.

Western Union Telegraph Co., Inc.—*Earnings*—

12 *Mos. End. Dec. 31*—	1937	1936	1935	1934
a Gross revenue	$102,076,710	$100036,603	$91,389,311	$88,757,205
Maintenance, repairs & reserve for depreciation	18,152,307	17,301,847	15.425.895	12,163,661
Other oper. exps., incl. rent of leased lines & taxes	76.204,644	70,620,864	65,360,846	68,998,370
Net earnings	$7,719,759	$12,113,892	$10,602,570	$7,595,174
Int. on funded debt	4,393,990	4,914,772	5,344,492	5,352,090
Net income	$3,325,769	$7,199,120	$5,258,078	$2,243,084

a Including dividends and interest.

Note—No deductions has been made for surtax on undistributed profits.—V. 146, p. 931, 450.

Wheeling Steel Corp.—*Exchange Time Extended*—

The corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred sotck and common stock pursuant to the plan of recapitalization dated June 8, 1937, has been extended up to March 13, 1938. The corporation has further notified the Exchange that upon each surrender during the period from Feb. 1, 1938, to March 12, 1938, both inclusive, of 6% preferred stock for exchange there shall be payable to the corporation, as a condition precedent to such conversion and for the purpose of effecting an equitable adjustment of dividends on such exchange, an amount equal to 50 cents per share of 6% preferred stock so surrendered.—V. 146, p. 291.

Willson Products, Inc.—*Net Sales*—

The company reports net sales for the year 1937 of $1,355,536, compared with $1,261,264 in 1936. Sales for December, 1937, were $56,673, compared with $100,967 in December, 1936. Sales for January, 1938, were $72,549 as compared with $100,588 in January, 1937, and $86,318 in January, 1936.—V. 145, p. 3833.

Wilson Line, Inc.—*Initial Dividends*—

Directors have declared an initial semi-annual dividend of $2.50 per share on the 5% first preferred stock, payable Feb. 15 to holders of record Feb. 1, and an initial dividend of $1 per share on the common shares payable March 1 to holders of record Feb. 15.—V. 145, p. 964.

Windsor Hotel, Ltd.—*Earnings*—

Calendar Years—	1937	1936
Earnings after operating expenses, general taxes and provision for bad and doubtful debts, but before interest on bonds and depreciation	$127,317	$133,776
Interest on bonds	186,333	186,333
Provision for depreciation	100,000	100,000
Net loss	$159,016	$152,556

—V. 145, p. 2250.

Wisconsin Public Service Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $24,749,000 first mortgage bonds, 4% series due 1961, all of which are now issued and outstanding.—V. 146, p. 612.

Woolf Brothers, Inc.—*Dividend Increased*—

Directors have declared a dividend of $1.20 per share on the class B participating preferred stock, payable Feb. 5 to holders of record Jan. 31. An initial dividend of $1 per share was paid on this issue on Feb. 23, 1937.—V. 144, p. 1127.

(F. W.) Woolworth Co.—*Sales*—

Month of January—	1938	1937
Sales	$19,157,086	$18,649,912

—V. 146 p. 932.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 1 to holders of record Feb. 14. Like amounts were distributed in each of the 16 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 15, last, and on Feb. 1, 1937.—V. 145, p. 3362.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	z1937	1936
Net sales	$73,451,555	$59,426,329
y Profit from operations	5,011,939	6,762,014
Provision for depreciation	1,017,100	922,600
x Provision for Federal taxes on income	423,170	750,390
Net profit	$3,571,669	$5,089,024

x Includes provision for surtax on undistributed profits—1937, $17,192; 1936, $21,000. y Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated. z Preliminary.—V. 145, p. 3833.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 11, 1938

Coffee—On the 5th inst. futures closed unchanged to 2 points higher in the Santos contract, with sales of only four lots. The Rio contract closed 1 to 5 points higher, with sales of six lots. The narrow market reflected the usual Saturday quiet in the "street," where offerings were about unchanged. The market for spot coffee in Brazil was easier today (Saturday). Soft 4s were quoted at 20.100, hard 4s at 18.200 and Rio 5s at 15.700, all off 100 reis. Havre finished 2½ francs to 2¼ francs lower. Brazil coffee in stock here and afloat amounted to 1,144,526 bags on Saturday. On the 7th inst. futures closed 2 to 6 points off in the Santos contract, with sales of 37 lots. The Rio contract closed 6 to 11 points lower, with sales totaling 25 lots. Brokers believed that about half the volume in both contracts was professional in character, representing buying and selling within the range of a few points. Although not up to the previous week's volume, clearances from Brazil last week were heavy at 355,000 bags, of which 210,000 were for the United States. In the previous week clearances were 447,000 bags with 197,000 bags for the United States. On the 8th inst. futures closed 12 to 9 points off in the Santos contract, with sales totaling 81 lots. The Rio contract closed 10 to 13 points off, with sales totaling 11 contracts. Coffee futures continued to drift lower. Behind the decline are the apathy of roasters and the easier tone of mild coffees as the new crop finds greater sales resistance except at concessions. Santos contracts opened 2 to 5 points lower, while Rios were 3 to 9 points lower. Cost and freight offers from Brazil sagged with Santos 4s reported offered generally at from 6.70c. to 7.05c. Milds were easier with Manizales for February-March shipment at 9⅛c. Mild stocks in the United States rose about 70,000 bags during the week. In Havre futures were 2¼ to 3¼ francs lower. On the 9th inst. futures closed 7 to 9 points off in the Santos contract, with sales totaling 95 lots, or 24,000 bags. Rio contracts were 3 to 7 points higher at the close, with sales totaling 12 lots. Despite decided weakness in actuals, coffee futures reversed their early downward trend in today's session. Improvement was considered purely technical in view of the fact that the market has drifted gradually lower to the extent of about 50 points without an appreciable advance. Santos 4s, soft, in Brazil were 400 reis lower at 19.700, and hard 4s were 300 lower at 17.900, while Rio 5s at 15.500 were off 200. Havre futures closed 2½ to 4 francs lower.

On the 10th inst. futures closed 7 to 10 points off in the Santos contract, with sales totaling 57 lots. The Rio contract closed 1 point up to 6 points down, with sales of only 8 contracts. The coffee markets appeared weak during most of the session, with rather pronounced selling pressure, believed to have come from Brazilian sources. Interest centered upon the Santos contract, with March selling off 2 points and the remainder of the list losing 6 to 7 points in the early trading. In the actual market it was reported that Santos 4s were offered c. and f. by Brazil at 6.25c. a pound, prompt shipment. Other offers were made at 6.50 to 7c. Rio futures were dull. Sales of 1,250 bags were made at 5 points decline. Havre futures were 2 to 2½ francs lower. Today futures closed 3 to 9 points down in the Santos contract, with sales of 126 contracts. The Rio contract closed 7 to 10 points off, with sales totaling 21 contracts. Coffee futures turned downward on selling from trade sources. Santos contracts opened 1 higher to 6 lower, while Rios were 5 to 8 lower. In the early afternoon trading Santos were 2 to 5 lower, with December at 5.75c., off 3 points, while Rios were at 7 to 8 points lower, with May at 4.01c., off 7 points. Cost and freight offers from Brazil were about the same, with Santos 4s at from 6.50 to 7c. Medium color ¾s were reported sold at 4.40c. For July-December shipment 4s were said to be offered at 6.25c. Milds were easier, with nearby Manizales at 9c. Altogether roasters' demand was disappointing. Havre futures were 6½ to 9 francs lower. Rio coffee prices closed as follows:

March	4.22	September	3.83
May	4.01	December	3.84
July	3.83		

Santos coffee prices closed as follows:

March	6.15	September	5.74
May	5.84	December	5.75
July	5.72		

Cocoa—On the 5th inst. futures closed 6 to 11 points net higher. The opening ranged showed a net rise of 7 to 12 points. Transactions totaled 198 lots, or 2,653 tons. London came in 1s. 6d. higher on the outside and 1s. 3d. to 1s. 9d. stronger on the Terminal Cocoa market. A fair volume of short covering developed. Selling was viewed chiefly as profit taking and scattered liquidation New buying proved limited in the short session. Local closing: Feb., 5.54; March, 5.60; May, 5.63; July, 5.70; Sept., 5.74; Oct., 5.77. On the 7th inst. futures closed 16 to 18 points off. The latest cables on the African crop hold-up situation left cocoa futures in a more nervous state than ever. These strongly denied that native farmers were entertaining any ideas of wholesale crop destruction, which were being circulated here the end of last week. As a result liquidation drove prices considerably lower. Opening sales had been at gains of 4 to 6 points. Sales totaled 239 lots, or 3,203 tons for the day. London showed no change to a 3d. loss on the outside market, and losses of 1½ to 7½d. for futures on the Terminal Cocoa Market, with 1,900 tons trading. Local closing; Feb., 5.37; March, 5.43; May, 5.46; July, 5.52; Sept., 5.58; Dec., 5.71. On the 8th inst. futures closed 18 to 14 points net higher. Transactions totaled 214 contracts. The market rallied today following receipt of cables which reiterated that Gold Coast cocoa farmers have decided to destroy their cocoa. The market rallied about 14 points from the early low levels on the buying inspired by that information. Local closing: March, 5.60; May, 5.63; July, 5.68; Sept., 5.73; Dec., 5.85. On the 9th inst. futures closed 2 points higher to 3 points lower. The opening range was unchanged to 3 points up. Transactions totaled 4,007 tons. Activity appeared to be centered in the March delivery, which is now being liquidated by both sides quite actively. London ruled 3d. firmer on the outside, while futures ran 6d. lower to 3d. higher, with 740 tons trading on the Terminal Cocoa Market. Local closing: Feb., 5.57; March, 5.59; May, 5.62; July, 5.65; Sept., 5.72; Dec., 5.85.

On the 10th inst. futures closed 2 points down to 1 point up. Transactions totaled 285 contracts. Prices fluctuated idly while waiting for the situation in Accra to clear up. Cables reported that a commission would investigate the holding movement, a step which was expected to stiffen the resistance of native farmers. The British secretary of the colonies meanwhile asked farmers to refrain from burning their cocoa. In the meanwhile the supply situation here continued to tighten. Warehouse stocks decreased 5,500 bags overnight. They now total 569,118 bags compared with 601,091 bags a year ago and with 759,537 bags two years ago. Stocks in London on Feb. 5 totaled 111,670 bags against 139,930 bags a year ago. Local closing: Feb., 5.56; March, 5.58; May, 5.60; July, 5.66; Sept., 5.72; Dec., 5.85. Today futures closed 20 points off on all deliveries. Transactions totaled 475 contracts. The market was upset by cables reporting pressure on farmers to sell their cocoa. Liquidation in March was active with switching to deferred positions also in progress, and some hedging was reported. London also was easier. Early prices were off 12 to 15 points, but by early afternoon the market was down 20 to 22 points, with March selling at 5.37c. At that time 215 lots had been done, stop loss orders being caught. Warehouse stocks showed the first increase in some time, 600 bags, which brought the total to 569,752 bags. Local closing: March, 5.38; May, 5.40; July, 5.46; Sept., 5.52; Dec., 5.65.

Sugar—On the 5th inst. futures closed unchanged to 1 point higher. Transactions totaled only 31 lots. As the market neared the 3.15c. level, the low for 1937, and a price that is only 5 points above the 1936 level, the tendency during the past week was to limit offerings. The market for raw sugar ruled quiet and unchanged today (Saturday). Offerings were held at 3.18c., but buyers locally were not generally interested at better than 3.15c. The inclination of both buyers and sellers was to await developments in the new week. The world sugar contract was steady on Saturday, with prices ranging at the close from ½ point lower to unchanged, a slight improvement from the initial levels of 1 to ½ point lower. Sales were 81 lots. On the 7th inst. futures closed 1 to 2 points off. This brought domestic sugar futures back to their seasonal lows. The volume of 200 lots, or 10,000 tons, was swelled by the posting of 57 lots of March at 2.24c. and 59 lots of May at 2.25c. On a purchase by Arbuckle of 8,000 bags of Puerto Ricos, nearby arrival, at 3.27c. delivered today, the spot price was 1 point higher. At the same level on Saturday Colonial bought a cargo of Puerto Ricos for February shipment. Eastern refiners generally, however, were not interested at better than 3.15c. The world sugar contract closed ½ point off, with sales totaling only 93 lots, or 4,650 tons. In the London market raws were held at 5s. 4½d., equal to 1.04c. f. o. b. Cuba, with freight at 15s. per ton. Futures there ended ¼d. higher to ¼d. lower. On the 8th inst. futures closed 1 point down throughout the list in the domestic contract. The opening range was 1 point down to 1 point up. Domestic futures held fairly steady in spite of the drop of 2 points in the spot price when American bought 4,000 tons of Philippines, due next week, at 3.15c. Further offers were liberal at 3.17c. and up, while buyers were indicating no better than 3.15c., and in many cases had backed away from that level. Heavy

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liquidation and new lows again featured trading in the world sugar futures contract, which in early afternoon stood 1½ to 2 points lower. Cuban producers were putting out hedges in the distant months, although such operations were not apparaently attractive at 5 to 10 points higher. London futures were 1 to 1¼d. lower except for the spot month, February, which was unchanged. Raws there were offered at 5s. 3¾d., equal to about 1.01½c. per pound f. o. b. Cuba. Freight remained at 15s. per ton. On the 9th inst. futures closed unchanged to 1 point lower in the domestic contract. Short covering and some new buying acted as an offset to the offerings that were rather liberal at times in today's session. Transactions totaled 235 lots. The strike still continues in Puerto Rico, and the more prolonged, the more of a factor it becomes in the general sugar situation. After business at 3.15c. today, the same as in the previous session, when a new spot price was established, the raw market turned easy as sellers offered at the 3.15c. basis and found buyers generally withdrawn. It was presumed that the best price the refiners would pay was 3.13c. At 3.15c. Revere bought 1,500 tons of Philippines due Feb. 23, and at the same equivalent Cubas were sold to both National and American on the previous day, it was generally believed, although details were withheld. The world sugar contract closed 2 to 3½ points lower, with transactions totaling 445 lots, or 22,250 tons. London prices broke sharply, the terme market ranging 2 to 4¾d. lower. Raws there were offered down to 5s. 1½d.

On the 10th inst. futures closed 2 points down to unchanged. Transactions totaled 572 contracts. Domestic contracts were comparatively steady until news was received that the Porto Rican shipping strike had been terminated and that work would be resumed pending arbitration. Losses of 1 to 2 points ensued. Trading was active, 5,000 tons of Mar. being switched to Sept. at 5 points, while other sales totaled 17,000 tons. According to Cuban advices, 146 mills are now grinding their new crop. In the raw market two sales of Mar.-April shipment Philippine were reported at 3.15 c., unchanged. Buyers of nearby positions were bidding 3.12 to 3.13c. London market prices were from ¼ to 1¼d higher, with raws offered at 5s 2d. The world sugar contract closed 1 to 2 points up. After touching 98½, Mar. No. 4 contracts rallied 1½ points. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 191 contracts. The world sugar contract closed 1 to 2½ points up, with sales totaling 394 contracts. Domestic sugar contracts were unchanged to 1 point lower at the opening, and in the early afternoon were unchanged to 1 point higher. Although the end of the Puerto Rican strike is expected to bring heavy shipments, little selling pressure has appeared in the futures market. In the market for raws, sugars were offered at the new spot price made yesterday, 3.13c., the lowest level since Jan., 1936. Bids today were not above 3.10c. World sugar contracts opened 1½ to 2 points higher, but by early afternoon had sagged slightly on further hedging and Mar. liquidation, and were but ½ to 1½ higher. The improved tone reflected gains in the London market. Sales of raws there were reported done at 1.00½ per pound f.o.b. Cuba. Refined was advanced 1½d per cwt., after about 40,000 tons had been done on a spot basis.

Closing quotations were as follows:

March	2.20	September	2.25
May	2.23	December	----
July	2.24	January (new)	2.26

Lard—On the 5th inst. futures closed 5 to 10 points net higher. The opening range was 12 to 5 points higher than the previous finals. The market's firm display was attributed to speculative buying influenced by the strength in cottonseed oil and grains. Export clearances of lard from the Port of New York over the week-end totaled 125,535 pounds, destined for Liverpool. Liverpool lard futures were unchanged to 6d. higher. Hog prices at Chicago were nominally steady at Friday's levels. The top price reported today (Saturday) was $8.85. On the 7th inst. futures closed 2 to 5 points net higher. Opening prices on the active deliveries were 7 points higher on the nearby March and only 2 points higher on the deferred positions. Export clearances of American lard over the week-end from the Port of New York were fairly heavy and totaled 279,000 pounds, destined for Southampton, Cardiff and Bristol. Receipts of hogs for the Western run totaled 73,700 head, against 71,600 head for the same day last year. Prices of hogs at Chicago advanced 15c. to 25c., with the top price reported at $9. The bulk of sales ranged from $8.15 to $8.90. On the 8th inst. futures closed 5 to 7 points net lower. The market ruled easy during most of the session, prices at one time showing losses of 7 to 10 points. Exports of lard from the Port of New York today totaled 412,710 pounds, destined for Aberdeen, Hull and New Castle. Liverpool lard futures closed 6d. to 9d. higher. Hog prices at Chicago closed 15c. to 25c. lower. Total receipts for the Western run were 74,600 head, against 67,500 head for the same day a year ago. The top price reported during the day was $8.75, and sales generally ranged from $7.15 to $8.65. On the 9th inst. futures closed 15 to 7 points net higher. The opening range was 2 to 5 points higher. At one time during the session the March delivery advanced 20 points over the previous closing price. Exports of lard from the Port of New York today were 188,720 pounds, destined for Bristol. Liverpool lard futures were 3d. to 9d. lower. Western hog receipts were 48,000 head, against 70,500 head for the same day last year. Hog prices at Chicago closed 10c. higher. Sales generally ranged from $7.75 to $8.85.

On the 10th inst. futures closed 2 to 5 points off. At one time during the forenoon session prices were 5 to 10 points under previous finals. The declines were attributed largely to selling by packing interests. Export clearances of lard from the Port of New York today totaled 736,875 pounds, destined for United Kingdom ports and Rotterdam. Liverpool lard futures were unchanged to 6d higher. Western hog receipts totaled 45,200 head against 66,200 head for the same day last year. The top price for hogs registered $8.90, with the bulk of sales ranging from $7.05 to $8.85. Today futures closed 2 points up to 5 points down. Trading was moderate and without any outstanding feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	8.52	8.55	8.50	8.65	8.60	8.50
May	8.80	8.82	8.77	8.82	8.77	8.70
July	8.92	8.97	8.92	9.00	8.92	8.87
September	9.07	9.12	9.07	9.12	9.10	9.05

Pork—(Export), mess, $27.37½ per barrel (per 200 pounds); family, $29.50 (40–50 pieces to barrel) nominal, per barrel. Beef: (export) steady. Family (export), $27 per barrel (200 pounds) nominal. Cut Meats: steady. 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—30¼ to 31. Cheese: State, Held '36—22 to 24; Held, '37—19 to 21½. Eggs: Mixed Colors, Checks to Special Packs—14½c. to 18¼c.

Oils—Linseed oil generally was quoted at 9.3c. on the inside or openly. Quotations: China Wood: Tanks, spot and nearby 14½ to 15; if shipped 14½; Drums 16 to 16½. Cocoanut: Crude, Tanks, .03⅞; Pacific Coast, .03½. Corn: Crude, West, tanks, nearby, .07¼ to .07⅜. Olive: Denatured, Spot, drums, $1.00; New crop, 97½ to 1.05. Soy Bean: Crude, tanks, West, forward, .06¼ to .06½; L. C. L., N. Y., .077. Edible: 76 degrees, 10¼. Lard: Prime, 10¾. Extra winter strained, 9¾. Cod: Crude, Norwegian, light filtered, 34½. Turpentine: 32 to 35. Rosins: $5.40 to $8.75.

Cottonseed Oil, sales, including switches, 239 contracts. Crude, S. E., 6½c. Prices closed as follows:

February	7.85@ n	June	7.90@ n
March	7.87@ ----	July	7.93@ ----
April	7.80@ n	August	7.93@ n
May	7.90@ ----	September	7.97@ ----

Rubber—On the 5th inst. futures closed 16 to 18 points higher. The opening range was 4 to 14 points above the previous finals. Transactions totaled 1,060 tons. Prices in the outside market were quoted on a spot basis of 14⅜c. for standard sheets. Local closing: Feb., 14.34; March, 14.42; May, 14.60; July, 14.71; Sept., 14.81; Dec., 14.97; Jan. (1939), 15.02. On the 7th inst. futures closed 6 to 9 points off. The opening range was 4 to 11 points down. Transactions totaled 1,160 tons. There was some switching from March, trading in these two deliveries alone amounting to 810 tons. The London and Singapore markets closed quiet and steady, respectively, prices showing only small changes. Local closing: March, 14.34; May, 14.51; July, 14.65; Sept., 14.74; Dec., 14.89. On the 8th inst. futures closed 5 to 6 points net higher. Transactions totaled 84 contracts. The market was steady at a slightly lower level in quiet trading. Factory interest continued at a minimum and foreign markets were easier, while shipment offerings increased. In the early afternoon May stood at 14.46c., off 5 points, July at 14.58, off 7 points, and September at 14.70c., off 4 points on transactions involving 420 tons. The London and Singapore markets closed steady, prices ranging from unchanged to 3-32d. lower. Local closing: March, 14.40; May, 14.56; July, 14.65; Sept., 14.80; Dec., 14.95; Jan., 15.00. On the 9th inst. futures closed 3 to 7 points net higher. The opening range was 10 to 17 points above the previous day's finals. Transactions totaled 2,640 tons. In the morning outside prices showed a gain of as much as ¼c. per pound, but at the close the advance had been reduced to 1-16c., with standard sheets quoted on a spot basis of 14 7-16c. London and Singapore markets closed quiet and steady respectively, with prices showing only minor changes. Local closing: Feb., 14.35; March, 14.43; May, 14.60; July, 14.72; Sept., 14.83; Dec., 15.00.

On the 10th inst. futures closed 11 to 2 points net higher. Transactions totaled 217 contracts. This market was influenced somewhat by the improvement in the stock market, but decreased port stocks in Malaya also were an influence on trading, which to early afternoon totaled 1,370 tons. At that time prices were 11 points higher on March at 14.54c. and 5 to 9 higher on other positions. The London market closed steady unchanged to ⅛d. higher. Singapore was dull and 3-32d. lower. Local closing: March, 14.52; May, 14.70; July, 14.83; Sept., 14.85; Dec., 15.06. Today futures closed 7 points down to 3 points up. Transactions totaled 92 contracts. Demand for rubber futures was moderate, but selling pressure was still lighter with the result that the

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market had a firm undertone, opening 1 to 5 points higher. Prices were steady throughout the morning. In the early afternoon March stood at 14.57c., up 5 points, and July at 14.83c., unchanged. Sales to that time totaled 460 tons. London closed quiet, with prices unchanged to 1-16d. lower. It was estimated that United Kingdom stocks had increased 1,800 tons this week. The Singapore market observed a holiday and shipment offerings were light. Local closing: March, 14.45; May, 14.65; July, 14.77; Sept., 14.88; Dec., 15.03; Jan., 15.14.

Hides—On the 5th inst. futures closed 11 to 15 points net higher. The opening range was 13 points higher than the previous final quotations. Transactions totaled 1,800,000 pounds. No further developments were reported at the close of the week in the spot hide markets. Local closing: March, 8.60; June, 8.95; Sept., 9.27; Dec., 9.58. On the 7th inst. futures closed 40 to 41 points net lower. The opening range was 10 to 18 points off, and as the session progressed, the list continued to give ground. Due partly to reports of weakness in the domestic spot hide situation and partly to the drop in the securities market, hide futures lost considerable ground today. Transactions totaled 4,880,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange decreased by 1,186 hides to a total of 769,431 hides. In the domestic spot hide market it was reported that 11,000 Coast steers were sold at 8½c. a pound and 9,000 Coast cow hides, November-December, at 6½c. a pound. Local closing: March, 8.20; June, 8.55; Sept., 8.86; Dec., 9.17. On the 8th inst. futures closed 34 to 30 points net higher. Transactions totaled 114 contracts. Hedge selling early in the session tended to depress raw hide futures. However, in the later trading outside demand appeared and rallied the market, with the result that in early afternoon prices were 10 to 13 points higher, with March at 8.32c. and June at 8.65c. Sales to that time were 1,680,000 pounds. Local closing: March, 8.54; June, 8.85; Sept., 9.16. On the 9th inst. futures closed 8 to 16 points net lower. Trading around the ring was unusually active, transactions totaling 7,760,000 pounds. The opening range was 5 to 11 points down from the previous day's finals. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 769,431 hides. It was reported today that 20,000 November-December branded Fort Worth cow hides were sold at 8c., a decline of approximately 1c. from the last previous business. In the Chicago market it was learned that January light native cow hides were offered at 8½c., but tanners showed little interest. Local closing: March, 8.41; June, 8.72; Sept., 9.08; Dec., 9.39.

On the 10th inst. futures closed 9 to 14 points net lower. Transactions totaled 138 contracts. The market was under pressure early, opening 16 to 24 points off. However, there was a partial rally during the forenoon as a result of commission house buying in sympathy with the strength of the stock market. In the domestic spot market a packer sold 20,000 Nov.-Dec. branded cow hides at 8c. a pound. Local closing: March, 8.27; June, 8.63; Sept., 8.95; Dec., 9.26. Today futures closed 2 points up to 1 point down. Transactions totaled 185 contracts. After opening 5 to 7 points higher, raw hide futures went to new lows for the movement under persistent selling by trade interests, the decline catching stop loss orders. Trading was active, with total sales of 4,440,000 pounds to early afternoon. In the domestic spot market sales of heavy native cows at 8c. a pound were reported, while in Argentina steers sold at 11⅝c. Local closing: March, 8.29; June, 8.62; Sept., 8.95; Dec., 9.26.

Ocean Freights—There has been no outstanding feature to the freight market the past week, the demand for tonnage being more or less spotty. Charters included: Grain: Albany to Antwerp or Rotterdam, last half February, 2s. 9d., option Scandinavia 3s. 6d. New York to French Atlantic ports, 20c. Two loads, New York to Rotterdam, February, 15c. One load, New York to Antwerp, February, 14c. Gulf to Antwerp or Rotterdam March 17-31, 2s. 10½d., option London or Hull, 3s., Belfast, 3s. 1½d. Ten steamers, Australia to United Kingdom—Continent, March-April-May loading at minimum rates (31s., West Australia; 32s., South Australia). Gulf to Antwerp or Rotterdam, Feb. 25-Mar. 10, 2s. 10½d.; option picked ports United Kingdom, 3s. St. Lawrence to Antwerp or Rotterdam, November 5-25, basis, 3s. 1½d. Rover Plate to U. K.-Continent, Feb.-Mar., 25s. Trip: Trip across, delivery Norfolk via St. John, Feb.-Mar., $1.55. Trip across, delivery Norfolk, redelivery Black Sea, prompt, $1.25. Scrap: North Atlantic range to Gydnia or Danzig, Feb., 18s. 6d., one port loading; 19s., two port loading. Sugar: San Domingo to United Kingdom-Continent, Feb., 14s.;14s. 3d., for two ports loading.

Coal—The feeling appears to be quite general among soft coal operators that the National Bituminous Coal Commission may be able to avert adverse final action on pending litigation by procedures just adopted. It is believed that the commission's action in opening its records to consumers may eventually weaken the case of those operators and consumers who are contending in court that the price schedules were set without disclosure of evidence upon which they were based. The upward trend of anthracite production in Pennsylvania was halted during the week of January 29th, when total output was estimated at 1,189,000 tons, being 9.8% less than that of the preceding week. In comparison with the corresponding week in 1937, however, there was an increase of 19.9%. Cumulations for the calender year to date are 19.4% above the same period in 1937, the Bureau of Mines reports.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The raw wool situation has shown little or no tendency towards improvement. Uncertainty prevails in many quarters, and it is hard to see how any appreciable improvement can take place as long as the business world is in such a turmoil and the outlook so unpromising. Small lots of original bag territory are selling for immediate need, but the price problem, as well as the matter of supplies, continue a dominant feature. In a generally irregular price situation consumers apparently are looking for good class 3 wool to ground in the neighborhood of 65c., though the price has not been reached. Large owners of wool East and West, so it is reported, are quite disinclined to sell at any such price. Fair amounts of good French combing original bag are available at 66 to 68c., with the price ranging up for the staple wool to 70c. Graded fine territory is priced around 75c. and the best delaine about 2c. per pound higher. The best 12 months' Texas has sold at 73c. and the average 12 months' original bag at from 68 to 70c. A cable from London on the 9th stated that wool sales at Melbourne were somewhat disappointing on Wednesday, withdrawals amounting to 20% of the 10,000 bales offered. Prices were easier except some crossbreds, which were 5 to 7½% higher, chiefly because of Japanese competition.

Silk—On the 7th inst. futures closed ½c. lower to 1c. higher. Transactions totaled only 370 bales. The opening call showed no trades. There was commission-house liquidation at intervals during the session, especially in the nearby positions, and some trade switching. The average quotation of crack double extra moved up ½c. to $1.56½. Yokohama showed a range of 3 to 4 yen better and Kobe was 2 to 5 yen higher. Grade D closed at 685 yen in both centers, 2½ yen higher in Yokohama and unchanged in Kobe. Spot sales totaled 325 bales, while transactions in futures in these Japanese markets totaled 1,550 bales. Local closing: Feb., 1.51; March, 1.49½; May, 1.47½; June, 1.47; Aug., 1.46½. On the 8th inst. futures closed ½ to 2c. net higher. After opening unchanged to 1c. lower, the raw silk futures market turned decidedly firm, showing advances of ½ to 1c. by early afternoon on sales of 360 bales. At that time March stood at $1.50½, up 1c. The price of crack double extra silk in the New York spot market was unchanged at $1.56½. The Yokohama Bourse closed 1 yen lower to 3 yen higher. Grade D silk in the outside market was unchanged at 685 yen a bale. Local closing: Feb., 1.51½; March, 1.50½; April, 1.50; May, 1.49; June, 1.49; July, 1.48; Aug., 1.48; Sept., 1.47½. On the 9th inst. futures closed unchanged to 2c. higher. The opening range was 1c. higher compared with the previous closing. Trading continued active, with 1,450 bales being sold. The average quotation of crack double extra moved up 1½c. to $1.58. Yokohama came through with a spread of 5 to 8 yen higher, while Kobe showed a range of 6 to 11 yen higher. Grade D advanced 5 yen at both centers to show 690 yen at the close. Spot sales in the primary markets totaled 550 bales, while futures totaled 3,450 bales. Local closing: Feb., 1.53½; March, 1.52; April, 1.50½; May, 1.50½; July, 1.48½; Aug., 1.48; Sept., 1.47½.

On the 10th inst. futures closed unchanged to 1c. up. Transactions totaled 64 contracts. Commission houses were buyers of silk on reported improvement in the spot market, the trade supplying the contracts. The market was steady throughout the morning and in early afternoon stood 1 to 1½c. higher, with Mar. at $1.53, up 1c. The price of crack double extra in the New York spot market was 1c. higher at $1.59. Yokohama Bourse prices closed 4 to 11 yen higher, while the price of Grade D silk outside stood 10 yen higher at 700 yen a bale. Local closing: Feb. 1.53½; Mar. 1.53; May 1.51½; June 1.49; Aug. 1.48; Sept. 1.48½. To-day futures closed ½c. up to ½c. down. Transactions totaled 38 contracts. Trading was quiet throughout the morning and prices were steady. In early afternoon July contracts stood at $1.48½, unchanged on sales of 130 bales. The price of crack double extra silk in the New York spot market was unchanged at $1.59. The Japanese markets were closed on account of a holiday. Local closing: Feb. 1.54; Mar. 1.52½; April 1.51½; June 1.49½; July 1.48½; Aug. 1.48; Sept. 1.48.

COTTON

Friday Night, Feb. 11, 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 112,608 bales, against 104,958 bales last week and 120,588 bales the previous week, making the total receipts since Aug. 1, 1937, 6,202,679 bales, against 5,375,132 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 827,547 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,895	5,338	4,576	1,833	3,376	3,097	21,115
Houston	7,094	3,716	5,909	5,330	4,180	6,336	32,565
Corpus Christi	----	223	----	----	354	28	605
New Orleans	8,573	5,579	13,726	6,670	14,373	2,193	51,114
Mobile	376	359	439	254	295	421	2,144
Penscacola, &c	----	----	----	----	10	----	10
Jacksonville	----	----	----	----	----	37	37
Savannah	24	351	74	543	66	136	1,194
Charleston	220	313	----	685	----	505	1,723
Lake Charles	----	----	----	----	----	37	37
Wilmington	264	126	121	----	22	30	563
Norfolk	314	38	122	327	90	164	1,055
Baltimore	----	----	----	----	----	446	446
Totals this week	19,760	16,043	24,967	15,642	22,766	13,430	112,608

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. 11	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	21,115	1,699,344	6,538	1,580,921	898,673	627,572
Texas City	----	----	----	----	----	50
Houston	32,565	1,652,450	5,962	1,190,681	917,300	438,785
Corpus Christi	605	389,873	154	281,683	58,816	49,198
Beaumont	----	8,944	----	13,137	14,730	25,729
New Orleans	51,114	1,741,967	35,228	1,623,436	829,341	617,339
Mobile	2,144	180,586	4,047	204,295	65,921	99,187
Pensacola, &c	10	70,362	----	86,827	11,280	6,045
Jacksonville	37	3,591	----	3,615	3,092	2,288
Savannah	1,194	118,886	2,395	112,828	150,656	155,863
Charleston	1,723	177,396	2,308	149,945	72,982	44,469
Lake Charles	37	77,833	----	53,916	25,069	15,061
Wilmington	563	19,587	354	19,440	21,363	21,045
Norfolk	1,055	47,104	834	30,349	30,455	34,324
New York	----	----	----	----	100	538
Boston	----	----	----	----	3,663	3,156
Baltimore	446	14,756	----	24,059	1,025	1,175
Totals	112,608	6,202,679	57,820	5,375,132	3,104,466	2,141,824

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	21,115	6,538	11,719	13,176	27,637	16,642
Houston, &c	32,565	5,962	17,514	8,673	24,208	32,518
New Orleans	51,114	35,228	23,458	13,096	18,227	36,228
Mobile	2,144	4,047	4,372	1,445	1,675	8,741
Savannah	1,194	2,395	1,255	859	1,018	799
Brunswick	----	----	----	----	3,261	1,200
Charleston	1,723	2,308	1,148	1,543	1,547	695
Wilmington	563	354	688	64	315	518
Norfolk	1,055	834	526	564	562	337
Npt. News,&c	----	----	----	----	----	----
All others	1,135	154	2,950	1,475	6,544	4,802
Total this wk.	112,608	57,820	63,630	40,895	84,994	102,480
Since Aug. 1	6,202,679	5,375,132	5,868,975	3,564,588	6,096,544	6,910,782

The exports for the week ending this evening reach a total of 77,542 bales, of which 27,230 were to Great Britain, 8,984 to France, 8,937 to Germany, 14,679 to Italy, 10,014 to Japan, 100 to China, and 7,598 to other destinations. In the corresponding week last year total exports were 123,354 bales. For the season to date aggregate exports have been 4,018,054 bales, against 3,631,438 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 11, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	10,305	2,849	5,046	2,523	----	----	3,698	24,421
Houston	3,362	3,117	1,061	1,323	----	----	1,467	10,330
Corpus Christi	2,169	----	----	----	----	----	----	2,169
New Orleans	10,226	457	1,028	10,733	538	----	1,275	24,257
Lake Charles	----	193	----	----	----	----	1,158	1,351
Jacksonville	61	----	----	----	----	----	----	61
Pensacola, &c	431	1	300	----	----	----	----	732
Charleston	----	----	----	100	----	----	----	100
Norfolk	----	217	1,502	----	----	----	----	1,719
Los Angeles	676	2,150	----	----	9,476	100	----	12,402
Total	27,230	8,984	8,937	14,679	10,014	100	7,598	77,542
Total 1937	18,157	20,342	9,631	2,230	63,231	928	8,835	123,354
Total 1936	32,314	5,007	15,482	5,084	14,936	966	15,007	88,796

From Aug. 1, 1937 to Feb. 11, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	251,785	165,558	207,116	116,318	73,619	16,239	189,673	1020,308
Houston	217,538	144,557	138,840	89,612	55,782	14,846	159,328	820,503
Corpus Christi	90,344	71,516	56,971	52,882	25,677	3,556	57,032	357,978
Beaumont	4,119	61	3,625	----	----	----	300	8,105
New Orleans	343,312	223,877	105,932	91,194	20,689	1,900	147,353	934,257
Lake Charles	23,017	6,534	2,586	1,284	----	----	2,959	54,380
Mobile	77,623	17,083	33,266	10,103	----	----	14,039	152,114
Jacksonville	1,283	----	114	----	----	----	60	1,457
Pensacola, &c	33,574	113	11,158	250	----	----	243	45,338
Savannah	47,894	----	30,508	648	----	----	4,436	83,486
Charleston	86,500	----	33,009	100	----	----	3,961	123,570
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	3,798	3,989	18,522	----	420	----	1,541	28,270
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	81,684	12,864	19,813	1,162	65,112	300	66,375	247,310
San Francisco	12,885	----	10,863	----	17,327	----	66,871	107,946
Seattle	----	----	----	----	----	----	10	10
Total	1283,166	652,823	674,802	364,283	258,886	36,841	747,253	4018,054
Total 1936-37	814,916	597,009	483,622	221,358	1019,056	19,403	476,074	3631,438
Total 1935-36	998,756	556,469	582,312	244,224	1135,119	29,046	676.200	4222,126

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 22,934 bales. In the corresponding month of the preceding season the exports were 45,482 bales. For the five months ended Dec. 31, 1937, there were 122,601 bales exported, as against 145,808 bales for the five 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. 11 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,300	2,400	4,000	38,500	2,000	49,200	849,473
Houston	5,229	2,280	3,358	23,172	1,532	35,571	881,729
New Orleans	11,144	2,661	5,004	9,570	5,672	34,041	795,290
Savannah	----	----	----	----	----	----	150,656
Charleston	----	----	----	----	----	----	72,982
Mobile	1,271	----	----	2,141	----	3,412	62,509
Norfolk	----	----	----	----	----	----	30,455
Other ports	----	----	----	----	----	----	139,138
Total 1938	19,944	7,341	12,362	73,383	9,204	122,234	2,982,232
Total 1937	10,499	10,211	4,864	66,239	9,884	101,697	2,040,127
Total 1936	14,487	6,417	14,007	46,292	2,000	83,203	2,347,840

Speculation in cotton for future delivery has been anything but buoyant during the past week. At times it looked as though the market were getting under way for a substantial rise, based on bullish reports from Washington concerning the farm bill and its passage. Recently, however, uncertainty has again gripped the market, with prices seeking lower levels.

On the 5th inst. prices closed 2 to 5 points net higher March liquidation again was an important feature which had a tendency to check advances. There were selling orders here through commission houses and from abroad and further active switching of interest from March to the later months. Foreign houses seemed to show a preference for the new crop positions, probably on the theory that the new crop will come under more drastic governmental control. Many leading traders at the close of the week were anxiously awaiting the reception of the new farm bill in the House and Senate, where it is expected to come up on Tuesday and Wednesday. It has been intimated that the bill might meet strong opposition and, in fact, the numerous controversial features in the two bills prior to the conference and uncertainties over what has been done in the conference have left the trade in a state of considerable confusion. Southern spot markets as officially reported, were 2 to 5 points higher. Average price of middling at the 10 designated spot markets was 8.66 cents.

On the 7th inst. prices closed 2 to 7 points net lower. These declines were principally the result of hedge sales. Generally the cotton market was inactive with a slightly easier undertone due to lower markets abroad and an increase in hedge selling. There was sufficient trade buying and scattered buying to offer resistance, but closing prices were 2 to 7 points lower. With the new farm bill due before the House tomorrow and the Senate the following day, cotton traders were confused in their endeavor to decipher what it is all about. The trade was particularly interested in an amendment which made it possible for farmers to dispose of loan cotton outright to the Commodity Credit Corporation and receive 2 cents a pound of the subsidy payment due them. Whether this provides for an outright subsidy of 2 cents on cotton already in loan or will be limited to the original proposal to pay up to 3 cents on 65% of base production when farmers could prove compliance with the crop control program, was disputed. Southern spot markets, as officially reported, were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 8.63 cents.

On the 8th inst. prices closed 13 to 15 points net higher. The market opened barely steady and 5 to 6 points lower, in response to declines in Liverpool and Bombay and under overnight liquidation and foreign selling. Early trading operations were small, but increased rapidly when reports from Washington on the progress of the farm bill were received. Foreign orders were on the selling side early, and the action of the foreign markets overnight was believed to be highly important, as it was thought that selling might develop on Bombay on straddles, if the Bombay market should fail to equal our advance and the difference should widen to a point where the closing out of these spreads should become profitable. Reports of a House "gag" rule on the farm bill, and predictions that the House would pass the bill, had an electrifying influence on the cotton market today and sent prices soaring through old resistance points to highest levels reached since September of last year. Profit taking and increased hedging resulted in a partial reaction from the best of the day. Southern spot markets, as officially reported, were 10 to 15 points higher. Average price of middling at the 10 designated spot markets was 8.77 cents. On the 9th inst. prices closed 5 to 13 points net higher. The chief factor responsible for today's rise was the House passage of the farm bill. At the advance the market showed gains of $1.50 to $1.75 a bale from the low levels made early on Tuesday. This sharp upward movement attracted liquidation, profit taking and hedge selling, but while prices at one time experienced a setback of about 10 points, the highest levels of the day were reached after the final vote in the House on the farm bill had been announced. Interest broadened materially, although a large percentage of operations was in the form of evening-up outstanding contracts through liquidation and covering. There was still uncertainty over the action in the Senate on the farm bill. Private reports indicated growing

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opposition in that body, with numerous protests not only from agricultural associations, but from labor, which evidently is apprehensive over the possibility of a falling off in labor in connection with the transportation of cotton. There was confusion over the interpretation of a number of measures in the bill. Southern spot markets, as officially reported, were 10 to 19 points higher. Average price of middling at the 10 designated spot markets was 8.89 cents.

On the 10th inst. prices closed 8 to 12 points off. The market received a setback today largely as a result of the uncertainties over the fate of the farm bill in the Senate. The market opened barely steady and 6 to 9 points down. The downward trend continued until prices were 13 to 17 points net lower, with late positions again selling below the 9c. level. Foreign markets were easier and there was considerable early foreign selling, while later commission houses with Wall Street connections were aggressive sellers. Trade houses were best buyers, although there was also a fair amount of scattered buying. Reports from Washington gave little insight as to how the farm bill was received in the Senate. Private advices intimated that the bill might be passed. Traders, however, felt less confident, or at least it was believed that the recent advance of more than $1.50 a bale probably had discounted the bullish possibilities, as far as the bill has progressed through Congress. Southern spot markets, as officially reported, were 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 8.82c.

Today prices closed 2 to 6 points net higher. Prices fluctuated within a narrow range, with trading moderately active. Initial prices were 4 points higher to 1 point lower in fairly active trading. Opening dealings were influenced mostly by rather heavy hedge selling by cooperative brokers and spot houses and trade-fixing in the near deliveries. The selling of about 4,000 bales of May, July, October and December was the feature of the early business. Liverpool and the trade were good buyers. The consumption report for January showed a daily rate of consumption slightly above December. Reports of disturbed conditions on the Continent failed to bring any foreign selling, and European interests and Liverpool bought more than they sold on the opening. Prices in the Liverpool market rallied in sympathy with the firmness at Bombay. The Continent and local traders also bought, but some profit-taking appeared, and prices closed 2 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 5 to Feb. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.64	8.61	8.74	8.87	8.79	8.81

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. 18, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Feb. 10.

	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.	1.19 off	1.05 off	.91 off
St. Low Mid.	.61 off	.36 off	.17 off	*St. Mid.	1.66 off	1.59 off	1.50 off
Low Mid.	1.38 off	1.28 off	1.21 off	*Mid.	2.38 off	2.33 off	2.28 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.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 11 for each of the past 32 years have been as follows:

1938	8.81c.	1930	15.90c.	1922	17.00c.
1937	13.17c.	1929	20.20c.	1921	13.85c.
1936	11.80c.	1928	18.50c.	1920	37.55c.
1935	12.60c.	1927	14.00c.	1919	27.45c.
1934	12.65c.	1926	21.00c.	1918	31.50c.
1933	6.10c.	1925	24.50c.	1917	14.60c.
1932	6.70c.	1924	34.85c.	1916	12.00c.
1931	11.00c.	1923	28.10c.	1915	8.70c.
1914	12.75c.				
1913	12.95c.				
1912	10.00c.				
1911	14.65c.				
1910	14.90c.				
1909	9.90c.				
1908	11.85c.				
1907	11.00c.				

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 4 pts. adv.	Steady	----	----	----
Monday	Quiet, 3 pts. dec.	Steady	----	----	----
Tuesday	Steady, 13 pts. adv.	Steady	----	----	----
Wednesday	Steady, 13 pts. adv.	Steady	319	----	319
Thursday	Steady, 8 pts. dec.	Steady	200	----	200
Friday	Steady, 2 pts. adv.	Steady	400	----	400
Total week			919	----	919
Since Aug. 1			37,673	20,900	158,573

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11
Feb. (1938)						
Range						
Closing	8.52n	8.49n	8.62n	8.75n	8.67n	
March—						
Range	8.49- 8.55	8.48- 8.53	8.44 8.68	8.68 8.79	8.63 8.71	8.67- 8.73
Closing	8.54	8.51 8.52	8.64	8.77	8.69	8.71
April—						
Range						
Closing	8.58n	8.56n	8.69n	8.82n	8.74n	8.76n
May—						
Range	8.59- 8.64	8.58- 8.63	8.54- 8.79	8.78- 8.89	8.74- 8.81	8.77- 8.83
Closing	8.63- 8.64	8.61 8.62	8.75	8.87- 8.88	8.79- 8.80	8.81- 8.82
June—						
Range						
Closing	8.67n	8.64n	8.79n	8.90n	8.81n	8.84n
July—						
Range	8.68- 8.73	8.65- 8.72	8.62- 8.88	8.85- 8.95	8.77- 8.88	8.81- 8.89
Closing	8.72	8.68	8.82	8.94	8.83	8.88- 8.89
Aug.—						
Range						
Closing	8.76n	8.71n	8.85n	8.96n	8.85n	8.90n
Sept.—						
Range						
Closing	8.80n	8.74n	8.88n	8.97n	8.87n	8.92n
Oct.—						
Range	8.79- 8.85	8.76- 8.82	8.73- 8.98	8.93- 9.04	8.85- 8.92	8.88- 8.95
Closing	8.83- 8.84	8.78	8.92	8.99- 9.02	8.90	8.94- 8.95
Nov.—						
Range						
Closing	8.86n	8.80n	8.95n	9.00n	8.91n	89.6n
Dec.—						
Range	8.85- 8.90	8.80- 8.87	8.77- 9.00	8.96- 9.07	8.88- 8.96	8.89- 8.98
Closing	8.89- 8.90	8.82	8.97	9.02	8.92	8.98
Jan.(1939)						
Range	8.93- 8.93	8.84- 8.89	8.81- 9.01	9.01- 9.11	8.89- 8.97	8.92- 8.98
Closing	8.92n	8.86n	9.01	9.06n	8.94n	9.00n

n Nominal.

Range of future prices at New York for week ending Feb. 11, 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	8.44 Feb. 8	8.73 Feb. 11	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	8.54 Feb. 8	8.89 Feb. 9	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.65 Feb. 8	8.95 Feb. 9	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938				
Oct. 1938	8.73 Feb. 8	9.04 Feb. 9	7.85 Nov. 4 1937	9.04 Feb. 9 1938
Nov. 1938				
Dec. 1938	8.77 Feb. 8	9.07 Feb. 9	8.73 Dec. 29 1937	9.07 Feb. 9 1938
Jan. 1939	8.81 Feb. 8	9.11 Feb. 9	8.67 Jan. 28 1938	9.11 Feb. 9 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight:

	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Open Contracts Feb. 10
New York							
Current crop (1938):							
March	49,300	24,400	22,900	53,200	64,500	52,900	321,500
May	32,800	16,500	27,600	41,100	60,900	49,500	877,700
July	49,000	18,400	17,900	58,900	73,200	49,700	1,139,900
New crop (1939):							
October	25,300	15,400	9,700	18,400	33,700	26,700	454,700
December	18,400	5,300	12,400	5,800	30,200	17,800	136,700
January	4,100	400	1,100	1,600	5,300	2,700	10,900
All inactive futures	----	----	----	----	----	----	-------
Total futures	178,900	80,400	91,600	179,000	267,800	199,300	2,941,400
	Feb. 2	*Feb. 3*	*Feb. 4*	*Feb. 5*	*Feb. 7*	*Feb. 8*	*Open Contracts Feb. 8*
New Orleans							
Current crop (1938):							
March	1,900	10,500	9,450	1,200	3,850	4,800	69,300
May	2,050	3,400	8,350	4,400	3,650	11,400	96,900
July	2,700	13,150	12,850	3,450	4,050	10,850	169,900
New crop (1939):							
October	1,050	3,600	4,600	850	1,550	6,850	94,950
December	100	500	600	500	1,000	2,400	11,400
January	----	----	400	----	----	1,200	1,600
All inactive futures	----	----	----	----	----	----	-------
Total futures	7,800	31,150	36,250	10,400	14,100	37,500	444,050

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. 11—	1938	1937	1936	1935
Stock at Liverpool bales	1,005,000	790,000	606,000	808,000
Stock at Manchester	179,000	107,000	93,000	75,000
Total Great Britain	1,184,000	897,000	699,000	883,000
Stock at Bremen	261,000	206,000	250,000	291,000
Stock at Havre	332,000	278,000	206,000	172,000
Stock at Rotterdam	15,000	21,000	16,000	26,000
Stock at Barcelona	------	------	69,000	74,000
Stock at Genoa	49,000	15,000	*76,000	34,000
Stock at Venice and Mestre	14,000	12,000	*11,000	19,000
Stock at Trieste	9,000	10,000	5,000	8,000
Total Continental stocks	680,000	542,000	633,000	624,000
Total European stocks	1,864,000	1,439,000	1,332,000	1,507,000
India cotton afloat for Europe	118,000	219,000	186,000	132,000
American cotton afloat for Europe	278,000	310,000	284,000	218,000
Egypt, Brazil, &c., afl't for Europe	102,000	155,000	123,000	147,000
Stock in Alexandria, Egypt	369,000	385,000	316,000	309,000
Stock in Bombay, India	748,000	968,000	548,000	683,000
Stock in U. S. ports	3,104,466	2,141,824	2,431,043	2,629,879
Stock in U. S. interior towns	2,575,215	1,952,548	2,158,658	1,708,042
U. S. exports today	24,603	19,270	4,396	2,784
Total visible supply	9,183,284	7,589,642	7,383,097	7,336,705

Of the above, totals of American and other descriptions are as follows:

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American—	1938	1937	1936	1935
Liverpool stock---bales	658,000	320,000	323,000	273,000
Manchester stock	129,000	66,000	62,000	51,000
Bremen stock	224,000	150,000	206,000	245,000
Havre stock	307,000	250,000	190,000	138,000
Other Continental stock	62,000	23,000	60,000	88,000
American afloat for Europe	278,000	310,000	284,000	218,000
U. S. port stock	3,104,466	2,141,824	2,431,043	2,629,879
U. S. interior stock	2,575,215	1,952,548	2,158,658	1,708,042
U. S. exports today	24,603	19,270	4,396	2,784
Total American	7,362,284	5,232,642	5,719,097	5,353,705
East Indian, Brazil, &c.—				
Liverpool stock	347,000	470,000	283,000	535,000
Manchester stock	50,000	41,000	31,000	24,000
Bremen stock	37,000	45,000	44,000	46,000
Havre stock	25,000	33,000	16,000	34,000
Other Continental stock	25,000	41,000	117,000	73,000
Indian afloat for Europe	118,000	219,000	186,000	132,000
Egypt, Brazil, &c., afloat	102,000	155,000	123,000	147,000
Stock in Alexandria, Egypt	369,000	385,000	316,000	309,000
Stock in Bombay, India	748,000	968,000	548,000	683,000
Total East India, &c	1,821,000	2,357,000	1,664,000	1,983,000
Total American	7,362,284	5,232,642	5,719,097	5,353,705
Total visible supply	9,183,284	7,589,642	7,383,097	7,336,705
Middling uplands, Liverpool	5.02d.	7.30d.	6.21d.	7.06d.
Middling uplands, New York	8.81c.	13.17c.	11.80c.	12.65c.
Egypt, good Sakel, Liverpool	9.45d.	11.02d.	9.53d.	9.20d.
Broach, fine, Liverpool	4.30d.	5.88d.	5.41d.	6.04d.
Peruvian Tanguis, g'd fair, L'pool	6.27d.	9.55d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.42d.	5.90d.	------	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 97,000 bales.

The above figures for 1938 show an increase over last week of 453 bales, a gain of 1,593,642 over 1937, an increase of 1,800,187 bales over 1936, and a gain of 1,846,579 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 stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 11, 1938				Movement to Feb. 11, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 11	Week	Season	Week	Feb. 11
Ala., Birm'am	1,015	57,075	1,487	43,945	2,911	69,449	4,115	46,452
Eufaula	747	10,363	245	8,613	196	8,852	----	10,269
Montgom'y	759	45,384	1,258	51,740	1,625	47,078	1,753	62,012
Selma	238	68,199	1,540	62,285	121	53,974	833	62,064
Ark., Blythev.	760	164,552	6,332	115,938	170	167,111	8,687	66,348
Forest City	1,139	51,548	2,781	32,457	490	32,162	1,394	10,482
Helena	3,051	91,514	1,526	42,205	329	58,782	3,390	12,099
Hope	274	64,671	236	26,873	96	53,898	910	13,402
Jonesboro	358	35,765	1,081	28,339	3	18,836	19	10,302
Little Rock	1,136	140,652	2,398	99,844	1,136	175,014	7,636	89,007
Newport	346	45,272	1,424	27,494	70	27,479	----	13,764
Pine Bluff	2,628	173,224	4,582	86,104	2,694	127,799	8,038	48,609
Walnut Rge	234	61,395	----	37,430	132	43,452	242	14,746
Ga., Albany	26	16,547	265	17,760	----	13,259	713	17,885
Athens	1,250	43,131	530	37,599	300	29,115	300	30,372
Atlanta	7,319	155,145	4,551	154,186	17,100	278,770	10,626	235,219
Augusta	2,559	148,338	2,179	140,806	2,537	167,781	4,062	115,884
Columbus	400	23,400	600	34,450	200	13,125	400	36,300
Macon	896	42,891	581	35,609	650	37,671	521	38,226
Rome	125	16,477	50	21,824	200	20,998	200	31,907
La., Shrevep't	404	144,889	1,493	69,606	100	99,389	1,000	17,157
Miss., Clarksd	6,565	230,058	6,554	76,288	1,470	153,863	7,925	17,044
Columbus	68	37,378	533	34,000	100	37,854	300	32,769
Greenwood	3,839	282,183	6,348	106,039	2,000	254,116	12,000	29,022
Jackson	186	63,795	857	29,453	200	59,011	1,200	18,380
Natchez	----	17,444	----	11,950	2,828	18,526	1,055	4,077
Vicksburg	389	48,540	1,312	21,421	138	38,612	833	7,330
Yazoo City	503	74,455	1,451	38,831	76	51,310	2,381	5,480
Mo., St. Louis	6,695	118,281	6,713	2,350	8,663	229,001	8,285	2,298
N.C., Gr'boro	27	3,691	154	3,182	151	7,968	278	3,787
Oklahoma—								
15 towns *	4,990	504,254	9,614	196,052	461	172,478	2,681	91,289
S. C., Gr'ville	6,763	95,497	3,477	84,436	13,907	161,602	6,286	89,770
Tenn., Mem's	70,163	2061,590	75,390	679,209	34,989	2153,251	46,432	633,849
Texas, Abilene	254	45,185	175	8,824	118	38,336	180	4,107
Austin	82	17,317	----	1,663	13	15,977	----	1,022
Brenham	19	13,364	35	2,716	14	6,003	58	2,109
Dallas	980	108,061	1,561	37,661	931	78,649	912	10,286
Paris	298	92,578	555	26,127	86	68,855	433	5,677
Robstown	----	15,657	12	824	----	13,698	3	407
San Antonio	2	7,561	129	315	63	8,686	26	503
Texarkana	112	41,591	307	20,691	41	34,599	439	7,993
Waco	408	88,416	516	18,076	357	77,706	468	2,843
Total,56towns	128,007	5567,332	150,832	2575,215	97,666	5224,095	147,014	1952,548

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 22,825 bales and are tonight 622,667 bales more than at the same period last year. The receipts at all the towns have been 30,341 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937-38		1936-37	
Feb. 11—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	6,713	118,546	8,285	228,581
Via Mounds, &c	1,750	86,216	985	111,652
Via Rock Island	---	2,374	186	3,662
Via Louisville	59	3,729	----	6,648
Via Virginia points	3,920	103,584	3,319	124,965
Via other routes, &c	17,767	602,924	12,000	416,520
Total gross overland	30,209	917,373	24,775	892,028
Deduct Shipments—				
Overland to N. Y., Boston, &c	446	14,544	----	24,059
Between interior towns	179	5,789	251	8,109
Inland, &c., from South	6,408	152,464	8,334	294,452
Total to be deducted	7,033	172,797	8,585	326,620
Leaving total net overland*	23,176	744,576	16,190	565,408

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,176 bales, against 16,190 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 179,168 bales.

	1937-38		1936-37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 11	112,608	6,202,679	57,820	5,375,132
Net overland to Feb. 11	23,176	744,576	16,190	565,408
Southern consumption to Feb. 11	85,000	2,965,000	130,000	3,605,000
Total marketed	220,784	9,912,255	204,010	9,545,540
Interior stocks in excess	22,825	1,823,884	*49,348	768,493
Excess of Southern mill takings over consumption to Jan. 1	----	477,540	----	1,056,143
Came into sight during week	243,609		154,662	
Total in sight Feb. 11	----	12,213,679	----	11,370,176
North. spinn's' takings to Feb. 11	25,357	845,501	27,721	1,212,423

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Feb. 14	142,498	1935	10,887,151
1935—Feb. 15	126,361	1934	7,197,454
1934—Feb. 16	150,940	1933	10,170,313

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 11	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.54	8.51	8.64	8.77	8.69	8.71
New Orleans	8.75	8.72	8.87	9.06	8.98	9.00
Mobile	8.58	8.56	8.70	8.82	8.74	8.76
Savannah	8.79	8.76	8.88	9.02	8.94	8.96
Norfolk	8.55	8.85	8.95	9.10	9.00	9.00
Montgomery	8.90	8.85	9.00	9.10	9.00	8.95
Augusta	8.98	8.96	9.10	9.22	9.14	9.16
Memphis	8.55	8.50	8.65	8.75	8.70	8.70
Houston	8.55	8.55	8.65	8.77	8.69	8.71
Little Rock	8.50	8.45	8.60	8.70	8.65	8.65
Dallas	8.22	8.19	8.32	8.45	8.37	8.39
Fort Worth	8.22	8.19	8.32	8.45	8.37	8.39

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11
Feb.(1938)	----	----	----	----	----	----
March	8.66	8.64	8.77	8.91	8.83	8.86
April	----	----	----	----	----	----
May	8.75- 8.76	8.73	8.87	8.98	8.91	8.93
June	----	----	----	----	----	----
July	8.82	8.79	8.93	9.03	8.96	9.00
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.94	8.90	9.04	9.10	901b- 902a	9.06b-9.07a
November	----	----	----	----	----	----
December	8.99	8.95	9.07	9.13	9.04	9.09b-9.10a
Jan. (1939)	9.01	8.97	9.07	9.15	9.06	9.11
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Through Feb. 3 Aggregated $213,734,439 on 4,883,701 Bales—Announcement was made on Feb. 4 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Feb. 3, 1938, showed loans disbursed by the Corporation and held by lending agencies on 4,883,701 bales of cotton. The amount of the loans aggregated $213,734,439.43 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	728,112	Missouri	76,088
Arizona	62,770	New Mexico	43,825
Arkansas	532,360	North Carolina	98,090
California	41,686	Oklahoma	82,574
Florida	989	South Carolina	215,146
Georgia	406,013	Tennessee	248,996
Louisiana	267,369	Texas	1,558,988
Mississippi	511,451	Virginia	9,244

Returns by Telegraph—Reports to us by telegraph this evening denote that even though the weather over the cotton belt has recently improved, there has been little or no increase in field work, mainly because of the uncertainty about what the Government's new cotton program will be.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	3	0.03	69	57	63
Amarillo	dry		76	32	54
Austin	2	0.36	76	50	63
Abilene	dry		76	38	57
Brownsville	1	0.01	80	60	70
Corpus Christi	1	0.01	74	62	68
Dallas	1	0.01	72	48	60
Del Rio	2	0.09	76	52	64
El Paso	dry		78	44	61
Houston	2	0.20	78	58	68
Palestine	1	0.01	76	48	62
Port Arthur	1	0.20	74	58	66
San Antonio	1	0.02	78	56	67
Oklahoma—Oklahoma City	dry		74	38	56
Arkansas—Fort Smith	dry		76	38	57
Little Rock	1	0.02	76	44	60
Louisiana—New Orleans	dry		78	54	66
Shreveport	dry		78	50	64
Mississippi—Meridian	dry		78	40	59
Vicksburg	1	0.74	78	50	64
Alabama—Mobile	dry		77	47	62
Birmingham	dry		78	48	63
Montgomery	dry		78	48	63
Florida—Jacksonville	dry		80	54	67
Miami	3	0.32	76	68	72
Pensacola	1	0.02	76	54	65
Tampa	1	0.01	84	58	71

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	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Georgia—Savannah	1	0.18	79	46	62
Atlanta	1	0.02	74	42	58
Augusta	dry		78	40	59
Macon	dry		78	44	61
South Carolina—Charleston	2	0.22	76	45	61
North Carolina—Asheville	1	0.04	70	26	48
Charlotte	dry		76	34	55
Raleigh	1	0.12	76	38	57
Wilmington	2	0.10	76	38	57
Tennessee—Memphis	1	0.02	75	41	60
Chattanooga	1	0.14	72	42	57
Nashville	2	0.38	78	38	58

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Feb. 11, 1938 Feet	Feb. 11, 1937 Feet
New Orleans	Above zero of gauge	9.3	17.8
Memphis	Above zero of gauge	19.9	48.5
Nashville	Above zero of gauge	12.9	30.2
Shreveport	Above zero of gauge	19.6	15.6
Vicksburg	Above zero of gauge	26.2	51.3

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.

Week End.	Receipts at Ports 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Receipts from Plantations 1937	1936	1935
Nov.									
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	251,319
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	82,767	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	1536	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
11	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,018,061 bales; in 1936-37 were 6,132,341 bales and in 1935-36 were 6,875,005 bales. (2) That, although the receipts at the outports the past week were 112,608 bales, the actual movement from plantations was 135,433 bales, stock at interior towns having decreased 22,825 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 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply Feb. 4	9,182,831	------	7,664,325	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Feb. 11	243,609	12,213,679	154,662	11,370,176
Bombay receipts to Feb. 10	82,000	1,016,000	114,000	1,616,000
Other India ship'ts to Feb. 10	18,000	282,000	67,000	488,000
Alexandria receipts to Feb. 9	40,000	1,452,000	42,000	1,584,200
Other supply to Feb. 9*b	20,000	269,000	18,000	332,000
Total supply	9,586,440	19,571,901	8,059,987	20,289,634
Deduct—				
Visible supply Feb. 11	9,183,284	9,183,284	7,589,642	7,589,642
Total takings to Feb. 11 *a*	403,156	10,388,617	470,345	12,699,992
Of which American	253,156	7,268,817	306,345	9,228,792
Of which other	150,000	3,119,800	164,000	3,471,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,965,000 bales in 1937-38 and 3,605,000 bales in 1936-37—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,423,617 bales in 1937-38 and 9,904,992 bales in 1936-37, of which 4,303,817 bales and 5,623,792 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. 10 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	82,000	1,016,000	114,000	1,616,000	103,000	1,189,000

Exports from—	For the Week Great Britain	Continent	Jap'n & China	Total	Since Aug. 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	4,000	----	14,000	18,000	18,000	124,000	308,000	450,000
1936-37	3,000	10,000	81,000	94,000	330,000	173,000	799,000	1005,000
1935-36	2,000	26,000	33,000	61,000	35,000	188,000	522,000	745,000
Other India—								
1937-38	----	18,000	----	18,000	90,000	192,000	------	282,000
1936-37	19,000	48,000	----	67,000	180,000	308,000	------	488,000
1935-36	----	8,000	----	8,000	143,000	264,000	------	407,000
Total all—								
1937-38	4,000	18,000	14,000	36,000	108,000	316,000	308,000	732,000
1936-37	22,000	58,000	81,000	161,000	213,000	481,000	799,000	1493,000
1935-36	2,000	34,000	33,000	69,000	178,000	452,000	522,000	1152,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a decrease of 125,000 bales during the week, and since Aug. 1 show a decrease of 761,000 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. 9	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	200,000	210,000	90,000
Since Aug. 1	7,296,970	7,903,963	6,892,016

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	116,696	9,000	139,487	----	146,697
To Manchester, &c.	----	106,287	----	125,167	----	98,271
To Continent & India	8,000	439,012	21,000	429,984	15,000	437,209
To America	----	16,225	----	27,282	----	24,324
Total exports	8,000	678,220	30,000	721,920	15,000	706,630

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 9 were 200,000 cantars and the foreign shipments were 8,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Stocks of goods are accumulating. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937 32s Cop Twist	1937 8¼ Lbs. Shirtings, Common to Finest	1937 Cotton Midd'g Upl'ds	1936 32s Cop Twist	1936 8¼ Lbs. Shirtings, Common to Finest	1936 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.						
12	10⅞@12	9 10½@10 1½	4.63	11 @12½	10 9 @11 0	6.71
19	10⅞@12	9 10½@10 1½	4.55	11 @12¼	10 3 @10 6	6 76
26	10⅛@12	9 10½@10 1½	4.64	11 @12¼	10 9 @11 0	6.72
Dec.						
3	10⅛@11⅞	9 10½@10 1½	4.65	11¼@12½	10 9 @11 0	6.81
10	10⅛@11¾	9 10½@10 1½	4.70	11¼@12½	10 9 @10 4½	6.93
17	10⅛@11¾	9 10½@10 1½	4.81	11¼@12¾	10 6 @10 9	6.88
24	10⅛@11¾	9 10½@10 1½	4.88	11¼@12½	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	11¾@12½	9 4 @ 9 6	7.11
14	10⅜@11¾	9 10½@10 1½	5.02	11⅞@12¾	9 4 @ 9 6	7.20
21	10¼@11¾	9 10½@10 1½	4.93	12 @12⅞	9 6 @10 0	7.16
28	10⅛@11½	9 10½@10 1½	4.82	12¼@13⅛	9 6 @10 0	7.34
Feb.						
4	10¼@11¾	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	10⅛@11½	9 9 @10	5.02	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 77,542 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON— To Ghent—Feb. 5—Nevada, 375	375
To Antwerp—Feb. 5—Nevada, 150	150
To Copenhagen—Feb. 5—Vasaholm, 478	478
To Havre—Feb. 5—Nevada, 1,775	1,775
To Dunkirk—Feb. 5—Nevada, 1,074	1,074
To Genoa—Feb. 5—Nicolo Odero, 2,523	2,523
To Oslo—Feb. 5—Vasaholm, 396	396
To Gdynia—Feb. 5—Vasaholm, 1,310	1,310
To Gothenburg—Feb. 5—Vasaholm, 859	859
To Bremen—Feb. 10—Eisenach, 981	981
To Bremen—Feb. 4—Bockenheim, 4,043	4,043
To Hamburg—Feb. 4—Bockenheim, 22	22
To Havana—Feb. 1—Ruth Lykes, 38	38
To Buena Ventura—Feb. 1—Ruth Lykes, 92	92
To Liverpool—Feb. 9—Emilie Maersk, 6,408—Feb. 10—Haytonian, 2,992	9,400
To Manchester—Feb. 10—Haytonian, 905	905
HOUSTON—To Ghent—Feb. 4—Nevada, 100—Feb. 9—Leerdam, 250—Feb. 11—Floridee, 35	385
To Antwerp—Feb. 4—Nevada, 350—Feb. 11—Floridee, 109	459
To Bordeaux—Feb. 11—Floridee, 743	743
To Havre—Feb. 4—Nevada, 1,549—Feb. 11—Floridee, 9	1,558
To Dunkirk—Feb. 4—Nevada, 376—Feb. 11—Floridee, 183	559
To Marseilles—Feb. 3—Nicolo Odero, 257	257
To Genoa—Feb. 3—Nicolo Odero, 1,323	1,323
To Bremen—Feb. 7—Eisenach, 1,061	1,061
To Liverpool—Feb. 4—Mathias Stinnes, 1,241—Feb. 10—Emilie Maersk, 1,135	2,376
To Manchester—Feb. 4—Mathias Stinnes, 906	906
To London—Feb. 4—Mathias Stinnes, 80	80
To Gdynia—Feb. 4—Mathias Stinnes, 320	320
To Rotterdam—Feb. 9—Leerdam, 242	242
To Riga—Feb. 9—Leerdam, 61	61
CHARLESTON—To Trieste—Feb. —Laura C, 100	100
NEW ORLEANS—To Bremen—Feb 5—Lockhaven, 1,028	1,028
To Melbourne—Feb. 5—Lindenbank, 300	300
To Hull—Feb. 3—Youngstown, 533	533
To Marseilles—Feb. 1—Istria, 457	457
To Japan—Feb. 3—Kakuragi Maru, 538	538
To Copenhagen—Feb. 7—Brasilien, 100	100
To Gdynia—Feb. 7—Brasilien, 250	250
To Liverpool—Feb. 3—Logician, 7,097	7,097
To Manchester—Feb. 3—Logician, 2,596	2,596
To Genoa—Feb. 2—Ada O, 5,886	5,886
To Naples—Feb. 2—Ada O, 500	500
To Leghorn—Feb. 2—Ada O, 100	100
To Ancona—Feb. 9—Maria, 1	1
To Venice—Feb. 9—Maria, 3,189	3,189
To Trieste—Feb. 9—Maria, 1,057	1,057
To Susac—Feb. 9—Maria, 300	300
To Havana—Feb. 2—Sixaola, 25—Feb. 2—Cefalu, 300	325
LAKE CHARLES—To Ghent—Feb. 9—Syros, 708	708
To Havre—Feb. 9—Syros, 193	193
To Rotterdam—Feb. 9—Syros, 450	450
PENSACOLA, &c.—To Liverpool—Feb. 8—Azalea City, 216	216
To Manchester—Feb. 8—Azalea City, 215	215
To Havre—Feb. 8—Yaka, 1	1
To Bremen—Feb. 8—Lekhaven, 300	300
JACKSONVILLE—To Liverpool—Feb. 9—Tulsa, 60	60
To Manchester—Feb. 9—Tulsa, 1	1
NORFOLK—To Dunkirk—Feb. 8—Collamar, 149	149
To Bordeaux—Feb. 8—Collamer, 68	68
To Hamburg—Feb. 11—City of Hamburg, 1,502	1,502

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	Bales
CORPUS CHRISTI—To Liverpool—Feb. 6—Daytonian, 1,872	1,872
To Manchester—Feb. 6—Daytonian, 297	297
LOS ANGELES—To Liverpool—Feb. 7—Pacific Shipper, 676	676
To Havre—Feb. 5—San Diego, 2,050	2,050
To Dunkirk—Feb. 5—San Diego, 100	100
To Japan—Feb. 5—La Plata Maru, 4,017—Feb. 7—Yamasato Maru, 2,695—Kinai Maru, 2,764	9,476
To China—Feb. 5—La Plata Maru, 100	100
Total	77,542

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. 21	Jan. 28	Feb. 4	Feb. 11
Forwarded	66,000	51,000	50,000	54,000
Total stocks	1,106,000	1,141,000	1,126,000	1,184,000
Of which American	680,000	726,000	722,000	787,000
Total imports	67,000	87,000	37,000	94,000
Of which American	43,000	73,000	21,000	71,000
Amount afloat	261,000	255,000	255,000	175,000
Of which American	167,000	147,000	148,000	85,000

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.	More demand.	Quiet, and unchanged.	Quiet.
Mid. Upl'ds	4.96d.	4.93d.	4.91d.	5.01d.	5.01d.	5.02d.
Futures. Market opened	Quiet, unchanged to 2 pts. adv.	Quiet, 1 pt. decline.	Quiet, unchanged to 1 pt. dec.	Steady, 8 to 9 pts. advance.	Quiet but steady, unchanged to 1 pt. adv.	Steady; 1 to 3 pts. advance.
Market, 4 P. M.	Steady, 2 pts. advance.	Quiet but steady, unchanged to 1 pt. dec.	Quiet but stdy., 2 to 3 pts. dec.	Steady, 10 to 11 pts advance.	Quiet but stdy., 4 to 5 pts. adv.	Quiet but st'y; 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 5 to Feb. 11	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1938)	4.84	4.81	4.84	4.80	4.81	4.90	4.92	4.90	4.88	4.91	4.90
May	4.90	4.87	4.89	4.86	4.87	4.95	4.98	4.96	4.93	4.96	4.95
July	4.94	4.92	4.94	4.90	4.91	5.00	5.02	5.00	4.98	5.01	5.00
October	5.01	4.98	5.01	4.97	4.98	5.06	5.08	5.06	5.03	5.06	5.05
December	5.03	---	5.03	---	5.00	---	5.10	---	5.05	---	5.07
January (1939)	5.06	5.04	5.06	5.02	5.03	5.11	5.13	5.11	5.08	5.11	5.10
March	5.09	---	5.09	---	5.06	---	5.16	---	5.11	---	5.13
May	5.11	---	5.11	---	5.08	---	5.18	---	5.13	---	5.15
July	5.12	---	5.12	---	5.09	---	5.19	---	5.14	---	5.16
October	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS

Friday Night, Feb. 11, 1938

Flour—Following the recent slump of about 1c. per bushel in wheat prices, flour in this area was marked down 5c. per barrel by leading millers. This applied only to the standard bakery patents. A 10c. advance of family patents, announced Wednesday, remains in force and becomes effective this morning. Sales resistance of bakers appears more pronounced. Only a routine business is passing, and even this is hard to obtain. Observers state that at the moment there is no indication that consumers will deviate from their current frame of mind.

Wheat—On the 5th inst. prices closed ¼ to ⅝c. lower. Trading was light, and there being no real substantial support, wheat prices fell back from an early advance of almost a cent a bushel and closed at fractional losses for the session. Scattered buying orders, presumably inspired by firmness in the Liverpool wheat market and in New York stock, lifted Chicago wheat almost a cent at the opening. In spite of this encouragement the speculative element showed no disposition to take an aggressive position on the upward side, and this was especially surprising in view of the continued unfavorable weather conditions in the Southwest and the grave political developments in Europe. The weather forecast suggested unsettled weather in the Southwest, however, and some traders expressed hope long overdue precipitation might be received soon. Only scattered overnight export business in North American wheat was reported. On the 7th inst. prices closed ¼c. off to ¼c. up. Persistent talk that European importers must sooner or later become active buyers from this country, had a steadying effect on Chicago wheat prices today. One reason that traders gave was an accelerated decrease of the United States wheat visible supply total today to almost 62,000,000 bushels under the season's peak. Unabated dust storms and dry weather in domestic winter wheat territory southwest were also given attention. A countering influence, however, was that new export business in North American wheat lacked volume. Considerable enlargement of stocks of wheat on ocean passage to Europe served, too, as a drag on values. Under such circumstances Chicago wheat fluctuations today kept within unusually narrow limits of but ¾ of a cent a bushel and closed virtually unchanged. On the 8th inst. prices closed ⅞c. to 1¼c. net higher. The strength and vigor of the stock market today appeared to have a highly buoyant effect on Chicago wheat values, which rose 1¼c. a bushel maximum late today. Improved export demand for American wheat, together with uneasiness over moisture shortage in the Southwest, counted also as an influence toward higher wheat values. The fact was not overlooked, though, that Australia received the lion's share of export business, and disposed today of 1,700,000 bushels of wheat to Great Britain. Estimates of overnight buying of wheat for shipment to Europe put the amount at 400,000 bushels, including 250,000 bushels of United States hard winter wheat for Great Britain. There were also advices that Germany was taking more wheat at this time than a year ago, having imported 12,616,000 bushels so far, against only 3,424,000 in the corresponding period last year. On the 9th inst. prices closed ⅛c. to ⅜c. net higher. The market was firm during most of the session, prices showing substantial gains at times, which latter of course brought out considerable profit-taking. Helping to lift wheat values was continued export demand for wheat from North America, with estimated purchases of 500,000 bushels, chiefly United States hard winter wheat to be shipped via the Gulf of Mexico. Persistent drought in domestic wheat areas Southwest and West, with reports of dust and high winds, were also a stimulus. With no moisture of consequence in prospect for domestic drought regions, and only light supplies of wheat in Canada, with no aggressive selling pressure from Argentina, friends of higher prices built hopes largely on increases of European demand. A report that Germany was buying Buenos Aires wheat futures attracted considerable notice, but was more or less offset by an official estimate that Australia's wheat crop totaled 20,000,000 bushels more than last year's output. It was observed likewise that Great Britain's purchase of Australian wheat the last two days amounted to around 4,000,000 bushels.

On the 10th inst. prices closed ¾ to 1c. lower. Disappointing current export trade in United States wheat, together with predictions that Europe would buy only moderate quantities from this country the remainder of the season, did much to pull Chicago prices down. One leading authority asserted that the United States was the sole Nation which possessed an important surplus of wheat not likely to disappear within the year. A few loads of Canadian wheat and a few loads of United States hard winter were all that was purchased from North America today for shipment to Europe. It was reported that Russia had resumed wheat offerings and that big discounts on Australian wheat had taken the play away from North America, especially from sellers of United States hard winter wheat. Tumbles of wheat values here were in the face of Kansas reports that high winds and above normal temperatures had further depleted soil moisture in virtually all of Kansas, and that a large portion of the wheat in some sections was completely destroyed.

Today prices closed ¼ to ⅝c. net lower. Wheat moved downward ¾c. maximum today in pre-holiday dealings. Export takings of North American wheat totaling 400,000 bushels were about the sole supporting influence. Most of this export business, however, was in Canadian wheat, with Australian shipments much larger than either last week or a year ago. Prospects of moisture relief for dry districts of United States winter crop territory were another factor that tended to bring about lower wheat values. One estimate figured that Australia could export 17,500,000 bushels more wheat than at this time last year. Only very small export business overnight in United States wheat was noted. Open interest in wheat was 90,968,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112⅛	111⅞	112⅞	113¼	112¼	112

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	94¾	94¾	95¾	95⅞	95½	94⅝
July	90½	90½	91⅜	91⅞	91⅝	90⅛
September	90⅝	90⅝	91½	91¾	90⅞	90¼

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	92⅜	Feb. 9, 1938	September	86⅜	Jan. 6, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	127½	127⅝	128⅜	129½	128¾	128
July	119	119⅜	120½	121¼	120½	119¼
October	99⅞	100⅜	101¼	101½	100⅞	100¾

Corn—On the 5th inst. prices closed ⅛c. to ⅜c. off. This market showed virtually no change even though sales of 200,000 to 300,000 bushels for export were reported overnight. New Orleans cleared 231,000 bushels today (Saturday). On the 7th inst. prices closed ¼c. to ½c. off. With corn export

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business nil, corn prices lacked buying support. On the 8th inst. prices closed 5/8c. to 1 1/4c. net higher. This market appeared to derive most of its firmness from the vigor and strength of the wheat market. On the 9th inst. prices closed 1/8c. off to 3/8c. up. Export buying of corn totaled 200,000 bushels. Corn futures trading showed considerable broadening in volume, whereas to arrive bookings of corn at Chicago were reduced to almost nothing.

On the 10th inst. prices closed unchanged to 1/8c. up. Trading was light, with some buying for Eastern interests. No export business was reported. Today prices closed unchanged to 1/4c. up. This market was steady, though with small volume of business.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72¾	72¼	73½	73⅜	73¼	73¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59¼	58⅞	59⅞	59⅞	59⅞	59⅞
July	60¼	59⅞	60¾	60¾	60¾	61
September	60⅞	60⅝	61¼	61⅝	61¼	61⅞

Season's High and When Made		Season's Low and When Made	
May	74 July 29, 1937	May	55⅜ Nov. 30, 1937
July	66¾ Sept. 30, 1937	July	56½ Nov. 30, 1937
September	62½ Jan. 8, 1938	September	59¾ Feb. 2, 1938

Oats—On the 5th inst. prices closed unchanged to 1/8c. lower. This market was quiet and without feature. On the 7th inst. prices closed unchanged to 1/4c. advance. There was very little of interest in this department. On the 8th inst. prices closed 1/8c. decline to 1/4c. advance. This market was quiet, with trading largely routine. On the 9th inst. prices closed 1/8c. higher. Trading was light and without any special feature.

On the 10th inst. prices closed unchanged to 1/8c. off. There was no news of importance concerning this grain. Today prices closed unchanged to 1/8c. off. Trading was more or less routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅛	31¼	31¼	31⅜	31¼	31¼
July	29	29	29⅛	29¼	29¼	29¼
September	28⅞	28¾	29⅛	29¼	29¼	29⅛

Season's High and When Made		Season's Low and When Made	
May	33⅛ July 29, 1937	May	28⅛ 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	49⅛	48¾	49⅛	49¾	49¾	49
July	46	45⅞	46⅛	46¼	46⅛	46
October	41¾	41½	41⅛	41¼	41¼	41⅛

Rye—On the 5th inst. prices closed 1/8c. to 3/8c. off. This market was quiet and devoid of any interesting feature. On the 7th inst. prices closed unchanged to 3/8c. up. There was no news of interest concerning this grain. On the 8th inst. prices closed unchanged to 1c. higher. The firmness of rye was attributed largely to the firmness of wheat and corn. On the 9th inst. prices closed 1/8c. decline to 3/4c. gain. This market at times showed exceptional strength, prices at one time scoring gains of over a cent, due to some brisk buying. On the bulge, however, some holders appeared anxious to take advantage of the situation, and considerable profit taking was indulged in.

On the 10th inst. prices closed 1/2 to 7/8c. down. The heaviness of wheat influenced considerable selling of rye. The absence of any appreciable export demand has been acting as a depressant in the rye as well as the wheat markets. Today prices closed 1/2 to 3/4c. lower. The lack of foreign demand for American wheat and rye, while other countries are showing substantial export purchases, had a rather depressing effect on holders of rye, which was reflected in the further decline of prices.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75½	75⅞	76⅞	77¼	76½	75⅞
July	71¼	71¼	71⅞	71¾	71	70¼
September	68½	68½	68½	69¼	68¾	68¼

Season's High and When Made		Season's Low and When Made	
May	84 Aug. 10, 1937	May	63¼ Nov. 8, 1937
July	72¼ Oct. 21, 1937	July	62 Nov. 8, 1937
September	69¾ Feb. 9, 1938	September	66 Jan. '26, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅛	84¼	85	85⅛	85	84⅜
July	82½	83	83⅜	84⅜	83⅞	83¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65	64¾	65⅛	65⅛	65	65
July	60⅛	60	60⅛	60⅛	59¼	59⅛

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.45@6.75	Rye flour patents	5.15 @ 5.35
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	4.80@5.00	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	112	No. 2 white	45¼
Manitoba No. 1, f.o.b. N.Y.	170	Rye, No. 2, f.o.b. bond N.Y.	88⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	73¼	47½ lbs. malting	64
		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	234,000	164,000	1,547,000	344,000	82,000	185,000
Minneapolis	------	338,000	397,000	114,000	75,000	641,000
Duluth	------	169,000	234,000	88,000	23,000	145,000
Milwaukee	19,000	2,000	27,000	4,000	21,000	519,000
Toledo	------	97,000	106,000	8,000	1,000	1,000
Indianapolis	------	14,000	335,000	150,000	------	------
St. Louis	111,000	194,000	642,000	104,000	------	33,000
Peoria	62,000	23,000	553,000	34,000	36,000	80,000
Kansas City	12,000	632,000	407,000	24,000	------	------
Omaha	------	142,000	354,000	74,000	------	------
St. Joseph	------	30,000	52,000	12,000	------	------
Wichita	------	126,000	------	------	------	------
Sioux City	------	4,000	124,000	8,000	2,000	8,000
Buffalo	------	171,000	744,000	246,000	3,000	46,000
Tot. wk. '38	438,000	2,106,000	5,522,000	1,210,000	243,000	1,658,000
Same wk '37	480,000	1,455,000	2,733,000	968,000	164,000	956,000
Same wk '36	341,000	1,629,000	3,485,000	1,490,000	438,000	1,271,000
Since Aug. 1						
1937	10,325,000	213,085,000	168,355,000	76,860,000	21,285,000	67,924,000
1936	11,608,000	158,580,000	102,846,000	52,002,000	11,725,000	62,849,000
1935	10,111,000	251,750,000	90,043,000	94,935,000	15,858,000	60,397,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 5, 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	138,000	179,000	8,000	2,000	161,000	80,000
Philadelphia	25,000	23,000	16,000	10,000	1,000	11,000
Baltimore	20,000	11,000	134,000	15,000	37,000	1,000
New Orl'ns*	27,000	142,000	345,000	18,000	------	------
St. John W.	39,000	627,000	25,000	18,000	------	25,000
Boston	29,000	------	1,000	2,000	------	------
Houston	------	313,000	2,000	------	------	------
Halifax	18,000	------	------	9,000	------	------
Tot. wk. '38	296,000	1,295,000	531,000	74,000	199,000	117,000
Since Jan. 1 1938	1,415,000	9,901,000	7,150,000	315,000	696,000	1,329,000
Week 1937	261,000	522,000	919,000	36,000	43,000	16,000
Since Jan. 1 1937	1,471,000	3,877,000	4,601,000	291,000	144,000	33,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 5, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	237,000	125,000	38,280	------	------	77,000
Albany	------	272,000	------	------	------	------
Philadelphia	16,000	17,000	------	------	------	------
Baltimore	204,000	520,000	3,000	------	------	------
Mobile	------	711,000	------	------	------	------
New Orleans	13,000	838,000	3,000	------	------	------
Galveston	691,000	189,000	------	------	------	------
St. John West	627,000	25,000	39,000	18,000	31,000	25,000
Halifax	------	------	18,000	9,000	------	------
Port Arthur, Texas	------	354,000	------	------	------	------
Total week 1938	1,788,000	3,051,000	101,280	27,000	31,000	102,000
Same week 1937	812,000	1,000	84,580	4,000	8,000	16,000

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 Feb. 5 1938	Since July 1 1937	Week Feb. 5 1938	Since July 1 1937	Week Feb. 5 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	48,485	1,523,014	1,285,000	44,996,000	1,844,000	12,082,000
Continent	8,795	298,731	494,000	35,776,000	1,207,000	9,865,000
So. & Cent. Amer.	9,500	376,000	9,000	1,040,000	------	170,000
West Indies	32,500	828,500	------	30,000	------	5,000
Brit. No. Am. Cols	------	3,000	------	------	------	------
Other countries	2,000	186,231	------	1,479,000	------	------
Total 1938	101,280	3,215,476	1,788,000	83,321,000	3,051,000	22,122,000
Total 1937	84,580	3,381,104	812,000	85,382,000	1,000	4,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 5, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	------	------	------
New York	283,000	318,000	15,000	271,000	142,000
" afloat	29,000	------	------	------	------
Philadelphia	793,000	959,000	20,000	26,000	49,000
Baltimore	935,000	580,000	18,000	87,000	1,000
New Orleans	177,000	1,625,000	26,000	1,000	------
Galveston	1,987,000	37,000	------	69,000	------
Fort Worth	4,160,000	198,000	72,000	11,000	7,000
Wichita	837,000	------	------	6,000	------
Hutchinson	2,600,000	------	------	------	------
St. Joseph	2,599,000	780,000	77,000	10,000	11,000
Kansas City	13,934,000	3,477,000	650,000	246,000	20,000
Omaha	3,013,000	5,196,000	1,042,000	72,000	86,000
Sioux City	470,000	1,104,000	186,000	11,000	21,000
St. Louis	3,165,000	2,809,000	183,000	10,000	14,000
Indianapolis	1,256,000	1,243,000	514,000	------	------
Peoria	10,000	72,000	13,000	------	------
Chicago	9,294,000	7,252,000	2,521,000	776,000	386,000
" afloat	545,000	------	------	------	------
Milwaukee	1,862,000	935,000	254,000	119,000	736,000
" afloat	65,000	------	------	------	108,000
Minneapolis	8,209,000	3,094,000	13,718,000	1,153,000	5,803,000
Duluth	3,406,000	5,762,000	3,823,000	1,065,000	1,793,000
Detroit	170,000	2,000	3,000	1,000	168,000
" afloat	50,000	------	------	------	------
Buffalo	6,410,000	2,085,000	471,000	347,000	527,000
" afloat	3,099,000	600,000	197,000	------	90,000
Total Feb. 5, 1938	69,359,000	38,128,000	23,803,000	4,281,000	9,962,000
Total Jan. 29, 1938	72,325,000	39,174,000	23,998,000	4,436,000	10,129,000
Total Feb. 6, 1937	45,500,000	13,814,000	28,132,000	4,291,000	12,583,000

Note—Bonded grain not included above: *Barley*—Duluth, 110,000 bushels; New York, 35,000; total, 145,000 bushels, against 5,262,000 in 1937. *Wheat*—New

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York, 1,658,000 bushels; New York afloat, 63,000; Buffalo, 155,000; Albany, 276,000; Erie, 731,000; total, 2,883,000 bushels, against 22,093,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	11,571,000	------	656,000	27,000	1,942,000
Ft. William & Pt. Arthur	11,351,000	------	873,000	934,000	1,260,000
Other Cndn. & other elev	26,407,000	------	7,876,000	334,000	6,282,000
Total Feb. 5, 1938	49,329,000	------	9,405,000	1,295,000	9,484,000
Total Jan. 29, 1938	50,088,000	------	9,361,000	1,558,000	9,734,000
Total Feb. 6, 1937	75,427,000	------	12,966,000	1,572,000	8,903,000
Summary—					
American	69,359,000	38,128,000	23,803,000	4,281,000	9,962,000
Canadian	49,329,000	------	9,405,000	1,295,000	9,484,000
Total Feb. 5, 1938	118,688,000	38,128,000	33,208,000	5,576,000	19,446,000
Total Jan. 29, 1938	122,413,000	39,174,000	33,259,000	5,994,000	19,863,000
Total Feb. 6, 1937	120,927,000	13,814,000	41,098,000	5,863,000	21,486,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 4, 1938, and since July 1, 1937 and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 4, 1938	Since July 1, 1937	Since July 1, 1936	Week Feb. 4, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,575,000	116,324,000	135,396,000	3,030,000	22,554,000	4,000
Black Sea	1,376,000	62,066,000	45,760,000	95,000	3,144,000	14,680,000
Argentina	3,014,000	31,378,000	68,016,000	552,000	176,669,000	255,163,000
Australia	2,183,000	52,968,000	49,686,000	------	------	------
India	200,000	11,496,000	7,712,000	------	------	------
Other countries	520,000	14,088,000	16,472,000	900,000	62,031,000	14,894,000
Total	10,868,000	288,320,000	323,042,000	4,577,000	264,398,000	284,741,000

Weather Report for the Week Ended Feb. 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 9, follows:

At the beginning of the week high pressure dominated the eastern half of the country, with much colder weather prevailing along the Atlantic Coast. Lower pressure over western sections was accompanied by moderately warm weather and general precipitation over the Pacific Coast and the Northwest.

The western "low" moved slowly eastward, reaching eastern Canada on the 4th, accompanied by rising temperatures and rather general precipitation over the Lake region and the Northeast. At the same time persistently low pressure over the Far West brought widespread rain or snow to most of the country west of the Rocky Mountains, although the amounts were relatively light, except on the Pacific Coast.

On the 5th-7th a rather shallow depression moved rapidly northeastward, with increasing intensity, bringing general precipitation to most of the East, with rising temperatures. Unsettled conditions continued in much of the West during this period, with rain or snow general in coast districts. At the close of the week cooler weather prevailed over eastern States, but elsewhere temperatures were rising, except locally in the Northwest. Precipitation was generally light, except in some Pacific Coast districts.

The week was abnormally warm in practically all parts of the country, except locally in the Northwest and some Pacific sections. Temperatures were unusually high for the season in central-valley sections where the plus departures from normal ranged mostly from 13 degrees to 19 degrees. The week was generally from 9 degrees to 11 degrees warmer than usual in the northern Great Basin, while in most southern districts it was from 5 degrees to 10 degrees above the average. Slightly subnormal temperatures were reported from California, parts of the northern Pacific Coast districts, and locally in Montana.

Minimum temperatures for the week were not unusually low, although in the East the line of freezing extended southward over the southern Appalachian area. In central sections freezing weather was not reported south of central Missouri, northern Oklahoma, and northwestern Texas. Sub-zero weather was confined principally to the extreme Northeast and the more northern portions of the country, with the lowest reported for the week from a first-order station being 14 degrees below zero at Bismarck and Williston, N. Dak., on the 3rd.

Precipitation was light in most of the South and the Great Plains, with amounts in these areas mostly too light to measure. Precipitation was moderate to heavy in the Lake region and portions of the Northeast, while most Pacific Coast sections reported unusually heavy falls, particularly northern California and western Oregon where the amounts were generally above four inches for the week. In practically all other parts of the country the weekly totals were generally light, averaging less than 0.5 inch.

Week Generally Favorable

In marked contrast to last week, the one just closed was generally warm and favorable for outside operations. In most sections of the country from the Mississippi Valley eastward conditions are now generally satisfactory for practically all crops, with sufficient moisture for present needs indicated in Missouri and Iowa and the ground generally moist elsewhere. While the soil was somewhat too wet to plow most of the week in central sections, it had dried considerably toward the close and plowing and preparations for spring planting made rapid advance at the close. Mild weather caused rather general greening of grain and grass, while some early spring oat seeding has been done northward to southeastern Kansas.

Dry weather continues in the western portions of Kansas and Oklahoma and the eastern portions of Colorado and New Mexico, with dust-storms reported on several days and some damage to grain crops by soil blowing. In this area there is urgent need for rain as the extremely dry conditions have extended slightly to the eastward, with stock water scarce and much water hauling necessary.

In most southern districts conditions were extremely favorable during the week, with early spring crops being planted rather generally and weather favorable for practically uninterrupted outside operations. In portions of the Southeast tobacco in beds is growing well, while beds are being prepared northward to Maryland. Truck crops in general are doing well and are showing improvement in southern Texas. The extreme warmth caused too rapid advance of most fruit trees, with premature bloom reported as far north as southern Arkansas and buds developing too rapidly in many other sections.

Snow storage increased during the week from central and northern California northward and in this region accumulated depths are normal or above. Depths are also above normal in parts of Nevada and Montana, while in Colorado nearly double last year's amounts are reported in some areas. Supplies continue deficient in the Southwest, with the situation causing considerable apprehension at the present time.

Small Grains—From the Mississippi River eastward, most grain States reported a favorable week with advance about normal in the Southeast and greening noted in more eastern sections. Condition is about the same as last week and there are still considerable complaints of deficient subsoil moisture in portions of the Mississippi Valley. Beneficial precipitation was reported in Iowa and winter wheat shows slight greening in the extreme southeastern portion of that State and also in Missouri and to southward.

In the northern and southern Great Plains wheat is generally in fair to good condition, but in Nebraska it is dormant and dry while in central and western Kansas dry top soil and dust storms were unfavorable, though only moderate damage was reported from soil drifting. The week was unfavorable for winter wheat in this State, especially so in the southwest; the crop is fair in the northwest and spotted and needing rain in central and eastern sections.

Winter wheat is fair to good in central and eastern sections of Oklahoma and is fair to poor in the west where rain is urgently needed; dust storms occurred on several days and some grain was blown out of sandy lands. Strong winds caused additional damage in eastern Wyoming and winter wheat needs moisture in the Southwest, but west of the Rockies the crop improved during the week; snow cover increased in many sections and winter wheat is reported in very good to excellent condition.

Oats are being sown in southeastern Kansas and Oilahoma and in northern Arkansas, with much ground prepared where the soil is favorable. Rye is dormant in Nebraska, but that crop and barley greened considerably in Missouri during the week.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 11, 1938.

While mostly favorable weather conditions caused retail business to make a fairly good showing, the total volume of sales continued to fall below last year's corresponding figure. As heretofore, relatively best results were reported from the South and Southwest, although it was noted that in the purely agricultural districts sales were beginning to recede from the previous high levels. In the industrial sections of the country, consumer buying continued to be retarded by growing unemployment and spreading wage cutting. Promotional efforts on the part of retailers met with less satisfactory response than heretofore, particularly in the home furnishing division. Department store sales in the metropolitan area during the week ending Feb. 5, according to the survey of the Federal Reserve Bank of New York, declined 1.9%, compared with a loss of 10.2% reported for the previous week. Store sales the country over, for the month of January, according to the monthly compilation of the Federal Reserve Board, declined 4% as compared with January, 1937. The Chicago district registered the largest loss, with 9%, whereas the Dallas district showed a gain of 9%. In the New York district the loss in the volume of sales amounted to 4%.

Trading in the wholesale dry goods markets continued spotty. A fairly large number of fill-in orders for wash goods came into the market, but their total volume remained far below expectations, reflecting the slackening movement of goods in retail channels. Initial orders on fall lines of blankets and outing flannels are expected to be placed on a moderate scale, once anticipated price adjustments have been announced. Percales moved in moderate volume, with prices holding steady. Business in silk goods remained dull, although slightly more interest was shown in prints for the spring trade. Trading in rayon yarns continued its moderate improvement, with sales showing a further increase over the preceding month although still revealing large losses compared with the active business of February, 1937. Chief interest centered in the finer counts, whereas coarse numbers remained neglected.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. Although the steadiness of raw cotton values which became particularly pronounced following the passage of the farm bill in the House of Representatives, served to improve sentiment, little actual buying developed, chiefly because mills were unwilling to accede to the requests of purchasers for price concessions. While the movement of finished goods turned somewhat less satisfactory, predictions were made that the improved inventory condition of most converters will lead to early replenishment purchases, particularly in view of the fact that no diminution in the curtailment measures of the mills has taken place. Business in fine goods was very quiet, and transactions were confined to small lots for fill-in purposes. Slub yarn broadcloths continued to move in fair volume. Quotations for most constructions held steady. Closing prices in print cloths were as follows: 39-inch 80s, 6⅝c.; 39-inch 72-76s, 6⅛c.; 39-inch 68-72s, 5⅛ to 5¼c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 3⅞c.

Woolen Goods—Trading in men's wear fabrics continued its moderate improvement, although a number of orders on spring goods failed to materialize, owing to the inability of producers to accept specifications for early delivery. Interest continued to center in cheviots and chalk stripes, with some inquiries being received on blue serges. Reports from retail clothing centers made a less satisfactory showing as lack of employment and reduced wage incomes interfered with consumer buying. Business in women's wear goods gave a satisfactory account, with the previous insistent demand for tweeds, shetlands and boucles showing no signs of abatement. A feature of the week was the growing interest in worsted fabrics used for the manufacture of mannish suits.

Foreign Dry Goods—Trading in linens was somewhat stimulated by the holding of the New York Linen and Domestics show, the attendance of which showed a slight increase over last year. Business in printed dress linens expanded moderately. Reports from foreign primary centers stressed the firmer price trend for the raw material and in the yarn markets. Business in burlap turned very dull as traders awaited the outcome of the Calcutta negotiations pertaining to the contemplated curtailment of production. Domestically lightweights continued to be quoted at 3.75c., heavies at 5.10c.

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MUNICIPAL BOND SALES IN JANUARY

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 944 of the "Chronicle" of Feb. 5. The total of awards during the month stands at $48,787,644. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in January was 245 and the number of separate issues was 290.

Page	Name	Rate	Maturity	Amount	Price	Basis
789	Abbeville, La	3¾ & 4	1940-1963	$45,000	100.01	----
308	Aberdeen, Miss	3¾	----------	25,000	100	3.75
788	Albert City, Iowa	3½	1954	14,000	100.62	3.12
475	Abilene, Texas	4	1939-1965	100,000	96.13	4.35
794	Anna S. D., Ohio	3½	----------	55,000	------	----
624	Anniston, Ala	4½	1939-1948	50,000	99.82	4.28
947	Arnolds Park Con. S. D., Iowa	2¾	----------	25,000	100.41	----
626	Atchison County, Kan	2½	1939-1948	12,000	101.512	2.19
466	Athens, Ill	----	----------	10,000	------	----
788	Atlanta, Ga	1¾	----------	425,000	100	1.75
625	Avondale S. D., Ga	4	1939-1959	43,000	101	3.88
632	Bangor, Pa. (3 issues)	2¾	1944-1958	r64,000 40,000	100.631	2.70
790	Bay City, Mich	2½	1940-1957	35,000	100.65	2.41
471	Beacon, N. Y	2.20	1940-1958	260,000	100.129	2.19
626	Belle Plain Indep. S. D., Iowa	2¾	1948-1952	23,400	101.735	2.60
789	Bellingham, Mass	2½	1939-1958	54,000	------	----
788	Benton School Twp., Ind	2¾	1940-1947	8,000	100	2.75
790	Benzonia Twp. S. D. No. 1, Mich.	----	----------	10,000	------	----
466	Bethalte S. D. No. 152, Ill	----	----------	24,000	------	----
795	Bexar Co. Water Control & Import District No. 7, Texas	5	----------	30,000	------	----
308	Bolivar County, Mi s	3½	1939-1949	r142,000	------	----
628	Brookhaven Sep. S. D., Miss	4	1939-1958	50,000	100	4.00
309	Buffalo, N. Y. (2 issues)	3½	1939-1948	1,400,000	100.279	3.45
470	Bunceton S. D., Mo	----	----------	21,332	------	----
466	Butler Grove Township, Ill	----	----------	15,000	------	----
472	Cabarrus County, N. C	3 & 2¾	1939-1958	300,000	100.025	----
466	Cache Twp. Road Dist. No. 10, Ill.	----	----------	5,000	------	----
305	California (State of)	2¾	1939-1954	3,000,000	104.0166	2.20
465	California (State of)	4	d1954-1989	200,000	115.7625	2.88
793	Callicoon, Bethel, &c., S. D. No. 1, N. Y	3¼	1940-1965	229,625	100.33	3.22
467	Campbellsville, Ky	4	1939-1963	109,000	------	----
467	Carrollton, Ky	4¼	1940-1957	51,000	------	----
470	Cassville, Mo	----	----------	13,000	101.50	----
793	Cattaraugus County, N. Y	1.60	1939-1944	56,000	100.14	1.56
793	Cedarhurst, N. Y	2.40	1938-1942	7,000	100.07	2.37
472	Chapel Hill, N. C	3½ & 3¼	1939-1948	16,000	100.397	----
311	Charleston County, S. C	3	1940-1950	100,000	100.329	2.95
467	Cherokee County, Kan	2½	1939-1947	20,000	------	----
952	Clackamus Co. S. D. No. 114, Ore.	----	1942-1958	16,700	------	----
791	Clayton, Mo	2½	1948-1955	44,000	100.29	2.48
308	Clara City, Minn	3	1939-1948	10,000	------	----
310	Cleveland, Ohio	4	----------	400,000	------	----
310	Clinton Twp. Rural S. D., Ohio	3	1939-1962	30,000	101.082	2.89
466	Clover Township, Ill	3¾	1939-1948	65,000	------	----
954	Cleveland, Texas (2 issues)	5	----------	140,000	------	----
311	Coalport S. D., Pa	----	----------	8,000	------	----
789	Copeyville, Kan	2¾	----------	4,000	100.75	----
625	Columbus, Ga	3	1939-1941	30,000	103.443	1.85
628	Cosmos, Minn	----	----------	12,000	------	----
626	Council Bluffs, Iowa	3½	1939-1940	12,000	------	----
468	Cumberland, Md	3	1943-1952	50,000	104.67	2.45
794	Cuyahoga Heights S. D., Ohio	3	1939-1953	500,000	100.87	2.89
470	Dakota County, Neb	4	1957	d1,850,000	------	----
475	Dallas, Texas	1¾	1939-1948	950,000	98.54	2.03
788	Davis City, Iowa	----	----------	3,500	------	----
634	Dayton, Wash	4	----------	50,000	100	4.00
472	Deer Park, Ohio	----	1939-1943	2,400	------	----
476	Dresser Junction, Wis	4	----------	11,000	------	----
472	Durham, N. C. (4 issues)	3¼ & 3	1941-1969	180,000	100.04	----
312	East Wenatchee, Wash	----	2-20 years	3,000	------	----
471	Edgewater, N. J	----	----------	45,000	------	----
793	Elba, Batavia, Stafford, &c., S. D. 1, N. Y	2.90	1941-1968	210,000	100.59	2.85
467	Ellinwood, Kan	3	1939-1947	31,500	------	----
629	Elmira, N. Y	1.20	1940-1943	85,000	100.038	1.24
467	Evansville School City, Ind	2½	1940-1957	250,000	101.6799	2.33
788	Fernald Con. S. D., Iowa	2¾	1940-1954	22,000	100.78	2.65
633	Ferris S. D., Texas	----	----------	10,000	------	----
949	Fillmore Co. S. D. 174, Minn	2½	1939-1946	r30,000	100.70	2.32
626	Galatia, Kan	----	----------	2,000	------	----
628	Gilbert, Minn	----	----------	18,000	------	----
306	Gladbrook, Iowa (2 issues)	3	----------	9,500	100	3.00
633	Goliad Co. Road Dist. No. 1, Tex	3½	1938-1947	5,000	102.40	2.99
305	Grangeville, Idaho	6	----------	9,000	------	----
471	Greene County, N. Y	2.20	1939-1958	200,000	100.6599	2.17
789	Hancock County, Ky	4	1939-1958	42,000	------	----
625	Hanover, Ill	----	----------	5,000	------	----
469	Harrison County, Miss	----	----------	18,000	101.04	----
471	Hempstead U. F. S. D. No. 28, N. Y	4¾	1941-1952	25,000	100.29	4.91
466	Hillsborough Co. Special Tax S. D. No. 29, Fla	6	1939-1952	7,000	100	6.00
473	Holdenville, Okla	4¾, 3¼ & 5¼	1941-1963	70,000	100	----
788	Homerdale, Idaho	5	1952	6,000	100.29	----
475	Houston, Texas (15 issues)	2½ & 3	1941-1968	1,982,000	100.058	2.52
792	Howell Twp. Con. S. D., N. J	4	1939-1974	137,500	100	4.00
787	Huerfano Co. S. D. 41, Colo	5	1943-1953	2,000	------	----
793	Huntington S. D. No. 3, N. Y	2.90	1941-1968	412,500	100.61	2.86
789	Huethinson S. D., Kan	----	----------	347,000	------	----
305	Idaho (State of)	4	----------	47,000	------	----
788	Indianapolis, Ind	1½	1939-1944	110,000	100.13	1.45
309	Indian Lake, N. Y	3.30	1939-1960	25,000	100.399	3.26
947	Inman, Kan	2½	1939-1948	35,000	98.68	2.75
469	Ionia Co., Mich	3 & 3½	1939-1944	5,900	------	----
788	Iowa City S. D., Iowa	2½	1939-1957	398,000	101.37	2.38
471	Islip U. F. S. D. No. 9, N. Y	2.40	1939-1948	58,000	100.188	2.37
628	Isola Cons, S. D., Miss	6	1938-1957	25,000	100	6.00
468	Jennings, La	4½	----------	10,000	100	4.375
311	Johnson City, Tenn	4½	1950-1967	r315,000	------	----
306	Johnson Township, Ind. (2 issues)	2¾ 2¾	1940-1951 2-12 yrs.	22,000 11,000	100.27 100.59	2.71 2.66
951	Jonesboro, N. C. (2 issues)	6	1938-1954	12,000	100	6.00
626	Junction City, Kan	----	----------	2,530	------	----
794	Junction City, Ore	3½-3¾	1941-1968	50,000	100.03	----
790	Kandiyohi County, Minn	2	1941-1945	75,000	100.11	1.98
949	Kansas City, Mo	2-3	1940-1975	500,000	------	----
630	Kenmore, N. Y. (2 issues)	2½	1938-1947	73,000	100.13	2.47
476	Kenosha County, Wis	2½	1939-1948	200,000	100.059	2.49
626	Kentucky (State of)	2¾	1945	885,000	101.011	2.60
788	Lake County, Ind	2¼	1942-1946	300,000	100.17	2.22
476	Lake, Wis	4	1940-1977	725,000	------	----
792	Lakewood Township, N. J	----	----------	r485,000	------	----
312	Lampasas, Texas (3 issues)	4¾	----------	95,000	------	----
625	Lanark, Ill	----	----------	80,000	------	----
469	Lauderdale County, Miss	----	----------	81,500	100.803	----
306	Leavenworth, Kan	----	----------	290,000	------	----
628	Level Park S. D., Mich	----	----------	18,000	------	----
306	Liberal, Kan	3½	1942-1951	r23,000	------	----
795	Lincoln Towp. S. D., Pa	----	1940-1949	5,000	------	----
794	Lincolnton, N. Caro	3½-3¾	1939-1946	8,000	100	----
465	Little Rock, Ark. (2 issues)	----	----------	40,000	------	----
465	Los Angeles County, Calif	3	1940-1959	100,000	100.079	2.99
624	Los Angeles County, Calif	3	1939-1944	12,000	100.166	2.95
628	Madison S. D., Minn	3	----------	100,000	100	3.00
309	Malone, N. Y	1.60	1939-1943	55,000	100.117	1.47
791	Mankato, Minn	2¼	1938-1952	75,000	101.07	2.10
625	Marion County, Fla	----	1955	r116,000	95.05	----
789	Mayfield, Ky	4	1943-1959	r85,000	------	----
473	Meadville, Pa	2½	d1943-1958	20,000	101.079	2.43
625	Metropolis, Ill	4¼	1941-1956	76,000	100	4.25
629	Millburn Twp. S. D., N. J	2¾	1938-1945	98,000	103.35	1.97
791	Minneapolis, Minn. (2 issues)	2.10	1939-1948	955,000	100.11	2.08
793	Monroe County, N. Y	1.90	1939-1948	350,000	100.27	1.85
796	Mondovi S. D. No. 1, Wis	3	1940-1953	85,000	102.25	2.78
787	Monterey County, Calif	3½	1939-1948	10,000	100.15	3.47
467	Montgomery County, Kan	4½	----------	15,000	100.05	----
306	Moscow Independent S. D. No. 5, Idaho	3 & 3¼	1938-1958	175,000	100.286	----
631	Mountain Home Consol. S. D. No. 54, Okla	----	3-12 years	10,000	------	----
475	Mt. Pleasant, Texas	----	----------	90,000	------	----
631	Neche, N. Dak	4	----------	1,600	101.56	----
308	Newago, Mich	4	1939-1948	12,000	------	----
625	New Britain, Conn. (2 issues)	1½	1938-1942	145,000	101.063	1.02
793	Newburgh, N. Y	1.40	1939-1944	r30,000	100.06	1.48
474	Newport, R. I	2	1939-1953	150,000	101.03	1.86
312	Norfolk, Va	3	1939-1958	1,000,000	100.11	2.99
469	Norman Co. Com. S. D. No. 8, Minn	3¾	1939-1953	15,000	100.50	3.68
469	Norwood, Minn	3	1940-1949	10,000	101.15	2.81
473	Norwood, Ohio	2	1939-1946	16,800	100.44	1.89
796	Nueces County, Texas	4	----------	350,000	97.50	----
788	Oak Park, Ill	3½	1942-1948	r95,000	------	----
473	Oakwood, Ohio	3	1939-1963	98,500	101.77	2.83
312	Odessa Independent S. D., Texas	3	----------	225,000	------	----
475	Ogden S. D., Texas	----	----------	8,000	------	----
309	Onondaga Co., N. Y. (9 issues)	2.10	1939-1968	1,271,000 r436,000	100.027	2.09
796	Orange, Texas	4	1938-1964	r128,000	100	4.00
796	Orfordville, Wis	2¾	1943-1957	20,000	100.57	2.69
949	Pacific Con. S. D. No. 3, Mo	----	1940-1957	42,000	101.08	----
475	Palmer Indep. S. D., Texas	4	1938-1967	40,000	100	4.00
629	Palmyra, N. J	4	1938-1947	48,500	------	----
625	Peru, Ill	3¼	1939-1958	200,000	------	----
467	Peru S. D., Ill	----	----------	35,000	------	----
791	Pawnee County, Neb	3	1948-1952	rd95,000	------	----
793	Peekskill, N. Y	1¾	1939-1942	51,000	100.07	1.72
793	Penn Yan, N. Y. (4 issues)	1.80	1938-1944	26,500	100.08	1.77
796	Pendleton S. D., Texas	----	----------	10,000	------	----
310	Pine Bush Fire Dist., N. Y	3¾	1938-1942	3,000	100	3.75
795	Pittsburgh, Pa	2¼	1939-1958	r5,240,000	100.62	2.18
312	Pittsburg, Texas	5	----------	20,000	------	----
794	Pleasant City, Ohio	4	1939-1948	2,000	------	----
306	Plymouth, Ill	----	----------	38,000	------	----
467	Plymouth County, Iowa	2½	----------	r15,000	100	2.50
308	Polk, Neb	3¾	----------	r9,000	------	----
472	Port Jervis, N. Y	4	1939-1958	r50,000	100.38	3.97
306	Pottawatamie Co. Rural H. S. D. No. 7, Kan	2¾	1-10 years	25,000	100	2.75
470	Prentiss, Miss	5	1939-1950	11,000	100.454	4.92
633	Pulaski, Tenn	----	----------	37,500	------	----
467	Pulaski S. D., Iowa	3	----------	19,000	101.373	----
312	Racine County, Wis	2¾	1939-1948	275,000	100.768	2.61
310	Ransom County, N. Dak	3¾	1939-1957	60,000	100.50	3.70
471	Raritan Township, N. J	4	1938-1954	85,000	100	4.00
947	Richmond, Ind	2¼	1939-1949	45,000	100.17	2.22
626	Richmond School City, Ind	3	1946-1953	340,000	106.39	1.87
624	Riverdale Public Util. Dist., Calif	4¾	1964	26,000	101.061	----
467	Riverside Twp. S. D., Ill	----	----------	200,000	------	----
633	Roanoke, Va. (2 issues)	2½	1939-1958	400,000	100.277	2.22
472	Rochester, N. Y	1.70	1940-1948	2,000,000	100.0599	1.69
628	Rochester Indep. S. D., Minn	1¾	1941-1943	50,000	100.057	1.74
794	Rocky Mount, N. Caro	3-4	1939-1968	500,000	100.03	----
312	Roscoe Indep. S. D., Texas	4	1938-1969	44,000	------	----
788	Rossville, Ind	4½	1941-1967	35,000	100	4.50
795	Royersford, Pa	2¼	1941-1950	25,000	100.64	2.16
628	Ruthton, Minn	----	----------	8,000	------	----
306	Sabetha, Kan	1½ & 2¾	----------	r55,000	------	----
308	St. Mary, Mo	3½	----------	5,000	------	----
795	Salem, Ore	2¾	1941-1948	48,107	100.14	2.74
626	Salina S. D., Kan	2¼	1939-1948	r25,000	100.7775	2.10
464	Salt River Project Agr. Impt. and Power District, Ariz	4¼	1948-1964	3,197,000	97.04	4.60
624	San Bernardino County, Calif	2½	1939-1958	175,000	100.028	2.49
312	Seattle, Wash	----	----------	750,000	------	----
475	Seattle, Wash	3	1945-1948	500,000	100	3.00
792	Secaucus, N. J	4½	1939-1972	34,000	100.32	4.47
791	Shelley, Minn	----	----------	10,000	100	----
467	Sioux City, Iowa	2¾	1939-1956	100,000	100.525	2.69
311	South Carolina (State of)	3	1939-1952	1,350,000	100.479	2.93
467	South Elgin, Ill	----	----------	20,000	------	----
472	Southhampton Union F. S. D. No. 2, N. Y	2.90	1939-1968	280,000	100.16	2.89
788	Spencer School Township, Ind	4	1-15 yrs.	6,000	103.01	----
468	Springfield, Ky	4	1939-1963	109,000	------	----
793	Starkey, Barrintgon, &c., S. D. No. 1, N. Y	3	1941-1968	370,000	100.38	2.97
625	Stafford, Conn	2¼	1939-1958	100,000	101.059	2.14
628	Starkville, Miss	4½	----------	r7,500	100	4.25
790	Stoneham, Mass	1½	1939-1948	105,000	100.02	1.49
625	Stonington, Conn	2¼	1939-1963	125,000	100.615	2.19
311	Summerville, S. C	4	1941-1968	28,000	101.532	3.87
312	Sweetwater Co. S. D. No. 25, Wyo.	5	1939-1943	10,000	100	5.00
309	Teaneck Twp., N. J. (2 issues)	3½	1938-1957	113,500	100.16	3.47
791	Thomasville Con. S. D. No. 7, Mo.	5	----------	9,500	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
794	Thomasville, N. C	3½-3¾	1939-1948	r25,000	100.07	----
789	Tonganoxie, Kan	4	1939-1948	15,000	------	----
950	Toole Co. S. D. No. 14, Mont	4	20 years	35,000	100	4.00
626	Topeka, Kan	2	1939-1943	60,000	100.78	1.40
628	Tracy, Minn	2½	1938-1950	35,000	100.62	2.40
474	Tripp, S. Dak	4	---------	r15,000	100	4.00
631	Tuckahoe, N. Y	2.90	1939-1954	67,500	100.166	2.88
628	Two Mile Creek Sanitary Sewer District, Mo	3	1940-1958	73,000	------	----
470	Union, Mo	3	1939-1954	40,000	100.91	----
795	Union Co., S. C	3¼	1945-1954	80,000	100.08	3.24
472	Union U. F. S. D. No. 2, N. Y	2.70	1940-1959	186,000	100.51	2.65
624	Ventura Co., Calif	3	1939-1950	35,000	101.481	2.75
468	Vermilion Parish 5th Ward Drain. Dist. No. 1, La	6	1945	3,400	100	6.00
472	Vestal Central S. D. No. 1, N. Y	2.90	1939-1962	546,000	100.618	2.84
466	Villa Rica Local S. D. No. 40, Ga	5	1952-1961	20,000	113.975	4.41
626	Vincennes, Ind	3	1955	r17,500	101.47	2.89
466	Volusia Co. Spl. Tax S. D. No. 8, Fla	6	1940-1966	30,000	90.50	7.00
626	Walker Indep. S. D., Iowa	2¾	1939-1957	20,000	101.25	----
789	Washington Sub. San. Dist. Md	3½	30-50 yrs.	d250,000	104.40	3.30
792	Washington Twp., N. J	3½	1938-1950	26,000	100.35	3.45
634	Wawatosa, Wis	2¼	1938-1957	278,850	100.036	2.24
465	Weld Co. S. D. No. 107, Colo	4½	---------	6,000	------	----
627	West Carrall Par. S. D. No. 2, La	5¾	1939-1963	25,000	100.20	----
625	Westcliffe S. D., Colo	----	---------	10,000	------	----
625	West Hartford, Conn	1½	1940-1949	100,000	100.217	1.47
476	West Virginia (State of)	3-2½	1938-1962	1,000,000	100.01	----
629	West New York, N. J	3¾	1939-1946	150,000	100.169	3.71
629	West Orange, N. J	3	1943-1958	233,000	101.152	2.89
947	Wichita S. D. No. 1, Kan	--	1939-1958	650,000	------	----
306	Williamson Co. Non-High S. D. No. 202, Ill	----	---------	30,000	100	----
308	Winona, Miss	4½	1942-1961	r30,000	100.333	4.22
626	Woodbury Co., Iowa	1¾	1939-1945	100,000	100.12	1.72
475	Woodbury S. D., Texas	4	---------	3,500	100	4.00
789	Wyandotte Co. S. D. No. 8, Kan	1⅝	1939-1944	60,000	100.01	1.62
	Total bond sales for January (245 municipalities, covering 290 separate issues)			$48,787,644		

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $186,428,161 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included on our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
465	Arkansas State Board of Education Ark. (Nov.)	--	---------	240,000	------	----
788	Niles Center, Ill. (Dec.)	--	---------	57,000	------	----
793	Penn Yan, N. Y. (Dec.)	--	---------	26,500	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
307	Arcadia Parish Fifth Ward Drain. Dist. No. 2, La	5	1938-1953	15,000	100	5.00
475	Big Sandy, Texas	4	1938-1957	50,000	102.122	3.65
305	Butte Co., Calif	5	---------	5,500	100	5.00
311	Cherokee Co. R. D. No. 5, Texas	3½	1948	r25,000	100	3.50
308	Columbus, Neb	2½	1939-1960	r43,000	100.758	----
310	Convoy, Ohio	4	1940-1953	7,000	100	4.00
305	Daly City, Calif	3¾	1944	3,000	100.216	----
306	Decatur, Ind	2¾	1939-1954	50,000	100.436	2.70
794	Fairfield Co., Ohio	3¾	1939	7,100	100	3.75
473	Harney Co S. D. No. 29, Ore	5½	1947	5,000	100	5.50
308	Hill Co. S. D. No. 18, Mont	5	---------	r2,400	100	5.00
304	Huntsville, Ala	4¾	1940-1962	75,000	100.13	4.72
310	Johnstown, Ohio	5	1940-1947	4,000	100	5.00
470	Lewis & Clark Co. S. D. No. 13, Mont	--	---------	6,500	------	----
311	Mayes Co. S. D. No. 7, Okla	3	1941-1950	5,000	100.10	2.99
309	Millerton, N. Y	3.40	1938-1942	2,500	100.28	3.28
626	Perry, Iowa	3¼	1939-1956	11,000	100.363	----
632	Philomath, Ore	4	1941-1950	5,000	100	4.00
796	Seattle, Wash	4¼	1941-1959	898,000	94.00	----
469	Sherburn, Minn	3	1939-1950	12,000	100	3.00
312	Skagit Co. S. D. No. 317, Wash	4	1-20 years	10,000	100.12	----
311	Toledo, Ore	5	1939-1947	r16,000	100	5.00
310	Trenton, N. Y	3.40	1940-1972	30,000	100.26	3.35
308	Washington S. D., Mo	3	1939-1957	36,000	101.89	2.80
311	Williamstown, Pa	4½	1938-1957	16,000	100.656	4.42
306	Wood Lake H. S. Dist., Ill	5½	1941-1950	10,000	------	----
308	Wykoff, Minn	3	---------	8,500	100	3.00

All of the above sales are for December, 1937. These additional December issues will make the total sales (not including temporary or RFC and PWA loans) for that month $85,222,370.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
476	Canada (Dominion of)	2 / 3	4 years / 13 years	50,000,000	------	----
476	Canada (Dominion of)	--	---------	*25000,000	------	----
796	Canada (Dominion of)	--	---------	a50,000,000	------	----
796	Mahone Bay, N. S	4	1958	16,400	100.08	----
634	Montreal East S. D., Que. (3 iss.)	4	1938-1957	119,500	99.11	----
796	Ontario Hydro-Elec. Power Com., Ont	3¼	1953	r9,000,000	------	--
796	Shelburne, N. S	4	15 years	16,000	99.75	4.02
	Total long-term Canadian debentures sold in January			$109,151,900		

* Temporary loan; not included in total for month.

a Sold to London, Eng., banking group.

RECONSTRUCTION FINANCE CORPORATION

High Bids Received for Municipal Offerings—At the offering on Feb. 10 by the above Federal agency of the 77 issues of municipal bonds aggregating $5,616,100, bids were received for most of the bonds. The largest offering was an issue of $1,203,000 New York City 4% rapid transit subway bonds. For this eight bids were submitted, the highest being 112.159, tendered by Barr Bros. & Co. of New York. The securities offered and the bids received by the RFC are listed briefly as follows:

New York City—$1,203,000 rapid transit subway serial bonds; eight bids, $1,101.19 to $1,121.59 per $1,000; highest by Barr Brothers & Co., Inc., New York.

Sylacauga, Ala.—$83,000 water works bonds; two bids, $923.30 to $951.70; higher by King, Mohr & Co., Montgomery, Ala., and associates.

Talladega, Ala.—$14,800 sewer bonds, 1934; two bids, $902.10 and $955.70; higher by King, Mohr & Co.

School District No. 1, Maricopa County, Ariz.—$85,000 school improvement bonds of 1935; three bids, $1,021.38 to $1,062.30; highest by Kirby L. Vidrine & Co., Phoenix, Ariz.

University of Arizona, Tucson, Ariz.—$265,000 building and improvement bonds, series of 1937; one bid, $930, by Widmann & Holzman, Cincinnati, and associates.

Bauxite School District No. 14, Saline County, Ark.—$34,000 schoo bonds of 1935; three bids, $922.86 to $930.60; highest by Cherry, Villareal & Co., Little Rock.

Benton Special School District No. 8, Saline County, Ark.—$23,000 school bonds, 1935; two bids, $933.10 and $963.10; higher by Walter R. Bass Co., Little Rock.

Dermott, Ark.—$17,000 waterworks revenue bonds; one bid, $941.01, by Southern Securities Co., Little Rock.

Lee County, Ark.—$27,000 court house bonds; five bids, $920.10 to $961.30; highest by Vinson-Hill, Inc., Little Rock.

Van Buren School District No. 42, Crawford County, Ark.—$61,000 school bonds, 1934; one bid, $893.61, by Vinson-Hill, Inc.

American River Flood Control District, Sacramento, Calif.—$23,000 bonds; one bid, $921.60, by R. H. Moulton & Co., Inc., New York.

Truckee School District, Nevada County, Calif.—$16,000 school bonds; two bids, $1,001 and $1,010; higher by Howell, Douglass & Co., San Francisco.

Carbondale, Col.—$23,000 waterworks improvement bonds, series 1935; five bids, $950.14 to $1,016.86; highest by J. K. Mullen Investment Co., Denver.

Daytona Beach, Fla.—$148,000 water revenue certificates; four bids, $971.25 to $983.50; highest by Milwaukee Company, Chicago.

Special (Apopka) Tax School District No. 3, Orange County, Fla.—$14,000 school building bonds; one bid, $906, by Leedy, Wheeler & Co., Orlando, Fla.

Gordon, Ga.—$20,000 waterworks bonds; two bids, $976.11 and $976.50; higher by Norris & Hirshberg, Inc., Atlanta, and associates.

School District No. 94, Cook County, Ill.—$12,000 school bonds; two bids, $906 and $953.75; higher by M. B. Vick & Co., Chicago.

Hartford, Ill.—$21,000 water bonds; four bids, $981.10 to $1,050.50; highest by Channer Securities Co., Chicago.

Winchester, Ill.—$20,000 waterworks revenue bonds; five bids, $960.05 to $1,000; highest by First National Bank, Jewett, Ohio.

Quindaro, Wyandotte County, Kan.—$112,000 waterworks revenue bonds, withdrawn.

East Carroll Parish, La.—$55,000 court house building bonds; three bids, $980.20 to $1,010.11; highest by Southern Ohio Savings Bank & Trust Co., Cincinnati.

East Jefferson Waterworks District No. 1, Jefferson Parish, La.—$226,000 waterworks improvement bonds; two bids, $936 and $1,001.10; higher by A. C. Allyn & Co., Inc., Chicago.

School District, Township of Galien, Berrien County, Mich.—$55,000 general obligation bonds; three bids, $911 to $983; highest by Stranahan, Harris & Co., Inc., Toledo.

School District No. 9, Fractional, Scio and Webster Townships, Washtenaw County, Mich.—$50,000 school improvement bonds; three bids, $931 to $1,002.50; highest by Ann Arbor Savings & Commercial Bank, Ann Arbor, Mich.

Crosby, Miss.—$17,000 school bonds; one bid, $931.25, by Deposit Guaranty Bank & Trust Co., Jackson, Miss.

Hazlehurst Municipal Separate School District, Copiah County, Miss.—$26,000 school bonds; two bids, $931.25 and $981.20; higher by Walton & Jones, Jackson, Miss.

Kokomo Line Consolidated School District, Marion and Walthall Counties, Miss.—$15,000 school bonds; four bids, $925.50 to $1,000; highest by Citizens Bank, Columbia, Miss.

Leakesville Special School District, Greene County, Miss.—$11,700 4% schoo lbonds; two bids, $931.25 and $960.70; higher by Walton & Jones Jackson, Miss.

Consolidated District No. 2, Camden and Laclede Counties, Mo.—$19,000 Central School bonds; one bid, $972.80, by Callender, Burke & MacDonald, Kansas City, Mo.

Perry, Mo.—$42,000 water bonds; one bid, $960.44, by Baum, Bernheimer Co., Kansas City, Mo.

Consolidated School District No. 2, Webster County, Mo.—$14,500 bonds; one bid, $962.80, by Callender, Burke & MacDonald, Kansas City.

State Board of Education, Montana—$97,000 university land grant income bonds, series A; four bids, $982.50 to $1,013; highest by Charles A. Fuller Co., Minneapolis, and associate.

Garwood, Union County, N. J.—$25,000 trunk sewer bonds of 1935; two bids, $970.50 and $985.90; higher by B. J. Van Ingen & Co., Inc., New York.

Board of Education, Mountainside, Union County, N. J.—$48,000 school bonds; one bid, $932.50, by B. J. Van Ingen & Co., Inc., New York.

Albuquerque, N. M., Municipal School District—$27,000 municipal school district bonds; seven bids, $1,032.50 to $1,103.26; highest by Bosworth, Chanute, Loughridge & Co., Denver.

Board of Education, Union Free School District No. 15, Hempstead, N. Y.—$23,000 school building bonds; nine bids, $1,031.02 to $1,130.50; highest by Hayden, Stone & Co., New York.

Yonkers, N. Y.—$49,000 water plant improvement bonds; four bids, $995.30 to $1,035.12; highest by Southern Ohio Savings Bank & Trust Co., Cincinnati.

Oxford, Granville County, N. C.—$45,000 sewer bonds; three bids, $976.25 to $990.61; highest by F. W. Craigie & Co., Richmond, Va.

Randolph County, N. C.—$50,000 school building bonds; three bids, $951.32 to $976.60; highest by F. W. Craigie & Co., Richmond, and associate.

Board of Education, Selz, N. Dak.—$7,000 school bonds of 1935; one bid, $950, by H. E. Mueller, Hazen, N. Dak.

Fairfax, Okla.—$22,000 waterworks improvement bonds of 1934; three bids, $951 to $991.13; highest by R. J. Edwards, Inc., Oklahoma City.

School District No. 16, Baker County, Ore.—$34,000 school building bonds; three bids, $1,042.80 to $1,080.80; highest by Blyth & Co., Inc., New York, and associates.

School District No. 3, Curry County, Ore.—$21,000 school building bonds; two bids, $992.80, and $1,025.30; higher by Blyth & Co., Inc., New York, and associates.

School District No. 8, Malheur County, Ore.—$34,000 school building bonds; three bids, $1,022.30 to $1,057; highest by Blyth & Co., Inc., New York, and associates.

School District of Olyphant, Lackawanna County, Pa.—$99,000 junior high school building bonds; five bids, $1,012.90 to $1,018.30; highest by Hemphill, Noyes & Co., New York.

The Citadel, Military College of South Carolina, Charleston, S. C.—$323,000 building bonds, first lien revenue and second series. One bid of $952.80 by Middendorf & Co., Cincinnati.

Independent School District fo Springfield, S. Dak.—$15,000 school construction bonds of 1935; one bid, $971.25, by Harold E. Wood & Co., St. Paul.

Polk County, Tenn.—$60,000 courthouse bonds of 1936; three bids, $940 to $951; highest by C. H. Little & Co., Jackson, Tenn.

Rockport Independent School District, Aransas County, Texas—$40,000 school building bonds, series of 1934; three bids, $960 to $961.20; highest by Fenner & Beane, Washington, D. C.

Sonora Independent School District, enlarged, Sutton County, Tex.—$19,500 school house bonds; seven bids, $970.70 to $1,016.75; highest by Beckett, Gilbert & Co., Inc., Dallas.

Sweetwater, Texas—$52,000 municipal hospital bonds, series 1935; one bid, $961.80, by Fenner & Beane, Washington, D. C.

State Teachers College, East Radford, Vt.—$91,999 dining hall bonds; three bids, $968.71 to $976; highest by Scott, Horner & Mason, Inc., Lynchburg, Va., and associates.

University of Virginia, Charlottesville, Va.—$155,000 University of Virginia hospital bonds; two bids, $1,011.60 and $1,025.68; higher by Scott & Stringfellow, Richmond, Va.

State of West Virginia—$147,000 Hopemont administration and hospital building revenue bonds; two bids, $974.19 and $987.90; higher by Scott, Horner & Mason, Inc., Lynchburg.

Frederic, Wis.—$11,000 water revenue bonds; one bid, $1,005.09, by Foster Petroleum Corp., Dover, Del.

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News Items

Arkansas—*Special Legislative Session Seen Likely*—Call for a special session of the State Legislature to convene on Feb. 21 or 28 is said to be anticipated by officers working with Governor Carl E. Bailey in the plan to refinance and refund $145,000,000 of highway debt to release a part of the highway fund income for new construction and to lift tolls from highway bridges. It is reported that some subject apart from highway debt adjustment may be included in the call.

Bond Price Chart of 18 Cities Prepared—A striking contrast between the price and yield differentials of the bonds of 18 leading cities of the country, based on market prices of December, 1927, September, 1931 and December, 1937, is portrayed in a trend chart prepared by the Government Bond Department of Lehman Brothers.

Bonds of the 18 cities, which, in December, 1927, ranged in price within a few points of par and which showed a yield range of approximately 20-100 of 1%, showed a price range 10 years later of 100 to 128 and a yield range of approximately 1¾%. Bonds selected for the study were 4% obligations with a 20-year maturity, both general and water bonds being weighted.

At the top of the list, based on December, 1937 prices, are the bonds of Cincinnati, Baltimore, Milwaukee, St. Louis and Pittsburgh, showing yields of from 2.25 to 2.50%. Yielding between 2.50 and 3% are the bonds of San Francisco, Los Angeles, Kansas City and Minneapolis; yielding between 3 and 3.50% are the bonds of Chicago, Cleveland, Boston, New York City, Philadelphia and Buffalo; yielding 4% are the bonds of Detroit, Newark and Jersey City.

While no attempt is made to analyze the reasons for the present wide differential in the prices of bonds which 10 years ago were selling on an approximately equal yield basis, a study of the chart raises the question as to what, if any, change in fundamental or individual credit conditions may have been responsible for the divergent trend of the various issues. The chart reveals that September, 1931, marked the beginning of a sharp change in trend of most of the bonds selected for study.

Massachusetts—*Court Rules Stock Dividends Taxable*—The emergency measure passed by the State Legislature in 1933, making stock dividends subject to taxation under the income tax laws of 1933, 1934 and 1935, was held constitutional in a decision by the State Supreme Court, according to the Boston "Herald" of Feb. 4, which went on to state:

The Court's decision, written by Chief Justice Arthur P. Rugg, declared the law constitutional and dismissed a petition before the Court. "The appellants," the decision said, "do not show themselves entitled to any abatement."

The question of the law's constitutionality reached the High Bench as an appeal from a decision of the State Board of Tax Appeals which had refused abatement of a tax assessed on stock dividends in 1933 to the trustees of a trust left by George M. Thompson in his will for the benefit of Barton J. Thompson.

The trustees received for the trust in 1933, a stock dividend on stock of the Thompson Wire Co. of two new shares for each share then outstanding. The trustees paid the tax and then petitioned for abatement.

A portion of the decision comments on differences on the matter decided between Massachusetts laws and Federal laws. On this point the decision says:

"Under the Constitution and laws of this Commonwealth stock dividends may be taxed as income. Such a scheme of taxation violates no constitutional rights of the taxpayer. The rule is different under decisions of the Supreme Court of the United States. The Constitution of the United States in this respect does not impose a limitation upon the taxing power of this Commonwealth. This taxing power is reserved to the several States as an attribute of sovereign power, and no Federal question is involved. In this particular, decisions of this Court are final as to the construction of the statutes of this Commonwealth."

Mississippi—*Industrial Plan Held Valid*—The State's Industrial Act, approved by the Legislature in 1936, permitting cities and counties to issue bonds to build factories for private operations, was held constitutional by a vote of five to one by the State Supreme Court on Feb. 7, according to the Jackson "News" of that date, which continued in par as follows:

Five of the six justices agreed that subsidization of industry to promote commercial enterprises came within the power of the Legislature under the general welfare clause of the State constitution.

Justice W. D. Anderson dissented, saying that in his judgment the decision "drives a steam shovel through our constitution."

The Court decision removed legal clouds that have hovered over the unique Act since its enactment in 1936. Industrial bonds had not found ready markets their constitutionality was questioned.

"We will get more industries than we know what to do with if this Act is upheld," Governor Hugh White had said. The Act was the key to his program to "balance agriculture with industry."

The majority opinion of the Court today held that the Legislature had authority to set up means for improving the economic life of its citizens.

"The purpose for which the State exists," the opinion said, "is to promote the welfare of its citizens—their peace, happiness and prosperity. . . .

"The Government is the State's agent, created by its constitution and charged thereby with the duty of accomplishing this purpose, which duty rests with equal force on each of the departments into which the Government is separated—the executive, the legislative and the judicial. . . .

"In determining whether an Act of the Legislature violates the constitution the courts are without the right to substantiate their judgment for that of the Legislature as to the wisdom and policy of the Act and must enforce it, unless it appears beyond all reasonable doubt to violate the constitution."

New York, N. Y.—*Tax Valuations Up* $50,602,600 *for* 1938—Final assessed valuation of taxable real estate and special franchises in New York City was announced on Feb. 6 as $16,650,297,794 by the Tax Commission, which under the new charter succeeded the Board of Taxes and Assessments.

The total showed an increase of $50,602,600 over 1937, in contrast to the reduction of $79,070,354 in 1937 under 1936. The total for ordinary real estate, as distinguished from public utilities properties, declined $38,469,530, while the valuation on utility properties increased $119,334,750 over 1937. The assessed valuation on special franchises, as fixed by the State Tax Commission, decreased $30,262,620.

The final total of $16,650,297,794, which includes ordinary real estate, corporate real estate, and special franchises, represented a net reduction of $114,549,065 made in the tentative valuations for ordinary real estate and corporate properties announced Oct. 1.

The assessment rolls will go to the City Council, which must fix the tax rate by March 1. Determination of the tax rate will depend in part on the result of the suit over the budget, which will be taken to the Court of Appeals. Supreme Court Justice John E. McGeehan has ruled that the budget adopted by the Board of Aldermen last year is valid, while the Administration holds the budget passed by the new Board of Estimate, which totals $800,000 less, is legal.

The final valuations on ordinary real estate showed reductions under 1937 in Manhattan of $76,672,375, in Brooklyn of $23,888,500, and increases in The Broux of $5,207,835, in Queens of $55,664,875, and Richmond of $1,328,635. All boroughs shared increases on corporation or utility properties.

Concerning the assessments on utilities, William Stanley Miller, President of the Tax Commission, said:

"Our program in the reassessment of utility properties has been continued during the past year. Many complete inventories have been made, price trends studied and revaluations made by qualified engineers. For this year special emphasis was laid on reappraisal of railroad properties and, in addition, the reappraisal of other public utility property was continued, resulting in an increase of valuations for the year 1938 over 1937 for this class of property in the sum of $119,334,750, in which increase is included the sum of $44,238,850, the value of property transferred from ordinary real estate to real estate of corporations."

The report of the Commission criticized high interest rates on mortgages as follows:

"We have no quarrel with the financial institutions of this city engaged in lending money on real estate, but it is manifestly unfair to maintain that an interest rate of 5, 5½, or 6% is divine and must be paid, and to charge that approximately 2¾% paid to the city for services rendered is confiscatory and the ruination of property.

"The savings banks, however, officially determine that when John Brown deposits $5,000 in one of their banks the just, fair and equitable return thereon for the loan of that money is 2%, and that any greater return would jeopardize the safety of all deposits.

"If the same John Brown, however, owns a piece of property upon which the same bank holds a mortgage of $5,000, immediately the economic picture changes and the just, fair and equitable return on the money so invested is either 5, 5½, or 6%, entirely disregarding the fact that the income from the property in question will not stand this interest tax and is a definite invitation to default and foreclosure. Just why the banks can justify a high interest rate and attack a low tax rate is beyond our comprehension."

New York State—*Supplemental Budget Put at* $284,156—The smallest supplemental budget in years, totaling only $284,156.01, was submitted to the Legislature on Feb. 7 by Governor Lehman, according to Albany advices. The additions contained in the message bring the total of the State budget for the fiscal year 1938-39 to $386,108,615.18, but still within the Governor's revenue estimates.

Actually the supplemental budget, which is an amendment to the executive budget submitted by Mr. Lehman a month ago, contains additional appropriations amounting to $439,259.06. A reduction of $155,103.09 in the State item for county health activities held the grand total down.

The budget was received without comment in both houses and sent to the Ways and Means Committee of the Assembly and the Senate Finance Committee.

Payments Urged to Aid Partially Unemployed—Industrial Commissioner Elmer F. Andrews announced on Feb. 7 that he has recommended to the Legislature that provision for benefit payments to the partially unemployed under the New York State Unemployment Isnurance Law be made as soon as practicable after April 1, 1939. Mr. Andrews' recommendation was based upon the report of the Committee on Partial Unemployment and studies made by the Division of Placement and Unemployment Insurance.

Professor Herman A. Gray, Chairman of the committee and of the Unemployment Insurance State Advisory Council, pointed out that the studies show that the problem of partial unemployment is much more serious than was at first supposed, and it is possible that a larger unemployment insurance fund may be necessary if partial unemployment is to be compensated. For that reason the committee advised the accumulation of more facts before a specific plan for the payment of such benefits is adopted. Concurring with Professor Gray in this report were Marion B. Folsom, Treasurer of the Eastman Kodak Co., and George F. Meany, President of the New York State Federation of Labor, both members of the Advisory Council.

In recommending the report of the committee to the Senate and the Assembly, Commissioner Andrews said: "No one is more aware than I of the need eventually to construct an unemployment insurance law which will fulfill the promise that the words 'unemployment insurance' hold for every worker who is unemployed, either partially or totally. I realize it might be better to look to a man's income—or lack of income—in considering whether he should be paid the benefits to which his past employment record entitles him, rather than determine that he worked for half a day and therefore may not receive any benefit payments for an entire week.

"But the fact remains that the report of the Committee on Partial Unemployment discloses a situation which would stamp as foolhardy any attempt to suggest legislation whereby payments to the partially unemployed should be undertaken at once. The factual studies made to date by our research staff show that in some important industries a fair plan for the payment of such benefits would cost almost half of the annual contributions of those industries to the Unemployment Insurance Fund at the present 3% rate of contribution."

Pennsylvania—*Validity of Franchise Tax Statute Assailed*—The constitutionality of the State's 1935 franchise tax law was argued in the Dauphin County Court on Feb. 8 with Pennsylvania standing to lose about $20,000,000 if the Act is discredited, according to Harrisburg press advices.

The case is of vital importance, according to tax experts, because an adverse decision virtually would smash the Commonwealth's budget and would make a special session of the Legislature almost imperative.

Attacking the Act is the Columbia Gas & Electric Co., a large holding company which controls 50 subsidiaries furnishing gas and electric service in sections of Pennsylvania, Ohio and West Virginia.

A Delaware corporation with offices in New York, the company is appealing an assessment of $192,193 on its capital stock for 10 months of 1935.

Prior to that year, capital stock of the corporation was exempt because it was held outside the State, with the result that only about $1,200 was assessed on the Pennsylvania holdings. The new law imposes a tax of five mills on out-of-State corporations, on a schedule designated to make them carry a burden commensurate with Pennsylvania firms.

George Ross Hull, attorney for the company, argued the franchise tax is unconstitutional because it is confiscatory in that it imposes an added burden on foreign corporations, and discriminatory because it favors domestic firms.

Tennessee—*Special Session on District Power Plan Contemplated*—It is reported that Governor Gordon Browning is contemplating calling a fifth special session of the State Legislature to provide legal authorization for his private power purchase plan. Speaking on the radio to advocate his proposal he said in part as follows:

"The State under my proposal does nothing more than incorporate the districts and the law directs that the Governor appoint the Commissioners to direct their administration. The districts are non-profit, and all earnings from their operation must go to the reduction of rates. When the bonds incident to a purchase are amortized the properties belong to the districts and will be available to them for power distribution at cost from Tennessee Valley Authority."

United States—*Municipal Bond Dealers Protest Maloney Bill Counter Regulation*—Morris S. Tremaine, Comptroller of New York State, asked that municipal securities be exempted from the provisions of the bill introduced recently in Congress by Senator Maloney of Connecticut which would

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permit over-the-counter dealers in securities to impose self-regulation under strict supervision of the Securities and Exchange Commission. Several representatives of municipal security dealers and city officials appeared on Feb. 8 and 9 before the Senate Banking and Currency Committee in opposition to the measure. They advocate that investment bankers be given a chance at "real self-regulation" rather than supervision by the SEC.

The investment banking group, represented by the Investment Bankers Association of America, and the Investment Bankers Conference, Inc., united in opposing the second section of the proposal on the ground that it would bring about over-regulation of an already harassed industry. On Feb. 9 a revised committee print of the bill was issued which embodied substantially the changes recommended.

Section 2 of the bill in its present form does not give the SEC the authority to impose rules providing safeguards against unreasonable profits or commissions or to impose rules providing safeguards against unfair discrimination between customers, issuers, or brokers and dealers. Dealers associations are required to provide such safeguards under the revised measure.

Representatives of municipal bond dealers declared that the bill would result in freezing the market for small municipal issues since the SEC could require, for example, that dealers not be permitted to trade bonds for which municipalities refused to supply certain financial information.

C. E. Weigold, of Roosevelt & Weigold, declared that dealers could not secure this information in most cases, and in many instances States and municipalities would not or could not supply it. He stated that in his opinion the bill would give the SEC virtual control over municipal and State financing and that the losses to investors from such issues has been so small that there is no need for shackling municipal dealers by requiring them to register with associations.

It was explained in SEC quarters that the bill as it affects trading in municipals presents problems no different from those encountered with other securities traded over-the-counter and not registered under the Securities Act. From this it appeared that the Commission would similarly have the power to pass rules regulating trading in securities not registered under the Securities Act or the Securities Exchange Act, if it had such power with respect to municipals.

David Wood of the law firm of Thompson, Wood & Hoffman, contrasted the ability of small municipalities to secure funds with that of small business and declared that anything which would affect the business of small dealers would increase the cost to small municipalities in securing such funds.

Commenting on the formation of National Associations, Mr. Wood said that he thought that small dealers would be lost in them and their policies would be those of the large dealers who would control them. He said that large dealers now control the Investment Bankers Association and the Investment Bankers Conference because the small ones can't afford the expense of attending the meetings. He urged that dealers who trade only in public securities be exempted from the bill, stating that it is completely impractical for State and municipal issues. So long as a Federal agency can change the rules overnight dealers cannot make commitments for large issues, he said, in criticizing the delegation of powers given by Congress to the SEC.

C. W. McNear of C. W. McNear & Co. of Chicago, expressed the opinion that it would be difficult to get municipal dealers to register. He said that the advantage of registering by dealers in corporate issues in order to get dealers discounts was not present in the municipal field where there were no commissions.

Francis H. Lindly, attorney for the City of Los Angeles, stated that he thought that the bill should be amended to exclude State and municipal bond dealers. He added that his city planned to issue about $25,000,000 of bonds in the next two years and he expressed the fear that the bill might so restrict the bond market as to unfavorably affect the prices of his municipality's securities.

Bond Proposals and Negotiations

ALABAMA

PHENIX CITY, Ala.—*BOND TENDERS INVITED*—It is stated by J. S. Bird, City Clerk, that the city has $5,937.50 with which to retire bonds of the issues hereinafter described and will accept tenders until noon on Feb. 23, from holders of $15,000 4½% refunding water bonds, dated July 1, 1935; $125,000 5% water works bonds, dated Nov. 1, 1925, maturing on Nov. 1, 1955, and $180,000 4¼% water works refunding bonds, dated July 1, 1935, maturing on July 1, 1955 (which tenders shall be at less than par).

From said tenders the city shall purchase a sufficient number of said bonds at the lowest price to exhaust funds on hand for this purpose, the determination of the lowest tender to be based solely upon the price at which said bonds are tendered.

ADDITIONAL TENDERS INVITED—It is also stated by Mr. Bird that the city has the sum of $7,000 in a special sinking fund, derived from the levy and collection of the special five-mill tax authorized by law for said purpose, for the retirement of bonds hereinafter described, and the city will receive tenders until noon on March 10 by the holders of the following bonds: Refunding public improvement 5% bonds, series A, B, C, D, E and G, and No. 7, dated Jan. 1, 1936, numbered from 1 to 399, due and payable on Jan. 1, 1956, and Alabama-Girard 5% refunding bonds dated Dec. 1, 1935, due and payable on Dec. 1, 1955. Said tenders must be less than the call price of the said bonds.

The above City Clerk states that he will receive at the same time sealed tenders from the holders for sale to the city of Series B, Series D and Series No. 7 refunding public improvement 5% bonds, dated Jan. 1,1936, due and payable on Jan. 1, 1956, at the Central Hanover Bank & Trust Co., N. Y. City. Bonds of said issue in sufficient amount to retire $1,000 of principal amount of series B of said bonds of said date; $3,000 principal amount of series D bonds of said date, and $2,000 principal amount of Series No. 7 bonds of said date. Said tenders shall be mailed to the City Clerk or delivered to him in person and shall not be opened until 30 days from notice of offering, at which time the holders of bonds offering them at the lowest tender to the city will be accepted in sufficient amounts to retire bonds in each of the particular series of bonds mentioned.

ARKANSAS

ARKANSAS, State of—*SCHOOL BONDS SOLD*—We are now informed by G. C. Floyd, Director of School Law and Finance, that the $240,000 4% coupon State Board of Education bonds which had been purchased on Nov. 3, 1937 by H. C. Speer & Sons Co. of Chicago, the sale of which was canceled on Jan. 27, as noted in these columns—V. 146, p. 945—were sold on Feb. 2 to Walton, Sullivan & Co., and T. J. Raney & Sons, both of Little Rock, for a premium of $1,281, equal to 100.533, a basis of about 3.88%. Dated Nov. 1, 1937. Due on Jan. 1 as follows: $35,000, 1939; $30,000, 1940 and 1941; $25,000, 1942 to 1945; $15,000, 1946; $10,000, 1947 and 1948, and $9,000 in 1949, without option of prior redemption. Prin. and int. (J. & J.) payable at the State Treasurer's office, Little Rock. Legal approval by Rose, Hemingway, Cantrell & Loughborough, of Little Rock.

ARKANSAS, State of—*HIGHWAY DEBT TO BE REFINANCED*—Advisory Finance Board will meet in the near future to consider revised plan of Stifel, Nicolaus & Co. and A. C. Allyn & Co., syndicate managers, to refinance $145,000,000 of highway debt through exchange of new bonds for outstanding securities and public offering of new bonds to provide for redemption of callable bonds not offered for exchange. Schedules will be prepared by syndicate managers and if approved by Advisory Finance Board, of which Governor Carl E. Bailey is ex-officio Chairman, Legislature will be called in special session to enact the necessary appropriation and other measures.

Schedules will be based on highway fund income of $8,400,000, to be pledged for debt service, and excess over this figure will be used for maintenance and new construction. Total highway fund income in 1937 was approximately $13,000,000. Governor Bailey is particularly anxious to obtain funds to qualify the State for Federal aid grants.

Legislature in 1937 passed Acts 103, 151 and 278 to authorize refinancing of highway debt. Validity of the program was challenged in a taxpayers' suit and after return of a decision by the Arkansas Supreme Court bond market conditions did not warrant new offering authorized in the three Acts.

IZARD COUNTY (P. O. Melbourne), Ark.—*BONDS VOTED*—It is reported that at a recent election the voters approved the issuance of $25,000 in court house construction bonds.

PARAGOULD, Ark.—*PWA OFFICIALS INVESTIGATING MUNICIPAL PLANT*—A dispatch from Paragould to the Little Rock "Gazette" of Feb. 2 reported as follows:

Marshall W. Anis, Public Works Administration lawyer, and Harlan Mayes, financial investigator of PWA projects, both of the Fort Worth (Texas) office, arrived here yesterday to investigate the records and plans of the municipal light plant project as approved at a city election in January, 1933, when a bond issue of $100,000 was voted in anticipation of a $90,000 grant from the government to construct a home electric utility service.

Following the recent favorable Supreme Court ruling and the dissolution of a Federal injunction against the project, the proposal was confused, causing the PWA to hold up the project pending an investigation. PWA officials gained the impression from the letters that Paragould did not desire to proceed with the construction. The visiting officials have asked State Senator Jeff Bratton, who as city attorney handled the litigation for the city, to prepare a brief. They indicated that they city could start construction within 60 days, if their findings are favorable.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*RFC REFINANCING LOAN APPROVED*—Refunding of the above districts's long-standing bonded debt of $2,413,500 was assured on Feb. 1 when the Reconstruction Finance Corporation in Washington announced approval of a loan of $1,448,100, which is sufficient to pay 60 cents on the dollar. Funds on hand will be used to bring the total payment to 75 cents.

The loan has been sought for several months by members of the Arkansas Congressional delegation and others. Much credit for success of the effort generally was given to Mrs. Joe T. Robinson, widow of the late Senator Robinson, who appealed personally to President Roosevelt and to Jesse Jones, Chairman of the RFC Board and a friend of the late Senator, for approval of the loan. Mrs. Robinson's brother, Grady Miller, has been receiver of the district since February, 1932.

Others credited with vigorous effort in behalf of the loan's approval are Senator Hattie W. Caraway, Senator John E. Miller, Grady Miller, Congressman John L. McClellan and Clifton H. Scott, head of the National Drainage, Levee and Irrigation Association's Washington office for several years, former receiver for Drainage District No. 17 of Mississippi County, and Finance Chairman for the National Democratic organization in Arkansas.

Emil Schram, a member of the RFC's governing board, officially notified Grady Miller that the loan had been granted.

Details were not revealed, but it is believed likely that the RFC will require deposit of 90% of the outstanding bonds before releasing the funds. Grady Miller said he has been assured by representatives of the Bondholders Committee in St. Louis that in their opinion the proposed refunding plan will be satisfactory to bondholders. Completion of the refunding probably will require several months.

Federal Judge Trimble, at a hearing held recently, said that he would approve a refunding plan based on the RFC loan if it could be secured, and that he would approve a substitute plan offered by the district's Board of Directors if the RFC loan could not be obtained. Belief that the RFC loan would be refunsed was expressed at that time by representatives of various factions, and telegrams indicating failure of the loan negotiations were read.

CALIFORNIA

DAVIS, Calif.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bids until Feb. 21 for the purchase of a $20,000 issue of city building bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 15, 1938. Due $2,000 from 1939 to 1948, incl. These bonds were approved by the voters at an election held on Feb. 1 by a wide margin.

EL DORADO COUNTY (P. O. Placerville), Calif.—*PLACERVILLE SCHOOL BONDS SOLD*—The $10,000 bonds of Placerville Grammar School District which were offered on Feb. 8—V. 146, p. 465—were awarded to Kaiser & Co. of San Francisco as 3½s, at par plus a premium of $188, equal to 101.88.

GUSTINE DRAINAGE DISTRICT (P. O. Gustine), Calif.—*BONDS VOTED*—The voters of the district recently approved a bond issue of $100,000.

LOS ANGELES, Calif.—*LARGE BOND SALES CONTEMPLATED*—Francis Lindley, Assistant Attorney representing the Los Angeles Department of Water and Power, told the Senate Banking and Currency Committee on Feb. 9 that his department expected to issue $25,000,000 or $30,000,000 in bonds during the next two years, according to Washington, D. C., advices.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.— *KEPPEL SCHOOL BOND OFFERING DETAILS*—In connection with the offering at 2 p. m. on Feb. 15 of the $3,500 Keppel Union School District bonds, mentioned in these columns recently—V. 146, p. 946—we are informed by L. E. Lampton, County Clerk, that the bonds will bear interest at a rate not to exceed 5%, payable semi-annually. Denoms. $100 and $150. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1963, incl. A certified check for 3% of the amount of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND ELECTION IN SALINAS SCHOOL DISTRICT*—An election is to be held on Feb. 25 at which the voters of Salinas Union High School District will be asked to approve a proposition calling for the issuance of $250,000 bonds.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—The $650,000 coupon, fully registerable, airport bonds offered on Feb. 7—V. 146, p. 946—were awarded to Lehman Bros. and Phelps, Fenn & Co., both of New York, and Stone & Youngberg of San Francisco, as 2s at par plus a premium of $714.35, equal to 100.1099, a basis of about 1.98%. Dated Jan. 1, 1938. Due $65,000 yearly from 1940 to 1949. The Bankamerica Co. and associates bid a premium of $141 for 2% bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.85% to 2.10%, according to maturity.

SAN FRANCISCO-OAKLAND BAY BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*BOND PURCHASE CONTEMPLATED*—Two banking syndicates currently are discussing public offering of up to $76,000,000 bonds of the above Authority. This structure was financed through sale of bonds to the Reconstruction Finance Corporation. The syndicates, headed by Dillon, Read & Co. and by Brown Harriman & Co., Inc., contemplate the purchase of the bonds either directly from the RFC or else from the Authority after that body arranges for resale with the RFC. The negotiations still are in an early stage.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*ELECTION IN SOLVANG SCHOOL DISTRICT*—An election is to be held in Solvang School District on Feb. 15 to vote on a proposal to issue $30,000 school building bonds.

SIERRA COUNTY (P. O. Downieville), Calif.—*LOYALTON SCHOOL DISTRICT VOTES BONDS*—The voters of Loyalton Elementary School District have approved a proposal to issue $26,500 school building bonds. The bonds will be offered for sale in about a month.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*OAKDALE SCHOOL NOTES OFFERED*—C. C. Eastin, County Clerk, will receive bids until 2 p. m. Feb. 14 for the purchase of $10,000 promissory notes of Oakdale Union High School District. Interest rate is not to exceed 5%. Sale will not be made at less than par. Dated Feb. 1, 1938. Due May 30, 1938. Certified check for $150, payable to the Chairman of the County Board of Supervisors, required.

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COLORADO

COLORADO, State of—*WARRANT CALL*—It is reported that various State warrants are being called for payment at par, on Feb. 10.

DENVER, Colo.—*COUNCIL APPROVES BEH REFUND PLAN ON FIRST READING*—For the second time within a month, refunding of $4,127,000 worth of local improvement bonds has been approved by City Council.

The ordinance, approving a contract with the Carlton D. Beh Co. of Des Moines, was passed on first reading by a vote of six to three.

The proposal provides for issuance of callable bonds in a refunding series, without regard for the 300 or more individual districts. The bonds would mature within 15 years.

For the first 18 months of the refunding issue they would bear an interest rate of 5¼%, compared with the present average of 5.38%. From this 5¼% will come the bankers' refunding commission of 1.81%, for the year and a half. Thereafter, the bonds will average 3.4375% interest annually.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—*BOND CALL*—It is said that the County Treasurer is calling for payment at his office on March 1, on which date interest will cease, 4½% bonds, dated March 1, 1924, numbered from 41 to 50.

MANITOU SPRINGS (P. O. Manitou), Colo.—*BOND OFFERING*—The Town Council will receive bids until March 1 on an issue of $50,000 water department refunding bonds.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BOND SALE*—The district has sold $31,000 bonds to Bosworth, Chanute & Loughbridge and Sisio, Simmons, Roberts & Co., both of Denver. The total is divided into two issues, as follows:

$19,000 2½% refunding bonds. Due yearly as follows: $1,000, 1942 to 1946, and $2,000, 1947 to 1953.

12,000 2¾% athletic field bonds. Due yearly as follows: $500, 1942 to 1952, and $3,500 in 1960.

Bonds maturing from 1954 to 1960 are optional after 1950.

WOODLAND PARK, Colo.—*BOND SALE*—An issue of $20,000 4¼% water bonds has been sold to Brown, Schlessman, Owen & Co. and Peters, Writer & Christensen, both of Denver.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE SALE*—The $200,000 tax anticipation notes offered on Feb. 10 were awarded to Cooley & Co. of Hartford on a 0.31% discount basis. Due June 20, 1938. R. L. Day & Co. of Boston bid 0.33% discount.

Other bidders:

Bidder—	*Discount*	*Premium*
Kidder, Peabody & Co., Boston	0.40%	$1.50
First National Bank of Boston	0.42%	----

NEW HAVEN, Conn.—*NET DEBT REDUCED OVER $900,000 IN 1937*—In delivering his annual message to the Board of Aldermen recently, Mayor John W. Murphy said as follows:

On Dec. 31, 1937, the net bonded indebtedness of the city was $12,070,768. The net bonded indebtedness reduction in 1937 was $957,900.80.

Tax anticipation notes in the amount of $300,000 issued Dec. 28, 1937, will be paid on Feb. 4, 1938. The interest rate on the notes is .15 of 1% per annum, and the interest charges will be $47.50. These tax anticipation notes constitute the only loan secured by the city during 1937.

Interest charges on bonds for 1938 will be $46,587.50 less than in 1937.

A surplus for 1937 is shown in the amount of $65,520.70, and charter provision requires that this surplus be used as an item of income in the 1939 budget.

A condensed statement of the finances of the city as of Dec. 31, 1937, is as follows:

City of New Haven, Conn.

Taxable grand list, 1937-1938	$309,031,532.00	
Deduct: Intangible property	816,243.00	
	$308,215,289.00	
Add: Usable exempt property (1936-1937)	63,900,463.00	
Grand list for bonding purposes	$372,115,752.00	
Five per cent of grand list for bonding limit		$18,605,787.60
Bonded Indebtedness—		
Total bonds outstanding (including town of New Haven and former Westville School District	$13,146,000.00	
Less: Sinking fund	1,075,232.00	
	$12,070,768.00	
Other Indebtedness—		
Tax anticipation notes outstanding, due Feb. 4, 1938	300,000.00	
Total net indebtedness, Dec. 31, 1937		12,370,768.00
Margin as of Dec. 31, 1937		$6,235,019.60

THOMASTON, Conn.—*BOND SALE*—The issue of $150,000 school building bonds offered Feb. 7—V. 146, p. 946—was awarded to Cooley & Co. of Hartford, and Day, Stoddard & Williams, Inc., New Haven, as 2s, at 100.639, a basis of about 1.92%. Dated Feb. 15, 1938, and due $10,000 annually commencing two years from date of issue.

Other bidders were:

Name—	*Price Bid*	*Interest Rate*
R. F. Griggs & Co., Waterbury	100.09	2%
Estabrook & Co., Boston	100.06	2%
Aldrich & Co., Hartford	102.02	2¼%
Coffin & Burr, Boston	100.912	2¼%
R. L. Day & Co., Boston	101.27	2¼%
Bancamerica-Blair Corp., Boston	101.3746	2¼%

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

DADE COUNTY (P. O. Miami), Fla.—*TAX COLLECTIONS SHOW GAIN*—An increase of 124.95% in collection of intangible personal property taxes has been reported by Dade County tax collector Wood. From Nov. 1, 1937 to Jan. 21, a total of $170,812 in intangible personal property taxes have been collected, compared with $75,936 collected for the same period last year. This reveals that 57.55% of the current intangible personal property roll of $296,228 has been collected. Total collections since Nov. 1 have been $2,342,208 on all tax rolls, which is $173,777 more than was collected on all tax rolls this time last year. Collections on the real estate roll of $3,624,230 aggregate $1,841,931, or 50.82% of the tax roll and an increase of $69,307, or 3.91% over the same period last year. Of the personal property tax roll of $665,503, a total of 49.51%, or $329,463 had been collected to date of Jan. 21, or $9,593 more than last year, representing an increase of 3%.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Fla.—*BOND TENDERS INVITED*—It is stated by Ross Parish, Secretary of the Board of Bond Trustees, that he will receive sealed offerings at the office of Green & West, of Daytona Beach, until April 6 at 2 p. m., for $57,000 Ocean Shore Improvement District highway refunding bonds dated Dec. 1, 1932. Offerings must be firm for at least 10 days in order to be considered.

FLORIDA State of—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10:00 a.m., Feb. 25, at the Governor's Office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Bay, Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Indian River (except Atlantic-Gulf, Fellsmere & Vero Bridge Dists.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, and Palm Beach S. R. & B. Dists. No. 3, 8, 9, 17, 21 and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through March 7 and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and or purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

FORT MYERS, Fla.—*CERTIFICATES SOLD TO PWA*—It is stated by James B. Roberts, City Clerk-Treasurer, that $109,000 4% water works revenue certificates were purchased at par by the Public Works Administration. Due on Dec. 1 as follows: $2,000, 1936; $3,000 from 1937 to 1943; $4,000, 1944 to 1949; $5,000, 1950 to 1954; $6,000, 1955 to 1959, and $7,000 in 1960. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Chase National Bank, New York.

GULF COUNTY (P. O. Wewahitchka), Fla.—*BONDS SOLD*—It is stated by J. R. Hunter, Clerk of the Circuit Court, that the $200,000 4% semi-annual canal bonds approved by the voters at the election held on Sept. 14, 1937, have been sold to the Clyde C. Pierce Corp. of Jacksonville at a price of 98.00, a basis of about 4.13%. Dated Jan. 1, 1938. Due on Jan. 1, 1965.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BONDS PURCHASED*—It is stated by Iveson Lloyd, Clerk of the Board of County Commissioners, that he has purchased $30,000 road bonds of an issue of 1909, from the holders.

MIAMI, Fla.—*BOND REFUNDING ARRANGEMENTS INVESTIGATED*—We quote in part as follows from an Associated Press dispatch out of Miami on Feb. 4:

"A special grand jury completed a two-week investigation of the city administration today, reporting 'suspicious circumstances' surrounding a bond refunding deal, 'numerous irregularities' by the Civil Service Board, and indications that a syndicate held a monopoly on illegal horse race bookmaking and was virtually immune to arrest.

"The jury declared the $28,000,000 refunding program recently was 'railroaded through' and while it found 'no direct or positive evidence of corruption in regard to this, we are, however, suspicious of the circumstances.' "

PUNTA GORDA, Fla.—*REFUNDING PLAN ADOPTED*—The City of Punta Gorda has completed plans for the refunding of its outstanding bonds and judgments. The plan was adopted after an exhaustive survey of the economic situation facing the city and it is felt that with the completion of the refinancing as planned the city will resume its interest payments and possibly start early liquidation of some of its debt.

Callable bonds maturing in 40 years, with a graduated interest rate, will be offered to the holders of the present bonds and judgments. Arrangements are being made to liquidate past-due interest coupons through certificates of indebtedness. Holders of bonds affected and others interested may secure full information by writing to the City Clerk of the City of Punta Gorda, Fla., or to the City of Punta Gorda Refunding Agency, P. O. Box 628, Fort Myers, Fla.

IDAHO

COTTONWOOD, Idaho—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 25 by J. B. Engel, Village Clerk, for the purchase of a $20,000 issue of drainage and sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 1, 1938. Due in 20 years; optional in 10 years. These bonds were approved by the voters at an election held on Jan. 31.

HOMEDALE, Idaho—*MATURITY*—It is now reported by the Village Clerk-Treasurer that the $6,000 sewer system bonds purchased by Lawrence N. Smtih, of Caldwell, as 5s, at a price of 100.294, as noted in these columns recently—V. 146, p. 788—are due from Jan. 1, 1940 to 1952.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Idaho—*BONDS CALLED*—It is stated by S. H. Graves, District Treasurer, that he will pay the following bonds upon presentation:

Nos. 81 to 90, dated March 1, 1920, interest ceases after March 1, 1938.
Nos. 121 to 145, dated April 1, 1919, interest ceases after April 1, 1938.
Nos. 49 to 54, dated July 1, 1919, interest ceases after July 1, 1938.
Principal and interest payable at the office of the District Treasurer.

ILLINOIS

ARGO HIGH SCHOOL DISTRICT (P. O. Argo), Ill.—*BONDS VOTED*—At a recent election the voters of the district approved a proposal to issue $270,000 school building bonds.

BANNER TOWNSHIP, Effingham County, Ill.—*BOND SALE*—An issue of $15,000 road bonds has been sold by the township to the Midland Securities Co. of Chicago. Due serially from 1940 to 1949.

CHICAGO, Ill.—*CERTIFICATE OFFERING*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on March 1, for the purchase of $2,600,000 certificates of indebtedness, divided as follows:

$1,500,000 3% water works system, dated Feb. 15, 1938 and due $300,000 on Feb. 1 from 1943 to 1947, incl. Of the total, $600,000 will be delivered March 1, and $900,000 on April 1, 1938. No bid for less than the total amount and interest will be considered. Interest payable F. & A.

1,100,000 3½% water works system, dated May 1, 1937 and due May 1 as follows: $100,000 in 1952, and $500,000 in 1953 and 1954. No bid for less than the total amount and interest will be considered. Interest payable M. & N.

Denom. $1,000. Principal and semi-annual interest payable at the City Treasurer's office, or at the fiscal agent of the City in New York City. The certificates, in coupon form and registerable as to principal in the City Comptroller's office, are payable solely from revenue derived from operation of the water works system. A certified check for 2% of the par value of the certificates, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago, and engraved certificates to be furnished by the city.

CLAY CITY COMMUNITY HIGH SCHOOL DISTRICT NO. 103 (P. O. Clay City), Ill.—*BOND SALE*—The district recently sold an issue of $100,000 school building bonds to the Midland Securities Co. of Chicago. Due serially in 20 years.

DALLAS CITY, Ill.—*BONDS SOLD*—N. L. Rogers & Co., Peoria, purchased an issue of $25,000 4½% water system bonds at 96, a basis of about 4.91%. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1939 to 1953, incl., and $2,000 from 1954 to 1958, incl.

LANARK, Ill.—*BOND ISSUE DETAILS*—The $80,000 sewage disposal plant bonds purchased locally, as recently reported in these columns, bear 4% interest and were issued at par.

NORTH CHICAGO, Ill.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $115,000 funding bonds.

ST. FRANCIS TOWNSHIP, Effingham County, Ill.—*BOND SALE*—The township has sold an issue of $25,000 road bonds to the Midland Securities Co. of Chicago. Due serially from 1943 to 1953.

WARREN COUNTY (P. O. Monmouth), Ill.—*BOND ELECTION*—The County Supervisors have decided to submit a $250,000 state aid road bonds proposal to the voters at the primary election scheduled for April 12.

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INDIANA

GARY, Ind.—*WARRANT SALE*—In connection with the recent report in these columns that on Feb. 1 the Gary State Bank had submitted a bid of par for $97,000 4% warrants and the Gary Trust & Savings Bank a bid of par for $33,000 4% warrants, R. H. Ditty, Deputy City Controller informs us that the warrants will be awarded as follows:

A total of $100,000 to be divided proportionately between the two banks, to be issued as of March 15, payable on May 4, to be in the denomination of $1,000 each, the balance of $30,000 may be issued at a later date. if needed.

INDIANAPOLIS, Ind.—*PLANS BOND ISSUE*—The city is planning to issue $362,982 not to exceed 6% interest street improvement bonds, to mature in not more than 30 years. Net assessed valuation of taxable property in the city is $512,582,860, and the outstanding debt of the city, exclusive of the proposed issue, amounts to $9,068,081.44.

KOKOMO, Ind.—*BOND CALL*—Mel Good, City Clerk, announces that the following park extension bonds have been called for payment on March 10, 1938, at the Union Bank & Trust Co., Kokomo: Nos. 74 to 83, both inclusive.

LAPORTE, Ind.—*BOND OFFERING*—C. E. Anderson, City Clerk-Treasurer, will receive sealed bids until 10 a. m. (central standard time) on Feb. 18 for the purchase of $92,500 not to exceed 4½% interest refunding bonds. Dated March 1, 1938. One bond for $500, others for $1,000 each. Due March 1 as follows: $2,500 in 1939, and $5,000 from 1940 to 1957 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the office of the Clerk-Treasurer. A certified check for 3% of the issue, payable to the aforementioned official, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Chapman & Cutler of Chicago, which will be furnished the successful bidder.

The bonds will be issued simultaneously with the presentation, payment and cancellation of a like amount of municipal water works improvement bonds, dated Sept. 1, 1928. Redemption of these bonds will be made at par. (It was previously reported that the above offering would be held Feb. 16.).

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Feb. 16 for the purchase of $300,000 not to be exceed 5% interest welfare fund tax anticipation warrants. Dated March 1, 1938. Denom. $5,000. Due June 15, 1938. Payable out of taxes heretofore levied for the welfare fund and now in course of collection. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Opinion as to the validity of the warrants to be furnished by the purchaser, and bids are made subject to legality of the issue.

STEEN SCHOOL TOWNSHOP (P. O. Wheatland), Ind.—*BOND SALE*—The issue of $8,000 refunding bonds offered Feb. 4—B. 146, p. 306—was awarded to the Fletcher Trust Co. of Indianapolis, as 3s, at par plus a premium of $26, equal to 100.32, a basis of about 2.94%. Dated Jan. 1, 1938 and due $1,000 on Jan. 1 from 1940 to 1947 incl.

IOWA

GRAFTON, Iowa—*BOND SALE*—The town has sold a block of $7,000 3% water works improvement bonds to the Farmers State Bank of Grafton at par plus a premium of $15, equal to 100.214.

LIME SPRINGS STATION (P. O. Lime Springs), Iowa—*BOND SALE*—The two issues of coupon bonds aggregating $12,000, offered for sale on Feb. 2—V. 146, p. 789—were awarded to the Exchange State Bank of Lime Springs, as 2¾s, at par, according to the Town Clerk. The issues are as follows: $6,000 sewer, and $6,000 sewer outlet bonds. The second highest bid was an offer of $68.10 premium on 3s, submitted by the White-Phillips Corp. of Davenport. The bonds are in denomination of $500, each, bear date of March 1, 1938, and mature serially to 1958. Interest payable May 1 and Nov. 1.

LUCAS COUNTY (P. O. Chariton), Iowa—*BOND SALE*—The $34,000 issue of poor fund indebtedness funding bonds offered for sale on Feb. 8—V. 146, p. 947—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 2¼s at par, according to the County Treasurer. Dated Jan. 1, 1938. Due from Jan. 1, 1944 to 1947.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND SALE*—The $120,000 issue of school building bonds offered for sale on Feb. 4—V. 146, p. 626—was awarded to Halsey, Stuart & Co. of Chicago, as 2½s, paying a premium of $1,400; equal to 101.16, a basis of about 2.38%. Dated Feb. 1, 1938. Due from Nov. 1, 1939 to 1957.

MORNING SUN, Iowa—*BOND SALE*—The $4,805.01 street improvement bonds offered on Jan. 31—V. 146, p. 789—were awarded to two local investors as 3½s and 3.60s. The bonds are divided into two issues, as follows:

$2,004.01 bonds. Denom. $600, except one for $204.01. Due $600 on May 1 in 1938, 1939 and 1940, and $204.01 May 1, 1941.
2,801.00 bonds. Denom. $900, except one for $101. Due $900 on May 1 in 1938, 1939 and 1940, and $101 May 1, 1941.

Dated Dec. 15, 1937. Interest payable May 1 and Nov. 1.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND SALE*—The $97,500 poor fund funding bonds offered on Feb. 10—V. 146, p. 789—were awarded to Stern Bros. & Co. of Kansas City, Mo., as 2s, at par plus a premium of $901, equal to 100.924, a basis of about 1.80%. Dated Jan. 3, 1938. Due on Jan. 3 as follows: $5,000, 1939 and 1940; $10,000, 1941; $30,000, 1942; $10,000, 1943 and 1944; $14,000, 1945, and $13,500 in 1946. The Iowa-Des Moines National Bank & Trust Co. of Des Moines bid a premium of $900 for 2% bonds.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND OFFERING*—It is reported by H. C. Roberts, District Secretary, that he will receive sealed and open bids until March 7 at 5 p. m. for the purchase of $57,000 school building bonds. Interest rate is not to exceed 4%, payable A. & O. Dated April 1, 1938. Due on April 1, 1945. No bid for less than par and accrued interest will be considered. The district will furnish the approving opinion of Chapman & Cutler of Chicago. The purchaser is required to furnish the bonds and all bids should be so conditioned These bonds were approved by the voters on March 8, 1937. A certified check for $3,000, paybale to the district, must be submitted with bid.

(This notice supplements the offering report given here recently—V. 146, p. 789.)

TROY MILLS CONSOLIDATED SCHOOL DISTRICT (P. O. Troy Mills), Iowa—*BOND SALE*—The $28,750 issue of school building bonds offered for sale on Feb. 7—V. 146, p. 789—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 2¾s, paying a premium of $303.00, equal to 101.05, a basis of about 2.60%. Dated Nov. 15, 1937. Due from Nov. 15, 1939 to 1952.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND SALE*—The $66,000 poor fund warrant funding bonds offered for sale on Feb. 9—V. 146, p. 789—were awarded to the White-Phillips Corp. of Davenport as 2¾s, paying a premium of $851.00, equal to 101.289, a basis of about 2.65%. Dated Jan. 1, 1938. Due $13,000 from 1952 to 1955, and $14,000 in 1956.

KANSAS

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Kan.—*BOND SALE DETAILS*—We are now informed by the Clerk of the Board of Education that the $19,000 school building bonds sold to the Baum, Bernheimer Co. of Kansas City, as noted in these columns recently—V. 146, p. 947—were purchased as 1¾s, 2¼s and 2½s, paying par and accrued interest. Coupon bonds, dated Jan. 15, 1938. Denom. $1,000. Due $1,000 on Jan. 15, 1939, and $2,000 from Jan. 15, 1940 to 1948, incl. Interest payable J. & J.

CHANUTE, Kan.—*BOND SALE*—The city has sold $63,500 2¼% bonds to two local banks, the Bank of Commerce and the First National Bank.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE*—The county has sold $45,000 public assistance bonds to the State School Fund Commission at par.

ERIE, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $28,000 refunding bonds.

TOPEKA TOWNSHIP (P. O. Topeka), Kan.—*BOND SALE*—Bonds totalling $270,000 were sold Feb. 1 by the Township Board at par and accrued interest. Proceeds from the bonds will be used by the board to finance its share of the cost of the new Highland Park water distribution system. Bonds bear 4%. The purchasers were Estes & Co., Columbian Securities Corp., Beecroft, Cole & Co. and L. C. Atkins and Co., all of Topeka.

WICHITA, Kan.—*BOND SALE*—The $157,000 issue of 2¼% coupon semi-ann. refunding bonds offered for sale on Feb. 7—V. 146, p. 947—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes & Co. of Topeka, paying a premium of $2,381.69, equal to 101.517, a basis of about 1.95%. Due on Feb. 1 as follows: $16,000, 1939 to 1945, and $15,000, 1946 to 1948. The second highest bid was an offer of 101.38, submitted by Stern Bros. & Co. of Kansas City.

Other builders were:

Name	Premium per $1,000
Smith-Barney & Co., New York; Lathrop-Hawk-Herrick Co., Wichita	$13.51
The Dunne-Israel Co.; The Ranson-Davidson Co., Wichita	12.63
Lazard Freres & Co., Inc., Chicago; Callender, Burke & Mac-Donald, Kansas City, Mo.	11.19
F. S. Moseley & Co., Chicago	10.73
Phelps, Fenn & Co., New York; Brown Crummer Co.; Small-Milburn Co., Wichita	10.01
Brown, Harriman & Co., Inc.; A. H. Gillis & Co., Chicago	9.299
The Northern Trust Co., Chicago	9.25
City National Bank & Trust Co., Kansas City, Mo.	8.03
Mississippi Valley Trust Co.; Boatmen's National Bank, St. Louis	7.17

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—An issue of $40,000 2¼% Works Progress Administration projects bonds has been sold to A. H. Gillis & Co. of Kansas City at par plus a premium of $340.40, equal to 100.851.

KENTUCKY

CAMPBELLSVILLE, Ky.—*CITY GETS TITLE TO WATERWORKS*—The following item is taken from the Louisville "Courier-Journal" of Feb. 4:

"The City of Campbellsville formally took over the waterworks system here when a group of City Councilmen completed negotiations with the West Virginia Water Service, former owners of the plant, it was announced today. The purchase price was $100,000, financed entirely with water revenue bonds."

FULTON, Ky.—*BONDS OFFERED TO INVESTORS*—An issue of $55,000 4% coupon water works revenue bonds is being offered to investors by the Bankers Bond Co. of Louisville ar ptices to yield from 3% to 4%. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City National Bank of Fulton. Due on Feb. 1 as follows: $3,000, 1939 to 1948; $2,000, 1949 to 1953; and $3,000 1954 to 1958, callable at 102.50 on any interest payment date.

In the opinion of counsel, these bonds constitute valid and legally binding obligations of the City of Fulton, payable solely from income and revenues of the Water Works plant. The City of Fulton, by ordinance and in accordance with State laws, pledges itself from the gross revenue of the Water Works System, first to pay into a "Bond and Interest Redemption Fund" an amount sufficient to pay principal and interest for this issue of bonds, and to place 90% of the remainder in the operating fund and the remaining 10% in a depreciation fund.

FINANCIAL STATEMENT
As of Nov. 30, 1937

Estimated actual value all taxable property	$4,200,000
Assessed valuation, 1937	2,126,318
Voted bonds (direct obligations of City of Fulton)	71,500
Less sinking fund	8,794
Net bonded indebtedness	$62,706

Net debt ratio approximately 2.9%
Population, 1930—3,500—City of Fulton, Ky.
Population, 1930—1,988—South Fulton, Tenn.

KENTUCKY (State of)—*BONDS OFFERED FOR INVESTMENT*—The Bankers Bond Co. of Louisville and the Security Trust Co. of Lexington, who on Jan. 20 were awarded $885,000 2¾% bridge revenue project No. 14 bonds are now offering the securities to investors. Coupon bonds in the denomination of $1,000 each, registerable as to principal only. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chemical Bank & Trust Co. of New York or at the State Treasurer's office in Frankfort. Due July 1, 1945; redeemable in whole or in part by lor or by or under the direction of the Commissioner of Highways in such method as he may determine at the option of the Department of Highways of Kentucky on any interest payment date beginning Jan. 1, 1939, upon 30 days published notice at 102½ if called on or prior to July 1, 1940; thereafter at 102 on or prior to July 1, 1941; thereafter at 101 on or prior to July 1, 1942; thereafter at 100½ on or prior to July 1, 1943; thereafter at 100 to maturity, plus accrued interest in each case.

The validity of this issue was approved by a decision of the Court of Appeals of Kentucky in Long vs. Mayo, decided Dec. 17, 1937. Legality is approved by Woodward, Dawson & Hobson, Louisville.

The Kentucky State Highway Commission, which was created in 1920, was authorized in 1928 and 1930 by the General Assembly of the Commonwealth of Kentucky and in 1930 by an Act of Congerss to construct, operate and maintain bridges and to fix and collect tolls on each project at such rates as would be necessary to pay the interest and principal and premium, if any, on bonds issued to pay the cost of such project. Three Interstate and eight Intrastate bridges were subsequently constructed, the latter being grouped into one bond issue. The Kentucky State Highway Commission in the year 1935 purchased two privately owned Interstate bridges and in 1937 purchased one privately owned Intrastate bridge and two privately owned Interstate bridges. In the year 1938, one Interstate bridge has been purchased, namely, the Catlettsburg-Kenova Bridge, and these bonds issued and sold to purchase the stock of the operating company Each project is separate and distinct and the bridge revenues collected from each project can be used only for the service of the debt of that project.

These bonds are payable only from the gross receipts of the bridge running from Catlettsburg, Kentucky to Kenova, West Virginia. The Catlettsburg terminal is in the center of the business section of the town and the bridge provides a connection over Federal Route No. 60 between Kentucky, West Virginia and Ohio highways and provides a crossing over the Big Sandy River connecting West Virginia and Kentucky. This particular bridge has attracted a much larger volume of traffic in the last few years and provides the best east and west crossing for travellers between the sections served.

Under the terms of the Indenture covering this issue of bonds, the State Highway Commission covenants that it will pay from other State funds all cost of operating repairing, maintaining and insuring the bridge, and that so long as nay of the bonds are outstanding that none of the gross tolls or revenue shall be used for any purpose other than the payment of principal and interest on bonds issued with respect to this project. Although these bonds are payable only from the gross receipts of the bridge, the State Legislature in authorizing their issuance, pledges the good faith of the Commonwealth to give its moral support to the payment of principal and interest

TOLL COLLECTIONS

1934	1935	1936	1937
$137,815.45	$141,432.15	$148,997.65	$163,694.95

2¾% annual interest requirement—$24,337.50.

SEBREE, Ky.—*BONDS OFFERED FOR INVESTMENT*—The Bankers Bond Co. of Louisville is offering to investors at prices to yield from 3.20% to 4.50%, an issue of $20,000 5% school building revenue bonds. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the City Clerk. Due $1,000 yearly on Jan. 1 from 1939 to 1958; callable at 105 on any interest payment date.

These bonds are payable solely from an secured by an exclusive pledge of the gross income and revenues derived by lease of school property on a yearly basis to the Sebree Board of Education by the City Council of Sebree, at a maximum annual rental of $2,500. The issuance of all school bonds is under the supervision of the State Board of Education, as are all building and construction plans. The State Board of Education must approve the yearly budget of the board of Education of Sebree.

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FINANCIAL STATEMENT—SEBREE SCHOOL DISTRICT

Estimated actual value taxable property	$1,000,000
Assessed valuation 7-1-37 (50% actual)	496,571
*Total bonded debt	None
Floating indebtedness	None

*This does not include this issue of $20,000 Sebree school building revenue 5% bonds.

Population (1930 census) 1,200.

LOUISIANA

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND ELECTION*—A dispatch from Lake Charles to the New Orleans "Times-Picayune" of Feb. 2 reported as follows:

"The Calcasieu Parish Police Jury today approved a resolution setting March 15 as the date of a special tax election to raise funds for construction of a live stock arena and public auditorium on the 84-acre parish-owned site of the old poor farm south of Lake Charles. Property owners will vote on a 20-year ¼ mill tax to provide $250,000. The entire outlay has been estimated to cost $850,000, with Government aid expected as an adjunct to the fund to be derived from the bond election. The measure passed without a dissenting vote, after much debate during a long session in which members of the Police Jury and the Parish School Board met jointly."

LOUISIANA (State of)—*BOND SALE*—The $5,000,000 coupon or registered highway bonds offered on Feb. 9—V. 145, p. 4149 and V. 147 pp. 138 and 307—were awarded to a syndicate managed by Lazard Freres & Co. of New York on a net interest cost basis of about 3.72%. The bid was 100.012 for 4s and the 3⅛s, $2,791,000 4s maturing from 1942 to 1956 and $2,209,000 3⅛s from 1957 to 1961. Associated with Lazard Freres & Co. were: The First Boston Corp., Goldman Sachs, & Co., and L. F. Rothschild & Co. of New York, Weil & Co. of New Orleans, R. S. Dickson & Co. of Charlotte, the Illinois Co. of Chicago, the Trust Co. of Georgia, of Atlanta, Anagnosti & Walker of New Orleans, Field, Richards & Shepard of Cincinnati, Hayden, Miller & Co. of Cleveland, Edward Lowber Stokes & Co. of Philadelphia, James H. Causey & Co. of New York, Steiner Bros. of Birmingham, Crouse & Co. of Detroit, C. Edgar Honnold of Oklahoma City, William R. Compton & Co. of New York, Blair, Bonner & Co. Chicago Mahan, Dittmar & Co. of San Antonio, the Allison-Williams Co. of Minneapolis and Harold E. Wood & Co. of St. Paul.

The bankers are reoffering the bonds to investors as follows: 4% bonds maturing from 1942 to 1956, to yield from 2.50% to 3.70%; and 3½% bonds maturing from 1957 to 1961, to yield 3.65%.

The bonds are divided into two issues, as follows:

$4,000,000 series T bonds. Due on Jan. 1 as follows: $77,000, 1942; $62,000, 1943; $52,000, 1944; $44,000, 1945; $35,000, 1946; $31,000, 1947; $20,000, 1948; $1,000, 1949; $170,000, 1950; $243,000, 1951; $240,000, 1952; $236,000, 1953; $235,000, 1954; $233,000, 1955; $362,000, 1956; $517,000, 1957; $595,000, 1958; $630,000, 1959, and $217,000 in 1960.

1,000,000 State highway fund No. 2, series C bonds. Due $50,000 yearly on Jan. 1 from 1942 to 1961.

Denom. $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1.

OTHER BIDS—There were four syndicates bidding for the above bonds. Blyth & Co. group was second high with an interest cost basis of 3.85%. Their bid was par for $875,000 due 1942-51 as 4s and $3,125,000 due 1951-61 as 3¾s.

Halsey, Stuart & Co. headed a syndicate which bid par plus $110 premium for the $2,341,000 of the series T bonds as 4s and $1,659,000 as 3¾s and for the $1,000,000 of series C bonds as 4s, an interest cost basis on the lot of 3.895%.

NEW ORLEANS, La.—*FINANCIAL STATEMENT*—The following bulletin has just been made available by Jesse S. Cave, Commissioner of Public Finance:

To Investors in New Orleans Securities,
and Friends of the City:

Following up Bulletin No. 1237, I believe you will be interested in this additional information:

Bonded debt of the City of New Orleans Dec. 31, 1930	$56,822,000.00
Bonded debt of the City of New Orleans Jan. 2, 1938	47,140,000.00
Net reduction in seven years (17%)	9,682,000.00
Cash on hand in all Board of Liquidation funds, Jan. 22, 1938	3,248,598.79

Practically all cities in the United States showed a substantial increase in bonded indebtedness in the same period.

Paving certificates refunded Jan. 1, 1936	$7,854,080.00
Paving certificates outstanding Jan. 2, 1938	4,647,620.00
Reduction in outstanding certificates	$3,206,460.00
Cash on hand Jan. 22, 1938, applicable to paving ctfs	234,808.16
Accounts payable July 31, 1936	$1,397,015.20
Accounts payable Nov. 30, 1937	441,684.84
Notes payable July 31, 1936	4,451,928.02
Notes payable as of Jan. 18, 1938, secured by balance uncollected taxes of 1936 and prior years	607,479.28

Nothing was borrowed in 1937. All outstanding accounts are current. New Orleans is on a cash basis.

General Fund—Cash on hand Aug. 17, 1936	$303,391.71
Cash on hand Jan. 22, 1938	830,089.47
Real estate assessments, 1930	450,675,087.00
Real estate assessments 1937	363,792,111.00
Reduction in real estate assessments in 7 years (19%)	90,135,017.00
Personal assessments 1930	175,797,070.00
Personal assessments 1937	130,949,581.00
Reduction in personal property assessment in 7 years (25%)	44,847,489.00

In spite of the fact that personal property and real estate taxes have been reduced more than 20% in the last seven years, resulting in a corresponding decrease in revenues from these sources, a remarkable program of improvements has been carried on by Mayor Maestri, without any cost to the property holder.

ST. LANDRY PARISH (P.O. Opelousas), La.—*OPELOUSAS SCHOOL DISTRICT CERTIFICATES OFFERED*—W. B. Prescott, Superintendent Parish School Board, will receive bids until 10 a. m. March 17 for the purchase of $37,000 certificates of indebtedness of Opelousas School District No. 1, First Police Jury Ward. Interest rate is not to exceed 6%. Dated March 1, 1938. Principal and annual interest payable at the office of the Treasurer of the School Board.

MAINE

BREWER, Me.—*BOND SALE DETAILS*—The $30,000 3¼% city hall building bonds purchased by Smith, White & Stanley, Inc., Waterville, as previously reported in these columns—V. 146, p. 948—were sold at par and mature Oct. 1 as follows: $1,000 in 1938 and 1939 and $2,000 from 1940 to 1953, inclusive.

MASSACHUSETTS

BRAINTREE, Mass.—*NOTE SALE*—Jackson & Curtis of Boston purchased on Feb. 7 an issue of $200,000 notes at 0.41% discount. Due $100,000 each on Nov. 8 and Nov. 15, 1938. Shawmut National Bank of Boston was second high in the bidding, naming a rate of 0.42%.

Other bids:

Bidder—	*Discount*
National Shawmut Bank	0.42%
State Street Trust Co	0.44%
Second National Bank of Boston	0.447%
Frederick M. Swan & Co	0.46%
First National Bank of Boston	0.47%
Bancamerica-Blair Corp	0.615%

BRIDGEWATER, Mass.—*NOTE SALE*—The Brockton National Bank of Brockton was awarded Feb. 8 an issue of $20,000 notes at 0.375% discount. Due Oct. 7, 1938. Other bids were as follows:

Bidder	*Discount*
Merchants National Bank of Boston	0.44%
Bridgewater Trust Co.	0.46%
Jackson & Curtis	0.49%

CAMBRIDGE, Mass.—*NOTE OFFERING*—William J. Shea, City Treasurer, will receive bids until 11 a. m. Feb. 15 for the purchase at discount of $500,000 revenue anticipation temporary loan notes. dated Feb. 16, 1938, and maturing Nov. 3, 1938. This loan will be in the following denominations: Four at $50,000; eight 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 Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Notes will be delivered on or about Feb. 16 at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds, and are payable at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co. in New York.

Tax Data

Uncollected taxes prior to 1935, as of Feb. 8, 1938	$7,808.65
1935 levy, $7,407,855.40; uncollected Feb. 8, 1938	37,219.89
1936 levy, $7,224,195.60; uncollected Feb. 8, 1938	427,541.68
1937 levy, $6,839,308.08; uncollected Feb. 8, 1938	1,363,015.65

Tax titles. $382,961.63. Tax title loans, none.

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $25,000 notes offered Feb. 8 was awarded to the New England Trust Co. of Boston at 0.32% discount. Payable Nov. 25, 1938. Second high bid of 0.33% was named by R. L. Day & Co. of Boston.

Other bids were as follows:

Bidder	*Discount*
R. L. Day & Co.	0.33%
Second National Bank of Boston	0.369%
First National Bank of Boston	0.378%
Merchants National Bank of Boston	0.41%
Jackson & Curtis	0.47%
Bancamerica-Blair Corp	0.534%

LOWELL, Mass.—*NOTE SALE*—Award was made privately on Feb. 9 of $700,000 notes to the First National Bank of Boston, which took $500,000 at 0.90% discount and $200,000 at 0.85%. They mature Nov. 18, 1938.

MALDEN, Mass.—*OTHER BIDS*—The $500,000 revenue anticipation notes awarded to the First National Bank of Malden, at 0.43% discount, as previously reported in these columns, were also bid for as follows:

Bidder—	*Discount*
National Shawmut Bank	0.44%
Malden Savings Bank	0.443%
Malden Trust Co	0.45%
Leavitt & Co	0.465%
First National Bank of Boston	0.528%
Middlesex County National Bank	0.55%

METHUEN, Mass.—*NOTE OFFERING*—The Town Treasurer will receive bids until 10 a. m. on Feb. 14, for the purchase at discount of $175,000 notes, payable $150,000 Nov. 5 and $25,000 Nov. 16, 1938.

NATICK, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on Feb. 7—V. 146, p. 948—was awarded to Merchants National Bank of Boston, at 0.38% discount. Due Nov. 18, 1938. Second high bid of 0.40% was made by Washburn & Co. of Boston.

Other bids:

Bidder—	*Discount*
West Newton Savings Bank	0.48%
Jackson & Curtis	0.48%
First National Bank of Boston	0.48%
Second National Bank of Boston	0.483%
Bancamerica-Blair Corp	0.544%

NEWTON, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on Feb. 8 were awarded to the Day Trust Co. of Boston on a 0.21% discount basis. Payable Nov. 16, 1938. The Merchants National Bank of Boston and the Second National Bank of Boston each bid 0.289% discount.

Other bidders were:

Name	*Discount Bid*
National Shawmut Bank of Boston	.31%
First National Bank of Boston	.34%
E. H. Rollins & Sons Inc., Boston	.37%

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $400,000 tax anticipation notes offered on Feb. 8—V. 146, p. 948—were awarded to the Boston Safe Deposit & Trust Co. of Boston on a 0.22% discount basis. Dated Feb. 8, 1938, and payable Nov. 10, 1938. The Second National Bank of Boston bid 0.269% discount.

Other bids were as follows:

Bidder	*Discount*
Second National Bank of Boston	0.269%
Merchants National Bank of Boston	0.269%
First National Bank of Boston (Plus $1 premium)	0.30%

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Fichard, City Treasurer, will receive bids until 5 p. m. Feb. 15 for the purchase on an interest basis of $150,000 revenue anticipation temporary loan notes, dated Feb. 17, 1938, and payable Nov. 17, 1938, at the Merchants National Bank of Boston. Denom. 5 for $25,000, 2 for $10,000 and 1 for $5,000.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Northampton, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

Financial Statement

1935 tax levy, $851,202.54; uncollected Feb. 1, 1938	$856.51
1936 tax levy, $837,340.19; uncollected Feb. 1, 1938	76,836.88
1937 tax levy, $830,549.69; uncollected Feb. 1, 1938	191,754.26
Bonded debt	105,000.00
1937 assessed valuation	25,113,200.00
Tax rate, 1937	$32.50
Tax titles, Feb. 1, 1938	36,894.31
Borrowed against tax titles	0
Population, 25,525.	

WELLESLEY, Mass.—*NOTE OFFERING*—The Town Treasurer will receive bids until Feb. 14 for the purchase of $400,000 revenue notes, due $200,000 each on Nov. 14 and Dec 14, 1938.

The sale will be held at noon.

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

ADRIAN, Mich.—*BONDS VOTED*—At a recent election the proposal to issue $125,000 bonds for improvement of the city's sewage disposal plant carried by a vote of 643 to 121. Work on the project will begin shortly.

ALLEGAN, Mich.—*BONDS NOT SOLD*—The issue of $10,000 5% sewage disposal system revenue bonds offered Feb. 7—V. 146, p. 948—was not sold, as no bids were received. Dated Feb. 1, 1938 and 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.

BARAGA, Mich.—*BOND OFFERING*—Melvin Gauthier, Village Clerk will receive sealed bids until 8 p. m. on Feb. 14 for the purchase of $14,000 5% judgment bonds. Dated Jan. 2, 1938. Denom. $1,000. Due Jan. 2 as follows: $2,000 in 1939 and $3,000 from 1940 to 1943 incl. Interest payable J. & J. 2. A certified check for $1,000, payable to the order of the

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village, must accompany each proposal. The village will pay the cost of printing the bonds and will furnish, at its own expense, the legal opinion of Joseph O'Connor, of L'Anse, Mich., and of H. C. Schulte of Houghton, as to the legality of the issue and the liability of the village therefor.

DETROIT, Mich.—*PETITIONS STATE FOR FURTHER RELIEF FUNDS*—Mayor Richard W. Reading has petitioned Governor Frank Murphy for additional funds to carry the cost of the city's relief load. The Mayor stated that proceeds of the recent $1,500,000 advance from the State will be exhausted by Feb. 11.

He asked the Governor for sufficient funds to carry the welfare relief costs for the rest of February and for March. Requirements for the rest of the current month were estimated at $1,060,000 and for March at $1 235,000.

The loan will be against tax receipts for the 1938-39 fiscal year.

HOLLAND, Mich.—*BONDS TO BE CALLED*—Oscar Peterson, City Clerk, states that the $8,000 refunding bonds of 1933 for which no tenders were received will be called for payment Aug. 1, 1938.

MICHIGAN, State of—*SPECIAL SESSION ON RELIEF CONTEMPLATED*—A special dispatch from Lansing to the "Wall Street Journal" of Feb. 8 had the following to say:

Indications are that Governor Frank Murphy will call the Legislature into special session within the next three or four weeks for consideration of relief needs only. While he would not definitely admit it, the Governor, saying there were funds available to meet relief needs for that much longer, apparently expects that an emergency will exist when lawmakers are called.

Murphy said that a session called on a non-partisan basis for relief "will be successful." He said he would not indicate to members how they might raise additional State revenue.

PONTIAC, Mich.—*TENDERS WANTED*—E. H. Tinsman, Director of Finance, announces that sealed tenders addressed to the City Clerk covering offers to sell to the city series A and series B bonds will be received until 5 p. m. (Eastern Standard Time) on Feb. 28. Tenders will be opened and promptly acted upon at 2 p. m. on March 1. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. The right is reserved by the City Commission to reject any or all tenders to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the City Commission, are most favorable to the City, up to the total amount of $55,000 for series A bonds and $70,000 for series B bonds. Interest will be paid on all tenders accepted by the City up until the time the bonds are received by the paying agent, but not longer than seven days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders ceases.

BUDGET BALANCED—By increasing from $41,000 to $135,000 the amount to be received from the municipal water works system and placing the golf course and airport on a self-sustaining basis the city has balanced the 1938 budget, it was announced recently by Mayor Samuel Backus. The increase in the city's revenue from the water system will not entail an advance in water rates, the Mayor said.

ROYAL OAK TOWNSHIP, Mich.—*REFUNDING PLAN APPROVED*—The township's debt refunding plan, under consideration by the State Public Debt Commission for more than two months, has been approved.

The plan provides that the entire township debt of $379,553.43 in bonds and tax anticipation notes and $100,136.24 in delinquent interest be refunded and retired in a period extending over 30 years. Special assessment bonds in the amount of $316,553.43 will be refunded in three series, all maturing 30 years from the date of issue; $63,000 in tax anticipation notes will be refunded in one series maturing in 12 years; and the interest coupons will be exchanged for certificates of indebtedness, maturing in 11 years.

The four series of bonds will carry an increasing scale of interest rates, starting at 2% and increasing to 4½% after 10 years, as compared with the present rates varying between 4½ and 6%. The certificates of indebtedness will carry a flat 2% interest rate.

The plan provides for a gradual retirement of bonds, as they will be callable at specified terms, thus reducing the total outstanding township obligations gradually over the refunding period.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Mich.—*BOND TENDERS INVITED*—Sealed tenders of 1936 refunding bonds, series A, dated April 1, 1936, and interest refunding certificates dated April 1, 1934, will be received by Ralph Valom, Secretary of the Board of Education, up to 7:00 p. m. March 5, at which time they will be publicly opened and the money made available March 9 on the tenders accepted. The approximate amounts available for the retirement of each series are as follows: Series A bonds, $10,500; interest refunding certificates, $7,500.

Bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Interest refunding certificates purchased shall be delivered to the Manufacturers National Bank of Detroit within 10 days after acceptance of tender. Tenders specifying the lowest price will be accepted up to the amount available in each fund.

Tenders should fully describe securities offered, including serial numbers, and specify the sum for which the bond, with April 1, 1938, and subsequent coupons attached, or the interest refunding certificate, with interest paid by endorsement to Oct. 1, 1937, will be sold to the school district.

ST. CHARLES, Mich.—*BOND OFFERING*—William C. Krause, Village Clerk, will receive sealed bids until 6 p. m. (Eastern Standard Time) on March 1 for the purchase of $41,000 4% general obligation water works system bonds. Dated Jan. 1, 1938. Due Jan. 1 as follows: $1,000 in 1940 and 1941; $1,500 from 1942 to 1947, incl., and $2,500 from 1948 to 1959, incl. Coupon bonds registerable as to principal only, at holder's option. Principal and interest (J. & J.) payable at the Village Treasurer's office or at the St. Charles State Bank, St. Charles. Issue was approved by more than two-thirds of the qualified voters at an election on Oct. 25. A certified check for $250 must accompany each proposal.

(The above offering was postponed from Dec. 14.)

SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Vandercook Lake), Mich.—*TENDERS WANTED*—F. L. Yoss, District Secretary, will receive sealed tenders until 4 p. m. on March 8 of certificates of indebtedness dated Aug. 1, 1935, and series A refunding bonds, dated Aug. 1, 1935.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—*BONDS NOT SOLD*—The issue of $50,000 4% coupon, registerable as to principal only, special assessment district water system bonds offered Feb. 8—V. 146, p. 949—was not sold, as no bids were submitted. Dated Nov. 1, 1937 and due $5,000 on May 1 from 1940 to 1949, incl. Callable at a price of 105 in inverse numerical order.

MINNESOTA

DULUTH, Minn.—*BOND SALE*—The $125,000 coupon, registerable as to principal, permanent improvement unemployment project bonds offered on Feb. 7—V. 146, p. 790—were awarded to Halsey, Stuart & Co. of Chicago as 2.60s at a price of 100.146, a basis of about 2.585%. Dated April 1, 1938. Due on April 1 as follows: $6,000, 1941 to 1945; $10,000, 1946 and 1947, and $15,000, 1948 to 1952.

GILBERT, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $18,000 warrant funding bonds to the Village Fire Department Relief Association, noted in these columns recently—V. 146, p. 628—it is stated by the Village Clerk that the amount was reduced to $15,000, which was sold as 4s at par. Due as follows: $2,000, July 15, 1938, and on Jan. and July 15, 1939 to Jan. 15, 1941, and $3,000 on July 15, 1941.

KENYON, Minn.—*BONDS VOTED*—At an election held on Feb. 4 the voters approved a proposition to issue $13,000 water system bonds.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*WARRANT SALE*—The $13,000 county welfare fund warrants offered on Feb. 1—V. 146, p. 628—were awarded to the First National Bank of Milaca on a 3% int. basis. Denom. $1,000. Interest payable semi-annually. Payable on demand.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING*—It is stated by George M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until Feb. 14 at 10 a. m., for the purchase of an issue of $1,500,000 tax anticipation certificates of indebtedness. Dated Feb. 23, 1938. Due $500,000 on May 23, Aug. 23, and Dec. 23, 1938. The certificates will bear interest at a single rate for all the certificates or a different rate for the certificates maturing at the different dates, any such rate to be in a multiple of ¼ or 1-10th of 1%.

The certificates are issued for the purpose of paying the current expenses of the Board of Education for the year 1938 and are offered pursuant to the provisions of Amendment No. 8 of the city charter and subject to the approving opinion of the attorney for the purchasers, cost of such opinion to be borne by the purchasers. Typed printed certificates in the average amount of not less than $100,000 each will be furnished at the expense of the city, if acceptable to the purchasers. In case the certificates are in materially smaller denominations and on printed blank forms, the purchasers will be required to pay the cost of the preparation thereof, in addition to other specified costs. Delivery will be made at any National bank in the city, charges for transportation from the city to be paid by the purchasers, and will be made as soon after Feb. 14 as an approving opinion can be secured from the attorney of the purchasers. Each proposal is to be accompanied by a certified check of an amount equal to 2% of the amount of the obligations bid for, payable to H. C. Brown, City Treasurer.

BOND OFFERING—Geo. M. Link, Secretary, Board of Estimate and Taxation, will receive bids on Feb. 24 on $1,000,000 public relief bonds, $150,000 Works Progress Administration project bonds and $150,000 storm drain construction bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $435,000 coupon public welfare bonds offered on Feb. 7—V. 146, p. 628—were awarded to the Harris Trust & Savings Bank of Chicago and Bigelow, Weob & Co. of Minneapolis as 2¼s at par plus a premium of $2,562, equal to 100.588, a basis of about 2.15%. Dated Feb. 1, 1938. Due Feb. 1 as follows: $43,000, 1939 to 1947; and $48,000 in 1948. Halsey, Stuart & Co. and the Bancamerica-Blair Corp., both of Chicago, submitted the second high bid, offering a premium of $1,461.60 for 2¼% bonds.

Assessed value of taxable property, 1937	$297,421,021
Assessed value of real estate	114,506,868
Assessed value of personal property	25,950,527
Assessed value of money and credits	156,803,666
Assessed value of electric light and power companies	159,960
Total Bonded Indebtedness on Jan. 17, 1938	
Trunk highway reimbursement bonds	$72,000
Series A to F incl., road and bridge bonds, Chap. 388, S. L. Minn., 1923	2,494,000
Series G to M incl., road and bridge bonds, Chap. 116, S. L. Minn., 1929	4,571,000
Hospital bonds, Chap. 398, S. L. Minn., 1923	122,000
Series A, B and C court house and city hall bonds, Chap. 397, S. L. Minn., 1929	1,573,000
Series A, B, C, D, E, F, G, H, I, and J public welfare bonds, Chap. 120 S. L. Minn., 1933, as amended by Chap. 48 Laws 1935, as amended by Chap. 105 Laws 1937	3,406,000
	$12,238,000

Average tax rate for 1937 for $1,000 taxable value, 98.20.

Taxable value of real property is 20%, 25%, 33 1-3% and 40%, actual value.

Taxable value of personal property is 10% to 40% of the actual value.

Tax on money and credits is $3 on $1,000 actual value.

Population, 1930 Census, 286,721.

ROBBINSDALE, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $18,000 funding bonds to Kalman & Co. of St. Paul, noted in these columns recently—V. 146, p. 949—it is stated by the Village Recorder that the bonds were sold as 3½s and mature on Oct. 1 as follows: $2,000, 1939 to 1941, and $3,000, 1942 to 1945.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72 (P. O. Waseca), Minn.—*BOND OFFERING*—It is stated by W. C. Manthey, District Clerk, that he will receive sealed and auction bids until Feb. 18 at 8 p. m. for the purchase of an issue of $185,000 refunding bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $1,000. Dated March 1, 1938. Due on March 1 as follows: $15,000, 1939 to 1949, and $10,000 in 1950 and 1951. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished. Bonds and legal opinion to be paid for by the purchaser. All bids must be accompanied by a certified check in an amount of at least $3,500, payable to the District

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

MISSISSIPPI

CARTHAGE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Carthage), Miss.—*BONDS SOLD*—It is reported that $48,500 4% semi-annual school bonds have been purchased by the Carthage Bank of Carthage. Dated Dec. 1, 1936.

MISSISSIPPI, State of—*BOND SALE*—A $33,688,000 issue of highway, First Series coupon bonds was awarded on Feb. 8 to a large syndicate jointly managed by A. C. Allyn & Co., and John Nuveen & Co., both of Chicago, paying par on the bonds divided as follows: $23,788,000 as 3¼s, maturing: $871,000 on Aug. 1, 1938; $887,000 on Feb. and $900,000 Aug. 1, 1939; $915,000 Feb. and $930,000 Aug. 1, 1940; $945,000 Feb. and 961,000 Aug. 1, 1941; $976,000 Feb. and $992,000, Aug. 1, 1942; $1,008,000 Feb. and $1,024,000 Aug. 1, 1943; $1,041,000 Feb. and $1,058,000 Aug. 1, 1944; $1,076,000 Feb. and $1,092,000 Aug. 1, 1945; $1,111,000 Feb. and $1,128,000 Aug. 1, 1946; $1,147,000 Feb. and $1,166,000 Aug. 1, 1947; $1,184,000 Feb. and $1,204,000 Aug. 1, 1948; $1,223,000 Feb. and $949,000 on Aug. 1, 1949; the remaining $9,900,000 as 3½s, maturing: $294,000 Aug. 1, 1949; $490,000 Feb. and $499,000 Aug. 1, 1950; $507,000 Feb. and $516,000 Aug. 1, 1951; $525,000 Feb. and $535,000 Aug. 1, 1952; $544,000 Feb. and $553,000 Aug. 1, 1953; $563,000 Feb. and $573,000 Aug. 1, 1954; $583,000 Feb. and $593,000 Aug. 1, 1955; $603,000 Feb. and $614,000 Aug. 1, 1956; $625,000 Feb. and $636,000 Aug. 1, 1957, and $647,000 on Feb. 1, 1958. Denom. $1,000. Dated Feb. 1, 1938. It is stated that these bonds are not callable prior to maturity. Registerable as to principal only and payable from the proceeds of the six-cent gasoline tax. Prin. and int. (F. & A.) payable at the First National Bank of Chicago, the Chemical Bank & Trust Co., New York, or at the office of the State Treasurer, Jackson. Legal approval by Chapman & Cutler of Chicago. These bonds were authorized recently by the State Legislature in the total amount of $60,000,000 as previously noted in these columns.

It is also stated that the Equitable Securities Corp. of Nashville; Stifel, Nicolaus & Co. of St. Louis; B. J. Van Ingen & Co. of New York; Stranahan, Harris & Co., Inc., of Toledo; the Leland Speed Co. of Jackson; M. A. Saunders & Co. of Memphis; C. W. McNear & Co. of Chicago; Scharff & Jones and the Deposit Guaranty Bank, both of New Orleans; Kelley, Richardson & Co. of Chicago; J. S. Love & Co. of Jackson; Lewis & Thomas of Memphis; Eldredge & Co. of New York; Morris Mather & Co. of Chicago; Ryan, Sutherland & Co. of Toledo; Walton & Jones of Jackson; the Wells-Dickey Co. of Minneapolis; C. F. Childs & Co. of Chicago; Cady & Co. of Columbus; Kalman & Co. of St. Paul; Dane & Weil and Newman, Harris & Co., both of New Orleans; Stern Bros. of Kansas City; J. G. Hickman & Co. of Vicksburg; Ballman & Main and A. S. Huyck & Co., both of Chicago; Leftwich & Ross of Memphis; the National Bank of Commerce of New Orleans; Schlater, Noyes & Gardner, Inc., of New York; The Weil, Roth & Irving Co., Walter, Woody & Heimerdinger and Fox, Einhorn & Co., all of Cincinnati; the Cumberland Securities Corp. of Nashville; Bronson & Scranton and Nusloch, Baudean & Smith, both of New Orleans; John Clark & Co. of Chicago; the First National Bank of Vicksburgh; the Municipal Securities Co., Inc., of Meridian; Wiggins & Co. of Jackson and Mason-Hagan, Inc., of Richmond, were associated in the purchase of these bonds.

These bonds, part of a total authorization amounting to $60,000,000 of highway bonds authorized by an Act known as House Bill No. 287, Laws of 1938, are to be issued to refund at a lower interest cost approximately $21,217,000 outstanding callable highway notes and to construct and improve highways. They are, in the opinion of counsel, valid and binding negotiable obligations of the State of Mississippi, payable solely from the

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State tax on gasoline or any substitute motor fuels, and secured by an irrevocable pledge of sufficient of these revenues to pay principal and int.

The State of Mississippi levies a tax of 6 cents per gallon on gasoline and motor fuel and the gross collections for the past four years, reflecting the increased motor vehicle traffic following the construction of modern paved roads, were as follows:

	1934	1935	1936	1937
Gross collections of gasoline tax	$7,485,848	$8,368,277	$9,557,052	$10,820,276

(Maximum annual debt service on these $33,688,000 first series is $2,864,234.)

By law the State may issue no additional bonds in excess of this authorization, payable from gasoline and motor fuel taxes, unless the proceeds therefrom (averaged over three immediately preceding fiscal years) shall be three times the amount required for the debt service of all bonds so payable.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 3¼s at prices to yield from 0.50% to 3.05%, the 3½s priced to yield from 3.10% to 3.25%, all according to maturity.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KANSAS CITY, Mo.—*BOND SALE*—The City Commissioners have sold $53,840 2¼% bonds to Stern Bros. & Co. of Kansas City at par plus a premium of $596, equal to 101.107. Of the total, $33,840 is for street improvements and $20,000 for relief projects.

KIRKSVILLE, Mo.—*BOND OFFERING DETAILS*—It is now stated by R. N. Howell, City Clerk, that the $60,000 3% semi-annual water works bonds scheduled for sale at 2 p. m. on Feb. 21, as noted here recently—V. 146, p. 949—are dated Feb. 1, 1938 and mature on Aug. 1 as follows: $2,000, 1940 to 1943, and $13,000, 1944 to 1947. No bids may be withdrawn within a period of 30 days from and after the date fixed for opening bids. The successful bidder must pay all legal expense of examining the records of the proceedings of the City Council with regard to the voting and sale of the bond issue. A $3,000 certified check, payable to the City Treasurer, must accompany the bid.

KIRKWOOD, Mo.—*BOND OFFERING*—Wilfred Donworth, City Clerk, will receive bids until 8 p. m. Feb. 14, for the purchase at not less than par of $150,000 public sewer bonds. Bidders are to name rate of interest, in a multiple of ¼%, all the bonds to bear a uniform rate. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at a place designated by the successful bidder, and approved by the City Council. Due serially on Feb. 1 as follows: $6,000, 1943 and 1944; $7,000, 1945 and 1946; $8,000, 1947 and 1948; $9,000, 1949 and 1950; $10,000, 1951 and 1952; $11,000, 1953 to 1955; $12,000, 1956 and 1957, and $13,000 in 1958. Certified check for $2,500, payable to the city, required. The city will pay for legal opinion of Charles & Trauernicht and for printing of the bonds.

MARIA CREEK SEWER DISTRICT, St. Louis County, Mo.—*BOND OFFERING*—George H. Sibille, Secretary, Board of Trustees, will receive bids until 8 p. m. Feb. 15, at 2100 Lucas and Hunt Road, St. Louis, for the purchase at not less than par of $127,000 sewer bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Feb. 15, 1938. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at a place to be designated by the bidder and approved by the Board of Trustees. Due on Feb. 15 as follows: $3,000, 1940 and 1941; $4,000, 1942 and 1943; $5,000, 1944; $6,000, 1945, 1946 and 1947; $7,000, 1948 to 1951; $8,000, 1952, 1953 and 1954; $9,000, 1955 and 1956, and $10,000 in 1957 and 1958. Certified check for $2,000, payable to the district, required. Approving opinion of Charles & Trauernicht of St. Louis will be furnished by the district, which will also pay for printing of the bonds.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—*BOND SALE*—The city has sold a block of $12,000 2¾% refunding bonds to Stern Bros. & Co. of Kansas City, Mo., at par plus a premium of $230.88, equal to 101.924. Dated Feb. 1, 1938. Due Feb. 1, 1948.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND SALE*—The $50,000 judgment funding bonds offered on Feb. 10—V. 146, p. 950—were awarded to the Commerce Trust Co. of Kansas City as 2¼s at par plus a premium of $5, equal to 100.01, a basis of about 2.24%. Dated March 1, 1938. Due $10,000 yearly on March 1 from 1939 to 1943. Whitaker & Co. of St. Louis was second high bidder, offering par for 2¼s.

TWO-MILE CREEK SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $73,000 sewer bonds purchased by Francis Bro. & Co., and Crago, Hitchcock & Co., both of St. Louis, jointly, as noted in these columns recently—V. 146, p. 628—were sold as 3s, at a price of 101.81, a basis of about 2.82%. Due on Feb. 1 as follows: $2,000, 1940 and 1941; $3,000, 1942 to 1946; $4,000, 1947 to 1952, and $5,000, 1953 to 1958. Prin. and int. (F. & A.) payable at the Mississippi Valley Trust Co., St. Louis.

WEBSTER GROVES, Mo.—*BOND ELECTION*—It is stated by George E. Waite, City Clerk, that an election will be held on April 5 in order to vote on the issuance of $70,000 in bath house, swimming pool and park bonds.

NEBRASKA

CURTIS, Neb.—*BONDS SOLD*—The First Trust Co. of Lincoln is said to have purchased $20,500 paving bonds.

FARWELL, Neb.—*BONDS SOLD*—It is reported that $9,400 water works system extension bonds were purchased on Feb. 3 by the State Board of Educational Lands and Funds, as 3½s, at par.

NEBRASKA, State of—*DEBT REDUCTION REPORTED*—Since June 30, 1936, municipalities in the State of Nebraska have reduced their bonded indebtedness $4,439,064, according to a report by State Auditor William H. Price, at Lincoln. Total bonded debt of all municipalities as of Jan. 1, 1938, the report reveals, was $74,909,999, exclusive of outstanding revenue bonds of the Nebraska State Normal Board and the Nebraska State Fair Board. Of the total bonded debt, $33,161,928 represents outstanding obligations of Douglas County, the cities of Omaha and Lincoln and the various school districts of Omaha and Lincoln.

NEVADA

ELY, Nev.—*BOND OFFERING DETAIL*—In connection with the offering scheduled for Feb. 21, of the four issues of not to exceed 6% semi-ann. bonds aggregating $40,000, described in these columns recently—V. 146, p. 950—it is stated by D. O. Simon, City Clerk, that the approving opinion of Pershing, Nye, Bosworth & Dick of Denver will be furnished.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE SALE*—The $500,000 tax anticipation notes offered on Feb. 8—V. 146, p. 950—were awarded to E. H. Rollins & Sons of Boston on a 0.539% discount basis. Dated Feb. 8, 1938, and payable Dec. 7, 1938. The First National Bank of Boston bid 0.545% discount.

Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.545%
Frederick W. Swan & Co	0.55%
First Boston Corp	0.55%
Wrenn Bros. & Co., Inc	0.57%

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE SALE*—The $400,000 tax anticipation notes offered on Feb. 8—V. 146, p. 950—were awarded to Jackson & Curtis of Boston on a 0.41% discount basis. Dated Feb. 8, 1938. Due $100,000 Dec. 10, 1938; $200,000 Dec. 15, 1938 and $100,000 Dec. 20, 1938. The National Shawmut Bank of Boston bid 0.439% discount.

Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.439%
Ballou, Adams & Whittemore	0.445%
Merchants National Bank	0.45%
Leavitt & Co	0.465%
E. H. Rollins & Sons, Inc	0.51%

NEW JERSEY

ATLANTIC CITY, N. J.—*TENDERS WANTED*—Frank B. Off, Director of Revenue and Finance, announces that he will receive sealed tenders until noon (Eastern Standard Time) on March 14, care of the National Newark and Essex Banking Co. of Newark, of outstanding bonds of the following issues: $24,651,000 refunding bonds and $2,285,000 refunding water bonds, all dated July 1, 1936. Tenders will be received at not more than par and accrued interest and the sums available for purchase of bonds of the two series are $300,000 and $50,000, respectively. Tenders to specify full name of the bonds and serial number offered for sale to the city. A certified check for 1% of the bonds tendered for purchase must accompany each tender.

CAPE MAY, N. J.—*BONDS PASSED ON FIRST READING*—The Board of Commissioners of the city on Jan. 28 gave first reading to two ordinances providing for the issuance of $70,000 sewer and $14,000 golf course bonds. Final consideration will be given the two proposals on Feb. 11.

FORT LEE, N. J.—*REFUNDING ASSENTS*—The Municipal Finance Commission announced Jan. 28 that assents or agreements to the plan of refunding of the borough's indebtedness totaled $1,463,000.

JERSEY CITY, N. J.—*FACES $3 TAX INCREASE*—On the basis of the budget submitted to the City Commission by Arthur Potterton, Commissioner of Revenue and Finance, the tax rate for 1938 will be $3 more than that of last year, when the figure was $44.24 per $1,000. According to Mr. Potterton the projected rate increase resulted in part "to a further loss in ratables amounting to $8,000,000." The school appropriation for this year is almost 30% greater than in 1937. Restoration of salary reductions for city and school employees accounts for about $900,000 in the new budget.

MAPLEWOOD TOWNSHIP, N. J.—*PLANS INCREASE IN TAX RATE*—The budget for 1938 as adopted on first reading by the Township Committee recently provides for an estimated tax rate of $3.38, compared to last year's rate of $3.32. The higher rate is due solely to increase in school, State and county taxes. Total appropriations, including debt service, is $756,426.96, a drop of $2,212.14 from $758,639.10 in 1937. Expenditures last year, however, amounted to only $731,477.11. The sum to be raised by taxation in the current budget is $11,169.38 less than in 1937.

MILLTOWN, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved a proposal providing for the issuance of $33,500 refunding bonds to mature with 13 years. While the plan does not involve a cash basis, the Commission said, the tax collection history of the borough warrants formal consideration.

NORTH BERGEN TOWNSHIP, N. J.—*NEW DATE SET FOR RECEIPT OF BOND TENDERS*—It is now announced that the Hudson County National Bank, 75 Montgomery St., Jersey City, fiscal agent for the township, will accept sealed tenders on or before the close of business on Feb. 18 (which will be opened at 11 a. m. on Feb. 19) covering offers to sell to the township outstanding 4-4½% registered and bearer refunding bonds, dated Dec. 1, 1936 and due Dec. 1, 1975. Previously it was stated that tenders would be accepted until Feb. 23. No purchase will be made in excess of par and accrued interest and the amount currently available to purchase the bonds in question is $257,042.73. In connection with the call for tenders, we quote from the notice as published in the New York "Times" of Feb. 3:

"Such tenders of refunding bonds shall be enclosed in plain sealed envelopes marked 'Tender of Refunding Bonds' and shall be opened by the fiscal agent in public, at the office of the fiscal agent, Paul F. Cullum, Mayor of North Bergen, designated by resolution of its governing body, shall be entitled to attend and may after the opening of tenders require the fiscal agent to reject all tenders or all tenders in excess of a certain price to be fixed by him. Subject to the exercise of this right of rejection, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased), then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the fiscal agent shall prescribe.

OCEAN CITY, N. J.—*BONDS EXCHANGED*—The $138,000 refunding bonds approved in December—V. 145, p. 4004—have been issued to the old bondholders in exchange for their holdings.

PALMYRA, N. J.—*PRICE PAID*—Hendricks & Eastwood, Inc., Philadelphia, which purchased some time ago an issue of $48,500 4% refunding bonds, as previously reported in these columns, paid a price of 97, a basis of about 4.64%. Dated Nov. 1, 1937, and due Nov. 1 as follows: $5,000 from 1938 to 1946 incl. and $3,500 in 1947. Award has just been approved by the State Funding Commission.

PERTH AMBOY, N. J.—*BOND OFFERING*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 16 for the purchase of $275,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$200,000 emergency relief of 1938 bonds. Due $25,000 on Feb. 1 from 1939 to 1946 inclusive.

75,000 emergency relief of 1937 bonds. Due Feb. 1 as follows: $10,000 from 1939 to 1945 inclusive, and $5,000 in 1946.

All of the bonds are dated Feb. 1, 1938. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Tenders are to be made on the basis of both issues constituting a single issue and maturing Feb. 1 as follows: $35,000 from 1939 to 1945 incl., and $30,000 in 1946. Bids for less than all of the bonds may be considered and accepted only if the bonds bid for are those first maturing and amount bid equals or exceeds $275,000. Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Succasunna), N. J.—*LEGAL OPINION*—The $150,000 not to exceed 4% interest coupon or registered school bonds being offered for sale on Feb. 15, as described in V. 146, p. 950 will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

SOUTH RIVER, N. J.—*BOND OFFERING*—Guy Gilbert, Borough Treasurer, will receive sealed bids until 8:30 p. m. on Feb. 15 for the purchase of $20,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Feb. 1, 1938. Denom. $1,000. Due $4,000 on Feb. 1 from 1939 to 1943 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, South River. Bids for less than all of the bonds may be considered and accepted only if the bonds bid for are those first maturing and the amount bid equals or exceeds $20,000. A certified check for 2% of the amount of the issue, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

(A preliminary report of the offering appeared in a previous issue.)

SPRING LAKE, N. J.—*BOND SALE*—The $88,000 coupon or registered beach improvement bonds offered on Feb. 7—V. 146, p. 792—were awarded to Lehman Bros. of New York as 3s at par plus a premium of $463.76 equal to 100.527, a basis of about 2.89%. Dated Feb. 15, 1938. Due Feb. 15 as follows: $8,000 in 1939, and $10,000 from 1940 to 1947. H. B. Boland & Co. of New York were second high bidders, offering a premium of $159.52 for 3% bonds.

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VERONA, N. J.—*BONDS PASSED ON FIRST READING*—On Feb. 1 the Borough Council gave first reading to an ordinance authorizing the issuance of $35,000 library bonds.

NEW MEXICO

FORT SUMNER, N. Mex.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $31,000 sewer bonds.

SANTA FE, N. Mex.—*BOND ELECTION*—An election is scheduled for April 5 at which a proposal to issue $75,000 sewer bonds will be submitted to a vote.

NEW YORK

AMSTERDAM, N. Y.—*BOND SALE*—The $240,000 coupon, fully registerable, general obligation, unlimited tax, bonds described below, which were offered on Feb. 11—V. 146, p. 950—were awarded to Adams, McEntee & Co. of New York on a bid of 100.37 for 1.90s, a basis of about 1.96%:

$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.

Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-ann. interest (F. & A. 1) payable at the First National Bank of Amsterdam, with New York exchange.

BINGHAMTON, N. Y.—*BOND OFFERING*—Sealed bids addressed to A. Culver King, City Comptroller, will be received until noon (Eastern Standard Time) on March 2, for the purchase of $92,000 not to exceed 5% interest coupon or registered relief bonds of 1938. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $8,000 from 1939 to 1942, incl. and $10,000 from 1943 to 1948, 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 office of the City Treasurer. A certified check for $1,840, payable to the order of the City Comptroller, must accompany each proposal. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

EDMESTON, BURLINGTON, NEW LISBON AND PITTSFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Edmeston), N. Y.—*BONDS VOTED*—At an election held on Jan. 31 a proposition calling for the issuance of $190,000 school building bonds was approved by the voters.

ENDICOTT, N. Y.—*TO ISSUE BONDS*—The Board of Trustees will consider on Feb. 14 a proposal to issue $50,000 paving bonds. Formal proceedings are now being prepared for review on that date.

HARRISON (P. O. Harrison), N. Y.—*BOND OFFERING*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. on Feb. 16 for the purchase of $18,000 not to exceed 5% interest coupon or registered sewer improvement bonds. Dated Feb. 15, 1938. Denom. $1,000. Due $1,000 on Feb. 15 from 1939 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A. 15) payable at the First National Bank, Harrison, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $360, payable to the order of the town, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the seccussful bidder.

HASTINGS-ON-HUDSON, N. Y.—*BOND OFFERING*—John C. White, Village Clerk, will receive sealed bids until 3 p. m. on Feb. 17 for the purchase of $105,000 not to exceed 6% interest coupon or registered Federal Aid Project bonds. Dated Feb. 15, 1938. Denom. $1,000. Due Feb. 15 as follows: $13,000 from 1939 to 1943 incl., and $8,000 from 1944 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, Hastings-on-Hudson. Proceeds will be used to pay the village's share of the cost of projects to be undertaken jointly with the Works Progress Administration. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $2,100, payable to the order of the village, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

KINGSTON, N. Y.—*BOND OFFERING*—Sealed bids addressed to Lester C. Elmendorf, City Treasurer, will be received until 2 p. m. on Feb. 25 for the purchase of $140,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$60,000 series A general bonds of 1938. Due March 1 as follows: $5,000 from 1939 to 1943 incl., and $7,000 from 1944 to 1948 incl.

80,000 series B general bonds of 1938. Due March 1 as follows: $8,000, 1940 to 1945 incl.; $10,000 in 1946, and $11,000 in 1947 and 1948.

All of the bonds will be dated March 1, 1938. Denom. $1,000. 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 City 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.

NEW YORK, N. Y.—*COMPTROLLER McGOLDRICK REPORTS INCREASE IN BORROWING CAPACITY*—Comptroller Joseph D. McGoldrick issued Feb. 4 a revised statement on the city's constitutional debt incurring power in which he indicated that the city can still authorize new improvements to the extent of $130,065,249. Although on Jan. 20 this margin was $81,194,449, the Comptroller said that he had been able to transfer $48,870,800 in subway obligations to the rapid transit revolving fund of $300,000,000, which is exempt from the city's constitutional debt limit. The transfer enabled him to increase the borrowing margin, he said, permitting additional committments and authorizations for municipal projects, which otherwise might not have been possible.

The $40,870,800 transfer is composed of two items. The first, totaling $33,320,800, includes moneys for the new Sixth Avenue Line of the Independent System; cars and additional facilities; construction and equipment for the Fulton Street Extension and for the recapture of the Culver Line; acquisition of the Rockaway Division of the Long Island RR., and construction and equipment of the Concourse Line. These items represent remainders of appropriations already authorized by the Board of Estimate and contained in the current capital outlay budget.

The second item in the transfer totals $15,550,000, and represents reservations not listed in the capital outlay budget for additional expenditures in connection with the recapture of the Culver Line. With the shift of these two totals to the rapid transit fund and the cancellation in that fund of $53,029,692 in bonds already redeemed, the unencumbered balance of the rapid transit debt outside the constitutional limitation is $5,898,671, Mr. McGoldrick stated.

NEW YORK, State of—*BILL INTRODUCED FOR CONSIDERATION OF FINANCES*—A United Press dispatch from Albany on Feb. 9 reported as follows on a new legislative proposal:

A constitutional amendment restricting legislative sessions to consideration of State finances every other year was introduced yesterday by Senator T. C. Desmond, Orange County Republican. He cited the inactivity of the current session.

"In the past five weeks during which the Legislature has been in session, only a few major proposals have been considered," Mr. Desmond said. "The budget has been forced to remain in the background, overshadowed by a multitude of unimportant and unnecessary measures."

NORTHPORT, N. Y.—*BOND OFFERING*—Calvin Van Pelt, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Feb. 18, for the purchase of $17,000 not to exceed 5% interest coupon or registered sewer bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $5,000 from 1939 to 1941, incl. and $2,000 in 1942. Bidders 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 First National Bank & Trust Co., Northport, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $340, 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.

NUNDA, PORTAGE, GROVE AND GRANGER CENTRAL SCHOOL DISTRICT NO. 12 (P. O. Dalton), N. Y.—*BOND OFFERING*—Floyd. W. Ryan, District Clerk, will receive bids until 3 p. m. Feb. 21, for the purchase at not less than par of $125,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Dalton Banking House, Dalton, with New York exchange. Due Feb. 1 as follows: $4,000, 1940 to 1962; $5,000, 1963 to 1965, and $6,000, 1966 to 1968. Certified check for $2,500, payable to Mrs. Minerva B. Hill, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

PLEASANTVILLE, N. Y.—*BOND SALE*—The $19,000 coupon or registered bonds described below, which were offered on Feb. 9—V. 146, p. 951—were awarded to the First National Bank of Pleasantville, as 2.80s, at par plus a premium of $95, equal to 100.50, a basis of about 2.72%:

$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, inclusive.

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, inclusive.

Each issue is dated Feb. 1, 1938. Denom. $500. Principal and interest (F. & A.) payable at the First National Bank, Pleasantville, with New York exchange.

Other bidders were:

Bidder—	*Int. Rate*	*Price Bid*
Ira Houpt & Co	3%	$19,017.00
R. D. White & Co	3¼%	19,026.79
Seasongood & Haas	3¼%	19,023.94
Mt. Pleasant Bank & Trust Co	3¼%	19,019.00
Sherwood & Reichard	3.40%	19,038.00

PORT OF NEW YORK AUTHORITY, N. Y.—*NET INCOME FOR 1937 WAS* $5,500,000—Net income of The Port of New York Authority last year was $5,500,000, Frank C. Ferguson, Chairman of the Board, told the Municipal Bond Club in an address Feb. 3 at luncheon at the Bankers' Club. "But 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%.

From an organization with total expenditures 14 years ago of $213,000 and no outstanding debt, the speaker declared that the Port Authority had grown into an agency with $205,000,000 invested in physical property and with a gross income in 1937 of $14,000,000, a gain of 7% over 1936.

Mr. Ferguson, who was speaking on the subject, "The Security of Port Authority Bonds," enumerated 10 points that gave special protection to investors.

"I am personally convinced," he commented, "that we enjoy our high credit rating not necessarily because of these enumerations, but rather because of the character and sincerity of purpose which has brought us an important asset which does not show on the balance sheet. Investors generally will come out all right in the long run if their funds are administered honestly."

The Port Authority Chairman declared that the Port Authority had been liberal in the dissemination of information pertaining to its operations and had done its best to keep investors and others supplied with complete and up-to-the-minute knowledge of its activities and its finances.

"I know of no organization," he went on, "public or private, which discloses with more thoroughness or with more frequency, information pertaining to its activities and to its financial status.

"The balance sheet lists, item by item, the funded debt and other liabilities totaling about $220,000,000. Glancing at the left side of the balance sheet, I see that we have invested $205,106,493 in physical property. I can see from that side also that we hold $25,800,000 in cash and that our investment portfolio bulges with securities having a value of some $17,000,000.

"The income account shows me that our 'gross' during the year was $14,000,000 and that we paid out of this for operating expenses and interest about $8,500,000, and show a net income of $5,500,000. But no profit, because there isn't any profit. What money is left over goes toward reserves for amortization.

"There is no surplus, as such. What moneys accumulate, accumulate in reserves for paying off the debt. The satisfaction comes from knowing that we have done things. Over 22,600,000 vehicles found good use for our facilities and we have made rapid progress toward the completion of another great facility—the Lincoln Tunnel.

"With facilities actually in operation, with large reserves on hand and a potentially safe position, the bonds are sold only after searching analysis by one or more firms of outside public accountants, independent checks of traffic estimates and the application of varied legal restrictions. Now, all this seemingly unending quest for data and more data may be all right. I am for giving people all the information they want, but on the other hand, I believe a lot of confusion is created in the mind of the prospective buyer. The phraseology output is more than he can absorb.

"If it be true that the underlying principles of the Port Authority are not fully understood by all those concerned, it is not because of the fact that we have avoided publicizing these principles. In one form or another we have engaged in almost constant dissemination of information.

"In spite of all efforts, inquiries which reach us from time to time indicate that many are still somewhat at sea. This situation will always exist, but it is hoped it will ultimately exist to a lesser degree as people gradually become more familiar with our workings.

"Refunding and the establishment of general and refunding bonds was brought about after the enactment, in 1931, of legislation permitting the pooling of revenues through the then authorized general reserve fund. If, as contended by some, the provisions of the plan seem involved, it should be remembered that those provisions were instituted and agreed to by the banking and investment interests (or perhaps I should say by the lawyers representing them).

"The whole plan, in my opinion, contains an extraordinarily large measure of provisions designed particularly for the protection of the bondholder. I know of no class of bonds of this type which is afforded better protection. The following points are among the more important ones embodied in the plan which lead me to the conclusion I have just stated:

"General and refunding bonds may not be issued to finance any new project; serial bonds acquired for refunding are pledged as additional security for the payment of debt service on general and refunding bonds.

"No revenues or reserves may be used for capital improvements except where minor capital improvements are necessary to economical operation. Major capital improvements must be financed through bond issues.

"General and refunding bonds have a first lien upon the net operating revenues of the various facilities as soon as the outstanding serial bonds are refunded by general and refunding bonds.

"All revenues must be used in paying operating costs or in amortizing the debt. Amortization of general and refunding bonds will be accomplished in direct ratio to the earning power of the facilities. This is done through the medium of sinking funds, special reserves and the general reserve fund. All of these are surrounded by lengthy and technical resolutions and regulations, but the net result is the same. They are established for the protection of the investor.

"Payment of debt service on general and refunding bonds is further secured by the general reserve fund; general and refunding bonds are exempt from Federal and State income taxes. They are legal for investment in New York and New Jersey for State and municipal officers, banks, trustees and other fiduciaries.

"Unquestionably the Port Authority is aided in its endeavors by the fact that it enjoys immunity from taxation. From time to time the question arises as to how long this immunity may continue. Any answer to that question is nothing more than a wild speculation. The immunity from Federal taxation is based upon the fundamental nature of the Port Authority as the governmental instrumentality of two sovereign States.

"Its immunity is a constitutional immunity. Of course, the Constitution may be amended at some time in the future, and perhaps not only Port Authority bonds but all State and municipal bonds may be made subject to taxation. That possibility, in the opinion of many of us, is very remote and it seems to us that at this time any consideration of it which might adversely affect the present position of our securities is quite unfounded.

"Regarding the immunity of Port bonds from State taxation, that immunity rests squarely and firmly upon the compact between New York and New Jersey.

"Investment of moneys in the general reserve fund and the special reserve fund is restricted to obligations of the United States, of the States of New York and New Jersey, of the municipalities of those States, and obligations of the Port Authority.

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"Based upon the theory that investment of capital is properly protected through the established plan of automatically applying available surplus earnings to the extinguishment of debt, no reserves are set up for depreciation of property. Theoretically, the toll level is set so as to retire the existing debt within a reasonable period, which period is considered shorter than the entire life of the facilities.

"All facilities are adequately insured against adversities which might be suffered because of fire, earthquakes and similar risks."

UTICA, N. Y.—*BONDS AUTHORIZED*—On Feb. 2 the Common Council authorized the issuance of $300,000 relief bonds.

WEBB (P. O. Old Forge), N. Y.—*BONDS VOTED*—The voters of the town on Jan. 31 approved a proposal to issue $49,500 recreational facilities bonds.

WHITE PLAINS, N. Y.—*TO ISSUE* $175,000 *BONDS*—The City Council approved an ordinance on Feb. 10 authorizing a bond issue of $175,000 to finance the city's share of the cost of a $470,000 paving and drainage project to be undertaken by the Works Progress Administration. Final approval of the project has not yet been made by Federal and State authorities.

$25,000

RUTHERFORD COUNTY, N. C. Road 5s

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NORTH CAROLINA

ALBEMARLE, N. C.—*BOND ELECTION*—The City Commission is said to have set March 8 as the date of an election to vote on the issuance of $50,000 in city hall and $40,000 in water system bonds.

HAZELWOOD, N. C.—*BOND ELECTION*—It is reported that an election will be held on Feb. 24 to vote on the issuance of the $15,000 street improvement bonds approved recently by the Local Government Commission.

HIGH POINT, N. C.—*HYDRO-ELECTRIC PLANT BOND OFFERING CONTEMPLATED*—An Associated Press dispatch from High Point on Feb. 3 reported as follows:

The High Point City Council voted today to go ahead with plans to construct a $5,300,000 municipal Public Works Administration-financed financed hydro-electric plant on the Yadkin river.

City Manager E. M. Knox, City Attorney Grover H. Jones and Judge Roy Deal of Winston-Salem left tonight for Washington to confer with D. Clark Foreman, PWA official, and representatives of a New York bond house about financing the project.

The Council acted on the recommendation of the City Attorney to draw a new resolution to comply with the State Supreme Court decision handed down yesterday. He suggested the resolution state that High Point would not enter the power business generally.

MOORE COUNTY (P. O. Carthage), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Feb. 15 for the purchase of $40,000 coupon, registerable as to principal, general obligation, unlimited tax, school improvement bonds.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of the interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at New York. Due Sept. 1 as follows: $1,000, 1938 to 1941; and $2,000, 1942 to 1959. Certified check for $800, payable to the State Treasurer, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the county.

NORTH DAKOTA

JAMESTOWN, N. Dak.—*WARRANTS SOLD*—City Auditor A. R. Thompson informs us that no bids were received for the $108,000 special assessment paving district warrants offered on Feb. 8—V. 146, p. 794—but that the contractor took the securities in lieu of cash. Due on April 15 from 1940 to 1944.

KENSAL SCHOOL DISTRICT, Stutsman County, N. Dak.—*CERTIFICATE OFFERING*—F. L. Nichols, District Clerk, will receive bids until 2 p. m. Feb. 17 at the County Auditor's office in Jamestown on an issue of $5,000 certificate of indebtedness. Interest rate is not to exceed 6%.

RUGBY SCHOOL DISTRICT (P. O. Rugby), N. Dak.—*BOND ELECTION*—It is stated by the Clerk of the Board of Education that an election will be held on Feb. 8 to vote on the issuance of about $15,000 in not to exceed 6% semi-annual building addition bonds.

OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AVON LAKE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—Nelson, Browning & Co. of Cincinnati purchased as 3s, an issue of $27,500 building bonds, maturing $2,750 from 1938 to 1947 incl.

BLOOMVILLE, Ohio—*BOND SALE*—The village has sold an issue of $15,000 water works revenue bonds to the Commercial National Bank of Tiffin.

CINCINNATI, Ohio—*HIGHER TAX RATE*—The County Budget Commission has fixed the city tax rate at $21.78 per $1,000, this being an increase of $2.90 over the previous figure. The rise is explained largely by the approval last November of an extra levy of 2.30 mills for city schools and one mill for city relief work.

CLEVELAND, Ohio—$3,000,000 *BOND ISSUE BILL APPROVED BY SENATE*—The State Senate on Feb. 8, by a vote of 38 to 0, passed a bill authorizing the city to issue $3,000,000 bonds voted in 1930 to improve the Cuyahoga River to the extent of relocating bridges, dredging and bulkheading. The bonds would be exempt from existing debt limitations A similar measure was introduced in the lower branch of the Legislature on the same day.

COLUMBUS, Ohio—*TO REFUND* $1,200,000 *WATERWORKS ISSUE*—The city plans to refund $1,200,000 4% waterworks bonds which mature March 1, 1945, and have been callable since March 1, 1920. The Ohio National Bank of Columbus and the Provident Savings Bank & Trust Co., Cincinnati, each submitted offers to underwrite the refunding issue. The bids provide for an interest rate of 1¼% on notes and 2¼% on refunding bonds. The Columbus bank offered a premium of $10,700, while the Cincinnati institution specified a premium of $7,572 and agreed to pay the cost of printing the refunding bonds.

REFUNDING NOTES AWARDED—City Clerk Helen T. Howard informs us that the bid of the Ohio National Bank of Columbus to take $1,200,000 notes on a 1¼% interest basis, paying the city a premium of $10,700, has been accepted. The notes are being issued to refund outstanding 4% waterworks bonds, and will later be converted into 2¼% refunding bonds.

DAYTON, Ohio—*ADOPTS LOWER TAX RATE*—Although it had registered vigorous protest with the Montgomery County Budget Commission against the lowering of its tax rate to the lowest level in 20 years, City Commission, in approving an emergency ordinance accepted the rate of $15.80 per $1,000 of valuation, a reduction of $4.20 under the flat $20 rate in 1937.

City officials and Commissioners protested the tax rate established by the County Budget Commission in a hearing on Jan. 26, followed by a written request for an increase from $15.80 to $16 per $1,000 of valuation. The County Budget Commission refused the request in a communication to City Manager Eichelberger which was read to the City Commission.

FINDLAY, Ohio—*BOND SALE*—The $24,000 first mortgage sewerage system and sewage treatment plant bonds offered on Feb. 10—V. 146, p. 631—were awarded to the Ohio Bank & Savings Co. of Findlay as 3s, at par plus a premium of $101, equal to 100.421, a basis of about 2.91%. Dated Dec. 1, 1937. Due $3,000 yearly on Oct. 1 from 1939 to 1946. Seasongood & Mayer of Cincinnati bid a premium of $61.85 for 3% bonds.

GRAFTON, Ohio—*BONDS SOLD*—The State Teachers' Retirement System purchased the $5,000 fire truck bond issue which was approved by the voters last November.

HAMLER SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $85,000 coupon school building bonds purchased by the State Teachers Retirement System, Columbus, as previously noted in these columns—V. 146, p. 952, were sold as 3¼s at par plus a premium of $1,200, equal to 101.41. Two bonds for $2,500 each, others in denoms. of $2,000. Dated Feb. 1, 1938 and due serially until 1959. Interest payable semi-annually.

HASKINS, Ohio—*BOND OFFERING*—Jenny Russell, Village Clerk, will receive bids until noon Feb. 23, for the purchase of $12,000 4% sewer system construction bonds. Denom. $1,000. Dated Feb. 1, 1938. Int. payable April 1 and Oct. 1. Due $1,000 yearly on Oct. 1 from 1939 to 1950, incl. Certified check for $120, payable to the Village, required.

HURON COUNTY (P. O. Norwalk), Ohio—*TO PAY* $40,000 *OWED STATE*—The County Commissioners have decided to pay the $40,000 owed to the State for care of county patients in State institutions in installments of $400 a month. For a time the county's share of sales tax receipts were withheld for failure to arrange for settlement of the debt.

KENTON, Ohio—*EXTRA LEVIES REJECTED BY VOTERS*—At a recent election the voters discisively rejected two proposed special tax levies, each of which required a 65% majority. A one-mill levy for poor relief received 473 votes for and 923 against, and a three-mill tax for general operation expenses was defeated with 392 for and 1,013 against.

Mayor E. H. McFarland said the city may have to reduce its fire and police force, members of which have not been paid since Dec. 1. Firms holding unpaid bills amounting to nearly $30,000 may be compelled to seek Common Pleas Court judgments against the city and obtain their money on court orders.

LORAIN, Ohio—*BOND SALE*—The issue of $34,000 coupon fire apparatus bonds offered Feb. 7—V. 146, p. 473—was awarded to Fox, Einhorn & Co., Inc., Cincinnati, as 2¼s, at par plus a premium of $256.90, equal to 100.755, a basis of about 2.12%. Dated Feb. 1, 1938 and due Sept. 15, as follows: $2,000 in 1939, and $4,000 from 1940 to 1947, incl.

SOUTH CHARLESTON, Ohio—*BOND SALE*—The issue of $32,000 sewerage bonds offered Feb. 7 was awarded to G. Parr Ayres & Co. of Columbus, as 2½s, at par plus a premium of $331.40, equal to 101.035, a basis of about 2.36%. Dated Feb. 1, 1938 and due $1,000 March 1, and Sept. 1 from 1939 to 1954 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

WARREN, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $100,000 not to exceed 4% interest general improvement refunding bonds. Dated March 1, 1938. Denom. $1,000. Due $10,000 on Oct. 1 from 1940 to 1949, incl. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees.

WINCHESTER, Ohio—*BOND SALE*—The issue of $2,200 fire apparatus bonds offered Jan. 24—V. 146, p. 310—was awarded to the Winchester Bank as 4½s, at par. Dated Dec. 1, 1937. Due $200 each six months from June 1, 1939 to June 1, 1944, inclusive.

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OKLAHOMA

CARNEGIE, Okla.—*BOND SALE*—The $5,000 issue of park bonds offered for sale on Feb. 8—V. 146, p. 952—was awarded to R. J. Edwards, Inc., of Oklahoma City, according to the Town Clerk. Due $500 from 1942 to 1951 incl.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Okla.—*BOND SALE*—The $3,000 issue of construction bonds offered for sale Feb. 7—V. 146, p. 952—was awarded to Calvert & Canfield, of Oklahoma City, as 3s and 3¼s, according to the District Clerk. Due $300 from 1942 to 1951 incl.

ENID, Okla.—*BONDS EXCHANGED*—It is stated by H. E. Evans, City Clerk, that $10,000 Street Improvement District No. 102 refunding bonds authorized by the City Council last August, have been exchanged with the holders of the original bonds.

CARRIER UNION GRADED SCHOOL DISTRICT NO. A (P. O. Carrier), Okla.—*BOND OFFERING*—A. C. Walker, District Clerk, will receive bids until 2 p. m. Feb. 15, for the purchase at not less than par of $20,000 school building bonds. Bidders are to name rate of interest. Due $1,500 yearly beginning four years from date of issue, except that the last instalment will amount to $2,000. Certified check for 2% of amount of bid, required.

GRAND RIVER DAM AUTHORITY, Okla.—*CONSTITUTIONALITY UPHELD BY STATE SUPREME COURT*—R. V. L. Wright, General Manager, informs us that the State Supreme Court on Feb. 1 rendered a decision sustaining constitutionality of the Act of the Legislature creating the above authority and the legality of its bonds. The Public Works Administration approved last September an allotment of $20,000,000 to finance the authority's program, of which amount $11,563,000 constituted a loan and the remainder of $8,437,000 a grant. The obligations to be issued by the authority will bear 4% interest and be designated water reservoir revenue bonds.

GUTHRIE, Okla.—*BOND OFFERING*—Lloyd Jay, City Clerk, will receive bids until 7:30 p. m. Feb. 15 for purchase at not less than par of $25,000 water works improvement bonds. Bidders are to name rate of interest. Due $1,500 yearly beginning three years from date of issue, except that the last instalment is to amount to $1,000. Certified check for 2% of amount of bid, required.

PERKINS, Okla.—*BONDS SOLD*—It is stated by the Town Clerk that $4,000 sewer system extension bonds approved by the voters last November, have been sold to the Payne County Bank of Perkins.

TULSA, Okla.—*REPORT ON BOND PAYMENT*—Bringing to $3,500,000 the total reduction of principal since May, 1934 the city will pay shortly $350,000 of principal to complete retirement of three issues, and the payment will reduce the total debt to $12,709,049, a record low in recent years. The February total of debt compares with the record high of $17,492,407, reached June 30, and the total of $13,445,508 as of July 1, 1937.

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OREGON

ALBANY, Ore.—*BOND SALE*—The $15,000 swimming pool bonds offered on Feb. 9—V. 146, p. 794—were awarded to the Bank of Albany, at par, the first $7,500 to bear interest at 2% and the next $7,500 at 2⅜%. Dated March 1, 1938. Due $1,500 yearly on Sept. 1 from 1939 to 1948. Atkinson-Jones & Co. of Portland bid 100.17 for $9,000 2½s and $6,000 2¼s.

HOOD RIVER IRRIGATION DISTRICT (P. O. Hood River), Ore.—*RFC SUPPLEMENTAL LOAN AUTHORIZED*—A supplemental loan of $8,000 has been authorized for the above district, to permit the payment of the balance due on a recently constructed small reservoir dam. The Reconstruction Finance Corporation had previously closed a refunding loan of $63,000 for the district.

KLAMATH FALLS, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 28 by O. H. Langslet, Police Judge, for the purchase of the following issues of coupon bonds, aggregating $105,400:

$63,000 bridge bonds. Due on March 1 as follows: $3,000, 1939 to 1955, and $4,000 in 1956 to 1958. Callable on any interest payment date on or after March 1, 1941. A certified check for $5,000 must accompany this bid.

37,700 general improvement bonds. Due on March 1 as follows: $2,700 in 1939 and $2,000 from 1940 to 1954. Callable on any interest payment date on or after March 1, 1941. A certified check for $3,000 must accompany this bid.

7,000 chlorination plant bonds. Due $10,00 on March 1, 1939 to 1945, incl. Callable on any interest payment date on or after March 1, 1941. A certified check for $1,000 must accompany this bid.

2,700 underpass bonds. Due on March 1, 1939. A certified check for $250 is required.

Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000, two for $700. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. These bonds are said to be part of a total of $127,400 authorized at an election held on Dec. 3, 1937.

(This notice supersedes the offering report given in these columns recently—V. 146, p. 953.)

SILVERTON, Ore.—*BOND SALE*—The $6,000 issue of refunding bonds offered for sale on Feb. 7—V. 146, p. 795—was awarded to Tripp & McClearey, of Portland, as 3¼s, at a price of 100.45, a basis of about 3.17%. Dated Jan. 1, 1938. Due $1,000 from Jan 1, 1942 to 1947.

SOUTH WILLAMETTE WATER DISTRICT (P. O. Route 3, Eugene), Ore.—*BOND SALE*—The $12,000 issue of water supply bonds offered for sale on Feb. 7—V. 146, p. 953—was purchased by Ferris & Hardgrove, of Portland, at par, according to the Secretary of the Board of Commissioners. Dated Feb. 1, 1938. Due from July 1, 1940 to 1950; callable in regard to bonds maturing after July 1, 1945.

WEST SALEM SCHOOL DISTRICT NO. 32, Polk County, Ore.—*BOND OFFERING*—Mrs. Elmer D. Cook, Clerk of the School Board, will receive bids until 7:30 p. m. Feb. 15 on an issue of $4,000 4% bonds. Dated Jan. 1, 1937. Due serially from 1940 to 1943.

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PENNSYLVANIA

CLAIRTON, Pa.—*FOUR MILL TAX INCREASE*—An increase in the millage rate from 9 to 13 mills was voted unanimously recently by Council. The sharp rise, according to Mayor John Mullen, is necessary to provide for payment of maturing bonds. Previously, the Mayor said, the rate was maintained at 9 mills, which always left a 2-mill deficit and forced the sale of bonds in order to balance expenditures.

COLLEGE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefonte, R. D. 1), Pa.—*BOND SALE*—The issue of $32,000 building bonds offered Feb. 9—V. 146, p. 953—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 3s, at par plus a premium of $224, equal to 100.70, a basis of about 2.85%. Dated March 1, 1938. Due March 1, 1958; optional on any interest payment date on and after March 1, 1943.

DOWNINGTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—N. Leland Wilson, District Secretary, will receive sealed bids until 6 p. m. on March 15 for the purchase of $60,000 2½% coupon, registerable as to principal only, refunding bonds. Dated April 1, 1938. Denom. $1,000. Due $6,000 on Oct. 1 from 1938 to 1943, incl. Interest payable A. & O. A certified check for 2% of the bonds bid for, payable to the order of the District Tresaurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

KITTANNING, Pa.—*BOND SALE*—The issue of $10,000 3% coupon, registerable as to principal only, underpass bonds offered Feb. 7—V. 146, p. 144—was awarded to Singer, Deane & Scribner, Pittsburgh, at a price of 102.175, a basis of about 2.57%. Dated Dec. 1, 1937 and due $1,000 on Dec. 1 from 1938 to 1947, incl. Other bids were:

Bidder—	*Rate Bid*
Armstrong County Trust Co	102.00
Safe Deposit & Title Guaranty Co	102.00
E. H. Rollins & Sons, Inc	101.33
Glover & MacGregor, Inc	100.786
S. K. Cunningham & Co	100.57

PENNSYLVANIA (State of)—*BOND OFFERING PLANNED*—Plans are being made for the offering of $55,000,000 highway bonds. The proceeds of the sale will be used to construct a 162-mile highway halfway across the State.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	*Date Approved*	*Amount*
Lincoln Township School District, Allegheny County—Paying part cost of purchasing or acquiring a site for school building; erecting, equipping and furnishing same	Jan. 28	$5,000
Salem Township School District, Wayne County—Purchasing site or grounds; erecting constructing, equipping and furnishing school building thereon	Feb. 1	33,000
Scranton City School District, Lackawanna County—Paying operating expenses and debt services	Feb. 1	400,000

PHILADELPHIA, Pa.—*SALES TAX APPROVED OVER MAYOR'S VETO*—A 15-to-7 vote of City Council on Feb. 8 passed a 2% sales tax over the veto of Mayor S. Davis Wilson. Mr. Wilson said he would ask the court to rule the tax unconstitutional.

The vote was the same as that by which the tax originally was passed by Council as a revenue measure to help balance the 1938 city-county budget.

Mr. Wilson termed it a "soak the poor tax." He said a suit challenging the legality of the tax would be filed immediately in common pleas court on behalf of himself and his wife as taxpayers.

Council did not attempt to pass over Mr. Wilson's veto a four-mill levy on the assets of mutual savings banks and fire and life insurance companies with home offices in Philadelphia. This measure was returned to committee for further consideration.

The sales tax would not apply to foodstuffs, motion pictures, drugs, cigaretts, newspapers or periodicals.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*TO ISSUE $8,350,000 BONDS*—The Board of Education has voted to issue $8,350,000 bonds pursuant to authority of the Mansfield Act, which permits the incurrence of debt against delinquent taxes. In addition, the board voted to ask the State for a share of the $2,000,000 available for distressed school districts.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. No. 2), Pa.—*BONDS PUBLICLY OFFERED*—Johnson & McLean, Inc., of Pittsburgh, are making reoffering of the $37,000 3% school bond issue purchased by them recently, as reported in these columns at the time. The bonds are dated Feb. 1, 1938 and priced to yield from 2.20% to 2.85%, according to maturities, which are from 1941 to 1958, inclusive.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BOND SALE*—The $14,500 bonds offered Feb. 7—V. 146, p. 474—were awarded to Singer, Deane & Scribner, of Pittsburgh. The sale consisted of:

$6,000 operating revenue bonds. Due Jan. 1 as follows: $1,000 from 1939 to 1944 incl. and $500 in 1945.

8,000 funding bonds. Due $2,000 on Jan. 1 from 1939 to 1942 incl.

All of the bonds are dated Jan. 1, 1938.

SALISBURY, Pa.—*BONDS AUTHORIZED*—The Borough Council has adopted an ordinance authorizing the issuance of $28,000 water works bonds.

SHAMOKIN, Pa.—*BOND OFFERING CANCELED*—The offering previously announced for Feb. 23 of an issue of $75,000 improvement bonds has been canceled, according to John C. Wary, Borough Secretary.

SOUTH CONNELLSVILLE, Pa.—*BONDS SOLD*—The Second National Bank of Connellsville purchased last December an issue of $3,000 4½% fire apprartus bonds at a price of 102.798, a basis of about 3.64%. Due $500 annually.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Pa.—*BOND SALE*—The $26,000 coupon bonds offered on Feb. 8—V. 146, p. 632—were awarded to the Green Home, of Canton, as 3s, at par plus a premium of $150, equal to 100.577, a basis of about 2.94%. Dated March 1, 1938. Due on March 1 as follows: $1,500, 1941 to 1949; $1,000, 1950 to 1961; and $500 in 1962. The Farmers & Traders National Bank of Westfield bid a premium of $130 for 3% bonds.

RHODE ISLAND

NEWPORT, R. I.—*NOTE SALE*—The $175,000 tax anticipation notes offered on Feb. 10 were awarded to the Boston Safe Deposit & Trust Co. of Boston on a 0.23% discount basis, plus a premium of $2. Dated Feb. 15, 1938. Due Aug. 25, 1938. The Second National Bank of Boston bid 0.31% discount.

SOUTH CAROLINA

JASPER COUNTY (P. O. Ridgeland), S. C.—*BOND OFFERING*—C. J. Getsinger, Chairman, School Board Authority of Jasper County, will receive bids until 11 a. m. Feb. 21 for the purchase at not less than par of $50,000 school bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000, or such denominations as purchasers may prefer. Dated March 1, 1938. Principal and semi-annual interest payable at the Bank of Ridgeland, Ridgeland. Due $3,000 yearly beginning March 1, 1940. Cert. check for $500, payable to the Authority, required. The purchaser will be required to furnish the legal opinion and pay for printing of the bonds.

OLYMPIA SCHOOL DISTRICT NO. 4 (P. O. Columbia), S. C.—*PRICE PAID*—It is stated by the Chairman of the Board of Trustees that the $50,000 school bonds purchased on Jan. 27 by McAlister, Smith & Pate, of Greenville, as noted in these columns—V. 146, p. 953—were sold as 3½s, paying a premium of $480, equal to 100.96, a basis of about 3.39%. Due from Jan. 1, 1939 to 1958; without prior option.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—*BONDS AUTHORIZED*—The State Legislature is said to have approved a bill providing for the issuance of $300,000 in not to exceed 6% construction bonds.

SOUTH DAKOTA

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND OFFERING*—It is stated by G. W. Carlson, County Auditor, that he will receive sealed and auction bids until Feb. 15, at 2 p. m., for the purchase of a $215,000 issue of coupon county bonds. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $15,000, 1940 to 1952, and $10,000 in 1953 and 1954. The bonds may be registered as to principal only. Prin. and int. (J. & J.) payable at the County Treasurer's office. These bonds are being issued under Chapter 77 of the 1937 Session Laws of the State, the proceeds to be used to pay off an equal amount of the county indebtedness to the Permanent School Fund of the State. The approving opinion of Jenell, Dorsey, Fletcher, Barker & Colman, of Minneapolis, and the printed, lithographed bonds will be furnished by the county. These bonds are said to be general obligations of the county and also payable from the liquidation of the revenues from the mortgaged farms held by the county and from the sale of the farm lands. A certified check for $4,000 must accompany the bid.

FLANDREAU, S. Dak.—*BOND SALE*—The $134,000 electric light plant revenue bonds offered on Feb. 4—V. 146, p. 953—were awarded to the Allison-Williams Co. of Minneapolis as 4s, at par less a discount of $3,000, equal to 97.761, a basis of about 4.30%. Dated Feb. 1, 1938. Due Jan. 1 as follows: $7,000, 1939; $8,000, 1940 to 1948; $7,000, 1949 and $8,000 from 1950 to 1955; optional on and after Feb. 1, 1943. Bigelow, Webb & Co. of Minneapolis bid for 4¼% bonds, at par less a discount of $5,000.

HARRISBURG INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. C-1 (P. O. Harrisburg), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 19, by John E. Loberg, District Clerk, for the purchase of a $15,000 issue of gymnasium-auditorium bonds. Interest rate to be specified by the bidder. Denom. $1,000. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1939 to 1953, incl. Prin. and int. (J. & J.) payable at a place to be specified by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. These are the bonds that were approved by the voters on Jan. 31, as noted here. A certified check for $300 must accompany the bid.

SENECA INDEPENDENT SCHOOL DISTRICT (P. O. Seneca), S. Dak.—*BOND SALE*—The $19,000 issue of 4% semi-annual refunding bonds offered for sale on Jan. 24—V. 146, p. 633—was purchased by the county, according to the Clerk of the Board of Education. Due from Jan. 1, 1940 to 1958; optional on any interest payment date.

TENNESSEE

CHATTANOOGA, Tenn.—*BONDS PURCHASED BY SINKING FUND*—The City Sinking Fund Commission on Jan. 28 received tenders of $23,000 funding and refunding bonds in response to its advertising for $61,000 of these bonds—V. 146, p. 474.

Including these bonds, it received tenders totaling only $102,000 of all issues of city bonds.

The $23,000 funding and refunding bonds were purchased at an average price to yield approximately 3.86% and in accordance with provisions of the act, these bonds will be canceled. The commission also purchased $31,000 of other bonds on a basis to yield the sinking fund approximately 3.35%.

CHATTANOOGA, Tenn.—*BONDS AUTHORIZED*—The City Commissioners on Feb. 1 passed an ordinance authorizing the issuance of $125,000 city-county hospital bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED*—The County Court recently authorized the issuance of $125,000 city-county hospital bonds.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BONDS SOLD*—The County Court has sold a total of $175,000 funding bonds. Citizens took $125,000 of the issue, while the remaining $50,000 was purchased by W. N. Estes & Co. of Nashville.

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TEXAS

BRAZORIA COUNTY (P. O. Angleton), Texas—*BOND ELECTION POSTPONED*—It is stated by Floyd Enlow, County Judge, that the election which was scheduled for Nov. 20, 1937, to vote on a $300,000 issue of bridge bonds, as noted in these columns, was indefinitely postponed.

CAMERON COUNTY (P. O. Brownsville), Texas—*RFC LOAN AUTHORIZED*—A loan of $235,000 has been authorized by the Reconstruction Finance Corporation for the above county, to purchase right-of-ways for the floodway which the International Boundary Commission will construct and maintain in said county.

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas), Texas—*ISSUANCE OF REFUNDING BONDS APPROVED*—The Dallas "News" of Feb. 1 carried the following report:

Issuing of $6,000,000 refunding bonds for the City and County of Dallas Levee Improvement District, carrying a lower rate of interest than heretofore, was authorized Monday by the Dallas County Commissioners' Court.

The new bonds will be exchanged for those outstanding against the district in accordance with a plan of readjustment approved by a majority of the bondholders. The old bonds were issued on June 1, 1928, and have been in default as to principal and interest of 5½% since Oct., 1931.

The new bonds will carry an interest rate of 1% through 1941, 2% for the next five years, 3% for the following five years and 4½% for the remaining 25 years of their life.

The new tax rate assessed against properties in the district for the purpose of meeting principal and interest payments on the bonds will be: 60c. per $100 from 1937 to 1941; $1 per $100 from 1942 to 1946, and $2.70 per $100 from 1947 to 1976.

The readjustment plan provides for cancellation of the levee district tax lien which has accumulated against properties in the district. Tax statements for 1937 will be sent shortly to all property holders of record in the district.

The new tax rate is expected to produce $15,000 annually to defray the cost of maintenance and operation of the district.

GALENA PARK, Tex.—*BOND ELECTION*—At an election to be held on Feb. 16 the voters will be asked to approve the issuance of $100,000 street and drainage bonds and $25,000 city hall, fire station and jail bonds.

HARLINGEN, Texas—*BOND ELECTION*—It is reported that an election will be held on Feb. 23 to vote on the proposed issuance of $234,000 in refunding bonds.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Texas—*BONDS SOLD*—It is reported by J. H. Carnes, Secretary of the Board of Education, that the $25,000 4% semi-ann. building bonds offered on July 26, 1937, have been sold to Geo. L. Simpson & Co. of Dallas.

McKINNEY, Texas—*BOND ELECTION*—At an election scheduled for Feb. 14 a proposal to issue $60,000 school bonds will be submitted to the voters for approval.

NUECES COUNTY (P. O. Corpus Christi), Texas—*MATURITY*—It is now reported by the County Auditor that the $350,000 county road bonds purchased by Garrett & Co. of Dallas, at a price of 97.50, as noted in these columns recently—V. 146, p. 796—are due as follows: $5,000, 1939 to 1942; $15,000, 1943; $35,000, 1945; $40,000, 1946 and 1947, and $50,000 from 1948 to 1951, giving a basis of about 4.30%.

ODESSA, Texas—*BOND TENDERS INVITED*—It is stated that the City Council will receive tenders for $11,000 refunding bonds, Series of 1936, until March 1. Denom. $1,000.

PARIS SCHOOL DISTRICT (P. O. Paris), Texas—*BOND CALL*—It is reported that the entire issue of high school, series A bonds are being called for payment at par, at the First National Bank of Paris, on Feb. 10. Due on May 10, 1959.

PENDLETON SCHOOL DISTRICT NO. 66 (P. O. Pendleton), Texas—*BOND SALE DETAILS*—We are now informed by the District Secretary that the $10,000 school construction bonds purchased by the State Board of Education, as noted here recently—V. 146 p. 796—were sold as 5s, for a premium of $400, equal to 104.00. Coupon bonds in the denomination of $500. Due from 1940 to 1952; optional after five years.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondville), Texas—*BOND ELECTION*—An election is scheduled for Feb. 19 at which a proposition to issue $20,000 school building bonds will be submitted to the voters.

SAGINAW COMMON SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS VOTED*—It is stated by the County Superintendent of Schools that at the election held on Feb. 5 the voters approved the issuance of the $30,000 4% construction bonds. It is said that they will be offered during the latter part of March.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Texas—*BONDS DEFEATED*—At the election held on Jan. 31—V. 146, p. 633—the voters rejected the proposal to issue $550,000 in school construction bonds, according to report.

TEXAS (State of)—*TEACHERS RETIREMENT BOARD INVITES BOND TENDERS*—The Teacher Retirement Board will call for sealed proposals for investing approximately $750,000 of teacher retirement funds, the proposals to be received by Claude D. Teer, chairman, at his office in the Board of Control, Capital Building, Austin by Feb. 16, at 10 a. m. The proposals are to be based upon the following requirements of Senate Bill 47 of the last regular session: "All retirement funds, as are received by the Treasury of the State of Texas from contributions of teachers and employers as herein provided, may be invested only in bonds of the United States, the State of Texas, or counties, or cities, or school districts of this State, wherein said counties, or cities, or school districts have not defaulted in principal or interest on bonds within a period of ten (10) years." Bonds to be submitted in amounts of $5,000 or more. Each proposal must be accompanied by financial statement of the county, city or district on which bond is submitted.

Each bidder must show yield on each offer or block submitted. The Board of Trustees will meet at 10 a. m. Feb. 18, to canvass the proposals.

VICKERY INDEPENDENT SCHOOL DISTRICT (P. O. Vickery), Texas—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Education that the $80,000 building erection bonds sold last November, as noted here at the time, were purchased by the Continental Illinois National Bank & Trust Co. of Chicago, as 4½s at par. Due from April 10, 1938 to 1974 incl.

UTAH

OGDEN, Utah—*BONDS SOLD*—It is now reported by M. L. Critchlow, City Auditor, that the $110,000 6% semi-ann. Paving District No. 158 bonds offered for subscription on Dec. 15, as noted here, were purchased in small blocks by local investors.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah.—*NO BIDS RECEIVED*—No bids were received for the $150,000 school refunding bonds offered by the district on Feb. 10—V. 146, p. 954.

SANDY, Utah—*BONDS SOLD*—It is reported by the City Clerk that $20,000 sewer bonds approved by the voters at an election held on Oct. 16, were purchased in January by the State of Utah.

VIRGINIA

RICHMOND, Va.—*BRIDGE BONDS TO BE SOLD BY RFC*—The following news item is taken from the Richmond "Dispatch" of Feb. 4:

The City of Richmond stands to save $22,500 a year through the sale of the entire issue of Richmond Bridge Corporation's bonds by the Reconstruction Finance Corporation to a syndicate composed of Mason-Hagan, Inc. of Richmond and A. C. Allyn and Associates of Chicago, Mayor Bright said yesterday.

In the past five years, John J. Wicker Jr., President of the bridge corporation, explained, tolls from the R. E. Lee Bridge have reduced the original bond issue of 1933 from $1,700,000 to $1,500,000, which represents the amount of bonds acquired by the syndicate.

In consideration for the reissue of the bonds for a 15-year period, the syndicate has consented to accept new securities bearing interest at 4%, instead of 5½%, paid on the original issue.

While the city is the sole stockholder of the bridge corporation, the municipality, Mr. Wicker said, is not liable for redemption of the bonds. Mr. Wicker calculates that tolls from the Lee Bridge will entirely liquidate the debt in 12 years.

ROANOKE, Va.—*BOND ELECTION*—At an election to be held on March 22 a proposition calling for the issuance of $5,000,000 water works purchase bonds will be submitted to a vote.

SOUTH NORFOLK, Va.—*PWA PROJECT CLEARED OF INJUNCTION*—We quote in part as follows from the Norfolk "Virginian-Pilot" of Feb. 4:

"An injunction against a Public Works Administration allotment of $148,000 to the City of South Norfolk, to be applied toward the cost of a proposed municipal power plant, was among four dismissed yesterday by Justice James Bailey in Federal District Court in the District of Columbia.

"Dismissal was the result of the Supreme Court's decision validating a similar grant to the Duke Power Co., which automatically upheld a large number of similar allotments over the country.

"The South Norfolk injunction was obtained by the Virginia Electric & Power Co. Its dismissal clears the way for the South Norfolk project; but the South Norfolk City Council has not yet decided definitely to undertake it.

"As a result of a survey made some two years ago, the cost of the proposed South Norfolk plant was placed at $331,000 on which a PWA allotment of 45% or $148,000 was asked and granted.

"Recently, however, a second survey was made, in which it was estimated that the cost of the plant would be $50,000 more than the original figure, or $381,000 due to rising costs of labor and materials."

VIRGINIA, State of—*SURPLUS PUT AT* $7,566,441—Virginia had a surplus of $7,566,441.61 for the first six months of the current fiscal year, as of Dec. 31, 1937, Comptroller E. R. Combs reported on Feb. 1. Of this amount, $5,085,791.03 was in the general fund. Special funds constituted the remainder of the surplus. The State's revenues for the six month period increased $6,884,247.54 over the same period a year ago, the Comptroller said.

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WASHINGTON

KING COUNTY SCHOOL DISTRICT NO. 147 (P. O. Seattle), Wash.—*BOND SALE*—The $21,000 coupon building and auditorium bonds offered on Jan. 31—V. 146, p. 634—were awarded to State of Washington on a bid of par for 4s. This was the only bid received. Due serially in from 2 to 23 years, subject to call after one year.

SEATTLE, Wash.—*BOND SALE DETAILS*—In connection with the sale of the $898,000 4¼% semi-ann. light and power, Series LU-6 bonds to a syndicate headed by the Bancamerica-Blair Corp., and Ballman & Main, of Chicago, at a price of 94.00, as noted here recently—V. 146, p. 796—it is stated by H. W. Carroll, City Comptroller, that E. H. Rollins & Sons; B. J. Van Ingen & Co., Inc., both of New York; Stranahan, Harris & Co., Inc., of Toledo; Drumheller, Ehrlichman & White, of Seattle, Kalman & Co. of St. Paul; Ferris & Hardgrove, of Spokane; McDonald-Collidge & Co. of Cleveland; Hartley Rogers & Co. of Seattle; Bacon, Stevenson & Co. of New York; Conrad, Bruce & Co. of San Francisco; Bramhall & Stein, of Seattle; Burr & Co. of New York; William P. Harper & Son Co. of Seattle; the Wells-Dickey Co. of Minneapolis; Cray, McFawn & Co.; Crouse & Co., both of Detroit; Jaxtheimer & Co. of Portland, and Richards & Blum, of Seattle, were associated in the purchase. Due on Feb. 1 as follows: $18,000, 1941 and 1942; $42,000, 1943 to 1951; $60,000, 1952 to 1954; $66,000, 1955 to 1958, and $40,000 in 1959, giving a basis of about 4.88%.

SEATTLE, Wash.—*MAYOR VETOES PROPOSED CITY TAXES*—We quote in part as follows from an article appearing in the Seattle "Post-Intelligencer" of Jan. 30:

"Mayor John F. Dore yesterday vetoed both the business and occupation tax and an increase in water rates—the two measures designed by the City Council to bolster city revenues and return the general fund to a cash basis.

"Of the business and occupation tax, Dore said he was 'convinced that this ordinance would not produce a dime of revenue.' "

Of the proposed increase in water rates, Mayor Dore said:

" 'I refuse to be a party at this time to the raising of rates to 86,000 water users in this city. Of these 86,000 water users, about 75,000 use less water than they should use.'

"A poll of Councilmen yesterday disclosed that the passage of the two measures over the Mayor's veto—six votes are required—is problematical."

YAKIMA, Wash.—*BOND OFFERING CONTEMPLATED*—It is reported that the City Finance Commissioners will advertise for sale about Feb. 15, an issue of $141,840 sewage disposal plan tbonds.

WISCONSIN

ELMWOOD, Wis.—*BONDS VOTED*—A proposal calling for the issuance of $23,000 sewage project bonds was approved by the voters at a recent election.

LA CROSSE, Wis.—*BOND SALE*—The $47,000 park bonds offered on Feb. 7—V. 146, p. 796—were awarded to Harley, Haydon & Co. of Madison as 1¼s at par plus a premium of $210.50, equal to 100.447, a basis of about 1.02%. Dated Feb. 15, 1938. Due Feb. 15 as follows: $16,000 in 1939 and 1940; and $15,000 in 1941. The Milwaukee Co. of Milwaukee bid a premium of $57 for 1¼s.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND SALE*—The $160,000 issue of 3% semi-annual highway, series H bonds offered for sale on Feb. 8—V. 146, p. 634—was awarded to T. E. Joiner & Co. of Chicago, paying a premium of $7,266.00, equal to 104.54, a basis of about 2.08%. Dated Dec. 1, 1937. Due from June 1, 1942 to 1944.

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ISSUANCE NOT CONTEMPLATED*—We are informed by the County Clerk that the Board of County Commissioners have decided that no bonds will be issued for at least serveral months to come, correcting a recent report that an issue of $150,000 fair ground bonds was scheduled for the near future.

CANADA

BRANTFORD, Ont.—*BOND SALE*—Dominion Securities Corp., Toronto, recently was awarded an issue of $50,000 3½% refunding bonds at a price of 100.58, a basis of about 3.43%. Dated Dec. 31, 1937 and due $2,500 on Dec. 31 from 1938 to 1957, incl. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Midland Securities Corp	100.27	R. A. Daly & Co	99.47
J. L. Graham & Co	Par	Wood, Gundy & Co	99.11
A. E. Ames & Co	99.75		

ST. MARY'S, Ont.—*OTHER BIDS*—The $10,000 4% improvement bonds awarded to Pezzack, Pepall & Hara of Toronto, at 104.40, a basis of about 3.13%, as previously reported in these columns—V. 146, p. 954—were also bid for as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Dominion Securities Corp	103.26	J. L. Graham & Co	102.775
Harrison & Co	103.10	Midland Securities Corp	102.67
Harris, Ramsay & Co	103.02		

TIMMINS, Ont.—*BOND SALE*—An issue of $357,000 4½% bonds was sold privately to an account composed of McLeod, Young, Weir & Co.; Harris, MacKeen; Goss & Co., and Draper Dobie & Co., all of Toronto. Dated Dec. 1, 1937 and due serially on Dec. 1 from 1938 to 1957, incl. The bonds were issued to finance various local improvements. The bankers re-offered the 1948 to 1955 bonds at a price of par and accrued interest.

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