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The Commercial & Financial Chronicle

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of its principal lines on the eastern seaboard.

The section of line between Paoli and Harrisburg was opened for operation of passenger service on January 15, 1938, and will be ready for freight service in the near future, which will permit electric operation of passenger and freight service over the line between New York, Philadelphia, Washington and Harrisburg.

This work has furnished direct employment to approximately 10,000 men and to a similar number in the industries furnishing the materials.

NEW AND IMPROVED EQUIPMENT

At a cost approximating $10,750,000 and affording over 5,000,000 man-hours of employment, orders were placed for building 11 new electric passenger locomotives and 2,800 new freight cars, including 1,000 automobile box cars, 1,500 mill type gondola cars, and 300 covered hopper cars. Of these, 1,000 box cars, 1,134 gondola cars, and 5 electric locomotives were placed in service during the year. Other new equipment included 360 covered hopper-bottom containers, 5 steel car floats, and 5 steel deck barges, and 6 steam passenger cars were converted into double unit electric motor and trailer cars. Air conditioning was installed in 63 additional coaches, 8 passenger baggage cars, 2 cafe cars and 30 dining cars.

BETTER SERVICE

Train schedules were further quickened, electrified service adding to the comfort and speed with which passengers are transported.

Freight service is operated almost entirely on regular schedules, furnishing speedy and dependable transportation and permitting shippers to carry lower inventories. Complete door-to-door collection and delivery service for less-than-car-load freight is now an established part of the Company's service, including a supplementary service whereby there is a cash on delivery arrangement at a slight extra charge.

PASSENGER AND FREIGHT RATES

On October 19, 1937, the Interstate Commerce Commission granted, with some exceptions, the petition of the carriers for certain revisions in freight rates which should yield the railroads of the country approximately $50,000,000 per annum.

This Company, with other railroads of the country, petitioned the Interstate Commerce Commission on November 5, 1937, for authority to increase freight rates and charges 15 per cent, with certain exceptions, and also to increase their passenger fares in Eastern Territory from a basic rate of 2 cents a mile in coaches to 2½ cents.

GRADE CROSSINGS

Cost of grade crossing eliminations, which are so closely identified with highway transportation growth, continues to be a heavy burden upon the railroads. In the early days of grade crossing elimination by the railroads, the elimination of crossing danger was the controlling factor, but in the present era that is an incidental factor, as crossing eliminations for many years have been made primarily to expedite highway movement. Highways and superhighways are constructed with public funds and the same authority that is responsible for their building should be responsible for the grade crossing eliminations.

LEGISLATION

The necessity for a constructive national transportation policy including relief from costly, wasteful and unnecessary national and state legislation such as excess crew and train limit laws, continues to be one of the most important problems confronting the country. The railroads of the country earned on their investment in road and equipment—2.59% in 1936, 1.94% in 1935, 1.79% in 1934, 1.83% in 1933, 1.25% in 1932, 2.00% in 1931, 3.30% in 1930, and 4.84% in 1929, and 1937 will be lower than 1936.

STOCKHOLDERS

Capital Stock of the Company at the end of the year was owned by 215,629 holders, a decrease of 3,091 compared with December 31, 1936. The average number of shares owned was 61.

The Pennsylvania Railroad invites the active interest of its stockholders and bondholders in getting people to travel and ship via The Pennsylvania Railroad.

M. W. CLEMENT, *President.*

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The Financial Situation

EVIDENCE has of late been accumulating which strongly suggests that the "mere inventory crisis" theory of the extraordinary decline in the state of business since last summer is definitely losing ground at Washington. The Secretary of the Treasury has gone on record as regarding the unemployment situation as "acute," and as being unable to discover convincing evidence that the improvement formerly expected next month will actually occur. The gold sterilization program, for all practical purposes, under existing conditions has been abandoned (although no such admission is made), in the hope, according to official word, that strength will in this manner be imparted to the commodity markets. The President has shown renewed interest in prices, this time expressing the view that prices, or at least some of them, ought to be higher. He has had a group of so-called experts studying the price situation to determine what the Administration had best do in the premises.

Bills have actually been introduced in both branches of Congress designed to set the Federal Government directly or indirectly at the task of giving reality to an elaborate scheme of national highways entailing an indefinite variety of other undertakings, and the President in one of his talks with representatives of the press during the week is reported to have shown some enthusiasm for the general idea, provided it embodied what he termed the principle of excess - condemnation, by which apparently he means providing the Government with almost limitless opportunity to speculate in real estate along the courses of these roadways. In addition to concrete developments of this sort, rumors and reports of activities behind the scenes designed to give business a fillip have been unusually numerous and persistent.

If the New Deal managers have reached the conclusion that more is the matter with business than a mere temporary over-stocking of goods and materials, some progress, at least, has been made from that stage in which officials at Washington, ostrich-like, insisted upon ignoring what was happening all about them. If they are now aware of the fact that the inter-relationships of the prices of various commodities and types of goods are vastly more important to a smoothly-functioning economic system than questions that have to do with what is termed the general price level, and if their concern now is something more than merely a desire to curry favor in rural districts with efforts to raise the prices of agricultural products, we are in a position to start from a somewhat higher plane of understanding than we were in 1933, when the Administration launched its first attack upon the price level. If the President now believes that the future course of business depends more upon the price and production policies of business itself than upon acts of his Administration, there is some ground for encouragement.

Enthusiasm vs. Facts

When the President on Wednesday had placed his signature upon the Agricultural Adjustment Act of 1938, the Secretary of Agriculture said:

"Never again should the consumers of meat and the producers of livestock suffer from price extremes like those that resulted from the surpluses of 1932, followed by the feed shortages of the 1934 and 1936 drought years. As the Act goes into effect, there exists an abundance of the basic farm commodities named in the Act, and of other commodities. The Act aims at a more sustained abundance than we have had. Various provisions will help, directly or indirectly, in setting up the ever-normal granary plan.

"Viewed in a broad way, the Act supplies the basis for a six-point program designed to provide farmers with adequate facilities and with the stability of income needed to enable them to go on producing abundantly, and to maintain ample reserves of farm commodities for the use of the Nation."

Now, precisely what does this Act provide? Frankly, we are not sure, and frankly, but with all due respect to the Secretary of Agriculture, we do not believe that he is either. It would be difficult, indeed, to find any Federal law in all our history more involved in language, more vague in concepts, and more difficult of precise interpretation.

What we can be certain of is that, first, it contemplates large additional subsidies for the farmers of the country, or certain of them, and, second, that it places their destinies largely in the hands of the Secretary of Agriculture. What it will mean in actual practice, at least until the courts are called upon to interpret it, is what the Secretary decides, largely in his discretion, that it means.

That the Secretary should feel so much confidence in its success bespeaks an extraordinary faith, first in an agriculture planned and managed at Washington, and, second, in himself and his associates as planners and managers.

If only experience suggested that such faith, doubtless sincerely held, was warranted!

A Better Understanding

Ample warrant for real optimism would exist were there any definite and convincing evidence that either the President or his immediate advisers had gained a working grasp of what really ails business, or that the experience of the past four or five years, to say nothing of history, had at length brought realization to official minds that price inter-relationships cannot, in the nature of the case, be controlled or predictably influenced by monetary and credit tinkering, and that the pump cannot be primed effectively (without reference to the wisdom of priming it) so long as legislative and regulatory sand is constantly being poured into its gears. But unfortunately just such facts as these seem to be as foreign to official thought as they ever were.

Otherwise we should not find the Administration wasting its time planning further increases in the already mountainous excess reserves by permitting further increments in the gold stock "to have their normal effects," stopping to give a moment's serious thought to crack-brained ideas concerning "superhighways," or cogitating devious schemes for controlling prices. Otherwise, too, it would not be necessary for the Chairman of the Reconstruction Finance Corporation to visit the Treasury to learn "what is holding up tax reform," as press reports had him doing during the past week. Nor would there be any question of a wage-hour law, either at this session of Congress or any other. The astounding agricultural measure just placed upon the statute book would not have passed muster for a single moment, and the so-called Maloney bill, if ever drawn, would by now have been dropped precipitately. In fine, the Administration would have

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been so busily engaged in removing obstacles from the path of legitimate business that it would have been able to find no time to devise queer schemes to stimulate industry and trade.

When on yesterday morning the President made public the previously much talked of memorandum from his advisers about prices, and undertook to comment on the subjects to which it relates, the occasion took on some of the qualities of an anti-climax. Neither the memorandum itself nor the President's comment seemed to be more than an explanation and defense of recently adopted policies and steps, and both were saturated with the notion that somehow it is the function of government to diagnose business disorders, prescribe treatment, and in general to manage the patient both in health and in sickness. "This Administration has from the beginning," reads the memorandum, "pursued a policy designed to promote full employment of our human and material resources. That continues to be our policy. The productive power of our workers and our resources if fully utilized can provide and maintain a national income far above any levels we have yet reached.

"An important factor that determines whether we shall succeed or be blocked in our endeavor to attain full employment and a high level of income is the behavior of prices. In this connection careful attention must be given to (1) the relations of the prices of various groups of commodities to each other, (2) the relations between commodity price levels and the levels of debt burdens and costs, (3) the direction and rate of movement of the general price level. To further its broad objective the Administration has therefore in its agricultural, industrial and monetary programs necessarily been concerned both with the relation of the prices of groups of specific commodities to each other and with the movement of the general price level.

"The measures employed at any given time to further this policy must fit the needs of that time. A year ago there was ground for concern that a too rapid rise in the price of some commodities was encouraging a speculative boom. During the past six month, on the other hand, the general price level and industrial activity have been declining. Government policy must be directed to reversing this deflationary trend. . . .

"Our program seeks a balanced system of prices such as will promote a balanced expansion in production. Our goal is a constantly increasing national income through increasing production and employment. This is the way to increase the real income of consumers."

All this is an old story, of course. It has been heard ad nauseum in recent years. Whatever may be thought of it as an essay in abstract economics, it is far more important as an embodiment of the ultimate in the idea of governmentally planned and managed economy. All such relationships ought to be left to, and in reality can only be managed successfully by, natural law. That is the milk in the cocoanut.

We Must Choose

AT ONE time or another this country will find it necessary to face a choice between ordinary everyday common sense in national policy and State socialism or its first cousin, the modern version of the mercantilism of two centuries or more ago, popularly known as the New Deal, and the sooner it can bring itself to look these alternatives squarely in the face and choose between them the better. We cannot go on indefinitely, as we have been going, permitting a mixture of the ordinary garden variety of ward politics and fanaticism at Washington to force a condition of half socialism and half free economics upon the country. We have now learned, or should have learned, by experience that it is footless and foolish to be constantly demanding that private initiative proceed to cure the economic ills of the day at the same time that government imposes conditions under which free men cannot function with effectiveness to produce and distribute the good things of life in reasonable abundance. We cannot expect business managers to heed the call to make vital and aggressive decisions when by legislation or administrative fiat or by punitive taxation they are bereft of opportunity to function normally. Lip service is paid to the "profit system," yet when a profit appears it is held up to the public as something of doubtful legitimacy that somehow ought to have been prevented, or if made ought to have accrued to government.

Politics of the sort represented by the agricultural and labor lobbies we have always had with us. They can within reasonable measure be dealt with when they can be isolated and frontally attacked. When, however, the measures they seek are by sleight of hand converted for popular consumption into some magical manifestation of newly discovered economic truth, which if duly respected will usher in economic and social utopias, and when the prophets of these doctrines are sufficiently plausible, the situation becomes indefinitely more difficult. Yet there must be millions of intelligent farmers who know deep in their own hearts that the current farm program is in one of its aspects hardly more admirable than the pensions and bonuses that throughout our history have been a blot upon our escutcheon, and in the other phase threatens to take from the beneficiaries their priceless heritage of freedom in exchange for a mess of porridge. They can hardly be insensible to the homely wisdom of the patron saint of the Democratic party who once remarked that "were we directed from Washington when to sow and when to reap, we should soon want bread."

Professor Wolman of Columbia University, who in the past has enjoyed very considerable influence in labor circles, and who is exceptionally well informed concerning the trends of thought among wage earners, testifies that the "unwise terms of our law of trade unions and the unbridled zeal of its administrators show some slight signs of being revised in the light of experience and the protests of the law's own beneficiaries. At the point where labor policy touches economic conditions, the two powerful factions of the American labor movement appear to look with a less friendly eye on the bewildering succession of economic experiments and to have a deep nostalgia for a simpler and more prosperous economy."

But if groups throughout the country have appreciably lost faith in economic magic, and without question there are groups sick unto death of all such quackery, their state of mind does not appear to be reflected at Washington, where it is obvious that plans, whatever they turn out to be in detail, for

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"doing something about the depression" are one and all embodiments of the same old ideas of tinkering with the monetary and credit system, controlling this branch of business and "stimulating" that department of our economic life, according to the ideas of the dreamers in public life as to what ought to be repressed and what ought to be exhilarated at this particular moment. These programs are not only devices of the same managed money adherents, but at bottom are but slightly different from those brought forward as mechanisms to be used in 1933 to pull ourselves by our own bootstraps from the quagmire of depression. Such expedients during the past four or five years have succeeded in increasing public expenditures almost incredibly, in raising wages extraordinarily, and in enlarging social benefits, expanding bank credits, and extending consumption, but despite all this we are today nearer the brink of ruin than we were when we began the series of experiments. Yet while certain of the measures responsible for our present plight may be politically discredited, the general economic philosophy, if it can be dignified with such a name, upon which they rest seems to hold the confidence of the people in remarkable degree.

Let's Give Up the Idea

As long as the general idea that government, by taking the helm of business, can steer the ship into pleasant and profitable waters persists, we must of course expect a repetition of the policies and the measures in somewhat altered detail that are the cause of our existing troubles. It is not without significance that "opposition" to measures under consideration in Washington is almost universally confined to efforts to amend, modify or expurgate them, and that only rarely do we hear an outspoken statement suggesting that the measure under consideration is thoroughly unworthy and undesirable for the good reason that the very idea which it embodies is fallacious. This attitude on the part of many is doubtless due to a conviction of the futility of such opposition, and bespeaks a confused and befuddled state of mind on the part of the general public which is anything but encouraging.

Has the time not come for those who understand the true inwardness of this situation to call a spade by its real name? Doubtless there are degrees of badness in the various proposals now under discussion in Congress and elsewhere at Washington. Without question some of the poison can be extracted from some of them by "diplomatic" tactics, but they are all bad enough at the best, and some fresh approach to the problem must apparently now be sought.

Federal Reserve Bank Statement

SOME interesting and inadequately explained changes with respect to the gold holdings of the country and their treatment are reflected this week in the banking statistics. The Treasury prepared the way for some of the changes by announcing last Monday that the policy of sterilizing gold would be altered. It was then indicated that gold acquisitions up to $100,000,000 in each quarter-year would be treated in the manner common before sterilizing was started, and therefore would be reflected in additions to the gold certificate holdings of the Federal Reserve banks. Receipts beyond $100,000,000 in any quarter would be sterilized. This new departure was made retroactive to Jan. 1, and it was stated that about $30,000,000 gold acquired so far this year would be deflected immediately into the ordinary channels. The step thus taken followed a long series of conferences by the monetary authorities, but it is plain that no great significance attaches to the move. It will aid the Treasury to a degree in its financing arrangements. To the unitiated it may seem a small step in the direction of inflation, although that interpretation has little justification.

In the current banking statistics there are reflections not only of the change thus indicated, but also of others that appear to concern various oddments of gold holdings. The stabilization fund, the inactive gold fund and possibly other funds contributed to an increase of $47,503,000 in the gold certificate holdings of the 12 Federal Reserve banks. The gold stock of the country was officially reported up $25,000,000 in the week to Feb. 16, with the new total $12,781,000,000. The Treasury's general account with the regional banks showed a gain of $31,014,000, but this advance reveals little of the transactions, for it is a fair assumption that the stabilization fund was recompensed for some metal and this interpretation is bolstered by a gain of $21,371,000 in "other deposits." It is apparent that some proper adjustments of accounts were undertaken, in addition to the item concerning the $30,000,000 gold acquired since Jan. 1. Obviously, a full explanation by the Treasury would be advisable.

The more usual changes in the current banking statistics are of no great importance. Although member banks increased their reserve deposits with the regional institutions, they found their excess reserves over legal requirements off $50,000,000 for the week to Wednesday night, to $1,360,000,000. This appears due to an increase of requirements resulting from gains in deposits with the member banks, and possibly to changes in the nature of such deposits. The advance of $47,503,000 in Federal Reserve bank gold certificate holdings increased such holdings to $9,163,600,000. Total reserves of the regional banks showed an increase of $50,125,000 to $9,613,955,000, as "other cash" also moved up. Federal Reserve notes in actual circulation fell $5,418,000 to $4,119,686,000. Total deposits with the 12 banks jumped $61,969,000 to $7,856,670,000, with the account variations consisting of an increase of member bank reserve balances by $10,884,000 to $7,215,592,000; an increase of the Treasury general account balance by $31,014,000 to $187,286,000; a drop of foreign bank deposits by $1,300,000 to $152,080,000, and a gain of other deposits by $21,371,000 to $301,712,000. The reserve ratio increased to 80.3% from 80.2%. Discounts by the regional banks fell $1,295,000 to $9,920,000, while industrial advances were down $89,000 to $17,536,000. Open market holdings of bankers bills were unchanged at $548,000. Despite minor changes in the character of United States Treasury security holdings, the total here also was unchanged at $2,564,015,000.

The New York Stock Market

STOCK market activity was at a minimum this week, and the irregular price movements occasioned only a modest change in the general level of quotations. The tone was constructive in the early sessions, despite the lack of encouraging developments. European political incidents produced a

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degree of nervousness, but it also was realized that the hollowness of European political promises and pretensions sharply increased the desire of the people here to keep far distant from entanglements of any sort. Attention in our markets was focused rather upon the steps that the Administration in Washington might take to mitigate the Roosevelt depression. Hopefulness prevailed on this point, for there was much talk about economic conferences and an important statement to be issued by the President on prices. But the statement proved disappointing, and the small gains in stock prices established early in the week were modified in a general selling wave yesterday. The lack of a sensible approach and the unreality of Mr. Roosevelt's reasoning on economic and business problems weighed heavily on the markets. Turnover in equities on the New York Stock Exchange hovered around the 500,000 mark in the early sessions of the week, and did not approach the 1,000,000 level in the later periods.

Traders and investors obviously were inclined to place constructive interpretations on events during the early part of the week now ending. The Treasury announcement on Monday that the gold sterilization policy would be altered slightly and gold acquisitions up to $100,000,000 in any quarter permitted to find their way into the credit system, occasioned modest buying. Mr. Roosevelt's casual statement on Tuesday night that prices of some commodities and raw materials now are too low prompted wry memories of the damage the President did last spring, when he labeled prices as too high. But the declaration was taken in good part, and further information awaited as to the Administration attitude. The new farm bill was wearily accepted as merely another attempt to attract farmer votes, notwithstanding the fantastic nature of the legislation and the destructive effects of previous attempts along such lines. On Thursday a substantial advance occurred, in anticipation of the promised Administration declaration on prices. But the market slumped yesterday when the statement appeared. Mr. Roosevelt's comments can most charitably be described as a jumble of words with little real meaning and no relation whatever to the severe depression that his policies foisted upon the country. Bland words were uttered about seeking a balanced system of prices, with the aim of stepping up the national income through increasing production and employment. A policy of abundance rather than restriction is the aim, Mr. Roosevelt proclaimed. He complained that prices of some items still are at the highest levels reached in 1937, but said nothing whatever about the taxes which are at the highest levels in history and almost double what they were in 1929. The market reflected the disappointment felt about such shoddy political performances.

In the listed bond market trading was on a very modest scale, and price levels did not change greatly for the week. United States Treasury issues and the highly rated corporate bonds were steady. Some of the cheaper interest-paying carrier liens improved, on expectations that some relief will be granted the railroads by the Interstate Commerce Commission. In the foreign section, Austrian obligations tumbled, in response to the complete German domination of that country. Commodity prices tended to firm in the early part of the week, for the activity in Washington fostered the impression that a sensible approach might conceivably develop. But prices dropped sharply yesterday after Mr. Roosevelt made his statement. The foreign exchange markets reflected a steady outflow of funds from the United States, and highest levels in more than a year were reached by sterling, Swiss francs and guilders. The modest alteration of the gold sterilization program prompted that outflow, in part. When Mr. Roosevelt declared yesterday that no inflation is intended, strength returned to the dollar.

On the New York Stock Exchange 61 stocks touched new high levels for the year while 48 stocks touched new low levels. On the New York Curb Exchange 67 stocks touched new high levels and 71 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange Saturday was Lincoln's Birthday and a holiday; on Monday sales were 400,870 shares; on Tuesday, 523,310; on Wednesday, 472,050 shares; on Thursday, 856,590 shares, and on Friday, 768,970 shares. On the New York Curb Exchange the sales on Monday were 124,865 shares; on Tuesday, 138,480 shares; on Wednesday, 113,350 shares; on Thursday, 147,635 shares, and on Friday, 146,655 shares.

With political difficulties abroad constantly growing worse and the depressed state of business at home unchanged, traders were content to remain on the sidelines and take stock. On Monday prices reflected moderate gains in a very dull session, while the steel shares moved moderately higher, despite the small increase in estimated ingot production for the week. The trend of prices on Tuesday was mostly downward, with trading volume on a very small scale. Inertia again proved too much for the market on Wednesday, and most stocks closed the day with modest losses. Trading for the most part was rather irregular. Some recovery was evident in Thursday's dealings, and was in large part inspired by the announcement of the Cargenie-Illinois Steel Corp., which made known that prevailing prices on all of its products will remain unchanged until June 30. Little consolation was to be had from the President's statement yesterday relative to the scale of prices, and stocks, as a consequence, sought lower levels. General Electric closed yesterday at 39½ against 39⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 21⅜ against 21½; Columbia Gas & Elec. at 7⅛ against 7; Public Service of N. J. at 31 against 31; J. I. Case Threshing Machine at 92½ against 91⅛; International Harvester at 65 against 63½; Sears, Roebuck & Co. at 60½ against 59; Montgomery Ward & Co. at 34½ against 33½; Woolworth at 42⅛ against 42, and American Tel. & Tel. at 137 against 133⅞. Western Union closed yesterday at 25⅛ against 24⅝ on Friday of last week; Allied Chemical & Dye at 163 against 159½; E. I. du Pont de Nemours at 116 against 115; National Cash Register at 17⅛ against 16; International Nickel at 49⅜ against 49⅛; National Dairy Products at 14¼ against 14; National Biscuit at 19⅛ against 19½; Texas Gulf Sulphur at 31⅞ against 30½; Continental Can at 42 against 41; Eastman Kodak at 156 against 154½; Standard Brands at 8 against 8; Westinghouse

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Elec. & Mfg. at 93¼ against 95; Lorillard at 16⅛ against 15⅞; U. S. Industrial Alcohol at 20 against 18¾ bid; Canada Dry at 18⅛ against 18¼; Schenley Distillers at 24⅞ against 23¾, and National Distillers at 22⅝ against 20¾.

The steel stocks gained ground the present week. United States Steel closed yesterday at 53⅛ against 53¼ on Friday of last week; Inland Steel at 69 against 63⅛; Bethlehem Steel at 56 against 55⅜, and Youngstown Sheet & Tube at 35⅞ against 35½. In the motor group, Auburn Auto closed yesterday at 4⅜ against 4½ on Friday of last week; General Motors at 34½ against 34⅛; Chrysler at 55¼ against 55¼, and Hupp Motors at 1⅛ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21⅞ against 19½ on Friday of last week; United States Rubber at 31 against 29, and B. F. Goodrich at 17⅜ against 15¾. The railroad shares show recessions this week. Pennsylvania RR. closed yesterday at 21⅝ against 22¼ on Friday of last week; Atchison Topeka & Santa Fe at 35½ against 36; New York Central at 17½ against 17¾; Union Pacific at 77 against 79; Southern Pacific at 18⅛ against 18⅞; Southern Railway at 11⅝ against 11¾, and Northern Pacific at 11¾ against 12. Among the oil stocks, Standard Oil of N. J. closed yesterday at 50 against 48½ on Friday of last week; Shell Union Oil at 14⅞ against 15½, and Atlantic Refining at 22⅛ ex-div. against 21¼. In the copper group, Anaconda Copper closed yesterday at 32¼ against 32 on Friday of last week; American Smelting & Refining at 49⅞ against 48¼, and Phelps Dodge at 25⅞ against 25⅞.

Trade and industrial reports show little change this week. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 31.0% of capacity against 30.7% last week, 29.8% a month ago, and 81.6% at this time last year. Production of electric power for the week to Feb. 12 is reported by the Edison Electric Institute at 2,052,302,000 kilowatt hours against 2,082,447,000 in the previous week and 2,199,860,000 in the similar week of 1937. Car loadings of revenue freight for the week to Feb. 12 are reported at 542,991 cars by the Association of American Railroads. This is a decline of 21,749 cars from the previous week and of 145,532 cars from the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 92⅝c. as against 94⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 59⅞c. as against 59⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 31c. as against 31¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.00c. as against 8.81c. the close on Friday of last week. The spot price for rubber yesterday was 14.83c. as against 14.41c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 15/16 pence per ounce as against 20¼ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.02¼ as against $5.02⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.28¾c. as against 3.31¾c. the close on Friday of last week.

European Stock Markets

LIQUIDATION was the rule on stock exchanges in the leading European financial centers during the first half of the week now ending, and a modest subsequent recovery wiped out only a small part of the early losses. The uncertainty had its obvious origin in the latest political developments in Europe. The domination of Austria by Germany, illustrated in the week-end conferences of the German and Austrian Government heads, produced grave fears of complications that might lead to warfare involving all of Europe. When it appeared later in the week that British and French authorities did not intend to oppose the German measures openly, a modest increase of confidence developed. For the week as a whole, however, it would appear that international incidents were less than comforting to investors in European obligations and shares. London reports suggest a pronounced tendency toward hoarding of gold in that market, and it is sufficiently obvious that nationals of other countries were doing the hoarding in England. The uncertainty was increased by exaggerated reports of the latest monetary move in the United States, which concerns only the ordinary gold movements to be expected from time to time. In these circumstances reports of the trend of business in the various industrial countries of Europe were of little moment, but it is interesting to note that no important change was recorded in this respect in Great Britain, France or Germany, this week.

The London Stock Exchange was dull in the initial session of the week. Gilt-edged securities drifted lower, and almost all industrial stocks also lost ground. The commodity issues had a better tone, and there was mild interest in German and Italian bonds. Anglo-American favorites were marked upward to correspond with New York reports. The uncertainties of the international situation occasioned fresh selling of gilt-edged issues on Tuesday, and a keen demand for gold in the auction market reflected the use to which the funds were put. British industrial securities again declined, and the commodity issues were irregular. German and Austrian loans receded, but Anglo-American favorites improved. The situation was unchanged on Wednesday, as fresh selling developed in gilt-edged obligations and industrial issues, forcing levels to ever lower figures. Gold and silver issues, base metal stocks and oil shares were fairly steady. The transatlantic group improved on initial advices from New York, but closed without appreciable change. The tone was somewhat better on Thursday, although irregularity still prevailed. Gilt-edged issues were relatively steady, and iron and steel stocks were firm in a list of industrial stocks that otherwise remained weak. There was better inquiry for commodity shares. Austrian and Czech bonds remained weak in the foreign section, but Anglo-American issues responded to the favorable reports from New York. The advance was continued modestly, yesterday, in gilt-edged issues and industrial stocks. International issues were irregular.

Prices were lowered sharply on the Paris Bourse, Monday, not only because of the international inci-

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dents, but also because the conflict between capital and labor showed no signs of adjustment. The German ascendancy over Austria naturally did not aid the Bourse, but reports of fresh strikes in northern France likewise played an important part in determining a downward trend that took in virtually all issues. Rentes were marked lower, and important losses were established in French equities. International issues slumped with the others. After a weak opening on Tuesday, prices recovered slightly on the Bourse, due to a carryover rate of only 3½%, compared to the 4¾% rate of the end of January. Reports that a general strike might be avoided occasioned a strong finish, however, and net changes at the end were small. Announcement of a new French Treasury loan, with an extraordinarily high yield, upset rentes to a degree. Other securities showed only small variations. The main trend on Wednesday again was downward, and rentes suffered in the general liquidation. French equities closed on an uncertain note, while international issues and rentes with a guarantee against exchange fluctuations improved. There was little change in the situation on Thursday, for rentes again lost ground and French equities moved irregularly lower. Even the international issues were neglected, although fears of inflation usually encourage buying of such securities on the Bourse. Rentes remained dull yesterday, but French equities were better. International issues were uncertain.

Dealings on the rigorously controlled Berlin Boerse were small in the initial session of the week, despite the official elation over the newest German adventure in the international sphere. Fears of repercussions in other countries induced a mild selling wave, and losses were recorded in almost all issues. Fixed-interest obligations were quiet and steady. The tone remained dull on Tuesday, and even some leading issues were not quoted in that session. The main trend was downward, but the losses were mostly fractional and of no importance. Hardly any activity was reported in bonds. Improved demand was reported Wednesday at Berlin, as it appeared that the virtual conquest of Austria would not occasion any counter-measures in other countries. Small gains were recorded in heavy industrial, chemical, and other issues, with the "ersatz" stocks in greatest demand. Little business was done on Thursday, but the trend remained firm. The buying was restrained, for unofficial Berlin wondered whether the conquest of Austria might not prove to be a Pyrrhic victory in an economic sense. A few specialties showed sizable gains, but the market otherwise was dull. In a quiet session yesterday prices were steady.

Naval Programs

ALTHOUGH the naval armaments programs of leading Powers were discussed incessantly this week, it cannot be said that the problem of the naval race has been clarified, or that any step has been taken toward mitigating the danger of further competitive building. Japan made known last Saturday its reply to the British, French and United States Governments, and the answer to the request for information as to Tokio building plans was a highly equivocal statement that revealed nothing. It was intimated subsequently in Tokio that "unofficial" approaches might be more successful. In the British Empire the naval problem was discussed avidly, not only because of the Japanese incident but also because a huge drydock at the Singapore naval base was opened formally on Monday, with three American cruisers in attendance, among other vessels. Here in the United States criticism was directed increasingly at the Administration plan for large additions to naval strength. The critics were less concerned with the absolute building program, however, than with the question of foreign policy and the real intentions of the Roosevelt Administration in that important sphere. President Roosevelt and Secretary of State Cordell Hull both attempted to reassure the country, but the controversy continued.

Japan made a sufficiently polite but altogether non-commital reply to the inquiry of the British, French and United States Governments as to whether the qualitative limitations of the London naval pact are being exceeded by that country. It is still not clear, however, whether Japan does not care to supply the information or merely resented being called rather brusquely to account, with a time limit set for the answer. Reverting to the attitude adopted at the last London conference, the Japanese Government argued that qualitative limitations are useless if unaccompanied by quantitative limitations. With bland disregard of world opinion of the China episode, the Tokio authorities declared they are prompted by a spirit of non-menace and non-aggression, and "have no intention whatever of possessing armaments which would menace other countries." It was suggested rather pointedly in the note that there is no logical reason for the assumption in other countries that Japan entertains a scheme for constructing ships larger that the London treaty permits to its signatories. No advantage was seen, moreover, in formal negotiations on the matter, although the usual readiness was expressed to enter into discussions based on the Japanese idea of armaments limitation. This note was accompanied by informal hints that Japan is not actually exceeding the qualitative limitations of the London pact, and it was indicated last Monday by the Foreign Office that informal inquiries as to Japanese naval plans probably would be more fruitful than the exchange of formal notes.

Publication of the Japanese note was followed immediately by challenging comments in Great Britain and the United States. It was stated informally in London that Great Britain has the resources to build ships on a scale far outdistancing Japan. In the United States the immediate reaction to the Japanese note was similar. The only official comment in Washington was made by Mr. Hull, who insisted that cooperation for limitation and reduction of armaments remains the American policy. The belief was permitted to prevail, however, that the three signatories of the London treaty would confer almost immediately with the aim of terminating qualitative limitations through use of the escalator clause of the pact. There is, indeed, some reason to believe that conversations of this nature already have been initiated. The Japanese note added to the keen interest taken in the United States in the steady work on the Singapore base of the British Government. When the drydock opened there, last Monday, three American cruisers swung at anchor in the harbor, and it was main-

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tained that the incident has no international significance. "But thoughtful American naval men could not have helped observing," a Singapore dispatch to the New York "Times" remarked, "that the huge base would come in very handy should the United States ever fight against Japan." The American ships were the only non-British vessels attending the ceremony.

These incidents, together with Mr. Roosevelt's quarantine speech of last October and the assumed desire of the President to lead some sort of crusade for world peace, produced fresh uneasiness regarding the foreign policy now being pursued in Washington. There were demands in Congress for a world parley on armaments limitation. There were declarations before the House Naval Affairs Committee that the big-navy program espoused by Mr. Roosevelt will lead the United States into war. Secretary Hull again tried to quiet fears of some sort of unofficial alliance with England by making public last Sunday letters exchanged with Representative Louis Ludlow of Indiana, in which the Secretary stated that the policy is neither extreme internationalism nor extreme isolationism. Conferences with other governments were considered quite proper, and even procedure on parallel lines was regarded as admissable, with the reservation that independence of action always remained. President Roosevelt tried to swing sentiment toward his big-navy program in a press conference, Tuesday. The President dwelt at length on the need for a fleet capable of defending both our coasts, regardless of the ratio of our strength to that of other nations.

Germany and Austria

IN A BRISK and well-timed surprise move, Chancellor Adolf Hitler and his Nazi associates this week cut through all the diplomatic fences set up by other Powers around Austria and established an ascendency over the small German State that reduces it to a virtual satrapy. It is clear, moreover, that Great Britain, France and other "guarantors" of Austrian independence are disinclined to interference of any kind. Whether the German step was a daring one that actually threatened European peace, or merely the consummation of understandings reached in advance among the largest countries of Europe, is not yet clear. The practical results are beginning to emerge, however, and they indicate plainly that Chancellor Hitler again has succeeded brilliantly in one of those surprise moves which he promised to discontinue after the Germans marched into the demilitarized Rhineland zone. Austrian Nazis already have been admitted into the Cabinet of that country, and a rapprochement is developing that barely stops short of simple annexation or of "Anschluss." The significance of this fateful step for Europe as a whole is hardly to be exaggerated. Chancellor Hitler is to address the German Reichstag tomorrow, and it is possible that some indications of German intentions then will be furnished.

The developments were grimly surprising, for the German internal crisis of Feb. 4 left the world with the impression that no international adventures would be likely for some time to come. The first indications of a change in the Austro-German relations were supplied late last Saturday, when it appeared that the Austrian Chancellor, Kurt Schuschnigg, had paid a hurried and secret visit to Chancellor Hitler at the latter's home in the Bavarian Mountains. A brief official statement said merely that the visit was occasioned by a desire to discuss "all outstanding questions." German circles made it clear, informally, that Premier Mussolini was instrumental in bringing the Austrian Chancellor over to the German leader's mountain retreat. It was rumored widely, but never confirmed, that German divisions were concentrated on the frontier this week to supplement whatever was said by Chancellor Hitler to Chancellor Schuschnigg. No information on the conversation has been made available, but there is every reason to believe Chancellor Hitler laid down an ultimatum. There will doubtless be disclosures in the future of frantic efforts by Dr. Schuschnigg to gain the support of the great Powers that guaranteed Austrian independence. But such support plainly was lacking, as Cabinet changes were announced early on Wednesday that compromise the independence of Austria intimately.

The Cabinet changes were effected hurriedly in the small hours of Wednesday morning, which in itself lends color to reports that Chancellor Hitler allowed just three days for capitulation by the Vienna authorities. The post of Minister of the Interior, which carries with it the direction of the Austrian security services, was handed by Dr. Schuschnigg to Dr. Arthur Seyss-Inquart, a leader of the outlawed Austrian Nazis. Dr. Guido Schmidt, who also is sympathetic to German aims, was elevated to Foreign Affairs Minister. Michael Skubl, the Vienna police chief, was made Secretary of State in security matters, and attached to the staff of Dr. Seyss-Inquart. The Nazi sympathizers, Dr. Ludwig Adamovitch and Ludwig Raab, were appointed Minister of Justice and Minister of Commerce, respectively. A number of minor posts also went to Nazi adherents. These changes were hardly completed before the country was informed that a general amnesty decree had been issued, setting at liberty the many political prisoners in Austrian jails. In Berlin these incidents were described as "cold Auschluss," and it was widely rumored that a customs union between Germany and Austria will be the next step in the alignment of Austria within the German orbit. Dr. Seyss-Inquart, as the Nazi spokesman in the reconstructed Austrian Cabinet, hurried to Berlin on Thursday for conversations with Chancellor Hitler, and it is hardly to be doubted that German controls will be augmented and tightened with the utmost rapidity.

In London these events were viewed with apparent complacency, and it even was hinted that the British Government would not raise a finger to prevent similar German moves with respect to Czechoslovakia. When Foreign Secretary Anthony Eden was questioned in the House of Commons, Thursday, he admitted that the League of Nations had some duties with respect to Austrian independence, but he added that Great Britain is not prepared to make the first move. In some European circles it was intimated that London was informed in advance of the German intentions, but raised no serious objections. Some dispatches from Berlin suggest that the incidents may facilitate discussions for a Western European treaty of amity. French authorities admitted candidly that they were not at all favorably impressed by the latest develop-

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ments. They attempted to put a good face on the matter by referring to the apparent defeat suffered by Premier Mussolini, whose championship of the Austrian cause precipitated a crisis in Europe several years ago. But in Rome it was whispered that Premier Mussolini approved all the steps taken, and independent reports bolster such statements, for it appears that Dr. Schuschnigg talked over the telephone at great length with Signor Mussolini before he agreed to the German demands. It is surmised in some quarters that Italy obtained promises from Germany of fresh support for the Spanish insurgents, as a quid pro quo. Another illustration of the deep-laid plots and counter-plots now current in Europe is supplied by reports that England encouraged the German adventure in the hope that the Rome-Berlin axis might thus be broken. Needless to say, fears of another European war were stimulated greatly by the events.

Nazi Politics

INSISTENT rumors were circulated over the last week-end that developments within Germany reflected a crisis of some sort which might lead to open revolt against the Nazi regime of Chancellor Adolf Hitler. The Nazi move of Feb. 4, and especially the dismissal of a number of high-ranking army officers, was said to have provoked resentment and even minor rebellions in various East Prussian regiments. Such rumors were prevalent especially in London, and the British capital also intimated that Chancellor Hitler was seriously ill of a throat ailment. In the German Reich, however, accounts of this nature were scored and every effort was made to convey the impression that no disorders or disturbances had occurred. Nor were the accredited foreign press correspondents in Berlin able to substantiate the London reports. All of which leaves still unsolved the mystery of the drastic Cabinet and military reorganization effected by the Nazi regime early this month. Chancellor Hitler appeared last Tuesday at a Berlin function for the diplomatic missions, and a dispatch to the New York "Herald Tribune" stated that he "conveyed the impression of a man in good health and spirits."

It is possible, of course, that internal criticism of the course Chancellor Hitler adopted was stilled by the sudden move with respect to Austria. Indeed, it may well be that differences of opinion with regard to that adventure provoked the disciplinary measures with regard to the German army leadership. It is well known that the German army leaders objected several years ago to the march into the demilitarized Rhineland, on the score that the Reich was in no position to fight if the step were contested. Whether similar differences with regard to the Austrian adventure underlie the latest German political changes remains to be determined. Meanwhile, the latest German step in the international field has overshadowed the internal problem.

Spanish Civil War

MILITARY moves in the Spanish civil war were of no great importance this week, possibly because both insurgents and loyalists are exhausted for the time being by the tremendous battle for Teruel. That city remains in loyalist hands after six weeks of desperate fighting, which resulted in a draw. The government forces reported drives in the area north of Teruel, where they attempted to drive insurgent battalions from a coal-mining region. On the Cordoba front, in southern Spain, the insurgents took the offensive. Such efforts were mere diversions, as compared to the struggle for Teruel itself, which now seems to have terminated for the time being. But reinforcements are being rushed to the scene by both sides. The forces of General Francisco Franco are to be augmented to 1,000,000 men in a few months, and the insurgents hope to end the war by launching attacks in the spring with that enormous body of troops. The loyalists are grimly and quietly increasing their military effectiveness. Insurgent sinking of neutral vessels have apparently been discontinued, in view of the threat of summary reprisals by the British navy. This has placed the international aspect of the Spanish war in the background for the moment, but whether it will remain in the background remains to be seen. It is also to be determined whether the recent Austro-German developments imply any variations in the Spanish intervention activities of the Italian and German Governments. One of the more definite rumors about the Vienna changes was to the effect that Germany gained a free hand in Austria by promising fresh assistance to the Spanish insurgents.

Sino-Japanese War

STRENUOUS opposition again was offered this week by the huge Chinese armies to the advancing Japanese invaders in the central Chinese area where the current phase of the contest is being decided. Early in the week it was widely reported that the Japanese were making headway, through pincer-like operations intended to cut off the Lunghai Railway communications of the Chinese. But the Japanese columns were reported yesterday to have encountered stiff resistance. There is no mystery about the strategy on either side. The Japanese military commanders desire to join the two great areas of northern and central China occupied since last July, and for this purpose large bodies of troops are moving toward each other. Between the indaving armies is a defense force of about 400,000 men, who do not expect to prevent contact of the opposing armies but wish to make the adventure costly and long-drawn. Preparations already are being made by the Nationalist Government for the defense of Hankow, 500 miles up the Yangtze River, for one of the greatest battles of the war is expected there. The cost of the invasion to the Japanese Government and people is mounting rapidly. Tokio dispatches of Thursday stated that the supplementary war budget has been fixed at about 4,800,000,000 yen, as against normal military expenditures of about 1,140,000,000 yen. Since 1933, a report to the New York "Times" adds, laconically, the Japanese national debt has increased 100%. A sort of blanket apology was supplied to the United States Government by Japan, last Saturday, for incidents in Nanking, where the Japanese admitted that their army discipline broke down.

Soviet Russian Policy

TO A VERY modest degree, Soviet Russian policy was clarified last Monday by Dictator Joseph Stalin, who indicated that the "victory" of socialism is not yet complete in Russia and that Russian

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defenses must be bolstered by organizing the working classes of other countries to give aid to Russia in the event of any attacks on that country. These statements were made by M. Stalin in reply to an inquiry from an obscure young communist, but they were so widely circulated as to indicate a desire to emphasize the latest findings of the high gods of the communist dogma. M. Stalin, who earned the distrust of Lenin while the latter lived, relied in good part of Leninist statements in his latest exposition of the communist faith. He recalled the statement by Lenin that a conflict between the Soviet Union and the capitalist countries is inevitable. "The aid of the international proletariat appears to be a force without which the final victory of socialism in one country is not to be decided," M. Stalin declared on Monday. Progress toward the first phase of socialism has been made through liquidation of the bourgeoisie, but the second great problem of guarantees against military invasion and the restoration of capitalism remains to be solved, M. Stalin admitted. It was in respect of the second question that he issued his virtual invitation for active support of the Soviet regime by the working classes elsewhere. Labor leaders in other countries paid little heed, however, as the hundreds of political murders recently perpetrated in Russia have pretty well destroyed all confidence in the Stalinist variety of Utopian promises.

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. 18	Date Established	Previous Rate	Country	Rate in Effect Feb. 18	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. 16 shows a further contraction of £1,988,000 in circulation, leaving the total outstanding at £474,083,000 as compared with £453,337,455 a year ago. As the note contraction was attended by an expansion of £142,122 in the Bank's bullion holdings, reserves rose £2,130,000. Public deposits decreased £305,000 and other deposits rose £3,444,420. The latter consists of bankers' accounts which increased £3,498,285 and other accounts which fell off £53,865. The reserve proportion rose to 33.6% from 32.9% a week ago and compares with 40.10% last year. Loans on government securities increased £4,590,000 and loans on other securities decreased £3,553,255. Of the latter amount £3,404,220 was from discounts and advances and £149,035 from securities. The Bank rate remains 2%. Below we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 16, 1938	Feb. 17, 1937	Feb. 19, 1936	Feb. 20, 1935	Feb. 21, 1934
	£	£	£	£	£
Circulation	474,083,000	453,337,455	396,884,547	373,260,454	364,654,687
Public deposits	15,771,000	24,393,657	11,080,229	26,304,211	29,328,823
Other deposits	141,900,836	127,208,524	143,602,675	135,726,405	134,049,512
Bankers' accounts	106,405,418	90,551,191	107,629,769	94,826,182	98,267,926
Other accounts	35,495,418	36,657,333	35,972,906	40,900,223	35,781,586
Governm't securities	97,863,165	83,128,044	78,720,001	81,599,256	73,337,032
Other securities	24,962,846	25,849,147	29,752,523	18,836,842	20,912,055
Disct. & advances	6,155,202	5,467,373	11,653,175	6,997,552	8,130,748
Securities	18,807,644	20,381,774	18,099,348	11,839,290	12,781,307
Reserve notes & coin	53,046,000	60,835,706	64,427,957	79,804,722	87,327,500
Coin and bullion	327,130,027	314,173,161	201,312,504	193,065,176	191,982,187
Proportion of reserve to liabilities	33.6%	40.10%	41.65%	49.25%	53.45%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Feb. 10 showed a decline in note circulation of 814,000,000 francs which brought the total down to 92,573,234,910 francs. A year ago circulation aggregated 85,929,957,925 francs and the year before 80,059,252,540 francs. A decrease also appeared in French commercial bills discounted of 352,000,000 francs and in advances against securities of 115,000,000 francs. The Bank's gold holdings showed a slight gain of 145,599 francs, the total of which is now 55,806,337,654 francs. Gold last year stood at 57,358,742,140 francs and the previous year 65,087,206,866 francs. The reserve ratio stands now at 48.39%, compared with 55.31% a year ago and 71.12% two years ago. Credit balances abroad recorded an increase of 1,000,000 francs and creditor current accounts of 655,000,000 francs, while the items of bills bought abroad and temporary advances to State remained unchanged. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 10, 1938	Feb. 12, 1937	Feb. 14, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+145,599	55,806,337,654	57,358,742,140	65,087,206,866
Credit bals. abroad	+1,000,000	21,662,530	14,954,061	128,448,873
a French commercial bills discounted	—352,000,000	11,153,118,959	7,850,224,043	9,279,966,643
b Bills bought abr'd	No change	836,952,303	1,307,589,675	1,308,878,918
Adv. against securs.	—115,000,000	3,860,410,347	3,655,960,242	3,285,978,647
Note circulation	—814,000,000	92,573,234,910	85,929,957,925	80,059,252,540
Credit current accts.	+655,000,000	22,758,194,263	17,769,122,494	11,460,967,274
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.	+0.07%	48.39%	55.31%	71.12%

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

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

Bank of Germany Statement

THE statement for the second quarter of February showed a further decline in note circulation of 181,000,000 marks, the total of which is now 4,776,800,000 marks. Circulation a year ago aggregated 4,460,663,000 marks and the year before 3,849,180,000 marks. A decrease was also shown in gold and bullion of 1,000 marks, bills of exchange and checks of 229,226,000 marks, in advances of 7,435,000 marks and in investments of 107,000 marks. The Bank's gold holdings now total 70,770,000 marks, compared with 66,940,000 marks last year and 76,624,000 marks the previous year. Reserves in foreign currency, silver and other coin, other assets, other daily maturing obligations and other liabilities registered increases of 56,000 marks, 52,102,000 marks, 12,973,000 marks, 17,325,000 marks and 1,636,000 marks, respectively. The reserve ratio

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stands now at 1.59%; a year ago it was 1.62% and two years ago 2.12%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Feb. 15, 1938*	*Feb. 15, 1937*	*Feb. 15, 1936*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—1,000	70,770,000	66,940,000	76,624,000
Of which depos. abr'd	No change	20,333,000	18,031,000	20,264,000
Res-ve in for'n currency	+56,000	5,566,000	5,613,000	5,316,000
Bills of exch. & checks	—229,226,000	4,942,822,000	4,409,768,000	3,635,265,000
Silver and other coin	+52,102,000	237,493,000	248,776,000	230,656,000
Advances	—7,435,000	52,326,000	46,117,000	45,978,000
Investments	—107,000	397,173,000	524,600,000	664,237,000
Other assets	+12,973,000	815,848,000	878,673,000	686,626,000
Liabilities—				
Notes in circulation	—181,000,000	4,776,800,000	4,460,663,000	3,849,180,000
Other daily matur.oblig.	+17,325,000	761,423,000	731,306,000	605,505,000
Other liabilities	+1,636,000	340,758,000	364,957,000	273,042,000
Propor'n of gold & for'n curr. to note circul'n	+0.06%	1.59%	1.62%	2.12%

New York Money Market

THERE were no developments this week to stir the New York money market out of its apathy. The small change in the gold sterilization policy announced last Monday by Secretary Morgenthau is of significance only in that its operation will tend to increase supplies of funds slightly. Bankers' bill and commercial paper rates were unchanged, with business light. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 91 days, and awards were at 0.078% 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 were continued at 1¼% for maturities to 90 days and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances were very light all week until Thursday, when there was a sharp increase in the volume of business. On Friday the market was very active, the sales reading a total larger than the combined sales of the rest of the week. 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	½	9/16	½	9/16	9/16	½
	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	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. 18*	*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

THE dollar has been under pressure for several weeks, due to withdrawals of funds by foreigners convinced that this Government will be obliged to resort to inflationary action in order to raise commodity prices. Following the modification of the United States gold sterilization policy announced on Monday and President Roosevelt's press conference statement on the same day that his 1933 price policy is still valid, sterling moved without pause to a new high since September, 1936, of $5.03⅞ reached in Wednesday's trading. All foreign currencies except the franc were carried along by the advance, which reflected foreign concern as to the possibility of inflationary action in this country. The range this week has been between $5.01 13-16 and $5.03¾ for bankers' sight bills, compared with a range of between $5.01 and $5.02 5-16 last week. The range for cable transfers has been between $5.01⅞ and $5.03⅞, compared with a range of between $5.01 1-16 and $5.02⅜ a week ago.

Gold sterilization was adopted during 1936 and 1937 as a precaution against inflation, at a time when immense amounts of foreign metal were coming into this country. Since then imports of gold have steadily declined with the slump in business here, and last month gold imports amounted to only $7,182,960, compared with $121,336,253 in January, 1937. Spokesmen for the Administration have expressed the hope that relaxation of gold sterilization will help to strengthen basic commodity prices. By allowing newly mined and imported gold up to $100,000,000 every three months to enter the credit base (by issuing gold certificates against such metal), it is stated in official quarters, the increased production and credit potentiality resulting from devaluation of the dollar will be allowed to have its normal effect on prices.

Under the new program, which is retroactive to Jan. 1, the Treasury will not sterilize newly mined and imported gold unless its gross amount exceeds $100,000,000 in any one quarter, will immediately release the $30,000,000 of gold sterilized since Jan. 1, and will draw gold for future exports and earmarkings out of the existing sterilized gold account so that future gold acquisitions will inflate the credit base, while future gold releases will not decrease it. At present domestic production is averaging about $45,000,000 a quarter, so that about $18,000,000 a month of foreign gold would be allowed to enter the credit base together with the domestic output.

While the change was made because of the business recession, it is admitted that the partial return to the

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traditional method of handling gold can do no more than increase the already abundant supply of potential bank credit. It cannot ensure the use of that credit. As pointed out editorially in the "Wall Street Journal" on Feb. 15:

"It is important always to distinguish sharply between *money* (in the constitutional sense of coinage and issue) and bank credit. The dominant function of *money* is that of price measuring; its function of making exchanges of goods and services is quite secondary. The *sole* function of bank credit is the making of exchanges. Large additions of money to the circulation to act *directly* upon prices; changes in the volume of *potential* bank credit do not act upon prices at all, and changes in the volume of *active* bank credit follow price changes rather than cause them. Bank credit is in essence merely bookkeeping tempered by an automatic limitation furnished by compulsory minima of money reserves."

Official British comment on the American desterilization action indicates that the measure is regarded as in line with their easy credit policy, but that if a marked change in the exchange value of the United States dollar should result, the Government will guard against any adverse effect on British industry.

Financial markets in Great Britain reflect the uneasiness felt concerning political developments in Germany and Austria and unrest on the Continent. Reports persist that the rediscount rate of the Bank of England will be lowered to offset the lag in industry, but it is doubted whether a reduction would stimulate trade or check the inflow of foreign money, which is believed to be causing the authorities some uneasiness.

The "Financial News" index for 30 industrial stocks, based on July 1, 1936, as 100, stood at 90.7 on Feb. 10, which was the lowest since early in May, 1935, compared with 94 on Feb. 5, 97 a month earlier, 122.8 a year ago, a high of 124.9 on Nov. 18, 1937, and a low of 41.6 in June, 1932. However, greater steadiness is apparent in commodity prices, sfter six months of uninterrupted decline.

The Board of Trade's index of wholesale prices in January, based on 1930 as 100, was 108.7, which represents the first rise since the decline which began in August, and compares with 107.6 in December and 102.9 in January, 1937. Industrial reports and dividends continue at high levels and the national revenue for the final quarter of Britain's fiscal year is flowing in more rapidly than usual. The January steel output reached a new high record for the month at 1,081,400 tons, compared with 1,103,800 tons in December, 998,900 tons in January, 1937, and a high monthly record of 1,178,300 tons in November, 1937.

On Wednesday, Secretary of Commerce Roper said that the United States and Great Britain might complete their pending trade agreement negotiations by late spring. An analysis of trade between the two countries in 1937 published by the Commerce Department on Feb. 16 showed that United States merchandise exports to the United Kingdom increased last year by 21% to $534,564,000. Most of the increase was attributed to larger shipments of cotton, grain, timber products, gasoline and lubricating oils. Britain was the largest single customer of the United States, buying 16% of all American goods sold abroad last year. United States imports from the United Kingdom increased 1% to $202,771,000.

Money rates in Lombard Street continue unchanged. Call money against bills was in supply at ½%. Two-, three-, and four-months bills were 9-16%, and six-months bills were 19-32%.

Gold in London has been in sharp demand on the part of hoarding interests, with the result that in the past few weeks the London price, measured by dollar equivalent, has ranged from $35.04 to $35.19 an ounce. At the latter price gold could have been shipped profitably from the United Staes to London were it not for the embargo on gold shipments for private account here. On Saturday last there was available £50,300, on Monday £32,700, on Tuesday £548,000, on Wednesday £559,000, on Thursday £1,157,000, and on Friday £1,038,000.

At the Port of New York the gold movement for the week ended Feb. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 10-FEB. 16, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account

Decrease: $1,283,000

Note—We have been notified that approximately $98,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
Feb. 10	$1,223,244,178	+$7,270
Feb. 11	1,223,249,465	+5,287
Feb. 12	1,223,252,335	+2,870
Feb. 14	1,223,261,851	+10,516
Feb. 15	1,213,602,937	—9,659,914
Feb. 16	1,213,602,937	Unchanged

Decrease for the Week Ended Wednesday

$9,633,971

Canadian exchange is steady. Montreal funds during the week ranged between a premium of 1-32% and a premium of 5-64%.

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. 12	151.48	Wednesday, Feb. 16	152.95
Monday, Feb. 14	152.15	Thursday, Feb. 17	152.94
Tuesday, Feb. 15	152.65	Friday, Feb. 18	152.90

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 12	139s. 9d.	Wednesday, Feb. 16	139s. 9d.
Monday, Feb. 14	139s. 9d.	Thursday, Feb. 17	139s. 10d.
Tuesday, Feb. 15	139s. 9d.	Friday, Feb. 18	139s. 10d.

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

Saturday, Feb. 12	Holiday	Wednesday, Feb. 16	$35.00
Monday, Feb. 14	$35.00	Thursday, Feb. 17	35.00
Tuesday, Feb. 15	35.00	Friday, Feb. 18	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm abroad. New York was closed, Lincoln's Birthday. On Monday the pound was firm in limited trading. The range was $5.01 13-16 @$5.02 9-16 for bankers' sight and $5.01⅞@$5.02⅞ for cable transfers. On Tuesday sterling and all European currencies were strong against the dollar. Bankers' sight was $5.02 9-16@$5.03; cable transfers $5.02⅝@$5.03⅛. On Wednesday sterling was up sharply. The range was $5.03⅜@$5.03¾ for

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bankers' sight and $5.03 7-16@$5.03⅞ for cable transfers. On Thursday sterling was steady in a quiet market. The range was $5.02 15-16@$5.03 7-16 for bankers' sight and $5.03@$5.03½ for cable transfers. On Friday sterling was firm in limited trading. The range was $5.02 3-16@$5.03¼ for for banker's sight and $5.02¼ and $5.03½ for cable transfers. Closing quotations on Friday were $5.02 3-16 for demand and $5.02¼ for cable transfers. Commercial sight bills finished at $5.02⅛; 60-day bills at $5.01 5-16; 90-day bills at $5.01; documents for payment (60 days) at $5.01 5-16, and seven-day grain bills at $5.01¾. Cotton and grain for payment closed at $5.02⅛.

Continental and Other Foreign Exchange

THE French franc situation continues precarious. While it is true that the franc tended to move upward to some degree with the other Continental currencies this week, the volume of transactions in francs both here and abroad was decidedly limited and there was every evidence in the London market that funds were leaving Paris. This was seen in the strong demand for gold by hoarders in the London open market and in the tendency of foreign funds to move into both Holland and Switzerland.

The Paris market continues to feel disturbed by the reduction shown last week of 3,126,847,034 francs in the gold holdings of the Bank of France. Finance Minister Marchandeau explained that the transfer of this gold to the French Equalization Fund in no way weakened the position of the Bank of France and was merely a restitution to the fund of gold sold to the Bank by the Fund last October. A more serious aspect of the lower gold reserves of the Bank was pointed out by M. Paul Reynaud, former Finance Minister and member of the Tardieu and Laval Cabinets, who indicated that the reserves are now below the "security level" necessary for national defense. M. Reynaud said that at the end of 1931 France possessed 6,000 tons of gold. "This stock has fallen to 2,407 tons after the withdrawal of 134 tons announced on Feb. 10," he declared, "although former premier Blum, in September, 1936, fixed the minimum required for our security at 50,000,000,000 pre-devaluation francs, or 3,275 tons." M. Reynaud also asserted that to restore the French position would require the repatriation of not less than 30,000,000,000 francs of gold.

Nothing better illustrates the weakness of the French position than the announcement made by the French Government on Feb. 15 of a new internal issue of 5½% Treasury bonds. The new issue will have three different maturity dates. The bonds will be redeemed at par in 1942, at 109 in 1946, and at 118 in 1950. The purpose of the issue is to meet maturing obligations as well as to raise new cash. The bonds are offered in exchange for the 1935 4% Treasury bonds, which mature on March 10, and of the 1937 4% one-year Treasury bonds. Cash subscriptions also will be received up to 3,000,000,000 francs at a price of 94. It is estimated that the issue plus commissions should yield between 7% and 7½%. There can be hardly any doubt that the bonds will be fully subscribed particularly in the country sections, but the Treasury is being obliged to pay an exorbitant rate for its accommodation.

The Belgian currency is again ruling above par, largely in reflection of the firmer tone of sterling and the major Continentals.

The Austro-German development was reflected in the foreign exchange market on Wednesday by a bad break in quotations for registered German marks, which were sold heavily in Amsterdam and other European centers and likewise broke sharply in New York. This type of mark gives an accurate index of international opinion regarding events in Germany in view of the artificiality of the official mark quotation, the so-called free or gold mark, which is controlled by the Reichsbank in close relationship to sterling.

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

	Old Dollar Parity	*New Dollar a Parity*	*Range This Week*
b France (franc)	3.92	6.63	3.28⅛ to 3.30¾
Belgium (belga)	13.90	16.95	16.99 to 17.03½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.23½ to 23.32
Holland (guilder)	40.20	68.06	55.97½ to 56.16½

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 152.87, against 151.46 on Friday of last week. In New York sight bills on the French center finished at 3.28¼, against 3.31¼; cable transfers at 3.28¾, against 3.31¾. Antwerp belgas closed at 17.01½ for bankers' sight bills and at 17.01½ for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.53½ for bankers' sight bills and 40.53½ for cable transfers, in comparison with 40.46 and 40.46. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 19.00, against 18.95; exchange on Czechoslovakia at 3.52½, against 3.51½; on Bucharest at 0.75, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.22½, against 22.22½. Greek exchange closed at 0.92⅜, against 0.92⅛.

EXCHANGE on the countries neutral during the war is firm. The Scandinavian currencies move in close sympathy with sterling, to which they are allied. Holland guilders are exceptionally firm, due largely to the fact that Holland is a repository for fugitive funds and also to the fact that there is practically no movement of Dutch funds into American investments at this time. The Swiss franc is also highly favored by migratory money from other European centers and although the Swiss authorities discourage foreign deposits and movements of gold into the country, the gold holdings of the National Bank of Switzerland are at exceptionally high levels. The Bank statement for Feb. 15 shows a ratio of gold to notes of 205.6%.

Bankers' sight on Amsterdam finished on Friday at 56.05, against 55.97½ on Friday of last week; cable transfers at 56.05, against 55.97½; and commercial sight bills at 55.98, against 55.92. Swiss francs closed at 23.28 for checks and at 23.28 for cable transfers, against 23.24 and 23.24. Copenhagen checks finished at 22.42 and cable transfers at 22.42, against 22.42 and 22.42. Checks on Sweden closed at 25.89 and cable transfers at 25.89, against 25.89 and 25.89; while checks on Norway finished at 25.24½ and cable transfers at 25.24½, against 25.23½ and 25.23½.

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EXCHANGE on the South American countries presents mixed trends. During the past few weeks the Argentine peso has been inclined to weakness. Ever since the turn of the year the Central Bank of Argentina has adopted a policy of permitting the peso to fall. This course, it is understood, was taken because of the fall in Argentine grain prices. The Uruguayan peso is also showing a downward trend attributed to the lower prices prevailing for the country's exports. However, in terms of the dollar the South American units are quoted higher, reflecting the strong upward surge of sterling.

Rio de Janeiro dispatches on Feb. 16 stated that new credit provisions relative to Brazilian imports of United States goods were promulgated effective as of Feb. 8. The notice was quoted as stating that "normal importations from the United States represented by drafts will be covered by exchange contracts to be liquidated in 30 days by sight drafts on the Bank of Brazil. For importers operating with current accounts on the daily quota regime, coverings will be for a longer period and on the basis of direct understandings between the Bank of Brazil and the importers." No agreement seems to have been reached with reference to exports from Brazil to the United States. The assumption is that they are still subject to 90-day contracts.

Argentine paper pesos closed on Friday, official quotations, at 33.50 for bankers' sight, against 33.47 on Friday of last week; cable transfers at 33.50, against 33.43. The unofficial or free market close was 26.35@26.45, against 26.85@26.90. Brazilian milreis are quoted at 5.90@6.00 (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 presents no features other than those of recent weeks. All these units move in close sympathy with sterling.

Closing quotations for yen checks yesterday were 29.06, against 29.06 on Friday of last week. Hongkong closed at 31.51@31⅝, against 31.41@31½; Shanghai at 29.85@30.00, against 29.76@29 15-16; Manila at 49.85, against 49 15-16; Singapore at 58.96, against 58⅞; Bombay at 37.98, against 37.96; and Calcutta at 37.98, against 37.96.

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	227,130,027	314,173,161	201,312,504	193,065,176	191,982,187
France	293,717,566	347,628,740	520,697,655	655,138,394	595,479,326
Germany b	2,521,850	2,445,450	2,818,000	2,938,750	15,495,800
Spain	c87,323,000	87,323,000	90,125,000	90,729,000	90,467,000
Italy	a25,232,000	42,575,000	42,575,000	62,927,000	76,575,000
Netherlands	117,985,000	72,466,000	55,894,000	67,870,000	69,450,000
Nat. Belg.	100,556,000	105,249,000	97,237,000	72,523,000	78,154,000
Switzerland	79,327,000	83,509,000	46,947,000	69,032,000	67,548,000
Sweden	26,223,000	25,534,000	23,875,000	16,017,000	14,566,000
Denmark	6,544,000	6,551,000	6,555,000	7,395,000	7,398,000
Norway	7,515,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week	1,074,074,443	1,094,057,351	1,094,638,159	1,244,487,320	1,213,871,313
Prev. week	1,073,300,605	1,089,953,768	1,093,198,125	1,244,542,682	1,223,121,201

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

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Regimenting the Farmer

It is unlikely that many farmers will trouble themselves to read through the new Agricultural Adjustment Act which Congress, after a prolonged struggle, has evolved for their benefit. It is no reflection upon the intelligence or interest of those who may read it to say that they will probably have great difficulty in understanding it. Not only is the Act inordinately long and involved, but the control procedure which it establishes is so elaborate and detailed that its actual operation is not easily grasped. Only a painstaking study will enable the average person, whether a farmer or not, to discover, in the varied cases of the basic products to which the Act applies, precisely what restrictions are imposed, what financial or other benefits are held out, and what penalties for noncompliance may be exacted. The overwhelming majority of farmers, it is to be feared, will have no choice save to accept such explanations of the Act as members of the small army of agents of the Department of Agriculture for which it provides give them, trusting that what they are told to do or refrain from doing is what the Act prescribes, and that the financial benefits, if any, which they receive are those which the Act intended they should have.

The alleged purpose of the Act goes far beyond the soil conservation which, since the overthrow of the original Agricultural Adjustment Act, has served as a camouflage for a developing regimentation. The policy of the Act, as set out in Section 2, is indeed to continue soil conservation activities, but also "to assist in the marketing of agricultural commodities for domestic consumption and for export; and to regulate interstate and foreign commerce in cotton, wheat, corn, tobacco and rice to the extent necessary to provide an orderly, adequate and balanced flow of such commodities in interstate and foreign commerce through storage of reserve supplies, loans, marketing quotas, assisting farmers to obtain, in so far as practicable, parity prices for such commodities and parity of income, and assisting consumers to obtain an adequate and steady supply of such commodities at fair prices." From the standpoint of comprehensiveness the Act could hardly aim to go much farther.

The constitutionality of the proposed statute did not receive much attention directly while the bills out of which the Act was eventually framed were making their way through the Senate and House, but there are numerous suggestions in the Act of an elaborate effort to avoid an adverse decision of the Supreme Court. The long statements of fact or alleged fact, having nothing whatever to do with legislation as such, which preface the sections on marketing quotas read like preachments intended to inform the Court of something it might otherwise overlook and let it know how thoroughly the Congress had covered the ground. These passages are so novel, and at the same time so expressive of a phase of the New Deal mind, that a typical one may well be quoted in full. Section 311 of Subtitle B, Part I, dealing with marketing quotas for tobacco, contains the following "legislative finding":

Sec. 311 (a) The marketing of tobacco constitutes one of the great basic industries of the United States, with ramifying activities which directly affect interstate and foreign commerce at every point, and stable conditions therein are necessary to the general welfare. Tobacco produced for

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market is sold on a Nation-wide market and, with its products, moves almost wholly in interstate and foreign commerce from the producer to the ultimate consumer. The farmers producing such commodity are subject in their operations to uncontrollable natural causes, are widely scattered throughout the Nation, in many cases such farmers carry on their farming operations on borrowed money or leased lands and are not so situated as to be able to organize effectively, as can labor and industry, through unions and corporations enjoying Government protection and sanction. For these reasons, among others, the farmers are unable without Federal assistance to control effectively the orderly marketing of such commodity, with the result that abnormally excessive supplies thereof are produced and dumped indiscriminately on the Nation-wide market.

(b) The disorderly marketing of such abnormally excessive supplies affects, burdens and obstructs interstate and foreign commerce by (1) materially affecting the volume of such commodity marketed therein, (2) disrupting the orderly marketing of such commodity therein, (3) reducing the price for such commodity with consequent injury and destruction of interstate and foreign commerce in such commodity, and (4) causing a disparity between the price for such commodity in interstate and foreign commerce and industrial products therein, with a consequent diminution of the volume of interstate and foreign commerce in industrial products.

(c) Whenever an abnormally excessive supply of tobacco exists, the marketing of such commodity by the producers thereof directly and substantially affects interstate and foreign commerce in such commodity and its products, and the operation of the provisions of this Part becomes necessary and appropriate in order to promote, foster and maintain an orderly flow of such supply in interstate and foreign commerce.

The apparent object of the foregoing statement is to justify the imposition of quota and marketing restrictions upon tobacco as a regulation of interstate and foreign commerce. It hardly needs to be pointed out, however, that the interpretation of the meaning and scope of the commerce clause of the Constitution belongs to the courts, and that a declaration of motive by Congress is of no weight against methods that may be found unconstitutional.

Separating the main features of the plan from the complicated details and the exceptional treatment accorded to particular crops, the Act continues the soil conservation program, but with increased allowances to farmers who qualify for compensation. Of the $440,000,000 which the budget provides for this purpose, 56% is to be apportioned to wheat, corn and cotton, and the remainder among all other crops. In addition to these benefit payments, farmers who voluntarily cooperate in soil conservation will be entitled to parity payments, for wheat, corn, cotton, rice and tobacco, intended to compensate the farmers to the amount of the difference between the prevailing market price of either of those commodities and the purchasing power of the farmers over specified pre-war periods in terms of the things that farmers had to buy. No appropriation for these payments is carried by the Act, however, and President Roosevelt, in a formal statement issued on Wednesday in connection with his approval of the Act, called attention to the fact that additional revenue would have to be provided.

The Act authorizes the Secretary of Agriculture to establish marketing quotas, for each of the five basic commodities, whenever the estimated production exceeds certain specified quantities. The quotas are to be submitted to the farmers concerned for approval, and unless two-thirds of the farmers voted to accept them they would not operate, but once they became effective the marketing of crops in excess of the prescribed quantities would incur financial penalties. The penalties are fixed at what appear to be high figures, but it is not clear that the farmer, in the event of a good demand at favorable prices, might not be able to sell his surplus at a price which would yield something over and above the penalty. For each of the five basic crops the Secretary of Agriculture is also to establish acreage quotas which will be broken down by States and counties until they eventually reach individual farms. A farmer who failed to conform to the acreage quota would not be eligible for conservation benefit payments.

The ever-normal granary scheme, as expounded on many occasions by Secretary Wallace, appears in only an attenuated form in the Act. An elaborate system of commodity loans, however, to be administered through the Commodity Credit Corporation, is provided, the loans to be available when the farm prices of the basic commodities drop to specified percentages of the so-called parity prices. The purpose of the loans is, of course, to enable farmers who are willing to do so to carry their surplus, but there is no assurance that the surplus so carried would fulfill the original purpose of affording a satisfactory supply in lean years. The loans will be available, moreover, only to farmers who accept the marketing quotas. If the claims of opponents of the Act in Congress are well founded, additional funds will be needed to provide for these loans, and a bill increasing the large amount already available is before Congress.

For the insurance of wheat growers against loss in yields "due to unavoidable causes, including drought, flood, hail, wind, winterkill, lightning, tornado, insect infestation, plant disease" and others, the Act sets up a Federal Crop Insurance Corporation, with a capital of $100,000,000 and a board of three directors designated by the Secretary of Agriculture from among the employees of his department. The insurance to be provided is to cover not less than 50% nor more than 75% of "the recorded or appraised average yield of wheat on the insured farm for a representative base period." The board is authorized to "purchase, handle, store, insure, provide storage facilities for, and sell wheat, and pay any expenses incidental thereto," but with the expectation that, so far as practicable, purchases will be made "only at the rate and to a total amount equal to the payment of premiums in cash by farmers or to replace promptly wheat sold to prevent deterioration."

Finally, the Secretary of Agriculture is impowered "to make complaint to the Interstate Commerce Commission with respect to rates, charges, tariffs and practices relating to the transportation of farm products, and to prosecute the same before the Commission." He may also cooperate with farm organizations in making such complaints, and is to be made a party to any proceedings in such matters before the Commission.

In his White House statement on Wednesday, President Roosevelt expressed the hope that the Act would become "an effective instrument to serve the welfare of agriculture and all our people." There is small reason to expect that it will do either of those things. What it will do, if its provisions are systematically applied, is to subject the growers of the five staple crops to all but unlimited regimentation by the Federal Government in regard to the

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amount of land they may cultivate, the size of the crop they may raise if nature does not get in their way, and the conditions under which the crop may be marketed. In pursuit of an unattainable "parity" an elaborate system of Federal subsidies is to be continued and expanded, and the intent, although not the form, of the costly storage principle of the old Federal Farm Board legislation is to be encouraged. The bill makes the Secretary of Agriculture a veritable Tsar in the agricultural field, and while it is possible that the penalties which the Act imposes for non-compliance may be evaded, the restrictions of the Act are drastic. The National Grange, which strongly opposed both the Senate and House bills, declared in a statement on Monday that, on a conservative estimate, the Act would set up more than 100,000 local committees, 3,070 county committees, 48 State committees, and an indeterminate number of review committees, "or a total of possibly more than 300,000 persons installed on the Federal payroll, in order to place and to weld this yoke of absolute regimentation upon the neck of the American farmer." The underlying purpose of all this is to raise farm prices and farm incomes, yet Louis H. Bean, economic adviser to the Agricultural Adjustment Administration, declared on Feb. 13 that, taking into account the history of farm prices, demand and supply factors, and the then pending bill, "it would appear that the purchasing power of farm prices and therefore of farmers is likely to be lower over the next few years than it was in 1935-37." If this is the way in which the welfare of the farmers and of "all our people" is to be served, it is a device whose credit standing will be recognized only in the inner circles of the New Deal.

The Right to Immunity from Unwarranted Taxation

Many of the extraordinary expenditures that are currently contributing heavily to the accumulating Federal deficit have been challenged, and it is hoped and expected that they will continue to be challenged, on grounds directly arising out of the purposes for which they are undertaken. For example, it has been and it will be contended that the Federal Government is not only without constitutional authority to erect great plants for the production of electric power, the principal purpose of which, in every case, is to enter upon and maintain tax-supported competition with private capital already invested in the same field, but also that it is highly fatuous and improper that it should attempt such competition with its own citizens. These are sound objections and ought to be controlling, but there is another which, although much less frequently advanced, may be more convincing, especially as its cogent apeal is to persons not within the limited area of those who will be directly affected when the projected enterprises of tax-fed competition become fully operative. This somewhat neglected objection to such expenditures stems from the nature of the essential governmental power of taxation, and the limitations upon that power which are inherent in its nature and out of which spring rights that only misguided authority or wilful tyranny will ever seek to impair or ignore.

Taxation, by definition, is the appropriation of a share of the income of the citizenship of the taxing authority to defray the expenses of that authority; and just government, by the sound and incontrovertible assertion of the Declaration of Independence, is only that government which is sanctioned by the consent of the governed. It follows from these definitions that every citizen has the right never to be taxed to support any undertaking that is wholly alien to his interests and beyond his control, and this right extends to complete immunity from taxation to create or to support undertakings of which the benefits, if benefits there should ever be, are as indirect and remote as, for example, those of the great Bonneville dam must be to the ordinary resident of New York City. To exact moneys from citizens of New York and expend them upon the construction of power plants on the Pacific Coast or in the Tennessee Valley is not taxation in any proper sense of the term; it is simply extortion and an oppressive misuse of the letter of a grant of authority to the Federal Government, in gross disregard of the spirit of that grant and of the intrinsic nature of the power when it is properly understood.

Probably no one equipped with even a modicum of historical knowledge for a moment supposes that the Union of the 13 colonies under the Articles of Confederation that preceded the Constitution of 1787 could ever have been achieved had it been thought that it would ever be possible to tax the people of New York or Massachusetts in order to finance merely local expenditures in North Carolina or Georgia. Nor would the great achievement of the more perfect Union, under the present Constitution, ever have received ratification had it been regarded as conceivable that there could be such taxation. It is not too much to say that not one of those who favored ratification for one moment entertained the thought that the taxing power of the Federal Government would, or could, ever be invoked for other than general purposes. In fact, the contrary opinion was never anywhere advanced or maintained. The true doctrine, and that on which much of the prestige of Thomas Jefferson and Andrew Jackson is based, was aptly summarized by the late Edward Morse Shepherd of New York City, who wrote: "But the right of each State . . . involved its right not to be taxed for improvements in other States which it neither controlled nor promoted."

It is rather remarkable that the extreme violations of this principle during the last five years have aroused so very little apparent opposition. Every surtax payer in the industrial East must know that he is taxed to a very large extent for purposes in which he has not even the most remote or indirect interest, although of course the manifest intention to divert tax revenues raised along the Atlantic seaboard to expenditures in distant regions is never explicitly avowed. The closest approximation to such an avowal is in the assertion, usually in connection with some form of relief, that the resources of the localities and of the States have become exhausted and that, therefore, the Federal Government must assume the burden. Likewise, it is frequently asserted that it would be impossible for the States to finance the greater industrial undertakings which are now being promoted by the Federal Government and hence that the application of Federal revenues and credit is warrantable and expedient.

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Such arguments merely evade the real issue, and they do so by confusing questions of capacity to support taxation with those of propriety and right in the exercise of the taxing power. The taxing power of any State, within its own borders and as to its own citizenship, very materially exceeds the taxing power of the United States within the same area and as to the same group of individuals. This is true because while the Federal Government possesses the power to tax imports which is denied to the States, the latter have the much more productive and reliable power of direct taxation, in respect to which the Federal Government is so handicapped by the requirement that direct taxes must be proportional to State population, that the limited authority it retains is of insignificant value. Moreover, every State possesses the undoubted right to tax its own people for the particular and peculiar benefit of its own people; the Federal Government does not have, either in law or morals, the right to tax for such strictly local and non-general purposes. Yet it is being done and done on a large scale—and, more than that, a huge debt is being accumulated that rests wholly upon the taxing power of the United States and that represents daily violations of this great principle.

The difficulty, and the sole difficulty, is that the unquestionable right of every citizen of the overtaxed States to immunity from improper taxation is not implemented in such a way as to provide adequately for its enforcement. In many States, probably in most of them, a taxpayer's suit can be brought to prevent any expenditure that is not consistent with law, including the State or Federal Constitution, and, upon a proper showing, the court will prevent the misuse of the public funds. If such a right of action now existed as to Federal expenditures the diversion and misuse of Federal funds to provide for purely local improvements and needs could be prevented. Without such a provision, however, the power of public sentiment ought to suffice if the public could be aroused to its own interests sufficiently to render its protest vigorous and effective. If this could be brought about, an immediate result would be an economy of expenditures and an improvement in their application which would much more than compensate for any sacrifices involved. Local consciousness of interest, the consequence of local taxation, would eliminate many wastes, and taxing authorities in immediate contact with the taxed individuals would deal with them with far greater consideration than can be expected from a remote tax-gatherer. The powers-that-be at Washington give lip-service to Andrew Jackson and pretend to the sanction of his name. Would that the White House might now speak to Congress as Jackson did in December, 1833, when he said:

"I must earnestly and respectfully press upon Congress the importance of abstaining from all appropriations which are not absolutely required for the public interest and authorized by the powers clearly delegated to the United States."

More Clouds on the International Horizon

It is probable that a good deal remains to be learned about political movements behind the scenes in Germany and Austria, but the submission of Chancellor Schuschnigg of Austria to Chancellor Hitler's demands, following closely upon the heels of the coup which gave Hitler control of the German army, brings the affairs of Germany and Austria to the front of the European political stage. Speculation, naturally, is rife regarding the significance of these events and their bearing upon the immediate future of European relationships, and all sorts of reports are in circulation about the things which Germany is expected to do and the courses which neighboring Powers may have to take. Wholly to separate fact from rumor is not possible at the present moment, but since diplomacy has to take account of what may be expected as well as of what has happened or is known to be planned, both aspects of the situation may properly be considered.

The one fact of which there is no doubt is that Austria has become, for all practical political purposes, a German dependency. Legally it is still an independent State, but its independence has become hardly more than a matter of form. Spokesmen for Hitler have been accorded places in the Austrian Ministry, and on questions of both foreign and domestic policy the wishes of Hitler will undoubtedly prevail. It is unlikely that the process of affiliation will stop there. If Austria is to become an effective instrument of German policy, it will be natural for Hitler to extend his control to the army and to Austrian commercial relations. There is no apparent obstacle to the establishment of the customs union, or Anschluss, which the League of Nations, under the leadership of Great Britain and France, successfully exerted itself to prevent only a few years ago. The political union of Austria and Germany is forbidden by the Paris peace settlement, and formal union does not appear to have been considered in the recent overturn, but one cannot be sure that Hitler, having successfully repudiated the restrictions which the Versailles treaty imposed upon Germany, will continue to respect the restrictions that were laid upon Austria if larger purposes will be served by ignoring them.

The reported dissatisfaction of Austrian Nazis with the new arrangement is not easily explicable. The efforts of Austrian Nazis to make Austria a Nazi State have been strenuous and persistent, and while they have more than once met defeat, the Hitler coup would seem to have brought them a great accession of strength. The chief cause, it may be suspected, is to be found in the hostility which exists in army circles to Nazi political control, and the reported intention of Hitler to extend his personal control to the Austrian army. The popular opposition which is reported as showing itself is more readily explained, since the majority of the Austrian people, especially those who support socialism, have been conspicuously anti-Nazi and the fear of Nazi repression and coercion is obviously well founded. If history repeats itself, however, Nazi domination will be energetically pushed and the opposition of the peasants and trade unionists will in due time be crushed. For the Communists the new move holds out no prospect except that of extinction as a political party and, in all important matters, as a political force.

The reaction of the other great Powers to the German move affords a striking illustration of the uncertainty and confusion into which interational relations in Europe have fallen and the startling

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changes in relative influence which the events of the past year or so have brought. The first reaction to the Hitler-Schuschnigg accord saw in the arrangement a strengthening of the Berlin-Rome "axis" and the Fascist bloc that revolves about it. The belief was due to the assumption that the accord had Mussolini's blessing. The attitude of Mussolini, however, notwithstanding the formal expressions of approval from Rome, is not altogether clear. It is by no means certain that Mussolini will be content with an arrangement which extends a dominant German influence to the Italian border. Until a few days ago Austria, from the Italian point of view, was a buffer State, and as long as it retained that position a rapprochement with Germany could safely be encouraged. The situation is altered radically now that Austria has been brought under the powerful German hand and Berlin will determine its destiny.

The opportunities for an enlargement of the Fascist bloc, on the other hand, have obviously been increased. With the exception of Czechoslovakia, there is hardly a European State east of the Berlin-Rome line that is not either openly or practically under a dictatorship, and the democratic government that obtains in Czechoslovakia is very largely a matter of form. Whether the plan which is credited to Mussolini of forming a new bloc out of Italy, Germany, Austria and Hungary is more than a speculative political forecast we do not know, but the material for such a bloc, and indeed for a much larger one, is at hand. It is significant, however, that it is German Nazism rather than Italian Fascism that the East European dictatorships most nearly resemble, and that the political ambitions of Italy look to the Mediterranean, North Africa and the Near East rather than to territorial acquisitions or political hegemony in Eastern Europe. It seems reasonable to conclude, therefore, that while the spirit and essential methods of dictatorship will bind the Fascist Powers in general accord, the political and territorial programs of Italy and Germany, provided the Fascist bloc is not attacked, may be found developing on different lines.

The attitude of Great Britain and France, on the other hand, is patently one of retreat. Without so much as a formal show of protest they have acquiesced in the German-Austrian coup. Not even the grave danger which the new arrangement holds for Czechoslovakia appears to have caused them concern. For more than a year the foreign policies of both these Powers, in matters relating to the Continent, have been conspicuously those of drift, yet in the face of a step which greatly increases German influence and prestige and threatens a new balance of power under which what little is left of democracy in Europe is likely to be extinguished, the British and French Governments have been unable to make even a show of opposition. Until Chancellor Schuschnigg bowed to the will of Chancellor Hitler, Great Britain was dallying with the scheme of a four-Power understanding to which France, Italy and Germany would be parties. If that scheme is still alive—and there are reasons for thinking that it is still favored by Prime Minister Chamberlain and influential members of his Cabinet—it will mean an acceptance by Great Britain, and perforce by France, of an advancing Fascism as a movement whose progress cannot be checked, and acquiescence in the secondary political role in Europe to which Fascist supremacy has already, to a large degree, consigned them.

It is at this point that the foreign policy to which President Roosevelt appears to be committed comes sharply into the picture. The policy of "quarantine" which was enunciated in President Roosevelt's Chicago speech obviously depends in its application upon united action by the United States, Great Britain and France. There is a widespread suspicion, throughout the country as well as in Congress, that the demand for an increased navy for defensive purposes—a demand which has now been expanded, apparently, to include a navy capable of defending both the Atlantic and Pacific coasts—is not the whole story, but that what is really demanded is a navy which, in conjunction with those of Great Britain and France, can put a "quarantine" into effect when the time for such action is thought to be ripe. On what ground, however, can British or French cooperation of any kind be counted upon if a Fascist bloc which changes the whole political face of Europe succeeds in relegating Great Britain and France to a position in which the most they can do is to hold their own ground? If Great Britain, anxious to preserve its trade and hold its empire together, is to seek an amicable understanding with the leading Fascist Powers, what reason is there to expect that it would look with favor upon a policy which would at once turn every Fascist Power into an open enemy and precipitate a war in which European democracy would be hard put to it to survive?

Congress will be well within its rights, and at the same time will be serving the highest national interest, in insisting upon knowing, and knowing in particulars, what President Roosevelt's foreign policy is. Neither the explanations nor the disclaimers that have been offered at Washington have dispelled the suspicion that the new navy is desired for something more than defense, or that, in planning for so-called defense, cooperation with Great Britain is being steadily developed. The American people do not want an Anglo-American alliance of any kind or for any purpose, and they especially do not want to be entangled in one at a moment when British influence in Europe and Asia is at a lower point than it has been for a hundred years. If an enlarged navy is actually needed for national defense it should be provided, and Congress will not be lax in giving the necessary authorization, but increased naval power should not be intrusted to an Administration that does not make perfectly clear what it proposes to do with it, nor even then if the purpose is to launch the United States upon a crusade of interference in the ambitions or disputes of other nations.

The Course of the Bond Market

Bond prices rose moderately this week, the greatest improvement being shown by railroad issues. High-grade bonds declined somewhat, while United States Governments advanced slightly.

Moderate volume and fractional price improvement characterized the high-grade railroad bond market during the week. Virginian Railway 3¾s, 1966, at 105⅛ gained ⅛, and Monongahela Railway 4s, 1960, advanced 1⅛ to 103⅜. Medium-grade and speculative railroad bonds displayed a mixed trend, seeking lower levels toward the close of the period. New York Central 4½s, 2013, advanced ¾ to 60¼; Southern Pacific 4½s, 1981, lost 1 point at 56, while Illinois Central 4s, 1953, closed at 39½, off 1½ point. Defaulted railroad bonds showed improvement in the early part of the week but later displayed weakness.

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Utility bonds have shown no pronounced trends this week. Certain high grades made new highs: Cleveland Electric Illuminating 3¾s, 1965, at 111¾ rose 1¼ points. Among lower grades, some strength has been displayed by a good many issues, but was offset by weakness on the part of Broad River Power 5s, 1954, which closed at 80, off 7; Washington Water Power 5s, 1960, off 2¼ points at 102½, and Lehigh Power Securities 6s, 2026, which declined 4⅛ points to 92⅞.

The recovery in the industrial bond market evidenced last week has continued this week, although at a much slower rate. In the steel group, National Steel 4s, 1965, have risen ¼ to 106; among more speculative issues in this group, General Steel Castings 5½s, 1949, have advanced 3⅝ to 53⅞. Oil bonds have shown diverse trends, Consolidated Oil 3½s, 1951, rising ⅞ to 98⅞, while Socony-Vacuum 3½s, 1950, have fallen ⅜ to 106⅛. Metal bonds have strengthened, as have building company issues, the Certain-teed Products 5½s, 1948, advancing 3⅛ to 66⅛. Contrary to the general trend has been the amusement group, Warner Bros. Pictures 6s, 1939, falling 3⅜ to 70⅛.

The foreign list revealed some unsettlement in Austrian bonds, which lost 9 points, while German and Italian issues have been supported at slightly improved levels. Polish bonds registered declines, but most of the Japanese issues showed a better tendency. Among South American issues, the weakness in Argentine bonds continued.

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. 18--	110.21	93.85	114.93	106.73	94.01	69.58	78.20	98.80	108.08
17--	110.29	93.85	114.72	106.54	94.01	69.58	78.33	98.80	107.88
16--	110.33	93.69	114.93	106.54	93.69	69.48	78.20	98.80	107.88
15--	110.30	93.53	114.93	106.54	93.69	69.07	77.96	98.62	107.88
14--	110.21	93.53	114.93	106.73	93.69	68.97	78.08	98.45	107.69
12--	Stock	Excha	nge Clo	ed					
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.18'37	112.10	103.74	113.89	110.43	102.12	90.75	98.62	103.74	109.05
2 Yrs.Ago									
Feb.18'36	108.64	101.06	113.07	108.27	98.11	87.78	95.29	100.35	108.08

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. 18--	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
17--	4.37	3.23	3.64	4.36	6.26	5.48	4.07	3.57	---
16--	4.38	3.22	3.64	4.38	6.27	5.49	4.07	3.57	---
15--	4.39	3.22	3.64	4.38	6.31	5.51	4.08	3.57	---
14--	4.39	3.22	3.63	4.38	6.32	5.50	4.09	3.58	---
12--	Stock	Excha	nge Clo	sed					
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.18'37	3.79	3.27	3.44	3.88	4.57	4.08	3.79	3.51	5.13
2 Yrs.Ago									
Feb.18'36	3.94	3.31	3.55	4.11	4.77	4.28	3.98	3.56	5.97

* 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 move ment of yield averages, the latter being the truer picture of the bond market.

Gross and Net Earnings of United States Railroads for the Calendar Year 1937

Railroad operating results for 1937 in the United States showed markedly different trends in the early months and in the later months of that year, owing to the same factors of general economic significance that halted the business upswing last summer and turned it into one of the most drastic collapses on record. The improvement in business that occurred in the first half of 1937, as a continuance of the gains that started in 1935, extended also to the principal carriers of the Nation. Owing to regulatory measures that the railroads found costly, and owing also to the high costs of materials and the ever-increasing competition of other modes of transportation, railroads shared in the general improvement to a lesser degree than might otherwise have been the case. When the drastic collapse occurred in the last four months of the year, all the adverse factors affected the railroads with increased incidence. Taking the year as a whole, these carriers were able to report a modest increase of gross revenues over 1936, but an advance of operating costs more than offset the small gains, and the net earnings for 1937 were considerably under those for 1936.

The latest business decline, properly called the Roosevelt depression because "we planned it this way," found the railroads as a whole in a poor position to meet its exceptionally disastrous effects. Toward the end of 1937 the net revenues of the carriers tended to dip to levels no better than those recorded at the very worst of the long decline that started in 1929. The problems finally began to attract the national attention it deserves, and in that circumstance may lie some ground for modification of the pessimism that enshrouds the railroads. It is evident that rapid measures of a remedial nature must be taken, and some such measures are at least under consideration. Indicative of the plight of the transportation business is the fact that railroad reorganization petitions once again are being filed, because some great systems found it impossible to meet their charges. The Minneapolis St. Paul & Sault Ste. Marie RR., usually known as the Soo Line, filed a petition in bankruptcy in the Federal court at Minneapolis on Dec. 31, 1937. The Erie RR. followed on Jan. 3, 1938, with an announcement that bond interest could not be met, and soon thereafter a petition in bankruptcy was filed at Cleveland by that great system. It is noteworthy that these petitions for reorganization under Section 77 of the National Bankruptcy Act were the first to be made by any large system in more than two years, and it is equally significant that the Soo and Erie petitions were filed so soon after business again started on the downswing.

The rapid change for the worse in the position of the railroads is peculiarly unfortunate, not only from the standpoint of the carriers themselves, but also from that of the national economy as a whole. The contributions which railroads were beginning to make to national recovery, through improvements, repairs of rolling stock and additions to equipment, suddenly were halted by the collapse which developed. The railroads normally contribute enormously to activity of the capital or durable goods industries, and it is well known that genuine and lasting recovery requires the stimulation of the durable goods industries. To the extent permitted by earnings, regulatory restrictions and all the other matters that enter into the railroad problem, these carriers were making definite strides up to the latter half of 1937. Electrification projects were pursued, streamlined passenger trains were introduced to meet competition, and other improvements were

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in progress or under consideration. But such advances were suddenly and almost completely halted by the adverse turn of affairs in the later months of 1937.

It is to a very large degree, indeed, that the difficulties of the railroads can be laid directly at the door of the labor-coddling and capital-penalizing Roosevelt Administration. The serious strikes that crippled the steel, motor and other huge industries early in 1937 were all but fostered by Mr. Roosevelt and his associates, and such developments naturally affected business as a whole and restricted the offerings of freight for carriage on the railroads. More important still, from the strictly railroad point of view, were demands for wage increases by the great groups of railroad workers that resulted in advances of rail labor costs to egregiously high levels, eclipsing anything known in the Nation's history. It will be recalled that signs of business recovery in 1935 and 1936 were followed almost immediately by restoration of the small wage reductions that the railroads were able to effect. In 1937 both operating and non-operating employees of the railroads made demands for perfectly absurd increases of compensation, over and above the 1929 levels, which themselves were the highest ever known. These demands finally were submitted to mediation. The National Mediation Board ruled on Aug. 4, 1937, that some 750,000 to 800,000 non-operating workers should receive further wage increases which, it was calculated, would add $100,000,000 annually to railroad operating costs. The ruling was made retroactive to Aug. 1. On Oct. 3, 1937, it was ruled similarly that the 250,000 operating workers in the large Brotherhoods were to receive wage increases as of Oct. 1, that added a further $35,000,000 to the annual operating costs. It is hardly necessary to emphasize the effect upon the helpless carriers of such tremendous and unjustifiable additions to charges.

Regulatory measures of the Interstate Commerce Commission were far from helpful to the railroads, although a desire to be fair recently has been manifested. The emergency freight surcharges were not permitted beyond the end of 1936, it will be recalled, and the carriers were forced to struggle along without that necessary aid throughout 1937. In an endeavor to increase their revenues, the railroads filed with the ICC on June 5, 1937, an application for a general increase of freight rates by 15%. The brief then presented suggested the urgency of a problem that became ever more pressing as the year progressed. It was pointed out that the performance of essential functions requires the expenditure of large sums of money in overcoming deferred maintenance, while public demands and expectations also had to be met with respect to improved service and facilities. Attention was called to the steady and rapid upward trend of taxation, and to the new forms of punitive levies developed by the Roosevelt regime. These arguments were taken under advisement by the ICC, and when the business decline gained momentum in the late months of 1937 steps were taken toward accelerating hearings and a decision on the petition. The hearings were completed Feb. 9, 1938.

There were signs toward the end of 1937 that not only the ICC, but also the highest officials of the Roosevelt Administration, were taking cognizance of the plight of the railroads. At a press conference, on Dec. 10, 1937, Mr. Roosevelt was reported to have discussed at some length the problems faced by the carriers, with emphasis placed firstly upon what Mr. Roosevelt was said to consider the over-capitalization of the railroads, and secondly upon the competition of parallel lines. This over-simplification of the matter is typical of the political approach of Mr. Roosevelt. It would seem that little or no discussion was accorded the unfortunate effects of some Federal regulatory steps, or the wage increases effected under the general pressure of an Administration attitude favorable to labor and heedless of capital and management. But Mr. Roosevelt did hint broadly, in the course of the press conference, that the ICC might well hasten its consideration of the carrier difficulties, and the hearings on the suggested freight rate increases were accelerated to some degree as a consequence. The ICC also was petitioned by the Eastern lines to permit an increase of passenger fares to 2½c. a mile from the 2c. figure to which fares were arbitrarily reduced nearly two years ago.

These are some of the main factors which, together with the general course of business, must be considered when the position of the railroads and their operating results are studied. For 1937 as a whole, as noted above, the railroads were able to show an improvement in gross earnings over 1936, but only because of important gains during the early months of the year that the later decline did not entirely wipe away. The gross earnings for last year totaled $4,158,453,384 against 1936 gross of $4,044,634,921, an increase of $113,818,463, or 2.81%. Operating costs increased far more, for the year as a whole, than did the actual revenues, and the ratio of expenses to earnings increased to 74.82% from 72.28%, despite the earnest efforts of the capable managers, or to $3,111,409,514 in 1937 from $2,923,480,027 in 1936, an advance of $187,929,487. Net earnings, in thsee circumstances, were only $1,047,043,870 in 1937 as against $1,121,154,894 in 1936, a decrease of $74,111,024, or 6.61%. In the following tables we show the totals for 1937 as compared to 1936, both for the full annual periods and for the first six months and the second six months, separately:

	1937	1936	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	235,413	235,991	—578	—0.24%
Gross earnings	$4,158,453,384	$4,044,634,921	+$113,818,463	+2.81%
Operating expenses	3,111,409,514	2,923,480,027	+187,929,487	+6.42%
Ratio of exps. to earnings	(74.82)	(72.28)		
Net earnings	$1,047,043,870	$1,121,154,894	—$74,111,024	—6.61%

	First Six Months		*Second Six Months*	
	1937	1936	1937	1936
Gross earnings	$2,083,250,357	$1,869,614,084	$2,075,203,027	$2,175,020,837
Operating expenses	1,555,048,594	1,417,965,364	1,556,360,920	1,505,514,663
Net earnings	$528,201,763	$451,648,720	$518,842,107	$669,506,174

Our customary division of the earnings into semi-annual periods is especially instructive on this occasion, owing to the sharply adverse trend of business in the second half of 1937. It is readily to be seen that advances were the rule in the first half of 1937, in comparison with the first half of 1936, with the railroads then able to translate into net earnings increases a substantial part of the gain in gross earnings then current. In the second half of 1937 the gross revenues fell sharply under those for the similar period of 1936, while net earnings were affected even more adversely still, owing to the

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wage increases to which the carriers had to submit. The lapse of the freight surcharges at the end of 1936 naturally reduced gross earnings in both periods of 1937 as against 1936. It is also instructive to note that results for both the years here under consideration are poor in comparison with any of the years of the decade following the World War, which included both good and bad periods. The increasing incidence of motor and bus competition, and airplane carriage, accounts in part for this change, and a belated start toward rectification was made through the Motor Carrier Act of 1935, which is intended to bring motor highway competition under control in a sense that bears a relation to the control over the railroads exercised for many years by the ICC.

Weather conditions sometimes affect railroad operations and revenues to a decided extent, and it is worth noting that there were adverse developments both in 1937 and 1936. The elements were unfavorable at the start of either year. In January, 1937, floods swept and ravaged the Ohio Valley, and for a time some of the important industrial centers of that great area were paralyzed. Many miles of railroad were under water for a time, and sections were washed away, necessitating extensive repairs. There is no precise basis for comparison, but in general it probably can be said that this adversity was much like the extraordinary frosty spell of February, 1936, in its inroads on railroad revenues and its costliness to the carriers. Heavy snowstorms tied up traffic over State-wide areas at times early in 1936, and in the spring of that year devastating floods were experienced in the Northeastern section of the country. In one highly important respect, however, the comparison favors 1937 most decidedly. We refer to the drought conditions that prevailed in the West in 1936, curtailing crops and reducing the potential rail traffic. In 1937 this country experienced one of its best crop years, with all parts of the country sharing in the benevolence of nature. The movement of the plentiful agricultural produce over the railroads in the second half of 1937 modified the effect of the Roosevelt depression on the carriers, to a degree.

We have already referred to the part played by the railroads in stimulating business on the whole through their maintenance, improvement and equipment activities. Financing by the carriers affords a good indication of such contributions to the business of the durable goods industries. Dozens of equipment trust certificate issues were sold in the first half of 1937, and for a time the comparison with 1936 was favorable. But in the last half of 1937 these activities again were modified sharply. Our tabulation of capital financing, presented in our issue of Jan. 8, 1938, shows the results for the annual periods. In 1937, aggregate financing for refunding and new money purposes by the railroads was $325,145,700, of which $200,046,700 was for strictly new money and $125,099,000 for refunding of obligations already outstanding. In 1936, however, the railroads did $796,058,900 of financing, with $267,413,485 devoted to new money purposes, while $528,645,415 was devoted to refunding of outstanding securities and debts.

Turning now to a month-by-month comparison of railroad gross and net earnings during the calendar years 1937 and 1936, we find again that progress was the rule during the first part of last year, with the gains occasionally quite pronounced. Weather conditions and the effects of the drought in 1936 had something to do with this, but the general business improvement naturally was the more important factor. Even while the business advance was in progress, however, railroad managers were meeting difficulty in their attempts to translate a good part of the gross gains into net gains. High prices of the goods which the railroads buy accounts largely for this, as the cost level was elevated in the early months of 1937. It is noteworthy that gross earnings through September, 1937, were larger than those of the same months of 1936, whereas the net earnings were more favorable last year only through May. In the last three months of 1937 the results were ever more unfavorable, with respect to both gross and net earnings, and on both an actual and a comparative basis. In the following table we furnish comparisons of the monthly totals for all of 1937 and 1936:

Month	Gross Earnings				Length of Road	
	1937	1936	Inc. (+) or Dec. (—)	Per Cent	1937	1936
	$	$	$		Miles	Miles
January	330,968,057	298,664,465	+32,303,592	+10.81	235,990	236,857
February	321,247,925	300,021,278	+21,226,647	+7.07	233,515	234,285
March	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607
April	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389
May	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357
June	351,047,025	330,095,850	+20,951,175	+6.34	235,744	236,281
July	364,551,039	349,143,052	+15,407,987	+4.41	235,636	236,126
August	358,995,217	349,923,357	+9,071,860	+2.59	235,321	235,879
September	362,454,729	356,449,463	+6,005,266	+1.68	235,304	235,886
October	372,283,700	390,633,743	—18,350,043	—4.69	235,173	235,750
November	317,550,416	357,792,100	—40,241,684	—11.25	235,104	235,624
December	299,827,815	371,494,494	—71,666,679	—19.29	235,052	235,431
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
September	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
October	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
November	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
December	371,673,127	295,805,392	+75,867,735	+25.65	236,191	237,288

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1937	1936	Amount	Per Cent
January	$77,941,340	$67,380,721	+$10,560,619	+15.67
February	77,743,876	64,603,867	+13,140,009	+20.34
March	111,515,431	71,708,880	+39,806,551	+55.51
April	89,529,494	78,326,822	+11,202,672	+14.30
May	85,335,430	80,737,173	+4,598,257	+5.69
June	86,067,895	88,850,296	—2,782,401	—3.13
July	98,485,524	101,379,262	—2,893,738	—2.85
August	91,424,620	104,255,716	—12,831,096	—12.30
September	100,395,949	108,622,455	—8,226,506	—7.57
October	102,560,563	130,196,850	—27,636,287	—21.22
November	68,915,594	110,214,702	—41,299,108	—37.47
December	57,116,581	114,883,828	—57,767,247	—50.28
	1936	1935		
January	$67,383,511	$51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53
September	108,659,760	88,910,238	+19,749,522	+22.21
October	130,165,162	108,567,097	+21,598,065	+19.89
November	109,760,297	82,347,215	+27,413,082	+33.29
December	114,829,753	70,293,610	+44,536,143	+63.36

We now present statistics relating to the various great industrial and agricultural producing groups, whose activities are the basis for railroad earnings. When considering these leading trade indices, one instinctively turns to the statistics pertaining to the iron and steel trades as first in the order of importance. Both show a substantial increase in production in the year under review, but nothing like the spectacular gains recorded by these industries in 1936 as compared with 1935. According to the figures compiled by the American Iron and Steel Institute, 49,507,766 gross tons of steel ingots were turned out in the calendar year 1937 as against 46,807,780 gross tons in 1936 (an increase of nearly 6%); 33,417,985 tons in 1935; 25,599,118 in 1934; 22,594,079 in 1933; 13,322,833 in 1932; 25,192,715 in

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1931, and 39,286,287 in 1930, but comparing with 54,312,279 gross tons in 1929. In the case of pig iron production, the "Iron Age" reports, the output in 1937 reached 36,611,317 gross tons as against 30,618,797 gross tons in 1936 (a gain of 19.6% and the largest tonnage recorded since 1929); 21,007,802 tons in 1935; 15,911,188 in 1934; 13,212,785 in 1933; 8,686,443 in 1932; 18,275,165 in 1931, and 31,399,105 in 1930. In the year 1929, however, the output of coke pig iron aggregated 42,285,759 gross tons. As to that important industry—the mining of coal—the Bureau of Mines reports that while the bituminous, or soft coal, output was much larger in the year under review than in 1936, anthracite, or hard coal, production fell far below that of 1936. According to the Bureau's figures, 440,265,000 net tons were mined in 1937 as against 434,070,000 net tons in the preceding year; 369,324,000 in 1935; 359,368,000 in 1934; 333,630,533 in 1933; 309,709,872 in 1932, and 382,089,000 in 1931, but comparing with 467,526,000 in 1930 and no less than 534,988,598 in 1929. On the other hand, production of Pennsylvania anthracite in 1937 dropped to 50,091,000 net tons from 54,760,000 in the preceding year; 52,159,000 in 1935, and 57,168,000 in 1934. Going further back, comparison is with 49,541,000 net tons in 1933; 49,855,221 in 1932; 59,646,000 in 1931; 69,385,000 in 1930, and no less than 73,828,000 in 1929.

Turning now to another great basic industry—the manufacture of motor vehicles—we find that there was not only a huge increase in the manufacture of automobiles during 1937, but that the output was the largest in the industry since 1929. The statistics compiled by the Bureau of the Census show that no less than 4,809,565 cars were turned out in the calendar year 1937 as against only 4,454,115 cars in the previous year; 3,946,934 cars in 1935; 2,753,111 in 1934; 1,920,057 in 1933; 1,370,678 in 1932; 2,389,738 in 1931, and 3,354,870 in 1930. Back in 1929, however, automobile production reached the huge total of 5,358,420 cars. Gratifying improvement was also recorded in the building industry during 1937. According to the figures put out by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains in the 12 months of 1937 represented an outlay of $2,913,060,000 as against only $2,675,296,000 in the 12 months of 1936; $1,844,544,900 in 1935; $1,543,108,400 in 1934; $1,255,708,400 in 1933, and $1,351,158,700 in 1932, but comparing with $3,092,849,500 in 1931; $4,523,114,600 in 1930, and no less than $5,750,790,500 in 1929. The monthly average of contracts awarded in 1937 was $242,755,000, whereas in 1936 the monthly average was only $222,941,333.

The improvement in the building trade, however, was not reflected in the lumber industry, with which it is so closely allied, the cut of lumber in 1937 (according to the figures compiled by the National Lumber Manufacturers Association) aggregating only 11,492,109,000 feet for 497 mills as against 12,045,468,000 feet for 586 mills in 1936, but comparing with only 9,756,689,000 feet for 658 mills in 1935; 8,152,175,000 feet for 676 mills in 1934; 7,887,918,000 feet for 676 mills in 1933; 5,772,613,000 feet for 604 mills in 1932, and 9,275,809,000 feet for 599 mills in 1931, but in 1930 and in 1929 the output reached, respectively, 14,259,762,000 feet and 18,656,465,000 feet, both in the case of 679 mills.

As to the grain traffic over Western roads, which next claims our attention, the movement in the year under review was on a greatly increased scale as compared with that of 1936, which, it will be remembered, was vastly larger than in 1935. It is proper to state, however, that the grain movement in 1935 was the smallest recorded in any recent year, due to the greatly diminished corn receipts in that year. The pronounced increase in 1937 was due to the very much larger receipts of wheat at the Western primary markets, as the receipts of corn and of barley were considerably smaller than in 1936. The other two items, oats and rye, however, in greater or less degree, added to the increase. Thus the receipts of wheat at the Western primary markets in the 52 weeks of 1937 aggregated 324,495,000 bushels as against only 230,373,000 bushels in the corresponding 52 weeks of 1936, while the receipts of corn reached only 183,198,000 bushels as compared with 194,080,000 bushels, and of barley, but 75,490,000 bushels as compared with 96,091,000. Adding oats and rye, the receipts of which were, respectively, 96,665,000 and 24,474,000 bushels against 87,359,000 and 22,493,000 bushels, total receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated 704,322,000 bushels in 1937 as against only 630,396,000 bushels in 1936; 518,016,000 bushels in 1935; 529,715,000 in 1934; 658,574,000 in 1933, and 552,290,000 in 1932. Carrying the comparisons further back, however, we find that the grain movement in 1931 totaled 752,259,000 bushels; in 1930, 883,587,000, and in 1929, no less than 954,540,000 bushels. In the subjoined table we give the details of the Western grain movement, in our usual form, for the 52 weeks of 1937 and 1936:

WESTERN FLOUR AND GRAIN RECEIPTS

Year Ended Dec. 31	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1937	10,517,000	38,293,000	65,498,000	24,805,000	10,860,000	5,393,000
1936	10,731,000	23,512,000	60,571,000	22,097,000	15,762,000	7,290,000
Minneapolis—						
1937	------	52,455,000	13,095,000	22,141,000	29,621,000	7,719,000
1936	------	46,026,000	10,721,000	21,087,000	35,689,000	6,268,000
Duluth—						
1937	------	29,009,000	6,605,000	9,565,000	11,574,000	6,459,000
1936	------	11,759,000	2,488,000	3,444,000	6,494,000	2,954,000
Milwaukee—						
1937	756,000	6,689,000	3,667,000	1,670,000	16,739,000	1,273,000
1936	835,000	3,706,000	7,086,000	998,000	28,477,000	537,000
Toledo—						
1937	------	10,246,000	2,363,000	5,700,000	244,000	329,000
1936	------	11,150,000	3,266,000	7,996,000	606,000	259,000
Detroit—						
1937	------	67,000	2,000	54,000	80,000	63,000
1936	------	1,954,000	257,000	1,169,000	1,585,000	910,000
Indianapolis-Omaha—						
1937	------	28,142,000	26,255,000	16,110,000	3,000	764,000
1936	------	26,335,000	42,773,000	12,569,000	------	1,279,000
St. Louis—						
1937	5,825,000	24,371,000	28,825,000	6,560,000	2,461,000	411,000
1936	6,130,000	17,599,000	21,922,000	8,453,000	2,967,000	671,000
Peoria—						
1937	2,101,000	2,108,000	19,057,000	3,690,000	3,292,000	1,800,000
1936	1,999,000	2,658,000	20,038,000	2,533,000	3,838,000	2,115,000
Kansas City—						
1937	670,000	96,717,000	12,547,000	3,419,000	------	------
1936	774,000	62,879,000	18,527,000	3,349,000	------	34,000
St. Joseph—						
1937	------	8,497,000	2,294,000	1,840,000	------	------
1936	------	5,258,000	3,218,000	2,827,000	------	------
Wichita—						
1937	------	26,058,000	180,000	69,000	------	2,000
1936	------	16,311,000	224,000	115,000	------	------
Sioux City—						
1937	------	1,843,000	2,810,000	1,042,000	616,000	261,000
1936	------	1,226,000	2,989,000	722,000	673,000	176,000
Total all—						
1937	19,869,000	324,495,000	183,198,000	96,665,000	75,490,000	24,474,000
1936	20,469,000	230,373,000	194,080,000	87,359,000	96,091,000	22,493,000

On the other hand, the receipts of grain at the seaboard fell considerably below those of the preceding year, indicating very graphically the shrinkage which has taken place in the export demand for grain. These seaboard receipts include the movement to Montreal as well as to United States ports. During the 52 weeks of 1937 the receipts at the seaboard totaled only 165,050,000 bushels as against 170,443,000 bushels in 1936, but comparing with only

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114,295,000 in 1935 and 114,602,000 in 1934. Going further back, comparison is with 208,016,000 bushels in 1932; 228,049,000 in 1931; 177,253,000 in 1930, and, and 221,457,000 bushels in 1929. The details of the seaboard grain movement for the last five years are set forth in the table we now present:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of—	1937	1936	1935	1934	1933
Flour ....Bbls.	14,200,000	15,233,000	13,165,000	13,457,000	14,988,000
Wheat ....Bush.	103,833,000	140,947,000	71,635,000	87,591,000	113,075,000
Corn	35,652,000	13,066,000	15,573,000	9,362,000	7,171,000
Oats	6,491,000	7,932,000	17,335,000	11,379,000	5,140,000
Barley	12,309,000	3,917,000	4,926,000	3,205,000	889,000
Rye	6,765,000	4,581,000	4,826,000	3,065,000	625,000
Total grain	165,050,000	170,443,000	114,295,000	114,602,000	126,900,000

The livestock traffic over Western roads appears to have been on a greatly reduced scale as compared with the previous year, although it did not fall to the very small proportions of the 1935 movement. The shrinkage in 1937 was due entirely to smaller receipts of cattle at Chicago, as the receipts at both Kansas City and Omaha were much larger than in 1936. At Chicago the receipts during 1937 comprised only 91,361 carloads as against 102,586 carloads in 1936, but comparing with only 89,941 carloads in 1935. In earlier years, back to and including 1929, the Chicago receipts were on a very much larger scale, having been 145,870 carloads in 1934; 145,439 in 1933; 149,714 in 1932; 196,443 in 1931; 204,828 in 1930, and 221,328 in 1929. The receipts at Kansas City in 1937 embraced 48,197 carloads as against 41,965 cars in 1936 and 47,256 in 1935, but comparing with 73,581 cars in 1934; 50,423 in 1933; 61,390 in 1932; 72,825 in 1931; 87,537 in 1930, and 97,673 in 1929, while at Omaha the receipts in 1937 were 31,191 carloads against 28,517 in 1936 and 29,493 in 1935, but comparing with 47,454 carloads in 1934; 41,849 in 1933; 51,140 in 1932; 74,405 in 1931; 81,351 in 1930, and 81,253 cars in 1929.

Coming now to the cotton traffic in the South, this, we find, was very much larger than in the previous year, both as regards the overland movement of cotton and the receipts of the staple at the Southern outports, the increase in the former case having been very pronounced, and making the overland shipments the largest in all recent years. Gross shipments overland aggregated no less than 1,450,116 bales in 1937 as compared with only 1,265,934 bales in 1936; 787,321 bales in 1935; 816,231 in 1934; 651,667 in 1933; 472,476 in 1932; 758,838 in 1931; 721,304 in 1930, and 913,635 bales in 1929. At the Southern outports the receipts in 1937 aggregated 6,810,207 bales against only 6,351,430 bales in 1936; 6,154,501 bales in 1935, and 5,153,627 in 1934, but comparing with 8,498,089 in 1933; 9,342,444 in 1932; 7,806,305 in 1931; 8,340,401 in 1930, and 8,662,715 bales in 1929. The port movement of the staple for the calendar years back to and including 1932 is shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1932 TO 1937, INCLUSIVE

Ports	*Full Year*					
	1937	1936	1935	1934	1933	1932
Galveston ....Bales.	1,695,962	1,812,836	1,452,743	1,387,422	2,145,047	2,244,719
Houston, &c	1,592,417	1,524,849	1,586,829	1,357,221	3,020,216	2,990,525
Cospus Christi	457,718	314,700	313,122	302,031	447,769	327,801
Beaumont	19,708	17,912	30,733	4,965	10,907	36,652
New Orleans	2,156,615	1,912,923	1,639,303	1,335,920	1,766,935	2,403,914
Mobile	324,300	249,599	358,658	195,683	279,791	473,688
Pensacola	33,689	85,629	123,667	109,995	138,284	140,916
Savannah	165,428	141,582	296,617	146,911	215,774	214,423
Brunswick	------	------	------	14,942	31,624	48,614
Newport News	------	------	------	------	------	------
Charleston	198,704	166,150	224,179	153,170	201,680	174,133
Lake Charles	76,522	54,629	57,930	57,859	136,661	161,637
Wilmington	21,382	23,692	22,527	21,429	35,398	59,374
Port Arthur	------	------	------	------	------	------
Norfolk	61,719	42,904	44,042	57,679	50,952	52,302
Jacksonville	6,043	4,025	4,151	8,400	17,051	13,746
Total ....Bales.	6,810,207	6,351,430	6,154,501	5,153,627	8,498,089	9,342,444

Perhaps, however, the very best index of trade and business conditions in the year under review is to be found in the statistics showing the loading of revenue freight on the railroads of the country, which furnish, as it were, a sort of composite picture of the general traffic and revenues of the roads. These figures, as compiled by the Car Service Division of the Association of American Railroads, show that 37,992,928 cars were loaded with revenue freight during the 52 weeks of 1937 as against only 36,062,675 in the 52 weeks of 1936; 31,504,134 cars in 1935; 30,845,960 in 1934; 29,220,052 in 1933; 28,179,952 in 1932, and 37,151,249 cars in 1931, but comparing with 45,877,974 cars in 1930, and no less than 52,827,935 cars in the 52 weeks of 1929. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS
(Number of Cars)

	1937	1936	1935	1934	1933
Grain and grain products	1,809,515	1,804,088	1,577,053	1,645,893	1,660,416
Livestock	725,207	758,472	714,495	1,074,457	886,819
Coal	6,996,154	6,952,647	6,144,691	6,135,428	5,694,644
Coke	516,767	479,003	339,628	333,017	298,257
Forest products	1,844,906	1,678,769	1,383,872	1,148,929	1,100,817
Ore	2,208,530	1,618,761	1,036,432	793,169	743,206
Merchandise, L. C. L.	8,478,299	8,267,056	8,080,675	8,241,390	8,445,635
Miscellaneous	15,413,556	14,503,879	12,227,288	11,473,677	10,390,258
Total	37,992,928	36,062,675	31,504,134	30,845,960	29,220,052

In all the foregoing we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits are in consonance with those for the roads collectively, which means that while the majority of the roads are able to report increases in gross earnings in excess of $1,000,000, only a very small number are able to record gains above that amount in the case of net earnings as well (plainly indicating the large part played by heavily increased operating costs). Among the roads and systems so distinguished is to be found the Duluth Missabe & Iron Range, which, with an increase of $7,665,030 in gross earnings, is able to show an increase of $5,680,418 in net earnings; the Chicago Rock Island & Pacific, reporting $3,576,545 increase in gross and $2,467,516 increase in net; the New Orleans Texas & Mexico, with a gain of $3,456,357 in gross earnings and an increase of $2,308,435 in the case of the net, and the Seaboard Air Line, which reports $4,444,823 gain in gross, accompanied by an increase of $1,527,922 in the net. Appearing among the roads which, while showing increases in the case of gross earnings, are obliged to report losses in the case of the net are such important roads and systems as the Pennsylvania RR., which shows $14,508,320 increase in gross and $9,365,272 loss in net; the New York Central, reporting $5,162,254 gain in gross and $10,007,749 loss in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is a gain of $6,027,468 in gross earnings and a loss in net earnings of $11,218,010); the Southern Pacific System, with $19,220,488 increase in gross and $4,979,824 decrease in net; the New York New Haven & Hartford, reporting a gain of $2,275,438 in gross earnings and a loss of $3,013,051 in the case of the net, and the Atchison Topeka & Santa Fe, which, with $13,404,441 increase in gross has a loss of $1,435,481 in net. In the case of those roads which have suffered losses in both gross and net earnings alike, the most conspicuous

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examples are the Chesapeake & Ohio, with a decrease of $8,191,578 in gross earnings and a loss of $10,706,250 in net earnings; the Chicago & North Western, reporting $2,166,726 loss in gross and $6,490,894 loss in net, and the New York Ontario & Western, which, with $2,225,904 decrease in gross, has a loss of $1,441,231 in net. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE 12 MONTHS ENDED DEC. 31, 1937

	Increase		Increase
Southern Pacific (2 rds)	$19,220,488	St Louis-Southwestern	$1,752,475
Pennsylvania	14,508,320	Colo & Southern (2 rds)	1,629,768
Atch Top & Santa Fe	13,404,441	Western Pacific	1,351,073
Dul Missabe & Iron R	7,665,030	Western Maryland	1,327,999
Union Pacific	6,850,728	Mobile & Ohio	1,257,094
Great Northern	5,317,187	St Louis-San Fran (2 rds)	1,246,471
New York Central	a5,162,254	Den & Rio Grande West	1,182,683
Seaboard Air Line	4,444,823	Minn St P & S S M	1,168,706
Atlantic Coast Line	4,378,968		
Chicago R I & Pac (2 rds)	3,576,545	Total (34 roads)	$119,491,959
N O Texas & Mex (3 rds)	3,456,357		
Northern Pacific	2,944,895		Decrease
Virginian	2,541,625	Chesapeake & Ohio	$8,191,578
N Y N H & Hartford	2,275,438	N Y Ontario & Western	2,225,904
Texas & Pacific	2,263,395	Chicago & North West	2,166,762
Elgin Joliet & Eastern	2,220,871	Chic Milw St P & Pac	1,479,810
Southern	2,160,916	Illinois Central	1,149,532
Bessemer & Lake Erie	2,117,841	Erie (2 roads)	1,123,828
Chicago Burl & Quincy	2,068,801		
Missouri Pacific	1,996,767	Total (7 roads)	$16,337,414

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $6,027,468.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE 12 MONTHS ENDED DEC. 31, 1937

	Increase		Decrease
Dul Missabe & Iron R	$5,680,418	Erie (2 roads)	$3,209,503
Chicago R I & Pac (2 rds)	2,467,516	N Y N H & Hartford	3,013,051
N O Tex & Mex (3 rds)	2,308,435	Norfolk & Western	2,962,214
Seaboard Air Line	1,527,922	Lehigh Valley	2,469,081
Virginian	1,346,709	Southern	2,233,587
Atlantic Coast Line	1,317,956	Denver & Rio Gr West	2,004,076
Boston & Maine	1,244,043	N Y Chic & St Louis	1,858,994
St L-San Fran (2 roads)	1,239,191	Wabash	1,790,099
Bessemer & Lake Erie	1,212,619	Pere Marquette	1,643,794
		Reading	1,487,136
Tota (13 roads)	$18,344,809	N Y Ontario & Western	1,441,231
	Decrease	Atch Top & Santa Fe	1,435,481
Chesapeake & Ohio	$10,706,250	Union Pacific	1,255,737
New York Central	a10,007,749	Missouri Pacific	1,242,066
Pennsylvania	9,365,272	Pittsburgh & Lake Erie	1,210,261
Chicago & North West	6,490,894	Chicago Great Western	1,150,721
Southern Pacific (2 rds)	4,979,834	Long Island	1,145,266
Baltimore & Ohio	4,815,428	Western Pacific	1,073,820
Chic Milw St P & Pac	3,372,900		
Louisville & Nashville	3,301,144	Total (28 roads)	$85,665,589

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 $11,218,010.

When the roads are arranged in groups or geographical divisions, according to their location, the large part played by the various unfavorable factors with which the railroads had to contend in 1937, in reducing net results, is still more clearly illustrated, as it is found that all three districts—the Eastern, the Southern and the Western—together with all the different regions grouped under these districts, with the exception of one region, are able to show increases—though for small amounts—in gross earnings, while in the case of net earnings not a single district or region is able to report a gain. The losses shown, too, are in many cases of substantial amount. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Jan. 1 to Dec. 31—	1937	1936	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	163,414,483	160,358,300	+3,056,183	+1.90
Great Lakes region (24 roads)	779,937,630	777,928,528	+2,009,102	+0.25
Central Eastern region (18 rds.)	869,322,355	849,206,772	+20,115,583	+2.36
Total (52 roads)	1,812,674,468	1,787,493,600	+25,180,868	+ 1.40
Southern District—				
Southern region (28 roads)	516,590,872	500,904,542	+15,686,330	+3.13
Pocahontas region (4 roads)	250,993,067	255,680,619	—4,687,552	—1.83
Total (32 roads)	767,583,939	756,585,161	+10,998,778	+1.45
Western District—				
Northwestern region (15 roads)	476,250,045	462,452,054	+13,797,991	+2.98
Central Western region (16 rds.)	771,216,757	726,061,803	+45,154,954	+6.21
Southwestern region (21 roads)	330,728,175	312,042,303	+18,685,872	+5.98
Total (52 roads)	1,578,194,977	1,500,556,160	+77,638,817	+5.17
Total all districts (136 roads)	4,158,453,384	4,044,634,921	+113,818,463	+2.81

District and Region	Mileage		Net Earnings			
Jan. 1 to Dec. 31	1937	1936	1937	1936	Inc. (+) or Dec. (—)	
Eastern Dist.			$	$	$	%
New Eng reg'n	6,983	7,055	37,689,744	38,523,295	—833,551	—2.16
Great Lakes region	26,449	26,543	182,878,879	207,690,833	—24,811,954	—11.94
Central East'n region	24,768	24,887	229,346,521	246,395,335	—17,048,814	—6.91
Total	58,200	58,485	449,915,144	492,609,463	—42,694,319	—8.66
Southern District—						
Southern reg'n	38,743	38,882	126,035,220	129,663,213	—3,627,993	—2.79
Pocahontas region	6,045	6,019	109,959,733	121,898,711	—11,938,978	—9.79
Total	44,788	44,901	235,994,953	251,561,924	—15,566,971	—6.18
Western District—						
Northwestern region	46,062	46,212	112,067,349	118,511,510	—6,444,161	—5.43
Cent'l West'n region	56,889	56,800	169,692,520	178,987,298	—9,294,778	—5.19
Southwestern region	29,474	29,593	79,373,904	79,484,699	—110,795	—0.13
Total	132,425	132,605	361,133,773	376,983,507	—15,849,734	—4.20
Total all dist's	235,413	235,991	1,047,043,870	1,121,154,894	—74,111,024	—6.61

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 o 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.

We now add our detailed statement for the last two calendar years, classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District

	Gross		Net		
New England Region—	1937	1936	1937	1936	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	6,185,676	5,985,120	2,085,115	1,997,347	+87,768
Boston & Maine	46,372,693	46,518,159	11,758,589	10,514,546	+1,244,043
Can Nat System—					
Can Nat Lines in New England	1,439,135	1,356,327	def53,627	def179,847	+126,220
Central Vermont	6,243,723	5,905,576	806,097	350,627	+455,470
Dul Win & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
Can Pac Lines in Maine	2,414,811	2,177,509	388,224	188,263	+199,961
Can Pac Lines in Vermont	1,135,119	1,029,544	def133,261	def287,887	+154,626
Dul So Sh & Atl—See Northwestern region.					
Minn St P & S S M—See Northwestern region.					
Spokane International—See Northwestern region.					
Maine Central	12,499,153	12,222,116	3,326,050	2,970,403	+355,647
New Haven System—					
N Y N H & Hartf	81,142,587	78,867,149	17,439,319	20,452,370	—3,013,051
N Y Ont & West—See Great Lakes region.					
N Y Connecting	2,497,952	2,830,931	1,851,163	2,193,345	—342,182
Rutland	3,483,634	3,465,869	222,075	324,128	—102,053
Total (10 roads)	163,414,483	160,358,300	37,689,744	38,523,295	—833,551

	Gross		Net		
Great Lakes—	1937	1936	1937	1936	Inc. or Dec.
Region—	$	$	$	$	$
Cambria & Indiana	1,299,528	1,292,050	503,571	320,825	+182,746
Can Nat System—					
Can Nat Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac—See Northwestern region.					
Grand Trk West	24,307,098	23,892,910	5,272,519	5,651,134	—378,615
Del & Hudson	25,219,828	25,359,955	4,356,735	4,757,475	—400,740
Del Lack & Western	50,175,004	49,728,116	10,895,193	10,543,575	+351,618
Detroit & Mackinac	885,445	803,484	190,801	198,178	—7,377
Det & Tol Sh Line	3,815,007	3,967,609	2,084,421	2,211,967	—127,546
Erie System—					
Erie	83,925,726	85,005,111	22,927,922	26,122,560	—3,194,638
New Jersey & N Y	741,406	785,849	def94,485	def79,620	—14,865
N Y Susq & West	3,234,936	3,287,378	1,072,249	1,024,214	+48,035
Lehigh & Hud River	1,650,949	1,566,897	501,831	489,682	+12,149
Lehigh & New Eng	3,689,201	3,962,591	853,799	1,028,977	—175,178
Lehigh Valley	48,618,849	49,156,379	11,439,652	13,908,733	—2,469,081
Monongahela	4,468,539	4,716,390	2,571,428	2,894,341	—322,913
Montour	2,464,868	2,347,041	1,037,406	1,009,127	+28,279
New Haven System—					
N Y N H & Hartf—See New England region.					
N Y Ont & West	6,480,030	8,705,934	680,859	2,122,090	—1,441,231
N Y Central Lines—					
N Y Central	366,226,126	361,063,872	82,225,687	92,233,436	—10,007,749
Pitts & Lake Erie	23,069,704	22,204,490	3,788,621	4,998,882	—1,210,261
N Y Chic & St Louis	41,612,266	41,712,951	13,216,784	15,075,778	—1,858,994
Pere Marquette	32,229,110	32,459,080	7,299,325	8,943,119	—1,643,794
Pitts & Shawmut	654,962	577,692	5,457	11,561	—6,104
Pitts Shawm & Nor	1,022,230	1,084,850	136,041	182,213	—46,172
Pitts & W Va	4,092,691	3,856,902	927,559	1,164,660	—237,101
Wabash System—					
Ann Arbor	3,920,393	3,962,735	681,453	783,776	—102,323
Wabash	46,133,734	46,428,262	10,304,051	12,094,150	—1,790,099
Total (24 roads)	779,937,630	777,928,528	182,878,879	207,690,833	—24,811,954

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Central Eastern Region—	Gross 1937	Gross 1936	Net 1937	Net 1936	Inc. or Dec.
	$	$	$	$	$
Akron Canton & Y.	2,122,096	2,264,738	662,707	854,035	—191,328
Balt & Ohio System—					
Alton—See Central Western region.					
Balt & Ohio	169,436,436	168,992,681	40,576,920	45,392,348	—4,815,428
Staten Isl Rap Tr.	1,560,605	1,613,638	def16,466	def7,512	—8,954
Bessemer & L Erie	17,585,189	15,467,348	9,086,401	7,873,782	+1,212,619
Chic & East Illinois	16,382,400	16,109,107	3,851,597	4,357,967	—506,370
Chic & Ill Midland	3,904,687	3,805,484	1,205,057	1,454,980	—249,923
Chic Ind & Louisv	10,057,076	10,403,998	1,413,110	2,253,577	—840,467
Det Tol & Ironton	7,507,246	7,851,226	3,539,784	4,000,878	—461,094
Elgin Joliet & East	21,340,188	19,119,317	6,420,341	6,000,389	+419,952
Illinois Terminal	6,196,308	5,998,627	2,189,716	2,238,273	—48,557
Missouri Pac System—See Southwestern region.					
Missouri Illinois	1,476,178	1,178,415	452,404	300,516	+151,888
Pennsylvania System—					
Long Island	24,586,449	25,525,378	4,763,919	5,909,185	—1,145,266
Pennsylvania	455,933,509	441,425,189	117,972,216	127,337,488	—9,365,272
Reading System—					
Penn Read S S L.	6,304,813	6,488,041	445,866	949,231	—503,365
Central of N J	32,577,715	31,799,356	8,650,138	8,190,570	+459,568
Reading	58,754,351	59,291,758	17,286,417	18,773,553	—1,487,136
Western Maryland	17,626,270	16,298,271	6,047,848	5,834,224	+213,624
Wheeling & L Erie	15,970,839	15,574,200	4,798,546	4,681,851	+116,695
Total (18 roads)	869,322,355	849,206,772	229,346,521	246,395,335	—17,048,814
Total Eastern District (52 roads)	1812674468	1787493600	449,915,144	492,609,463	—42,694,319

Southern District

Southern Region—	Gross 1937	Gross 1936	Net 1937	Net 1936	Inc. or Dec.
	$	$	$	$	$
Atl Coast Line System—					
Atl Birm & Coast	3,653,448	3,422,307	347,698	378,549	—30,851
Atlanta & W Point	1,788,864	1,804,607	192,506	272,289	—79,783
Atl Coast Line	47,972,180	43,593,212	11,139,379	9,821,423	+1,317,956
Charles & W Caro	2,521,102	2,246,443	787,869	709,059	+78,810
Clinchfield	6,880,009	6,324,863	3,241,027	2,824,331	+416,696
Georgia	3,674,891	3,724,469	500,693	714,546	—213,853
Louisv & Nashv	90,194,993	91,040,151	22,090,246	25,391,390	—3,301,144
Nash Chat & St L	14,299,433	14,145,656	1,789,261	2,060,296	—271,035
West Ry of Ala	1,682,448	1,595,383	175,746	157,701	+18,045
Columbus & Greenv	1,301,108	1,228,580	146,001	191,209	—45,208
Florida East Coast	9,303,206	8,614,508	2,179,903	2,098,654	+81,249
Georgia & Florida	1,291,201	1,181,662	135,448	84,854	+50,594
Gulf Mobile & Nor	7,527,129	7,292,909	2,419,375	2,824,315	—404,940
Illinois Central System—					
Central of Georgia	16,549,710	15,932,358	2,165,334	2,639,863	—474,529
Gulf & Ship Island	1,543,040	1,443,901	251,222	177,398	+73,824
Illinois Central	97,694,402	98,843,934	23,529,565	24,072,509	—542,944
Yazoo & Miss Val	16,321,407	16,111,613	5,573,730	5,629,043	—55,313
Mississippi Central	933,014	920,228	142,797	202,302	—59,505
Norfolk & Southern	4,871,214	4,414,689	985,881	841,801	+144,080
Seaboard Air Line	42,790,878	38,346,055	8,053,368	6,525,446	+1,527,922
Southern System—					
Ala Gt Southern	7,328,179	6,529,137	1,997,601	1,714,587	+283,014
Cin N O & Tex P	16,943,744	16,704,683	6,449,837	6,646,608	—196,771
Ga-South & Fla	2,408,078	2,301,547	444,260	352,433	+91,827
Mobile & Ohio	12,104,795	10,847,701	2,402,769	2,484,166	—81,397
N O & Northeast	3,276,273	2,780,119	1,247,428	948,279	+299,149
North Alabama	788,578	725,138	356,242	312,523	+43,719
Southern	98,435,414	96,274,498	26,624,210	28,857,797	—2,233,587
Tennessee Central	2,512,134	2,514,191	665,824	729,842	—64,018
Total (28 roads)	516,590,872	500,904,542	126,035,220	129,663,213	—3,627,993

Pocahontas Region—	Gross 1937	Gross 1936	Net 1937	Net 1936	Inc. or Dec.
	$	$	$	$	$
Chesapeake & Ohio	127,346,701	135,538,279	54,817,540	65,523,790	—10,706,250
Norfolk & Western	94,861,503	94,864,294	41,754,181	44,716,395	—2,962,214
Richm Fred & Pot	8,603,221	7,638,029	2,266,411	1,883,634	+382,777
Virginian	20,181,642	17,640,017	11,121,601	9,774,892	+1,346,709
Total (4 roads)	250,993,067	255,680,619	109,959,733	121,898,711	—11,938,978
Total South'n District (32 roads)	767,583,939	756,585,161	235,994,953	251,561,924	—15,566,971

Western District

Northwestern Region—	Gross 1937	Gross 1936	Net 1937	Net 1936	Inc. or Dec.
	$	$	$	$	$
Canadian Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac	1,421,621	1,370,288	261,855	266,340	—4,485
Grand Trk Western—See Great Lakes region.					
Can Pac System—					
C P Lines in Me—See New England region.					
C P Lines in Vt—See New England region.					
Dul So Sh & Atl	2,846,273	2,913,041	699,974	893,198	—193,224
M S P & S S M	27,720,658	26,551,952	5,642,683	5,706,903	—64,220
Spokane Internat	834,371	773,697	208,424	192,585	+15,839
Chic & North West	89,802,536	91,969,298	8,448,404	14,939,298	—6,490,894
Chic St P M & O	18,178,115	18,328,050	2,229,626	3,053,115	—823,489
Chic Great Western	18,710,372	18,817,001	4,448,861	5,599,582	—1,150,721
Chic Mil St P & Pac	107,662,276	109,142,086	20,524,832	23,897,732	—3,372,900
Dul Missabe & Ir R	26,756,066	19,091,036	16,374,067	10,693,649	+5,680,418
Great Northern	94,942,292	89,625,105	33,564,569	32,744,383	+820,186
Green Bay & West	1,687,011	1,624,122	446,969	387,060	+59,909
Lake Sup & Ishpem	3,267,308	2,931,809	1,944,559	1,717,105	+227,454
Minn & St Louis	8,660,085	8,955,364	1,535,108	1,839,922	—304,814
Northern Pacific	64,851,201	61,906,306	12,839,538	13,587,901	—748,363
Spokane Port & Sea	8,909,860	8,452,899	2,897,880	2,992,737	—94,857
Total (15 roads)	476,250,045	462,452,054	112,067,349	118,511,510	—6,444,161

Central Western Region—	Gross 1937	Gross 1936	Net 1937	Net 1936	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	170,669,945	157,265,504	30,768,205	32,203,686	—1,435,481
Balt & Ohio System—					
Alton	16,886,836	16,417,007	3,971,158	3,906,398	+64,760
Balt & Ohio—See Central Eastern region.					
Staten Isl R T—See Central Eastern region.					
Burlington Route—					
Ch Burl & Quincy	100,151,212	98,082,411	25,873,207	26,839,408	—966,201
Colo & Southern	7,701,150	7,397,916	1,726,373	1,673,617	+52,756
Ft W & Denv City	7,404,759	6,078,225	2,747,942	2,003,914	+744,028
Den & Rio Gr West	26,781,992	25,599,309	2,656,275	4,660,351	—2,004,076
Denver & Salt Lake	2,806,256	2,856,949	784,103	918,281	—134,178
Nevada Northern	691,856	559,598	337,604	235,767	+101,837
Rock Island System—					
Chic R I & Gulf	4,782,035	4,398,562	1,498,369	1,245,998	+252,371
Chic R I & Pac	76,861,216	73,668,144	11,634,080	9,418,935	+2,215,145
Southern Pac System—					
Northwest Pac	3,722,849	3,766,588	141,240	464,242	—323,002
St L Southwestern—See Southwestern region.					
Southern Pacific	170,744,278	156,285,604	40,348,926	45,754,140	—5,405,214
Texas & N O—See Southwestern region.					
Tol Peoria & West	2,393,236	2,424,294	709,996	796,348	—86,352
Union Pacific	162,064,311	155,213,583	45,229,732	46,485,469	—1,255,737
Utah	1,243,853	1,088,209	266,046	307,660	—41,614
Western Pacific	16,310,973	14,959,900	999,264	2,073,084	—1,073,820
Total (16 roads)	771,216,757	726,061,803	169,692,520	178,987,298	—9,294,778

Southwestern Region—	Gross 1937	Gross 1936	Net 1937	Net 1936	Inc. or Dec.
	$	$	$	$	$
Burlington-Rock Isl	1,375,325	906,037	161,496	def75,648	+237,144
Frisco Lines—					
St L-San Fran	49,020,519	47,981,639	7,747,251	9,171,215	—1,423,964
St L San Fr & Tex	1,564,236	1,356,645	201,963	17,190	+184,773
Kansas City South	14,174,834	13,831,778	5,126,796	5,105,534	+21,262
Kansas Okla & Gulf	2,424,713	2,480,555	1,283,675	1,310,828	—27,153
Louisiana & Ark	5,993,800	5,537,818	1,965,313	1,783,113	+182,200
La Ark & Texas	1,299,925	1,252,844	297,307	176,274	+121,033
Midland Valley	1,535,244	1,534,719	707,586	701,830	+5,756
Missouri & Arkansas	1,135,476	1,043,008	174,394	185,529	—11,135
Mo-Kansas-Texas	32,120,316	31,307,599	8,013,216	8,645,898	—632,682
Missouri Pac System—					
Beaum S L & W	2,841,625	2,213,965	1,045,124	603,749	+441,375
Internat Gt Nor	13,071,957	12,141,148	2,016,974	1,950,570	+66,404
Missouri Illinois—See Central Eastern region.					
Missouri Pacific	92,418,698	90,421,931	20,946,993	22,189,059	—1,242,066
N O Tex & Mex	2,547,488	2,037,257	830,004	475,078	+354,926
St L Brownsv & M	7,809,382	5,490,916	2,791,027	1,278,893	+1,512,134
S A Uvalde & Gulf	1,229,688	1,281,972	47,180	340,674	—293,494
Texas & Pacific	30,350,072	28,086,677	9,425,927	8,614,224	+811,703
Okla C-Ada-Atoka	514,406	537,115	202,405	223,207	—20,802
Southern Pac System—					
Northwestern Pac—See Central Western region.					
St L Southwestern	21,115,983	19,363,508	5,261,458	6,164,162	—902,704
Southern Pacific—See Central Western region.					
Texas & New Orl	46,717,723	41,955,909	10,740,922	10,315,542	+425,380
Texas Mexican	1,466,765	1,279,263	386,893	307,778	+79,115
Total (21 roads)	330,728,175	312,042,303	79,373,904	79,484,699	—110,795
Total West'n District (52 roads)	1578194977	1500556160	361,133,773	376,983,507	—15,849,734
Total all districts (136 roads)	4158453384	4044634921	1047043870	1121154894	—74,111,024

Weather Conditions and Results for Earlier Years

So far as weather conditions have played a part in affecting the traffic and revenue of the railroads of the country in the different years, we have already pointed out in the first part of this article that in the early months of 1937, as in the similar period of 1936, the elements were most unfavorable to the operations of the roads and heavily increased their expenses. In January, 1937, the most disastrous flood of record swept through the Ohio Valley, washing away great sections of railroad and putting miles of track under water, and at the same time paralyzing the important industrial centers of that vast area. In the winter of 1936 the roads had intense cold and tremendous snowfalls to contend with, which added greatly to their operating expenses. In the latter part of March in that year, too, devastating floods occurred in the New England, Middle and Central States, which greatly handicapped the roads traversing those sections of the country and increased their expenses heavily. Another adverse weather condition during that year was the disastrous drought which occurred during the summer months in the Ohio Valley States, the Lake region, the upper Mississippi Valley, and throughout the Plains from Oklahoma northward. The only exceptions over this vast territory were Kentucky and Ohio, which had somewhat more than half of normal rainfall. Whereas in 1936 the winter was such a very severe one, in the previous year (1935) there were no unusual conditions with which the roads had to contend. In the winter of 1934, there were many heavy snowstorms to contend with in the early part of the year, while in 1933, as in 1932 and in 1931 and in 1930, there were no unusual conditions. Taking the year 1934 as a whole, it was characterized by unprecedentedly unfavorable weather conditions, with excessively high temperatures in the summer months aggravating the effect of widespread serious deficiencies in rainfall, especially in respect to growth of vegetation and domestic water supply. All sections of the country except along the Atlantic coast, the east Gulf area, and the Pacific Northwest, had below normal, and much of the country had either the lowest of record or the total for the year approximated the previous low. Colorado, Indiana, North Dakota, Ohio and South Dakota (five States) had the least annual rainfall of record, while Kansas, Montana, Nebraska, New Mexico, Utah and Wyoming had only about one inch more than their previous low record. Almost as important as the lack of rainfall in producing unfavorable weather effects were the high temperatures during the growing season. The summer months were abnormally warm everywhere, except locally in the Northeast, and a large Northwestern area had the warmest period on record. Fall and early winter rains relieved the drought situation in most localities east of the Great Plains, except in the eastern Ohio Valley and locally in the Southeast. At the very close of 1933, on the day after Christmas, a heavy snowstorm blanketed the whole of the northern part of the eastern half of the country, the fall in this city reaching 10 inches, the heaviest since February, 1926, and the temperature on Dec. 30 dropped to 6 degrees below zero. In 1929 weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter then was quite severe, extreme cold, accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and, indeed, all the way west to the State of Washington. Colorado seems to have suffered most in that year from accumulated snow. It was likewise reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9, 1929, Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional

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snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Colo., making a total of 11 in 13 miles. At different times during March of 1929, also, there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

We have already pointed out in the beginning of this article that in the year under review the railroads of the country recorded a small increase in gross earnings (all of which was earned practically in the early months of the year when trade and business were on the upswing), namely, $113,818,463 (or 2.81%), which, owing to the tremendous increase in operating costs, resulted in a loss in net earnings of $74,111,024 (or 6.61%). These unsatisfactory results, however, followed very handsome increases in both gross and net earnings in 1936—$601,299,505 (or 17.45%) in the case of the gross, and no less than $262,823,841 (or 30.62%) in the case of the net. Moreover, these splendid gains came on top of increases the previous year, though very moderate ones—$178,350,824 (or 5.46%) in the gross and $25,928,611 (or 3.11%) in the net—and likewise these very small gains, in turn, followed an increase in gross earnings in 1934 of $175,551,942, which on account of heavy operating costs had resulted in a loss in net earnings of $16,120,430. In 1933, on the other hand, there had been a loss in the gross earnings of the roads, though a small one—$27,892,564—accompanied by an increase in net earnings of $126,471,171. This, however, followed tremendously heavy losses in the three years preceding. In 1932 our tabulation recorded a falling off of $1,071,798,819 in the gross earnings and of $244,431,640 in the net earnings. In 1931 there was a loss of $1,105,303,735 in gross and of $395,804,589 in net, while in 1930 there was $1,014,198,837 loss in gross and of $432,368,693 in the net, making for the three years combined an unparalleled shrinkage of income. Moreover, even in 1929 the results for the year as a whole were far from brilliant, our tabulations showing only $162,305,781 gain in gross and $91,282,713 gain in net in 1929 over 1928. The year 1929 was one of unexampled activity in trade up to the time of the panic, but after this latter event trade suffered a severe setback, and losses in October, November and December offset to that extent the gains of the early months of that year. Moreover, the 1929 gain, at least as far as the gross earnings are concerned, was merely a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations have shown a falling off of $253,305,228 in the gross earnings and of $155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of $30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expenses of $135,435,125, producing, therefore, a gain in net of $105,169,783, which to that extent acted as an offset to the much larger loss in net sustained in 1927. Though the further gain in gross recorded in 1929, amounting to $162,305,781, did not serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, the showing of the net was the best ever made as the result of the further increase in the sum of $91,282,713 in that year. It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the 12 months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival, and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. In like manner it remained for 1930, 1931 and 1932 to show what a setback the automobile trade could experience at a time of a general slump in business.

The 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921. On the other hand, previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these enormously inflated expense accounts that furnished the basis for a good part of the savings and economies effected in the years after that. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that, while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May, 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907:

Year	Gross Earnings		Inc. (+) or Dec. (—)		Mileage	
	Year Given	Year Preceding	Amount	Per Ct.	Year Given	Year Preced'g
1907	$2,287,501,605	$2,090,595,451	+$196,906,154	+9.42	173,028	171 316
1908	2,235,164,873	2,536,914,597	—301,749,724	—11.89	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	+12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	+9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	—1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	+7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	+4.72	242,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	—6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	+4.93	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	+17.36	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	+11.62	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	+21.40	233,014	232,639
1919	5,173,647,054	4,915,416,917	+258,130,137	+5.25	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1,026,235,925	+19.82	235,765	234,579
1921	5,552,022,979	6,216,050,659	—664,027,980	—10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	+0.80	235,654	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	+13.08	235,461	235,705
1924	5,961,186,643	5,332,874,535	—371,087,892	—5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	+3.34	236,330	236,139
1926	6,435,535,259	6,169,453,120	+266,086,139	+4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	—3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	—0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	+2.63	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1,014,198,837	—15.97	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1,105,303,735	—20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1,071,798,819	—25.34	242,043	242,056
1933	3,128,862,541	3,156,755,105	—27,892,564	—0.88	241,111	225,053
1934	3,267,044,444	3,091,492,502	+175,551,942	+5.68	239,075	240,840
1935	3,445,521,612	3,267,164,788	+178,356,824	+5.46	237,659	238,960
1936	4,046,637,111	3,445,337,606	+601,299,505	+17.45	236,759	237,918
1937	4,158,453,384	4,044,634,921	+113,818,463	+2.81	235,413	235,991

Year	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
1907	$660,753,545	$665,285,191	—$4,526,646	—0.68
1908	694,999,048	748,370,244	—53,371,196	—7.13
1909	901,726,065	750,685,733	+151,040,332	+20.12
1910	909,470,059	900,473,211	+8,996,848	+1.00
1911	883,626,478	907,914,866	—24,288,388	—2.68
1912	937,978,711	877,617,878	+60,340,833	+6.88
1913	907,022,312	940,509,412	—33,487,100	—3.56
1914	828,522,941	904,448,054	—75,825,113	—8.39
1915	1,040,304,301	828,650,401	+211,653,900	+25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	+22.84
1917	1,215,110,554	1,275,190,303	—60,079,749	—4.71
1918	905,794,715	1,190,566,335	—284,771,620	—23.92
1919	764,578,730	908,058,338	—143,479,608	—15.80
1920	461,922,776	765,876,029	—303,953,235	—39.69
1921	958,653,357	402,150,071	+556,503,286	+138.38
1922	1,141,598,071	951,497,925	+190,100,146	+19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	+21.15
1924	1,424,240,614	1,409,433,583	+14,807,030	—1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	+12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	+8.05
1927	1,579,621,895	1,735,075,393	—155,453,493	—8.96
1928	1,706,067,669	1,600,896,886	+105,169,783	+6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	+5.35
1930	1,367,577,221	1,799,945,914	—432,368,693	—24.02
1931	971,654,527	1,367,459,116	—395,804,589	—28.94
1932	733,368,461	977,800,101	—244,431,640	—25.00
1933	859,639,828	733,168,657	+126,471,171	+17.25
1934	830,442,174	846,562,604	—16,120,430	—1.90
1935	859,473,948	833,545,337	+25,928,611	+3.11
1936	1,121,241,272	858,417,431	+262,823,841	+30.62
1937	1,047,043,870	1,121,154,894	—74,111,024	—6.61

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THE CLEVELAND STOCK EXCHANGE

In the following table we furnish a complete record of the high and low prices for stocks made on the Cleveland Stock Exchange for each month of 1937. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of:

Feb. 20 1937---- page 1175	Feb. 18 1933---- page 1095	Feb. 15 1930---- page 1035	Feb. 26 1927 ----page 1133
Feb. 22 1936---- page 1185	Feb. 20 1932---- page 1264	Feb. 16 1929---- page 959	Feb. 27 1926---- page 1084
Feb. 16 1935---- page 1035	Feb. 21 1931 ----page 1297	Feb. 25 1928 ----page 1109	Feb. 28 1925---- page 1019
Feb. 17 1934---- page 1112			

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1937

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Air-Way Elec Appl pref---100	22	33¼	25	30	25	27	21	26	21	21½	---	---	16	17	14	14	10	13	5	7	5	6	6	10
Akron Brass Mfg common---*	12½	14⅛	13	14½	12¼	14	12	12½	10½	12½	10	11¼	10	11½	10¼	10½	9¼	10¼	6	8	6	8	5⅞	6⅞
American Coach & Body---*	---	---	---	---	---	---	---	---	---	---	18	20	18½	20¾	18½	20½	15	18	11	15½	11	11½	10	12
Apex Electric & Mfg---*	35	36⅛	38	40	---	---	---	---	---	---	30	30	---	---	30	30	16⅜	25	10	10	---	---	9	9
Preferred---100	96	100	97½	99	97	98	---	---	95	95	---	---	---	---	93	93	93	93	80	85	80	80	---	---
Canfield Oil---100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	45	45	---	---	---	---
7% Preferred---100	---	---	105	105	---	---	---	---	---	---	102	103	---	---	---	---	---	---	100	100	---	---	---	---
City Ice & Fuel---*	20	20	20	21	19½	21	19	20	19	19½	17¼	19	28	18½	17⅜	18	14¼	17¾	13	15½	12½	14½	11	13
Preferred---100	---	---	---	---	---	---	---	---	---	---	84	84	84	84	84	84	77	77	70	70	70	70	---	---
Clark Controller---1	32	37½	37	40¼	38½	40	36	40	35½	38½	32	38	32	32	30	30	24	30	18	25½	18½	25	17	19¾
Cleveland Builders Realty---*	4½	5	4	7½	6¼	8	4	4	4½	5¼	---	---	3⅞	4	3	3½	---	---	2½	2⅞	2½	2½	2	2
Cleveland Cliffs Iron preferred---*	86½	90⅜	88½	91	90	101½	93	96⅜	93	94⅜	85	95	88	95	94¼	98½	80	96	58⅞	80	64	78	58	70⅞
Cleveland Elec Illum pref---*	111	112	108½	109	106½	108⅞	107½	109	107	107½	103½	107	105	107½	108	110	108	109	108	108	105	105	108	108
Cleveland Ry---100	60	63½	60	60¼	56	60	56½	60½	56	58½	46	56¼	42	47½	40	47	35	41	31	43¼	33½	40	29½	33⅜
Cleveland & Buffalo Transit---*	¾	1	---	---	3	4½	1⅞	2½	1	1	⅝	1⅛	¾	¾	---	---	½	⅝	¾	¾	---	---	¼	½
Cliffs Corporation v t c---*	33¼	37½	36½	39⅜	39½	50	40	48	35½	43	32	37¼	37¾	40	36⅛	42	24	36	14	25½	19½	21	14	18⅞
Commercial Bookbinding---*	30	33½	33	43	43½	50	47½	51½	49	54	51	53½	52	55	50½	56	45	54	45	46	40	43	30	41
Dow Chemical rights----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	10c	15c
5% preferred---100	114	117	---	---	---	---	116	117	112½	115	112½	112½	112½	113	105	105	---	---	106	108	---	---	108	108
Eaton Manufacturing---4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	18½	18½
Electric Controller & Mfg---*	69	72	68	94	90	95	90	93	80	90	85	85	82½	87½	86½	100	79	89	70	78	60	70	65	70
Faultless Rubber---*	28½	30	25	28⅜	27	28	25½	26	25	25	25	26	24	26	25⅛	26	23	25	22¼	24	---	---	---	---
Federal Knit Mills 1st pay end.*	---	---	47½	49⅞	---	---	33	35	33	35	27	27	27	31	28	30	---	---	20	20	23	25	17¼	29½
Foote Burt---*	17½	19¼	18⅞	22⅞	19½	21	16¼	18	15	16½	14	15	14	16	12	14½	11	12¼	10	12	8	8½	7⅞	7⅞
Fostoria Pressed Steel---*	7	7	---	---	7	7	---	---	5⅜	5⅜	5⅜	5⅜	---	---	---	---	4	4	---	---	---	---	---	---
General Tire & Rubber---5	---	---	---	---	---	---	---	---	---	---	---	---	21⅞	21⅞	---	---	33	33	---	---	---	---	---	---
6% Preferred---100	102	102	104	104	---	---	---	---	---	---	---	---	---	---	---	---	104¼	104¼	---	---	---	---	---	---
(B F) Goodrich---*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	30½	30½	---	---	---	---	---	---
Goodyear T & R 2d pref---*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Great Lakes Towing---100	---	---	33	33	40	54	50	54	---	---	35	40	40	40	38	38	38	38	30	31	---	---	39	39
Preferred---100	---	---	59½	59½	69	69	70	73½	72	72	71	71	---	---	68½	68½	---	---	66	66	---	---	---	---
Greif Bros Cooperage---*	60	60	57	59¾	50	60	55	50	55	58	51	53	51	53	56	56	52	53	50	50	40	40	40	40
Halle Bros---5	28½	30¼	28½	28½	30	30	---	---	26	26	---	---	24	24	25	26	20	20	18	18	17¾	18	---	---
Preferred---50	---	---	---	---	---	---	---	---	50	50	46	46¾	48½	48½	46	50	43	46⅜	40	43	35	39	33	37
Hanna (M A) $5 preferred---*	101	104	104	104	103½	103½	101½	101½	101½	101½	99	99	---	---	---	---	100	101	94	94	95	95	92	92
Harbauer---*	14	15	15	15½	15	16⅞	15	18	14	16	12½	15	12	15	12	13¼	11½	12¼	8	10⅜	7½	8⅛	6	7
Interlake SS---*	58	61	56	60¼	62½	73½	65½	70	62	69	57½	62	60	62⅜	57⅞	62	48½	58	41	50⅛	40	43	40	43½
Jaeger Machine---*	24	31	31¼	36⅜	36	37½	32⅜	35½	33	36½	30	34½	32	33½	30	32	20¼	28	20	22	20	21	15	18
Kelley Island Lime & Transport*	25½	27	25½	30	26½	30	25	27	23	25	24⅛	25	23½	25⅜	23½	25⅜	21	23½	18	20⅛	16	18½	12⅛	16
Lamson Sessions---*	9	14	12¼	13¼	11	12⅜	12	13⅜	11½	12⅞	10	11¼	11½	13	10¼	12	7½	10⅝	5	8	5	6⅜	4	5¼
Leland Electric---*	19	27	24	27	21	26⅛	17	19	14	16	13	20¼	10½	22½	20	21¼	14	18	9	14	11	13¼	9	10
Lima Cord Sole & Heel---1	---	---	---	---	---	---	---	---	8	8⅜	7¼	8½	7½	7¾	7	7¾	6¼	7	4⅞	6¼	4¾	5	3¾	5
McKay Machine---*	---	---	---	---	26⅞	26⅞	24½	26	---	---	18½	20	---	---	---	---	---	---	16	18	16½	17⅛	16	16
McKee (A G) B---*	42	43½	42½	55	48	58½	41	48	42⅛	45	43	45½	43	47	42	46	37	41	30	40	27	30	28	31
Medusa Portland Cement---*	40	58	55	60	50	58	45	50	40	47	44	50	40	44	34⅛	40	25	35	20	25	20	21	16	18
Metro Paving Brick---*	7⅝	8¼	7	9¼	8½	11¼	8	9⅝	7	7	4¾	6½	4¾	5⅝	5	5¼	4	5¼	3½	4	2½	3½	2½	3¾
Preferred---100	---	---	---	---	---	---	79½	79½	78	78	78	78	78	78	78	78	78	78	78	78	71	78	70	70
Miller Wholesale Drug---*	9¾	15	13¼	14½	13⅛	15	13	13½	13	13	---	---	---	---	11	11½	---	---	7½	10	8¾	9	6½	7
Monarch Machine Tool---*	22	22	24	29½	26½	25	23½	26	24½	25	---	---	22	22	22½	23	---	---	19¾	19¾	---	---	---	---
Murray Ohio Mfg---*	27	30	25	27¼	23¾	28	22¼	22¼	22	22⅛	---	---	---	---	---	---	14¼	15½	12½	12⅝	---	---	9½	9½
National Acme---1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	16	18	---	---	---	---	---	---
National Refining---25	7¾	8⅞	8	12¼	10	12	9¼	10½	8	9	7⅜	8½	6¾	8	6	7	5¼	6	3½	5	3⅝	4⅜	3⅝	4⅜
Preferred---100	95	98	98	98	99	99	---	---	---	---	100	100	95	96	95	95	90	90	---	---	---	---	70	70
National Tile---*	7¾	8⅞	8	10¾	8	10⅞	6½	8½	6¼	7	4⅝	6¼	5¼	6¾	4¾	6	3	5⅛	2	4	2¼	3	2	2¾
Nestle Le Mur A---*	1⅝	2	2⅛	4¼	1¾	2	1½	1¾	1½	1½	1⅝	1⅝	1⅝	1⅝	1⅛	1½	1⅛	1¼	1	1⅛	---	---	¾	⅞
Nineteen Hundred Corp A---*	30	30	29¾	30½	---	---	30	30	29½	29½	29½	29⅝	29½	30	29⅝	30	29½	30	29½	29½	---	---	29	29
Ohio Brass B---*	44	45¾	46½	55	57½	67	56½	63	54¾	56½	56½	63	57	59½	58½	60	36	55	28½	40¼	34	34	31	32¾
Ohio Confection---*	---	---	6	6	7	7	7¼	7¼	10½	10½	---	---	10	10	9½	10	---	---	9	9	8	8	---	---
Packer Corp---*	16	18	16	18⅛	17	20¼	17	17	15	15	14½	17	16	16½	15	16¼	14	15	10½	14	11	13	11	12
Patterson-Sargent---*	26½	33	30	34	25½	31	25	27	23¾	25	23	25¼	23¼	24	23¼	25	20	23	17½	19⅞	18	19	18	18½
Peerless Corp---3	3¾	4⅞	4⅛	7	5¾	7¼	6	7	6½	7⅛	6	6⅜	6⅜	7⅛	6¼	7⅛	5⅜	6⅜	3	5⅜	4	4⅞	4	4¾
Reliance Electric & Eng---5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	16	18	13¼	18	11	13	8¼	12
Richman Bros---*	53	56½	52	55	51¼	57¼	48	53	48	52	46¼	48¾	44	48	44	47½	40	45	34	42½	30	39½	30	36⅛
Seiberling Rubber---*	6¾	8	7½	7½	6⅜	9	8	9⅛	6¾	8¼	6	6½	5¾	7	5	6½	4	5	2⅝	3½	2¾	3¾	2½	3
Preferred---100	39	59¾	45⅛	57	50	56	51	64	52	55½	43	51	38	59¾	55	64½	30	55	20	31⅜	20	23½	16	21
S M A Corp---1	18	19	17	19	17½	18¾	15	16½	15	15½	15	15	13½	15	12	13¼	10	12¼	10	11	10	10½	10	12
Stouffer Corp A---*	---	---	32¼	32¼	---	---	33½	33½	34	34	34	34	34	34	34	34	33	33½	31½	33½	32	32	---	---
Troxel Mfg---1	---	---	---	---	---	---	9½	10¼	9	10	8	9	6	6	7	7¼	6	7½	4	5½	4	4½	4	5
Union Metal Mfg---*	15¾	19	16¼	19	18	21½	20	21	18½	20	17½	17½	15	15¼	14½	15	10	10	---	---	---	---	---	---
Upson-Walton---1	8½	9¼	8½	11	10⅝	13½	9½	11	8½	11¼	9¼	10¼	9½	10¼	9½	10½	8	9⅞	6	8½	7	7½	5¾	7
Van Dorn Iron Works---*	9¾	10	9½	14	10	13	9⅞	11⅜	8¼	9½	6⅝	8	6	7½	5⅛	6	3¾	4¾	3	4⅛	2	3¾	1½	2½
Vichek Tool---*	14	15½	13⅝	15⅜	13¼	15	13	15	12	12½	11	11	11	11	10½	10½	10	10¼	6	8	6½	6¾	5⅜	6½
Warren Refining & Chem---2	5⅜	5⅞	5	5½	5	5⅞	4¾	5¼	4	5	3⅝	4⅞	3⅝	4	3	4	2¾	3¼	2	3	2	2½	2½	2¾
Weinberger Drug---*	17¾	18½	17½	21	19	24	21⅜	23	21	22⅜	22½	25½	23	26	24½	26	21	23½	18	21	19	21	18	20¼
W R I Corp preferred---100	---	---	---	---	---	---	95	100	100	100	95	100	105	105	105	105	100	100	---	---	---	---	---	---
Youngstown Sheet & Tube pf 100	---	---	---	---	---	---	---	---	100	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---

* No par value.

THE CINCINNATI STOCK EXCHANGE

In the following we furnish a record of the monthly high and low prices in 1937 on the Cincinnati Stock Exchange. The tables include all stocks in which any dealings occurred during the year, and the prices are all based on actual sales.

For record of prices for previous years see the "Financial Chronicle," of Feb. 20, 1937, page 1176; Feb. 22, 1936, page 1187; Feb. 16, 1935, page 1037; Feb. 17, 1934, page 1113; Feb. 18, 1933, page 1097; Feb. 20, 1932, page 1267; Feb. 21, 1931, page 1301, and Feb. 15, 1930, page 1040.

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1937

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aluminum Industries----	9¼	13	12	13½	10	13½	9	10½	9	9½	7	9	8	8	7½	8	5	7	4½	6	5	6	5⅛	5½
American Laundries----	24½	25¾	31	36¼	32½	36¼	28	32¾	28	29¾	26	27¼	25¾	27	26¾	30	21½	25¾	16¾	21½	17	21	16	18⅝
American Products----	---	---	---	---	---	---	2¼	2¼	2	2¼	---	---	1½	1½	1⅝	1⅝	---	---	---	---	1⅞	1⅞	1⅛	2⅛
Prior preferred----	---	---	3⅝	3⅝	---	---	2½	3	2	2	---	---	3	3	3⅛	3⅛	3	3	2	2	2	2	2¾	3
Partic preferred----	---	---	6	8	6	6	4¼	4¼	3	4¼	3	3	---	---	---	---	3⅛	4½	3¼	3¼	3	3¼	3¼	3½
Baldwin----	7½	8	7	8½	7	8	7	7½	---	---	6¾	6¾	---	---	---	---	6½	6⅝	---	---	5	5¾	---	---
Preferred----	90	91¾	88	90	92	92	90	90½	92	92	92	92	93	93	90	90	---	---	---	---	80	80	78½	80
Burger Brewing----	3¼	3½	3½	5	4⅛	4½	4	4¼	3¼	4	3⅛	3⅜	---	---	2¼	2½	2	2¼	2	2½	2	2	1¾	1¾
Preferred----	---	---	44	44	45	45	43	43	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Carthage Mills----	---	---	30	30	---	---	32	35	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cin A----	95	95	93	93	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cin B----	---	---	31	33¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Champion Paper & Fibre----	35½	52	44	50	46	58½	53	60¼	57	58¾	57¾	63	59½	59½	55	57	46⅞	49	30	42⅜	30½	30½	26⅜	32
Cin Preferred----	109	111	110½	111	109	111	108	109½	108	109	107	109	107¼	109	108½	109¼	107½	109¼	105	107⅝	105½	106	104	105
Churngold----	12¼	13¾	10	12½	11	13	9	11⅜	8¾	9¾	---	---	7½	8¼	7½	8	7	9	5¾	7½	7	7½	6¾	7½
Cin Advertising Prod----	13¾	14⅛	---	---	10¾	11	10¾	12	10⅞	12	10⅞	10⅞	11	11	10	10	8	8	5⅞	7	7	7½	6	7½
Cin Ball Crank pref----	5½	6	5⅞	6½	6½	7⅛	5	6	4	4	4	4¼	4½	5½	4	4	3½	3½	3	3½	2⅝	3	2¾	2¾
Cin Gas & Electric pref----	107½	108	101	107	101½	104½	104¼	105⅜	103	105⅜	98½	102⅞	99⅞	102	101½	104¼	99½	104¼	94	100	95	97	96	99½
C N O & T P----	405	412	400	411	400	400	---	---	375	380	370	370	375	375	---	---	---	---	---	---	---	---	---	---
Preferred----	120	120	118¾	120	118½	118½	114½	115¼	---	---	110½	114	110⅜	110¾	110¼	112	---	---	---	---	---	---	110	112
Cin Post Term pref----	---	---	---	---	---	---	98	98	---	---	98	98	---	---	98	100	95	95	---	---	---	---	92	92
Cin Street Railway----	8½	10⅝	9	10⅜	8¾	9½	7⅝	9	7	8	6¾	8	6⅝	7½	6⅝	7½	6	6¾	5	6¼	4½	5½	4½	5¼
Cin & Sub Telephone----	97	100	95	98	91	95½	90⅛	93	86¾	91	85	89	85½	90½	89	92	83⅞	92	79	85⅛	80	83½	75	82
Cin Tobacco Warehouse----	---	---	5	5	2	4¼	4½	4½	4	4½	---	---	---	---	---	---	3	3	---	---	---	---	1⅛	1⅛

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MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1937—(*Concluded*).

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Cin Union Stock Yard	20½	22	18½	20¼	18½	20	19⅛	20	18¾	19½	19	19	16½	17½	15	16½	14½	15	12½	14½	12½	14	12¾	12¾
Cin Union Term pref			108¼	108¼	107	107	107	107	107	107	107	107					105¾	105¾	105¾	105¾	102½	105½	106½	106½
Coca Cola A	103	103¼			133	145	145	170	175	180	170	170	170	190	187½	187½	155	155	125	150	118	118	119	119
Cohen (Dan)	15½	16	15	15	16	16	14½	15	14½	14½					13¼	13¼							11	11
Crosley Radio	28	28	25½	25½	23½	24½	19	22¼	19¾	20¾					19	19	14¾	15	7⅝	11¼	8½	10	6¾	8¼
Crystal Tissue	9¾	9¾	8½	9¾	8½	8½	7⅝	8½	7⅝	7¾							8	8¼	7½	8			6⅛	6⅛
Dayton & Mich Guar							39¾	41					41¾	41¾			40	40						
Preferred							99	99																
Dixie Ice Cream																								
Dow Drug	8¼	8¾	8	8¾	8	9	8	8¼	7	7½	7	7½	7½	7⅝	7¼	8	6½	7	5⅞	7	5½	6	3¾	5¼
Preferred	110	111	108¼	110	109¼	109¼	108½	108½	108	108	108½	108½			103¾	104¼								
Eagle-Picher Lead	20½	24	24½	27¼	22⅞	26⅝	22½	23	17¾	19⅜	18	18	19	21	19⅜	23	14	18	10½	13	8¾	11½	8¾	10
Preferred			102½	105½	105	105			105	105	104	104			103½	103½	103½	103½						
Early & Daniel	33	34½			33	33	30	30	30	31	25	25¾			26½	26½			22	22	22	22	22	22
Preferred	110	110					115	115			110	115	112	113¼	112	112	105	105	110	110	105⅛	110	105	105
Formica Insulation	20	25	21	24	19¾	22⅞	19	20½			16¾	17½	16½	18½	18	18	14	16	14	17⅞	11½	14	11	12½
Foundation Investment			4¼	5	4½	4½																		
Preferred																								
Fyr-Fyter A	16	16			17	17	17	17	16	16	16	16					15½	15½	15	15				
Gallaher Drug pref															21¾	21¾								
New preferred									94	94½			93	93	88¼	88¼			75	75	75	75		
Gibson Art	32	34½	34	36	34	34¾	32	34	31	32	29¾	31	30	31	29	31	26	30	24	26½	25	27	24	25
Goldsmith Sons	8	8½	8	8¼	7¾	8¼	7⅛	8⅛			7	7	6½	6½	6½	6½	5	6½						
Hatfield-Campbell	2	2			1½	1½	1¼	1¼			1¼	1⅜	1¾	1¾	1¼	1¼	1	1						
Prior preferred	5	5½	5	5	5	5½	5½	5½	4¾	4¾	4¾	5	5	5¼			5	5¼	4¼	5			3½	4
Partic preferred	16	16	15	15	14	15	10	11			9	11	10	10			9½	10¼	6	7½			6	6
Hilton Davis							22	24½	22	24¼	23	24¼	24	24	23½	23½	21¾	22½						
Preferred							29½	30¼	29	29¾			28¼	29	28½	29	25	25	23	23	23¼	25	23	25⅝
Hobart	45½	49	47	49¾	47½	49	45	48	40	45	40	43	42½	48	44	47	41	45½	35	41	33	36	32½	34½
Jaeger Machine	27½	27½	33	34¾	36½	37	31	31	35	35	32½	32½												
Julian & Kokenge	30	31	28¾	28¾	29	29	27½	28			27	27½	27½	28	27	27	25	26¾	25	25	24	26½		
Kahn Sons	11	11½	9½	11	10	11	11	12	10¾	11	9	10½	9¼	9⅞	9½	10	9	9½	8	9½	8	9	8	8¾
1st preferred	101	101½	98	100	98	99	98	100	100	100	99	100	98	100	98	99	95	98	94	100	93	93¾	91¼	96
Kemper-Thomas Spl pref																								
Kroger	22½	24	22⅞	24	22¾	23½	22	23	19½	22	18⅛	20¼	20⅝	22	21¼	22	18	20½	15	18¾	19¼	19¼	14	16¾
1st preferred					131½	131½									132	132								
2d preferred	130	130			131	131																	127	127
Leonard	6½	6¾	6¼	6½	6¼	7½	7	8½	7	7							5	5	5	5			4	4
Little Miami guaranteed					106	106	103	104½	101¼	102	102	102	102	102	103¾	103¾	102	105	97	102	99½	100	98	100
Special									49	49	50	50	49¼	50			49	49			48¼	48¼		
Lunkenheimer	32	33	31	34½	37	37	33	33	31	32½	27	32	29	29½	29	30	24¼	29	23	25	23	23	20	22½
Preferred																								
Magnavox	2¾	4	4	4⅝	3⅜	4⅛	3	3½	2	3	1¾	2	2	3	1⅞	2	1½	1¾	1	1½	1	1½	½	1
Manischewitz	15	16			14	15	15	16	17	20¼			18	18			15	15	10	15	10	13	10	10
Preferred																								
Mead pref																								
Meteor-Motor Car			14½	14½	15	17	17	17	20	20½	16	16	15⅛	15⅛										
Moores-Coney A	4¾	5¼	5½	8⅜	6	7¼	5	6	4½	5	4¼	4⅝	4	4½	3¼	3¼	3¼	3¼	2	3⅛	1¾	1¾	1½	1⅞
B	1¼	1¼	1	3½	2	3			1	1	1	1	¾	1					¾	¾			⅛	⅛
Nash					29½	37	34	37			30	31	39	45	40	41	35	35	30	30	30	30	30	30
National Pumps	10½	16	12½	16½	11	14½	10½	11½	10	11	10	11⅜	9½	10½	9½	10¾	8	8	5	5	4¾	4¾	3	4⅞
Preferred											10	10	9½	10½	10¼	10¼	9	9					5	10
Procter & Gamble	55⅝	65½	61½	63	57	62¼	59¼	63⅝	59	62⅝	56¼	60¼	58¼	62	58½	62¼	50⅛	59½	44	53⅛	45⅛	51½	44¾	46¾
8% preferred	212	212	211	211	215	215	213	213	213½	214	214	214	212	213	213	214	213	214	213	214			213	215
5% preferred	116¾	116¾	116¾	116¾					116¾	116¾			116¼	118⅛	118	118								
Pure Oil common																	16⅝	16⅝						
6% preferred																							93	93
8% preferred																								
Randall A	22	23½	21¼	23½	21¼	23½	20½	22	20¾	22	18½	20½	18	21	18½	21	17	18	17	17	16½	16½	17	17½
B	9⅝	11½	9½	11	9	11	8	9¼	7½	8⅛	6	7½	6	6½	4½	6¾	3½	5½	3⅛	4¼	1¾	3½	1⅞	2¼
Rapid Electrotype	31	34	29½	38	35¾	36	30	34½	30	33	27¾	30	27	32	27	31	25½	27	22	27	22½	23	22	22½
Rike-Kumler									28⅛	29					27¾	27¾			25	26	22	22		
Sabin Robbins pref			102	102											104¾	104¾	104½	105	105	105	105	105	104	104
United Milk A	3	3			2¼	2¼	1¾	1⅞			3	3												
U S Playing Card	31½	34	32	34¾	28½	32½	28	30	27½	29½	25	27½	25	27	25	26¼	23	26	19½	23	19½	21½	21	21½
U S Printing	4½	6	4⅝	6¼	4¼	5	3½	4¼	3⅝	4½	3⅞	4	4	4½	3¼	4	2¾	3¼	1	3	2	3	1⅝	2⅛
Preferred	20	21	17	21	17	19	12¼	17	12½	15	12½	14	13⅛	14	12	13	10	12	6	9½	7	8½	5	5⅝
Waco Aircraft									5½	5½													2½	2½
Western Bank	9½	9½	9	10	10	12¼	9⅜	10	9⅛	10	8½	9	7½	8½	8	8	7½	7½	5⅛	5¾				
Wurlitzer (Rudolph) new					16	22¼	21½	25	20¾	26	20	21½	19	21	19	22	17⅛	22	15	18	12	15	9	12
Preferred	92	93¼	93	95	93	120¼	116⅛	134	110¼	120	113	120	105	114	111	116½	106	115	102	106	102	102	70¼	70¼

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE

The table following shows the range of prices for each month of 1937 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself, except that we have brought the figures for the different months together and combined them into a single statement. For record of previous years see "Financial Chronicle" of:

Feb. 20, 1937----page 1178 | Feb. 16, 1935----page 1039 | Feb. 20, 1932----page 1259 | Feb. 9, 1929----page 789
Feb. 22, 1936----page 1188 | Feb. 17, 1934----page 1115 | Feb. 14, 1931----page 1108 | Feb. 11, 1928----page 777
Feb. 18, 1933----page 1100 | Feb. 8, 1930----page 878

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1937.

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allen Electric & Equipment---1													2⅝	3	2⅛	2½	1⅝	2	1⅜	1⅞	1½	1½	1½	1½
Auto City Brewing common---*	1¾	1⅞	1¾	2⅛	1¾	2	1⅝	1⅞	1¼	1⅝	1¼	1½	1	1¼	15/16	1⅛	¾	15/16	½	¾	½	⅝	⅜	½
Baldwin Rubber common---1	9¾	12¼	12	15½	12½	15¼	12¾	15⅛	13	14⅞	11⅜	13¼	12⅛	14⅝	13½	14¾	9⅛	14⅜	5⅛	10⅛	7⅝	9¼	6⅛	8¼
Bohn Aluminum & Brass---5	43¾	44¾	44½	47	46	46	42¼	42¼					38½	40⅞	45	45			29¾	33⅜				
Bower Roller Bearing---5							28½	28½	29	29½			29¾	33	32	34⅛	28	28½	22	24½	18¾	23⅜		
Briggs Mfg Co common---*	55	56¾			50½	50½	46⅛	50½	42¾	44	40	43⅞	43	43	45½	46⅞	30	32¼	24	31¼	19	27⅛	19	25
Burroughs Adding Machine---*	33	35	34¼	34¾	34¾	34¾	x27⅛	31	25⅞	27½	22¾	25¾	26½	27⅝	28	28¾	24½	27	16	24½	17½	21	16¼	18⅜
Burry Biscuit Corp com---12½c	6¾	7⅜	6½	7⅛	6½	7⅞	4¾	6⅜	4⅞	5½	4¾	5¾	4¾	5	4	4¾	3¼	4	2	3½	2⅜	3⅛	2	2⅝
Capital City Products---*	15	17	18½	23	21⅞	22	22	22	21½	22⅞					17	17			10	10				
Casco Products Corp---*																	16⅝	16⅝						
Chamberlin Metal Weather Strip Co common---5	15⅛	16½	16	18½	18¼	20	18	18½	17⅞	18	15	15							8½	10			6⅝	6⅝
Chrysler Corp common---5	118¾	122⅝	125½	125½	127	132½	117	117	107⅞	107⅞							87	97½	55	88½	52½	71⅜	47	61
Consolidated Paper common---10	21¼	22	20	21¼	20	21	20	20½	19½	20	18⅛	19	18	18½	18¾	20⅛	17½	19	15½	17⅜	14½	17¾	14	15
Continental Motors common---1	2¾	3½	3¼	3⅝	3	3⅝	2½	3	2¼	2½	2⅜	2⅝	2½	2½	2⅝	2⅝	1⅞	2⅛	1⅛	1⅞	1¼	1⅝	1¼	1¼
Crowley Milner & Co common---*	10	10	9	10⅞	11¼	11¾	9	9			7	7			6½	7	5	6⅝	4½	5	4⅛	4⅛	3¼	4
Cunningham Drug Stores---2.50	22	22	23¾	25¾	23	24⅞	20½	22	20	21½	19	20⅝	20½	20½	21	21	18½	18½			13	15¼	15⅜	15⅜
Deisel-Wemmer-Gilbert---10					23	24⅛	25¼	25¼																
Detroit & Cleve Nav common---10	2⅝	2⅞	2⅝	3¼	3⅛	3⅞	2¾	3⅜	2½	2¾	2	2¾	2¼	2½	2⅛	2⅜	1½	2⅛	1¼	1⅝	1⅜	1⅝	1⅛	1½
Detroit Cripple Creek G M---1	½	⅝	½	⅝	⅜	9/16	¼	7/16	1/16	5/16	3/16	¼	⅛	3/16	3/16	3/16	⅛	⅛	1/16	⅛	1/16	1/16		
Detroit Edison common---100	143⅞	145⅛	137¾	143	125	135	120	126	113½	122¾	110	113½	112⅜	119	110¼	116	102¾	110½	98	105	91½	101	90	99
Detroit Gray Iron Fdy---1									3⅛	3⅛			2½	2½	2⅜	2½	1½	1⅞	1¼	2	1⅜	1¾	1⅜	1¾
Detroit Mich Stove common---1	7⅝	10	9½	11	7½	9⅛	5	7	5	5¾	3⅞	4¾	4⅛	5	3⅞	4¼	3	4	2	3⅝	2⅜	3⅜	2⅛	2¾
Detroit Paper Products---1	8	10	8½	10	7¾	9	7	8⅛	6	7⅜	5½	6⅝	6	6¾	5¼	6	4	5¼	2½	4⅛	2⅞	3⅞	2⅛	3
Detroit Steel Corp common---5	18⅛	21⅞	22⅜	28	23¼	27½	21⅛	25	21	22	20⅛	20½	20⅝	24¾	24¼	24¼	18½	20⅜	15	18½	15½	17	15	15½
Detroit Steel Products---*	56½	57¼	63¼	63⅝	62	62	53¼	53¼											22	30				
Eaton Mfg Co common---4			35⅝	35⅝			33	35															18¼	18¼
Eureka Vacuum Cleaner---*	14	14	13¼	14	13	13			10	11	7½	7½					6½	6⅝	4½	5¾			3⅛	3½
Ex-Cell-O Aircraft & Tool---3	20	20	25	25⅞	24½	27½	21½	25¾	20½	20½					19	20⅜			7½	12	9	10	9½	11
Federal Mogul common---*	19¾	23	20	22½	18½	21	18	x20¾	17½	18¼	15⅝	18	15⅝	17⅝	16¾	17¾	15	16½	8½	13¾	9⅞	10⅞	8	10¼
Federal Motor Truck---*	8½	10⅜	10	11⅜	10	10½	7⅝	9	7¼	7¾	6½	7½	6⅞	8	7	7	4½	6	2½	4½	3¼	4¼	2½	3⅛
Federal Screw Works common---*	7	8⅛	9	9													5¼	5¼	3	4¾				
Frankenmuth Brewing---1	1¾	2	1⅞	2⅝	1⅞	2¼	1⅞	2	1¾	2	1½	1⅞	1½	1¾	1½	1⅝	1¼	1½	1	1⅜	1¼	1½	1¼	1½
Fruehauf Trailer Co---1													20¾	21½	18⅝	20½	15	18	13	15⅛	11⅛	13¾	7½	10⅝
Gar Wood Industries common---3	15½	18¾	18¼	19¼	16	18¾	13⅞	16⅞	12½	14⅛	11⅛	12½	11¾	13½	11	13⅜	7½	11	4½	8¼	6⅛	7¾	4¾	6⅝
Gemmer Mfg Co class A---*	39	39	38	40	43	43									38¼	38½	34¼	34¼	33¼	33¼				
Class B---*	12	15	15	20½	23⅞	29½	25	28¼	23	23			23	25	25	25			18	18			12	14
General Finance Corp common---1	4⅝	4⅞	4⅝	5⅛	4⅜	x4¾	4⅝	5⅝	5	5¾	5⅛	5⅞	5⅛	5½	5¼	5½	4½	5¼	4	4¾	3¾	4⅜	4	4⅛
General Motors common---10	60¼	68⅝	66	70	62	68⅛	55⅝	61	56	58¼	48⅞	55⅜	51¼	56	54	59⅛	48	52⅞	32	49	32	42½	28¾	36¾
Goebel Brewing Co common---1	6⅝	7⅞	7⅜	8	6⅞	7⅝	6½	7⅛	5¾	6¾	5⅝	6¼	5⅝	6¼	4⅞	5½	3½	4⅞	2¼	4	3	3¾	2⅞	3¼
Graham-Paige Motor common---1	3⅛	4⅜	4	4⅝	3⅝	4¼	3⅜	4	3¼	4¼	3⅛	3¾	3½	4¼	3½	3⅞	2⅛	3⅜	1½	2⅝	1¾	2½	1½	1⅞
Grand Valley Brewing---1	2	2⅛	1⅞	2¼	1⅝	2	1⅜	1¾	1	1⅜	1	1⅛	1	1¼	⅞	1	¾	1	⅝	¾	11/16	11/16	½	11/16
Hall Lamp Co common---*	6	7	6⅜	7	6⅛	6⅜	5½	5⅞	4⅝	5⅝	4⅜	4⅝	4¾	4⅞	5	5⅜	3¾	4¾	2½	4	3	3¾	2¼	3
Home Dairy class A---*							11	11	10½	10½	10	10	9½	9½			9½	9½	9	9				
Hoover Steel Ball common---10	17	20⅞	20	22	18⅞	20	17	19⅜	17	19⅛	15⅜	17½	15¼	19	16¼	18½	14⅜	17	10	15¼	10⅝	13	11⅛	13½

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MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR 1937—(*Concluded*).

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Hoskins Mfg Co common *	----	----	70⅛	70⅛	80	80½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common 2.50	----	----	----	----	----	----	18	20	17¼	19	18½	18½	20	22½	19	20½	19	20	17	19	15	19⅞	16¾	17⅝
Houdaille Hershey class A *	40	40	41	41	----	----	----	----	----	----	----	----	----	----	----	----	31	32	----	----	----	----	----	----
Class B *	----	----	25⅜	27¼	23½	25¼	22	23	21⅜	22½	----	----	----	----	22⅝	24½	16½	18¾	9	17¼	10¼	13⅛	8	11
Hudson Motor Car *	18¼	22⅜	20½	23	20¼	22½	18	21⅜	15¼	19	13⅜	14½	14½	16¼	15⅛	16¾	10	13⅞	4	10⅞	6¾	9⅝	6⅛	7½
Hurd Lock & Mfg common 1	1½	1¾	1½	1⅞	1⅛	1¾	1¼	1¾	1⅛	1⅜	11/16	1¼	11/16	1⅛	11/16	1	¾	1	½	⅞	⅝	¾	½	⅝
Kingston Products Corp 1	6½	7⅜	6⅞	8¼	5⅝	x7¼	5⅛	6⅜	5	5⅜	4⅝	5	4⅞	5¼	4½	5⅛	3⅜	4⅝	2	4¼	2⅜	3½	2¼	x3
Rights ----	----	----	----	----	1/16	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kinsel Drug Co common 1	1¼	1⅜	1	1⅜	11/16	1⅛	¾	1	⅝	15/16	⅝	¾	11/16	¾	⅝	¾	½	⅝	¼	9/16	½	¾	9/16	11/16
Kresge (S S) Co common 10	27⅞	29¼	27½	28¼	25⅜	26⅝	24¼	25	22⅞	23	20⅞	21⅜	22	24⅛	23¼	23⅞	20⅛	22⅝	16¾	20	16	18	15½	16½
Lakey Foundry & Mach com 1	6¼	8¼	7	9¼	6¾	7½	----	----	5⅝	5¾	4¾	5	----	----	----	----	4⅛	4½	2¼	4⅛	2⅜	3⅛	2½	2⅝
Mahon (R C) class A pref *	22½	23½	22	23	24	27½	25¾	28	25¾	26½	25½	26½	x25	28	25⅛	27	24	26	19	20	20⅛	20⅛	18½	20
Masco Screw Products Co 1	2	2¼	2	2¾	2	2⅜	1¾	2¼	1⅝	1⅞	1¼	1¾	1⅜	2	1¾	1⅞	1½	1¾	1¼	1⅝	1¼	1⅝	1¼	1⅜
Rights ----	----	----	----	----	----	----	----	----	----	----	----	----	1/64	1/16	----	----	----	----	----	----	----	----	----	----
McAleer Mfg Co common *	3⅞	4⅛	3⅞	4¼	3½	3⅞	2¾	3⅛	2¼	2¼	1⅝	1⅞	2	2½	----	----	1½	1¾	1½	1⅜	1⅜	1⅝	1½	1½
McClanahan Oil Co common 1	1	1½	1	1⅜	1	1¼	⅞	1⅛	⅞	1	¾	⅞	¾	⅞	⅝	1/16	½	11/16	¼	9/16	⅜	9/16	⅜	9/16
McClanahan Refineries 1	2	2¾	2⅛	2⅝	2	2¼	1¾	2	1¾	1¾	1⅞	1⅞	1⅛	1½	1⅛	1⅛	1	1¼	¾	1¼	¾	1	¾	⅞
Mich Steel Tube Products 2.50	16	17	17½	18	----	----	13	14⅜	----	----	12½	12½	----	----	16	16	12¼	13	7¾	10	8¾	10	6¼	7
Michigan Sugar common *	1⅛	1¼	1	1¼	1	1⅜	1⅛	1⅜	1	1⅛	1	1	1	1	⅞	1	¾	1	⅝	⅞	⅝	⅝	½	⅝
Preferred 10	----	----	7⅛	7½	7	7⅞	7	7	7	7	----	----	----	----	----	----	----	5⅜	3⅜	4¼	----	----	----	----
Micromatic Hone Corp 1	3⅝	4⅛	3¾	4⅛	3⅛	3⅞	3	3¼	2¼	3	2¼	3	2⅜	3⅛	3¼	3¾	3	3⅝	2¾	3⅛	3	3	2½	3
Mid-West Abrasive common 50c	3¾	4⅝	4	4¼	3¾	4⅝	3⅛	4⅛	3	3⅜	2½	3	2⅝	3⅛	2⅝	3	1⅞	2⅝	1¼	2	1¼	1⅝	1⅛	1⅜
Moore (Tom) Distillery Co 1	----	----	7	8	5½	7	4¼	5½	3⅜	4¼	2⅞	3⅞	3⅛	3¾	3	3⅜	2½	3⅛	1⅜	2¾	1⅝	2½	1⅛	1⅞
Motor Products Corp *	36½	36½	----	----	----	----	33	33	29	29	32¼	37¼	35	37½	23	23	18	19¾	----	----	----	----	----	----
Motor Wheel common 5	21⅝	23½	23⅜	26	23	23¼	20¼	21⅞	21⅞	21⅞	----	----	20¼	20¼	x21⅝	x21⅝	17½	17¾	12	17½	----	----	----	----
Murray Corp common 10	17⅛	20	18½	20⅝	16¾	19	14	16¾	12¼	14⅞	10⅜	12⅜	12⅜	12¾	11⅞	13⅜	7⅞	10¼	4	8⅝	5½	8	4⅝	6½
Muskegon Piston Ring Co 2.50	20½	21½	18½	20¼	16½	18¼	16	18	16	16	16⅛	16⅛	13	16½	16½	17¾	14	16½	----	----	14	14	9¼	10⅞
Packard Motor Co common *	10¼	11½	11⅛	12¼	10½	11⅞	9⅜	10¾	9	10	8	9	8½	9¼	8½	9⅛	7	8⅜	4	7¼	4¾	6	4	5
Parke Davis & Co *	42⅞	44¼	42	44¾	37⅝	42	38	40	38¼	40	37	38	37	39¼	38⅝	39⅞	34	39¼	28	34½	30	34	30	32
Parker Rust-Proof common 2.50	25	27¼	27	28	26⅛	26⅞	25½	26⅝	24	25½	23½	24	24⅜	26½	----	----	23¾	24	14	22½	----	----	17⅞	18
Parker Wolverine Co common *	13⅝	15½	15½	19	15¼	18¾	16	18½	16¾	18½	14	17⅜	15	17½	17⅞	19½	15	16½	10¾	14⅞	11	14½	9½	11
Peninsular Metal Products 1	3⅛	4⅛	4	4⅜	4⅛	4⅞	4	5	4¼	5⅛	3⅞	4½	4⅛	5	4½	5¼	4	4⅝	2¼	4⅛	2¾	3¾	2	3
Pfeiffer Brewing Co common *	12	12⅝	12¼	13	11½	11½	----	----	8	8⅜	8	8⅛	8¼	9¼	8⅛	8¾	6½	7	3½	6	5	5⅝	4¾	5⅛
Rights ----	----	----	----	----	----	----	3/32	3/32	1/64	3/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prudential Investing Corp 1	6⅛	6⅞	6⅛	6⅜	5⅞	6⅜	5⅝	6	5¼	5¾	4½	5¼	4	4⅜	4	4¼	3¾	4	2⅜	3⅜	2	2½	1⅞	2⅛
Reo Motor common 5	5	7⅛	6⅝	9⅜	7⅞	9	6⅝	8½	5½	6¼	5¼	5⅝	5¾	6⅛	5⅜	5⅜	3½	5	2	3⅞	2⅜	3¼	2¼	2⅝
Rickel (H W) & Co common 2	4¾	5	4⅞	5⅝	4¾	5¼	4½	4⅞	4¼	5⅛	4⅞	5¼	4½	5⅛	4½	4⅜	3¾	4⅝	2⅛	4	3½	3⅞	3⅛	3¾
River Raisin Paper common *	5½	6¾	6⅛	6¾	6	6½	5⅝	6¼	5⅝	6⅛	5	6	5¼	5⅞	5	5⅞	4¼	5⅜	3⅛	4⅞	3⅛	4⅞	3⅛	3¾
Scotten Dillon common 10	29½	31	33	34½	31	35	29	30	27	28½	27	28	----	----	27⅛	27½	25	27	22⅝	27	22¾	24½	22	23¼
Standard Tube Co class B 1	6⅝	10½	8½	9¾	7¼	9	6	7¾	5⅞	6¾	4¾	6⅛	5	8	6½	7⅝	4¾	6¼	2⅞	5⅜	2¾	4	2	3
Stearns (Fred'k) common *	24	25	26	27	25	25¾	23¼	25	23⅛	23⅛	20	22	23	23½	23	24	----	----	15	16½	----	----	14⅝	17½
5% cum partic pref 100	100	100¾	102	102⅛	102¾	103	100½	102	100¼	100¼	99	100½	99	99	98	98	98	98	----	----	----	----	95	95
Sutherland Paper Co 10	37½	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Timken Axle Co 10	22¾	23¼	24¾	28¼	25	26	21¾	24¼	----	----	19¼	20¾	22	24½	24	25	19⅜	20⅛	13	17	12	14	10	14¾
Preferred 100	109	109	108½	108½	----	----	----	----	----	----	----	----	102½	109½	106	111¾	----	----	109	109	106¼	106¼	105¼	106
Tivoli Brewing Co common 1	8	9¼	8⅝	10	7⅝	9⅛	7½	8¾	6¼	8	5	6⅝	5½	6⅜	5⅜	6	4¼	5¼	2	4¾	3½	4½	3¼	4
Union Investment common *	12½	13	11½	12½	10½	11½	10⅞	11¼	10⅞	11	10⅛	10¾	10⅜	10½	10⅜	10½	8	9	5¼	8½	5	7	5½	7
United Shirt Distributors *	9½	10⅜	9½	11	9⅛	10½	8½	9⅛	7	8	7	x7⅛	7½	8	7	8⅛	6⅜	7⅛	3¾	6	5	6	3½	4⅞
United Specialties common 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅞	7⅛	----	----	5¼	5¼
U S Graphite Co common 10	35	38	37½	38½	37	38½	36	37½	36	38	34¾	35	36¼	37½	36¼	36¾	30	34⅞	----	----	27½	27½	25	25½
U S Radiator common *	----	----	8	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common 1	----	----	----	----	15¼	15½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New preferrdd 50	----	----	----	----	29⅝	29⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Universal Cooler class A *	8¾	9¼	8¾	9½	8⅜	9⅜	6¾	9	7	7	6	7	6½	7	5¾	6¼	4⅝	5½	4¼	5½	5⅛	5¾	4⅜	5¼
Class B *	6⅛	7⅞	6½	7⅜	6½	8½	4⅞	8⅛	4¾	5½	4	5	3⅞	4⅞	3⅛	4	2½	3¼	1⅝	3	2	2½	1⅞	2⅛
Universal Product common *	----	----	32½	35½	----	----	----	----	----	----	----	----	----	----	27	27	20	20⅜	19	19	----	----	----	----
Walker & Co class A *	25½	26	----	----	28	29	----	----	----	----	----	----	----	----	28	28¼	24	24	20	24	19	20¼	----	----
Class B *	7	7⅜	6⅞	7⅝	6⅛	6¾	5½	6¼	5	5	4½	5	4⅝	5⅛	5⅛	5⅛	3½	3½	2	3½	2	2¾	2⅛	2¼
Warner Aircraft Corp 1	1½	1¾	1½	1⅝	1⅜	1¾	1¼	1⅝	1⅛	1¼	1	1⅛	1	1⅜	1	1¼	⅞	1	⅝	15/16	¾	⅞	⅝	15/16
Wayne Screw Products com 4	5¼	7	6½	7¾	6	7⅜	5½	6⅛	5¼	6	4¾	5¼	4⅛	4¼	4⅜	4⅞	3¾	4⅛	2⅛	4	2⅞	3½	2⅛	3
Wolverine Brewing common 1	11/16	¾	11/16	15/16	11/16	15/16	⅝	11/16	⅝	11/16	½	9/16	¼	9/16	⅝	½	⅜	⅝	¼	⅜	¼	⅜	¼	⅜
Wolverine Tube Co common 2	13	17⅛	17	18	16	18	15½	16¾	15	15½	13½	14½	----	----	10⅞	12¾	8⅛	10⅞	6⅜	9¼	6	6½	4⅛	5½
Preferred 100	----	----	----	----	----	----	----	----	100	100	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Young (L A) Spring & Wire *	----	----	44	44	----	----	----	----	----	----	----	----	----	----	----	----	34⅞	34⅞	----	----	21¾	21¾	----	----
UNLISTED DEPARTMENT																								
American Radiator *	25	28⅞	26¼	29½	24⅞	27¾	20⅞	25	20⅜	22¾	19⅛	21½	20⅜	22⅜	19⅝	22½	13⅝	19½	12⅞	14⅝	13	14	13⅜	14
Amer Tel & Tel Co 100	181⅞	186⅛	174⅜	183⅞	169⅜	180⅛	160⅞	172⅛	162⅜	171⅛	159⅞	169¾	164⅞	172⅛	166	171⅞	156⅜	167⅞	153	162⅞	147½	152	----	----
Borden Co 25	27	27⅞	26½	27⅞	26½	27⅝	24⅝	26½	24⅛	25⅞	22¾	25⅝	23⅛	24⅞	23	24⅞	21	23⅛	21⅛	21⅜	17⅞	17⅞	----	----
Borg Warner Corp common 10	77⅛	77⅛	79⅛	79⅛	80⅛	80⅛	80⅛	82⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common 5	----	----	----	----	----	----	39⅛	40⅛	40⅞	47⅛	43⅝	46⅝	44⅛	46⅝	46¼	49½	36½	45⅝	36⅛	36⅛	----	----	----	----
Commonw & Southern Corp *	3⅜	4¼	3	3½	3	3⅜	2⅜	3	2⅛	2¾	1⅞	2⅜	2	3⅛	2⅜	3	2	2⅝	1⅜	2⅛	1¾	2½	1¾	2⅜
Consolidated Oil Co *	16	17	15⅝	17¼	15¾	17¾	15½	17⅝	14⅝	16⅜	14¾	15¾	15½	16⅜	14⅝	16	11½	14⅝	10½	12¼	----	----	----	----
General Foods Corp *	39	43¼	42⅞	44⅛	41⅜	43½	40	42⅛	36¾	40⅝	36⅝	39½	36⅞	38⅜	36⅝	37⅛	34	35⅝	32⅞	33⅛	----	----	31½	31½
Hupp Motor Car Corp 10	2	2½	2¼	2⅜	1⅞	2⅜	1¾	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common 1	----	----	----	----	----	----	3⅝	4	2⅞	3½	3¼	3⅝	3¼	4	3¾	4¼	3	4⅛	1⅞	3¼	1¾	2⅝	1¼	1¾
Kelvinator Corp *	21¾	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper Corp *	57½	63⅞	58⅝	65½	61¾	68¾	51⅞	61⅛	52⅝	57¼	53⅜	59⅞	58½	61¾	58⅛	64⅛	44⅞	57¾	41⅞	46	36¼	36¼	----	----
Kroger Grocery & Bak Co *	22⅛	24⅛	22⅝	24⅛	22⅝	23¼	21⅞	23	19¾	22⅜	18¼	20⅞	20⅛	22	21	22¼	18	20¾	17	18½	17⅝	17⅝	----	----
Nash-Kelvinator Corp 5	17⅝	x24½	22⅜	24⅛	20⅞	24⅜	19½	22⅞	18	20⅝	16¾	18⅞	17	19½	17¾	19¼	14½	18	4⅞	15¼	9½	13⅝	8½	11¾
National Dairy Prod Corp *	23⅛	24⅛	23½	26⅛	23⅛	25½	21⅞	24⅞	21⅜	23⅜	18⅞	22⅜	19¼	21⅝	19⅞	21⅛	16⅞	19¼	17⅛	18	----	----	----	----
New York Central RR 100	40	44⅛	42	46⅛	45⅛	55⅛	44⅞	51¼	43¾	48⅞	34⅜	44⅝	36¾	42¾	35⅛	41¾	25⅝	34¾	18¾	28½	16⅞	2C½	17	20⅝
Purity Bakeries Corp *	18¼	21	20½	23⅛	21	23	16¾	19⅞	16⅜	17⅜	16¾	16¾	15⅛	17	14⅛	14½	12¼	12¼	9⅝	10⅛	----	----	----	----
Socony-Vacuum Corp 25	16¼	18	18	19¼	17¾	19½	18⅛	20¼	17⅞	19½	18¼	19⅞	19⅞	21⅞	20¼	23¼	17	19⅞	13⅛	18½	13⅞	17⅛	14⅝	16⅛
Standard Brands Inc *	15¼	16⅜	15⅛	16⅛	14¾	16	12¾	15	12⅝	13⅝	11⅞	12⅝	11⅞	12⅞	11½	12⅛	10	11½	7⅞	11	8⅛	9⅜	7⅜	9

* No par value. x Ex-dividend.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1937 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1937

Corporations	No. Shs.	High		Low	
Allen Electric & Equipment common	12,410	3	July	½	Dec
Auto City Brewing common	87,489	2¼	Feb	⅝	Dec
Baldwin Rubber common	221,778	15½	Feb	5⅛	Oct
Bohn Aluminum & Brass common	4,569	47	Feb	29¾	Oct
Bower Roller Bearing common	6,305	34½	Aug	18¾	Nov
Briggs Manufacturing common	16,097	56¾	Jan	19	Nov
Burroughs Adding Machine common	27,074	35	Jan	16	Oct
Burry Biscuit common	49,288	7⅛	Mar	2	Oct
Capital City Products common	4,292	23	Feb	10	Oct
Casco Products common	100	16⅝	Sept	16⅝	Sept
Chamberlin Metal Weather Strip common	10,130	20	Mar	6⅝	Dec
Chrysler Corp. common	64,854	132½	Mar	47	Dec
Consolidated Paper common	12,171	22	Jan	14	Dec
Continental Motors common	13,694	3⅝	Feb	1⅛	Oct
Crowley, Milner & Co., common	3,782	11¾	Mar	3¼	Dec
Cunningham Drug Stores common	3,568	25¾	Feb	13	Nov
Deisel-Wemmer-Gilbert common	1,555	25½	Apr	23	Mar
Detroit & Cleveland Navigation common	40,541	3⅞	Mar	1⅛	Dec
Detroit-Cripple Creek Gold Mining common	68,526	⅝	Jan	1/16	May
Detroit Edison common	6,977	145½	Jan	90	Dec
Detroit Gray Iron Fdy. common ($1 par)	14,860	3½	May	1¼	Oct
Detroit-Michigan Stove common	62,778	11	Feb	2	Oct
Detroit Paper Products common	56,091	10	Jan	2½	Dec
Detroit Steel Corp. common	29,063	28	Feb	15	Oct
Detroit Steel Products common	1,170	63⅝	Feb	22	Oct
Eaton Manufacturing common	5,072	35⅝	Feb	18¼	Dec
Eureka Vacuum common	4,526	14	Jan	3½	Dec
Ex-Cell-O Corp. common	5,429	27½	Mar	7½	Oct
Federal Mogul common	28,411	23	Jan	8	Dec
Federal Motor Truck common	24,533	11⅜	Feb	2½	Oct
Federal Screw Works common	2,431	9	Feb	3	Oct
Frankenmuth Brewing common	55,283	2⅝	Feb	1	Oct
Fruehauf Trailer common	7,420	21½	July	7½	Dec
Gar Wood Industries common	100,505	19½	Feb	4½	Oct
Gemmer Manufacturing class A	1,495	43	Mar	33¼	Oct
Class B	7,711	29½	Mar	12	Jan
General Finance common	74,474	5⅞	June	3¾	Nov
General Motors common	163,684	70	Feb	28¾	Dec
Goebel Brewing common	141,214	8	Feb	2¼	Oct
Graham-Paige Motors common	162,185	4⅝	Jan	1½	Oct
Grand Valley Brewing common	40,369	2¼	Feb	½	Dec
Hall Lamp common	22,201	7	Jan	2¼	Dec
Home Dairy class A	400	11	Apr	9	Oct
Hoover Ball & Bearing common	34,534	22	Feb	10	Oct
Hoskins Manufacturing common (no par val.)	430	80½	Mar	70½	Feb
$2.50 par value	9,655	22½	July	15	Nov
Houdaille-Hershey "A"	836	41	Feb	31	Sept
"B"	13,820	27¼	Feb	8	Dec
Hudson Motor Car common	84,519	23	Feb	4	Oct
Hurd Lock & Manufacturing common	278,492	1¾	Feb	½	Oct
Kingston Products common	100,880	8¼	Feb	2	Oct
Common rights	24,925	⅜	Mar	⅛	Mar
Kinsel Drug common	107,881	1⅜	Jan	¼	Oct
Kresge (S S) common	40,494	29¼	Jan	15½	Dec
Lakey Foundry & Machine common	26,251	9¼	Feb	2¼	Oct
Mahon (R C) class A preferred	4,773	28	Apr	18½	Dec
Masco Screw Products common	169,260	2¾	Feb	1¼	June
Common rights	45,463	1/16	July	1/64	July
McAleer Manufacturing common	9,983	4¼	Feb	1⅜	Nov
McClanahan Oil common	234,081	1½	Jan	¼	Oct
McClanahan Refineries common	16,339	2¾	Jan	¾	Oct
Michigan Steel Tube Products common	4,767	18	Feb	6¼	Dec
Michigan Sugar common	60,659	1⅜	Mar	½	Dec
Preferred	3,434	7⅛	Mar	3¾	Oct
Micromatic Hone common	21,420	4¼	Jan	2¼	June
Mid-West Abrasive common	61,494	4⅝	Jan	1¼	Dec
Motor Products common	8,775	37½	Aug	18	Oct
Motor Wheel common	10,964	26	Feb	12	Oct

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HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1937—(Concluded)

Corporations	No. Shs.	High		Low	
Murray Corp. common	93,675	20⅝	Feb 4	9	Oct
Muskegon Piston Ring common	15,136	21½	Jan	9¼	Dec
Packard Motor Car common	142,812	12¼	Feb 4	5	Oct
Parke, Davis & Co. common	81,026	44¾	Feb 28	28	Oct
Parker Rust-Proof common	10,219	28	Feb 14	14	Oct
Parker-Wolverine common	38,522	19½	Aug	9½	Dec
Peninsular Metal Products common	144,727	5¼	Aug 2	2	Dec
Pfeiffer Brewing common	11,205	13	Feb	3½	Oct
Rights	1,090	3/32	Apr	1/64	May
Prudential Investing common	44,615	6⅞	Jan	1⅞	Dec
Reo Motor common	64,444	9⅜	Feb 2	2	Oct
Rickel & Co. common	69,078	5⅝	Feb	2½	Oct
River Raisin Paper common	64,247	6¾	Jan	3½	Oct
Scotten-Dillon common	11,511	35	Mar 22		Dec
Standard Tube class B common	197,547	10½	Jan 2		Dec
Stearns (Fred'k) & Co. common	4,765	27	Feb	14⅝	Dec
Preferred	500	103	Mar 95		Dec
Sutherland Paper common	302	37½	Jan	37½	Jan
Timken-Detroit Axle common	16,569	28¾	Feb 10		Dec
Preferred	601	111¾	Aug	102½	July
Tivoli Brewing common	204,713	10	Feb 2		Oct
Tom Moore Distillery common	113,003	8	Feb	1⅛	Dec
Union Investment common	11,821	13	Jan 5		Nov
United Shirt Distributors common	23,906	11	Feb	3½	Dec
United Specialties common	300	7⅛	Oct	5¼	Dec
United States Graphite common	9,069	38½	Feb 25		Dec
U. S. Radiator common (no par value)	200	8	Feb 8		Feb
$1.00 par value	201	15¼	Mar	15¼	Mar
Preferred ($50 par value)	100	29½	Mar	29½	Mar
Universal Cooler "A"	17,399	9½	Feb	4¼	Oct
"B"	69,541	8½	Mar	1½	Oct
Universal Products common	1,089	35½	Feb 19		Oct
Walker & Co. class A	3,272	29	Mar 19		Nov
Class B	20,386	7⅝	Feb 2		Oct
Warner Aircraft common	83,446	1¾	Jan	⅝	Oct
Wayne Screw Products common	65,509	7¾	Feb	2¼	Oct
Wolverine Brewing common	38,420	1/16	Feb	¼	July
Wolverine Tube common	10,632	18	Feb	4½	Dec
Preferred	212	100	May 99		July
Young Spring & Wire common	1,886	44	Feb	21¾	Nov
Total shares	4,728,350				
UNLISTED DEPARTMENT					
American Radiator common	10,712	29½	Feb	12⅞	Oct
American Telephone & Telegraph capital	2,498	186¼	Jan	147½	Nov
Borden Co. capital	4,275	27⅞	Jan	17⅞	Nov
Borg-Warner Corp. common ($10 par value)	185	82¼	Apr	77¼	Jan
$5 par value	2,326	49½	Aug	36¼	Oct
Commonwealth & Southern common	37,093	4¼	Jan	1¾	Oct
Consolidated Oil common	12,077	17¾	Mar	10¾	Oct
General Foods common	3,860	44½	Feb	31½	Dec
Hupp Motor Car common ($10 par value)	6,097	2½	Jan	1¾	Apr
$1.00 par value	25,876	4¾	Aug	1¾	Dec
Kelvinator Corp. capital	465	23	Jan	21¾	Jan
Kennecott Copper capital	6,490	68¾	Mar	36¼	Nov
Kroger Grocery & Baking common	8,787	24½	Jan	17	Oct
Nash-Kelvinator capital	33,624	x24½	Jan	4⅞	Oct
National Dairy Products common	8,134	26½	Feb	16⅞	Sept
New York Central RR. capital	23,887	55⅛	Mar	16⅞	Nov
Purity Bakeries common	789	23½	Feb	9⅝	Oct
Socony Vacuum Oil Co. capital	17,753	23¼	Aug	13⅜	Oct
Standard Brands, Inc., common	15,624	16¾	Jan	7¾	Dec
Total shares	220,552				
Total shares—Listed and Unlisted dept., 1937	4,948,902				

x Ex-dividend.

TOTAL VOLUME OF SHARES FOR FIVE YEARS

	1937	1936	1935	1934	1933
Total shares	4,948,902	7,094,262	5,777,061	3,492,962	4,089,671

CHANGES IN LISTINGS DURING 1937

Allen Industries Co. common stock removed from the list and trading effective Jan. 26, 1937.

Allen Electric & Equipment Co. common stock, $1 par value, admitted to trading at opening of business July 22, 1937.

Bower Roller Bearing Co. common stock, $5 par value, admitted to trading at opening of business March 29, 1937.

Cunningham Drug Stores, Inc., common stock, $2.50 par value, admitted to trading Jan. 22, 1937.

Detroit-Cripple Creek Gold Mining Co. common stock, $1 par value, suspended from the list and trading at the close of business Nov. 13, 1937.

Detroit Gray Iron Foundry Co. common stock, $5 par value, removed when trading in new common stock, $1 par value, became effective May 18, 1937.

Fruehauf Trailer Co. common stock, $1 par value, admitted to trading at opening of business July 22, 1937.

Home Dairy Co. class A stock traded without warrants effective Aug. 2, 1937.

The Hoskins Mfg. Co. common stock, $2.50 par value, admitted to trading at the opening of business April 14, 1937. The Hoskins Mfg. Co. common stock, no par value, suspended at the close of business April 13, 1937.

Kingston Products Corp. rights admitted to trading March 5, 1937. Rights expired March 20, 1937.

Kresge (S. S.) Co. preferred stock, $100 par value, removed from the list and trading effective Jan. 12, 1937.

Masco Screw Products Co. common stock, $1 par value, admitted to trading effective Jan. 4, 1937.

Masco Screw Products Co. rights, admitted to trading at opening of business July 21 1937. Rights expired at close of business July 19, 1937.

National Automotive Fibres, Inc., v. t. c., common stock, removed from the list and trading effective Nov. 23, 1937.

Pfeiffer Brewing Co. rights admitted to trading effective April 19, 1937. Rights expired May 13, 1937.

Square D Co. A and B stocks, no par value, removed from the list and trading effective Jan. 30, 1937.

Sutherland Paper Co. common stock, removed from the list and trading at the close of business Nov. 13, 1937.

Tom Moore Distillery Co. common stock, $1 par value, admitted to trading effective Feb. 9, 1937.

Truscon Steel Co. common stock, $10 par value, removed from the list and trading effective Jan. 30, 1937.

Union Investment Co. common stock, no par value, two-for-one split-up effective Jan. 12, 1937.

United Specialties Co. common stock, $1 par value, admitted to trading Aug. 23 1937.

United States Radiator Corp. common stock, $1 par value, 211,076 shares admitted to trading at opening of business March 10, 1937, in substitution for 211,672 shares common stock, no par value.

United States Radiator Corp. 6% preferred stock, $50 par value, 42,096 shares admitted to trading at opening of business March 10, 1937, in substitution for like number of shares 7% preferred stock, $100 par value.

Borg-Warner Corp. common stock, $5 par value, admitted to trading in Unlisted Department, effective April 23, 1937.

Hupp Motor Car Corp. common stock, $1 par value, admitted to trading in Unlisted Department, effective April 23, 1937.

Nash-Kelvinator Corp. capital stock, $5 par value, admitted to unlisted trading privileges Jan. 8, 1937.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years, 1937, 1936, 1935 and 1934 of Columbus stocks and bonds. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 20, 1937, page 1181; Feb. 22, 1936, page 1191; Feb. 16, 1935, page 1042; Feb. 17, 1934, page 1118; Feb. 18, 1933, page 1103; Feb. 20, 1932, page 1263; Feb. 21, 1931, page 1300; Feb. 15, 1930, page 1041; Feb. 16, 1929, page 966; Feb. 25, 1928, page 1112.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS FOR YEARS 1937, 1936, 1935, 1934

1937—STOCKS	High		Low	
Buckeye Steel Castings common	49	Feb	14	Dec
6 preferred	105	July	94	Nov
Capital City Products	23½	Feb	6	Dec
Columbus Coated Fabrics preferred	111	July	107	Apr
Columbus & Southern Ohio Electric 6% preferred	111¼	Feb	102¾	Nov
6½% preferred	106¼	Apr	103	Aug
Godman Shoe common	7½	Apr	4¾	Jan
Second preferred	57	Aug	40	Dec
Gordon Oil	21½	May	18	June
Jaeger Machine	37½	Feb	15	Dec
Jeffrey Manufacturing preferred	108	May	105	Dec
Lone Star	14	Jan	6¾	Oct
Marion Steam Shovel preferred	80	Feb	25	Dec
New Idea, Inc	23	May	11½	Oct
Ohio Edison 6% preferred	108	Feb	91	Oct
7% preferred	114	Jan	101	Oct
Ohio Finance common	17¾	May	10	Dec
6% preferred	92	Mar	80	Dec
Ohio Power preferred	112	Mar	102½	Oct
Ohio Public Service 6% preferred	104	Jan	90½	Oct
7% preferred	112	Feb	100	Oct
Ohio Wax Paper	32	Dec	25	Aug
Ralston Steel Car preferred (old)	118	July	80	Jan
Preferred (new)	75	Sept	65	Dec
Common (old)	54	July	15	Jan
Common (new)	6½	Sept	3	Dec
Smith Agricultural Chemical preferred	105	May	102	June
Common	30	July	24½	Jan

1936—STOCKS	High		Low	
Buckeye Steel Castings common	37	Dec	13¼	Feb
6% preferred	101	Nov	85	Feb
Capital City Products	23	Feb	14	Dec
Columbus Coated Fabrics preferred	110½	Dec	105	Nov
Columbus Packing preferred	40	Apr	30	May
Columbus Railway, Power & Light 6% preferred	110	Dec	104	Jan
6½% preferred	108¾	Dec	103½	Feb
Godman Shoe common	5¼	Nov	3¾	June
Second preferred	45	Nov	28½	June
Gordon Oil	20	Nov	16¼	Mar
Jaeger Machine	30⅝	Nov	10¾	Jan
Jeffrey Manufacturing Co. preferred	105	Oct	100	Jan
Lone Star	14	Oct	11	May
Marion Steam Shovel preferred	80	Dec	30	July
Ohio Edison 6% preferred	109½	Nov	101½	June
7% preferred	113	Dec	107	June
Ohio Finance common	17½	Oct	6¼	Mar
Preferred	89¾	Dec	72	Jan
Ohio Power preferred	112	Dec	109½	Jan
Ohio Public Service 6% preferred	105	Dec	98	Jan
7% preferred	109	Dec	102	Jan
Ohio Wax Paper	30½	Dec	23	July
Ralston Steel Car common	20	Dec	6	May
Preferred	80	Dec	30	Mar
Smith Agricultural Chemical common	30	Dec	24	Mar
Preferred	102½	Nov	100	May

1935—STOCKS	High		Low	
Buckeye Steel Castings common	16	Dec	3½	Mar
6% preferred	88½	Nov	62½	Jan
Capital City Products	22⅛	Dec	3¾	Jan
Columbus Coated Fabrics preferred	110	June	107½	Sept
Columbus Dental common	60	Dec	44½	Dec
Columbus Packing preferred	35	Mar	20	Apr
Columbus Railway, Power & Light 6% preferred	105	Dec	90	Apr
6½% preferred	102	Dec	59½	Feb
Godman Shoe common	6½	Jan	4	Nov
Second preferred	36	Apr	30	Nov
Gordon Oil	15	Dec	10	Jan
Jaeger Machine	11½	Nov	4¾	Jan
Jeffrey Manufacturing Co. preferred	85	Nov	80	Sept
Lazarus preferred	113½	June	99	Mar
Lone Star	10½	Oct	5¼	Feb
Marion Steam Shovel preferred	30	Dec	10	Mar
Ohio Edison 6% preferred	103	Dec	68	Mar
7% preferred	110	Dec	77	Mar
Ohio Finance common	5¾	Dec	3	May
Preferred	84	Aug	62¾	Apr
Ohio Power preferred	110	Nov	89	Feb
Ohio Public Service 6% preferred	97	Dec	66	Mar
7% preferred	103	Dec	77	Mar
Ohio Wax Paper	23	Dec	18	Mar
Ralston Steel Car common	2½	Dec	1	Feb
Preferred	22	Dec	17	Feb
Smith Agricultural Chemical common	18	Aug	15	Jan
Preferred	102½	Dec	92	Mar

1934—STOCKS	High		Low	
Buckeye Steel Castings common	8¾	Feb	5¾	Nov
6% preferred	70½	May	62	Aug
Columbus Dental common	50	Nov	49	Oct
Columbus Packing preferred	35	Dec	30	Oct
Columbus Railway Power & Light 6% preferred	77½	May	51	Jan
6½% preferred	65	Oct	45	Jan
Godman Shoe 2nd preferred	40	Dec	28½	Aug
Common	7¼	Feb	3½	Dec
Gordon Oil	10	Dec	8	Jan
Jaeger Machine	5¾	Feb	3¼	Feb
Jeffrey Manufacturing preferred	85	Nov	80	Sept
Ohio Power preferred	88	Apr	81	Mar
Smith Agricultural Chemical preferred	92½	Dec	87½	July
Common	16	Mar	10½	Jan

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BOOK REVIEWS

The Dollar. A Study of the "New" National and International Monetary System. By John Donaldson. 271 Pages. New York: Oxford University Press. $3.75

With the exception of legal and ethical aspects, which are excluded as much as possible from consideration, Professor Donaldson discusses in this book every phase of the "new" dollar and its function in national and international trade and finance for the period from the spring of 1933 to the fall of 1936. He begins with definitions of monetary terms—money, the monetary standard, devaluation, inflation, stabilization—in the light of the new meanings which they have come to bear, and warns against the confusion that may result from their careless use. He then summarizes the Federal statutes, administrative orders, and steps of policy that began with the Glass-Steagall Act of Feb. 27, 1932, the policy of various Federal non-monetary agencies such as the Reconstruction Finance Corporation, Federal Reserve policy under the new Banking Act, and the gold sterilization plan. A chapter on monetary theories discusses the functions and value of money, the purchasing power of money, the quantity theory, and the relation of money to the theory of cycles. This is followed by a review of the effects of the new dollar experiment upon gold, currency, bank credit, prices and other indices, and the problem of credit and capital.

The foregoing completes the national survey. Turning to international backgrounds and theories, the author takes up the international background of the new dollar policy, various theories of money and international processes, and the balance of payments and capital flows. External and international economic effects are examined from the points of view of dollar exchange rates, prices, comparative national prices and cost structures, foreign trade by countries, and the balance of international payments. A final chapter on international stabilization summarizes the various steps in the international entente, the readjustment of other national monetary systems, and the "new" monetary system as the world now has it. Appendices present a great variety of statistical material.

"Quite insufficient time has elapsed," Professor Donaldson observes in conclusion, "to permit analysis of the real economic effects of the new arrangements," but he nevertheless thinks it worth while to consider "whether the new arrangements do or do not, essentially, constitute a return to the national and international gold standard." There is no doubt, he thinks, that they offer "a scheme for a considerable degree of stabilization" at new levels, but "it is going much too far to say that the international gold standard, as it once existed, has been restored." The freedom of gold operations, for example, has been so far restricted not only in the United States, Great Britain and France but elsewhere that "there is scarcely anywhere in the world where individuals are now free to hold and deal in gold." Even more significant is "the matter of gold content of currencies and fixed currency prices of gold." It is difficult, though possible, to think of the new arrangements as a step in the direction of restoration. "On balance," Professor Donaldson concludes, "the external results appear to have approximated the objectives sought somewhat more than have the internal," and the scheme is still subject to correction, improvement or extension. Irrespective, therefore, of the expected benefits obtained or the difficulties encountered, Professor Donaldson thinks if "open to question" whether the United States and the other countries will be willing to surrender flexibility for "the fixity of the old order." It seems to him more probable that they "may prefer still to strive for a flexible rather than a rigid international stability, and to pursue further the recent evolution of the 'new' monetary system."

The book is not for those who are reluctant to face hard reading, but for others it will prove in a high degree instructive and illuminating.

An Index to Business Indices. By Donald H. Davenport and Frances V. Scott. 187 Pages. Chicago: Business Publications, Inc. $3

The practical purpose which this unique publication is designed to serve can be best illustrated by citing one of the questions framed by the compilers as typical of those to which answers may be found. The question is whether there is an index number which measures the prices of department store stocks. An assembly of symbols, the meaning of which is explained, shows the page of the volume on which such an index, compiled on both a weekly and a monthly basis, is described. A reference to the page shows that the desired index is one of a number of such which a well-known statistical service has compiled regularly for 20 years, that it is based upon the stock quotations for a specified number of stores, that it is corrected for rights, split-ups and stock dividends, and that it is published in a bulletin of the service that prepares it.

The compilation, which is limited to the United States, includes all published indices that are regarded as having general significance for the analysis of current business conditions. It excludes series which are compiled on an annual basis only, together with those not kept up to date and those not available to the public. A feature of special usefulness is the insertion, after each main division, of blank form pages for additions to the list. Whoever has occasion to use business indices will need this book.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 18, 1938.

Little has happened the past week to brighten the business outlook. Uncertainty prevails in almost every quarter, and with the political situation abroad threatening almost anything in the way of an upheaval, leaders in the industrial and business world are inclined to exercise more caution. The commodity markets were buoyant and substantially higher during the week, largely as a result of the President's recent statement on prices, and indications that the government is about to try its hand again in an attempt to control prices from Washington. Business activity experienced a third consecutive drop last week, according to the "Journal of Commerce" weekly index of business, which declined to 68.3, and compares with a revised figure of 69.1 for the week ended Feb. 5 and 97.9 for the corresponding week of 1937. Car loadings showed a fairly substantial decline for this season of the year, and electric output again showed lower figures. Bituminous coal production was off sharply, while petroleum runs to stills were only fractionally lower. Automotive activity showed the first increase since the middle of January, so the "Journal of Commerce" states. Nearly all present steel prices will be reaffirmed momentarily for the next quarter, with adjustments being made only in the relationship of sheet mill products closely allied with cold rolled sheets, which were cut $4 a ton last week, according to the "Iron Age" summary. The periodical declares that the side-line position of steel consumers was more noticeable last week than during the past few months, and that buying dropped considerably in many lines following the break in sheet prices. A clarification of the price situation might well bring a mild improvement in buying, since many orders have been held back during the last few weeks, it is declared. "Iron Age" states that the automobile companies still have ample stocks of steel sufficient for 30 to 60 days, depending upon production gains. Scrap markets were reported weaker. Electric light and power industry of the United States in the week ended Feb. 12 produced 2,052,302,000 kilowatt hours of electricity, a decrease of 6.7% from the 2,199,860,000 produced in the like week of 1937, Edison Electric Institute reports. Although the Rocky Mountain area slipped off substantially last week, a study of electric power production in major geographic regions of the country indicates that Western States are displaying stubborn resistance to the slump which has hit manufacturing centers. Consumption of electrical energy in the New England and central industrial districts has been running more than 10% behind the figures of a year ago for some weeks, whereas the Middle Atlantic, West Central and Pacific Coast States have been averaging less than 3% behind. The South has been running about 4% under a year ago, largely as a result of curtailment in cotton goods activity. Although retailers have been encouraged by the strength of consumer buying so far this year in the face of increased unemployment and reduced payrolls, they are alert to definite signs of a weakening in demand, Dun & Bradstreet, Inc., reported today. Quick changes in temperature confused the trend of consumer demand to such an extent from day to day that the average of sales for the leading centers of retail distribution was only 1% to 5% higher than that of the week preceding, so the Dun & Bradstreet report states. Retail sales, however, were 3% to 6% below the corresponding February, 1937, total, it is stated. Car loadings of revenue freight last week on the national railroads totaled 542,991 cars, according to the Association of American Railroads. This represented a decrease of 21,749 cars, or 3.9% from a week earlier, and a decrease of 145,532 cars, or 21.1% from a year ago. Automobile output in United States and Canada this week is estimated at 59,100 units, according to Ward's Automotive Reports, Inc., compared with 57,810 last week and 88,740 in like week of 1937. Most markets sold off today, some experiencing a wide open break as the result of the latest news from Washington. Disappointment over the fact that nothing the President said at his press conference indicated that any inflationary moves were being

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planned was the chief reason for the setbacks registered in most markets. The President today outlined a broad program of balanced prices at a higher general level, easy money and high wages as his answer to problems of the business recession. He said his objective has not changed since he took office in 1933. What he wanted then and still wants, he said, is a price system that will encourage expanded production, increase the national income and revive employment. This does not mean inflation or further devaluation of the dollar, he said. The outstanding weather development of the week was a tornado that struck Rodessa, La. The catastrophe took place last night and resulted in the loss of about 30 lives. Fumes from a wrecked gas well spread across this oil boom town and added the danger of explosion to the horror of last night's tornado. An area two miles long and a quarter mile wide was devastated. It extended to within a block of the main business corner and back along the rambling colony of supply houses and shacks where oil field families lived. Amid the ruins, men had worked all night in a heavy rain, and mostly in darkness, carrying out dead and injured, who were loaded in trucks, cars and the few available ambulances and taken to the towns of Vivian, La., and Atlanta, Tex., about 10 miles away. Another outstanding feature of the week's weather were the Michigan floods, which drove hundreds of families from their dwellings, blocked highways and caused damage far more serious than last week's inundations. Grand Rapids, Lansing, Flint, Pontiac, Utica, Rochester and Ionia were suffering from overflowing streams, but their conditions were not to be compared with those prevailing at Mount Clemens, where approximately 400 houses were surrounded by water and refugee stations had to be set up. Death-dealing cold gripped the Rockies; snow and sleet lay over much of the Great Plains, and Oklahoma streams ran at flood stage this week as a long-delayed blast of winter whipped southward out of western Canada. In the New York City area the weather during the week was generally fair and cold. Today it was cloudy and cold here, with temperatures ranging from 35 to 55 degrees. The forecast was for occasional light to moderate rains tonight and Saturday. Overnight at Boston it was 32 to 36 degrees; Baltimore, 38 to 42; Pittsburgh, 52 to 60; Portland, Me., 28 to 32; Chicago, 32 to 48; Cincinnati, 54 to 58; Cleveland, 54 to 58; Detroit, 36 to 50; Charleston, 56 to 62; Milwaukee, 30 to 38; Savannah, 60 to 62; Dallas, 34 to 68; Kansas City, 18 to 34; Springfield, Mo., 32 to 56; Oklahoma City, 22 to 32; Salt Lake City, 10 to 32; Seattle, 40 to 48; Montreal, 16 to 22, and Winnipeg, 22 below to 2 above.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced to 149.7 this Friday, from 148.2 a week ago.

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

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

Fri.,	Feb. 11	148.2	2 weeks ago, Feb. 4		148.9
Sat.,	Feb. 12	Holiday	Month ago, Jan. 18		151.2
Mon.,	Feb. 14	148.4	Year ago, Feb. 18		206.6
Tues.,	Feb. 15	147.6	1937 High—April 5		228.1
Wed.,	Feb. 16	147.8	Low —Nov. 24		144.6
Thurs.,	Feb. 17	149.7	1938 High—Jan. 10		152.9
Fri.,	Feb. 18	149.7	Low —Feb. 15		147.6

Rapid Decline in Business Confidence Noted by Col. Leonard P. Ayres of Cleveland Trust Co.

"Business confidence has suffered a more rapid decline since last spring than in any recent previous period of similar duration," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" issued Feb. 15. In his comments, Colonel Ayres says, in part:

Since the middle of last August there have been four months of exceptionally rapid business decline, and two months during which most business indicators have been moving sideways at about the new low levels reached in December. The Federal Reserve index of the volume of industrial production dropped from 117 in August to 84 in December, or 33 points in four months. At the beginning of the great depression in 1929 and 1930 the same index moved downward for 13 months before it had lost 33 points, instead of doing it in four months as it did this time.

That index of production showed only a slight further decline from last December to January of this year, and apparently there has been a still smaller one from January to February. The sensitive indexes of wholesale commodity prices have also become stabilized. The Moody index dropped from 210 in August to 145 in November, and has since then been holding close to 150. Retail sales of new automobiles in Detroit and Cleveland were only about one-third as great in January as they were in the same month last year.

Railroad freight loadings continue to be about 15% below those of corresponding weeks a year ago, and steel operations are still around 30% of capacity as they were in mid-December. Stock prices have held fairly close the low levels reached in the sudden break of last October. All these business indicators tell the same story. They give evidence that the relapse has been halted, and that diverse sorts of business activities have become stabilized at these new low levels, but they do not afford any reassuring evidences that a new recovery movement is getting under way.

It is still uncertain whether or not our business collapse is going to result in a new depression in the rest of the world. Canada experienced a rather sharp decline in production from November to January. There has been a moderate decrease in the volume of international trade. For several months past unemployment has been progressively increasing in England. Stock prices have been moving downward in most foreign countries. These are not encouraging developments, but they are still inconclusive.

Revenue Freight Car Loadings in Week Ended Feb. 12, 21.0% Below a Year Ago

Loadings of revenue freight for the week ended Feb. 12 1938, totaled 542,991 cars. This is a drop of 21,749 cars or 3.9% from the preceding week; a decrease of 145,532 cars, or 21.1%, from the total for the like week a year ago, and a drop of 88,104 cars or 14% from the total loadings for the corresponding week two years ago. For the week ended Feb. 5, 1938, loadings were 16.3% below those for the like week of 1937, and 10.1% below those for the corresponding week of 1936. Loadings for the week ended Jan. 29, 1938, showed a loss of 15.3% when compared with 1937 and a drop of 11% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Feb. 12, 1938 loaded a total of 255,278 cars of revenue freight on their own lines, compared, with 263,333 cars in the preceding week and 333,381 cars in the seven days ended Feb. 13, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 12, 1938	*Feb. 5, 1938*	*Feb. 13, 1937*	*Feb. 12, 1938*	*Feb. 5, 1938*	*Feb. 13, 1937*
Atchison Topeka & Santa Fe Ry.	19,057	17,864	20,137	4,422	4,852	6,456
Baltimore & Ohio RR.	22,031	23,493	34,122	12,657	13,301	18,143
Chesapeake & Ohio Ry.	19,642	20,375	22,753	6,742	6,571	11,026
Chicago Burlington & Quincy RR.	12,492	13,834	16,156	6,436	7,195	8,223
Chicago Mil. St. Paul & Pac. Ry.	16,502	17,129	19,015	6,601	6,870	8,372
Chicago & North Western Ry.	12,905	12,939	14,950	8,962	9,491	11,139
Gulf Coast Lines	3,568	3,297	4,307	1,784	1,721	1,719
International Great Northern RR	1,810	1,997	2,223	2,646	2,638	2,712
Missouri-Kansas-Texas RR.	3,797	3,996	4,390	2,673	2,707	3,104
Missouri Pacific RR.	12,978	13,630	15,925	7,933	8,527	10,408
New York Central Lines	29,246	30,432	42,380	31,150	33,611	49,525
New York Chicago & St. Louis Ry	3,624	3,857	5,005	8,658	8,935	13,892
Norfolk & Western Ry.	16,684	16,150	22,596	3,444	3,669	4,866
Pennsylvania RR.	46,420	49,739	65,712	29,221	29,601	47,312
Pere Marquette Ry.	4,489	4,177	4,750	4,656	4,576	7,128
Pittsburgh & Lake Erie RR.	3,101	3,096	7,677	3,455	3,574	7,418
Southern Pacific Lines	22,293	22,479	25,875	7,212	7,540	5,979
Wabash Ry.	4,639	4,849	5,408	7,155	7,953	10,235
Total	255,278	263,333	333,381	155,807	163,332	231,257

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Feb. 12, 1938	*Feb. 5, 1938*	*Feb. 13, 1937*
Chicago Rock Island & Pacific Ry.	x	22,761	x
Illinois Central System	27,723	29,461	31,935
St. Louis-San Francisco Ry.	11,921	12,167	14,981
Total	39,644	64,389	46,916

x Not available.

The Association of American Railroads, in reviewing the week ended Feb. 5, reported as follows:

Loading of revenue freight for the week ended Feb. 5 totaled 564,740 cars. This was a decrease of 106,487 cars or 15.9% below the corresponding week in 1937 and a decrease of 334,095 cars or 37.2% below the same week in 1930.

Loading of revenue freight for the week of Feb. 5 was an increase of 11,564 cars or 2.1% above the preceding week.

Miscellaneous freight loading totaled 204,444 cars, an increase of 5,108 cars above the preceding week, but a decrease of 59,760 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 148,002 cars, an increase of 5,822 cars above the preceding week, but a decrease of 10,256 cars below the corresponding week in 1937.

Coal loading amounted to 129,394 cars, an increase of 50 cars above the preceding week, but a decrease of 26,102 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,282 cars, an increase of 671 cars above the preceding week, and 4,071 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Feb. 5 totaled 19,710 cars, an increase of 506 cars above the preceding week, and 2,403 cars above the corresponding week in 1937.

Livestock loading amounted to 11,455 cars, a decrease of 1,435 cars below the preceding week, but an increase of 766 cars above the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of Feb. 5 totaled 8,418 cars, a decrease of 1,427 cars below the preceding week, but an increase of 557 cars above the corresponding week in 1937.

Forest products loading totaled 26,259 cars, an increase of 1,500 cars above the preceding week, but a decrease of 6,336 cars below the corresponding week in 1937.

Ore loading amounted to 6,447 cars, a decrease of 526 cars below the preceding week, and 3,151 cars below the corresponding week in 1937.

Coke loading amounted to 6,457 cars, an increase of 374 cars above the preceding week, but a decrease of 5,719 cars below the corresponding week in 1937.

All districts, except the 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
Four weeks in January	2,256,423	2,714,449	3,347,717
Week of Feb. 5	564,740	671,227	898,835
Total	2,821,163	3,385,676	4,246,552

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 5, 1938. During this period only 22 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	548	533	451	1,045	1,284
Bangor & Aroostook	2,471	1,954	2,438	215	249
Boston & Maine	6,974	8,681	7,898	9,237	10,585
Chicago Indianapolis & Louisv	1,565	1,510	1,434	1,752	2,085
Central Indiana	20	25	24	61	80
Central Vermont	1,242	1,487	892	1,447	2,094
Delaware & Hudson	4,390	5,483	6,486	6,796	8,154
Delaware Lackawanna & West	8,633	10,288	10,869	5,426	6,977
Detroit & Mackinac	209	320	167	113	109
Detroit Toledo & Ironton	1,780	3,442	2,833	1,253	1,560
Detroit & Toledo Shore Line	179	271	345	2,809	3,049
Erie	10,505	12,717	12,511	11,769	16,105
Grand Trunk Western	3,352	3,535	3,611	6,109	7,435
Lehigh & Hudson River	148	148	137	1,672	1,961
Lehigh & New England	1,576	1,312	2,378	848	1,405
Lehigh Valley	7,642	8,927	9,172	6,116	8,598
Maine Central	2,933	3,503	3,467	3,148	2,876
Monongahela	2,739	4,954	6,031	161	236
Montour	1,591	2,361	2,205	27	30
New York Central System	30,431	42,167	37,173	33,611	42,934
N. Y. N. H. & Hartford	8,405	11,094	10,242	10,392	12,454
New York Ontario & Western	1,743	2,018	1,755	1,521	1,577
N. Y. Chicago & St. Louis	3,857	4,850	4,079	8,935	11,777
Pittsburgh & Lake Erie	3,150	8,084	6,004	3,520	8,233
Pere Marquette	4,177	4,908	5,070	4,576	5,171
Pittsburgh & Shawmut	387	546	549	14	24
Pittsburgh Shawmut & North	364	413	362	188	285
Pittsburgh & West Virginia	803	1,506	1,297	1,119	1,509
Rutland	466	589	524	764	1,134
Wabash	4,849	5,513	5,193	7,953	9,486
Wheeling & Lake Erie	2,326	4,041	3,244	2,481	3,941
Total	119,455	157,180	148,841	135,078	173,397
Alleghany District—					
Akron Canton & Youngstown	364	493	478	650	758
Baltimore & Ohio	23,493	31,482	28,202	13,301	16,607
Bessemer & Lake Erie	1,075	2,696	2,107	909	2,586
Buffalo Creek & Gauley	185	331	328	6	7
Cambria & Indiana	1,538	1,547	1,483	10	10
Central RR. of New Jersey	5,330	6,371	6,320	9,986	12,244
Cornwall	327	1,025	92	48	52
Cumberland & Pennsylvania	223	331	388	21	28
Ligonier Valley	158	215	238	3	43
Long Island	459	696	747	2,604	2,715
Penn-Reading Seashore Lines	803	1,131	984	1,329	1,399
Pennsylvania System	49,739	66,440	58,645	29,601	44,182
Reading Co	12,381	15,273	14,317	13,432	19,226
Union (Pittsburgh)	6,910	15,402	7,850	1,323	2,938
West Virginia Northern	53	84	105	0	0
Western Maryland	2,883	3,781	3,326	4,699	7,033
Total	105,921	147,298	125,610	77,922	109,828
Pocahontas District—					
Chesapeake & Ohio	20,375	21,276	25,257	6,571	8,733
Norfolk & Western	16,150	19,444	20,758	3,669	5,249
Virginian	4,157	4,344	4,077	815	1,102
Total	40,682	45,064	50,092	11,055	15,084
Southern District—					
Alabama Tennessee & Northern	225	242	147	174	191
Atl. & W. P.—W. RR of Ala	652	876	797	1,190	1,589
Atlanta Birmingham & Coast	534	740	594	846	988
Atlantic Coast Line	8,545	9,920	7,765	4,872	5,171
Central of Georgia	3,617	4,534	3,439	2,588	2,782
Charleston & Western Carolina	398	424	315	1,021	1,268
Clinchfield	1,206	1,420	1,175	1,792	1,955
Columbus & Greenville	357	770	189	289	459
Durham & Southern	156	157	142	252	349
Florida East Coast	1,100	1,190	833	922	967
Gainsville Midland	37	46	38	82	69
Georgia	855	946	656	1,415	1,660
Georgia & Florida	287	361	268	449	520
Gulf Mobile & Northern	1,546	1,617	1,240	1,131	863
Illinois Central System	20,692	18,500	19,730	9,433	10,949
Louisville & Nashville	18,482	14,011	21,131	4,416	4,252
Macon Dublin & Savannah	148	173	115	404	470
Mississippi Central	138	208	100	327	308
Southern District—(Concl.)					
Mobile & Ohio	2,221	1,371	1,322	1,767	1,631
Nashville Chattanooga & St. L.	2,384	2,956	2,564	2,284	3,368
Norfolk Southern	992	1,129	857	939	973
Piedmont & Northern	380	484	413	875	1,027
Richmond Fred. & Potomac	289	369	287	3,954	5,918
Seaboard Air Line	8,652	8,949	6,493	4,035	4,830
Southern System	18,499	18,942	18,005	13,271	16,951
Tennessee Central	421	418	333	704	1,278
Winston-Salem Southbound	134	160	162	591	788
Total	92,947	90,913	89,110	60,023	71,574
Northwestern District—					
Chicago & North Western	12,939	15,023	11,670	9,491	10,383
Chicago Great Western	2,353	2,182	1,747	2,287	3,084
Chicago Milw. St. P. & Pacific	17,129	19,505	16,736	6,870	7,827
Chicago St. P. Minn. & Omaha	3,862	4,158	4,064	2,804	2,432
Duluth Missabe & I. R.	797	1,044	655	135	167
Duluth South Shore & Atlantic	426	739	636	291	376
Elgin Joliet & Eastern	4,176	8,230	5,662	4,630	6,377
Ft. Dodge Des Moines & South	324	312	55	190	193
Great Northern	8,639	8,454	8,771	2,119	2,676
Green Bay & Western	549	587	523	556	596
Lake Superior & Ishpeming	286	374	183	94	61
Minneapolis & St. Louis	1,428	1,453	1,023	1,735	1,780
Minn. St. Paul & S. S. M	4,837	5,379	4,907	2,026	2,564
Northern Pacific	8,000	8,346	8,657	2,712	3,234
Spokane International	81	123	86	148	285
Spokane Portland & Seattle	1,218	1,049	1,248	919	1,165
Total	67,044	76,958	67,396	37,007	43,200
Central Western District—					
Atch. Top. & Santa Fe System	17,864	19,736	16,573	4,852	6,590
Alton	2,523	3,235	2,695	2,093	3,630
Bingham & Garfield	375	308	280	87	136
Chicago Burlington & Quincy	13,834	16,638	14,954	7,195	8,716
Chicago & Illinois Midland	1,734	2,393	2,479	580	899
Chicago Rock Island & Pacific	10,768	10,924	8,942	8,264	8,871
Chicago & Eastern Illinois	2,729	3,391	3,340	2,160	2,569
Colorado & Southern	723	1,029	1,070	1,003	1,490
Denver & Rio Grande Western	2,541	4,071	3,394	2,162	2,772
Denver & Salt Lake	594	1,234	1,033	6	5
Fort Worth & Denver City	1,082	1,066	927	1,151	1,036
Illinois Terminal	1,738	2,237	2,103	1,219	1,674
Missouri-Illinois	370	543	------	303	315
Nevada Northern	1,377	1,084	1,706	77	169
North Western Pacific	404	598	764	266	442
Peoria & Pekin Union	28	33	26	0	93
Southern Pacific (Pacific)	17,368	16,246	15,874	4,091	6,295
Toledo Peoria & Western	382	338	350	1,108	1,284
Union Pacific System	12,424	13,314	11,700	5,538	7,761
Utah	326	1,138	896	5	10
Western Pacific	1,092	1,109	1,162	1,388	2,222
Total	90,276	100,665	90,268	43,548	56,979
Southwestern District—					
Burlington-Rock Island	154	171	117	463	306
Fort Smith & Western	248	242	340	224	207
Gulf Coast Lines	3,297	3,116	2,799	1,721	1,760
International-Great Northern	1,997	2,183	1,831	2,638	2,284
Kansas Oklahoma & Gulf	198	176	138	1,071	1,050
Kansas City Southern	1,903	1,931	1,795	1,726	2,314
Louisiana & Arkansas	1,387	1,702	1,284	1,323	1,026
Louisiana Arkansas & Texas	147	181	125	413	439
Litchfield & Madison	233	392	471	708	904
Midland Valley	773	857	735	155	243
Missouri & Arkansas	205	141	112	265	266
Missouri-Kansas-Texas Lines	3,960	4,123	4,237	2,705	2,861
Missouri Pacific	13,655	15,854	15,000	8,527	11,204
Quanah Acme & Pacific	136	91	79	76	89
St. Louis-San Francisco	6,815	7,747	7,069	4,007	5,761
St. Louis Southwestern	2,486	2,250	1,952	2,509	3,294
Texas & New Orleans	6,698	7,005	5,436	3,129	4,028
Texas & Pacific	3,906	4,712	3,671	3,903	4,362
Wichita Falls & Southern	201	243	231	82	55
Wetherford M. W. & N. W	16	32	33	36	25
Total	48,415	53,149	47,358	35,681	42,478

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

"Annalist" Weekly Index of Wholesale Commodity Prices Continued to Decline During Week Ended Feb. 16—Prices at Lowest Level Since June, 1936

On Feb. 16 the "Annalist" Weekly Index of Wholesale Commodity prices stood at 82.2, as compared with 82.8 in the week ended Feb. 9 and 92.6 a year ago. Prices are now at the lowest level since the last week in June, 1936. "President Roosevelt's declaration for high commodity prices came too late in the week to effect our index a great deal, and, as a consequence, prices dropped for the sixth consecutive week," said the "Annalist," which went on to say:

The main cause of this week's decline was a sharp drop in gasoline prices at the refineries. Quotations dropped to 4.31 cents a gallon, as compared with 5.25 the previous week. Record-breaking stocks were said to be the cause of the price drop.

Commodity markets advanced briskly on Wednesday following the overnight news of the President's commodity price policy. Copper futures advanced more than 40 points, although Mr. Roosevelt specifically stated that he did not want to see that item rise too far. Rubber, hides, cocoa and sugar were all higher, and the markets were the most active in months.

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

	Feb. 16, 1938	*Feb.* 9, 1938	*Feb.* 16, 1937
Farm products	78.0	†78.4	103.5
Food products	72.7	72.3	84.0
Textile products	*61.3	59.5	82.2
Fuels	*88.2	†91.4	91.0
Metals	102.9	†03.0	99.0
Building materials	68.3	68.3	68.3
Chemicals	*88.7	88.9	86.9
Miscellaneous	73.2	73.0	77.6
All commodities	82.2	†82.8	92.6

* Preliminary. † Revised.

Retail Prices Continued Sharp Decline During December, According to Fairchild Publications Retail Price Index

Retail prices declined for the fourth consecutive month, reaching the lowest level since Feb. 1, 1937, according to the Fairchild Publications retail price index. Prices on Jan. 3, 1938, at 93.2 (Jan. 2, 1931=100) compared with 94.5 for the previous month, a decline of 1.4%, and 91.7, for the corresponding period a year ago, an increase of 1.6%, it was pointed out in an announcement issued by Fairchild Publications, New York, which said that "prices on Jan. 3 showed the smallest gain as compared with the corresponding month a year ago for any period since the index began to move sharply upward on Aug. 1, 1936." The announcement continued:

Prices have lost 3.5% since the Sept. 1, 1937, high and continue only 6% above the 1936 low. At one time the Fairchild index had shown a gain of 9.9% above the 1936 low.

With the exception of infants' wear, all of the major groups declined during the month, with piece goods and home furnishings showing the greatest declines. However, home furnishings and men's clothing still show the widest gain as compared with the corresponding period a year ago. Piece goods have shown the biggest decline from the 1937 high, with home furnishings showing the greatest gain as compared with the 1936 low. Among the individual commodities showing sharp declines during December, were cotton piece goods, sheets and pillowcases, furs, men's clothing, and floor coverings. Furs have shown the broadest decline as compared with last year's high.

Despite the decline of 3.5% from last year's high, retail prices should continue to recede further, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He expects the present receding tendencies in prices to extend through most of the first half of the year. Mr. Zelomek stressed the fact that one of the encouraging factors making for favorable retail volume was the accelerated decline in retail prices. Retailers, generally, have reduced prices more rapidly in the present instance than during any other corresponding period of heavy liquidation on record.

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THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	Jan .2, 1937	Oct. 1, 1937	Nov. 1, 1937	Dec. 1, 1937	Jan. 3, 1938
Composite index	69.4	91.7	96.3	95.7	94.5	93.2
Piece goods	65.1	86.1	89.2	89.2	88.2	87.1
Men's apparel	70.7	88.1	91.5	91.4	91.4	91.1
Women's apparel	71.8	91.4	95.2	95.1	94.4	93.5
Infant's wear	76.4	94.9	97.1	97.2	97.2	97.2
Home furnishings	70.2	91.8	98.1	97.9	97.4	96.3
Piece goods:						
Silks	57.4	64.2	65.3	65.3	65.3	65.0
Woolens	69.2	83.9	86.9	87.3	87.3	86.4
Cotton wash goods	68.6	110.2	115.5	115.0	113.0	109.8
Domestics:						
Sheets	65.0	102.4	107.7	107.2	105.0	102.0
Blankets & comfortables	72.9	104.4	111.3	110.7	110.0	109.0
Women's apparel:						
Hosiery	59.2	75.6	76.8	76.4	76.4	76.3
Aprons & house dresses	75.5	103.9	108.2	108.2	108.0	107.9
Corsets and brassieres	83.6	92.6	93.3	93.3	93.2	93.0
Furs	66.8	107.5	118.6	117.7	114.1	108.8
Underwear	69.2	85.2	86.8	87.0	86.9	86.9
Shoes	76.5	83.3	87.6	87.8	87.8	87.8
Men's apparel:						
Hosiery	64.9	86.9	89.4	89.5	89.5	89.5
Underwear	69.6	92.0	93.4	93.4	93.2	92.7
Shirts and neckwear	74.3	86.6	88.0	87.6	87.6	87.6
Hats and caps	69.7	83.0	84.5	84.6	84.6	84.6
Clothing, incl. overalls	70.1	89.2	96.9	96.6	96.4	95.5
Shoes	76.3	90.6	96.6	97.0	97.0	96.8
Infants' wear:						
Socks	74.0	100.7	100.7	100.7	100.7	100.7
Underwear	74.3	93.5	95.0	95.0	95.0	95.0
Shoes	80.9	90.4	95.5	96.0	96.0	96.0
Furniture	69.4	96.6	102.0	102.2	102.0	101.8
Floor coverings	79.9	107.4	124.2	124.3	124.3	121.8
Musical instruments	50.6	60.1	61.4	61.4	61.5	61.1
Luggage	60.1	75.4	80.5	80.7	80.6	80.6
Elec. household appliances	72.5	80.4	83.0	83.0	83.1	83.1
China	81.5	91.0	97.0	97.0	95.6	95.6

Decrease of 2.8% in Retail Costs of Food During Month Ended Jan. 18 Reported by United States Department of Labor

Retail food costs declined 2.8% during the month ended Jan. 18, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced on Feb. 10. "The decrease was general," Mr. Lubin said, "and extended to all commodity groups except fruits and vegetables. Prices were lower for 59 of the 84 items included in the index. The declines were widespread and were reported for all of the 51 cities covered by the Bureau." The Commissioner continued:

The food cost index for Jan. 18 was 80.3% of the 1923-1925 average. It is 5.1% lower than one year ago, when the index was 84.6. This decrease over a year ago is largely due to a decline of 20.8 in the cost of fruits and vegetables. Meats are 2.0% lower and fats and oils are down by 11.8%. Current food costs are 28.3% higher than in January, 1933, when the index was 62.6%. Compared with the corresponding period in 1929, when the index stood at 102.7, food costs have fallen by 21.8%.

The cost of cereals and bakery products declined 0.5% between Dec. 14, 1937, and Jan. 18, 1938. Prices were lower for nine of the 13 items in the group. Relative price declines were greatest for corn meal (2.6%), macaroni (1.8%), and rice (1.9%). Flour and white bread each showed a decrease of 0.4%. Flour is still 13.5% below the level of a year ago. Bread has advanced 5.6% during the same interval.

Meat costs were 4.3% below the December level. The decrease was general, with lower prices reported for 17 of the 21 items in the group. The decreases for beef and veal amounted to 6.0%; for pork, 4.3%, and for lamb, 5.3%. The price of roasting chickens rose 1.4%, and canned salmon was slightly higher. During the period since September, 1937, when the current decline for meats began, costs have decreased 15.8%.

The decline of 4.8% reported for dairy products is somewhat more than seasonal, due in large part to a decrease of 1c. a quart in the price of fresh milk in New York City, Rochester and Omaha. The average decrease for fresh milk was 1.8%. The price of butter declined 11.1%, and was lower in all cities. Butter prices are now about at the level of January, 1936 and 1937. The price of cheese decreased 1.6%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	Jan. 18 1938 *	Dec. 14 1937	Nov. 16 1937	Jan. 12 1937	Jan. 15 1933	Jan. 15 1929
Cereals & bakery products	93.2	93.6	94.0	92.4	69.5	98.4
Meats	93.8	98.0	102.8	95.7	64.8	117.6
Dairy products	83.9	88.2	86.6	83.4	63.4	105.1
Eggs	70.1	76.7	84.9	76.3	66.9	105.0
Fruits and vegetables	58.9	58.4	56.2	74.4	52.3	88.2
Fresh	56 8	56 2	53.5	73.5	51.4	86.6
Canned	79.8	79.9	80.5	81.8	66.4	96.0
Dried	61.3	62.4	64.1	71.8	48.6	98.2
Beverages and chocloate	68.3	69.4	70.1	68.6	71.1	110.7
Fats and oils	70.2	72.0	74.8	79.6	46.9	94.1
Sugar and sweets	66.2	66.8	67.1	64.8	58.3	76.7
All foods	80.3	82.6	83.6	84.6	62.6	102.7

* Preliminary.

Egg prices were lower in all cities, showing a seasonal decrease of 8.6%. The regional decline ranged from 3.5% in New England to 16.9% on the Pacific Coast.

The cost of fruits and vegetables showed a slight increase of 0.9%, due to an advance of 1.2% in the cost of the fresh items. The dried products decreased 1.7%, and the canned items showed little change. The price of potatoes decreased 0.8%. More marked declines were reported for oranges, lettuce and lemons. Seasonal advances for other fresh staples, however, more than offset these declines. Price changes for the most important items are indicated below:

Price Increases				Price Decreases	
Apples	3.2%	Onions	10.4%	Lemons	10.6%
Bananas	1.6%	Spinach	5.8%	Oranges	12.6%
Beans	3.0%	Sweet potatoes	3.7%	Carrots	2.2%
Cabbage	18.5%			Lettuce	7.6%

Canned corn declined 1.0%. Changes for other canned items were nominal. Decreases for the dried products ranged from 1.5% for raisins to 3.1% for navy beans, with the price of dried peaches practically unchanged.

Beverages and chocolate decreased 1.6%. The price of coffee was 3.0% lower and fractional prices declines were reported for other items in the group.

The cost of fats and oils averaged 2.5% lower and decreased in each of the 51 cities. The price of lard declined 6.1% and is below the average for any reporting period since August, 1934. There were no other significant price changes for items in this group.

Sugar and sweets declined 0.9%, with lower prices reported for each item in the group. These price decreases amounted to 1.0% for sugar, 1.3% for corn syrup, 1.9% for molasses, and 0.7% for strawberry preserves.

The average decrease for the 51 cities included in the index was 2.8%. Regional declines were greatest in New England and the Middle Atlantic area, where they amounted to more than 3.0%. In the Central and Southern cities, the decrease was about 2.2%. In the Mountain area and on the Pacific Coast it was about 1.7%.

In New Haven, where costs declined most, meats went down 9.9% and white bread was 3.0% lower. The heavy decline for New York City and Omaha was due to marked decreases in meats and dairy products, including a decline of 1c. a quart in the price of fresh milk. In Providence, which reported a decrease of 4.3%, the price of flour was 4.1% lower and white bread decreased 3.3%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	Jan 18 1938 *	Dec. 14 1937	Nov. 16 1937	Jan. 12 1937	Jan. 15 1933	Jan. 15 1929
New England	78.4	81.0	83.8	82.7	64.0	102.1
Middle Atlantic	81.1	84.0	84.9	84.9	64.3	102.8
East North Central	80.9	82 9	83 6	85 2	60 3	103 9
West North Central	82.3	84.2	85.2	89.5	61.3	103.5
South Atlantic	79.2	81.0	81.8	84.1	61.5	101.0
East South Central	75.5	77.2	77.4	80.4	57.5	102.2
West South Central	78.9	80.7	81.2	82.9	60.3	102.1
Mountain	83.4	84.8	85.6	88.6	62.9	99.5
Pacific	78.6	80.0	80.9	82.2	64.2	101.0
United States	80.3	82.6	83.6	84.6	62.6	102.7

* Preliminary.

Index of Wholesale Commodity Prices of United States Department of Labor Decreased 0.6% During Week Ended Feb. 12—At lowest Point Since July, 1936

Sharp declines in wholesale prices of farm products and foods largely accounted for a decrease of 0.6% in the Bureau of Labor Statistics, United States Department of Labor, index of wholesale commodity prices during the week ended Feb. 12, Commissioner Lubin announced on Feb. 17:

"The recent decline," Mr. Lubin said, "placed the all-commodity index at 79.6% of the 1926 level, the lowest point reached since early in July, 1936. Average prices have come down 1.7% in the last four weeks and are 7.0% below last year's level. Most of the major commodity groups showed declines during the week. The Commissioner added:

Influenced by falling prices of agricultural commodities, the raw materials group index dropped 0.8% and is 3.3% below the level of a month ago and 16.8% below a year ago. The decline in semi-manufactured commodity prices has been less marked. They fell 0.4% to a point 1.8% below that of a month ago and 10.2% below last year. Wholesale prices of finished products declined 0.6%. Fluctuations in this group have been slight compared to those in raw materials and semi-manufactured commodities. The current index is 1.3% below that of a month ago and 1.9% below that for the week ended Feb. 13, 1937.

The index for "all commodities other than farm products," declined 0.5% during the week. The current index—81.7—is 1.3% below a month ago and 3.1% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," declined slightly. This week's index—83.1—shows a decrease of 0.6% from a month ago and a year ago.

From the announcement issued by the Department of Labor, quoting Commissioner Lubin as above, we also take the following:

Wholesale food prices dropped 1.7% to the lowest level reached since mid-August, 1934, principally because of lower prices for dairy products, which declined 3.0%, and for meats, which decreased 2.5%. Lower prices were reported for butter, cheese in the San Francisco market, fresh beef, lamb, mutton, cured and fresh pork, veal, dressed poultry, oatmeal, dried apricots, coffee, copra, oleo oil, pepper, raw sugar, and olive oil. Prices for cereal products advanced 0.6% and fruits and vegetables rose 0.4%. Higher prices were reported for flour, yellow corn meal, raisins, and corn, cottonseed, and soybean oils. The food index at 73.2% of the 1926 level has declined nearly 6% since early in January. It is 4.7% below the corresponding week of last month and 15.5% below that of last year.

The farm products group declined 1.1% largely because of a 1.8% decrease in livestock and poultry prices. Quotations were lower for corn, rye, calves, sheep, live poultry, eggs, peanuts, clover and flax seeds, dried beans, onions, sweet potatoes, white potatoes in the Chicago market, and territory wool. Grains advanced 0.7%. Higher prices were reported for oats, wheat, cows, steers, hogs, cotton, lemons, oranges, hops, and white potatoes at New York. The current index—70.1—is the lowest since the first week of November, 1934. It is 4.5% below the level of a month ago and 23.5% below a year ago.

Reduced prices for furniture and cotton blankets caused the house-furnishing goods group index to fall 0.9%.

The index for the textile products group dropped to 68.2. Declining prices were registered for drillings, women's silk hosiery, Japanese raw silk, worsted yarns, raw jute, and sisal.

As a result of falling prices for paint materials including copal gum, red lead, litharge, linseed oil, rosin, shellac, and turpentine together with lower prices for yellow pine flooring, the building materials group index decreased 0.4%. Common building brick and red cedar shingles advanced slightly. Average wholesale prices of cement and structural steel were steady.

Pronounced price decreases in skins and leather resulted in the hides and leather products group index dropping 0.3%. No changes were reported in wholesale prices of shoes, luggage, harness, and gloves.

During the week the fuel and lighting materials, chemicals and drugs, and miscellaneous commodity groups each declined 0.1%. Lower prices for Oklahoma natural gasoline caused the decrease in the fuel and lighting materials group. Little or no change occurred in prices of coal and coke.

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Weakening prices of fats and oils were responsible for the drop in the chemicals and drugs group index. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers subgroups remained unchanged at last week's level. Crude rubber prices declined 1.0%, and prices of cattle feed fell 0.3%. Lower prices were also reported for neutral oil and paraffin wax.

The metals and metal products group advanced 0.1% largely because of higher prices for sanitary cans. Quotations for scrap steel and automobile body sheets decreased, and non-ferrous metals declined 0.6%, because of lower prices for pig lead, lead pipe, pig tin, and pig zinc. Average wholesale prices of agricultural implements and plumbing and heating fixtures remained firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's market 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. 13, 1937, Feb. 15, 1936, Feb. 16, 1935, and Feb. 17, 1934.

(1926¼=100)

Commodity Groups	Feb. 12, 1938	Feb. 5, 1938	Jan. 29, 1938	Jan. 22, 1938	Jan. 15, 1938	Feb. 13, 1937	Feb. 15, 1936	Feb. 16, 1935	Feb. 17, 1934
All commodities	79.6	80.1	80.3	80.8	81.0	85.6	80.6	79.4	73.7
Farm products	70.1	70.9	70.8	71.8	73.4	91.6	79.9	79.2	62.1
Foods	73.2	74.5	74.6	76.1	76.8	86.6	84.0	83.1	67.4
Hides and leather products	95.6	95.9	96.3	97.1	97.4	103.3	97.0	86.7	90.4
Textile products	68.2	68.5	68.9	69.0	69.3	76.9	70.6	69.7	76.6
Fuel and lighting materials	78.7	78.8	79.0	79.1	78.8	77.6	76.9	74.0	73.8
Metals and metal products	96.2	96.1	96.3	96.5	96.5	90.5	86.0	85.1	85.0
Building materials	91.2	91.6	91.8	92.0	92.1	92.2	85.3	84.6	86.7
Chemicals and drugs	78.9	79.0	79.2	79.5	79.5	87.0	79.9	80.4	75.4
Housefurnishing goods	89.7	90.5	90.7	90.7	90.8	87.4	82.8	82.1	81.9
Miscellaneous	74.6	74.7	75.2	75.1	75.0	75.9	68.0	70.2	68.6
Raw materials	73.4	74.0	74.1	74.7	75.9	88.2	78.9	*	*
Semi-manufactured articles	76.2	76.5	77.0	77.5	77.6	84.9	74.5	*	*
Finished products	83.3	83.8	84.1	84.5	84.4	84.9	82.5	*	*
All commodities other than farm products	81.7	82.1	82.4	82.8	82.8	84.3	80.7	79.4	76.1
All commodities other than farm products and foods	83.1	83.2	83.5	83.7	83.6	83.6	79.0	77.7	78.7

* Not computed.

Wholesale Commodity Price Average Again Declined During Week Ended Feb. 12 Reaching New Low Level in Current Recession According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association in the week ended Feb. 12 dropped to a new low point in the current recession. Based on the 1926-28 average of 100%, the index last week fell to 76.6% from 76.8% in the preceding week. A month ago it registered 78.5% and a year ago 86.4%. The Association's announcement, under date of Feb. 14, continued:

Declines were registered during the week by six of the principal group indexes, although the changes in most cases were slight. The sharpest drop was in the foods group, taking the group index to the lowest point reached in nearly four years. In spite of the fact that most price changes in the farm product group were upward the group index showed a small decline; a continuation of the rise in cotton prices, taking the cotton index to the highest point reached since last September, and higher prices for grains were more than offset by declines in hogs, eggs, and poultry. A fractional drop in the index of textile prices was brought about by lower quotations for cotton goods, wool, grains, and coarse fibers. Lower quotations for steel scrap, lead, and zinc caused another downturn in the metal price index; the reduction announced last week in steel sheets is not yet reflected in the index. Fractional declines were also registered last week by the indexes representing the prices of building materials and of miscellaneous commodities.

Twenty-seven price series included in the index declined during the week and 24 advanced; in the preceding week there were 27 declines and 20 advances; in the second preceding week there were 39 declines and 12 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. 12, 1938	Preced'g Week Feb. 5, 1938	Month Ago Jan. 15, 1938	Year Ago Feb. 13, 1937
25.3	Foods	73.3*	73.8	77.0	86.3
	Fats and oils	62.6	62.7	63.0	89.3
	Cottonseed oil	74.4	71.2	71.6	105.5
23.0	Farm products	66.9*	67.2	69.9	85.5
	Cotton	49.3	47.8	48.3	72.1
	Grains	72.8	72.0	75.0	111.4
	Livestock	68.8*	69.8	73.1	79.6
17.3	Fuels	84.5	84.5	84.6	84.8
10.8	Miscellaneous commodities	79.7*	80.0	81.3	84.4
8.2	Textiles	61.3*	61.4	62.4	80.2
7.1	Metals	96.9*	97.2	98.9	95.8
6.1	Building materials	81.5*	81.6	83.2	89.4
1.3	Chemicals and drugs	95.3	95.3	95.3	95.3
0.3	Fertilizer materials	72.4	72.4	72.5	71.1
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	76.6*	76.8	78.5	86.4

* 1938 low point.

January Chain Sales Show Seasonal Decline

Volume of chain store business in January showed a greater than seasonal decline, although total sales were slightly ahead of a year ago. The index of trade in the chain store field last month, according to the review by "Chain Store Age," just issued, was 106.7 of the 1929-1931 average as compared with 111.5 in December, 1937, and 105.3 in January last year.

Principal sales decreases were reported by the variety store and apparel chains. The index for the former group dropped to 109 from 121 in December, and for the latter the index declined to 107.6 in January from 117 in December. The index for the drug chain group declined to 134 from 139 the previous month. In January, 1937, the index was 125. The index figures for the grocery group was approximately 100 in January, practically unchanged from the previous month and from January, 1937; for the shoe group the index figure advanced in January to 132 from 124 in December.

Less-than-Seasonal Decline in Volume of Department Store Sales During January Noted by Board of Governors of Federal Reserve System

"Volume of sales at department stores showed slightly less than the usual seasonal decline from December to January," according to the Board of Governors of the Federal Reserve System, which said that its "adjusted index was 90% of the 1923-1925 average in January compared with 89 in December and 91 in November." Under date of Feb. 10 the Board also said:

The index for the last three months and for January, 1937 is shown below

INDEX OF DEPARTMENT STORE SALES
1923-1925 Average = 100

	Jan., 1938	Dec., 1937	Nov., 1937	Jan., 1937
Adjusted for seasonal variation	90	89	91	93
Without seasonal adjustment	70	156	101	72

Total sales in January were 4% less than in the corresponding month a year ago.

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	Percentage Change from a Year Ago January*	Number of Stores Reporting	Number of Cities Included
Boston	—4	53	33
New York	—4	55	29
Philadelphia	—6	28	13
Cleveland	—2	30	12
Richmond	0	54	27
Atlanta	+2	24	17
Chicago	—9	86	31
St. Louis	+3	36	18
Minneapolis	—1	43	24
Kansas City	—3	23	17
Dallas	+9	18	8
San Francisco	—4	86	31
Total	—4	536	260

* January figures preliminary; in most cities the month had the same number of business days this year and last year, but this year stores were open on four Saturdays as compared with five a year ago.

Electric Output for Week Ended Feb. 12, 1938, 6.7% Below a Year Ago

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. 12, 1938, was 2,052,302,000 kwh. This was a decrease of 6.7% from the output for the corresponding week of 1937, when production totaled 2,199,860,000 kwh. The output for the week ended Feb. 5, 1938, was estimated to be 2,082,447,000 kwh., a decrease of 5.4% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 12, 1938	Week Ended Feb. 5, 1938	Week Ended Jan. 29, 1938	Week Ended Jan. 22, 1938
New England	11.3	11.5	10.3	12.0
Middle Atlantic	2.4	1.4	1.4	1.6
Central Industrial	13.4	11.3	9.1	12.3
West Central	1.9	2.7	1.2	0.5
Southern States	4.0	0.4	2.4	6.3
Rocky Mountain	7.4	1.4	1.8	x2.6
Pacific Coast	3.6	1.3	5.9	4.1
Total United States	6.7	5.4	5.2	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	2,052,302	2,199,860	—6.7	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

Construction Contracts Awarded in January

For the third month in succession, the volume of public construction exceeded the total for the preceding month. Contracts for public projects awarded during January, 1938 were 5% greater than December, 1937 and almost 8% above the January, 1937 total, according to F. W. Dodge Corp. Public construction for the current month amounted to $120,842,000.

Total construction contracts for both public and private work awarded during January in the 37 Eastern States, amounted to $195,472,000. This compares with $209,452,000 for December and $242,719,000 for January of last year.

By classes of construction, the January contract total amounted to $36,207,000 for residential building, $57,448,000 for non-residential building, $53,366,000 for public works, and $48,451,000 for public utilities.

In addition to the increase in public construction, the volume of contemplated new work, particularly in the residential group, has shown continued improvement during the past two months. For January, total contemplated construction for all classes amounted to $474,205,000, as

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compared with $359,365,000 for the preceding month and $412,680,700 for January of last year.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of January—			
1938—Residential building	5,300	9,356,000	$36,207,000
Non-residential building	2,466	9,637,000	57,448,000
Public works and utilities	738	207,000	101,817,000
Total construction	8,504	19,200,000	195,472,000
1937—Residential building	5,406	18,427,000	78,407,000
Non-residential building	2,636	14,734,000	96,286,000
Public works and utilities	688	281,000	68,026,000
Total construction	8,730	33,442,000	242,719,000

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

	1938		1937	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of January—				
Residential building	14,440	$138,555,000	7,898	$119,649,000
Non-residential building	3,441	186,163,000	3,259	131,019,000
Public works & utilities	1,122	149,487,000	841	162,013,000
Total construction	19,003	$474,205,000	11,998	$412,681,000

Value of Building Permits Issued in United States During December Showed Marked Increase Above November and December, 1936, According to Secretary of Labor Perkins

The value of building permits issued in December showed a marked increase, Secretary of Labor Frances Perkins announced on Jan. 29. "The improvement was due largely to a rise in the value of permits issued in New York City where a new building code was scheduled to become effective on Jan. 1, 1938," she said. "Four of the nine geographic divisions showed increases over November as well as over December of last year. Three of the other divisions, while registering decreases as compared with December, 1936, showed a gain as compared with November, 1937. Measured by the value of permits issued, reports from principal cities indicate the total volume of building construction for which permits were issued during the month was 53% greater than in November and 26% greater than in the corresponding month of 1936." All types of building construction shared in the gain," Secretary Perkins pointed out, she added:

The value of permits issued for new homes in December showed a gain of 48% as compared with November. This unusual increase was largely in New York City, where the aggregate increase in the value of residential permits as compared with November was $27,145,475, or 253%.

There was also a marked increase in permits issued for new non-residential buildings. Of the increase of $27,000,000 in the estimated cost in the 1,498 cities reporting to the Bureau, $26,000,000 was in New York City. New projects were also reported from other sections of the country. The value of additions, alterations, and repairs showed a gain of 20% as compared with November, also principally in the vicinity of New York.

The value of new residential buildings was 7% higher in December, 1937 than in the corresponding month of 1936. Comparing the same two months, there was an increase of 49% in the value of new non-residential buildings and a gain of 33% in the value of additions, alterations, and repairs to existing structures.

During the calendar year 1937 the aggregate value of all classes of building construction for which permits were issued in the cities having a population of 2,500 or over, which reported to the Bureau of Labor Statistics, amounted to $1,650,901,000, an increase of 11% over the calendar year 1936 During 1937 dwelling units were provided in these cities for 178,679 families, a gain of 5% over the previous year.

The announcement by the United States Department of Labor, from which the foregoing is taken, continued:

The percentage change from November to December in the number and cost of the various classes of construction is indicated in the following table for 1,498 identical cities having a population of 2,500 or over:

Class of Construction	Change from Nov., 1937 to Dec., 1937	
	Number	Estimated Cost
New residential	+1.7	+47.9
New non-residential	—38.8	+81.9
Additions, alterations, repairs	—28.8	+19.6
Total	—25.6	+52.8

There were 15,911 dwelling units provided in the new housekeeping dwellings for which permits were issued in these cities, an increase of 49% as compared with November.

The percentage change compared with December, 1936, by class of construction, is shown below for the same 1,498 cities:

Class of Construction	Change from Dec., 1936 to Dec., 1937	
	Number	Estimated Cost
New residential	—12.9	+7.4
New non-residential	—24.7	+48.6
Additions, alterations, repairs	—9.0	+32.6
Total	—13.0	+25.5

In December, 1936, housing projects financed by Federal funds provided for 1,409 families. No contracts were awarded for Federal housing projects during December of this year. Compared with December, 1936, an increase of 11% was shown in the number of family dwelling units provided.

The changes occurring between the calendar years 1937 and 1936 are indicated in the following table:

Class of Construction	Change from 1936 to 1937	
	Number	Estimated Cost
New residential	+10.9	+5.0
New non-residential	+4.7	+17.1
Additions, alterations, repairs	+4.9	+16.7
Total	+6.0	+11.3

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For December, 1937, the value of these public buildings amounted to $5,704,000; for November, 1937, to $1,835,000, and for December, 1936, to $11,006,000.

Permits were issued in December for the following important building projects: In Hartford, Conn., for store and mercantile buildings to cost $1,316,000; in Boston, Mass., for apartment houses to cost $1,640,000; in New Rochelle, N. Y., for apartment houses to cost $490,000; in New York City, in the Borough of the Bronx, for apartment houses to cost over $14,000,000 and for school buildings to cost over $2,000,000; in the Borough of Brooklyn, for apartment houses to cost over $3,700,000 and for school buildings to cost nearly $9,000,000; in the Borough of Manhattan, for apartment houses to cost nearly $3,400,000; in the Borough of Queens, for one-family dwellings to cost nearly $6,000,000, for apartment houses to cost over $6,000,000, and for school buildings to cost nearly $7,000,000; in Pittsburgh, Pa., for store and mercantile buildings to cost nearly $400,000; in Ottumwa, Iowa, for a packing house to cost $300,000; in McPherson, Kan., for a high school building to cost over $300,000; in St. Paul, Minn., for a factory building to cost nearly $400,000; in Ponca City, Okla., for a high school building to cost over $400,000; in Beaumont, Texas, for a warehouse to cost over $300,000; in Big Spring, Texas, for State Hospital buildings to cost $700,000; in Dallas, Texas, for an amusement building to cost nearly $500,000; in Long Beach, Calif., for factory buildings to cost over $500,000; in Los Angeles, Calif., for store and mercantile buildings to cost nearly $700,000; in Chicago, Ill., for a laundry building for Cook County Hospital to cost nearly $700,000; in Elgin, Ill., for school building to cost over $400,000; and in Detroit, Mich., for factory buildings to cost nearly $1,000,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,502 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, DECEMBER, 1937

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost December, 1937	Percentage Change from Nov., 1937	Percentage Change from Dec., 1936	Families Provided for Dec., 1937	Percentage Change from Nov., 1937	Percentage Change from Dec., 1936
All divisions	1,498	$63,692,062	+47.9	+7.4	15,911	+48.7	+11.3
New England	130	$4,010,730	+33.4	+2.4	533	—10.9	—15.4
Middle Atlantic	350	41,691,957	+177.6	+165.2	10,536	+233.6	+178.7
East North Central	322	4,032,098	—48.2	—74.6	695	—54.2	—77.1
West North Central	133	1,136,445	—40.0	—45.8	275	—49.8	—48.4
South Atlantic	179	3,313,698	—27.8	—45.0	962	—21.6	—45.4
East South Central	65	377,046	—40.3	—60.9	181	—40.3	—51.7
West South Central	101	2,216,085	—8.6	—42.8	732	—21.9	—40.0
Mountain	67	1,016,418	+17.9	—5.4	190	—40.3	—36.2
Pacific	151	5,897,585	—13.9	—39.6	1,807	—13.7	—32.1

Geographic Division	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost December, 1937	Percentage Change from Nov., 1937	Percentage Change from Dec., 1936	Estimated Cost December, 1937	Percentage Change from Nov., 1937	Percentage Change from Dec., 1936	
All divisions	$ 59,902,207	+81.9	+48.6	$ 150,573,355	+52.8	+25.5	58,511,755
New England	2,386,908	+0.5	—40.1	8,241,573	+12.0	—16.5	5,304,632
Mid. Atlantic	34,320,370	+146.0	+391.7	85,859,934	+137.2	+194.7	17,791,780
East No. Cent.	5,940,217	+12.5	—35.9	13,111,464	—24.3	—55.2	14,708,896
West No. Cent	2,496,904	+49.2	—28.1	4,984,735	+0.7	—27.6	4,415,646
South Atlantic	2,744,647	—10.6	—51.8	7,944,712	—25.5	—41.2	4,902,463
East So. Cent.	720,483	—2.4	+47.0	4,505,867	+125.7	+123.6	2,011,847
West So. Cent.	5,225,906	+200.5	+79.2	8,334,788	+66.7	+6.5	3,136,816
Mountain	1,146,493	+33.4	—2.2	3,878,070	+70.6	+47.8	1,160,826
Pacific	4,920,279	+51.5	—22.2	13,712,212	+7.2	—27.0	5,078,849

Decrease of 1.2% in Cost of Living of Wage Earners in United States from December to January Reported by National Industrial Conference Board

The cost of living of wage earners in the United States declined markedly in January, according to the monthly survey of the National Industrial Conference Board. With the exception of a seasonal increase in coal prices, the cost of each major group of expenditures declined. The cost of living in January was 1.2% lower than in December, and 12.3% lower than in January, 1929, but 0.7% higher than in January, 1937, and 22.0% above the low point of 1933, the Board stated, adding:

Food prices declined 2.8% from December to January, which made them 5.1% lower than a year ago and 21.8% lower than in January, 1929, although still 34.2% higher than at the low point of 1933.

Rents continued on the downward trend which began in November, declining 0.6% from December to January. The rent level in January of this year was 7.3% above that of a year ago and 40.7% above that of January, 1934, the low point, but 4.1% below the level of January, 1929.

Clothing prices declined substantially, 1.3%, from December to January. In January of this year they were 3.2% higher than a year ago and 26.4% higher than in the spring of 1933, but 22.8% below the January, 1929, level.

Coal prices advanced 0.5% since December. In January, 1938, coal prices were 0.2% higher than in January, 1937, but 7.8% lower than in January, 1929. The cost of gas and electricity, data concerning which are collected semi-annually, was in January, 1938, 0.3% lower than in July, 1937, 0.9% lower than in January, 1937, and 10.7% lower than in January, 1929.

The cost of sundries in January, 1938, was 0.2% lower than in December, 1.9% higher than January, 1937, 8.2% higher than in the spring of 1933, and 2.9% lower than in January, 1929.

The purchasing value of the dollar was 114.3 cents in January as compared with 112.9 cents in December, 115.1 cents in January, 1937, and 100 cents in 1923

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Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100x 1938	1937	% Inc. (+) or Dec. (—) from Dec., 1937 to Jan. 1938
Food*	33	82.0	84.4	—2.8
Housing	20	88.2	88.7	—.06
Clothing	12	76.7	77.7	—1.3
Men's		83.2	84.3	—1.3
Women's		70 1	71.1	—1.4
Fuel and light	5	86.3	86.1	+0.2
Coal		86.2	85.8	+0.5
Gas and electricity		86.4	86.7	—0.3
Sundries	30	97.6	97.8	—0.2
Weighted aver. of all items	100	87.5	88.6	—1.2
Purchasing value of dollar		114.3	112.9	+1.2

* Based on food price indexes of the United States Bureau of Labor Statistics of Jan. 18, 1938, and Dec. 14, 1937.
x Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price $2.50.

Automobile Financing in December Sharply Reduced from Previous Year

The dollar volume of automobile retail financing for December, 1937, for 456 organizations amounted to $90,678,890, a decrease of 12.3% when compared with November, 1937; a decrease of 38.8% as compared with December, 1936, and a decrease of 12.1% as compared with December, 1935. The volume of wholesale financing for December, 1937, amounted to $138,979,163, a decrease of 13.6% when compared with November, 1937; a decrease of 25.1% compared with December, 1936, and a decrease of 10% as compared with December, 1935.

The wholesale financing reported by these 456 organizations for the year 1937 amounted to $1,886,677,016, an increase of 10.7% as compared with 1936, and an increase of 34.5% over 1935, and the volume of retail financing amounted to $1,720,664,940, an increase of 0.3% over 1936 and 48.5% over 1935.

The volume of retail automobile receivables outstanding at the end of December, 1937, as reported by 224 organizations, amounted to $1,120,226,647. These 224 organizations accounted for 94.8% of the total volume of retail financing ($90,678,890) reported for that month by the 456 organizations.

Figures of automobile financing for the month of November were published in the Jan. 22, 1938 issue of the "Chronicle," page 511.

The following tabulations show the volume of financing for the 12 months of 1937, 1936 and 1935, and the amount of automobile receivables outstanding at the close of each month, January, 1936, to December, 1937, inclusive. The figures are as reported to the Bureau of the Census, of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing: Total Number of Cars	Total Volume in Thousand Dollars	New Cars Number of Cars	New Cars Volume in Thousand Dollars	Used and Unclassified Cars Number of Cars	Used and Unclassified Cars Volume in Thousand Dollars
1937—							
January	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February	127,388	264,707	104,064	98,313	57,612	166,394	46,452
March	199,022	424,100	172,409	184,280	106,175	239,820	66,234
April	182,102	449,094	181,344	187,759	108,927	261,335	72,417
May	193,527	464,199	190,655	201,170	117,532	263,029	73,123
June	180,318	469,482	193,728	200,000	118,322	269,482	75,406
July	172,145	421,035	174,155	181,139	106,865	239,896	67,290
August	161,539	393,424	162,783	166,372	99,000	227,052	63,782
September	77,760	320,652	130,690	127,486	76,945	193,166	53,745
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
November	160,947	246,806	103,361	98,710	60,882	148,096	42,479
December	138,979	b215,953	90,678	80,556	51,297	135,397	39,382
Total (year)	1,886,677	4,199,756	1,720,664	1,740,833	1031839	2,458,923	688,826
1936							
January	123,195	242,444	93,315	103,170	58,199	139,274	35,116
February	117,133	232,106	91,671	98,953	57,038	133,153	34,633
March	158,555	378,230	150,820	172,388	97,778	205,842	53,042
April	194,323	446,956	180,926	209,307	119,894	237,649	61,033
May	185,123	460,876	184,574	207,575	120,193	253,301	64,381
June	177,448	480,330	194,968	223,864	129,693	256,466	65,274
July	166,018	436,223	176,201	200,903	116,065	235,320	60,137
August	129,865	367,024	147,002	160,083	94,017	206,941	52,985
September	57,578	324,435	128,150	134,052	79,109	190,383	49,040
October	75,207	275.747	106,501	100,086	60,791	175,661	45,710
November	133,554	272,051	113,747	124,120	73,202	147,931	40,544
December	185,578	347,339	148,100	165,823	97,119	181,516	50,981
Total (year)	1,703,583	4,263,761	1,715,981	1,900,324	1103104	2,363,437	612,876
1935—							
January	96,059	159,094	59,105	68,464	37,194	90,630	21,911
February	108,656	187,566	69,873	82,570	44,410	104,996	25,462
March	149,057	270,099	100,076	120,103	63,953	149,996	36,123
April	163,235	320,855	118,663	140,478	75,622	180,377	43,041
May	135,510	312,186	113,601	127,201	70,175	184,985	43,425
June	121,779	303,334	111,893	126,207	69,409	177,127	42,484
July	122,238	324,633	119,372	134,054	74,489	190,579	44,883
August	95,588	292,614	106,472	116,997	65,138	175,617	41,334
September	41,318	229,302	82,148	85,395	47,988	143,907	34,160
October	78,577	221,655	78,903	76,411	44,024	145,244	34,880
November	136,160	243,435	95,122	114,170	62,710	129,265	32,412
December	154,382	260,764	103,200	120,301	67,423	140,463	44,777
Total (year)	1,402,564	3,125,537	1,158,435	1,312,351	722,542	1,813,186	435,892

a Of these organizations, 37 have discontinued automobile financing.
b Of this number, 37.3% were new cars, 62.2% were used cars and 0.5% unclassified.

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

	1937 $	1936 $		1937 $	1936 $
January	1,027,526,044	689,063,760	July	1,248,800,302	1,010,461,745
February	1,019,141,962	674,711,360	August	1,266,953,395	1,039,063,562
March	1,056,017,095	728,338,498	September	1,253,926,346	1,044,854,445
April	1,106,521,475	806,325,166	October	1,212,121,145	1,022,762,192
May	1,164,568,870	886,991,761	November	1,172,679,716	1,018,048,313
June	1,217,156,358	958,036,566	December	1,120,226,647	1,035,994,308

* No data available prior to 1936.

Pennsylvania Factory Employment Decreased Nearly 7% from Mid-December to Mid-January—11% Loss Noted in Payrolls—Declines Also Reported in Delaware Factories

Employment in Pennsylvania factories decreased nearly 7% and wage payments about 11% from the middle of December to the middle of January, according to indexes prepared by the Federal Reserve Bank of Phliadelphia on the basis of reports received from 2,327 plants with some 482,000 employees and a weekly payroll of approximately $10,130,000. It is stated that as has been the case for several months past, decreases in both employment and wage disbursements in January were considerably greater than usually occur in this period. Under date of Feb. 18 the Bank futher reported:

The January index of employment was about 75% of the 1923-25 average, or 14% below the level of a year earlier. The payroll index was 65, showing a decline of 27%, as compared with a year ago. In both instances these indexes were the lowest in any month since 1935.

The decrease in employment was most pronounced in the iron and steel, transportation equipment, and stone, clay and glass products groups, when seasonal tendencies are taken into consideration. Only two major groups, foods and leather manufacturers, showed favorable changes as compared with December. Wage payments in the textile, chemical and leather products groups were maintained above their customary levels in January, but in other lines they registered unusually large declines.

Working time, as measured by total employee-hours shown by about 90% of the reporting plants has decreased continuously since August of last year. The decline from December to January was 13% to a level 36% less than a year ago.

The Bank's announcement had the following to say regarding employment conditions in Delaware factories:

Factory employment and payrolls in 86 Delaware plants decreased 5 and 9% respectively in January. Total employee-hours worked were 8% less than in December. Compared with a year ago 14% fewer workers were employed and wage payments showed an equally large decline. Working time was shortened by nearly 24%.

Petroleum and its Products—United States Probes East Texas Crude Price Structure—Gain in Daily Average Crude Production in Week—Domestic Oil Reserves' Gain Reported—Petroleum Production at New High in 1937.

The anti-trust division of the Department of Justice has ordered agents into the East Texas field to check on charges that major oil companies are "manipulating" crude oil prices in violation of Federal anti-trust statutes, the second investigation by this Federal agency that the petroleum industry has undergone within the past year. Agents of the Federal Bureau of Investigation, assigned by J. Edgar Hoover at the request of the anti-trust division, are now in the field working on the investigation.

Reports from Washington indicated the Government was engaged only in a preliminary survey to determine the accuracy of complaints made that the major companies have been selling crude oil to each other and to company-affiliated refiners at a lower price than to independent refiners. The Department of Justice has refused to reveal the identity of the complainants in the case. The probe is under the leadership of W. B. Watson Snyder, a special assistant to Attorney General Cummings, who will report directly to Assistant Attorney General Robert H. Jackson, division head.

It was indicated in the Capital that the Department of Justice has no intention at the present of extending the investigation beyond the boundaries of the East Texas field and reports that the Rodessa field and the mid-continent area are in for a similar investigation are premature, to say the least. Unofficial comments from some of the smaller Texas oil figures is that the practices complained are resulting in the squeezing out of some of the smaller refiners who are unable to complete due to the alleged higher price enacted from them on their crude oil purchases.

Off-the-record interviews with representatives of many of the major oil companies is that the trouble is not that the independent refiners are unable to obtain crude but that at the present prices for gasoline they are unable to pay the current prices for crude and still show an operating profit. In support of this contention, it was pointed out that while most of the major companies have some production in Texas, the largest members of this group in the industry are heavy buyers of crude oil from independent producers. With gasoline stocks now at all-time record highs and the Spring pickup in consumption nearly two months off, it is feared that gasoline prices will be under further pressure with the accompanying danger to the maintenance of present crude oil prices.

Daily average crude oil production, despite a 8,050-barrel gain from the previous period, was approximately 114,000 barrels below the February market demand estimate of the Bureau of Mines at 3,324,500 barrels for the week ended Feb. 12, according to the reports compiled by the American

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Petroleum Institute. Production was 38,400 barrels in excess of the total reported for the like 1937 period of 3,286,-050 barrels daily, and compared with the current market estimate of the Bureau of Mines of 3,438,200 barrels.

Increases in California and Texas during the week offset lower production totals in Oklahoma, Louisiana and Kansas, the report disclosed. Texas, due to the completion of about 200 new wells, showed an increase of 17,000 barrels to 1,235,-600, which compared with the State quota of 1,405,240 and the Bureau's estimate of 1,365,700 barrels daily during February. The 140,000-barrel difference between the Federal recommendation and the actual outturn is due to the Sunday shutdown which affects all wells in Texas and which remains in effect until Feb. 27.

A gain of 7,3000 barrels in average daily production for California during the week lifted the total to 737,000 barrels, which compared with the 693,700-barrel total recommended by the Central Committee of California Oil Producers and the Federal suggestion of 693,700 barrels daily. In Oklahoma, where the original State quota of 535,000 barrels was reduced to 500,000 barrels last week-end, retroactive to Feb. 1, production was off 22,000 barrels to 511,100 barrels, compared with the Federal recommendation of 569,700 barrels daily.

Producers in Louisiana achieved a reduction of 2,650 barrels in the State's daily average production of crude which dipped to 255,350. This was in excess of the State allowable of 244.700 barrels and also above the 239,400-barrel figure recommended by the Bureau of Mines. A reduction of 650 barrels in the production totals for Kansas pared the output for the Sunflower State to 179,300 barrels, which compared with a State quota of 176,400 barrels and the Federal agency's recommendation of 176,400 barrels daily.

A new high in proven petroleum resources of the United States of 15,507,268,000 barrels was achieved on Jan. 1, 1938, according to a report filed with the American Petroleum Institute by its committee on petroleum reserves. The estimate makes no allowance for possible reserves in untested areas, the report pointed out, representing only the amount of crude oil which may be extracted by present known methods from fields now completely developed or drilled, or sufficiently drilled and explored to permit of reasonably accurate calculations. The new high represents a gain of 2,443,868,000 barrels over the total reported by the committee for Jan. 1, 1937, and is more than 3,330,268,000 barrels in excess of the total recorded by the committee at the outset of 1935.

"We realize that your report concerns only thoses reserves which are proven, or definitely known, and does not take into consideration the additional reserves available from the millions of acres of land as yet untested, but regarded as favorable from the geological standpoint for the accumulation of oil," a congratulatory letter from Axtell J. Byles, President of the Institute, to the committee stated: "However," he continued, "your estimate truly is indicative of the vast extent of this Nation's assured supply of petroleum and its products, and both the Nation and the industry should be grateful, not only for your work, but for this reliable assurance of an abundance of supply.

"It may be advisable for refinery experts to survey and report upon the contributions to abundance of supply from improvements in refining technique whereby greater and growing proportions of useful products are extracted from a given quantity of crude oil, and the volume of raw material needed to accomplish a given amount of work correspondingly is reduced. We believe that an equally accurate and exhaustive survey in this field will give equally definite assurance that there is no logical basis for a scare of scarcity."

Not only did proven reserves of petroleum hit a new high during 1937, but production and use of petroleum products set an all-time record last year. American crude shipped abroad rose 30% over 1936 to 67,686,000 barrels. Motor fuel exports were up 31% to 37,974,000 barrels, while gas and fuel-oil shipments of 45,238,000 barrels were up 21% from the previous year. Production of crude in domestic fields last year of 1,277,653,000 barrels was up 16%. Domestic consumption of motor fuel was up 8% to a new high at 518,760,000 barrels, with gas and fuel oil gaining 7% to a new peak of 441,814,000 barrels.

There were no crude-oil price changes.

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—SIXTH EAST TEXAS REFINERY CLOSES —PRICE WAR SPREAD IN LOCAL RETAIL GASOLINE MARKET—STANDARD OF LOUISIANA PARES PRICES OF MOTOR FUEL—GASOLINE STOCKS RISE TO RECORD HIGH

The low wholesale price of gasoline resulted in the sixth refinery in the East Texas field eligible for the interstate markets to close since Dec. 15 shutting down this week. The Longview plant of the Danciger Oil & Refineries, Inc., was the latest of a long list of independent refiners to close. There are now only five refineries in the East Texas field which are eligible to move their products in interstate commerce.

In announcing the shut-down, Danciger officials said that the plant would be closed for an indefinite period, or until the price of gasoline reaches a point where it can be operated at a profit. The six refineries, which have closed during the past two months, have a total capacity of 38,500 barrels daily. In addition to these, several plants operating only within Texas have closed.

Customarily, the major oil companies have stepped in and purchased this so-called distress gasoline, but there have been no purchases of gasoline in the East Texas area since the Federal Government won its verdict in the Madison, Wis., conspiracy trials in which many of the larger companies were convicted of acting in conspiracy to fix motor-fuel prices in violation of Federal anti-trust statutes.

Retail gasoline prices in the Metropolitan New York area are none too steady, with price-cutting already reported breaking out in some of the more competitive areas in New York City proper. Over in New Jersey, especially along roads feeding into New York bridge, tunnel and ferry approaches, prices already are sliding lower. Bulk gasoline prices also are feeling the pressure of the top-heavy supply situation.

Standard Oil Co. of Louisiana Monday posted a reduction of up to ¾ cents a gallon in tank-car and tank-wagon gasoline prices in Tennessee and Louisiana, and not more than ½-cent in Arkansas, effective Feb. 15. At the same points in these States, the reductions may be slightly less, due to freight variations. These reductions, it was explained, are a result of the easier tone in the primary markets.

Gasoline stocks—both finished and unfinished—rose 1,329,000 barrels during the week ended Feb. 12 to anew record high of 87,813,000 barrels, the American Petroleum Institute reported. Refinery holdings were up 1,710,000 barrels, while bulk terminal stocks dipped 508,000 barrels. Stocks of unfinished gasoline were up 127,000 barrels.

Due to the warm weather which has ruled throughout most of the winter, stocks of gas and fuel oils showed a contra-seasonal expansion during the Feb. 12 period, gaining 674,000 barrels to reach 119,293,000 barrels. This is about 19,000,-000 barrels more than was held in storage at this time a year ago.

Daily average runs of crude oil to stills of 3,150,000 barrels were of 5,000 barrels with refineries running at 77.5% of capacity, a gain of 0.8%. Daily average productioin of cracked gasoline was up 5,000 barrels to 700,000 barrels.

Representative price changes follow:

Feb. 14—Standard of Louisiana posted reductions in tank car and tank wagon gasoline prices up to ¾c. in Tennessee and Louisiana and not more than ½c. in Arkansas, effective Feb. 15.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil(Cal.)	.07¼			Tulsa	.04½-.04½
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05½-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.03¾-.04

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02¼-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Feb. 12, 1938, Placed at 3,324,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 12, 1938, was 3,324,500 barrels. This was a gain of 8,050 barrels from the output of the previous week, but 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. 12, 1938, is estimated at 3,376,200 barrels. The daily average output for the week ended Feb. 13, 1937, totaled 3,286,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 12 totaled 1,258,000 barrels, a daily average of 179,714 barrels, compared with a daily average of 117,857 barrels for the week ended Feb. 5 and 136,536 barrels daily for the four weeks ended Feb. 12.

Receipts of California oil at Atlantic and Gulf ports, for the week ended Feb. 12 totaled 70,000 barrels a daily average of 10,000 barrels compared with a daily average of 18,286 barrels for the week ended Feb. 5 and 13,893 barrels daily for the four weeks ended Feb. 12.

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, 3,150,000 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, 87,813,000 barrels of finished and unfinished gasoline and 119,293,000 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 700,000 barrels during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Week Ended Feb. 12 1938	Change from Previous Week	Four Weeks Ended Feb. 12 1938	Week Ended Feb. 13 1937
Oklahoma	569,700	a500,000	511,100	—22,000	535,450	614,650
Kansas	176,400	176,400	179,300	—650	184,100	175,950
Panhandle Texas			60,900	+5,350	66,600	71,600
North Texas			63,800	+750	65,550	67,050
West Central Texas			26,900	------	29,250	32,700
West Texas			178,000	+1,450	182,650	189,400
East Central Texas			91,500	+2,150	87,300	106,400
East Texas			424,650	+650	441,200	450,500
Southwest Texas			206,300	+2,350	214,900	213,800
Coastal Texas			183,550	+4,300	187,100	190,650
Total Texas	1,365,700	b1405240	1,235,600	+17,000	1,274,550	1,322,100
North Louisiana			78,600	—2,050	79,500	69,250
Coastal Louisiana			176,750	—600	175,050	169,400
Total Louisiana	239,400	244,700	255,350	—2,650	254,550	238,650
Arkansas	36,800		47,100	+5,600	43,000	26,400
Eastern	130,000		139,000	+1,750	135,300	115,150
Michigan	52,800		50,300	+1,600	49,050	29,750
Wyoming	51,800		46,000	+850	48,400	52,800
Montana	12,400		13,400	—900	13,750	15,400
Colorado	4,400		4,250	+100	4,250	3,600
New Mexico	105,100	105,000	106,100	+50	106,650	97,200
Total east of Calif.	2,744,500		2,587,500	+750	2,649,050	2,691,650
California	693,700	c693,700	737,000	+7,300	727,150	594,400
Total United States	3,438,200		3,324,500	+8,050	3,376,200	3,286,050

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

a Original February allowable of 535,000 barrels reduced to 500,000 barrels retroactive to Feb. 1.

b 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.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 12, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.,		
East Coast	669	669	100.0	537	80.3	7,620	11,809	1,089	10,781
Appalachian	146	129	88.4	111	86.0	1,580	1,675	233	1,255
Ind., Ill., Ky	529	489	92.4	435	89.0	9,498	4,375	898	6,669
Okla., Kan., Mo.	452	383	84.7	258	67.4	4,458	2,568	472	3,478
Inland Texas	355	201	56.6	148	73.6	2,247	208	307	1,787
Texas Gulf	833	797	95.7	690	86.6	11,353	249	1,760	9,708
La. Gulf	174	168	96.6	113	67.3	1,298	649	454	3,360
No. La.-Ark.	91	58	63.7	38	65.5	336	123	106	504
Rocky Mtn.	89	62	69.7	40	64.5	2,034	----	102	716
California	821	746	90.9	499	66.9	11,477	2,559	1,306	78,295
Reported		3,702	89.0	2,869	77.5	51,901	24,215	6,727	116,553
Est. unrept.		457		281		4,070	620	280	2,740
xEst.tot.U.S. Feb. 12 '38	4,159	4,159		3,150		55,971	24,835	7,007	119,293
Feb. 5 '38	4,159	4,159		3,155		54,261	25,343	6,880	118,619
U.S.B. of M. x Feb. 12 '37				y3,035		47,048	20,314	7,053	100,829

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

Crude Petroleum and Petroleum Products, December 1937

The United States Bureau of Mines, in its monthly petroleum statement, reported that the downward trend of crude oil production was continued in December, when the daily average output was 3,438,000 barrels compared with 3,473,500 barrels in November and 3,152,400 barrels in December, 1936. The preliminary total for production for 1937 is 1,277,653,000 barrels, or 16% above the final 1936 total of 1,099,687,000 barrels. The Bureau further reported:

The decline in output in December, 1937, was well distributed among the States, and only a few registered increases. The largest decline in daily average output, 17,500 barrels, was recorded in Texas; the next largest, 10,300 barrels, in Oklahoma. California's output continued to increase, although the gain in December was small. Louisiana and New Mexico made small gains, but production in Kansas declined for the fifth successive month. Production in Arkansas was off slightly, despite a material increase in the Schuler area.

The pressure to reduce crude runs to relieve the gasoline stock situation apparently bore fruit in December, 1937, as the daily average throughout declined from 3,321,000 barrels in November to 3,173,000 barrels in December. As this decline was far larger than that in production, the situation as regards crude oil stocks changed from one of material withdrawals to small additions. The net change for 1937 was an increase of about 17,500,000 barrels, the total on hand Dec. 31, 1937, being 306,084,000 barrels.

Refined Products

The indicated domestic demand for motor fuel in December, 1937, was 39,457,000 barrels, a daily average of 1,273,000 barrels. This was slightly under the demand of a year ago, largely because December, 1937, was generally colder and lacked the speculative buying of December, 1936. The domestic demand for 1937 was 518,760,000 barrels, or 8% larger than in 1936. Stocks of gasoline increased 6,362,000 barrels in December, reaching total of 76,990,000 barrels at the close of the year, compared with 62,914,000 barrels on hand the year previous.

The trend in yields of refined products continued to reflect principally the growing importance of heating oils, the yield of gas oil and distillate fuels rising from 13.3 in November to 13.8 in December, and the gasoline yield declining from 44.0% to 43.9%. The total demand for gas oil and distillate fuels increased 20% in 1937 over 1936.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in December, 1937, was 59.5, compared with 61.7 in November and 58.0 a year ago. The index for 1937 was 60.5 against 57.3 in 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 4,080,000 barrels. These refineries operated at 78% of capacity in December compared with 83% in November and 80% in December, 1936.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Dec., 1937	Nov., 1937	Dec., 1936	Jan. to Dec., 1937	Jan. to Dec., 1936 e
New Supply—					
Domestic production:					
Crude petroleum	106,579	104,206	97,723	1277,653	1099,687
Daily average	3,438	3,474	3,152	3,500	3,005
Natural gasoline	4,305	4,217	4,019	48,550	42,770
Benzol a	151	178	247	2,786	2,502
Total production	111,035	108,601	101,989	1328,989	1144,959
Daily average	3,582	3,620	3,290	3,641	3,128
Imports b:					
Crude petroleum:					
Receipts in bond	138	147	266	1,912	2,528
Receipts for domestic use	2,254	2,278	2,348	25,572	29,799
Refined products:					
Receipts in bond	1,709	1,378	1,397	22,352	18,639
Receipts for domestic use	506	279	921	7,316	6,138
Total new supply, all oils	115,642	112,683	106,921	1386,141	1202,063
Daily average	3,730	3,756	3,449	3,798	3,284
Increase in stocks, all oils	2,319	d1,470	d3,663	45,340	d22,685
Demand—					
Total demand	113,323	114,153	110,584	1340,801	1224,748
Daily average	3,656	3,805	3,567	3,673	3,346
Exports:					
Crude petroleum	5,516	6,645	3,666	67,686	50,313
Refined products	7,033	9,814	6,506	105,127	81,681
Domestic demand:					
Motor fuel	39,457	42,666	39,590	518,760	481,606
Kerosene	6,420	5,705	6,148	54,951	51,428
Gas oil & distillate fuels	15,828	11,639	14,251	117,377	102,757
Residual fuel oils	27,636	26,057	28,255	324,437	307,884
Lubricants	1,489	2,037	1,821	23,374	22,323
Wax	77	78	102	1,044	1,077
Coke	506	347	555	5,765	6,266
Asphalt	816	1,507	1,079	22,936	20,595
Road oil	162	276	193	8,008	7,279
Still gas	4,872	4,876	4,784	61,296	57,046
Miscellaneous	158	142	165	2,249	2,099
Losses	3,353	2,364	3,469	27,791	32,394
Total domestic demand	100,774	97,694	100,412	1167,988	1092,754
Daily average	3,251	3,256	3,239	3,200	2,986
Stocks—					
Crude petroleum	306,084	305,747	288,579	306,084	288,579
Natural gasoline	4,758	5,147	4,055	4,758	4,055
Refined products	253,144	250,773	226,595	253,144	226,595
Total, all oils	563,986	561,667	519,229	563,986	519,229
Days' supply	154	148	146	154	155

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. d Decrease. e Final figures.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	December, 1937		November, 1937		Jan. to Dec.,	
	Total	Daily Average	Total	Daily Average	1937	1936 b
Arkansas—Rodessa	282	9.1	389	13.0	1,232	----
Rest of State	1,027	33.1	897	29.9	10,449	10,469
Total Arkansas	1,309	42.2	1,286	42.9	11,681	10,469
California—Huntington Beach	1,098	35.4	1,081	36.0	13,255	13,247
Kettleman Hills	2,550	82.3	2,454	81.8	29,132	29,295
Long Beach	1,804	58.2	1,736	57.9	21,872	24,994
Santa Fe Springs	1,271	41.0	1,247	41.6	15,745	16,460
Rest of State	15,131	488.1	14,542	484.7	158,517	130,777
Total California	21,854	705.0	21,060	702.0	238,521	214,773
Colorado	133	4.3	132	4.4	1,496	1,650
Illinois	1,085	35.0	990	33.0	7,426	4,475
Indiana	73	2.3	66	2.2	826	822
Kansas	5,529	178.4	5,591	186.4	70,761	58,317
Kentucky	437	14.1	436	14.6	5,484	5,633
Louisiana—Gulf Coast	5,164	166.5	5,055	168.5	61,864	53,574
Rodessa	1,342	43.3	1,282	42.7	17,981	19,220
Rest of State	991	32.0	824	27.5	10,665	7,697
Total Louisiana	7,497	241.8	7,161	238.7	90,510	80,491
Michigan	1,594	51.4	1,619	54.0	15,928	11,928
Montana	385	12.4	415	13.8	5,765	5,868
New Mexico	3,370	108.7	3,206	106.9	38,797	27,223
New York	463	15.0	453	15.1	5,478	4,663
Ohio	285	9.2	272	9.1	3,559	3,847
Oklahoma—Oklahoma City	4,395	141.8	4,223	140.8	61,494	54,992
Seminole	3,910	126.1	33,898	129.9	49,772	51,061
Rest of State	9,348	301.6	9,274	309.1	117,658	100,502
Total Oklahoma	17,653	569.5	17,395	579.8	228,924	206,555
Pennsylvania	1,640	52.9	1,608	53.6	19,155	17,070
Texas—Gulf Coast	9,451	304.9	9,267	308.9	115,288	86,988
West Texas	6,027	194.4	5,908	197.0	75,743	62,039
East Texas	14,355	463.1	13,786	459.5	170,673	167,512
Panhandle	2,194	70.8	2,142	71.4	27,617	22,357
Rodessa	561	18.1	648	21.6	12,626	3,144
Rest of State	8,842	285.2	8,868	295.6	108,785	85,371
Total Texas	41,430	1,336.5	40,619	1,354.0	510,732	427,411
West Virginia	326	10.6	307	10.2	3,845	3,847
Wyoming—Salt Creek	514	16.6	494	16.4	12,894	6,070
Rest of State	995	32.1	1,091	36.4	5,809	8,512
Total Wyoming	1,509	48.7	1,585	52.8	18,703	14,582
Other a	7	----	5	----	62	63
Total United States	106,579	3,438.0	104,206	3,473.5	1277,653	1099,687

a Includes Mississippi, Missouri, Tennessee and Utah. b Final figures.

Production of Natural Gasoline During December, 1937

The daily average output of gasoline declined in December, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The average in December was 5,833,000 gallons, a decline of 71,000 gallons from November. The principal decreases occurred in the Panhandle, Oklahoma City, and Kettleman Hills fields. The preliminary figure of production in 1937 was 2,039,100,000 gallons, or 14% over the final total for 1936.

Stocks at refineries and plants and terminals decreased 16,338,000 gallons in December, or from 216,174,000 gallons the first of the month to 199,836,000 gallons on Dec. 31. This compares with 170,310,000 gallons on hand on Dec. 31, 1936.

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PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					Dec. 31, 1937		Nov. 30, 1937	
	Dec. 1937	Nov. 1937	Jan.-Dec. 1937	Jan.-Dec. 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	5,334	----	6,384	----
Appalachian	7,400	6,745	73,772	65,669	546	3,920	1,050	3,338
Ill., Mich., Ky	1,120	1,260	12,428	10,361	2,982	426	2,688	372
Oklahoma	42,789	42,016	486,704	418,591	2,940	24,627	3,528	23,264
Kansas	5,036	5,107	55,899	37,775	42	1,514	84	1,682
Texas	54,139	53,595	611,799	520,547	8,736	57,988	11,340	69,632
Louisiana	8,964	9,061	100,455	72,687	84	959	168	1,180
Arkansas	1,115	825	11,277	11,957	252	405	210	171
Rocky Mountain	6,530	6,409	74,299	65,337	3,738	1,315	4,326	1,680
California	53,717	52,096	612,467	593,416	81,774	2,254	82,362	2,215
Total	180,810	177,114	2039100	1796340	106,428	93,408	112,140	104,034
Daily avge.	5,833	5,904	5,587	4,908	----	----	----	----
Total (thousands of barrels)	4,305	4,217	48,550	42,770	2,534	2,224	2,670	2,477
Daily avge.	139	141	133	117	----	----	----	----

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report said that the total production of soft coal in the week ended Feb. 5 is estimated at 7,530,000 net tons. Compared with the preceding week, this shows a slight decrease—90,000 tons, or 1.2%. Production in the corresponding week of 1937 amounted to 9,903,000 tons.

The U. S. Bureau of Mines in its statement reported that a further decrease marked the production of Pennsylvania anthracite in the week ended Feb. 5. Total output is estimated at 1,118,000 tons, a loss of 6.0% over production during the week of Jan. 29, but a gain of 15.0% when compared with production in the corresponding week a year ago. Cumulations for the calendar year to date show an advance of 18.5% over the same period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (IN THOUSANDS OF NET TONS)

	Week Ended			Coal Year to Date e		
	Feb. 5, 1938	Jan. 29, 1938	Feb. 6, 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel	d7,530	7,620	9,905	348,519	375,128	457,346
Daily average	1,255	1,270	1,651	1,325	1,428	1,729
Crude Petroleum c—						
Coal equivalent of weekly output	5,312	5,378	5,159	255,062	217,875	198,756

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 conv erted 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 45 full weeks ending Feb. 5, 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 PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Feb. 5, 1938	Jan. 29, 1938	Feb. 6, 1937	1938	1937 c	1929 c
Penna. Anthracite—						
Tot., incl. colliery fuel a	1,118,000	1,189,000	972,000	5,693,000	4,804,000	8,228,000
Daily average	186,300	198,200	162,000	189,800	160,100	274,300
Comm'l production b	1,065,000	1,132,000	925,000	5,421,000	4,564,000	7,636,000
Beehive Coke—						
U. S. total	27,200	26,700	66,200	139,900	327,700	583,200
Daily average	4,533	4,450	11,033	4,513	10,571	18,813

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

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

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

State	Week Ended—					Jan. Avge.
	Jan. 29, 1938 p	Jan. 22, 1938 p	Jan. 30, 1937 p	Feb. 1, 1936	Jan. 26, 1929	1923 e
Alaska	2	2	2	2	s	s
Alabama	230	232	320	228	372	434
Arkansas and Oklahoma	73	61	116	115	165	93
Colorado	129	108	244	187	275	226
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,128	959	1,433	1,347	1,596	2,111
Indiana	340	322	375	416	425	659
Iowa	65	65	100	113	101	140
Kansas and Missouri	179	142	215	199	196	190
Kentucky—Eastern	635	586	220	811	985	607
Western	223	166	76	232	396	240
Maryland	27	30	35	43	65	55
Michigan	13	10	21	17	18	32
Montana	65	66	79	79	76	82
New Mexico	28	26	46	32	63	73
North and South Dakota	60	64	102	94	s58	s50
Ohio	410	375	467	533	452	814
Pennsylvania bituminous	1,625	1,558	2,452	1,846	2,984	3,402
Tennessee	96	99	126	116	110	133
Texas	14	15	15	17	25	26
Utah	54	62	145	87	157	109
Virginia	235	251	237	233	287	211
Washington	33	35	60	42	58	74
West Virginia—Southern a	1,405	1,388	1,735	1,650	2,158	1,134
Northern b	435	460		560	791	762
Wyoming	113	117	175	133	173	186
Other Western States c	2	*	*	1	s2	s7
Total bituminous coal	7,620	7,200	8,797	9,134	11,988	11,850
Pennsylvania anthracite d	1,189	1,318	992	1,543	1,606	1,968
All coal	8,809	8,518	9,789	10,677	13,594	13,818

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

January Anthracite Shipments Up 6.29% in Month

Shipments of anthracite for the month of January, 1938, as reported to the Anthracite Institute, amounted to 4,421,519 net tons. This is an increase, as compared with shipments during the preceding month of December, of 261,781 net tons, or 6.29%, and when compared with January, 1937, shows an increase of 747,914 net tons, or 20.4%.

Shipments by originating carriers (in net tons) are as follows:

	Jan., 1938	Dec., 1937	Jan., 1937	Dec., 1936
Reading Co	919,391	798,222	852,019	960,912
Lehigh Valley RR	921,435	849,195	832,663	973,393
Central RR. of New Jersey	352,622	348,096	280,743	342,984
Delaware Lack. & Western RR	584,895	567,462	432,491	452,544
Delaware & Hudson RR. Corp.	367,903	369,794	322,134	432,329
Pennsylvania RR	497,478	519,852	418,128	475,739
Erie RR	361,694	333,777	215,363	290,191
N. Y. Ontario & Western Ry	191,721	153,392	183,807	208,580
Lehigh & New England RR	224,380	219,948	136,257	179,851
Total	4,421,519	4,159,738	3,673,605	4,316,52

Weekly Report of Lumber Movement, Week Ended Feb. 5, 1938

The lumber industry during the week ended Feb. 5, 1938, stood at 40% of the 1929 weekly average of production and 53% of average 1929 shipments. Production was about 52% of the corresponding week of 1929; shipments, about 63% of that week's shipments. The 1938 week showed some decline from the previous week, which had, however, the largest volume of new business reported since last September. Production and new business in the week ended Feb. 5 were lower than during the corresponding week of 1937; shipments were slightly above, the 1937 week being the last week of the marine strike. National production reported for the week ended Feb. 5, 1938, by 3% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 3% below shipments of that week; new orders were 12% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. These reports further showed:

In the week ended Feb. 5, 1938, production and orders as reported by 422 softwood mills were, respectively, 8% and 12% below similar items in corresponding week of 1937; shipments were 3% in excess of last year.

During the week ended Feb. 5, 1938, 517 mills produced 132,136,000 feet of hardwoods and softwoods combined; shipped 173,636,000 feet; booked orders of 175,011,000 feet. Revised figures for the preceding week were: Mills, 534; production, 140,151,000 feet; shipments, 178,888,000 feet; orders, 198,023,000 feet.

All regions but Southern Cypress, Northern Pine, Northern Hemlock and Northern Hardwood reported orders in excess of production in the week ended Feb. 5, 1938. All regions but Redwood, Northern Pine, Northern Hemlock and the two reporting hardwood regions showed shipments above output. All regions but West Coast reported orders and shipments below similar items in the corresponding week of 1937, and all but West Coast and Northern Pine reported production below similar week of last year.

Lumber orders reported for the week ended Feb. 5, 1938, by 432 softwood mills totaled 167,699,000 feet, or 37% above the production of the same mills. Shipments as reported for the same week were 166,882,000 feet, or 37% above production. Production was 122,088,000 feet.

Reports from 105 hardwood mills give new business as 7,312,000 feet, or 27% below production. Shipments as reported for the same week were 6,754,000 feet, or 33% below production. Production was 10,048,000 feet.

Identical Mill Reports

Last week's production of 422 identical softwood mills were 120,774,000 feet, and a year ago it was 130,803,000 feet; shipments were, respectively, 165,659,000 feet and 160,274,000 feet; and orders received, 166,504,000 feet and 188,228,000 feet.

Non-Ferrous Metals—Buying of Lead Improves as Price is Lowered to 4½c. Basis—Copper Quiet

"Metal and Mineral Markets" in its issue of Feb. 17 reported that modification of the Treasury's gold sterilization program, generally accepted as "mildly inflationary," and news from Washington to the effect that President Roosevelt remarked at a press conference that a study is being made of commodity prices and that some prices are too low and should go up, brought about some improvement in sentiment in the market for non-ferrous metals. However, the President added that this did not mean that he believed copper prices should rise to 19c. a pound. Demand for copper remained quiet, but there was some improvement in advices from fabricating centers. Lead was in fair demand. Zinc and tin were inactive. The publication further reported:

Copper

Though the January statistics for foreign copper were saitsfactory, stocks abroad showing a moderate reduction, the domestic figures were disappointing. The industry was well prepared for a substantial rise in stocks, but the fact that total production of blister held close to 60,000 tons at a time when actual consumption was hardly better than 30,000 tons a month made for considerable uneasiness. Production is now being curtailed by most producers, under pressure of 10c. copper, and it is hoped that output can be brought down to 40,000 tons a month or less soon. Of course, what the industry is waiting for is an expansion in demand for copper. During the last week there was some indication that a seasonal improvement in consumption is now getting under way.

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The statistics of the copper industry, covering December and January, are summarized as follows, in short tons:

	Dec.	Jan.		Dec.	Jan.
Production (blister):			Deliveries to customers:		
U. S. mine	53,026	49,647	Domestic	18,660	24,881
U. S. scrap, &c	8,730	9,160	Foreign	103,863	114,647
Foreign mine	91,896	97,027			
Foreign scrap, &c	12,955	12,728	Totals	122,523	139,528
			U. S. exports of domestic copper	4,128	5,824
Totals	166,607	168,562	Stocks, refined:		
Production refined:			United States	259,351	299,133
United States	60,463	70,487	Foreign	211,844	206,836
Foreign	119,409	103,815			
			Totals	471,195	505,969
Totals	179,872	174,302			

Consumers continued their hand-to-mouth buying policy during the last week, with sales totaling 3,328 tons, compared with 2,951 tons during the previous week. Not all in the trade believed developments in Washington give support to a better feeling, yet some in the industry reported more inquiries, especially on the part of small consumers. The price remained steady at 10c., Valley.

Lead

Inquiry for lead improved, particularly in the last few days, and sales for the week totaled 3,300 tons, the best weekly showing since the middle of January. At the outset of the current week (Feb. 10) the price was lowered 25 points to the basis of 4.50c., New York, which quotation also became the settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis.

Demand for lead was chiefly for March-shipment metal. This position, according to producers, is not more than 30% covered, which points to continued improvement in buying. Shipments to consumers during Jan uary, when finally revealed, will probably show that more lead was delivered in that period than either copper or zinc. The trade is counting on deliveries of at least 36,000 tons.

Zinc

Metal offered at 4.75c. St. Louis during the week held no particular interest for most buyers, and sales of Prime Western totaled only 1,144 tons. Shipments during the same period were 2,757 tons and unfilled orders of Prime Western were reduced to 38,181 tons. Producers noted, however, that some galvanizers displayed a little more interest in securing metal, following their long period of inactivity. The trade views the price level as steady at 4.75c., St. Louis. Production is being restricted and producers are not greatly concerned about the upward trend in stocks. The recent weakness in London, however, caused some uneasiness.

Tin

Buying of tin in the domestic market was quiet last week, but, with London higher and the dollar easier, prices advanced moderately. Tinplate operations have increased slightly in this country, moving up to about 40% of capacity. Interest centered in the forthcoming meeting of the International Tin Committee that is to take place at The Hague on Feb.18. Most observers feel that the Committee will cut production again, possibly to 60% of standard tonnages. The present rate is 70% . Exoprts of tin by Bolivia during January totaled 2,758 tons, against 2,802 tons in December, advices from Amsterdam state.

Chinese tin, 99% , was nominally as follows: Feb. 10, 39.500c.; Feb. 11, 39.375c.; Feb. 12, holiday; Feb. 14, 39.375c.; Feb. 15, 39.875c.; Feb. 16, 40.250c.

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. 10	9.775	9.300	40.750	4.50	4.35	4.75
Feb. 11	9.775	9.250	40.625	4.50	4.35	4.75
Feb. 12	Holiday	9.275	Holiday	Holiday	Holiday	Holiday
Feb. 14	9.775	9.225	40.625	4.50	4.35	4.75
Feb. 15	9.775	9.250	41.125	4.50	4.35	4.75
Feb. 16	9.775	9.375	41.500	4.50	4.35	4.75
Average	9.775	9.279	40.925	4.50	4.35	4.75

Average prices for calendar week ended Feb. 12 are: Domestic copper f. o. b. refinery, 9.775c.; export copper, 9,304c.; Straits tin, 40.700c.; New York lead, 4.680c.; St. Louis lead, 4,530c.; St. Louis zinc, 4.775c., and silver, 44.750c.

The above quotations are "Metal & Mineral Market'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 deliveries 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 Liverpoool. The c. i. f. basis commands a premium of 0.350c. per pound above f. o. b. refinery quotations.

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.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
Feb. 10	38 7/16	38 11/16	42 1/2	180 1/4	180 1/4	14 15/16	15 1/2	13 3/4	14
Feb. 11	38 3/16	38 7/16	42	179 1/4	179 1/4	14 11/16	14 7/8	13 13/16	14 1/16
Feb. 14	38 1/4	38 1/2	42	180 1/4	180	14 3/4	14 15/16	13 11/16	13 15/16
Feb. 15	38 7/16	38 11/16	42	181 1/4	181 1/4	14 7/8	15 1/4	13 3/4	13 15/16
Feb. 16	39 3/16	39 7/16	43 1/2	184 1/4	184	15	15 1/8	13 13/16	14

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,241-lb).

No General Revision Expected in Second Quarter Steel Prices

The "Iron Age" in its issue of Feb. 17 reported that an announcement of steel prices for the second quarter is expected momentarily from United States Steel Corp. subsidiaries, following the wage agreement arrived at last week with the Steel Workers Organizing Committee. Despite the widespread disturbance of market conditions caused by the break of $4 a ton in prices of cold rolled sheets, coming almost simultaneously with the wage agreement, there is no indication of a downward revision of steel prices generally. On the contrary, it is expected that nearly all present prices will be reaffirmed for the next quarter, with the possible exception of some adjustments to iron out the price relationships of sheet mill products closely allied with cold rolled sheets. The "Iron Age" further reported:

The reduction in prices of cold rolled sheets was precipitated, it appears, by the offer of one mill to furnish hot rolled annealed, pickled and oiled, sheets for certain automotive parts that had heretofore called for cold rolled sheets. This competitive situation was met by other steel producers in a reduction of $2 a ton on mill-run cold rolled sheets and the elimination of the $2 a ton oiling extra, a charge that had become superfluous on continuous mill sheets because of the oiling required in the rolling process. The price cut starter with light sheets but has been extended to heavy cold rolled sheets. It put some sheet prices out of alinement with each other; for example, hot rolled annealed, pickled and oiled, sheets of No. 20 gage are priced at 3.35c. a lb., the same as mill-run cold rolled sheets of No. 20 gage despite the admitted superiority of the cold rolled product. A reduction in the price of hot rolled annealed sheets would seriously affect the non-integrated mills unless they, in turn, received lower prices on sheet bars.

Although in the past a break anywhere in the steel price structure has often extended to other products, whether closely related or not, there is under present conditions of rigid labor costs and high-priced inventories, surprisingly little sentiment in favor af a general price revision either among steel producers or large-consumers of steel. This is said to be true even in the automobile industry, where last week's price break occurred. There is still the fear that price revisions would cause wide repercussions, affecting wage rates and bringing about a further downward spiral.

While the contract entered into between the United States Steel Corp. subsidiaries and the Steel Workers Organizing Committee affords a loophole by which wages could be reduced within 30 days if conditions made this necessary, there seems to be no sentiment for wage reductions either among companies that have such labor contracts or those that have none.

In the present situation the steel consumer is sitting on the sidelines to an even more noticeable extent than during the past few months. Buying dropped preceptibly in many lines after the break in sheet prices, even in products where there has been no suggestion of a price change. Yet a clarification of the price situation may bring a mild improvement in steel buying, for unquestionably a good many orders have been held back during the past few weeks, some for known and definite requirements. Moreover, there are signs of a slight seasonal betterment, such as a moderate gain in automobile assemblies and the partial breaking up of the used car jam. However, automobile companies still have ample stocks of steel, sufficient for 30 to 60 days, depending upon production gains.

Industry is awaiting announcement of a freight rate increase, expected withing two or three weeks, which may release some railroad buying. The Milwaukee Road has asked approval of a $3,000,000 expenditure for equipment. Lettings of steel for building construction are in light volume and are mostly for publicly-financed work.

Export business continues in fairly good volume while the Steel Export Association of America is trying to work out export quotas, in cooperation with the International Steel Cartel, covering about a dozen products in addition to pipe and tin plate, which have been "carterlized" here for some years.

Scrap markets are weaker, No. 1 heavy melting steel having declined 25c. a ton at Pittsburgh, bringing the "Iron Age" composite price down to $13.83, a decline of 17c. from the January level. The European Scrap Cartel may not buy here for several months, reflecting an easing in the European steel situation.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 15, 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. 15, 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. 15, 1938, $13.83 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.92
One month ago	14.00
One year ago	19.25

	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. 14 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98%

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of the steel capacity of the industry will be 31.0% of capacity for the week beginning Feb. 14, compared with 30.7% one week ago, 29.8% one month ago, and 81.6% one year ago. This represents an increase of 0.3 points, or 1.0%, from the estimate for the week ended Feb. 7, 1938. Weekly indicated rates of steel operations since Jan. 4, 1937, follow:

1937—		1937—		1937—		1937—	
Jan. 4	79.4%	Apr. 19	91.3%	Aug. 2	85.5%	Nov. 15	36.4%
Jan. 11	78.8%	Apr. 26	92.3%	Aug. 9	84.6%	Nov. 22	31.0%
Jan. 18	80.6%	May 3	91.0%	Aug. 16	83.2%	Nov. 29	29.6%
Jan. 25	77.9%	May 10	91.2%	Aug. 23	83.8%	Dec. 6	27.5%
Feb. 1	79.6%	May 17	90.0%	Aug. 30	84.1%	Dec. 13	27.4%
Feb. 8	80.6%	May 24	91.0%	Sept. 7	71.6%	Dec. 20	23.5%
Feb. 15	81.6%	May 31	77.4%	Sept. 13	80.4%	Dec. 27	19.2%
Feb. 22	82.5%	June 7	76.2%	Sept. 20	76.1%	1938—	
Mar. 1	85.8%	June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%
Mar. 8	87.3%	June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%
Mar. 15	88.9%	June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%
Mar. 22	89.6%	July 5	67.3%	Oct. 18	55.8%	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%	Feb. 14	31.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 14, stated:

Conditions causing steel consumers to limit their purchases to current requirements have undergone no change and a waiting policy continues to rule the market.

In general the volume of incoming business shows a slight gain over the December rate. Specifications are well spread and cover all forms and grades of steel. That most buyers ask immediate delivery indicates inventories are well cleared.

Reduction of $2 per ton in the base price of cold-rolled sheets and abolition of the former extra of $2 per ton for oiling brings that grade of sheets to a parity with its competitive material, hot-rolled, single-pickled and oiled sheets. Both these are used principally in automotive construction and for other purposes as well. The change in price is an adjustment to meet conditions that have existed for some time between the two.

With production at many centers holding unchanged from the previous week and various adjustments at other centers to meet demands of light buying the National operating rate lost one point last week, to 30%. Chicago was unchanged at 25%, eastern Pennsylvania at 30, Wheeling at 44, Cleveland at 33 and Detroit at 47. Pittsburgh declined one point to 32%. Youngstown three points to 23, Birmingham two points to 61, Cincinnati 16 points to 28, and St. Louis eight points to 21. New England gained seven points to 27% and Buffalo 4.5 points to 18.5.

Shipbuilding needs following tanker and cargo ship placements are relied on to furnish tonnage over an extended period, some being placed currently. New bids may be called on the 12 cargo ships planned by the Maritime Commission, some figures being regarded as too high. Much of the steel for craft already placed has not yet reached the buying stage and will be placed gradually as work progresses. Naval construction is beginning to furnish some tonnage as warship construction gets under way.

Low level of railroad buying in markets allied to the steel industry is exemplified in the fact that during January only 2[illegible] cars were bought. Imminent decision on the request for higher freight rates, expected within two or three weeks, is a deterrent to commitments. Whether the expected increase will provide revenue sufficient for large buying is a question, but it is believed pressing needs are sufficient to loose considerable tonnage in any event. Inquiries now current are of small proportions.

Steel ingots produced in January totaled 1,723,266 gross tons, the lowest January in 20 years except for 1932 and 1933, nearly 18% larger than December, 1937, and 63% less than in January, 1937, which was the highest January on record. Steel production in January was at an average of 29.14% of capacity, compared with 25.36% in December.

Finished steel shipments by the United States Steel Corp. in January increased 29,252 tons over December to 518,322 tons, the first monthly gain following nine consecutive decreases. This was 5.98% higher than the December shipments but 55% lower than for January of last year.

Automobile assemblies gained slightly more than 6,000 last week, due to an increase by Chrysler. General Motors produced 20,950, compared with 21,230 the week before; Ford's output was 20,760, against 20,700 the preceding week; Chrysler advanced to 9,050 from 2,950. Other producers assembled 7,050, compared with 6,563.

Weakness in steelmaking scrap, bringing a decline of 25 cents per ton on two leading grades at Chicago, has caused "Steel's" composite of steelmaking scrap to decline the second consecutive week, losing eight cents to $13.75. This is the same level as the first week in January. Scrap prices in the main are largely nominal, almost the only actual factor being export demand, which is effective on the Atlantic Coast. The iron and steel composite is unchanged at $38.94 and the finished steel composite at $61.70.

The world picture shows Great Britain holding its steel production close to its highest level, with mills booked months ahead. Continental countries, dependent on exports, find demand somewhat slack and competition keen.

For the week ended Feb. 14, steel ingot production for the industry is placed at 30½% of capacity, according to the "Wall Street Journal" of Feb. 17. This compares with 31% in the previous week and 32½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 28½%, against 32% in the week before and 32½% two weeks ago. Leading independents are credited with 32%, compared with 30½% in the preceding week, and 32½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1938	30½	— ½	28½	—3½	32	+1½
1937	84½	+ ½	79		89	+1
1936	53	+1	47½	+1½	47	
1935	52	—2	47	—1	55	—3
1934	42	+2½	38	+3	44½	+2
1933	20	+ ½	16		23	+1
1932	26½	— ½	26½	—1	26½	
1931	50½	+1	52	—1	49	+2
1930	81	+1½	85½	+2	77	+1
1929	88½	+1½	90	+1	78	—2
1928	84	—1	90		78	—2
1927	83½	+2½	91	+2½	75½	+2½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 16 member bank reserve balances increased $11,000,000. Additions to member bank reserves arose from decreases of $4,000,000 in money in circulation and $24,000,000 in Treasury cash and increases of $6,000,000 in Reserve bank credit and $25,000,000 in gold stock, offset in part by increases of $31,000,000 in Treasury deposits with Federal Reserve banks and $19,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Feb. 16 were estimated to be approximately $1,360,000,000, a decrease of $50,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,214,000,000 on Feb. 16, a decrease of $9,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $5,000,000 in United States Treasury notes and a decrease of $5,000,000 in United States Treasury bonds.

The statement in full for the week ended Feb. 16, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1192 and 1193.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Feb. 16, 1938, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 16, 1938	*Feb. 9, 1938*	*Feb. 17, 1937*
	$	$	$
Bills discounted	10,000,000	—1,000,000	+7,000,000
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. 16)	18,000,000	--------	—5,000,000
Other Reserve bank credit	8,000,000	+8,000,000	—10,000,000
Total Reserve bank credit	2,600,000,000	+6,000,000	+122,000,000
Gold stock	12,781,000,000	+25,000,000	+1,378,000,000
Treasury currency	2,662,000,000	+1,000,000	+132,000,000
Member bank reserve balances	7,216,000,000	+11,000,000	+448,000,000
Money in circulation	6,302,000,000	—4,000,000	—49,000,000
Treasury cash	3,626,000,000	—24,000,000	+1,051,000,000
Treasury deposits with F. R. bank	187,000,000	+31,000,000	+25,000,000
Non-member deposits and other Federal Reserve accounts	712,000,000	+19,000,000	+156,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the membe 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. 16 1938	*Feb. 9 1938*	*Feb. 17 1937*	*Feb. 16 1938*	*Feb. 9 1938*	*Feb. 17 1937*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,837	7,818	8,538	1,947	1,936	2,102
Loans—total	3,267	3,244	3,506	628	618	593
Commercial, industrial and agricultural loans:						
On securities	219	220	*	27	30	*
Otherwise secured & unsec'd	1,487	1,489	*	392	390	*
Open market paper	165	171	*	29	29	*
Loans to brokers and dealers	588	572	1,009	42	32	41
Other loans for purchasing or carrying securities	213	211	*	72	73	*
Real estate loans	126	127	128	12	12	14
Loans to banks	46	36	47	1	1	5
Other loans:						
On securities	231	231	*	22	20	*
Otherwise secured & unsec'd	192	187	*	31	31	*
U. S. Gov't direct obligations	3,123	3,151	3,447	956	962	1,141
Obligations fully guaranteed by United States Government	405	401	452	101	101	95
Other securities	1,042	1,022	1,133	262	255	273
Reserve with Fed. Res. banks	2,695	2,676	2,677	604	607	537
Cash in vault	49	52	50	22	24	32
Balances with domestic banks	67	65	81	161	160	170
Other assets—net	481	476	490	60	61	68
Liabilities—						
Demand deposits—adjusted	5,847	5,837	6,439	1,426	1,435	1,540
Time deposits	672	648	632	469	469	454
United States Govt. deposits	343	343	135	62	62	36
Inter-bank deposits:						
Domestic banks	2,088	2,037	2,408	576	561	617
Foreign banks	350	356	376	5	5	5
Borrowings	9	---	---	---	---	---
Other liabilities	335	344	371	16	16	26
Capital account	1,485	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

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returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 9:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 9: A decrease of $48,000,000 in loans to brokers and dealers in securities, and an increase of $37,000,000 in holdings of United States Government direct obligations; decreases of $57,000,000 in reserve balances with Federal Reserve banks and $38,000,000 in balances with domestic banks; an increase of $47,000,000 in demand deposits-adjusted, and decreases of $72,000,000 and $27,000,000 in deposits credited to domestic banks and foreign banks, respectively.

Increases of $6,000,000 in New York City and of $9,000,000 in the Chicago district in commercial, industrial and agricultural loans were partly offset by decreases in some of the other districts, all reporting member banks showing a net increase of $8,000,000 for the week. Loans to brokers and dealers in securities declined $39,000,000 in New York City, $5,000,000 in the Chicago district, and $48,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $28,000,000 in New York City and $37,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $5,000,000 and of "other securities" $6,000,000.

Demand deposits-adjusted declined $15,000,000 in New York City, and increased $39,000,000 in the New York district outside of New York City, $16,000,000 in the Chicago district, and $47,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $52,000,000 in New York City and $72,000,000 at all reporting member banks. Deposits credited to foreign banks declined $23,000,000 in New York City and $27,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $2,000,000 on Feb. 9.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Feb. 9, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 9, 1938	*Feb. 2, 1938*	*Feb. 10, 1937*
Assets—	$	$	$
Loans and investments—total	21,226,000,000	—8,000,000	—1,329,000,000
Loans—total	8,925,000,000	—56,000,000	—39,000,000
Commercial, industrial and agricultural loans:			
On securities	562,000,000	—4,000,000	*
Otherwise secured and unsec'd	3,840,000,000	+12,000,000	*
Open market paper	450,000,000	—5,000,000	*
Loans to brokers and dealers in securities	714,000,000	—48,000,000	—491,000,000
Other loans for purchasing or carrying securities	615,000,000	—2,000,000	*
Real estate loans	1,161,000,000	----------	+12,000,000
Loans to banks	63,000,000	—2,000,000	—9,000,000
Other loans:			
On securities	713,000,000	—1,000,000	*
Otherwise secured and unsec'd	807,000,000	—6,000,000	*
U. S. Govt. direct obligations	8,202,000,000	+37,000,000	—919,000,000
Obligations fully guaranteed by United States Government	1,146,000,000	+5,000,000	—70,000,000
Other securities	2,953,000,000	+6,000,000	—301,000,000
Reserve with Fed. Res. banks	5,617,000,000	—57,000,000	+266,000,000
Cash in vault	304,000,000	+27,000,000	—93,000,000
Balances with domestic banks	1,972,000,000	—38,000,000	—259,000,000
Liabilities—			
Demand deposits—adjusted	14,511,000,000	+47,000,000	—1,041,000,000
Time deposits	5,223,000,000	—2,000,000	+128,000,000
United States Government deposits	639,000,000	----------	+205,000,000
Inter-bank deposits:			
Domestic banks	5,244,000,000	—72,000,000	—709,000,000
Foreign banks	390,000,000	—27,000,000	—17,000,000
Borrowings	2,000,000	----------	+2,000,000

* Comparable figures not available.

Japan Apologizes for Affronts to Americans in China —United States to Withdraw 15th Infantry Regiment from Tientsin—Chinese Stiffen Resistance Against Japanese Invaders in North

The Japanese Government, replying on Feb. 12 to a United States protest of Jan. 17 against attacks on Americans in China, promised that Japanese troops in China would respect the United States flag and Americans and their property. The note implicitly admitted that discipline had broken down in the final stages of the Nanking campaign because of confusion and imperfect communications. The note was summarized in the following Tokio dispatch of Feb. 12 to the New York "Times":

Excuses are offered and the measures taken to prevent recurrences of incidents similar to those protested against in the American note are detailed.

The note stated that on Dec. 24, following the sinking of the United States gunboat Panay in the Yangtze River, "most strict orders" were issued regarding attention to American rights and interests. Nevertheless, further incidents occurred in Nanking "on account of inadequate control in the city due to unavoidable insufficiency of the force detailed to the duty of protecting the rights and interests of third Powers as well as to general police purposes, the insufficiency being caused by frequent movements of troops to the front lines, the shifting of units and the work of clearing the city of remnants of defeated Chinese forces."

"Rigorous Instructions" Sent

Once more, the note continues, the government dispatched "rigorous instructions on Jan. 15 and Jan. 20 with the object of making their above-mentioned orders thoroughly understood by all the authorities concerned."

"In the meantime," the note stresses, "the highest command of the fighting services have with extraordinary concern been doing their utmost for satisfactory settlement."

Literally interpreted, the phrase highest command means Emperor Hirohito. Actually, Imperial Headquarters are meant. The significance of the admission that the highest military authority in the Empire under the Emperor had to be invoked to get the government's orders obeyed need not be pointed out.

The State Department announced in Washington, on Feb. 4, that the United States had decided to reduce the number of American armed forces in north China by withdrawing the 15th Infantry Regiment, with 808 officers and men, which had been stationed at Tientsin since 1912. The evacuation will occur early in March.

Announcement was made on Feb. 13 by the Japanese that two vital railroads into the heart of Shantung Province had been reopened by them, making it possible to rush reinforcements to Japanese troops driving southward toward the important Lunghai line; advices to this effect were contained in Associated Press accounts from Shanghai, from which we also quote:

The Tsingtao-Tsinan and Tientsin-Tsinan railroads, cut by fleeing Chinese soldiers several weeks ago, have been completely rehabilitated, the Japanese said.

They asserted Japanese offensives along the Tientsin-Pukow and Peiping-Hankow lines were continuing but said they had no reports on the progress being made.

Reports last night said Japanese forces had clamped a pincer on the western flank of China's central armies, simultaneously with the start of a northern drive apparently aimed at the 3,000-mile Chinese highway artery to Soviet Russia.

Attempting to isolate 400,000 Chinese soldiers defending the Lunghai railroad zone, which separates the two areas of Japanese conquest in China, Japan's armies struck from the north and south at the same time.

Moving south from the walled town of Nanlo, captured earlier in the week, the Japanese were said to have occupied Puyang, in an advance of about 40 miles. This placed them 60 miles north of the Lunghai line.

Japanese reported another column, moving north, had crossed the Hwai River north of Pengpu after a fierce battle and was advancing steadily toward Suchow, junction point of the Lunghai and the Tientsin-Pukow railroads and principal objective of the present North China operations.

These reports said that the Japanese had reached a place known as "Little Pingpu" and were threatening Hsinmachiao, 16 miles north of Pengpu.

Chinese dispatches from Hankow, however, said a force of more than 1,000 Japanese was destroyed in an attempt to cross the Hwai River near Pengpu. The dispatches admitted some Japanese units reached the north bank of the stream, but said most of them were killed in hand-to-hand fighting and all the others were taken prisoners.

From Shanghai, on Feb. 15, the Associated Press stated:

A Japanese army of 60,000 men buttressed by hundreds of tanks and planes, has surged down across the plains of North China and today was threatening to bottle up 400,000 Chinese on the central front.

In modern war style, but over the same rolling terrain, the Japanese were emulating the thirteenth century conquest by the Mongol Emperor, Kublai Khan. Instead of the great Khan's yak tail banner, the conquerors carried the Rising Sun flag.

The spearhead of this mobile column had less than 20 miles, including the broad Yellow River, between it and Kaifeng, Honan provincial capital near the western end of China's vital central front corridor. Capture of Kaifeng would choke off the Lunghai railway, practically the only means of exit for the legions of Generalissimo Chiang Kai-shek, now deploying along the railway for 300 miles eastward to the Yellow Sea.

Reports today from the northern Honan sector told the 60,000 Japanese slogging knee-deep through mud and snow in the overland trust toward the Yellow River. Japanese said this and other offensives from both the north and south against the Lunghai Railway were continuing with terrific losses to the Chinese, despite rain and snow which fought on the side of the defenders. The column of 60,000 might become the cork for the bottleneck still open on the western end of the Lunghai corridor.

Japanese Note to United States, Great Britain and France Refuses to Give Naval Building Data—Denial Issued in Reply to Three Powers—Reports of Possible Informal Naval Consultations—Secretary Hull, in Letter to Representative Ludlow, Explains Naval Policy

The Japanese Government, in a note on Feb. 12 to the United States, Great Britain and France, refused to reveal the information the three powers had sought concerning the Japanese naval program. Dispatch of notes to Japan, requesting certain data regarding Japanese capital ships and naval plans, was reported in the "Chronicle" of Feb. 12, page 998. The official Japanese reply categorically refused to supply the information. Nevertheless a government statement, also published in Tokio, Feb. 12, declared that if the powers have been constructing big ships because they "dogmatically conclude" that Japan is constructing ships above treaty limits, then Japan "will have no alternative, but to alter her building plans in order to cope with that construction."

In the official Japanese note, the Government said that equitable limitation of navies cannot be effected without quantitative reduction. The text of the Japanese reply, which was virtually identical to each of the three inquiring Nations, follows:

It may be recalled that at the last London Naval Conference the Japanese Government proposed in earnest their desire to bring about a drastic reduction in naval armament, the total abolition of capital ships and aircraft carriers which are aggressive in their nature, and at the same time contended that qualitative limitation, if unaccompanied by quantitative limitation, would not be calculated to achieve any fair and equitable measure for disarmament.

Unfortunately, the views of the Japanese Government were not shared by your Government and other governments concerned. This fundamental principle entertained by the Japanese Government was, as your government will be aware, made clear again last year in their reply to the proposal of your government regarding the limitation of gun calibers. The Japanese Government always were prompted by a spirit of non-menace and non-aggression and have no intention whatever of possessing armament which would menace other countries.

At this juncture, when as a result of the non-acceptance by other countries of the reasonable desires of Japan in the matter of disarmament there is as yet in existence no fair disarmament treaty to which Japan is a party, the Japanese Government are of the opinion that mere communication of information concerning the construction of vessels will, in the absence of quantitative limitation, not contribute to any fair and equitable measure

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of disarmament and regret that they are unable to comply with the desire of your government on this point.

The Japanese Government fail to see any logical reasoning in the assumption on the part of your Government that this Government must be deemed to entertain a scheme for constructing vessels which are not in conformity with the limits provided by the London Treaty of 1936 from the mere fact that they do not dispatch a reply giving the desired information; and they are of the opinion that it is not a matter which should concern this Government if your government, on the basis of whatever reason rumor, should exercise the right of escalation provided in any treaty to which Japan is not a party.

Your Government are good enough to intimate that, should the Japanese Government hereafter be prepared to agree to some limitation in respect of the tonnage of vessels and the caliber of guns, they would also be prepared to discuss the matter. The Japanese Government, still holding the firm conviction that qualitative limitation, if not accompanied by quantitative limitation, would by no means contribute to the attainment of any fair and equitable measure of disarmament, cannot but consider that the discussion suggested by your government would not conduce in any measure to the realization of their desires concerning disarmament.

It is to be added, however, that as the Japanese Government did not fall behind other governments in their ardent desire for disarmament, they will be ready at any moment to enter into any discussions on the matter of disarmament which gives primary importance to a fair, quantitative limitation.

The Japanese reply was interpreted as a prelude to naval consultation which may amount to an informal naval conference among the United States, Great Britain and France. In discussing this subject, a London dispatch of Feb. 14 to the New York "Times" said:

It is not thought likely that there will be an actual open naval conference leading to a treaty, but the forms of the present pacts governing arms limitations make intensive naval consultations almost inevitable.

If Japan's refusal to say she is not building battleships and cruisers bigger than the limits imposed by the 1936 naval treaty makes its three signatories agree to exercise their right to escalate beyond those limits—and it is generally assumed refusal means escalation—then under treaty terms it is probable they will confer on how much to escalate.

The treaty limits building to 35,000-ton 16-inch gun battleships and 8,000-ton 6.1-inch gun cruisers. Theoretically under the treaty the United States, France and Britain can simply say the "lid is now off." But as a matter of fact the treaty calls for an interchange of information, and in view of the close cooperation in the attempt to smoke out Japanese plans and an unwillingness to see the naval race get out of hand, it is thought extremely likely that escalation will be done in conjunction with each other.

Of course it is possible that a naval arms conference will be called, but it is thought unlikely in view of the present world conditions. There might be informal conferences between experts of the three nations on a specially assigned job or discussions may be conducted through ordinary diplomatic channels. At any rate, it is fully expected they will confer.

Secretary of State Hull, in a letter to Representative Ludlow made public Feb. 12, again sought to define the United States foreign policy with particular regard to the uses to which a larger navy would be put. The interchange of correspondence was outlined in the following Washington dispatch of Feb. 12 to the "Times.":

In his letter to Mr. Ludlow, as in recent other public statements, Mr. Hull went to considerable lengths to deny the existence of any sort of agreement between this country and any other power looking toward joint action in the event of a general war. He also stated that the enlarged navy for which President Roosevelt has asked is intended for defense purposes only and that this Government has in mind no aggressive moves of any kind.

Mr. Ludlow has asked specifically whether the ships and auxiliaries mentioned in President Roosevelt's recent naval message to Congress "are regarded as necessary for defense of our homeland and our possessions," and whether some of the enlarged navy's units might be used in cooperation with any other Nation in any part of the world.

To justify the defensive aspects which he attributed to the "big navy" program, Mr. Hull wrote Mr. Ludlow that the people of this country desire their fellow-nationals and their interests abroad to be given fair treatment. . . .

In reply to the question about joint action with any other nation, Mr. Hull referred to his letter to Senator Pittman, Chairman of the Foreign Relations Committee, in which the Secretary of State anticipated the inquiry Senator Johnson of California had proposed in the form of a resolution. Mr. Johnson's query was directed to the question of whether or not this country had any agreement or understanding, explicit or implied, that its naval forces would cooperate with those of Great Britain in a general war.

Mr. Hull repeated his denial that any such arrangement or understanding exists, or is likely to exist. In addition, he pointed out that governments that have common and mutual interests and objectives must, in the interest of common sense, proceed along parallel lines and must exchange information frequently. This is the course that Washington and London have followed in representing to the Japanese Government the dangers present military operations offer to the lives and property of nationals of both countries.

Spanish Loyalists Press New Drive on Teruel Front—Rebels Gain in Cordoba Sector—Great Britain Warns General Franco Against Attacks on British Vessels

Spanish loyalist troops this week launched a new drive in the Teruel sector, and Government communiques announced advances in what appeared to be a move to outflank insurgents to the south. Earlier in the week, a Spanish Government communique acknowledged that insurgents had captured "several positions" on the Cordoba front in southern Spain.

The last "Chronicle" reference to the Spanish civil war was contained in our issue of Feb. 5, page 833. Insurgent advices on Feb. 14 said that General Franco was massing about 1,000,000 insurgent troops for a drive to end the civil war within six months.

Great Britain on Feb. 7 declared that swift retaliation would follow attacks on her shipping by submarines and airplanes. Foreign Secretary Anthony Eden told the House of Commons that Great Britain was tired of protesting, and in the future would act. A London dispatch of Feb. 7 by Ferdinand Kuhn Jr. to the New York "Times" reported this warning as follows:

Foreign Secretary Anthony Eden told the House of Commons that Britain was tired of making protests and claiming compensation for attacks by Rebel submarines and aircraft. Hereafter, he said, Britain will act.

The patrolling fleets in the Mediterranean, he said, had been ordered to sink any submarines detected submerged in the various patrol areas. He then read the following instructions just sent to Sir Robert Hodgson, the British "agent" at Salamanca, Spain:

"His Majesty's Government has in the past treated these unjusitifiable attacks on British shipping with the utmost patience.

"But its patience is not inexhaustible, and it has come to the conclusion that the time has come to let it be known once and for all that it cannot continue to deal with these attacks solely by protests and claims for compensation, which have failed to check the attacks or to secure any material satisfaction for the damage done.

Warns of Action Without Notice

"You should therefore let it be known to General Franco (the Insurgent leader) that His Majesty's Government reserves to itself the right henceforth without any 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."

Progress of the war on the Teruel front was described in the following United Press advices of Feb. 15 from Hendaye, France, (at the Spanish frontier):

A Spanish loyalist communique said tonight that Government troops had attacked through deep snow on the Teruel front and captured several villages.

Although rebel headquarters denied the report, the communique said the loyalists advanced on a two-mile front in the Villa Nueva del Rebollar sector, 38 miles north of Teruel and just west of Montalban, capturing Atalaya and other positions and taking 150 prisoners. The drive was directed against the road to Saragossa, chief rebel base on the Aragon front.

The communique said Government troops also attacked farther south, taking several positions, then repulsing an insurgent counter-attack. With icy winds sweeping the battlefields and grounding all planes, the loyalists stormed three hills in the Valdecuenca sector southwest of Teruel and drove the rebels out of their entrenchments, the communique added.

Activity was also reported around Alfambra, which the rebels captured recently, 15 miles north of Teruel. Government guns kept up an all-day artillery barrage on insurgent lines on the left bank of the Alfambra River. So close were the positions that even machine guns were brought into play.

Rebel headquarters admitted that because of weather conditions it was impossible to renew their offensive. Loyalists asserted they had stopped the drive and that their new positions on the east bank of the Alfambra River would prevent the rebels from advancing.

From the southern front the rebels reported a successful offense in the Jaen region, where the loyalists were driven back from the road running from Alcaudete to Olcala la Real.

It was announced at Hendaye on Feb. 16 that loyalist troops were maneuvering in an effort to seize valuable mines north of Teruel. Meanwhile Spanish insurgents rushed reinforcements into the Montalban sector, 32 miles north of Teruel, to halt a Government offensive involving 15,000 men.

Early in the month United Press accounts from Hendaye (Feb. 7), stated that Spanish Nationalists claimed their greatest victory in many weeks in a mass offensive that day north of Teruel, key city on the eastern front. In part the United Press continued:

They asserted they had advanced 12 miles, killed 2,000 loyalists, taken 3,000 prisoners, cut off a brigade headquarters and seized two artillery batteries, 100 machine guns, 300 rifles, trucks, an arms dump, mortars, one tank and fortification material.

The insurgents asserted that they had captured one loyalist general staff officer with important documents.

It was indicated that the drive was continuing and it was stated that if no setback developed the nationalists might embark on an offensive of major size in an effort to cut communications between Valencia and Catalonia in the northeast.

The insurgent radio at Saragossa announced that the nationalists had taken Alfambra and Perales at dawn today. This would mean that the insurgents had definitely cut the important road between Teruel and Belchite.

Loyalist authorities admitted that the rebels had made gains. They said, however, that their men had retreated in orderly manner and then checked the advance.

Later Associated Press accounts from Hendays, Feb. 17, said:

Spanish government forces reported to-night they had trapped 1,000 insurgents in fierce fighting for control of the Aragon Front. The insurgents, government advices said, were caught in a pocket in the Village of Villanueva del Rebollar, about thirty-six miles north of Teruel, in the center of an active sector.

In southern Spain, the government reported its counter-offensive northwest of Cordoba had recaptured all the positions lost a week ago when the insurgents drove east toward the Almaden mercury mines. In severe fighting, government dispatches said, not only the former government positions were taken but also a dozen fortified hills long held by the insurgents.

Cuban Congress Overrides Presidential Veto of Bill Providing For New Issue of Bonds to Replace Defaulted Public Works Obligations

Over the veto of President Fredico Laredo Bru the Cuban Congress has passed the bill to provide for the settlement of the Cuban public works bonds, in default since 1933. The action of the President in vetoing on Feb. 10 the bill which was passed by the Cuban Senate on Feb. 5 and the House on Feb. 7 was noted in our issue of a week ago, page 998. The Senate by a vote of 28 to 5, overrode the veto in a night session which lasted until 6 a. m. Sunday, Feb. 13. The House on the same day overrode the veto by a vote of 122 to 16. Special advices from Havana Feb. 14 to the New York "Herald Tribune" reporting the House action said:

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The measure now passed by both houses over the veto provides for a refunding issue of $85,000,000 4½% bonds due 1977, intended to liquidate the default on $40,000,000 publicly held bonds and $20,000,000 bankers credits. The bill also provides for payment of some of the overdue transportation debts. It was sent to the Official Gazette tonight and will be effective in 10 days.

Leaders of the Congress who opposed the President's position against inclusion of the transportation debts in the bill said that the vote revealed the importance attached to the infusion of new life into the nation's railways. United States investors are the principal holders of the Cuban Railways Co. bonds concerned, while the British United Railways also will benefit. The public works obligations adjusted in the bill are held mainly in the United States.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 22

During the week ended Jan. 22 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was above the preceding week ended Jan. 15, it was made known by the Securities and Exchange Commission yesterday (Feb. 18). Trading on the Stock Exchange for the account of all members during the week ended Jan. 22 (in round-lot transactions) totaled 2,374,670 shares, which amount was 23.16% of total transactions on the Exchange of 5,127,070 shares. This compares with member trading during the previous week ended Jan. 15 of 3,323,760 shares, or 21.60% of total trading of 7,693,360 shares. On the New York Curb Exchange member trading during the week ended Jan. 22 amounted to 336,310 shares, or 20.18% of total volume on the Exchange of 833,460 shares; during the preceding week trading for the account of Curb members of 502,890 shares was 19.02% of total trading of 1,321,740 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 15 were given in these columns of Feb. 12, page 999. The Commission, in making available the data for the week ended Jan. 22, 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. 22 on the New York Stock Exchange, 5,127,070 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, 833,460 shares exceeded by 6.9% 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	1,078	861
Reports showing transactions:		
As specialist	203	105
Other than as specialist:		
Initiated on floor	276	52
Initiated off floor	303	108
Reports showing no transactions	473	611

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

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Jan. 22, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	5,127,070	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	434,020	
Sold	503,600	
Total	937,620	9.14
2. Initiated off the floor—Bought	163,680	
Sold	202,340	
Total	366,020	3.57
Round-lot transactions of specialists in stocks in which registered—Bought	505,790	
Sold	565,240	
Total	1,071,030	10.45
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,103,490	
Sold	1,271,180	
Total	2,374,670	23.16
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	349,770	
Sold	85,900	
Total	435,670	4.25
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	690,136	
Sold	965,168	
Total	1,655,304	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Jan. 22, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	833,460	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	18,085	
Sold	20,735	
Total	38,820	2.33
2. Initiated off the floor—Bought	30,585	
Sold	36,590	
Total	67,175	4.03
Round-lot transactions of specialists in stocks in which registered—Bought	101,495	
Sold	128,820	
Total	230,315	13.82
Total round-lot transactions for accounts of all members:		
Bought	150,165	
Sold	186,145	
Total	336,310	20.18
Odd-lot transactions of specialists in stocks in which registered:		
Bought	55,461	
Sold	58,791	
Total	114,252	

* 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 of the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Hungary to Pay on Feb. 15 Coupons of City Savings Bank Co., Ltd. Budapest 7% Gold Bonds "Series A of 1928" at Rate of $8.75 Interest

The Cash Office of Foreign Credits at Budapest, Hungary, announced on Feb. 15 that pursuant to its offer of July 23, 1937, it will pay against surrender of coupons maturing Feb. 15, 1938 on City Savings Bank Co., Ltd. Budapest 7% 25-year sinking fund secured gold bonds "Series A of 1928" dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bond. The offer applies only to persons resident outside of Hungary. Coupons tendered in acceptance of this offer must be transmitted to Schroder Trust Co. as central paying agents of the Cash Office, 46 William Street, New York. The offer of July 23 was referred to in our issue of July 24, page 525.

Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 12

On Feb. 17 the Securities and Exchange Commission made public a summary for the week ended Feb. 12, 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 Feb. 5 appeared in these columns of Feb. 12, page 999.

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. 12, 1938

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Feb. 7	5,000	113,547	$3,788,860	3,427	86,743	$3,001,139
Feb. 8	5,095	125,774	4,756,378	4,413	119,466	3,961,546
Feb. 9	5,152	129,744	4,130,708	4,202	116,253	4,013,836
Feb. 10	4,220	101,450	3,601,877	3,414	94,534	3,066,674
Feb. 11	3,271	78,301	2,766,414	2,677	71,481	2,385,646
Feb. 12	Exchange Closed					
Total for week	22,738	548,816	$19,044,237	18,133	488,477	$16,428,841

New York Stock Exchange Makes Effective Rule Increasing Powers of Committee on Odd Lots and Specialists

The New York Stock Exchange announced on Feb. 9 that the amendment increasing the powers of the Committee on Odd Lots and Specialists not having been disapproved by the members was incorporated in the Constitution. The new regulation, submitted to the membership Jan. 26, as was noted in our issue of Feb. 5, page 837, will require all specialists and odd-lot dealers to register with the committee and will give it authority to disapprove applicants. In its advices to members, Feb. 9, through Robert L. Fisher, Secretary, the Stock Exchange said:

The amendment to Article X, Section 1, Subdivision Tenth of the Constitution, with reference to the powers and duties of the Committee on Odd Lots and Specialists, adopted by the Governing Committee on Jan. 26, 1938, was submitted to the membership in accordance with Article XXV of the Constitution, and not having been disapproved, has become part of the Constitution.

The Governing Committee, at its meeting held today, amended Sections 22 and 26 of Chapter XIV of the Rules to further the purposes of the amendment to the Constitution referred to above; these sections of the Rules, as amended, now read as follows:

Chapter XIV of Rules

Sec. 22. No member shall act as a specialist on the Exchange in any security unless such member is registered as a specialist in such security with the Committee on Odd Lots and Specialists, and unless said committee has approved of

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his so acting as a specialist and has not withdrawn such approval; provided, however, that the Committee on Odd Lots and Specialists may provide for exemption from the provisions of this section in the case of relief specialists, upon such conditions as it may see fit to impose.

Sec. 26. No member of the Exchange shall act as an odd-lot dealer or odd-lot broker on the Exchange in any security unless such member is registered as an odd-lot dealer or odd-lot broker in such security with the Committee on Odd Lots and Specialists, and unless said committee has approved of his so acting as an odd-lot dealer or odd-lot broker and has not withdrawn such approval; provided, however, that the Committee on Odd Lots and Specialists may provide for exemption from the provisions of this section in the case of relief odd-lot brokers, upon such conditions as it may see fit to impose.

The Committee on Odd Lots and Specialists has granted blanket approval to all existing registrations of specialists and odd-lot dealers and has also approved of the registrations (filed with the committee to day by the odd-lot dealer firms) of all present odd-lot brokers. Therefore, no further action is necessary on the part of members who wish to continue to act as specialists, odd-lot dealers and odd-lot brokers in the securities in which they are presently registered.

Hereafter, every member who desires to act as a specialist or as an odd-lot dealer in any stock in which he is not now registered in such capacity will be required to make prior application to the Committee on Odd Lots and Specialists, and he may not so act until the committee has approved his application; with this exception the registration procedure will be similar to the former procedure of the Committee of Arrangements.

The registration of relief specialists will also continue to be handled as heretofore, except that hereafter relief specialists who make transactions for their own account in stocks in which they act as relief specialists will be required to secure prior approval from the Committee on Odd Lots and Specialists in the same manner as regular specialists.

SEC Amends Short-Selling Rule for Benefit of Small Exchanges, in Transactions Made to Equalize Price

The Securities and Exchange Commission announced on Feb. 10 that it had provided a limited exemption from the price restrictions of its short selling rules for certain transactions on national securities exchanges. The Commission's announcement said:

The exemption applies only to transactions executed on an exchange for the purpose of equalizing the price of a security on that exchange with the price currently prevailing on another national securities exchange which is the principal exchange market for the security.

The exemption is available only provided that the transaction is necessary to bring about such equalization in price and provided the transaction has been approved by the exchange upon which it is executed.

Such transactions are not, however, exempted from the provisions of the short-selling rules which relate to the marking of orders as "long" or "short."

The text of the Commission's ruling follows:

The SEC, deeming it necessary for the exercise of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 10(a) and 23(a) thereof, hereby amends paragraph (d) of Rule X-10A-1 by striking out the word "or" before the figure (5) and by inserting immediately before the period at the end thereof a semicolon and the following:

"(6) any sale of a security on a national securities exchange effected with the approval of such exchange which is necessary to equalize the price of such security thereon with the current price of such security on another national securities exchange which is the principal exchange market for such security."

Paragraph (d) of Rule X-10A-1 as amended, reads as follows:

"(d) The provisions of paragraph (a) hereof shall not apply to (1) any sale by any person, for an account in which he has an interest, if such person owns the security sold and intends to deliver such security as soon as is possible without undue inconvenience or expense; (2) any member in respect of a sale, for an account in which he has no interest, pursuant to an order to sell which is marked 'long'; (3) any sale of an odd-lot; (4) any sale by an odd-lot dealer to offset odd-lot orders of customers; (5) any sale by an odd-lot dealer to liquidate a long position which is less than a round lot, provided such sale does not change the position of such odd-lot dealer by more than the unit of trading; or (6) any sale of a security on a national securities exchange effected with the approval of such exchange which is necessary to equalize the price of such security thereon with the current price of such security on another national securities exchange which is the principal exchange market for such security."

New York Stock Exchange Governing Committee Approves Amendment to Constitution Changing Method of Voting Constitutional Changes—Would Require Majority of Voting Members to Approve Changes

The Governing Committee of the New York Stock Exchange on Feb. 10 adopted an amendment to the Constitution of the Exchange designed to change the voting procedure on future constitutional amendments in accordance with the recommendations of the Committee for the Study of the Organization and Administration of the Exchange. The report embodying these recommendations was referred to in these columns Jan. 29, pages 690 and 691, and Feb. 5, page 850. Following the adoption of the amendment by the Governing Committee, it was submitted to the members for their consideration. At present the Exchange's Constitution provides that a constitutional amendment can be passed if a majority of the membership does not vote against it, with the exception that if 350 members oppose a measure, the Governing Committee must cast a new vote. If the new amendment is passed it will provide that a majority of the membership, or 688, must vote and that a majority of the voters must approve. The amendment was presented to the Governing Committee on Feb. 9 by the special committee of three, headed by E. H. H. Simmons, appointed on Jan. 31 to draft amendments to the constitution giving effect to the recommendations contained in the report of the Organization Study Committee. The announcement by the Stock Exchange on Feb. 9 said:

The proposed amendment respecting voting was recommended to the Governing Committee by the special committee of three appointed on Jan. 31 to draft the necessary amendments to the Constitution giving effect to the recommendations contained in the report of the Organization Study Committee. The special committee has not yet completed its work on the amendments, but it reported to the Governing Committee today its recommendation that the voting procedure be changed now, so that, when the amendments to the Constitution now being drafted are submitted to the Exchange, they will be subject to adoption by an affirmative vote of a majority of the membership voting.

Feb. 9, 1938.

To the Governing Committee:

We hereby propose the following amendments to the Constitution of the Exchange:

Amend subdivision "Sixth" of Sec. 1 of Article X of the Constitution by deleting:

"All proposed additions, alterations, or amendmentsto the Constitution sha be referred to this Committee. It shall report thereon to the Governing Committee, at a regular meeting, or at a special meeting called expressly for the purpose of receiving its report."

and amend Article XXV of the Constitution so as to read:

"ARTICLE XXV

"Amendment of the Constitution

"Every proposed amendment to the Constitution must be presented in writing at a regular meeting of the Governing Committee or at a special meeting expressly called for the purpose of receiving it. Upon presentation every proposed amendment shall be laid upon the table for at least one week, and the Secretary of the Exchange shall promptly cause a copy thereof to be delivered to each member of the Governing Committee. After any such proposed amendment shall have lain upon the table for one week, action threon shall be taken at the next regular meeting of the Governing Committee or at a special meeting expressly called for the purpose of acting thereon or action thereon may be postponed by the Governing Committee. Before adopting any proposed amendment the Governing Committee may make such changes therein as it may deem necessary or appropriate to carry out the intention of such proposed amendment or to make it conform to other provisions of the Constitution.

"Any such amendment when adopted by a majority vote of all of the existing members of the Governing Committee shall be posted on the bulletin board of the Exchange and be sumbitted to the Exchange. If within two weeks after the adoption thereof by the Governing Committee 688 or more members shall have voted thereon, such amendment shall stand as the law of the Exchange if approved by a majority of the votes cast. If within said period less than 688 members shall have voted on such amendment, the period for voting shall be extended for an additional two weeks, and if within such four-week period 688 or more members shall have noted thereon, such amendment shall stand as the law of the Exchange if approved by a majority of the votes cast. If less than 688 members vote on any such amendment within such four-week period, or if 688 or more members shall vote thereon but such amendment shall not be approved by a majority of the votes cast, such amendment shall be null and void.

No amendment to the Constitution shall ever be made which will impair in any essential particular the obligation of each member to contribute, as provided in Article XXII, to the provision for the families of deceased members."

Very truly yours,
E. H. H. SIMMONS,
Chairman, Special Committee on Revision of the Constitution.

New York Curb Exchange Added $104,477 to Surplus in 1937—Total Credits to Surplus During Year $1,756,676

The New York Curb Exchange and its affiliated organizations, the New York Curb Exchange Securities Clearing Corp., and the New York Curb Exchange Realty Associates, Inc., made a net addition to surplus of $104,477 during the year 1937, it was reported by the Exchange on Feb. 15 in a condensed consolidated statement of its surplus account for the year ended Dec. 31, 1937. Total credits to surplus during the year was $1,756,676, of which $1,418,527 came from members or their firms, including $475,788 in dues, $238,015 in fees and $475,488 in stock clearing corporation charges. Outsiders contributed $338,149, including listing fees of $195,917. Charges to surplus totaled $1,652,200, including $939,098 in salaries, $157,292 in miscellaneous taxes, (Federal, State and city), $122,931 for depreciation, and $60,225 for mortgage interest.

The Exchange reports total assets of $6,280,088 at the end of the year of $1,097,922 in current assets. Cash is shown as $665,467 and investments (United States Treasury bonds) $400,000. Total liabilities are given as $1,093,656, leaving an excess of assets over liabilities of $5,186,432, representing the net equity of the 550 regular members of the Exchange.

New York Stock Exchange and Five Subsidiaries Operated at Net Loss of $140,377 in 1937—Compares with Net Profit of $172,768 in 1936—Combined Assets $41,880,542 on Dec. 31, 1937

During the calendar year 1937 the New York Stock Exchange and its five wholly-owned subsidiaries operated at a net loss of $140,377, as compared with a net profit of $172,768 in 1936, it was revealed on Feb. 15, when the annual statement of condition was issued by Charles R. Gay, President of the Exchange. The year 1936 marked the first profit recorded by the Exchange and its affiliates—the New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corporation, New York Stock Exchange Safe Deposit Co. and 39 Broad Street Corporation—since the statement of condition was first made public in 1934, covering the year 1933. Data for 1933 had been issued by the Securities and Exchange Commission, but since then the Exchange has issued voluntary reports. Mr. Gay on Feb. 15 also issued the balance sheet and statement of operations of the Gratuity Fund of the Exchange, which was also made available a year ago. The report of the Exchange and its sub-

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sidiaries for 1936 appeared in our issue of March 20, 1937, pages 1881-1882.

Income of the Exchange and its five affiliates in 1937 amounted to $7,493,383, while expenses totaled $7,633,760. In 1936 income was $8,086,860 and expenses $7,914,092. Direct income from members or their firms during 1937 amounted to $4,865,872, against $5,506,096 in 1936. Of this amount, $1,100,000 represented membership dues in 1937 compared with $1,375,000 in the preceding year, while Stock Clearing Corporation charges brought $1,728,853 in the latest year, as against $2,105,156 in the previous year. In presenting the statements to members, Mr. Gay said:

NEW YORK STOCK EXCHANGE

Office of the President

Feb. 15, 1938

To the Members of the Exchange:

I am submitting to you a copy of the consolidated balance sheet of the New York Stock Exchange and its affiliated companies, as of Dec. 31, 1937, together with a consolidated statement of income and profit and loss for the year 1937. Comparative figures for 1936 are included. There are also included a statement of operation of the Trustees of the Gratuity Fund for the year 1937, and a balance sheet of the Fund as of Dec. 31, 1937.

The statements have certified by Messrs. John I. Cole, Son & Co., Certified Public Accountants.

The consolidated balance sheet as of Dec. 31, 1937, shows an improved position over Dec. 31, 1936, mainly in that, while the item of cash is lower than at Dec. 31, 1936, by about $348,000, the note payable of $1,000,000 outstanding at Dec. 31, 1936, has been paid in full. The item shown as "equity representing the interest in the Exchange of all members," or what might be called consolidated net worth, increased by about $221,000.

The net result of operations from a profit and loss standpoint is a loss (after depreciation and taxes) for 1937 of $140,376.73, exclusive of $332,000 of initiation fees. This compares with a net profit (after depreciation, &c.) for 1936 of $172,768.21, exclusive of $260,000 of initiation fees. These initiation fees are contributions to the capital investment of the Exchange.

Total income for 1937 showed a decrease of about $593,000 from that of 1936, caused largely by the reduction in dues for 1937 of $200 a member, or $275,000 in all, and a total of Stock Clearing Corporation income smaller for 1937 by about $377,000 than that for 1936.

Total expenses for 1937 showed a decrease of about $281,000, compared with 1936, notwithstanding an increase of about $247,000 in salaries and wages which, as usual, constituted the major item of expense, and an increase of $79,000 in Social Security taxes. Social Security taxes, amounting to $121,744.81 for 1937 and to $42,556.39 for 1936, have been included in the item of "taxes." The comparative decrease in expenses was caused, principally, by the elimination of certain large "non-recurring" expenses which occurred in 1936.

The average number of employees of the Exchange and affiliated companies during the year was 2,383, compared with 2,311 for 1936. As of Jan. 1, 1938, the number of employees of the Exchange and affiliated companies was 2,338, compared with 2,466 on July 1, which was the high point of employment during the year.

I take this occasion again to thank the members and their associates for their continued cooperation in the administration of the Exchange.

Faithfully yours,

CHARLES R. GAY, *President.*

Total assets of the Stock Exchange and its five affiliated companies decreased from $42,530,068 in 1936 to $41,880,542 in 1937. Cash last year amounted to $2,743,434, against $3,091,333 a year earlier; investments in United States Government securities remained stationary at $919,900; while investments in other securities rose from $235,321 in 1936 to $303,474 in 1937. Net fixed assets on the Exchange at the end of last year were $23,713,710, as compared with $24,247,340 at the end of 1936. The principal liability of the Exchange is $27,491,541, representing the interest in the Exchange of all members. A year earlier this item was $27,270,120.

The several statements made available Feb. 15 by Mr. Gay are given below:

CONSOLIDATED BALANCE SHEETS OF NEW YORK STOCK EXCHANGE, NEW YORK STOCK EXCHANGE BUILDING CO., NEW YORK QUOTATION CO., STOCK CLEARING CORPORATION, NEW YORK STOCK EXCHANGE SAFE DEPOSIT CO., AND 39 BROAD STREET CORP.

Assets

	Dec. 31, 1937	Dec. 31, 1936
Cash	$2,743,434.32	$3,091,333.21
Stock Clearing Corporation:		
Clearing fund deposits (contra)	12,862,500.00	12,722,500.00
Special funds (mark to market deposits, &c.) (contra)	602,389.79	483,311.06
Accounts receivable	561,448.32	650,633.27
Investments:		
United States Government securities	919,900.01	919,900.01
Other securities	303,473.75	235,321.25
Fixed assets:		
Land and buildings, including plant, equipment and office furniture	$31,618,991.65	$31,528,106.74
Less: Reserve for depreciation	7,905,282.02	7,280,766.39
Net fixed assets	$23,713,709.63	$24,247,340.35
Deposit in closed bank	41,131.94	83,284.12
Miscellaneous	132,554.58	96,445.11
Total assets	$41,880,542.34	$42,530,068.38

Liabilities

	Dec. 31, 1937	Dec. 31, 1936
Accounts payable	$575,176.43	$673,846.87
Stock Clearing Corporation:		
Clearing fund deposits (contra)	12,862,500.00	12,722,500.00
Mark to market deposits, &c. (contra)	602,389.79	483,311.06
Note payable		1,000,000.00
Reserves	326,131.94	352,909.12
Unearned income	22,803.04	27,381.67
Equity representing the interest in the Exchange of all members	27,491,541.14	27,270,119.66
Total liabilities	$41,880,542.34	$42,530,068.38

The Stock Clearing Corporation "clearing fund deposits" shown as "contra" items above, represent the deposits made by clearing members as contributions to the clearing fund of the Stock Clearing Corporation. This fund is not available for the general purposes of the Exchange, and the contribution of each clearing member is repayable to him upon his retirement as such member.

The amount stated above for land and buildings, including plant, equipment and office furniture, is book value based largely upon cost. The cost of obtaining premises under long lease, demolition and specialized new construction, has been capitalized because of the accounting prescribed or requisite for tax purposes. The value stated does not represent the liquidation value.

CONSOLIDATED STATEMENTS OF INCOME AND PROFIT AND LOSS OF NEW YORK STOCK EXCHANGE, NEW YORK STOCK EXCHANGE BUILDING CO., NEW YORK QUOTATION CO., STOCK CLEARING CORPORATION, NEW YORK STOCK EXCHANGE SAFE DEPOSIT CO., 39 BROAD STREET CORPORATION

Income

	Dec. 31, 1937	Dec. 31, 1936
Income—From members or their firms (direct):		
Membership dues	$1,100,000.00	$1,375,000.00
Quotation department income	471,160.23	446,836.57
Telephone clerks' tickets	103,696.26	104,205.16
Telephone spaces	606,754.06	614,847.79
Annunciators	22,260.00	22,020.00
Branch office registration fees	103,800.00	97,100.00
Fines	16,479.00	10,932.00
Powers of attorney	5,838.50	5,701.90
Stock Clearing Corporation charges	1,728,853.35	2,105,155.63
Stock and bond ticker service and tape	707,030.60	724,296.46
Total	$4,865,872.00	$5,506,095.51
Income—From others than members or their firms or not entirely from members or their firms:		
Barber shop income	$14,537.96	$14,772.72
Medical department income	59,446.87	63,337.17
New York Stock Exchange Institute	47,501.37	45,438.32
Western Union Telegraph Co	138,344.00	137,129.00
Teleregister Corporation	11,704.00	10,404.00
Listing fees	1,438,276.00	1,432,318.00
Investment trust fees		1,000.00
Directory and guide and circular service	9,440.61	9,371.66
Listing application service	4,059.00	3,945.20
Stock Clearing Corporation service charges, non-member banks	85,500.00	78,750.00
Rents	655,882.75	627,977.79
Light and power furnished tenants	53,632.45	51,819.78
Trans-Lux and News Projection income	25,699.76	24,852.19
Interest, U. S. Government securities	24,375.00	25,621.65
Interest and discounts	28,374.81	28,771.23
Profit on sale of investments	4,869.83	
Miscellaneous	25,867.03	25,256.08
Total	$2,627,511.44	$2,580,764.79
Total income	$7,493,383.44	$8,086,860.30
Year ended Dec. 31, 1937:		
Total income		$7,493,383.44
Total expenses		7,633,760.17
Net loss		$140,376.73

Expenses

	Dec. 31, 1937	Dec. 31, 1936
Salaries and wages	$4,290,052.58	$4,043,102.50
Employees' group life insurance, annuities, retirement, sick leave, meals, uniforms, travel expense, &c.	302,465.52	447,450.78
Taxes	925,405.37	915,298.91
Depreciation on plant and equipment	649,408.04	647,249.24
Rent	176,404.19	198,518.32
Gas, electricity, coal, steam and water	221,525.58	235,497.55
Building supplies and services	57,355.50	45,104.31
Repairs	49,971.72	126,951.98
Ticker maintenance including tape, ink and wire	36,732.88	26,923.96
Printing, stationery and office supplies	268,604.68	256,806.18
Telephone and telegraph	147,387.29	150,136.07
Insurance	26,386.69	32,373.15
Expenses of professional services, including accounting, legal and medical charges	305,670.79	291,989.52
Fees paid to members of Stock Exchange Committees	139,920.00	134,840.00
Interest	6,345.79	26,104.17
Contributions and dues	10,420.75	11,840.50
Contributions to various charities	10,700.00	10,400.00
Loss on sale of securities		13,452.70
Bad debts written off	8,326.73	135,489.70
Cost of new building project studies written off		149,271.30
General expenses	676.07	15,291.25
Total expenses	$7,633,760.17	$7,914,092.09
Year ended Dec. 31, 1936:		
Total income		$8,086,860.30
Total expenses		7,914,092.09
Net profit		$172,768.21

The income for 1937 does not include $332,000.00 of initiation fees which are contributions toward the capital investment of the Exchange.

The income for 1936 does not include $260,000.00 of initiation fees which are contributions toward the capital investment of the Exchange.

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

BALANCE SHEET DEC. 31, 1937

Assets

Cash	$314,420.65
Investments at book value	2,140,917.92
Certificates of deposit	7,777.77
Due from the Treasurer of the New York Stock Exchange, under Section 2, Article XXII, and Section 1, Article VI of the Constitution when and as collected	67,220.04
Total	$2,530,336.38

Liabilities and Net Worth

Net income of Gratuity Fund for year 1937 due to the Treasurer of the New York Stock Exchange under Section 7, Article XXII of the Constitution and applicable to future contributions:		
Interest received during 1937	$80,833.66	
Less: Miscellaneous expenses	2,428.13	
		$78,405.53
Unpaid gratuities		81,000.00
Trustees of the Gratuity Fund in trust		7,777.77
Net worth of the Gratuity Fund		2,363,153.08
Total		$2,530,336.38

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

STATEMENT OF OPERATION FOR THE YEAR ENDED DEC. 31, 1937

Cash Account

Cash on deposit Jan. 1, 1937		$148,019.41
Receipts for the year:		
Contributions on account of deaths and from new members	$330,868.74	
Interest received	80,833.66	
Net balance re purchase and sale of securities	204,164.52	
Miscellaneous receipts	50.31	
		615,917.23
Total		$763,936.64
Payments for the year:		
Gratuities	$370,000.00	
Treasurer, New York Stock Exchange, net income for year 1936, pursuant to Section 7 of Article XXII of the Constitution	77,087.86	
Miscellaneous expenses	2,428.13	
		449,515.99
Cash on deposit, Dec. 31, 1937		$314,420.65

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Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $299,300,000 Jan. 31 Compares with $279,200,000 Dec. 31

The Federal Reserve Bank of New York issued on Feb. 15 the following announcement showing the total value of commercial paper outstanding on Jan. 31:

Reports received by this bank from commercial paper dealers show a total of $299,300,000 of open market paper outstanding on Jan. 31, 1938.

This figure for Jan. 31 compares with $279,200,000 outstanding on Dec. 31, 1937 and with $243,800,000 at the close of January, 1937. The increase from December to January was about 7%, which, although not as great as for the similar period last year represented a greater increase than for the same periods in several years, prior to 1937.

1938		1937—		1936—	
Jan. 31	$299,300,000	May 31	286,900,000	Sept. 30	197,300,000
1937—		Apr. 30	285,000,000	Aug. 31	205,200,000
Dec. 31	$279,200,000	Mar. 31	$290,400,000	July 31	$187,600,000
Nov. 30	311,000,000	Feb. 28	267,600,000	June 30	168,700,000
Oct. 31	323,400,000	Jan. 31	243,800,000	May 31	184,300,000
Sept. 30	331,400,000	1936—		Apr. 30	173,700,000
Aug. 31	329,000,000	Dec. 31	215,200,000	Mar. 31	180,200,000
July 31	324,700,000	Nov. 30	191,300,000	Feb. 29	175,600,000
June 30	284,600,000	Oct. 31	198,800,000	Jan. 31	177,721,250

Federal Reserve Bank of New York Reminds Public It Seeks Loan Inquiries Under Section 13B—Calls Attention to Provision Enabling It to Aid Business

The Federal Reserve Bank of New York on Feb. 16 issued a statement to banks, financing institutions and others, calling attention to its power and desire to assist business and industry wherever possible in the field of credit. The circular, signed by George L. Harrison, President, noted the character of loans which can be made under Section 13B of the Federal Reserve Act, as amended, and urged "continued cooperation in bringing these facilities to the attention of those who might be interested." The circular said, in part:

From the date of the enactment of Section 13B of the Federal Reserve Act, approved June 19, 1934 to and including Feb. 9, 1938, the Federal Reserve Bank of New York has approved 481 advances and commitments aggregating $34,342,073. Of this number, 145 aggregating $9,717,304 were withdrawn by the applicants, in many cases because they subsequently succeeded in financing their requirements through the usual credit sources. The actual advances and commitments of this bank have numbered 335 and totaled $24,523,969. Loans representing approximately 34% of this total have been repaid in full, the remaining loans have been substantially reduced, and the balance of such loans and commitments now outstanding is $9,696,400.

The legal power to make advances and commitments under Section 13B of the Federal Reserve Act is a continuing one, and the Federal Reserve Bank of New York desires to assist business and industry wherever possible, by the exercise of such power. The purpose of this circular is to remind you of the facilities of the Federal Reserve Bank of New York in this field of credit, and to ask for your continued cooperation in bringing these facilities to the attention of those who might be interested. If you know of any established industrial or commercial businesses in this district, which are in need of working capital and which cannot obtain such capital from the usual sources but could, nevertheless, in your opinion, be given financial assistance on a reasonable and sound basis, we shall be glad to discuss with you or with them the possibility of their obtaining accommodation under Section 13B of the Federal Reserve Act.

Excess Reserve of Member Banks at End of January Totaled $1,400,000,000 Says Board of Governors of Federal Reserve Bank in Review of Month—Changes in Loans and Investment

"Inflow of currency to the Reserve banks from circulation carried excess reserves of member banks to a level of $1,400,000,000 at the end of January," says the Board of Governors of the Federal Reserve System, in its review of the month in the Federal Reserve "Bulletin" for February. "In the five weeks ending Jan. 28," says the "Bulletin," "the post-holiday decline in currency amounted to $390,000,000, compared with an increase of $260,000,000 between the end of July and Christmas." In part, the "Bulletin" continues:

All classes of banks shared in the increase in excess reserves during January. More than one-half of the increase occurred at central reserve city banks in New York City, reflecting in part an increase in correspondent balances held for outside banks. . . .

Member Bank Credit in the Latter Half of 1937

During the latter half of 1937 total loans and investments of member banks declined by $1,000,000,000, according to preliminary figures from call reports as of Dec. 31, 1937. Investments declined by $700,000,000 and security loans by $660,000,000, while other loans increased by $350,000,000. Decreases in loans and investments were reported for central reserve and reserve city banks, while at country banks a decrease in investments was approximately offset by a further growth in loans.

As shown in the following table, the reduction in security loans at member banks during the latter half of 1937 was almost entirely in loans made to brokers and dealers in securities by New York City banks, which declined by about $530,000,000. At the end of the year loans to brokers and dealers had been reduced to the 1935 level. Loans to others on securities also decreased somewhat, principally at New York City banks. Real estate loans and so-called "other" loans, which include loans for commercial, industrial and agricultural purposes, increased further, while holdings of open market acceptances and commercial paper showed little change. Since the early part of 1935 real estate loans at member banks, which were reduced sharply in 1932 and 1933, have been slowly increasing. The growth during the latter half of 1937 amounted to about $40,000,000 and, like the increase during the previous two years, occurred almost entirely at country banks.

CHANGES IN LOANS AND INVESTMENTS AT MEMBER BANKS, LAST HALF OF 1937

(In millions of dollars; figures preliminary)

	All Member Banks	Central Reserve City Banks		Reserve City Banks	Country Banks
		New York	Chicago		
Total loans and investments	—1,006	—690	—68	—225	—22
Total loans	—311	—581	—39	+203	+107
Open-market paper	—11	+20	—1	—23	—6
Loans to security brokers and dealers	—585	—534	—9	—35	—7
Loans to others on securs.	—76	—91	—16	+34	—4
Real estate loans	+44	—7	—2	+12	+40
Loans to banks	—44	—33	—1	—7	—2
All other loans	+363	+65	—11	+224	+84
Total investments	—695	—109	—29	—428	—129
U. S. Govt. obligations	—313	—35	+9	—302	+15
Other securities	—382	—74	—39	—126	—144

The growth in "other" loans at member banks amounted to $360,000,000 in the latter half of 1937. This growth was smaller than during either the first half of 1937 or the latter half of 1936. The largest increase in these loans was at reserve city banks. According to weekly reports of member banks in 101 leading cities, commercial loans at city banks increased in the third quarter and declined in the last quarter of the year. Country banks showed an increase of $80,000,000 in "other" loans in the latter half of 1937, compared with a growth of $180,000,000 in the first half of the year and with small decreases in the latter half of 1936 and of 1935.

All classes of member banks reduced their holdings of securities during the latter half of 1937. Of the total reduction of $695,000,000, about $315,000,000 was in United States Government obligations, mostly direct obligations, and about $380,000,000 in other securities. Holdings of government securities showed a decline of $300,000,000 at reserve city banks, and little change at country banks and at central reserve city banks. New York City banks, according to weekly reports, have been steadily increasing their portfolio of government securities since the end of last September, following large declines in the first three-quarters of 1937. Of the $380,000,000 decrease in other securities in the last half of the year, $110,000,000 was at central reserve city banks, $125,000,000 at reserve city banks, and $145,000,000 at country banks. Thus country banks in the latter half of 1937 participated in the general selling of securities by banks, whereas in the first half of the year these banks had increased their holdings of securities at a time when city banks were selling heavily. The sales by city banks were largely of United States Government securities, while liquidation at country banks was principally of other securities.

The substantial reduction during the last six months of 1937 in United States Government securities at member banks was chiefly in Treasury notes and bills. In this period the total amount of Treasury bills outstanding was reduced by $350,000,000 and that of Treasury notes by $70,000,000, while Treasury bonds were increased by $540,000,000. New York City banks increased their holdings of Treasury notes, while reducing holdings of other types of obligations. Reserve city banks reduced principally their holdings of notes and bills; at country banks there was a moderate increase in guaranteed obligations, partly counterbalanced by reductions in Treasury bills. Holdings of bonds that are direct obligations of the government showed no significant change at any class of member banks in the last half of 1937, declining in the aggregate by $50,000,000. In the first half of 1937 holdings of such bonds had shown a decrease of $370,000,000.

UNITED STATES GOVERNMENT OBLIGATIONS HELD BY MEMBER BANKS

(In millions of dollars; figures preliminary)

	Amounts Held on Dec. 31, 1937	Changes Since June 30, 1937				
		Total	Direct Obligations			Fully Guar'teed Oblig't'ns
			Bonds	Notes	Bills	
Central res. city banks:						
New York	3,595	—35	—32	+111	—49	—66
Chicago	1,011	+10	+8	+1	+2	x
Reserve city banks	4,600	—303	—26	—189	—89	+2
Country banks	3,170	+15	+3	—8	—23	+43
All member banks	12,376	—313	—48	—85	—159	—20

x Increase of less than $500,000.

Member Bank Credit in January

In the first three weeks of January, total loans and investments at reporting member banks in 101 leading cities declined, reflecting a reduction of loans in excess of purchases of additional securities. The decline in loans was principally in commercial accommodations both in New York City and in leading cities outside New York, amounting to about $160,000,000, and there was also a further liquidation of loans to security brokers and dealers in New York City, amounting to about $70,000,000. Commercial loans of weekly reporting banks have declined by $430,000,000 since the middle of October, but are still approximately $600,000,000 larger than a year ago. Holdings of United States Government securities increased during the first three weeks of January, almost entirely at New York City banks. These banks added $120,000,000 to their holdings, making a total increase of $340,000,000 since Sept. 29, 1937, following a decline of $860,000,000 in the first three-quarters of 1937. At banks in leading cities outside New York, holdings of government securities have shown little change in recent months.

Interbank balances increased during the first three weeks of January to the largest amount since last April. In the early months of 1937 there was a substantial decrease in connection with the raising of reserve requirements and the growth in loans and investments at country banks. Adjusted demand deposits at reporting banks showed little net change in January, the effect of the seasonal return flow of currency from circulation being offset by the decline in bank loans. During most of the last seven months of 1937 these deposits had decreased.

Security Markets

Prices of United States Government securities and of the highest-grade corporate and municipal bonds rose further in the first three weeks of January, with the result that yields were lower than at any previous time except in the latter part of 1936 and at the beginning of 1937. Toward the end of January there was some decline in prices of the highest-grade bonds, accompanying marked declines in prices of lower-grade railroad bonds and of common stocks.

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Survey of Bank Control by Holding Companies—Changes and Suspensions in Banking Groups During Past Decade Indicated by Board of Governors of Federal Reserve System

A survey of the group banking system in the United States, appearing in the February issue of the Federal Reserve "Bulletin," indicates that between Dec. 31, 1931, to Dec. 31, 1936, there was a decline from 97 to 52 in the number of banking groups. Of the 367 banks controlled by the 55 groups which disappeared from the group statistics in the above interval, 190 were eliminated directly or entirely by suspensions, says the survey, 100 converted to branches and 34 were merged, absorbed, consolidated or voluntarily liquidated. From the "Bulletin," published by the Board of Governors of the Federal Reserve System, we quote, in part, as follows:

Group Banking in the United States

A group system comprises separately incorporated banks, a with or without branches, which are owned or controlled, directly or indirectly, by a corporation, business trust, association, or other similar organization. Chain banking is similar to group banking except that control is held or exercised by an individual or a group of individuals.

Some of the characteristics and features of group banking were described in the following statement at a Congressional hearing:

"Group banking is the name that has come into common usage for this step in the evolution of the American banking system, which has developed extensively in the Northwest, prompted by a need to meet a definite change in economic conditions. Group banking is not simply chain banking under another name. Chains of banks under common ownership or common control, usually of a single individual, have existed for generations, the majority stockholders or stockholders simply exercising that natural right to supervise the operations of all the corporations in which their holdings represented controling interests. Chain management generally reflected a single dominant individual. Group banking, on the other hand, is the association of a number of corporately independent institutions within a single holding company for mutual advantages, the group being built around one or more large banks of territorial nature and its management resting in the hands of the banking interests of the territory served." b

The banking groups which have developed in the United States have followed no standard pattern. Some groups have been developed within the framework of a corporation or business trust formed for the purpose of owning bank stock. Many of such groups have been organized by interests identified with some large banking institution which came to be known as the "key" bank of the group. In other cases, and in States in which banks may own stock, the groups have developed around State banks which themselves owned the other banks in the groups. Not all of the groups, however, include any one bank which may be termed a "key" bank.

Scope of Survey

Tabulations and compilations used in this survey are limited to groups each of which had three or more banks as of Dec. 31, 1936. They include groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933 as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstructive Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in Section 2(c) of the Banking Act of 1933.

Systems classified as banking chains are not included in the tabulations, since satisfactory data relating to them are not available. The distinction between a chain and a group is not always clear, and in specific instances the decision as to whether a number of banks operating under joint ownership or control should be classified as a group rather than a chain was a close one.

A large amount of the data relating to group banks was obtained from information compiled in connection with applications for voting permits filed by holding company affiliates with the Board of Governors of the Federal Reserve System.

Extent of Group Banking

Group banking includes banks of all classes and sizes and has developed in practically every section of the country. It varies, however, in the extent of its development in different areas and in the pattern of organization and development of individual groups. On the basis of statistics as of Dec. 31, 1936, there were 52 groups comprehending 479 banks and 1,326 banking offices with loans and investments of $5,460,000,000 and deposits of $6,840,000,000. (c) These groups embraced 3.2% of all commercial banks and 7.3% of the banking offices, which held 14% of the loans and investments and nearly 14% of the deposits of all banks in the United States. . . .

TABLE 1—BANKS IN GROUPS AND ALL INCORPORATED COMMERCIAL BANKS, DECEMBER 31, 1936

	Number of Banks	*Number of Banking Offices*	*Loans and Investments*	*Deposits*
All incorporated commercial banks in the United States	14,929	18,157	$38,904,029,000	$49,869,319,000
Banks in 52 groups	*479	1,326	5,458,413,000	6,841,027,000
Percentage of banks in groups to total banks	3.2	7.3	14.0	13.7

* This figure includes only incorporated commercial banks and excludes such institutions among others as trust companies without deposits, industrial and Morris Plan banks, &c.

Changes and Suspensions in Banking Groups

During the past decade changes have taken place in the number of active groups and within the groups themselves. Among the important changes has been the dissolution of many group systems because of suspensions of constituent banks, because of conversion of the constituent banks into branches of other banks in the groups, or for other reasons. There also have been important changes within the groups which are still in operation because of conversions of some banks into branches, because of mergers between and among banks within groups, because of disposition of group banks to outsiders, and occasionally because of suspensions.

Data showing changes and suspensions for the entire period 1927 to 1936 are not available. Information for groups, as distinct from chains, was compiled for Dec. 31, 1931, and for Dec. 31, 1936. Statistics of group bank suspensions are available by years for the seven years 1930 to 1936. Information as to suspensions prior to 1930 is not available separately for banks in groups as distinct from those in chains.

Decrease in Groups, 1931-1936

Between Dec. 31, 1931, and Dec. 31, 1936, the number of banking groups which was reported decreased from 97 to 52. The character of this change is shown in Table 12.

TABLE 12—CHANGES IN THE NUMBER OF BANKING GROUPS BETWEEN DEC. 31, 1931 AND DEC. 31, 1936

Banking groups, Dec. 31, 1931	97
Banking groups as of Dec. 31, 1931, disolved, decreased below defined size, or not considered group for other reasons, 1932-1936	55
Banking groups operating both on Dec. 31, 1931 and Dec. 31, 1936	42
Banking group counted as one Dec. 31, 1931 and counted as two groups Dec. 31, 1936	1
Banking groups organized, increased to defined size, or now considered group on basis of new information, 1932-1936	9
Banking groups Dec. 31, 1936	52

Of the 52 groups which appeared in the statistics for Dec. 31, 1936, one was added by dividing a group into two, and nine other new ones were added. These nine new groups are included in the current list because of information not previously available, because the number of associated banks was increased to three or more since Dec. 31, 1931, or because groups were newly-organized by conversion from chains or otherwise since Dec. 31, 1931.

The 55 groups disappeared from the statistical records of groups between Dec. 31, 1931, and Dec. 31, 1936, for a variety of reasons. The dissolution of some resulted from the insolvency of the holding company because of suspensions, or from the fact that the group banks were consolidated with a key bank and operated as branches. Others have been omitted from the current compilation because they consist of less than three banks, or because the systems are no longer considered groups on the basis of information now available. Combination of a number of factors has operated in some cases. A classification of reasons which were compiled from the best information available is presented below:

Insolvency of holding company because of suspensions	24
Conversions of banks into branches	17
Reclassified as being not a group on the basis of additional information	7
Dissolution of group and sale of banks	7
Total	55

Changes in Banks in Active Groups

The 42 groups which were in operation both on Dec. 31, 1931, and on Dec. 31, 1936, were operating 611 banks on the first date and 443 banks on the second date. The change in the number of banks between the two dates is accounted for in Table 13 below:

TABLE 13—CHANGES IN THE NUMBER OF BANKS BETWEEN DEC. 31 1931 AND DEC. 31, 1936 IN 42 GROUPS OPERATING BOTH ON DEC. 31, 1931 AND ON DEC. 31, 1936

Number of active banks, Dec. 31, 1931	611
Decreases:	
Suspensions	3
Conversions to branches	88
Mergers, absorptions, consolidations, and voluntary liquidations	55
Affiliation with groups terminated	43
Reclassifications	6
Total decreases	195
Increases:	
Banks acquired by groups and suspended banks reopened	27
Number of active banks, Dec. 31, 1936	443

Forty-five percent of the gross decrease of banks in these groups was accounted for by the conversion of banks into branches. Such conversions were concentrated in States which changed their laws since 1931 so as to allow the operation of banking branches or so as to extend the areas in which branches could be organized. Six groups which were still in operation in 1936 accounted for 69 of the 88 banks converted into branches.

Disposition of Banks in Dissolved Groups

Of the 367 banks controlled by the 55 groups which disappeared from the group statistics between Dec. 31, 1931, and Dec. 31, 1936, 190 were eliminated directly or indirectly by suspensions, 100 converted to branches, and 34 were merged, absorbed, consolidated, or voluntarily liquidated.

Some of the banks are in independent operation with the same or new names; others are in an affiliation of only two banks which for statistical purposes does not constitute a group. Some of the affiliations were reduced to two banks or were eliminated by the suspension of banks in the group or their conversion into branches.

Suspensions of Banks in Groups, 1930-1936

In the period 1930-1933 there were 200 suspensions of banks belonging to 39 groups. There was one suspension of a bank belonging to a group in 1934 and none in 1935 or 1936. These 201 suspensions of group banks during the seven years accounted for $1,115,916,000 of loans and investments and $1,011,360,000 of deposits.

By Geographic Area

Over one-half of the suspended group banks were located in the East North Central and West South Central States. Suspensions in the East North Central States accounted for almost two-thirds of the loans and investments of all group banks which suspended. This concentration was the result of two very large bank suspensions in Detroit, Mich. These two banks accounted for nearly one-half of the loans and investments, and deposits of all group banks suspended 1930-1936. Table 14 shows group bank suspensions by geographic areas.

TABLE 14—SUSPENSIONS OF GROUP BANKS BY GEOGRAPHIC REGIONS, 1930-1936 a

Region	*Suspended Banks*			*Percent of Total*			*Number of Groups Involved*
	Number	*Loans and Investments*	*Deposits*	*Number*	*Loans and Investments*	*Deposits*	
		(*In Thousands of Dollars*)					
New England	21	$152,654	$125,950	10.4	13.7	12.5	5
Middle Atlantic	17	44,205	38,609	8.5	4.0	3.8	9
East No. Central	55	695,219	657,859	27.3	62.3	65.0	10
West No. Central	10	28,611	25,654	5.0	2.6	2.5	2
South Atlantic	3	20,490	14,040	1.5	1.8	1.4	1
East So. Central	10	88,275	78,994	5.0	7.9	7.8	4
West So. Central	50	48,164	37,935	24.9	4.3	3.8	5
Mountain	11	9,903	9,839	5.5	.9	1.0	2
Pacific	24	28,386	22,480	11.9	2.5	2.2	6
Total	201	1,115,916	1,011,360	100.0	100.0	100.0	b40

a No group banks suspended in 1935 or 1936.
b Suspensions occurred in the same group in two or more geographical areas in some cases. The total eliminates the duplications.

a Official statistics on group banking have been confined to groups comprising three or more banks.
b Statement of Lyman E. Wakefield, Vice-President, First Bank Stock Corporation of Minneapolis, Minn., U. S. Congress, 71st, 2nd Session, Hearings before the Banking and Currency Committee, House of Representatives, April, 1930, p. 904.
c Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the deposits of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately $2,100,000,000.

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The States with the largest number of group bank suspensions 1930-1936 were Arkansas, Michigan, Illinois, Washington, Massachusetts and Idaho. These six States accounted for 64% of all group bank suspensions during this period. Michigan accounted for about 60% of the loans and investments and of deposits of group banks involved in suspensions during the same period, owing to two large suspensions in Detroit

By Years

Table 15 shows the 201 suspensions of group banks by years. There were 91 suspensions in 1933 compared with 109 in the three preceding years, one in 1934, and none in 1935 or 1936. The group bank suspensions during the seven years involved $1,011,360,000 of deposits, over three-quarters of which were accounted for in the year 1933.

TABLE 15—SUSPENSIONS OF GROUP BANKS BY YEARS, 1930-1936 a

Region	Suspended Banks			Percent of Total			Number of Groups Involved
	Number	Loans and Investments (In Thousands of Dollars)	Deposits	Number	Loans and Investments	Deposits	
1930	53	$117,332	$104,007	26.4	10.5	10.3	6
1931	21	76,830	70,646	10.4	6.9	7.0	7
1932	35	52,127	39,562	17.4	4.7	3.9	9
1933 b	91	861,847	788,538	45.3	77.2	78.0	29
1934	1	7,780	8,607	.5	.7	.8	1
1935-1936	--	-------	-------	---	---	---	---
Total	201	1,115,916	1,011,360	100.0	100.0	100.0	c40

a No group banks supended in 1935 or 1936.

b Includes 8 banks with $13,610,000 of loans and investments and $9,141,000 of deposits which suspended between Jan. 1, 1933 and March 15, 1933; 6 licensed banks with $26,870,000 of loans and investments and $22,342,000 of deposits which suspended between March 16, 1933 and Dec. 31, 1933: 44 banks with $700,760,000 of loans and investments and $650,300,000 of deposits not licensed following the holiday and subsequently placed in liquidation or receivership; and 33 banks with $120,607,000 of loans and investments and $106,755,000 of deposits not licensed by June 30, 1933 but licensed at one time or another after that date.

c Suspensions occurred in the same group in two or more years in several cases. The total eliminates the duplications.

By Class of Bank

Of the 201 group banks which suspended during 1930-1936, 132 were non-member banks, as shown in Table 16. About two-thirds of the suspensions of National banks in groups occurred in 1933 among banks which were not licensed following the banking holiday. National banks accounted for almost 70% of the deposits of all group banks which suspended 1930-1936, as a result of the two large National bank suspensions in Detroit.

TABLE 16—SUSPENSIONS OF GROUP BANKS BY CLASSES, 1930-1936 *

Class of Bank	Number	Loans and Investments	Deposits
National	57	$735,692,000	$694,787,000
State member	12	125,150,000	100,472,000
Non-member	132	255,074,000	216,101,000
Total	201	$1,115,916,000	$1,011,360,000

* No group banks suspended in 1935 or 1936.

Sale of "Baby Bonds" in January at Record Monthly Figure

Sales of United States savings bonds, or so-called "Baby Bonds," during January were the highest for any month since the bonds were first offered in March, 1935. The total maturity value of sales in January, it was announced on Feb. 6, was $133,000,000, about $3,000,000 more than in January, 1937. From Washington, Feb. 6, advices to the New York "Herald Tribune" said:

Up to Jan. 31, it was reported, 5,200,000 savings bonds of a maturity value of $1,501,000,000 had been bought by more than 1,250,000 individual investors. The majority of the registered owners are small investors who are buying the bonds out of income. Purchases by individuals represent approximately 85% of the bonds sold, it was explained. Of the remaining 15%, 9% was purchased by banks and trust companies, 3% by corporations, and approximately 3% by associations.

Recently a questionnaire was forwarded to the owners of savings bonds, and to date several hundred thousand replies have been received. Preliminary examination of the replies indicates that most purchases are made to provide funds for education of children, for retirement funds, or to set up a reserve for emergencies. Among the features of the bonds most frequently mentioned as influencing their purchase are safety, the constant availability of the funds, and the fact that savings bonds increase 33 1/3% in value if held for 10 years.

The $100 bond unit is the most popular denomination and has accounted for 30.38% of the number of the bonds sold. The $25 unit ranks next, with 23.71% of sales. The $50 unit is next with a sale of 18.49%. The $1,000 unit follows with 18.19%, while the $500 unit accounts for 9.23%.

In our issue of Jan. 22 (page 524) it was noted that the total maturity value of sales of bonds during the calendar year 1937 amounted to $635,419,200.

Net Earnings of Federal Reserve Banks in 1937 $10,801,247 Compared with $8,512,433 in 1936—Total Current Earnings for Latest Year $41,233,135 Contrast with $37,900,639 in Previous Year—Total Current Expenses at $28,800,614 in 1937 Against $29,874,023 the Year Before

Total current earnings of the 12 Federal Reserve banks during 1937 are shown as $41,233,135 in the Federal Reserve Bulletin for February, while total current expenses are given as $28,800,614. With current net earnings of $12,432,521 the net earnings, as shown in the profit and loss account for 1937 are $10,801,247. During 1936 the total current earnings of the 12 Federal Reserve banks were $37,900,639, and the total current expenses were $29,874,023; current net earnings in 1936 were $8,026,616, while net earnings were $8,512,433. While an addition to current net earnings in 1937 of $2,413,428 is shown as profits on sales of United States securities, a year ago the addition to that item through the sale of Government securities was $8,902,507. Dividends paid in 1937 totaled $7,940,966 compared with $7,829,581 in 1936. The following tables showing earnings and expenses in 1937 are from the Reserve "Bulletin."

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1937

Current Earnings

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	$	$	$	$	$	$	$	$	$	$	$	$	$
Discounted bills	212,410	17,578	85,780	26,307	8,083	9,054	23,720	6,870	5,075	4,759	6,655	9,967	8,562
Purchased bills	24,031	1,602	8,724	2,348	2,167	885	785	2,801	662	464	641	642	2,310
U. S. Government securities	39,025,450	2,838,672	11,035,951	3,257,295	3,848,643	2,074,526	1,726,139	4,330,806	1,752,810	1,292,462	1,943,299	1,527,738	3,397,108
Industrial advances	1,091,417	136,260	261,114	222,940	46,056	122,824	13,778	51,554	15,801	43,381	31,787	69,611	76,311
Commitments to make industrial advances	189,897	17,818	67,704	1,766	11,288	17,640	1,620	196	11,514	636	2,129	3,465	54,121
All other	689,930	4,771	89,233	48,438	70,382	25,056	25,355	183,356	16,872	8,657	149,847	12,070	55,893
Total current earnings	41,233,135	3,016,702	11,548,506	3,559,094	3,986,619	2,249,985	1,791,397	4,575,583	1,802,734	1,350,359	2,134,358	1,623,493	3,594,305

Current Expenses

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	$	$	$	$	$	$	$	$	$	$	$	$	$
Operating expenses:													
Salaries:													
Officers	2,294,321	114,125	525,819	117,806	185,809	158,620	157,029	244,705	173,677	106,835	165,122	131,800	212,974
Employees	16,233,573	1,088,402	4,320,000	1,286,729	1,464,381	935,458	804,054	1,905,387	874,574	549,152	896,692	739,515	1,359,229
Retirement System contributions for current service	894,142	55,514	233,907	69,004	77,519	53,897	42,035	104,784	51,633	33,255	57,439	38,857	76,298
Legal fees	63,504	3,616	7,058	6,071	5,462	------	1,932	531	16	9,196	10,256	9,066	10,300
Directors' fees and expenses	138,483	6,334	10,445	8,131	7,958	6,502	14,130	6,577	12,623	12,104	29,595	8,265	15,819
Fed'l Advisory Council fees & exps.	14,399	1,157	549	750	676	832	1,021	992	1,350	995	1,239	1,488	3,350
Traveling expenses (other than of directors and members of Federal Advisory Council)	272,761	15,644	48,415	27,801	22,427	22,827	17,725	23,870	18,077	22,630	12,917	12,784	27,644
Postage and expressage	3,287,856	361,891	555,155	299,718	294,961	261,133	219,563	375,500	151,251	123,536	215,021	162,382	267,745
Telephone and telegraph	536,424	24,841	110,661	33,365	50,201	33,620	50,960	34,533	38,742	19,930	46,574	37,179	55,818
Printing, stationery and supplies	770,002	72,026	155,437	75,936	58,184	44,388	49,403	86,126	42,251	31,070	45,150	44,281	65,756
Insurance on currency and security shipments	281,419	40,235	54,269	31,873	29,572	19,961	15,663	29,895	6,203	8,728	10,054	9,167	25,799
Other insurance	236,095	15,620	30,045	18,859	18,754	15,554	17,364	20,807	19,171	19,792	22,843	16,256	21,030
Taxes on bank premises	1,391,665	146,541	413,865	69,767	129,615	68,274	58,897	163,820	53,277	72,103	87,606	31,095	96,805
Depreciation on bank building	1,297,858	55,832	297,378	126,532	156,770	109,233	43,076	130,837	48,898	28,809	127,877	69,492	103,124
Light, heat, power, and water	379,870	27,547	73,470	35,312	41,998	20,871	18,029	42,920	23,110	17,161	34,172	19,849	25,431
Repairs & alterations to bank bldg	152,688	4,373	22,039	15,586	11 691	5,853	18,189	13,458	11,179	15,150	10,497	12,801	11,872
Rent	176,823	240	------	1,284	82,908	29,217	4,513	3,093	3,100	90	------	1,605	50,773
Furniture and equipment	290,187	13,193	55,883	29,531	29,195	5,891	15,007	33,696	40,462	19,778	16,614	18,141	12,796
All other	540,465	28,417	63,886	66,012	51,704	29,908	40,205	68,529	37,164	25,549	36,008	28,430	64,653
Total operating expenses	29,242,535	2,075,542	6,978,281	2,320,067	2,719,785	1,822,039	1,588,795	3,290,060	1,606,758	1,115,863	1,825,676	1,392,453	2,507,216
Less reimbursements for certain fiscal agency & other expenses	3,947,700	203,000	690,443	220,719	260,018	262,149	484,835	549,087	360,893	153,449	219,096	305,025	238,986
Net operating expenses	25,294,835	1,872,542	6,287,838	2,099,348	2,459,767	1,559,890	1,103,960	2,740,973	1,245,865	962,414	1,606,580	1,087,428	2,268,230
Assessment for expenses of Board of Governors	1,748,380	126,619	631,679	171,565	161,223	75,054	61,248	203,408	51,615	40,347	50,120	51,390	124,112
Federal Reserve currency:													
Original cost	1,530,802	143,830	380,620	122,380	132,281	81,218	67,393	222,781	62,215	43,740	55,361	60,056	158,927
Cost of redemption	226,597	17,765	50,811	18,541	16,974	13,611	19,926	32,396	11,398	6,359	8,492	9,984	20,340
Total current expenses	28,800,614	2,160,756	7,350,948	2,411,834	2,770,245	1,729,773	1,252,527	3,199,558	1,371,093	1,052,860	1,720,553	1,208,858	2,571,609

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1937—(Continued)

Profit and Loss Account

	Total	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Current earnings	41,233,135	3,016,702	11,548,506	3,559,094	3,986,619	2,249,985	1,791,397	4,575,583	1,802,734	1,350,359	2,134,358	1,623,493	3,594,305
Current expenses	28,800,614	2,160,756	7,350,948	2,411,834	2,770,245	1,729,773	1,252,527	3,199,558	1,371,093	1,052,860	1,720,553	1,208,858	2,571,609
Current net earnings	12,432,521	855,946	4,197,558	1,147,260	1,216,374	520 212	538,870	1,376,025	431,641	297,499	413,805	414,635	1,022,696
Additions to current net earnings:													
Profits on sales of U. S. Govt. secs.	2,413,428	172,173	664,580	200,909	239,359	127,633	104,366	276,470	116,946	82,119	122,583	94,275	212,015
All other	945,261	461	54,622	84	138	56,577	139,772	534,718	1,802	85,478	7,387	18,273	45,949
Total	3,358,689	172,634	719,202	200,993	239,497	184,210	244,138	811,188	118,748	167,597	129,970	112,548	257,964
Deductions from current net earnings													
Losses and reserves for losses	516,906	102,000	206,500	17	------	113,543	24,868	------	------	15,000	------	------	54,978
Special reserves and charge-offs on bank premises	186,841	------	------	------	------	------	75,000	------	------	41,837	------	70,004	------
Prior service contributions to Retirement System	2,520,365	178,800	638,544	193,476	219,906	157,044	93,840	332,999	144,900	83,040	170,760	109,308	197,748
Assessment for building for Board of Governors	1,423,695	103,465	514,457	140,073	131,155	60,953	49,859	165,119	42,080	33,088	40,840	41,878	100,728
All other	342,156	1,229	12,893	5,546	23,749	849	292,678	1,489	452	723	530	445	1,573
Total	4,989,963	385,494	1,372,394	339,112	374,810	332,389	536,245	499,607	187,432	173,688	212,130	221,635	355,027
Net deducts. from curr. net earnings	1,631,274	212,860	653,192	138,119	135,313	148,179	292,107	+311,581	68,684	6,091	82,160	109,087	97,063
Net earnings	10,801,247	643,086	3,544,366	1,009,141	1,081,061	372,033	246,763	1,687,606	362,957	291,408	331,645	305,548	925,633
Paid U. S. Treasury (sec. 13b)	176,625	6,648	4,997	83,968	13,476	------	------	28,354	4,152	------	9,994	25,036	------
Dividends paid	7,940,966	562,652	3,070,594	734,768	773,118	291,235	260,851	763,115	229,420	174,057	241,360	231,988	607,808
Transferred to surplus (sec. 13b)	67,304	------	------	86,283	------	—13,420	—24,263	12,767	------	—1,751	------	7,688	------
Transferred to surplus (sec. 7)	2,616,352	73,786	468,775	104,122	294,467	94,218	10,175	883,370	129,385	119,102	80,291	40,836	317,825

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Feb. 23

Tenders to a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, yesterday (Feb. 18). The tenders to the offering had been invited on Feb. 15 by Secretary of the Treasury Henry Morgenthau, Jr.

The Treasury bills were sold on a discount basis to the highest bidders. They will be dated Feb. 23, 1938, and will mature on May 25, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Feb. 23 in amount of $50,019,000. In inviting the tenders to the offering on Feb. 15, Secretary Morgenthau said:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on Feb. 18, 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. 23, 1938.

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

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

Tenders of $146,823,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated Feb. 16—$50,063,000 Accepted at Average Rate of 0.078%

A total of $146,823,000 was tendered to the offering of $50,000,000, or thereabouts, of 91-day Treasury bills dated Feb. 16 and maturing May 18, 1938, it was announced on Feb. 14 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, $50,063,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 14. Reference to the offering appeared in our issue of Feb. 12, page 1005. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 14.

Total applied for $146,823,000
Total accepted 50,063,000
Range of accepted bids—
High ..... 99.985 equivalent rate approximately 0.059%
Low ..... 99.977 equivalent rate approximately 0.091%
Average price ..... 99.980 equivalent rate approximately 0.078%
(44% of the amount bid for at the low price was accepted.)

Treasury Alters Gold Sterilization Program—Only Gold Acquired by Government Above $100,000,000 Each Quarter Will Be Placed in Sterilization Fund—Announcement by Secretary Morgenthau

Secretary of the Treasury Morgenthau on Feb. 14, announced that the Treasury had revised its gold sterilization program, retroactive to the first of this year, to provide that only gold which enters the United States in excess of $100,000,000 in any one quarter will be sterilized in the future. The change in principle amounts to abandonment of sterilization, at least for the time being, since less that $100,000,000 in gold is currently being imported into the United States each quarter. The present fund of $1,223,249,465 of sterilized gold will, it is understood, remain intact, except that any shipments abroad or earmarkings for foreign shipment will be from this fund. The new program was generally described as "only slightly inflationary." The text of Mr. Morgenthau's announcement follows:

On Dec. 22, 1936, the Secretary of the Treasury stated that, after conferring with the Board of Governors of the Federal Reserve System, he proposed to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department whenever it was deemed advisable and in the public interest to do so.

In pursuance of that policy, the Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, today, announces that gold acquired by the mints and assay offices after Jan. 1, 1938, will be included in the inactive gold account only to the extent that such acquisitions in any one quarter exceed $100,000,000. No change is being made in the procedure whereby any gold released by the mints and assay offices is taken from the inactive gold account.

This week's announcement followed a conference on Friday last at the office of Secretary Morgenthau, in which he conferred with Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; E. A. Goldenweiser, Director, Division of Research and Statistics of the Federal Reserve System; Wayne C. Taylor, Fiscal Assistant Secretary of the Treasury; George Haas, the Treasury's Director of Research; Harry White, Assistant Reseacrh Director; Archie Lochhead, stabilization fund official, and Herbert Gaston and Cyril Upham, assistants to the Secretary of the Treasury. George Harrison, President of the New York Federal Reserve Bank, also was present.

Commenting on Mr. Morgenthau's announcement, Clarence L. Linz, in his advices Feb. 14, to the New York "Journal of Commerce" said in part:

Fixing of the amount at $100,000,000 quarterly takes into account the general movement of gold at this time and in effect puts a top on the amount that is to be permitted to flow into the monetary base, so that from the standpoint of the Federal Reserve System there is knowledge of the maximum amount to be added to the reserves in any 3-month period.

It had been thought that the Federal Reserve Board head favored release of the present impounded gold and letting future imports and domestic production go into banking channels. However, there was seen a general agreement between Mr. Eccles and Secretary Morgenthau in the belief that the present plan is a better one. The figure can be changed any time and, furthermore, there is nothing to stop the Treasury from making periodic releases of gold from the inactive fund, if necessary.

In some quarters it is expected that this move will be interpreted as intending further to burden the banks with idle funds which will have the effect of making these institutions look about for places in which to put their deposits to work.

Acts After Roosevelt Talk

The announcement given to newspaper correspondents at a joint press conference with Secretary Morgenthau and Reserve Board Governor Eccles, followed a series of meetings at the Treasury and discussions at the White House. Secretary Morgenthau lunched with President Roosevelt this noon, shortly after the latter had taked with Paul V. Shields, member of Shields & Co., investment bankers, New York, on general business conditions. In the early afternoon Mr. Roosevelt received Thomas W. Lamont, member of J. P. Morgan & Co., New York, for a "continuation of talks previously had." . . .

In effect, it the new policy, is a partial reversal of the action taken by the Treasury, cooperating with the Federal Reserve System, to sterilize all gold acquisitions to keep them out of the commercial banking system.

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Called Moderately Inflationary

Government officials declined "to venture into the realm of prophecy" in endeavoring to answer inquiries of newspaper correspondents as to what effect today's action might be expected to have. It was denied that if it has any monetary influence or psychological effect it would be "deflationary" and it was grudgingly admitted that since sterilization of gold in the first instance might be so characterized, a reversal of the situation might be called modertaely inflationary.

Washington dispatch Feb. 14 to the New York "Times" had the following to say in part:

As explained by officials favoring the plan, which was adopted with the approval of the Board of Governors of the Federal Reserve System, the result of the decision will be to continue the "easy money" policy.

The Treasury will be relieved of the necessity of borrowing to buy gold, and, it was stated, the criticisms of those who urged that sterilization be discontinued will be met, while the gold already sterilized will be retained as a bulwark against a sudden flight of capital and as a protection against an excessive influx.

Another effect, it was explained, will be to pave the way for privately financed housing or loans-to-business activity by adding to bank funds while keeping the Government out of the money market to the extent that it will not have to borrow to buy gold.

The Treasury's working balance will be increased at a time when it faces the prospect of the emergency relief appropriation for which President Roosevelt has asked Congress.

Applies to Actual Imports

Secretary Morgenthau explained that the Treasury's step means the immediate "release" into the credit structure of $30,000,000 of sterilized gold, that sum representing what has been received from abroad so far in the current quarter. Instead of borrowing when it acquires the metal, the Treasury will deposit gold certificates with the Federal Reserve Banks. Any more gold received in the current quarter, up to $70,000,000, will be treated in the same fashion.

It was made clear by Mr. Morgenthau that the $100,000,000 limit does not relate to the net inflow of gold in any one quarter, but to actual imports. If the Treasury should be called upon to ship $50,000,000 abroad in a quarter, it would be taken from the sterilization fund with no offsetting replacement unless there happened to be imports of gold in excess of $100,000,000 in that quarter.

Officials stated that the new policy merely represented an adjustment of the sterilization fund to meet changed conditions. When it was first set up, gold was flowing into the country at a rate which threatened to inflate the credit structure to dangerous proportions.

The situation is reversed at this time, they said, with a slow inward movement of gold which is more nearly normal. There has been an outflow, the net decline in the sterilization fund having been about $4,500,000 in January and $15,000,000 in December.

President Roosevelt Greets Wild Life Conference—Delegates from United States, Canada, And Mexico Attend Meeting in Baltimore

Hope that the third North American Wild Life Conference "will be fruitful of enlightened action for their further protection and perpetuation" was expressed by President Roosevelt in a letter to former Senator Frederic C. Walcott of Connecticut, Chairman of the Conference, which was read on Feb. 14 as the group convened in Baltimore. Game conservation officials from the United States, Canada and Mexico participated in the conference, which adjourned Feb. 17. In his letter to Mr. Walcott, President Roosevelt said:

I am glad to learn that interest in wild life restoration has increased since the holding of the first North American Wild Life Conference in 1936.

The good work undertaken at that conference has done much to enlighten and arouse public opinion on the importance of conservation of our wild animals, birds and fishes. These friends of man constitute a renewable resource of inestimable value, and I trust that the deliberations of the third North American Wild Life Conference will be fruitful of enlightened action for their further protection and perpetuation."

Representative A. Willis Robertson of Virginia, and other officials, explained the new Pittman-Robertson Act providing Federal aid to the States for wild life restoration purposes, according to Peter C. Chambliss, who in an account of the conference in the Baltimore "Sun" of Feb. 15 said, in part:

Mr. Robertson, who, with Senator Key Pittman of Nevada, was sponsor of the Act, was a co-speaker at the general sessions of the conference with A. M. Day, United States Bureau of Biological Survey, and W. C. Adams, Director of the New York division of fish and game.

Mr. Day's bureau, it is understood, will be actively in charge of the enforcement of the Act.

Conservation Policy Cited

As explained by the speakers, the Pittman-Robertson measure passed by the last session of Congress is a cooperative dollar-matching proposal between the Federal Government and the various States for the establishment of a nation-wide conservation development policy.

For each dollar the State contribute, the Federal Government promises to furnish three, the funds to be expended under rules laid down by the Bureau of Biological Survey for the restoration of natural habitat for wild life.

It is meant to provide a means for the States to acquire and improve lands so that wild life may reproduce normally.

Funds Not to Be Diverted

The Act makes it mandatory on States that participate in the plan to revise their game laws so that no funds may be diverted from the fees collected from hunters for any other purpose than the administration of the game department.

Congress was authorized under the Act to appropriate annually an amount not to exceed the revenue from the 10% excise tax on arms and ammunition.

In the fiscal year of 1937, it was brought out, this tax amounted to $3,250,000, but President Roosevelt, in his budget submitted for the fiscal year which begins July 1, included $1,000,000 rather than the full amount of the tax.

On the basis of $1 for each $3 of Federal funds, it is provided in the Act that no State may receive more than $150,000 a year. . . .

As outlined by Mr. Day, the types of projects that have the sanction of the Biological Survey at present include:

The purchase of land for wild-life purposes.

Development of land to make it more suitable for wild animals and birds. This may be either the development of newly acquired land or of areas already owned by the State.

Research projects.

Lands purchased with joint State and Federal funds become the property of the States and under the Act, must be maintained by the States.

Use of Money Limited

Money received from the government under the Act cannot be used for routine expenses of the game departments, such as for payrolls, operation of game farms, nor the purchase of game birds or animals to be released for shooting purposes, Mr. Day explained.

Neither can it be used for restoration work or for the development of improvement of streams. Lands that are bought, he declared, do not necessarily have to be designated as game sanctuaries.

President Roosevelt in Message to Boy Scouts Says Training Involves Knowledge of Others' Problems, Not Only Within but Outside United States

In a radio message to the Boy Scouts of America, upon the occasion of the twenty-eighth anniversary of the organization, President Roosevelt declared it as his conviction that "through work with our youth we shall secure the greatest assurance of maintaining our democracy in the face of those forces which advocate forms of government not consistent with our cherished American traditions." The President also told the organization that the training of scouts involves "learning all about other people—your neighbors and their problems," as well as "the problems of every part of the United States" and "the problems outside the United States which affect you and your family and friends." The President's message was broadcast from Washington on Feb. 7, and short addresses were delivered by Walter W. Head, President of the Scouts, and Dr. James E. West, chief Scout executive. Mr. Head, who introduced the President, presented a report of the progress of the organization; he likewise brought the greetings of the National Executive Board and of Daniel Carter Beard, national Scout commissioner.

President Roosevelt's address follows:

Fellow Scouts:

I am happy to receive this report from Mr. Head on the accomplishments of our organization. On this twenty-eighth birthday of the Boy Scouts of America we should be especially thankful for a youth movement which seeks merely to preserve such simple fundamentals as physical strength, mental alertness and moral straightness, a movement to support the ideals of peace.

I congratulate our leaders and especially our Scoutmasters who have made an outstanding record possible. We have increased in numbers and I am confident, on the basis of what I, myself, have observed, that we also are improving in the quality of scouting.

Last summer I had the opportunity to visit with thousands of you, from all parts of the country, in your great jamboree camp here in Washington. I am really sorry that every citizen of the country did not see, as I did, the great national encampment of Scouts here along the Potomac River. I have seen no more cheering sight from the standpoint of the national future.

The theme chosen for our Boy Scout Week observance, "Building a Stronger Generation," is thoroughly worthwhile. I have always believed that Scout training does help to build health for boys and young men. It encourages them to get out into the open, to develop good health habits. It helps to make them hardy and vigorous. Of course, we all recognize that "building a stronger generation" involves more than good health. It involves strong character, initiative, resourcefulness and ideals of service, qualities that you practice in your scouting experiences.

Learning Other Peoples' Problems

But it involves, also, learning all about other people, your neighbors and their problems, the people who live in the other end of town and their problems, the people who live in the next town and their problems, those who live in the next State and their problems; in other words, the problems of every part of the United States.

When you have accomplished that you will realize also that there are problems outside the United States which affect you and your family and friends. Thus, the ideals of scouting include not only character and service but also knowledge. They will be as real and vital to you in your manhood as they are to you today in your boyhood.

It is my conviction that, through work with our youth, we shall secure the greatest assurance of maintaining our democracy in the face of those forces which advocate forms of government not consistent with our cherished American traditions. And the strength of this youth movement will develop in exact proportion to the support accorded it by communities who are interested in preserving our democracy.

I extend to you my best wishes for the year to come. Boy Scouts today, you will be the citizens tomorrow, with a Nation's keeping in your charge. I believe that you will be worthy of the trust.

President Roosevelt Hopes Broadcasters Will "Prove Worthy of Public Trust"—Senator Wheeler Warns Convention of Dangers of Government Ownership

President Roosevelt, in a message read at the opening of the annual conference of the National Association of Broadcasters in Washington, on Feb. 14, expressed the hope that the broadcasting industry "will prove worthy of the great public trust reposed in it." At the same meeting, Senator Wheeler, Chairman of the Senate Interstate Commerce Committee, warned the broadcasters that if they misuse their power they face the threat of government ownership of radio facilities. President Roosevelt's message, which was read by Chairman Frank R. McNinch of the Federal Communications Commission, read as follows:

During the past year we have witnessed basic developments and progress in radio which will have a profound effect upon the application of broadcasting in this country as well as on the North American continent.

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One of the greatest advantages of the system of licensing broadcasting is that it is sufficiently flexible to lend itself readily to adjustment to meet our changing social and economic needs.

In a new field of public service such as that of broadcasting we may and should expect rapid progress in both the development of the art and in meeting the public requirements that this national resource shall increasingly contribute toward our social as well as our economic advancement.

The broadcasting industry has, indeed, a very great opportunity to serve the public, but along with this opportunity goes an important responsibility to see that this means of communication is made to serve the high purposes of a democracy.

I have the high hope that the industry under the guidance of and in cooperation with the Federal Communications Commission will prove itself to be worthy of the great public trust reposed in it.

United Press advices of Feb. 14 from Washington described the address by Senator Wheeler as follows:

Speaking before the National Association of Broadcasters, Senator Wheeler declared:

"There are several species of monopoly that might get a stranglehold on radio. All deal with power.

"One is power in watts—high power protected over unlimited areas—a second is power in number of stations concentrated in identical ownership.

"The third relates to the power and the status of the networks.

"Each deals with the extent of influence, of contract, in the hands of a single person or group. And in each case you have another element of 'power,' that which reposes in radio because of its peculiar faculty in moulding public opinion—a unit of force and influence that cannot be achieved by any other medium."

Senator Wheeler said that he did not feel that the radio industry yet was ready for three-year licenses, the maximum permitted under the law, but said that he felt the present six months' period might be extended to one year.

"For obvious reasons," Senator Wheeler said, "neither you nor I want to see government ownership in American radio; but we cannot ignore the signs or the tempo of the times.

"Only broadcasting's own folly would make the threat real. And that would evolve if we allowed any entities in the industry, or outside of it seeking entry, to become too large, too potent; to permit them to reach the point where the influence they exert is so great as to create political animosities and internecine strife that could only result in its destruction."

President's Press Conference Evokes Non-Committal Replies to Questions on Domestic Business and Foreign Affairs

President Roosevelt refused to discuss business trends or foreign affairs at his semi-weekly press conference on Feb. 11. Reporters who attended the conference said that the President was unusually reticent, and that when he was asked to comment on discussion within the House Naval Affairs Committee to the effect that the United States was in a key position to ask for limitation of armaments among nations, Mr. Roosevelt replied that the subject was one he could not discuss publicly, even if he agreed that this country was so situated. The press conference was referred to in part as follows in a Washington dispatch of Feb. 11 to the New York "Times":

The first question was whether he intended to satisfy demands of Senator Johnson of California for more detailed information on the Administration's foreign policy. Deliberately combining the last name of his questioner with the first name of a colleague, the President replied that he could not answer the inquiry in the stated form.

The correspondent proposed to the President that he answer the question in his own way, but Mr. Roosevelt said he did not think he would do so.

Between the first and last questions the President demonstrated a disinclination to talk on any of the subjects suggested or to volunteer any discussion on matters of public interest.

The Chief Executive showed some irritation when asked about a memorandum he had written to Representative Boland of Pennsylvania in which he mentioned a tax on crude petroleum.

Mr. Boland had talked with the President about a proposed tax on fuel oil for heating purposes. When this was recalled to Mr. Roosevelt, he told the questioner that he knew perfectly well what the Administration was doing in the matter.

He the [President] said that no date had been fixed for his conference with railroad executives. At his last press conference he had said no date would be set until the Interstate Commerce Commission handed down its decision on the railroad freight rate case.

In reply to another question, the President reiterated that the proposed loans to small business and industry had not progressed beyond the study stage.

President Roosevelt Indicates He Favors Senator Bulkley's Proposal to Build 10 Transcontinental Highways as Measure of National Defense and "Pump-Priming"

President Roosevelt said at his press conference on Feb. 15 that he approved a proposal sponsored by Senator Bulkley of Ohio, that the Federal Government create a public corporation to build 10 self-sustaining transcontinental highways as a measure of national defense and a stimulant to business. He said that he was studying the possibility of putting such highways on a self-liquidating basis by charging tolls and disposing of excess lands taken in condemnation. In describing the President's comments on this plan, a Washington dispatch of Feb. 15 to the New York "Herald Tribune" said:

The plan the President is said to have in mind contemplates condemning not merely a right of way for the highways but abutting land to a depth of one mile on either side of the highway itself. This highway frontage, which presumably would increase in value by reason of its newly acquired accessibility, the Government would dispose of at a profit which would help defray the cost of the projects.

The President argued that private owners through whose land a public highway might run were not entitled to the chance profit arising from the accessibility conferred with the action of the Government. He cited the case of a farmer in the southern end of Columbia County in New York, who was paid $2,000 by the State of New York for a right of way through his farm. This, he said, was half the original cost of the farm. The farmer, taking advantage of the two new highway frontages, split his holding into three parts and sold them for a total of $6,000.

It was his thought, the President said, that the State, or Federal Government in the case of the projected transcontinental highways, was entitled to the increment in value from highway improvements. This could be realized, he explained, if the Federal Government acquired considerable land on either side of the projected highways, at a fair value and resold it at a profit.

Senator Bulkley's bill providing for a United States highway corporation to build transcontinental highways, was referred today by Senator Robert F. Wagner, Chairman of the Senate Banking and Currency Committee, to a subcommittee for public hearings. The subcommittee will meet Wednesday to fix dates for these sessions.

President Roosevelt Discusses National Defense Policy —Says This Country Needs Fleet Adequate to Defend Both Coasts—Testimony Before House Naval Affairs Committee on Vinson Bill

President Roosevelt, in discussing his national defense policy at his press conference on Feb. 15, said that in its naval construction program the United States must keep in mind the necessity of a fleet capable of defending both its coasts, regardless of the ratio that the number of its ships might have to those of other nations. Mr. Roosevelt's remarks were made in reply to questions in connection with the pending Vinson Bill, now in the course of hearings before the House Naval Affairs Committee. Previous hearings were described in the "Chronicle" of Feb. 12, pages 1008-09. A Washington dispatch of Feb. 15 to the New York "Times" reported the President's comments as follows:

The President's explanation of his views was given in reply to a question whether he was opposed to any increase in Japan's naval ratio with the United States.

Mr. Roosevelt refused to answer the question in the form in which it was stated, but showed that he was more willing to make a reply in his own way. He shut off another questioner, saying that he wanted to answer the first.

After a noticeable pause, the President stated that it was the consensus among those persons who knew most about problems of national defense and who had given greatest thought to the subject that we could not rely on a single defense in one ocean. We must have more defensive possibilities, he said.

Issue Not Mathematical

We might be faced with a war on both sides of the continent, Mr. Roosevelt continued, adding that was all he could say on the subject, except that there was no use talking mathematics. It all depended upon defenses on both sides of the country, he said. His reference to mathematics was taken to apply directly to the question concerning naval ratios.

The President referred to State Department officials a question whether, in view of Japan's refusal to reveal its naval building plans, the next move was up to the United States. He would say no more on the subject of Japanese relations and was brief in replying to the only other question regarding foreign affairs.

That was when he was asked about his conversation with a delegation of Protestant clergymen who visited him earlier in the day.

The discussion dealt, said the President, with American foreign policy and peace. He said the group had talked these subjects over in a general way and that all agreed that they were in favor of peace and opposed to aggression.

It now appears certain that the President stands squarely behind the declaration of naval policy, which Representative Vinson, Chairman of the House Committee on Naval Affairs, announced Friday would be carried as Section 10 of the $800,000,000 naval construction bill now before the Committee.

Report to House Next Week

The Committee's hearings on the bill continued, with Representative Fish, Republican, of New York, again a witness.

Mr. Vinson said that the Committee expected to conclude its cross-examination of Mr. Fish tomorrow. Certain naval officers would be called to testify on technical matters and the hearings would then be closed.

The Chairman said he expected that the bill, providing for 47 new fighting units, 22 auxiliary ships and 1,000 naval airplanes, would be ready for House action next week. An overwhelming majority of the Committee, probably as great as 19 to 2, is in favor of the bill.

Mr. Fish favors calling at once a conference on limitation of naval armament and takes the position that in such a conference the United States should favor naval parity with Japan. He also expressed the view that he would not object to such a conference voting Great Britain a navy somewhat larger than that of either the United States or Japan, in other words, a ratio of 6-5-5 in favor of the British.

Proponents of the Administration's navy program on Feb. 16 warned that the United States must be prepared for possible attack by a bloc formed by Germany, Italy and Japan, and must constantly maintain naval supremacy over Japan in the interests of world peace. These warnings were noted in the following United Press Washington advices of Feb. 16:

Chairman David I. Walsh (Dem., Mass.) of the Senate Naval Affairs Committee declared that a 5-5-3 naval ratio among the United States, Great Britain and Japan was the best means of preserving peace.

He said that such supremacy over Japan would be absolutely necessary to prevent collapse of American industrial and commercial life in event of hostilities with the island empire, but simultaneously he denounced propaganda intended "to create an attitude of suspicion and distrust between Japan and the United States." . . .

Walsh, answering critics of the building program, said there "is no relationship between the necessity for increasing the country's national defense and any plans for possible aggressive action in foreign territory."

"The American people sincerely desire peace with all nations," he said, in an apparent appeal directed chiefly toward Japan. "The very existence of propaganda intended to create suspicion has actually prompted the American people to be more than ever for the promotion of peace and goodwill with the Japanese people.

"As I understand it, it is the opinion of our national defense experts that the only way the American Navy would have parity with Japan would be through maintaining a 5-5-3 ratio in ships, and this principle was

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also recognized and accepted by the Japanese delegation to the Washington conference of 1921-22.

"Indeed, it is generally believed that the authorized balances established by the treaty that set up the 5-5-3 ratio, if lived up to, would be the chief means of preserving peace among the great Powers signing it, for it gave to each in the event of war an equal chance and not a superior advantage.

"In the event of war the American Government must be able on the high seas to protect the shipping of strategic war materials, including rubber, tin, magnesium, &c., which are found chiefly in the Far East. This trade route must be kept open if we are to maintain our present industrial civilization."

Opponents of the naval bill are expected to complete their testimony before the House Naval Affairs Committee next week.

President Roosevelt Advocates Moderate Rise In Price Levels of Certain Commodities—Administration Seeks Balanced System of Prices to Promote Expansion in Production—RFC to Resume Lending to Aid Business

At his press conference yesterday (Feb. 18) President Roosevelt presented a statement of administrative price policy, which, said the statement, "is not a policy of restriction; it is a policy of abundance," The President in reading the statement at his press conference, said that it had been prepared at his request by Secretaries Morgenthau, Wallace and Perkins; Marriner Eccles, Chairman of the Board of Governors of the Federal Reserve System and economists of various executive departments. The Administration's program was the subject of a White House Conference on Feb. 17 between the President and Government heads, after several days' study by Treasury and other Government officials. "Our program," said the statement "seeks a balanced system of prices such as will promote a balanced expansion in production." "Our goal" it continued, "is a constantly increasing national income through increasing production and employment." "This" it is added, "is the way to increase the real income of consumers." In conclusion the statement said "our agricultural, industrial, housing and monetary programs have been and will be directed toward this end." To quote from the earlier portion of the statement:

It is clear that in the present situation a moderate rise in the general price level is desirable, and that this rise need not and should not extend to all prices. The rise should take place in and must be mainly confined to classes of commodities whose prices are too low. These include most of those raw materials and finished products which are produced and sold under highly competitive conditions."

Shortly after the President's press conference, Chairman Jesse Jones of the Reconstruction Finance Corporation announced that the President had directed him to resume RFC lending to aid business. United Press advices from Washington yesterday (Feb. 18) added in part:

The President, in an effort to economize, had ordered the RFC's lending activities to cease on October 18 last.

Mr. Jones asserted that the RFC had $1,500,000,000 available for lending, but he said he did not expect the demand to exceed a few hundred million dollars.

Amplifying this price statement informally, Mr. Roosevelt criticized wage policies of industry but did not indicate whether he believed wages should be raised or lowered at this time. He indicated that if wages were made more flexible on economic upswings, objections to reductions on downswings would be lessened and industrial stability would be increased.

He said the administration sought no inflation and emphasized there was no wish to induce price increases so sharp as to encourage speculation. An easy credit policy will be maintained and no dollar devaluation is contemplated, he said.

The general objective for prices, he explained, is a relationship similar to that of 1926, but modified to take account of changes in debtor-creditor relationships and other fundamental economic shifts which have occurred since that time. . . .

He [the President] did not touch on the question of wages in his formal price statement. Informally, however, he said that emphasis is generally placed on a flexible wage scale during a downward swing of the economic cycle. However, he pointed out, industry has a tendency to ignore the flexibility of wages as production moves up, delaying pay increases until the last possible moment.

Often, he said, industry delays wage increases until the very peak of a boom, even though the wage increase is small by comparison with an industry's profits. Because of this policy of delay in granting wage increases, he said, it is difficult to maintain these scales when profits fall off.

The President cited the automobile industry as an example of this wage policy.

He said the administration program does not mean inflation, but is a policy to help restore the balance in the price structure.

He characterized the ending of gold sterilization Monday as a consideration in drafting the program for restoration of prices.

He said that he and the Government's experts agreed that price dislocation is one of the major causes of the recession. He said dislocation or maladjustment followed speculative buying which developed during 1936 and the first four months of 1937, and before Mr. Roosevelt issued his warning last April that prices were going too high. He observed that perhaps he should have issued the warning before he did.

As to credit policy, the President said the administration expects to continue and to maintain easy credit conditions. The Federal Reserve Board and the Treasury are cooperating toward that end, he said.

Mr. Roosevelt then asked himself the question whether the administration had taken the 1926 price level as an objective to be attained. His reply was yes and no. He said the objective was not to restore price levels to those of a given year, but to seek a balanced relationship between prices as a means of stimulating employment and the broad economic structure.

Mr. Roosevelt said the 1926 price level had been selected as a criterion because conditions in that year represented a fair balance with regard to credit—as between creditors and debtors. Since 1926, we pointed out, much new lending has occurred—especially since 1933. This lending, he said, modified the general price averages of 1926 to a certain extent.

The President said he could not say whether the price level could be raised back to the 1926 index as it is a varying thing and subsequent relationships effect any form that is taken.

He asked himself whether labor costs were too high. He replied that the real answer to lower costs of production is to be found in increased volume rather than in lower wages. He pointed out that despite the fact that earnings per-hour in manufacturing groups were 24% higher in 1936 than in 1932, labor costs per unit of output were only 6% higher, due in part to the fact that the productivity of labor increased.

The following is the statement read by the President, and prepared at his request.

This administration has from the beginning pursued a policy designed to promote full employment of our human and material resources. That continues to be our policy.

The productive power of our workers and our resources, if fully utilized, can provide and maintain national income far above any levels we have yet reached.

An important factor that determines whether we shall succeed or be blocked in our endeavor to attain full employment and a high level of income is the behavior of prices.

In this connection careful attention must be given to:

1. The relations of the prices of various groups of commodities to each other.

2. The relations between commodity price levels and the level of debt burdens and cost.

3. The direction and rate of movement of the general price level.

To further its broad objectives the administration has, therefore, in its agricultural, industrial and monetary programs necessarily been concerned both with the relation of the prices of groups of specific commodities to each other and with the movement of the general price level.

The measures employed at any given time to further this policy must fit the needs of that time. A year ago there was ground for concern that a too rapid rise in the prices of some commodities was encouraging a speculative boom. During the past six months, on the other hand, the general price level and industrial activity have been declining. Government policy must be directed to reversing this deflationary trend.

This does not mean that all prices should advance, nor that the rise should be rapid. Prices of different groups of products must be brought into balanced relations to one another. Some prices and some costs are still too high to promote that balanced relationship between prices that is necessary for sustained recovery.

Continued high prices of many of the commodities not subject to highly competitive market forces intensifies the downward pressure of all other prices. Those industries that have maintained prices and curtailed output should seek the restoration of profits through increased rather than through restricted output.

The prices of some items are still at the highest levels reached in 1937; some are even higher than in 1929. When high prices sharply curtail sales there is real danger. This is shown by our recent experience with housing. A year ago there was a serious shortage. We had unused productive resources ample to overcome the shortage. Yet all the major elements in housing costs advanced so sharply by the spring of 1937 as to kill a promising expansion of activity in an industry whose restoration is vital to continued recovery.

For industries, such as agriculture, that operate at a high level of capacity even when business activity s at low levels, the restoration of profits must come primarily through higher prices. Higher prices in such industries and increased output in other industries will, by increasing profits, encourage new investment in replacement and expansion of equipment. This is necessary to full recovery.

The average family will benefit from the business recovery which a balanced price structure will foster. Increased employment and more continuous income should much more than offset any increase in the cost of living. Recently wholesale prices have declined markedly, yet that decline has been reflected in the cost of living only to a very slight degree. A moderate rise in wholesale prices at this time should only slightly affect living costs. Incomes of most families will increase, while the cost of what the housewife buys should show little change. The average family will enjoy a higher standard of living.

It is clear that in the present situation a moderate rise in the general price level is desirable, and that this rise need not and should not extend to all prices. The rise should take place in and must be mainly confined to classes of commodities whose prices are too low. These include most of those raw materials and finished products which are produced and sold under highly competitive conditions.

Such rise must not be so sharp or continue so long as to lead to a repetition of the unhealthy speculative conditions of a year ago. That sharp rise in prices encouraged speculative inventory buying, which, combined with the decline in housing construction, laid much of the ground for the present recession. We must do everything we can to prevent this from happening again.

Our program seeks a balanced system of prices such as will promote a balanced expansion in production. Our goal is a constantly increasing national income through increasing production and employment. This is the way to increase the real income of consumers.

This is not a policy of restriction; it is a policy of abundance.

Our agricultural, industrial, housing and monetary programs have been and will be directed toward this end.

This statement was prepared at the President's request by:

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.
HENRY A. WALLACE,
Secretary of Agriculture.
FRANCES PERKINS,
Secretary of Labor.
MARRINER ECCLES,
Chairman of the Board of Governors of the Federal Reserve System, and economists of various executive departments.

President Roosevelt said on Feb. 15 that he considered present price levels too low, as in 1933, and that he believed they should advance. The President did not specify what prices he had in mind, but he added that he did not mean that the price of copper should again go to 19c. a pound. He indicated at his press conference, on Feb. 15, that within a few days he would again enunciate the Administration's price policy. He remarked that an inter-departmental committee of experts had been studying the price problem and that he expected the group to report to him on Feb. 17. The group met with Secretary of the Treasury Morgenthau and

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Secretary of Agriculture Wallace on Feb. 15, and later the following persons conferred in the offices of Assistant Secretary of the Treasury Wayne C. Taylor:

Isador Lubin, chief of research and commodity price expert of the Department of Labor.

Mordecai Ezekiel, economist, Department of Agriculture.

Dr. Laughlin Currie, economist, Federal Reserve Board.

Professor Jacob Viner, consulting economist, Treasury Department.

George C. Haas, director of the Treasury's Division of Research and Statistics.

Harry D. White, assistant director.

Edmund M. Daggit, a member of the division's staff.

Archie Lochhead, director of the Treasury's $2,000,000,000 stabilization fund.

Herbert E. Gaston, assistant to Secretary Morgenthau.

In advices from its Washington correspondent, Clarence L. Linz, on Feb. 15, the New York "Journal of Commerce" said, in part:

On April 2, 1937, he forecast the ultimate fall of commodity prices that were greatly out of line, based on past history, and made known his desire for "orderly" commodity markets. The President then thought that government purchases of iron and steel, copper, cement and other commodities had contributed to the price situation, against which he complained, and that the withdrawal of this support might tend to ease the matter. . . .

The present effort to bring about a realignment of prices and their restoration to a level now to be determined upon will contemplate leveling the peaks as well as filling in the valleys. Copper, which is the principal example used by the President, has greatly receded in price. . . .

Senate Costs Probe Asked

Senator Bailey (Dem., N. C.) has asked the Senate to direct the Committee on Commerce to make a full investigation of costs, prices and profits of the principal commodities entering into commerce to determine whether there have been violations of th anti-trust laws.

In a resolution presented to the Senate he called attention to the fact that there are persistent reports that commrcial organizaions, trusts and monopolies are demanding prices of consumers that are unjust and calculated to retard distribution and consumption and are paying prices for raw materials that discourage production. If such reports are true, he added, the situation would require remedial action by Congress.

President Roosevelt Signs New Farm Bill After Congress Passes Compromise Measure—Warns of Need for Additional Revenues—Secretary Wallace Outlines 6-point Program, Based on New Law

President Roosevelt on Feb. 16 signed the new Administration $440,000,000 farm bill, and officials of the Department of Agriculture immediately made plans to put the new crop-control law into operation. Passage of the bill in compromise form by the House of Representatives was noted in the "Chronicle" of Feb. 12, page 1008. The Senate approved the same compromise version on Feb. 14, by a vote of 56 to 31. President Roosevelt, in a statement issued as he signed the measure, assured that it would be put into operation as quickly as possible. At the same time he warned that if all benefit payments specified in the bill were to be made, a fund must be created from additional revenue other than the $440,000,000 alloted for soil conservation and made available for administration of the measure. In this reference, it was assumed that the President meant the enaction of processing taxes on certain commodities—notably wheat and cotton—listed under the new law.

In his statement the President said:

Today as I sign the Agricultural Adjustment Act of 1938 my mind goes back five years to the day in March, 1933, when I recommended to the Congress the passage of the original Adjustment Act to rescue farmers from the intolerable plight of the depression.

At that time I recognized frankly we were taking "a new and untrod path." But events have shown that in rejecting inaction at that time and in determining to face the problem and meet it directly with a farm program which could be improved as circumstances required, we chose wisely. Great progress has been made since the Agricultural Adjustment Act of 1933 went into effect.

Gradually, through these years, the basic principles of National farm policy have become clear. By experience we have learned what must be done to assure to agriculture a fair share of an increasing National income, to provide consumers with abundant supplies of food and fiber, to stop waste of soil and to reduce the gap between huge surpluses and disastrous shortages.

The Nation is now agreed that we must have greater reserves of food and feed to use in years of damaging weather and to help iron out extreme ups and downs of price.

We are agreed that the real and lasting progress of the people of farm and city alike will come, not from the old familiar cycle of glut and scarcity, not from the succession of boom and collapse, but from the steady and sustained increases in production and fair exchanges of things that human beings need.

A year ago a National conference of farm leaders in Washington advocated Federal legislation to serve these ends. During the recess of the Congress, committees were at work. The task was complex and difficult.

In order that the Congress might have opportunity to complete legislation in time to meet this year's farm problems, I summoned the special session last November. This Act is the result.

The Agricultural Adjustment Act of 1938 represents the winning of one more battle for an underlying farm policy that will endure. Therefore it is historic legislation. It is not perfection, but it is the constructive product of the able and sincere work of many men.

I believe the overwhelming majority of the people will commend members of Congress and others who have devoted themselves to the making of this law. As we go ahead under the new Act let us resolve to make it an effective instrument to serve the welfare of agriculture and all our people.

It will be put into operation as quickly as possible, and in the meantime I ask that all those who are doing or will do Spring planting to govern their operations in the light of this new law

While the new Act makes many important changes in the existing plan for the benefit of agriculture, it is to be noted that, with one exception—the provision for "parity" payments—the improved plan for agricultural adjustment does not entail any greater annual cost than the sum authorized under the present one, which is known as the Soil Conservation and Domestic Allotment Act.

Parity payments would increase the present authorized cost, and in order to make such payments, it would be necessary to provide additional revenue needed to finance them.

The Farm Bill was the subject of three months' controversy in Congress. The final Senate debate on the measure, and a summary of its provisions, were described as follows by Robert C. Albright in the Washington "Post" of Feb. 15:

The bitter fight on the bill continued up to the final vote. In a last-minute bi-partisan onslaught, the program was denounced as "revolutionary," a 'sugar-coated pill" to subject farmers to compulsion and "the beginning of the end of this kind of government."

Both Sides Attack

Half a dozen Senators on both sides of the aisle joined in the assault. They were answered by Senate Majority Leader Alben W. Barkley. He called it "the best Farm Bill ever enacted by the Congress to deal with a great problem of American life."

The final vote was on a conference report compromising differences in widely conflicting House and Seante Farm Bills. Approval was presaged last week when the Senate refused by a 48-to-31 vote to return it to conference for further change. The House had approved the report early last week.

53 Democrats, two Republicans and one Independent voted for passage, while 17 Democrats, 11 Republicans, two Farm-Laborites and one Progressive voted "No."

Broader Than AAA

More far-reaching than the invalidated Agriculture Adjustment Act of the early New Deal, the bill undertakes to "balance" production of cotton, wheat, corn, tobacco and rice.

On the basis of the existing Soil Conservation Law, a complicated system of control would be built up. Soil benefit payments would be continued and commodity loans and "parity" payments would be made as inducements to farm "co-operators."

Parity payments would be conditioned on funds available, but farm leaders will offer a processing tax rider on the 1938 revenue bill to provide necessary amounts. Penalty-enforced marketing quotas would be proclaimed by the Secretary of Agriculture when production passed surplus points. It would take two-thirds approval of farmers to enforce them.

Granary Plan Omitted

Specific provision for Secretary of Agriculture Wallace's "ever-normal granary" program was omitted from the final draft of the measure. Experts said the Administration still may make use of the principle if it wishes, under loan and storage provisions of the bill.

Joining in the parting chorus of criticism were Senators William G. McAdoo, of California, and Edward R. Burke, of Nebraska Democrats); Senate Minority Leader Charles L. McNary, Senator William E. Borah of Idaho, and Senator Hiram Johnson, of California Republicans), and Senator Henrik Shipstead Farmer-Labor), of Minnesota.

"What are we legislating for?" asked Senator Johnson. "No one understands this bill, no one can explain it. It passes belief."

The California Republican said, "No man who values his independence" can afford to vote for a bill that "tells the farmer what he will do and how."

"You are beginning the regimentation of industry," said Johnson. "You are beginning it with agriculture. You are starting on a road that will mean ruin to agriculture, industry and democracy. This bill alters the economy of the country, alters democracy."

Burke said he was "alarmed" because "the heart of the bill is compulsion" and because the farmer "who does not choose to be a cooperator will find himself denied a share in benefits paid out of tax funds to which he has contributed."

McNary said the bill would make every farmer a "vassal" of Secretary Wallace and declared farmers were seeking "parity, not compulsion." While "parity" payments are provided in the bill, McNary pointed out no money was provided to make them.

Senator Borah challenged claims the bill would raise farm prices by quoting from an interview with Louis Bean, Agriculture Department economic adviser, predicting a lower level of farm prices in the next few years. He declared the bill embodied "scarcity and compulsory" principles "to a controlling degree."

McAdoo predicted the legislation would create "such a hubbub" that repeal would be in order at the next session of Congress. McAdoo called it "a fundamentally wrong agricultural economy," which provided bureaucratic control "offensive to the freemen who live on the farms."

Shipstead said he was convinced the bill will "not solve the farmers' problem." Charging declines in the farm share of the National income, he said civilizations declined when non-agricultural and industrial groups cut into the farmers' income, adding: "That's what's happening in this country."

Friends of the measure sat quietly through the three-hour attack, rising only infrequently to challenge or "correct" assertions made by the critics. Advance polls had shown the bill would pass by a good margin.

Only just before the vote, Barkely rose to point out both major parties had declared for crop control measures in their National platforms. He said Congressional committees worked out the program without Administration dictation. He said the measure "may have to be changed" in the future but he was convinced it was the best bill possible.

Most significant single feature of the bill provides for imposition of marketing quotas when unusual surpluses threaten in any of the five commodities. These would be proclaimed by the Secretary when supplies passed stated surplus points. Then a farm referendum would be ordered and quotas would be enforced only if approved by two-thirds of the growers of a given commodity.

Following are the surplus points at which quotas would become effective:

Cotton—19,500,000 bales.

Corn—2,845,000,000 bushels.

Wheat—945,000,000 bushels.

Rice—13,300,000 barrels.

Flue-cured tobacco—1,660,000,000 pounds.

Penalties for sales over quotas would be placed at two cents a pound on cotton, 15 cents a bushel on corn and wheat, 50% of the market price on tobacco and one cent a pound on rice.

Marketing quotas would be used only when soil conservation acreage allotments failed to hold supplies to normal. Farmers who cooperated in this basic soil conservation program would be rewarded by continued benefit payments. Benefit increases are provided for farmers who receive less than $200, and a $10,000 "ceiling" is placed on soil benefit checks.

"Parity" payments, sufficient to give a specific commodity the same purchasing power it had in prewar years, would be made "when and if" funds were available.

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The Commodity Credit Corporation may make loans on farm commodities to "co-operators" when prices fall. Such crops would be stored on farms as collateral.

In addition, the Commodity Credit Corporation was authorized to make additional subsidy payments of two cents a pound on 1937 cotton on which farmers already have received nine-cent loans. The corporation would take over the cotton.

The first step toward Federal crop insurance is provided by setting up of a $100,000,000 Federal insurance corporation to underwrite wheat crops against damage or destruction by natural causes.

Four regional laboratories would be set up to seek out new uses for farm commodities.

As the first step toward placing the new program in effect, the Agriculture Department was said to be grooming farm adjustment machinery for announcement of acreage allocations to States, counties and individual farms shortly after the President signs the bill. Only farmers who keep within the acreage allotted them will receive benefit payments.

Secretary of Agriculture Wallace on Feb. 16 said that the new law forms the basis for a six-point program for farm aid. His remarks in this connection follow:

"As the Act goes into effect, there exists an abundance of the basic farm commodities named in the Act and of other commodities. The Act aims at a more sustained abundance than we have had. Various provisions will help directly or indirectly in setting up the Ever-Normal Granary plan. Viewed in a broad way, the Act supplies the basis for a six-point program designed to provide farmers with adequate facilities and with the stability of income needed to enable them to go on producing abundantly and to maintain ample reserves of farm commodities for use of the Nation. The six points are as follows:

"One—Continuance of the AAA Soil Conservation program and establishment of its objectives as a part of permanent farm policy represents a National investment in soil fertility and insurance for the Nation of future abundance of food and fiber.

"Two—National acreage allotments are established at levels designed to give production ample for domestic consumption, exports and reserve supplies, and payments are made to encourage farmers to produce up to these National allotments.

"Three—Loan provisions in the law encourage systematic storage of surpluses of big crop years for use in years of shortage. The Government is authorized to advance money as loans to enable farmers to hold surpluses until needed.

"Four—Marketing quotas backed by penalties on sales in excess of the quotas can be used, subject to approval of a two-thirds vote of the producers voting, to secure general participation of farmers in a program designed to hold surplus supplies off the market until they are needed.

"Five—Release of corn supplies from storage under marketing quotas is provided to meet any shortage that develops either on the farm, in the country or in the case of National need.

"Six—Crop insurance for wheat, starting with the 1939 crop, will give the wheat producers and the bread supplies of the Nation better protection against drought. Gradual accumulations of wheat paid in by farmers as insurance premiums will contribute a major part of the Ever-Normal Granary supplies for wheat."

President Roosevelt Signs Resolution Making Appropriations for Administration of Sugar Act of 1937

On Feb. 4 President Roosevelt signed the resolution making appropriations available for the administration of the Sugar Act of 1937 and for crop production and harvesting loans. The resolution passed the House on Jan. 21 and on Jan. 26 it was passed by the Senate in amended form, as a result of which it was sent to conference. As agreed on by the conferees, it was adopted by the House and Senate on Jan. 28, and in form thus agreed to was signed by the President. In indicating the amount of the appropriation involved, Representative Taylor of Colorado, one of the conferees on the part of the House, stated that $39,750,000 was for payments in connection with sugar and $34,000,000 for the small crop loans.

The following is the text of the resolution as passed by Congress and signed by the President on Feb. 4:

[H. J. RES. 571]

JOINT RESOLUTION

Making appropriations available for administration of the Sugar Act of 1937 and for crop production and harvesting loans.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

LEGISLATIVE

Senate

That the following sums are hereby appropriated, out of any money in the Treasury not otherwise appropriated, for expenses of the Senate, namely:

For expenses of inquiries and investigations ordered by the Senate, including compensation to stenographers of committees, at such rate as may be fixed by the Committee to Audit and Control the Contingent Expenses of the Senate, but not exceeding 25 cents per hundred words, fiscal year 1938, $160,000: *Provided,* That no part of this appropriation shall be expended for per diem and subsistence expenses except in accordance with the provisions of the Subsistence Expense Act of 1926, approved June 3, 1926, as amended.

For repairs, improvements, equipment, and supplies for Senate kitchens and restaurants, Capitol Building and Senate Office Building, including personal and other services, to be expended from the contingent fund of the Senate, under supervision of the Committee on Rules, United States Senate, fiscal year 1938, $30,000.

EXECUTIVE

Department of Agriculture

Sugar Act of 1937: That for an additional amount to enable the Secretary of Agriculture to carry into effect the provisions, other than those specifically relating to the Philippine Islands, of the Sugar Act of 1937, approved September 1, 1937 (50 Stat. 903-916), including printing and binding, and the employment of persons and means in the District of Columbia and elsewhere, as authorized by such Act, there is hereby appropriated for the fiscal year ending June 30, 1938, out of any money in the Treasury not otherwise appropriated, the sum of $39,750,000: *Provided,* That from this appropriation and the appropriation of $250,000 for this purpose in the Third Deficiency Appropriation Act, fiscal year 1937, there shall not be obligated during the fiscal year 1938 for the following respective purposes sums in excess of the following amounts: For personal services in the Department of Agriculture in the District of Columbia, $115,000; for personal services in the Department of Agriculture in the field, $350,000; for miscellaneous administrative expenses (other than personal services) in the Department of Agriculture in the District of Columbia and in the field, $160,000; and for transfer of funds to the Office of Treasurer of the United States, Division of Disbursement (Treasury Department), and the General Accounting Office, $25,000; but the limitations set forth in this proviso shall not include expenses of local committees under the provisions of section 305 of such Act.

Farm Credit Administration

Crop production and harvesting loans: That the appropriation for crop loans made under the heading "Farm Credit Administration" by the First Deficiency Appropriation Act, fiscal year 1937, together with all collections herefore or hereafter made under the Act of January 29, 1937, of the character specified in section 7 (b) of such Act, shall be available until June 30, 1939, for making and collecting crop production and harvesting loans under such Act of January 29, 1937, regardless of any limitation to the calendar year 1937 or the fiscal year 1938 in such appropriation or such Act: *Provided,* That loans under the foregoing appropriation shall only be made to borrowers, who, in the opinion of the Governor of the Farm Credit Administration, will undertake in good faith to repay such loans in accordance with their terms, and no such loan shall be made in any State unless the Governor of the Farm Credit Administration has reasonable assurance that State and local authority will take no action which will encourage the bororwer residing therein to evade payment of such obligation.

Approved, February 4, 1938.

House and Senate Pass Bill Authorizing Secretary of the Treasury to Cancel Obligations of the RFC —House Also Passed Bill Fixing Permanent Capital of Commodity Credit Corp. at $100,000,000

Both the House and the Senate this week passed a bill sponsored by the Administration authorizing the cancellation by the Secretary of the Treasury of obligations of the Reconstruction Finance Corporation. The bill would permit the RFC to "write off" about $2,700,000,000 carried as "recoverable assets" from early relief expenditures by the New Deal, said United Press accounts from Washington, Feb. 16, which added:

The measure was requested by ReconstructionFinance Corporation Chairman Jesse H. Jones in view of criticism of the bookkeeping practice of carrying the expenditures on Treasury books as recoverable.

About $1,600,000,000 of the money was advanced to the Works Progress Administration and the balance went to other emergency agencies since 1932. The measure provided that any repayments of the loans to RFC are to go into the Treasury's general fund.

The bill also reduces the number of RFC Directors from seven to five. There are only five posts occupied now.

The bill was passed by the House on Feb. 15 and by the Senate on Feb. 16,—there was no roll call in either case. On Feb. 15 the House also passed a bill to maintain the Commodity Credit Corporation's capital at $100,000,000 and giving it a borrowing power up to $500,000,000. Reporting the House action on these two measures a Washington dispatch Feb. 15 to the New York "Times" said:

Both bills were sent to the Senate without record votes, although Republicans, led by Representative Wolcott of Michigan, used the allotted debating time to chide the Administration for using the "old Farm Board policy" which the Hoover Administration was criticized for having employed.

By roll-call the House defeated an amendment by Representative Boileau of Wisconsin to rise the Credit Corporation's borrowing power to $700,000,000. Mr. Boileau contended that with passage of the new crop control measure the additional amount would be necessary to finance loans to farmers for crops placed in warehouses or storage. The vote was 215 to 89.

Maintains Capital Intact

The effect of the measure is to maintain, unimpaired, the capital of the corporation at $100,000,000, its present authorized capital. The measure directs the Treasury to restore to that figure any deficiency or impairment in the capital, and any profits made by the corporation would inure to the Treasury.

The RFC bill dealt only with notes and expenditures made for relief and recovery under the various relief and recovery Acts of the New Deal, and for loans to various governmental departments made at the direction of Congress, or through its delegation of power to the Executive.

Mr. Wolcott declared the Credit Corporation's capital was now impaired to the extent of $75,000,000, through loans made above the market price of commodities.

Refers to 1932 Campaign

Discussing the bill, he said:

"This is the situation that confronts us now when we have in the Farm Bill given the 'go' signal to the Commodity Credit Corporation, to take the surplus of one of the largest cotton crops which we will have had in years off the market. We are going into the business again of taking surplus cotton off the market.

"I want to call the Nation's attention to certain statements made in the 1932 campaign condemning the policy of the Farm Board, which was set up under the Hoover administration, for taking surplus crops off the market.

"We were belabored all over the country for adopting a fallacious policy which was ruining our foreign market, which was ruining much of the domestic market, and we were charged with giving a virtual subsidy to the wheat farmers of the Nation."

He said that the New Deal is using the Commodity Credit Corporation to do for cotton, turpentine and peanuts just what the Farm Board did for wheat.

Both bills were referred to in these columns Dec. 25, page 4050. Noting the introduction on Feb. 7 by Senator Wagner and Representative Steagall of the bill to build up the capital of the CCC. Advices from Washington to the New York "Journal of Commerce" on that day observed that the corporation was capitalized originally at $100,000,000 and given authority to issue debentures up to five times its capital.

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Further advices (Feb. 8) from its Washington bureau to the same paper said:

Capital of the Commodity Credit Corporation has been impaired in the amount of approximately $75,000,000 as a result in the recent decline and present low level of cotton prices, Chairman Jesse H. Jones of the RFC, told the House and Senate Banking Committees today.

Mr. Jones told the Committees that the impairment at the beginning of the cotton year on Aug. 1 amounted to around $23,000,000 but that a further reduction of $50,000,000 has been brought about because of the low price level since that time.

He appeared before the Committees in support of bills which would authorize the Secretary of Treasury to appraise assets of CCC annually and reimburse the corporation for funds lost in its price stabilization operations. In the event a profit is shown the funds would revert to the Treasury. Favorable reports were given by both committees.

In the Senate on Feb. 16 Senator Vandenberg had the following to say in part regarding the bill to cancel obligations of the RFC.

In about three seconds this afternoon under pressure of the Vice-President's gavel, we passed House bill 9379, and I confess that few of us understood what had happened until about a half hour afterward. H. R. 9379 happens to be a bill which cancels $2,700,000,000 of interdepartment indebtedness between the Reconstruction Finance Corporation and the Treasury of the United States. All these items represent sums that were supplied by the RFC under mandatory order from the Congress, and without the exercise of any discretion on the part of the officials of the RFC.

I fully understand that it was just a so-called bookkeeping transaction, which was validated by this $2,700,000,000 bill that was passed in three seconds, but the fact remains that the bill represents a dramatic summary that demonstrates the extent to which Congress has used the resources of the RFC to finance relief and subsidy and benefits, and frequently in situations when it did not care to confess that it was making a direct draft upon the resources of the taxpayers. . . .

It is no fault of the RFC that $2,700,000,000 had to be washed up in this three-second laundry that the Senate ran this afternoon. All that I am undertaking to do in this connection, Mr. President, is to emphasize the fact that we did run a $2,700,000,00 laundry in three seconds, and to express the hope that in the future when Congress wants to make grants or subsidies or loans, or to capitalize external corporations to go into business, or to invade any of the many fantastic fields in which we now reluctantly find ourselves, Congress will be frank enough directly to appropriate the funds and not saddle the RFC with the burden.

I am further interrupting the Senator from Louisiana for the purpose of requesting that a list of the items which were included in the $2,700,000,000 three-second whitewash this afternoon may be printed in the Record.

The Presiding Officer. Without objection, it is so ordered.

The matter referred to is as follows:

The items covered in this bill, exclusive of $1,800,000,000 that represents funds expended for relief and for relief purposes only, are as follows:

$124,741,000 represents the capital stock of the home-loan banks;

$200,000,000 the capital stock of the Home Owners' Loan Corporation;

$2,600,000 is loans made by the Land Bank Commissioner to joint-stock land banks;

$200,000,000 the capital stock of the Federal Farm Mortgage Corporation;

$40,500,000 represents money advanced to the Farm Credit Administration to create a revolving fund used in part to establish the Production Credit Corporations;

$115,000,000 for crop loans by the Secretary of Agriculture;

$97,000,000 for capital stock of Commodity Credit Corporation;

$10,000,000 for capital stock of Disaster Loan Corporation;

$7,500,000 for stock of regional agricultural credit corporations;

$10,000,000 was advanced to the Federal Housing Administration to create a mutual mortgage-insurance fund; $15,000,000 for renovation and modernization loans and insurance by FHA; and $32,600,000 for the expense of establishing and operating the FHA; and

$16,000,000 for expenses of operating regional agricultural credit corporations.

House Passes Bill Appropriating $250,000,000 for WPA Relief Funds During This Fiscal Year—Grants Additional Amount Asked by President Roosevelt

The House of Representatives on Feb. 16, by a vote of 353 to 23, approved a bill carrying out President Roosevelt's request for an additional $250,000,000 to help in financing Works Progress Administration relief projects during the fiscal year ending June 30. Before approving the bill, the House rejected a proposed amendment which would have increased the appropriation to $400,000,000. The bill was sent to the Senate, where it was anticipated it would be approved quickly.

President Roosevelt's request for the additional appropriation was described in the "Chronicle" of Feb. 12, pages 1005-1006. In reporting the passage of the bill by the House, United Press accounts from Washington, Feb. 16, said:

Before passage, the chamber:

Rejected an amendment by Representative Jerry Voorhis (Dem., Calif.) to increase the appropriation to $400,000,000 in order to add 1,000,000 jobless to Works Progress Administration rolls next month, when the peak of recession idleness is expected to be reached. The vote was 157 to 6.

Defeated, 126 to 110, an amendment by Representative Martin Dies (Dem., Tex.) proposing that WPA construction be turned over to the Public Works Administration. The American Federation of Labor sponsored the amendment in an effort to circumvent WPA's restrictions that unemployed must be given preference.

Adopted an amendment by Representative Fritz Lanham (Dem., Tex.) which would prohibit WPA aid to aliens who have not declared their intention of becoming American citizens. The vote was 137 to 92.

Amendment by Representative Robert L. Bacon (Rep., N. Y.) to bar use of WPA funds for political purposes and ban solicitation of political contributions from WPA workers—killed on a point of order.

Rejected an amendment by Representative Alfred Beiter (Dem., N. Y.), proponent of PWA, to prevent WPA from buying heavy construction machinery.

Conservative Democrats joined with Republicans in biting criticism of New Deal reform and relief policies preceding passage of the measure. Representative Joe Starnes (Dem., Ala.) led the fight to strip relief rolls of aliens and also advocated a policy which in the future would compel States to match Federal dollars in the case of the indigent. . . .

Majority Leader Sam Rayburn (Dem., Tex.) opposed the Lanham amendment, but the proposal carried just before the final vote.

The liberal drive was weakened by the absence of one of its foremost leaders, Representative Maury Maverick (Dem., Tex.), who announced he would support the committee's estimate. Representative Clinton Woodrum (Dem., Va.), who sought vainly at the last session to keep the cost of relief for the current fiscal year at $1,500,000,000, also voted with the committee and urged defeat of the Voorhees amendment.

Representatives Harold Knutson (Rep., Minn.), John M. Robison (Rep., Ky.) and Richard B. Wigglesworth (Rep., Mass.) drew applause when they denounced the policies of the New Deal as responsible for the need of additional relief money.

The House Appropriations Committee, in reporting the bill to the House on Feb. 15, asked immediate action on the appropriation because of the "drastic change which has taken place in private employment" since last September and indications that the situation will not improve immediately. Associated Press accounts, from which we quote, continued, in part:

The appropriations, if approved, would be used to keep at least 2,000,000 persons on relief rolls for the next few months. Without it, WPA officials said, about 500,000 persons would have to be denied help and 200,000 now on the rolls would be laid off.

Asserting that WPA rosters increased from 1,464,000 in October to 2,000,000 today, the committee told the House:

"If no additional appropriation is provided at this time this number must be drastically reduced to an average of 1,800,000 for the month of March in order to stay within existing funds, which would mean not only that no more of the 3,000,000 who have lost employment since October could be given work but that 200,000 of those receiving such employment as of Feb. 15 would be deprived of that opportunity."

The entire $250,000,000 would be earmarked for WPA.

The committee disclosed that $30,000,000 will be taken from a reserve fund and turned over to the Farm Security Administration, which is providing direct relief for 150,000 families and making relief loans to 358,853 families.

The committee said that 25,000 more families are in dire need of direct relief and that 65,000 more need loans.

Aubrey Williams, acting WPA Administrator, told the committee that the new money was needed not only because of the sharp increase in relief rolls, but because of the "impaired condition of city financial resources."

Questioned about the probable relief appropriation for the year starting July 1, Mr. Williams said during hearings on the supplementary fund:

"We would attempt to meet next year's situation on a billion-dollar appropriation, provided we could have an understanding that we would be free, without having any string tied to it, as to the time it would cover."

Representative Bacon, Republican of New York, suggested that "if there is no upturn, you will need at least $2,000,000,000 in the fiscal year 1939."

"We will have to meet it as it comes," Mr. Williams replied. "But in view of the feeling in Congress that they would like to keep this down to a minimum amount, we could work on the basis I have outlined."

He predicted that normal reductions in the spring would reduce the relief load to 2,200,000 in June.

When Secretary Morgenthau appeared for interrogation, Representative Wigglesworth, Republican of Massachusetts, asked:

"Do you see any end in sight for the problem? Is it something that will be with us forever or do you see any hope of solving it?"

Mr. Morgenthau said that the only solution "is for private industry and initiative to take up this load."

No Big Upturn Is Seen

The $250,000,000 appropriation would supplement the 12-month appropriation of $1,691,000,000 which Congress allocated last year for the fiscal year ending next July 1.

An appropriation of $600,000,000 to provide work relief jobs for 3,500,000 persons until July 1 was called for in a telegram on Feb. 14 from John Brophy, Executive Director of the Committee for Industrial Organization to Representative Taylor, Chairman of the House Appropriations Committee. Hearings before the committee's subcommittee were begun on Feb. 11, at which time Aubrey Williams, acting Works Progress Administrator, who pointed out that 500,000 could be added to WPA rolls immediately after the appropriation was passed. United Press accounts added:

Representative John W. Taber, Republican, of New York, criticized Mr. Williams's testimony and said that "so far we've heard nothing to justify the appropriation," and that he could not "support it on this evidence."

Mr. Williams estimated that WPA rolls would soar to 2,500,000 in March, compared with the peak load of 3,000,000 two years ago. He said the additional money would provide nearly 800,000 more jobs on the average through June, when the current fiscal year ends, than the WPA could provide otherwise.

In March, he testified, the number would be 850,000 larger and in April 900,000 greater. WPA rolls will begin to taper off then, with seasonal rises in private employment.

According to Washington advices Feb. 12 to the New York "Herald Tribune" the subcommittee voted for the appropriation as recommended by 5 to 3 after hearing statements from Administration officials, including Henry Morgenthau Jr., Secretary of the Treasury; Daniel W. Bell, Acting Director of the Budget; A. J. Altmeyer, chairman of the Social Security Board, and Aubrey Williams, acting administrator, and Corrington Gill, assistant administrator of the Works Progress Administration. In part the same advices said:

The committee voted on straight party lines as follows:

For the appropriation: Mr. Woodrum, Representative Edward T. Taylor, Colorado, chairman; Thomas S. McMillan, South Carolina; Louis Ludlow, Indiana, and Clarence Cannon, Missouri, Democrats.

Against the resolution: Representatives John Taber, New York; Robert L. Bacon, New York, and Richard B. Wigglesworth, Massachusetts, Republican.

Secretary Morgenthau and Budget Director Bell were questioned as to the effect of the appropriation on the budget picture, but confined their public statements to assertion the funds must be appropriated at once to take care of relief demands, particularly in industrial centers.

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Chairman Altmeyer, who was called at the request of Representative Taber in an effort to determine the availability of unemployment insurance funds to take care of the present demand, explained that because of the "waiting" periods required under the social security insurance not more than $10,000,000 to $12,000,000 would be available in the next six months.

Secretary of the Treasury Morgenthau testifying before the House Appropriations Committee on the $250,000,000 relief bill is reported to have stated that the current business recession seems to have levelled out, but declined to forecast whether the bottom of the downward trend has yet been reached. The "Wall Street Journal" of Feb. 16 reporting this from its Washington bureau, went on to say in part:

The Secretary's statement, made Saturday, during closed hearings on the $250,000,000 deficiency relief bill, was revealed yesterday when the measure was approved by the committee.

The Secretary in his remarks to the House group, referred to conditions as "most acute." At present, he said, "business conditions seem to have reached a level, and the movement is what I call sidewise; but whether we have reached the bottom of this downturn or not, I do not know, and I do not think anybody else knows."

Calls Situation "Most Acute"

As a result of what he termed "one of the most rapid declines in business that has ever been experienced in the history of this country," the Secretary said that a great many people have been thrown out of work, adding "I do not mind saying that the situation is most acute."

The Secretary testified that it was not until last week that Administration officials determined conditions were such that additional relief funds will be necessary for this fiscal year. Since December, he said, there have been weekly conferences with Works Progress Administration officials on the relief problem. . . .

Amount Called Necessary

The Secretary told the committee that the WPA did not ask $250,000,000 because it was "expecting less." He asserted that this is the amount necessary to cary out the Administration's "Fundamental policy" of taking care of those in want.

As a result of the deficiency relief appropriation, Mr. Morgenthau and Daniel W. Bell, acting Director of the Budget, said that the deficit for the current fiscal year will be increased from the latest estimate of $1,088,000,000 to $1,338,000,000.

Discussing unemployment generally, the Secretary said:

"It is a problem that has been with us for a long time. We had felt, up to the time of this situation, which has developed here within the last few months, that we were making progress. This particular situation came so quickly that it is hard to evaluate the whole picture. I sincerely hope that it will be of short duration. I am frank to say that at this time we are dealing with an emergency."

Industry's Aid Needed

Continuing, the Secretary said that he did not believe the Government could provide the solution single-handed. The only way to solve the problem, he said, is "for private industry and initiative to take up this load." He added that the condition "which we have in the United States is not an isolated one," and that "the same thing is going on simultaneously in the rest of the world."

When Representative Wigglesworth, Republican of Massachusetts, asked whether he regarded the WPA "as necessarily a permanent organization," Mr. Morgenthau retorted:

"No, I most emphatically do not."

Committee members called attention to the fact that the Department of Commerce's survey of current business indicates an upward movement in steel and power production. In view of this, Representative Bacon, Republican of New York, asked:

"In other words, will there be such a pick-up in business that you will not need all of this $250,000,000?"

Secretary Morgenthau replied: "We do not want to make the same mistake that President Hoover made when he made the statement that prosperity was just around the corner." He explained that Mr. Hoover had taken figures from the Department of Commerce for the first week of the new year and compared them with the last week of the year.

"The reason I made that statement was because you were quoting figures for the Department of Commerce for the first week of the year."

Joint Resolution Asking President Roosevelt to Call Disarmament Conference Introduced by Senator King and Representative Maverick—Administration Viewed as Not Sympathetic to Proposal

A joint resolution calling upon President Roosevelt to convene an international arms limitation conference in Washington was introduced in Congress on Feb. 14 by Senator King of Utah and Representative Maverick of Texas. At the same time Representative Fish (Republican) of New York suggested before the House Naval Committee that a new disarmament conference should grant Japan naval parity with the United States. Associated Press advices from Washington on Feb. 14, in reporting this, added in part:

Secretary Hull, questioned today about this government's attitude toward requests that the United States call a conference, remarked that many things are being published in various capitals about movements for naval disarmament, general disarmament and general peace.

He added, however, that he would prefer to let his press conference questioners form their own conclusions. The Secretary said he had not conferred with any one in either house of Congress on the subject of a conference.

Senator King's resolution said that "the increase in world armaments is causing deep concern among the people of all nations and is regarded by them as provocative of international conflict." It declared also that "such increase imposes heavy burdens of taxation upon the people and every form of industry and interrupts trade and commerce among nations.

Mr. King proposed therefore that the President be "requested to invite the governments with which the United States has diplomatic relations" to a conference to be held in Washington "in the interest of world peace and the relief of all nations from the burdens of inordinate and unnecessary expenditures for armaments."

However, Senator Pittman, Democrat of Nevada, Chairman of the Senate Foreign Relations Committee, whose views generally coincide with those of the Administration on foreign policy, . . . expressed doubt that a conference at this time would produce results. He recalled what he termed the "failure" of the Washington naval conference of 1922 and of the more recent London meeting. He said there was less reason now than before those two conferences to believe that success would follow such a meeting.

Congressional reaction to the disarmament resolution was discussed in a Washington dispatch of Feb. 14 to the New York "Herald Tribune" from Albert L. Warner, from which the following is taken:

Ignored was an unofficial intimation from a Japanese Foreign Office spokesman in Tokio that Japan might be willing to provide naval construction information if the request were made unofficially. Governmental quarters here pointed out that the official request, turned down officially on Saturday, had been preceded by earlier quiet efforts to obtain information which might have kept naval building competition within limits.

Fish Proposal Rejected

On altogether unsympathetic Administration ears fell the proposal also of Representative Hamilton Fish Jr., Republican of New York, that Japan be conceded naval parity. His suggestion, advanced from the witness stand before the House Naval Affairs Committee in its hearing on the naval expansion bill, would upset the naval ratio, established by agreement and maintained since 1922, which places Japan at the short end of a 5—5—3 fleet relationship with this country and Great Britain.

All this left little immediately ahead except American invocation of the escalator clause in the 1936 qualitative naval pact with Great Britain and France. London will take the lead in the next few days in bringing simultaneous action by the three treaty signatories opening the way to build battleships more than 35,000 tons in size and big-gun cruisers in excess of the 8,000-ton existing limit.

The official thumbs-down on an arms-limitation conference at the present time was implicit in activity at the capital, even though the President and Cordell Hull, Secretary of State, made no announcements.

Senate Judiciary Sub-committee Recommends Approval of Nomination of Robert H. Jackson as Solicitor-General—Nominee Questioned on Views on American Form of Government

Early Senate approval of the nomination of Robert H. Jackson to be Solicitor-General was forecast on Feb. 15, when a Senate Judiciary sub-committee, before which Mr. Jackson had been questioned for several days, voted by 5 to 2 to recommend approval. Senators Austin and King voted in the negative. Senator Ashurst, Chairman of the Judiciary Committee, said he would call a meeting of the full Committee Feb. 21 to consider the nomination.

Mr. Jackson defended policies of the anti-trust division of the Department of Justice this week before the Senate Judiciary sub-committee. Senator Austin of Vermont during the hearings questioned Mr. Jackson upon recent utterances against "big business" and his advocacy of certain revisions in Federal anti-trust laws. On Feb. 11 Mr. Jackson said that he approved of the Justice Department's practice of selecting friendly courts for the trial of its big cases. His remarks on that occasion were reported as follows in Associated Press Washington advices of Feb. 11:

Mr. Jackson, who at present is Assistant Attorney General, explained that "certain Judges" are friendly in anti-trust cases and others favorably disposed when the Government brings tax suits. The Department's practice, he said, is to choose, upon this basis, among the various jurisdictions in which a suit can be instituted.

"Somebody's got to pick the court," he said. "I wouldn't let the defendants do it." He nodded approvingly after Senator Norris said that when individuals and corporations file suits or seek injunctions they, too, select the most favorable court they can find.

The discussion arose when Senator Austin questioned Mr. Jackson about the recent anti-trust trial of numerous oil companies and officials in Madison, Wis. A letter once written by Harold L. Ickes, Secretary of the Interior, was introduced by Senator Austin in an effort to show that the oil companies and their officials were convicted for the use of practices which were not only permitted, but encouraged, under National Recovery Administration.

Mr. Jackson readily conceded there was a "fundamental" conflict between the principles of NRA and those of the anti-trust laws. He insisted, however, that in the oil case the Government "did not prosecute for things done under NRA or for things done with Government approval."

Mr. Jackson said on Feb. 15 that "it doesn't make any difference whether 60 or 160 families" controlled the economic life of the Nation, he is "against that kind of concentration." His testimony on this occasion was described in the following Associated Press Washington advices of Feb. 15:

Senator Austin, Republican, of Vermont, asked him about the speeches which he and Secretary of the Interior Ickes made recently against monopoly.

"You and Mr. Ickes started out to talk to the public about the relation of big business to the recession, didn't you?" the Senator asked.

"Mr. Ickes made a speech and I made a speech," Mr. Jackson replied. "I never discussed the matter with Mr. Ickes. We didn't start out to do anything."

Senator Austin quoted from Mr. Ickes' speech in which the Secretary said that industry was controlled by 60 families and that more than half the wealth of the country was controlled by 200 corporations. He asked if Mr. Jackson agreed with Mr. Ickes that the economic wealth of the country was concentrated in the hands of a few families and that management was even more concentrated.

"Yes," Mr. Jackson replied. "I never made any examination of that particular 60 families, but I consider the 60 families a mere symbol. It doesn't make any difference whether 60 or 160 families control industry; I'm still against that kind of concentration."

Mr. Jackson said that it was true that more than one-half of the wealth of the Nation was controlled by 200 corporations.

Mr. Austin asked if he knew how many of the Nation's workers were employed by those corporations.

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"They are very large employers," Mr. Jackson replied. "The source of their wealth is largely the use of other people's services."

"Wouldn't the destruction of these institutions cause a large amount of unemployment?"

"I never heard any suggestion that these institutions be destroyed."

"Wasn't that the implication in those speeches?"

"No, sir. There are certain holding companies and certain financial controls that would be destroyed if I had my way about it, but that doesn't affect employment."

Mr. Jackson defended the Government's conduct of the anti-trust law conspiracy cases in Madison, Wis., against oil company executives accused of fixing of gasoline prices. He said that the prosecutions were "based on illegal acts committed without approval of any Government department" and that the verdict convicting some of the oil men justified the prosecution.

Mr. Austin contended at hearings last week that the alleged price-fixing activities of the oil men had been in line with a program urged by Mr. Ickes as Petroleum Administrator under the NRA.

The nomination of Mr. Jackson was mentioned in the "Chronicle" of Jan. 29, page 692. United Press Washington advices of Feb. 15 outlined proceedings at the hearing of the sub-committee on that date as follows:

Senators Warren R. Austin (Rep., Vt.), who questioned Jackson extensively about his recent speeches attacking "big business," and William H. King (Dem., Utah), foe of most Administration reforms, cast the negative votes.

Jackson today told the Senate Judiciary Committee considering his nomination that the Department of Justice often uses coercion against business to break up anti-trust practices before they reach the courts.

He made the admission voluntarily in warning the group that elimination of criminal sections of anti-trust laws will curb their effectiveness. He offered for the Committee's record a statement explaining the Department's position in the case in which the Government sought to obtain a consent agreement among large automobile finance companies facing anti-trust charges in Milwaukee, Wis.

"If you ask me if the Department uses coercion in obtaining consent decrees I would say yes, but if you ask me if it was used in this particular case, I would say no," Jackson said.

He assailed Federal Judge Ferdinand Geiger, who dismissed a Grand Jury considering the Government anti-trust complaints against the automobile executives as "bitterly anti-labor," whose record is "one of consistent opposition to the Government."

Soviet Government Loses $1,000,000 Suit Against National City Bank of New York—Decision Based on Interchange of Letters in 1933

Justic Philip J. McCook of the New York State Supreme Court on Feb. 14 dismissed a suit brought by the Soviet Union to recover $1,000,000 from the National City Bank of New York, which had received the money as a deposit from one of the Soviet Republics in January, 1918, for the benefit of a motion picture concern. The decision was based on the Roosevelt-Litvinov correspondence of November, 1933, in which the Soviet Government released all claims it might have against American citizens and assigned those claims to the United States Government. The case was summarized as follows in the New York "Herald Tribune" of Feb. 15:

The money was deposited with the National City Bank through a check signed by an official of the American Embassy in Leningrad. The bank contended that substantial portions of the deposit were paid out to cover purchases by the Soviet Government. It also asserted that moneys were due the bank because of seizures of the bank's deposits in Russia by the Bolshevik Government.

Justic McCook held that the controlling factor was that the term of the international contract under which the United States Government recognized the Soviet Government barred the plantiff from the right to sue.

Envoy's Letter Submitted

Included among the papers was a letter to the court from Alexander Troyanovsky, Soviet Ambassador to Washington, dated Dec. 16, 1937, which pointed out that the letters exchanged on Nov. 16, 1933 between the President and M. Litvinov, Peoples' Commissar for Foreign Affairs of the Union of Soviet Socialist Republics, "are deemed not to affect in any manner any rights or claims of the Russian Socialist Federated Republics or of the Union of Soviet Socialist Republics that may exist against the Natonal City Bank or any person, firm or corporation, or association in the United States by virtue of deposits made by or on behalf of the Russian Socialist Federated Republic or the Union of Soviet Socialist Republics and particularly do not include any sums of money paid by reason of a certain agreement dated July 24, 1918, by the Cinematographic Committee of the Peoples' Commissariat for Public Instruction of the Russian Socialist Federated Soviet Republic and one Jacques Cibrario and (or) deposits made under said agreement in the National City Bank."

Justice McCook took exception to this letter and said it "should not be received as an interpretation of the agreement between the plantiff and the United States," "The court," he added, "must make its own interpretation and upon the basis of the documents submitted, finds that the claim in question was included among those released, and has become forever barred."

United States Supreme Court Upholds Law Limiting Width and Weight of Trucks in Interstate Commerce—Justice Black Differs from Other Justices in Cases Affecting Gas Consumers in Laredo, Texas, and One Regarding Instructions by Lower Court to Jury

The United States Supreme Court, in a unanimous ruling, held on Feb. 14 that a State can constitutionally limit the width and weight of interstate automobile trucks passing through its territory. Justices Cardozo and Reed did not participate in the decision, which was read by Justice Stone. The Court sustained a South Carolina statute limiting truck widths to 90 inches and gross weights to 20,000 pounds, thus nullifying a decision by a three-judge Federal court, which had enjoined enforcement of the law. The Department of Justice, which intervened in the case, contended that the law was an "unreasonable burden" on interstate commerce. Associated Press Washington advices of Feb. 14 summarized the opinion as follows:

Justice Stone, who read today's opinion, declared the Constitution does not forbid the regulation set up by South Carolina. The decision was 7 to 0, Justices Cardozo and Reed not participating.

Justice Stone said the constitutional grant of power to Congress to regulate interstate commerce did not "forestall all State action" affecting interstate commerce.

He said it had been recognized that there were matters of local concern, "the regulation of which unavoidably involves some regulation of interstate commerce, but which, because of their local character and their number and diversity, may never be fully dealt with by Congress."

The lower court found that from 85% to 90% of motor trucks used in interstate hauls were 96 inches wide and weighed, when loaded, more than 20,000 pounds. Only four other States, it said, prescribed a gross weight as low as this, and none other had a width limitation below 96 inches.

Justice Black differed from his colleagues in two other Supreme Court rulings on Feb. 14. In one case he concurred in the result but expressed opinions in which the majority did not concur. In the other case he was the sole dissenter. A Washington dispatch of Feb. 14 to the New York "Times" described these cases as follows:

In both cases he employed italics to emphasize his arguments, an unusual practice in the Court.

In the first case the Court upheld rates imposed by the Texas Railroad Commission on the United Gas Public Service Co. for Laredo. Here, Mr. Black said that he did not see where "the rights of this Delaware corporation doing business in Texas" were protected by the Fourteenth Amendment or that this amendment deprived Texas of power to fix utility rates inside the State.

He discussed extensively the affairs of United Gas, noting that it was an affiliate of Electric Bond & Share, and saying that United Gas did not, "as requested in open court, produce a full list of salaries" paid by its associates, affiliates, &c.

Sees Peril in "Draining Income"

"It is true," said the Black concurring opinion, "that evidence did show that some of the officers of associates, affiliates, &c., received from $65,000 to $100,000 a year, but there was no proof of the reasonableness of such salaries or of their effect upon appellant's local gas distribution expenses." At a later point Mr. Black said:

"When a public utility chooses to pay out a large part of its 'operating expenses' to corporate associates, affiliates, &c., these payments might conceivably be used to drain the operating company's income to inflate the 'operating expenses.'"

United Gas had objected to a jury trial, but Mr. Black contended that nothing in the Constitution "deprives a State of the right to submit issues of fact to a trial by jury."

In the second case the Supreme Court held that a lower court should not have instructed a jury that an insurance company, contesting a double indemnity policy, must prove suicide by its client.

Montana Law Is Cited

Justice Black held that the Court instruction was proper, because, he said, it was Montana law, and even though this insurance company, not a Montana corporation, was able to take the matter to a Federal court, the insurance contract was written in Montana.

He criticized any adoption of "a general rule governing trials in Federal courts which in my judgment transfers jury functions to judges." He said that the decision in effect gave the trial judge "the right to decide when sufficient evidence has been introduced to take from the jury the right to find accidental death from proof of death by violent and external means."

"This inevitably follows if the presumption, or right by the jury to infer death by accident 'disappears' whenever the judge believes sufficient evidence of suicide has been introduced," he added.

As he closed, Justice Black objected to any rule that "gives parties a trial by judge," but does not entirely preserve the constitutional right of "trial by jury." He could not agree "to a conclusion which, I believe, takes away any part of the constitutional right to have a jury pass upon the weight of all of the facts introduced in evidence."

Referring to the case involving the gas consumers in Laredo, United Press advices from Washington, Feb. 14, said:

Agreeing with the 6-to-2 decision by which the Court upheld the Texas Railroad Commission in a rate case involving gas consumers in Laredo, Tex., Justice Black challenged the reasoning of some of his associates and accused them of usurping authority denied them by the Constitution.

Equally bitter was the dissenting opinion filed by Justices James Clark McReynolds and Pierce Butler, which said that lower court proceedings in the case "were an empty show." Justice McReynolds went beyond his written views to brand as "little more than a farce" the lower court trial.

Leaning back in his chair, his chin cupped in his right hand and staring at the ceiling, Justice McReynolds gave notice of the dissenting opinion and said: "If you are interested in reading what I have written I believe that you will have little difficulty in reaching the conclusion that the trial in the courts below was little more than a farce." . . .

The Court's decision was rendered by a vote of 6 to 2, with Justices McReynolds and Pierce Butler dissenting.

Justice Butler, whose son Kevin died of injuries suffered last week in a fall from a train in Pennsylvania, was not present today. Justice Benjamin N. Cardozo, who is ill, but who voted with the majority, and Justice Stanley F. Reed, who did not participate in the decision, also were absent.

Abandonment of Anti-Lynching Bill Foreseen, Following Second Failure to Halt Senate Filibuster—Cloture Motion Defeated—Administration Leaders Concede Defeat of Measure

Virtual defeat of the Administration's Anti-Lynching Bill was seen by Congressional leaders on Feb. 16, when the Senate for a second time rejected an attempt to invoke cloture and to halt filibustering which opponents of the measure have conducted for the past six weeks, in an effort to prevent a vote on the actual bill. Majority Leader of the Senate, Alben W. Barkley, warned that defeat of the motion to limit debate meant failure of the controversial

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measure. The vote to invoke cloture was 42 and that against was 46. Three Republicans, one Progressive and 38 Democrats voted for cloture. Nine Republicans, one Farmer-Laborite, one Independent and 34 Democrats voted against it. It was believed that as a result of this setback the Administration would abandon the measure, at least during the present session of Congress.

Defeat of the first cloture motion in connection with this bill by the Senate was noted in our issue of Jan. 29, page 680. United Press Washington advices of Feb. 16 described the action in the Senate on that date in part as follows:

The failure of the second cloture move—which required a two-thirds majority—prompted Mr. Barkley to say that he expected a final disposition of the bill, presumably by its burial, early next week when the $250,000,000 relief deficiency bill is ready for action.

The brief debate preceding the vote was along sectional lines until Senator Barkley brought it to a climax by assailing the foes of cloture and pointing out that Mr. McNary, now opposed to limitation of debate, had voted for eight cloture proposals in the past.

Just before Vice-President Garner pounded his gavel wildly to order the Senate to start voting as scheduled at 1 p. m., Mr. McNary got over one more cut at the administration leaders.

He said that if the President had taken the leadership, the Republicans might have been able to follow along in the fight to vote on a bill which most of them supported.

Senator Tom Connally, Democrat, of Texas, leading foe of the bill, had opposed Senator Robert F. Wagner's appeal for limitation of debate.

Mr. Wagner, co-author of the bill, said that a vote was necessary to conform with Democratic procedure.

"Foremost among the fundamental constitutional guaranties is that all persons are to be accorded the benefits of the law," he said.

"The foremost purpose of this bill is to guarantee to every man—regardless of color creed—a fair trial. The overwhelming majority of Senators here favor this bill.

"I plead with each to vote for cloture. A vote against cloture is a vote against the bill."

Mr. Connally denied that a vote against cloture was a vote against the bill.

Filibuster leaders said failure of the second effort to invoke cloture was "the end" of the anti-lynching bill for the session and, predicted there would be tremendous obstacles to raising the issue again for many years.

Mr. Barkley, apparently convinced that the proponents had been given every chance to get a vote, agreed in part.

"It is my idea," the Senator said, "that the bill will be disposed of when the $250,000,000 deficiency relief measure is ready, probably on Monday."

At that time, a vote probably will be taken on calling up the deficiency bill, which would lay aside the anti-lynching measure after six weeks of filibustering debate. General opinion in the Senate was that the vote would favor taking up the relief legislation.

Revision of National Labor Relations Act Urged Upon President Roosevelt By Industrial Relations Committee of Business Advisory Council—Other Recommendations For Industrial Peace

Amendment of the Wagner National Labor Relations Act is urged in recommendations presented to President Roosevelt at the request of the Business Advisory Council for the Department of Commerce. The recommendations are embodied in two reports of the Council's Industrial Relations Committee—one approved by the Council April 8, 1937 and the other approved Jan. 20, 1938. The recommendations were submitted to the President on Feb. 17 by the Industrial Relations Committee headed by John D. Biggers, unemployment census director, and Charles R. Hook of the National Association of Manufacturers, according to United Press accounts from Washington on that day, which stated that the proposals were presented at a conference in which Donald R. Richberg, former NRA administrator and close adviser of the President, participated, and was based on a long study of industrial strife as it affects business. From the same advices we quote:

The recommendations struck sharply at the heart of the Labor Act for its failure to provide the employer with means of redress in labor disputes, condemned coercion in any form and said that "the fundamental principles essential to industrial peace should be embodied in a consistent industrial relations policy, fair to employers, employees and the public." This policy, the committee added, "should be expressed in voluntary action and in State and Federal legislation."

The Committee said that its recommendations had been unanimously approved by the Council and "hoped they will be given sympathetic consideration by all those charged with the formulation of public policy and the administration of Federal legislation."

The Industrial Council recommended the Labor Relations Act be amended as follows:

1. To provide that neither the act nor its administrators shall favor any particular form of labor organization—either industrial or craft. The American Federation of Labor had charged the board with discriminating against its unions in favor of Committee for Industrial Organization unions, and Senator Edward R. Burke (Dem., Neb.) unsuccessfully sought a Congressional investigation of the Board on this and other grounds.

2. To insure that employees are free in self-organization from interference, restraint or coercion from any source, whether management or union.

3. To allow employers as well as employees to invoke the services of the Labor Board instead of only employees, as now provided. Business generally has bitterly condemned this section, claiming it had no recourse when internal labor disputes disrupt operations.

4. To separate the fact-finding and judicial duties which at present are combined in the single Labor Board.

5. To define more specifically the rights and obligations of employees, employers, and their representatives and thus eliminate discretionary definitions of such rights and obligations by the Labor Board.

"Cooperation is necessary to maintain and increase productivity and employment," the recommendations said. "Resorts to force are injurious to all concerned. Every reasonable effort to settle controversies by agreement should be made by employers and employees. Neither should engage in arbitrary activities until all available methods of negotiation, conciliation and mediation have been exhausted."

The Committee suggested creation of agencies which would exercise conciliatory and fact-finding powers through which both employer and employee could seek voluntary arbitration.

"Federal and State legislation should encourage and aid the settlement of labor disputes, making provisions for creation of public (arbitration) agencies," the committee said, and continued:

"No controversial activities should be permitted to interfere with public services or jeopardize the national defense.

"Employers and employees should be able to exercise the right of self-organization and collective bargaining, free from interference, restraint or coercion from any source.

"Voluntary agreements and arbitration awards should be enforceable by law.

"Corresponding responsibilities should be imposed upon both parties and enforced impartially, with a dominant regard for the public interest."

The White House did not disclose Mr. Roosevelt's reactions to the program. He is known to be vitally interested, however, and believes that business would be helped immeasurably if industrial disputes could be eliminated.

Richard T. Harris Urges Advantages of Trading in Commodities as Compared with Stocks—Addresses 600 Commodity Commission Men at New York Meeting

The advantages of trading in commodity futures as contrasted with trading in stocks were discussed on Feb. 16 by Richard T. Harris, former President of the New York Cotton Exchange, at a meeting of commodity commission men held under the auspices of the Commodity Club of New York. Although Mr. Harris confined his remarks largely to cotton, he pointed out that they would also apply to commodity futures in general. More than 600 commission men attended the meeting. Mr. Harris said, in part:

The ordinary unit of trading in stocks is 100 shares and the unit of fluctuation is one-eight or $12.50 per 100 shares. In cotton the trading unit is a contract of 100 bales and the unit of fluctuation is one one-hundredth of a cent, which is commonly referred to as one point and is the equivalent of $5 per contract. Thus your client trading in cotton has the advantage of a smaller unit of fluctuation than one who is trading in stocks.

The cost of purchase and sale of 100 shares of stock will average say, $34 commission and $6 tax, or a total of $40 for the round turn. Round turn cost of commission and tax for the purchase and sale of 100 bales of cotton is less than $32, giving an advantage of $8 to your client trading in cotton as compared to trading in stocks; hence, from the standpoint of your client the initial cost of trading in stocks is 25% more than to trade in cotton.

With respect to margins: Your client will need $2,000 of initial margins to trade in 100 shares of the average stock, whereas the present initial margin requirement on 100 bales of cotton is only $500. Therefore, the same trading margin will cover four times as much cotton interest as it would the average stock interest.

As concerns the bookkeeping details: They are infinitely less complicated and correspondingly more easily understandable to your client on a cotton account than on a stock account. There is no interest to be computed on daily debit balances; no "failed-to-deliver" or "failed-to-receive" notifications; no dividends to be watched and collected. He can look at the market and readily calculate the net result of its fluctuations. One point in cotton means $5 on 100 bales, three points means $15. On stocks three-eights means three times $12.50 or $37.50.

A stock purchaser is either an outright or speculative investor. A stock seller is either a liquidating investor or a speculative short. While a cotton trader may be one of these he is not limited to this category. He might be a merchant who has bought actual cotton for which he has no immediate buyer and sells futures against it to insure himself against adverse price fluctuations until he can find a buyer; or he may have sold cotton to a spinner and buys futures to protect himself against adverse fluctuatons while he is finding actual cotton of the quality he sold; he may be a spinner who has sold his products for a deferred delivery and buys futures to protect himself against adverse price fluctuations while negotiating with a merchant for the particular quality of cotton he needs; he may be a manufacturer who considers the price level attractive and wishes to anticipate his future needs by the purchase of futures instead of the immediate actual cotton. By doing this he avoids the carrying costs and large inventory on the raw material and at the same time has always a quick market for disposing of any of his surplus purchases if he finds his needs not to be as great as anticipated.

Objections to Maloney Bill for Regulation of Over-Counter Markets—Municipal Bond Club and Chairman Linen of Municipal Securities Committee of IBA Oppose Provisions Affecting Municipal Issues—President Kinsey of National Association of Savings Banks and A. B. Roosevelt Also Voiced Objections

Among objections to certain of the provisions of the Maloney Bill for the regulation of over-the-counter markets, is that of J. S. Linen Chairman of the Municipal Securities Committee of the Investment Bankers' Association, who, at the request of President Francis E. Frothingham of the Association has made known not only his own views, but the attitude in general of municipal dealers as to sections of the proposed legislation affecting State and municipal issues. In presenting the objection to the proposal to include municipal securities in the measure, Mr. Linen is quoted as follows in the New York "Herald Tribune" of Feb. 14:

Mr Linen indicates that he discussed the bill with a sufficient number of municipal dealers to gain a good general impression of the attitude of the municipal bond fraternity. He states flatly that they do not approve of the effort made in the bill to extend the power of the SEC over hitherto exempted securities.

Harm Would Result

"It is felt that conditions in the trade, so far as the public interest is concerned, do not call for any such extension of powers or further regulatory measures," Mr. Linden declares. "While there may be a few minor abuses, they are relatively insignificant and the good that might be accomplished in attempting to curb them would be inconsequential as compared with the harm that would result in restricting the free markets that now exist and interfering with legitimate business.

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"The Commission already has the power to deal with manipulative, deceptive and otherwise fraudulent practices, and there is no objection to the exercising of this power, as the responsible dealers wish to see the municipal business conducted on a high plane, as does the Commission.

"While one can only guess the proportion of the municipal business done by members of the association, it is probable that at least 95% of all state and municipal issues that are underwritten are handled by members. There is, as you know, a very effective regulation of such members in that matter of proper presentation of facts and circular statements, and we have had excellent co-operation from all members where any occasion has necessitated our asking for more complete disclosure. This is possible because of the desire on the part of all dealers to enjoy the respect of the large majority and involves no elaborate and expensive organization as is proposed in the Maloney bill.

"Specifically, we feel that Section 1 of the Maloney bill introduces a definite boycott policy in requiring all dealers to join who expect to receive the benefits of concessions, which result in undesirable discrimination and unnecessary cost.

"Section 2 is objectionable from the standpoint of giving the SEC regulatory powers over exempted securities, which it does not now enjoy and which were denied it in both the Securities Act and the Securities Exchange Act. We believe this would be restrictive of the free market that now exists and might result in a dangerous concentration of power over state and municipal issues.

"To restrict the secondary market in municipal bonds in a manner which would adversely affect their prices would eventually adversely affect the primary market for such securities and would prove costly to states and their political subdivisions. We know of no public demand or need for such regulations which would in any sense justify the imposition of these regulatory and restrictive measures.

"We therefore feel, so far as the municipal business is concerned, that if the Maloney bill is to be supported by the Investment Bankers Association, state and municipal securities should be exempted as they now are under existing legislation."

Ar a special meeting on Feb. 14 the Municipal Bond Club of New York adopted a resolution endorsing the testimony of several municipal bond men in opposition to the bill at hearings before a Senate committee last week. From the New York "Times" of Feb. 15 we take the following:

The Club also formally went on record as urging that transactions in Federal, State and municipal bonds should be exempt from the bill. Copies of the resolution are to be sent to each member of the Banking and Currency Committee, together with a list of the members of the Club.

After the appearance of the witnesses, who argued that State and municipal securities should be exempt from the Maloney bill, high officials of the SEC were reported to have minimized the importance of their testimony on the ground that they represented only a few small firms and asserted that not a single large underwriting house had expressed any objection to municipals being included in the proposed SEC control of the over-the-counter trading.

The resolution follows:

"*Resolved* that the Municipal Bond Club approve and endorse the testimony given on Feb. 9 by Messrs. Charles E. Weigold of Roosevelt & Weigold of Roosevelt & Weigold, Inc.; David M. Wood of Thomson, Wood & Hoffman and Charles W. McNear of C. W. McNear & Co. before the Senate Banking and Currency Committee regarding the effect of the Maloney bill S. 3255) upon State and municipal loans.

"*Be it further resolved* that it is the opinion of the Club that transactions in United States Government, State and municipal bonds should be exempt from the Maloney bill."

Concern over the effect of the proposed outside control of the municipal market, which it is noted in the "Times" has thus far escaped Federal regulation, has been expressed by H. R. Kinsey, President of the Williamsburgh Savings Bank of Brooklyn, N. Y. and President of the National Association of Mutual Savings Banks, in a letter to Archibald B. Roosevelt of Roosevelt & Weigold, Inc. The "Times" of Feb. 12 went on to say:

Stating that "up to the present moment we large investors in municipal bonds have had no outside factors which interfere with market prices in direct trading between our institutions and our brokers," Mr. Kinsey, who is also a past President of the Savings Banks Association of the State of New York, requested Mr. Roosevelt to give his reaction to the proposed bill.

In reply to this request, Mr. Roosevelt declared that Section 2 of the bill authorizes the SEC to issue regulations with reference to the transactions of business securities, including State and municipal securities, in the secondary market. This, he pointed out, is the market in which the investor is primarily interested.

"It is the consensus of opinion of dealers in State and municipal securities," he said, "that the broad powers of legislation conferred by this bill upon the SEC could be exercised in such a way as to restrict greatly the free negotiation of municipal securities in the open market."

Emphasizing the difference between State and municipal securities and corporate issues and also the fact that the former were exempted both from the Securities Act of 1933 and the Securities Exchange Act of 1934, Mr. Roosevelt said that "ovbiously any restriction upon the free conduct of business by the dealers in State and municipal securities will be reflected in the market level of such securities, because the municipal bond dealer is the channel through which negotiations in municipal securities usually take place.

Sees Free Market Restricted

"This is perhaps more serious in its application to municipal bonds than to other types of securities, for you, in common with most investors, ordinarily purchase municipal securities in order to have a reserve fund which can readily be liquidated without undue delay. Anything, therefore, which tends to restrict or retard the free negotiation of municipal securities tends to deprive them of the very characteristic which makes them attractive to you and investors similarly situated."

Mr. Roosevelt concluded his reaction to the bill by declaring that, in his opinion, if the bill is enacted it should first be amended to exempt State and municipal securities and transactions in such securities from its operation.

Last week's hearings on the Maloney bill before the Senate Banking and Currency Committee appeared in our Feb. 12 issue, page 1006. Under date of Feb. 10 Washington advices to the "Herald Tribune" said:

Senator William Gibbs McAdoo, Democrat, of California, a member of the Senate Banking and Currency Committee, at last Wednesday's hearing disclosed in a verbal exchange with Senator Robert F. Wagner, Chairman, that he is not in complete agreement about the status of the municipal dealers.

It is predicted that other Senators will question the right of the SEC to place the control of municipal financing under its aegis. Opposition of this nature developed about three years ago when the Securities Exchange Act of 1935 was being considered by Congress. With the inclusion of municipal and state securities under the Commission's regulation, the only secutities completely free from its domain will be Federal securities.

Borah-O'Mahoney Bill Tends to Greater Extent Than NRA to Bring Small Business Under Domination of Federal Bureau, According to National Association of Manufacturers

The Borah-O'Mahoney bill now before Congress to permit Federal control of business through compulsory licensing was described on Feb. 7 by the National Association of Manufacturers as "a device broader even than the National Industrial Recovery Act for bringing every small business in the Nation under the domination of a Federal bureau." "Into this bill is written the power of life and death over all private enterprise," the Association said. "It would end our system of State incorporation and make home rule over business a thing of the past." In part, the Association also said:

The bill is presented as a means for regulating corporations. But the term corporation as defined in the bill includes not only companies big and little and partnerships, but any joint venture or other unincorporated venture. Since the term joint venture refers to a group action, the term unincorporated venture refers also to individual action. The bill covers not only industrial ventures but agricultural as well, including cooperatives and even individual farmers where they compete with licensees.

Thus this measure would bring Federal control of the business acts of any individual, of any isolated shop in any isolated town in the country. It would reach every type of business enterprise, whether situated in metropolitan centers or in the vast non-industrial regions of the West and South. It would provide stringent penalties to enforce the discretionary will of the great Federal bureaucracy that would be necessary for administration.

Drastic powers of investigation and inquiry, together with the power of publicizing the intimate and confidential affairs of all persons engaged in commerce, would be conferred upon the Federal commission.

One of the most serious aspects of this proposal is the fact that it imposes control upon control, regulation upon regulation. The Federal Trade Commission would be given powers in fields already occupied by all the States, and would be given a dual and conflicting jurisdiction with the National Labor Relations Board, the Securities and Exchange Commission, and similar agencies of State governments. It undertakes also to deal with corporate surpluses and the distribution of dividends—a subject already covered by Federal tax laws and as to which the Federal Trade Commission would be given an overlapping jurisdiction.

The penalties of the proposed measure are more drastic than occur in any other Federal statute. They range all the way from substantial fines to imprisonment and to absolute exile from commerce. Under this bill any person required to operate under a license, who engaged in a single act without license, would be an outlaw. The bill furthermore permits an administrative agency to revoke a license and thus put the licensee entirely out of business for the most trivial violations of the terms of his license.

We believe its extreme nature, its severity, the unlimited discretion conferred upon an administrative agency, its duplication of existing laws and agencies, its conflicts of jurisdiction with the States, and its procedural and administrative difficulties, are sufficient to condemn it as unsound and unwise policy, even though it were not, as we believe it to be, invalid as a matter of law.

Element of Danger to Business Recovery Seen by Merchants Association of New York in President Roosevelt's Policy of Keeping Wages Up and Prices Down

Declaring that there is an element of danger to general recovery in any attempt at universal application of President Roosevelt's recently announced policy of keeping wages up and prices down, the Board of Directors of the Merchants' Association of New York have adopted a declaration of principles which the Association believes should be applied to the price-wage situation. This declaration expresses doubt as to the ability of some individual enterprises to maintain pre-recession wages and calls for the development of policies which will strive to win a "prosperous balance by every formula of intelligence, imagination and conscience which can apply." There must be, says the declaration, "a realistic understanding" of the position of individual enterprises, some of which have not been able to get increased labor efficiency as wages have risen and others of which have so depleted their reserves that they cannot disregard their current incomes in determining wage levels. The Association's statement of principles was adopted unanimously by the directors after the question had been considered by the Association's Industrial Committee; in its statement of wage and price policies which it is suggested business should apply in the present situation follows (made public Feb. 14) the Association says, in part:

The condition of high wages and low prices, recently posed by President Roosevelt as essential to a forward movement of our industry and commerce, is a condition that, naturally, is desired by all concerned in the health of business. A high volume of production, which it is assumed low prices stimulate, coupled with a high level of consumption, which high wages should, it seems, provide, would seem to promise a maximum of economic dividend to consumer and producer, to labor and to capital.

Conversant as we are, however, with the operations of a wide variety of businesses variously affected by the current general recession and by other pressing factors, we are of the opinion that there is an element of danger to the general recovery in the virtual fixing of a recovery slogan by the President in terms of "Keep wages up; keep prices down!"

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There is no unanimity of conviction, drawn from actual experience, that it is always possible to link high wages to low prices.

A relationship between wage and price which accomplishes a maximum of production, purchasable widely with the real income (which does not always coincide in money figures with the dollar wages earned) of those who produce it, is a relationship which invariably marks comparative prosperity. When certain factors of a general supply and demand situation prevail, this prosperous relationship appears in terms of high wages coupled with low prices. But experience fails to reveal clearly that this can or must be always so. . . .

Some individual enterprises have been able to retain or to restore sufficient reserves that they may temporarily disregard their current incomes in maintaining pre-recession wages. Others have no reserves, and cannot do this. Moreover, competitive or general conditions in certain instances may make it disadvantageous to both employer and employed for existing reserves thus to be entirely dispersed, because the dispersal now may invite a few short months later a disastrous inability to operate.

We are firmly convinced that there should be the fullest possible public consideration of these factors; and a willingness by employers and employed in each individual business to face those realities that individually exist. We believe today that the true desire of the great majority of employees and employers, throughout the exceedingly diversified enterprises which make up the body of business in New York City and the Nation, is that there shall be a maximum of employed, engaged efficiently in production and distribution, and compensated in such maximum degree as the frequently shifting and always delicate balance between production and consumption, and as affected by competitive and political factors also, will permit. . . .

It is our belief that employers, employees, the public in its great and vital role as consumer, and the public also through its political manifestation in government, should seek a realistic understanding of the factors which we cite, to the end that more wheels may be kept turning or made newly to turn, more payrolls kept intact or lengthened, greater efficiencies in production and distribution developed and held—so that low prices may be more broadly possible and that thus the wages paid will buy more goods. That is the prosperity which Americans want.

Annual Report of New York Superintendent of Insurance—Louis H. Pink's Report Deals Among Other Things with Proposed Revision of Insurance Law, Industrial Insurance and Savings Bank Life Insurance

In his annual report to the State Legislature, on Feb. 7, Robert H. Pink, New York State Superintendent of Insurance, seeks to emphasize some of the major problems which he believes are of particular concern to the Legislature and the general public, foremost among which, he says, are "the proposed revision of the insurance law, building of low-rental houses by life insurance companies, interest on life insurance policy loans, industrial life insurance, a sound title insurance and mortgage program, and a proposed public motor vehicle liability security fund." Savings bank life insurance is also one of the subjects discussed in the report, and as to this Superintendent Pink says:

For a long time efforts have been made not only to correct the weaknesses of industrial insurance but to find some substitute which might be better.

The State of Wisconsin established a State insurance company where the cost is less but very little business is done. The Wisconsin plan has had little effect in the State.

For many years a method of selling life insurance solely through the mails has been in effect in New York without the employment of agents. Experience shows that the volume of business is small and that the acquisition cost is no less than that of agency companies.

The social insurance recently effected by the government will undoubtedly have some effect and will probably displace a portion of industrial insurance. It is not likely, however, that it will cut into the total volume of industrial insurance because government activity will only stimulate the insurance idea.

Group insurance is, as far as it goes, probably the best, cheapest and most hopeful substitute. The trouble is that so far it covers only those who are employed in large establishments and only during the period of their employment.

The Massachusetts plan of savings bank life insurance has been tried out in that State for about 30 years. With the original idea is said to have come from Elizur Wright, the fact that we have savings bank insurance today is due almost entirely to the devoted efforts of Supreme Court Justice Louis D. Brandeis. It was he who put the plan into effect in Massachusetts and nursed it through its early stages. It is his spirit that still dominates. Without Louis D. Brandeis there would probably be no savings bank life insurance in Massachusetts.

This plan is perhaps more nearly a substitute for industrial insurance than most others, because it actually does cut the cost and has been sold in some volume. While for many years the total insurance issued by the savings banks in Massachusetts was so small as to be almost negligible, recently it has increased and the plan seems to be working more effectively today than before. However, even now savings bank insurance constitutes only approximately 2% of the life insurance issued in Massachusetts.

The main point is that because of its tie-up with the savings banks and the fact that the law prohibits the employment of life insurance solicitors, costs are cut and the public is able to secure safe insurance at considerably lower costs. . . .

There has been considerable criticism in Massachusetts because savings bank insurance has not always been used by those for whom it was designed. While each bank is limited to the issuance of $1,000 of insurance to a person, a policyholder can secure through his bank 23 other thousand-dollar policies in the remaining savings banks of the State. There has also been some criticism because the State has in the past directly assisted in promoting and selling savings bank insurance which the private companies feel to be unfair competition.

If a law authorizing savings bank insurance is to be adopted in this State, it should, so far as possible, provide for equal taxation with other insurance companies, no direct State assistance, and policies should be limited to a total of $1,000 a person in one or more banks. Further than that, if the law becomes a reality, every effort should be made to the end that the benefits thereof are made easily available to the large number of poorer people who use industrial insurance, rather than merely to the alert buyer.

We also quote the following from Mr. Pink's report on industrial life insurance:

Industrial life insurance is one of the amazing industries of the country. It first became a large business in England. The Prudential was the first big company there and is still the largest company in England. . . .

The first company organized in this country was John F. Dryden's Prudential Insurance Co. of America. It was patterned after the Prudential Co. of London. That was in 1875. The Metropolitan started industrial insurance four years later. The Metropolitan alone has over a third of the total industrial insurance in force in all companies, and the amount of industrial insurance now in force in that company alone has reached the huge total of $7,175,974,709. This is approximately a third of the total insurance of the company.

While there has always been considerable justifiable criticism of industrial insurance because of its high cost, necessitated in part because it was sold retail and without examination or selection, the great benefits which it has bestowed upon its policyholders and the country generally cannot be overlooked. It has to some extent performed the function of the new social insurance which the government is inaugurating at a time when no government help could be looked for and each person had to do for himself. Inequalities and abuses have been gradually corrected, and today industrial insurance approximates more closely than in the past other lines of insurance.

In order to help determine whether or not the charges which are made are well founded, one of the examiners of the department, Max S. Weinstein, was assigned to make a thorough study of the industrial end of the Metropolitan Life in connection with the regular examination now in progress. The report on this study is nearly complete. It will go into every detail and give a vast amount of information which should be helpful in deciding whether or not those things which are objected to in industrial insurance can be corrected by legislation or otherwise. It should be helpful not only to the companies but to the Legislature.

Discussing the proposed revision of the insurance law, Superintendent Pink says:

The work of revising the insurance law of New York has now been brought to fruition. On Sept. 30, 1937, the tentative draft of the insurance law revision was published by the department and copies of the printed pamphlet were distributed to persons and organizations interested in the project. This draft is the result of two years of hard work by a committee of department executives appointed by the Superintendent of Insurance headed by Professor Edwin W. Patterson of Columbia University as Chairman. In drafting it the members of the staff who have become expert in the various phases of insurance regulation were called into consultation. Effort has been made to disturb existing institutions as little as is consistent with an orderly and sound revision of the law.

The proposed revision was designed primarily to rearrange and clarify the provisions of the present law. It proceeds upon the assumption that the basic principles of the law are sound, and that substantive changes should be made only when experience has shown them to be necessary or when obvious inequalities in the operation of the present law need to be remedied. Our aim was not only to produce a proposed revision which would be logically arranged, clear in text, and cognizant of modern and current trends and developments in the insurance business, but one which would be considerably shorter than the present law. We believe we have accomplished the former aims; we acknowledge we have not accomplished the latter. That the proposed revision compares in length with the present law is due largely to the fact that articles dealing with new subjects have been added. Notable in this respect are the articles providing for mortgage indemnity companies and mortgage debenture companies.

Some criticism has been made of the tentative draft on the premise that the discretionary power of the Superintendent has been materially curtailed by too much expression as to what shall be administrative action in certain situations. On the other hand, whenever it is proposed to give the Superintendent broader power and discretion with respect to supervisory action in some particular situation, it is usually opposed as vesting too much power in an administrative officer and lending itself to bureaucracy. While we are ready to acknowledge errors, take steps to correct them, and to delete matter in the interest of greater brevity, when such matter is shown to be unnecessary or unimportant, it cannot be too strongly emphasized that this proposed revision represents the wisdom and experience of this department accumulated over a period of years, articulated in clear and consistent form and effectuated through official powers and procedures which are in harmony with the principles of administrative and constitutional law.

The fortunate combination of circumstances which make this revision possible does not occur more than once in a generation. We appeal to all those who are interested in insurance and to all those who are interested in the orderly processes of government under law, to cooperate with the joint legislative committee and with this department, first, in perfecting this draft into a statute which will be a credit to the institution of insurance and to this State, and finally in securing its enactment by the Legislature.

As to the building of low-rental houses by life insurance companies, the report says, in part:

The offer of the Metropolitan Life Insurance Co. to invest $100,000,000 in low-rental housing as soon as the necessary authorization can be secured raises interesting questions involving life insurance investments and the housing field. . . .

There is no lack of space in the high-priced apartments. It is in the low-rental field that there is so great a need for new construction and so great a demand for modern and habitable space. Following the acute housing shortage of the early 1920's, the investigations of the Commission of Housing and Regional Planning proved that through the period of the most acute housing shortage in New York City, the maximum shortage was not in the lowest rental ranges. At the height of the shortage more than 50% of all vacancies were found in apartments renting below $8.00 per room per month. The greatest shortage of accommodations lay in the rental range between $8.00 and $15.00 a room per month. This is the rental range in which the Metropolitan dwellings will come. Private enterprise can function here with minimum public assistance.

The department wholeheartedly supports Governor Lehman's proposal and recommends to the Legislature that life insurance companies be authorized to invest their funds for a limited time and in a limited amount in the construction of low-rental apartments and small home developments. The department believes that legislation should be enacted so that the proposal of the Metropolitan Life can be carried out.

Discussing the mortgage program, the report says:

The department has supported legislation introduced at the last two regular sessions providing for private mortgage banks under the regulation

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of the Banking Department, and still supports it. Due to the failure to enact this legislation, and in order to provide a complete plan, the department has included a comprehensive and practical mortgage program in the proposed revision of the insurance law.

In part, the report has the following to say regarding interest on life insurance policy loans:

For some time I have felt the necessity of coming to some decision in the matter of interest on policy loans. Many policyholders have written protesting against the 6% charge in times such as these when interest rates are low. Members of the Legislature have also manifested considerable interest in this question. . . .

While the life companies put up a much better case than is generally supposed for the retention of the 6% rate, the longer I studied the matter the more I became convinced that a sliding scale of interest which would fluctuate reasonably with the rate of interest earned on prime investments and would allow for the expense of making the loans is the best solution of a difficult problem. . . . If the provision requiring a specified rate is to be continued or is to be optional, the law should provide that the specified rate should not exceed 5% payable in advance.

Merchants Association of New York Opposed to Proposed Tax Changes—Asks Outright Repeal of Undistributed Profits Tax and Substantial Changes in Capital Gains Levy

The revised Administration tax bill offers "a quite unsatisfactory solution for the relief of business" and would not encourage industrial activity, the Merchants Association of New York said on Feb. 15 in statements sent to Congressmen and Government officials. The letters were sent following a report adopted at a meeting of the Association on Feb. 10. The Association urged outright repeal of the undistributed profits tax instead of a proposed modification which represents only a "poor palliative." It also asked repeal or substantial amendment of the capital gains and losses tax. The report said in part:

Taken as a whole the recommendations would mitigate some of the hardships imposed by the law at present, particularly with respect to small corporations. Superficially these recommendations appear to give considerable relief, but a careful analysis of the many restrictions thrown about them shows that in many cases the actual relief will be small. The major and basic objections to the undistributed profits tax and the taxation of capital gains and losses are not removed by these proposals, and your committee is of the opinion that they, therefore, offer a quite unsatisfactory solution for the relief of business and industry in the present situation, and offer no real incentive for the restoration of business confidence and increased activity.

F. J. Lisman Offers 7-Point Program, Designed to Aid Railroad Ills—Urges Holders of Carrier Securities to Ask Congress for Constructive Legislation

F. J. Lisman, Chairman of the Lisman Corporation, in a letter addressed on Feb. 10 to a group of life insurance companies, savings banks and universities holding approximately one-third of the $11,000,000,000 of railroad bonds outstanding, urged these institutions to unite in a joint appeal to Congress for constructive legislation to remove the fear of further shrinkage of railroad income. Mr. Lisman suggested Congressional creation of a "court of transportation and reorganization" to deal with railroad problems. In his letter, Mr. Lisman made the following proposal for a seven-point program, designed to correct some railroad ills:

1. Let Congress authorize the creation of a "court of transportation and reorganization" to have its seat at some central city like Chicago or St. Louis; its membership of five to be nominated in the usual manner, from different sections of the country from among Federal district judges experienced in railroad reorganizations or from ex-members or present members of the Interstate Commerce Commission. Appeals from decisions of this court are to go direct to the Circuit Court of Appeals in the particular district in which the property affected is located.

2. Section 77 of the Bankruptcy Act should be amended in many ways for the purpose of expediting reorganizations and to re-establish the right of mortgage holders to enforce their lien because without this right it is impossible to re-establish the railroad credit required to raise new capital which will always be needed to keep up with changing conditions and the progress of science.

3. Let Congress amend the ICC Act to authorize condemnation of rail road properties when necessary (somewhat along the lines suggested in the 4th report of Coordinator Eastman Appendix C) for the purpose of consolidating them with competing companies but provide that there must be at least two competing systems in each section of the United States. The ICC should retain the right to allocate parts of lines through trackage rights or otherwise on fair terms, in order to afford competitive service to key cities.

4. The ICC should be given the authority to regulate commerce by air and water.

5. The new court should have exclusive charge of reorganizations in order to relieve the already greatly over-burdened ICC and also because but few members of the ICC are thoroughly versed in finance and corporation law, while on the other hand, the courts are not familiar with the intricacies of Interstate commerce.

6. The ICC should be required to give its final approval of any new financial structures the same as has been the case in the past inequity foreclosures.

7. The values of properties to be condemned should be determined according to the laws of the land and to be paid for in securities of the consolidated company; whenever funded debt is greatly reduced, it should be provided that stock of no par value is to be given to compensate bondholders for such shrinkage."

Uniform Mortgage Laws in All States Urged by Philip W. Kniskern — Says Practice Would Increase Liquidity and Marketability and Cheapen Mortgage Money to Borrowers

Philip W. Kniskern, President of the First Mortgage Corporation of Philadelphia, issued a statement on Feb. 12 in which he advocated the adoption of a uniform mortgage foreclosure law in all States. Among the advantages cited in connection with such a program, were cheaper mortgage money to borrowers, easier flow of mortgage capital, increased liquidity of mortgages and the creation of a better understanding between lender and borrower. A statement issued by the First Mortgage Corporation summarized Mr. Kniskern's comments as follows:

Mr. Kniskern stated that the wide variance of the laws in the various States forced life insurance companies and other big lending institutions to devote considerable time and expense to check and "at all times be up on the various differences, changes and wording of the foreclosure law. This all adds eventually to the expense borne by the borrower and it also unconsciously causes a tightening up of mortgage money by restricting its flow.

"Too, in recent years the tendency has been to term any mortgage lender a capitalist and the borrower a poor chap who didn't have to pay the mortgage. By the same token, then, just about every mortgagor is a capitalist for virtually every home owner carries life insurance and life insurance companies are one of the biggest factors in the mortgage field. These companies are in reality trustees for the funds of their policyholders and the latter's beneficiaries. The vast majority of them are mutual institutions whereby every policyholder becomes a partner in the company.

"The legal reserve life insurance companies in the United States today have approximately $5,000,000,000 or more than 19% of their total assets invested in mortgages.

"These companies are not interested in foreclosing properties nor in going into the real estate business. It is true that during the depression they were forced to take over many properties. But, what is not generally known, is that they could have foreclosed many more. In practically every instance the companies did everything within their power and responsibility to policyholders to save the home for the individual and to permit him to retain it. All that these companies are interested in is in securing a safe investment returning a fair yield for the funds placed with them in trust by their 60,000,000 policyholders."

Governor Aiken, in Lincoln Day Address, Urges Change in Republican Leadership—Senator Vandenberg Appeals for Coalition of Republicans and Jefferson Democrats—Comments by Chairman Farley on Latter Speech—Lincoln Tribute by President Roosevelt

Abraham Lincoln, if he were alive today, would be ashamed of the leadership of the Republican Party, Governor George D. Aiken of Vermont declared on Feb. 12 at a Lincoln Day dinner of the National Republican Club in New York City. Governor Aiken's address was one of the principal speeches made at similar Republican celebrations throughout the country. One of the other principal addresses of the kind was made at Boston by Senator Arthur H. Vandenberg of Michigan, who reminded his hearers that Lincoln was a coalitionist when general emergency required, and who urged a coalition on the Lincoln model to "save" the United States. Replying to the latter speech, Chairman James A. Farley of the Democratic National Committee on Feb. 14 said that Senator Vandenberg's advocacy of a coalition of Republicans and Jeffersonian Democrats was prompted by the Senator's Presidential amibitions.

President Roosevelt paid tribute to the memory of Abraham Lincoln, at ceremonies conducted on Feb. 12 by patriotic groups at the Lincoln Memorial said a Washington dispatch on that date to the New York "Herald Tribune" from which we also quote:

The Lincoln Memorial ceremonies were arranged by the Military Oredr of the Loyal Legion of the United States and associated groups. The President, accompanied by Mrs. Roosevelt and his military and naval aides, drove to the memorial at noon. Colonel Edwin M. Watson, senior military aide, acting for the President, placed a wreath at the base of the Lincoln statue.

Thirty-nine organizations participated in the exercises, at which a service band played. The ceremonies included the presentation of the National Commandery colors, with an escort of soldiers, sailors, marines and Coast Guardsmen.

The New York "Times" of Feb. 13 reported Governor Aiken's speech in part as follows:

Governor Aiken criticized the make-up of the Republican Committee on Program, headed by Dr. Glenn Frank, as too little representative of labor and the farmer and too greatly representative of the financial and industrial area in and around New York City.

"Can such a committee as this, sincere as they may individually be, write a convincing set of principles for the part of Lincoln?" he added. "I think not."

Going back to the time of President Hoover, Governor Aiken said that the Republican Administration in Washington was silent too long over the abuses of Wall Street, too long neglected to give serious study to the plight of the farmers and too long "turned a pious eye" away from the unfair treatment of labor in many industries.

The Vermont Governor said that Republicans no longer could continue to fool the voters with fine-sounding statements that meant nothing and added that today the Republican Party attracted neither the farmer nor the industrial worker.

"Must Know the People"

"To represent the people, one must know them," he said. "Lincoln did. The Republican national leadership today does not."

Governor Aiken asserted that the rank and file of the Republican Party was not opposed to Federal leadership, but was opposed to Federal domination.

"We cannot tolerate the Republican lip-service to the slogan of States' rights simply to cover up abuses which backward States or Big Business have refused to exterminate," he said.

The Governor added that he had had to fight both the Federal Government and the public utilities to preserve the rights of the State of Vermont.

"Far apart as these two forces are," he added, "I find the palms of both have the itch for acquisition."

A Boston dispatch of Feb. 12 to the New York "Herald Tribune" gave the following extracts from Senator Vandenberg's address:

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It was necessary, Senator Vandenberg said, to restore confidence in the public credit, confidence in the democratci process, confidence of fair play for honest business and between capital and labor, confidence of freedom from alien alliances and confidence in the Constitution. He himself, he said, was confident that enough Americans favored such policies to elect men who would carry them out, but, in his emergency, as in the Civil War, said Senator Vandeberg, principles, must override partisanship.

"But remember this too," he said, Mr. Lincoln was a coalitionist when temporary emergency required. His convention in 1864 was the 'Union Convention.' His ticket was the 'Union ticket.' His campaign was a 'Union campaign.' His victory was a 'Union victory' in which like-thinkers made common cause upon a common battle front in a moment of National crisis. We are now in another crisis, and in the Lincoln formula, we must keep an open road upon which like-thinkers—regardless of geography or previous partisan affiliation—may travel arm in arm, heart to heart, toward the goals of American redemption.

"But I would be less than frank if I did not hasten to assert that revolutionary movements—at home quite as much as abroad,have upset and all but obliterated normal, habitual partisan alignments during the last few years, and have precipitated another crisis upon us that transcends our familiar partisan divisions. It is more than a crisis in politics and economics. It is a crisis in character —the character of our free institutions—the character of our heretofore self-reliant people.

"I would be less than grateful for the patriotism of many sound Jeffersonian Democrats if I did not acknowledge the tremendous contribution which many of them are making to the united contest against American disintegration. I would be less than realistic if I did not, as a result, anticipate a deeply conscientious realignment of our American political forces. And I would be less than candid if I did not bluntly say for myself that my attitude toward Republicanism paraphrases the attitude of the superb and deathless Lincoln speaking upon another matter in his famous letter to Horace Greeley in the dark days of 1862.

"If I could save the American system without altering the Republican identity, I would do it; if I could save it by entirely altering this identity, I would do it; if I could save it by partially altering its identity, I also would do that. But I would save the American system, and that I believe to be the uncompromising attitude of at least 51% of the American people if they ever get a realistic chance to speak."

Mr. Farley's comments on Senator Vandenberg's speech were quoted as follows in a Washington dispatch of Feb. 14 to the "Times":

"He indicated Saturday night," Mr. Farley said, referring to Senator Vandenberg's Lincoln Day speech in Boston, "that he was prepared to throw overboard even the label Republican and accept some other designation that would embrace the so-called Jeffersonian Democrats.

"One trouble with this coalition idea is that even the anti-Roosevelt Democrats have not indicated any keen desire to support Senator Vandenberg.

"As a fellow-politician I naturally understand the Senator's desire for such a coalition as he visualizes, but I cannot overlook the difficulty of a coalition that will not coalesce. All the Senator has to do to realize his ambition is to get enough voters for the Republican ticket to put the Republican candidate across.

"The 1936 election and the bye-elections held since then have indicated that he can get no greater number of Democrats or Progessives to think his way than thought his way in 1936."

Sentence Imposed on Dr. Francis E. Townsend Upheld by United States Circuit Court of Appeals

The 30-day sentence and $100 fine imposed on Dr. Francis E. Townsend for contempt of the House of Representatives was upheld on Feb. 7 by the United States Circuit Court of Appeals. The sentence imposed on March 12 last year by Judge Peyton Gordon of the United States District Court in Washington, D. C. was referred to in our issue of March 13, 1937, page 1706—United Press advices from Washington on Feb. 7 reporting the action of the Circuit Court said:

Dr. Townsend's attorney, Elisha Hanson, said an appeal would be filed "as soon as practicable."

The Court of Appeals, in an opinion written by Justice Justin Miller, held that the California doctor committed a "deliberate act" March 12, 1936, when he clamped his hat on his head and walked out on a House committee which was inquiring into his plan for pensions for the aged.

After conviction, Dr. Townsend appealed on the ground that his act was justified by the "inquisitorial methods" used. The Court today challenged this, saying that "a legislative inquiry may be as broad, as searching, and as exhaustive as necessary to make effective the constitutional powers of Congress."

In a dissenting opinion Justice Harold Stephens upheld Townsend on the ground that he should have been permitted to submit evidence showing "evil intent" to embarrass him.

"Our briefs show clearly that at no time during the hearing were there any questions asked Dr. Townsend about legislation, the only matter on which he could testify," Mr. Hanson said.

Dr. Townsend's attorney. Elisha Hanson, said an appeal would be filed "as soon as practicable."

Death of Admiral Cary T. Grayson—White House Physician, Red Cross Head and Friend of Presidents

Rear-Admiral Cary T. Grayson, Chairman of the American Red Cross, close friend of President Roosevelt and physician and friend to the late Woodrow Wilson, died in his home in Washington on Feb. 15. He was 59 years old and had been ill of anemia. His illness was complicated by an acute respiratory infection. Funeral services were held in Washington on Feb. 17. President Roosevelt issued a statement in which he said that Admiral Grayson as "physician, as humanitarian and as Red Cross executive did outstanding work in every field of his endeavor." The President continued:

His earlier activities were a logical preparation for his work in these later years as chairman of the American Red Cross. Whether directing relief at home or cooperating in the alleviation of human misery in far lands, his tact, industry and genius for getting things done made his work outstanding.

"But it is as a friend that so many of us will always think of Cary Grayson —a friend in the truest and finest sense of that fine word. A staunch friend, an old and close friend, has been taken from us."

The Associated Press on Feb. 15 gave the following brief outline of Admiral Grayson's career.

One of Admiral Grayson's last official acts was an appeal, indorsed by President Roosevelt, for a $1,000,000 popular subscription to aid Chinese left homeless in the Sino-Japanese war.

President Theodore Roosevelt started Admiral Grayson on his eminent career by appointing him, then a young naval lieutenant, to the White House medical staff in 1907. President Taft kept him on duty there, and President Wilson made him his personal physician after he had attended the first Mrs. Wilson.

For 11 years the war-time President and his doctor were intimate friends. They were together in Europe during the peace negotiations. After Mr. Wilson became ill, it was left to Admiral Grayson and the second Mrs. Wilson to decide what matters of State should be presented to the President.

It was the Admiral who stood on the steps of President Wilson's S Street home in 1924 to announce the death of the former Chief Executive. A year later Admiral Grayson left the navy to practice medicine privately in the capital.

President Franklin D. Roosevelt asked him to take charge of his inauguration in 1933 and called on him to perform the same task in 1937. The men had become acquainted while Mr. Roosevelt was war-time Assistant Secretary of the Navy.

Death of Charles F. Whigham, Partner of London Firm of Morgan, Grenfell & Co., Ltd.

Charles F. Whigham, a partner in the London firm of Morgan, Grenfell & Co., Ltd., associate house of J. P. Morgan & Co., New York, was killed on Feb. 12 when he fell from his horse near his home at Purston Manor, Northamptonshire, England. He was 65 years old. Born in Ayrshire, Scotland, Mr. Whigham entered the Morgan firm about 1910.

Sir Josiah Stamp to Be Guest of Town Hall at Dinner in New York Feb. 28

The trustees of Town Hall, New York, in co-operation with the Economic Club of New York, have arranged a dinner in honor of Sir Josiah Stamp, British economist and financial authority to be given at the Waldorf-Astoria, New York City, Feb. 28 at 7.30 p. m. Sir Josiah Stamp will arrive in New York on Feb. 26, en route back to England from Australia, to give a lecture at Town Hall on Monday morning, Feb. 28. An announcement in the matter continued:

His lecture, the fourth to be given on the Jonathan Peterson Foundation, is entitled, "Practical Progress in Anglo-American Unity." This lectureship, endowed by Mrs. Peterson Phinny, was established in 1933 to promote a better understanding between the English-speaking nations. The invitation extended to Sir Josiah Stamp, a director of the Bank of England, is in keeping with the policy of Town Hall to present Great Britain's foremost men on this lectureship. Since its founding, the following have appeared as speakers: the Earl of Lytton, Sir Arthur Salter and Lord Elton.

Guest speakers who will share the program with Sir Josiah Stamp include: Sir Gerald Campbell, British Consul General in New York, serving as toastmaster; Dr. Oliver M. W. Sprague, Professor of Banking and Finance, Harvard University, and former economic adviser to the Bank of England; Philip F. LaFollette, Governor of Winconsin, and Henry Bruere, President of the Bowery Savings Bank of New York City.

Charles G. Edwards Elected Director of Merchant's Association of New York

The Merchant's Association of New York announced on Feb. 14 the election of Charles G. Edwards, President of the Central Savings Bank, New York City, as a director of the association, to fill the unexpired term caused by the retirement of W. H. LaBoyteaux from the board. Under the by-laws of the association, vacancies occurring in the board are filled by the directors pending the annual meeting of members, which takes place in May. Mr. Edwards, who became President of the Central Savings Bank in 1935, has been identified with real-estate interests for many years, and in 1920 founded the Charles G. Edwards Co., with which he has since been connected. Mr. Edwards served for three terms as President of the Real Estate Board of New York and in 1925 as President of the National Association of Real Estate Boards. He is a Trustee of the Central Hanover Bank & Trust Co., New York, and an officer and director in many real-estate corporations.

W. D. Cochran Appointed Director of Federal Reserve Bank of Minneapolis—G. R. Corlis Elected Director of Federal Reserve Bank of St. Louis

The Board of Governors of the Federal Reserve System recently announced the appointment of W. D. Cochran of Iron Mountain, Mich., as a class "C" Director of the Federal Reserve Bank of Minneapolis for the unexpired portion of the term ending Dec. 31, 1940.

At the special election of the Federal Reserve Bank of St. Louis held Feb. 15, G. R. Corlis of Anna, Ill., was elected by member banks in Group 3 as a class "A" Director for the unexpired portion of term ending Dec. 31, 1940. Mr. Corlis is Cashier and a Director of the Anna National Bank, Anna, Ill. He has been active in work of the Illinois Bankers' Association, and is at the present time a member of its Committee on Bank Management.

Corliss E. Sullivan Elected President of Cleveland Clearing House Association—Succeeds Sidney B. Congdon—Harris Creech Made Vice-President

Corliss E. Sullivan, Chairman of the Board of the Central National Bank of Cleveland, was recently elected President

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of the Cleveland Clearing House Association. He succeeds Sidney B. Congdon, President of the National City Bank of Cleveland, who had served as President of the Association for two years. Harris Creech, President of the Cleveland Trust Co., was made Vice-President and Arthur C. Hoffmeier was re-elected Secretary-Treasurer and Manager of the Association. The following regarding Mr. Sullivan's career if from the "Ohio State Journal" of Feb. 4:

The Cleveland Clearing House Association is one of the oldest associations of its kind in the country, having been organized in 1858. The present term is Mr. Sullivan's second as President of the association. He was first elected to this office in 1925. Other important honorary offices held by Mr. Sullivan in the banking field include his appointment to the Federal Reserve Board Advisory Council, when it was first formed in 1920. For two terms he represented banking and industrial interests of the Fourth Federal Reserve District at the Council's regular meetings in Washington.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 16 for the transfer of a New York Stock Exchange membership at $67,000. The previous transaction was at $65,000, on February 14th.

At the regular monthly meeting of the Board of Directors of the Continental Bank & Trust Co. of New York, Roger Hornby and Bergin Mundy were appointed Assistant Trust Officers.

William C. Van Antwerp, a former Governor of the New York Stock Exchange, died on Feb. 17 at his home in San Francisco. He was 70 years old. Mr. Van Antwerp was for seven years prior to his retirement from active business in 1934 a resident partner in E. F. Hutton & Co. of San Francisco.

Theodore Schorske, Executive Vice-President of the Central Savings Bank, New York, retired on Feb. 15, two days after completing 50 years of continuous service. Starting as a clerk on Feb. 13, 1888, Mr. Schorske actively helped the Bank grow from 58,686 depositors and $22,646,857 deposits in 1888, to its present day position of two offices serving 206,910 depositors whose savings total $189,622,820.

In 1910, Mr. Schorske was made General Accountant and in 1920 Secretary and Assistant Cashier. Five years later, he was elected Treasurer. The same year, he advanced to Second Vice-President and was elected a member of the Board of Trustees and appointed a member of the Committee on Finance. In 1926, Mr. Schorske was elevated to First Vice-President in which capacity he has served the Bank for the past 12 years.

George C. Moore, Manager of the branch of the Corn Exchange Bank at Eighth Ave. and 42nd Street, New York City, died on Feb. 15 at the Manhattan Eye, Ear and Throat Hospital, New York, after an illness of four months. Mr. Moore, who was born in Astoria, Queens, was 51 years old. He entered the employ of the Corn Exchange Bank in 1903 as a clerk and was appointed Manager of the Grand Central Branch, Fifth Ave. and 42nd Street, in 1931. Four years later, Mr. Moore was transferred to the Eighth Ave. branch.

Emil C. Miller, partner in the New York Stock Exchange firm of Fahnestock & Co., died on Feb. 16 in the Mountainside Hospital, Montclair, N. J. He was 62 years old. Born in Hoboken, N. J., Mr. Miller entered the employ of Fahnestock & Co. in 1892 in a minor capacity and became a partner in the concern in 1918. He had been a Director of the Bank of Nutley, N. J., since 1919 and of the Nutley Mortgage and Title Guaranty Company since its organization.

Harry R. Hosick was elected President of the Potter Title & Trust Co. of Pittsburgh, Pa., at the directors' recent annual meeting, succeeding Andrew B. Berger, who resigned in order to devote more time to his other interests, but continues with the institution as a director. "Money and Commerce" of Feb. 12, from which this is learned, added:

Mr. Hosick is well known in banking circles throughout western Pennsylvania. He has had 33 years' experience in finance and business. He has served the Potter Title and Trust Co. as Vice-President, Secretary and director for several years.

Effective Feb. 15, C. H. Graff resigned as President of the Union Bank & Trust Co. of Bethlehem, Pa., to become President of the Central Trust Co. of Harrisburg, Pa. He has been succeeded as President at the Bethlehem institution by David H. Brillhart, Chairman of the Board of Directors, who becomes President and Trust Officer. Since graduating from Lehigh University, Mr. Brillhart has been connected with a number of Bethlehem industrial institutions. He is President of F. H. Clement & Co.; of the Packer Coal Co., and of the Bethlehem Globe Publishing Co.

At a meeting of the directors of the Berwick Savings & Trust Co. of Berwick, Pa., held recently, Thomas Morton was elected President of the institution to succeed the late George W. Hill. Other officers elected (according to Berwick advices printed in "Money and Commerce" of Feb 12) are J. W. Sitler and James E. Smith, Vice-Presidents; Ario H. Everett, Treasurer, Trust Officer and Secretary; Lloyd B. Cocklin, Assistant Trust Officer and Assistant Secretary; Roland W. Hortman, Assistant Treasurer, and James L. Evans, Solicitor. Mr. Morton, the new President, is Auditor of the American Car & Foundry Co.

Payment of a 10% dividend to depositors and creditors of the old Fletcher American National Bank of Indianapolis, Ind., was announced on Feb. 9 by Otto J. Feucht, John P. Collett and William N. Fleming Jr., liquidating trustees. The payment amounts to $524,000 and makes a total of 40% that has been paid.

All directors and officers of the First Bank Stock Corp. (head office Minneapolis, Minn.) were reelected at the annual meetings of the stockholders and directors on Feb. 8. Stockholders voted to amend the corporation's certificate of incorporation so as to reduce the authorized capital stock from 4,000,000 to 3,000,000 shares, of the par value of $10 a share, and to reduce the corporation's capital to $30,000,000. The "Commercial West" of Feb. 12, from which this is learned, went on to say:

Amendment does not affect either the par value of shares or the number of shares now outstanding in the hands of the public. Reduction of authorized capital will save the corporation approximately $1,300 a year in State of Delaware franchise taxes and will permit retirement of 125,809 shares of treasury stock. Directors voted to pay to stockholders of record March 19 a dividend of 25c. a share for the six-month period ending April 1. This is at the same rate as the three previous distributions.

From the Kansas City "Star" of Feb. 1 it is learned that R. Crosby Kemper, President of the City National Bank of Kansas City, Mo., on that day was also elected Chairman pro tem. of the Commerce Trust Co. of Kansas City, Mo., of which his brother, James M. Kemper, is President. The new Chairman, who succeeds his father, the late William T. Kemper, will not be active in the bank's affairs. He was formerly Vice-Chairman of the Board, an office which has now been eliminated. The paper added:

The election as Chairman is for 1938. The Banking Act has a clause that, after Feb. 1, 1939, will prohibit the holding of office in two or more banks, a part of the new prohibition against interlocking directorates.

Warren Moise, an attorney of Atlanta, Ga., on Feb. 8 was elected a director of the Citizens & Southern National Bank (head office Altanta) and a member of the Trust Committee of the Atlanta bank, according to a Savannah dispatch on that date printed in the Atlanta "Constitution," which added:

A native of Montgomery, Ala., Mr. Moise spent his boyhood in Savannah. . . . He is a member of the law firm of Alston, Alston, Foster & Moise.

As of Feb. 7, the First National Bank of Portland, Portland, Ore., increased its common capital stock from $2,500,000 to $3,000,000.

The Canadian Bank of Commerce (head office Toronto, Canada) recently announced the opening of a new branch office at Yellowknife on the north shore of Great Slave Lake in Northern Alberta. D. T. Munroe is Manager of the new branch. The Montreal "Gazette" of Feb. 7, from which this is learned, went on to say:

The Yellowknife area has been the scene of considerable mining exploration and development in recent times. Consolidated Mining & Smelting Co. of Canada has important interests in this section. Apart from those bank branches in the Yukon the new Canadian Bank of Commerce branch will be the most northerly on this continent.

The Board of Directors of the Swiss Bank Corp. (head office Basle, Switzerland), at their meeting on Feb. 2, approved the accounts for the year ending Dec. 31, 1937. After providing 4,416,546 francs (against 3,867,295 francs the previous year) for writing off bad and doubtful debts, the net profit for 1937 amounts to 9,574,185 francs (as compared with 9,298,913 francs the previous year). Total resources of the institution as at Dec. 31, 1937, aggregated 1,512,755,363 francs as against 1,389,041,967 francs on the same date of 1936. At the annual general meeting to be held on Feb. 25 next the Board of Directors will recommend a dividend of 5% (the same rate as the previous year), and carry forward 1,574,184 francs to the current year's profit and loss account. The share capital of the institution is 160,000,000 francs, and its reserve fund 32,000,000 francs, both the same as in 1936.

THE CURB EXCHANGE

Curb market prices were generally irregular during the early part of the week, and while there were a few stocks that moved on the side of the advance, the drift, for the most part, was toward lower levels. On Thursday the trend turned definitely upward and the list registered considerable improvement all along the line. Realizing has been in evidence from time to time, but most of the important losses were canceled as the market turned upward. Public utilities have been quiet and oil stocks continued fairly steady. Industrial specialties moved backward and forward and some of the more active issues worked up to higher levels toward the end of the week.

Quiet dealings and moderately higher prices among a few selected stocks were the outstanding characteristics of the curb market on Monday as sessions were resumed following the two day holiday. The volume of transfers for the day was higher than Friday, but the transactions were still far below the normal average. Industrial specialties were in

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demand at higher prices, public utilities were active and oil stocks registered some gains. The principal changes on the side of the advance were Aluminum Co. of America, 1 point to 81; Childs pref., 3 points to 57; Pa. Salt, 3 points to 143; Lion Oil, 1⅜ points to 21⅜; Montgomery Ward, A, 1¼ points to 135½; Newmont Mining Co., 1½ points to 60; Todd Shipyard, 1 point to 52; and National Power & Light pref., 1 point to 50.

Further gains were registered during the early trading on Tuesday but considerable realizing appeared as the day advanced, and while the recessions were not especially noteworthy at any time during the session, there were a number of prominent issues that were moderately lower at the close. Pepperell Manufacturing Co. was one of the most active shares and climbed up to 69½ with a gain of 4½ points. New England Tel. & Tel. was another strong stock and closed with an advance of 5 points at 92. Other gains were Celluloid pref., 2 points to 20; Godchaux Sugar A, 2 points to 33; Lake Shore Mines, 1 point to 58, Pittsburgh & Lake Erie, 1 point to 57; Pittsburgh Plate Glass, 1 point to 81½; United Gas pref., 4 points to 97½; and Creole Petroleum, 1⅛ points to 24¼.

Reactionary price movements ruled the curb market trading on Wednesday. Opening prices were lower and several important issues registered losses ranging from fractions to a point or more. Scattered through the list were a number of slow moving stocks that worked slightly higher, but the recessions were largely in excess of the advances as the session came to an end. Among the trading favorites closing on the side of the decline were Pepperell Manufacturing Co., 2½ points to 67; Consolidated Mining & Smelting, 2¾ points to 78; Babcock & Wilcox, 1½ points to 83½; Niles Bement Pond, 2 points to 32; Pa. Power & Light $6 pref., 3½ points to 78; and Creole Petroleum, 1¼ points to 24.

Trading continued quiet on Thursday as the market gradually worked upward under the leadership of the mining and metal shares. Some irregularity developed toward the end of the day but most of the market leaders were able to hold their gains until the session closed. Industrial specialties were active at higher prices, oil shares registered moderate gains but public utility stocks were generally inactive. Mining and metal issues were represented on the side of the advance by Aluminum Co. of America 6 points to 85, Aluminum Ltd. 7 points to 90, Newmont Mining Co. 4⅜ points to 63 and Consolidated Mining & Smelting 2½ points to 60½. Other noteworthy advances were Derby Oil pref. 8 points to 58, Bell Tel. of Canada 4⅛ points to 165, Pepperell Manufacturing Co. 5½ points to 72½ and Childs pref. 3 points to 36.

Following a moderate advance during the forenoon, curb market stocks turned downward on Friday and several active issues cancelled part of their early gains. Despite the late recessions there was a fairly large list of trading favorites that were able to hold a part of the morning advances. Public utilities, especially the preferred stocks, were active at higher prices and a number of prominent issues among the industrial specialties were up at the close. The volume of trading held close to that of the preceding day. Among the strong stocks were Alabama Great Southern 2¾ points to 46¼, Cities Service $6. pref. 6 points to 46, Empire Gas & Fuel (6) pref. 6½ points to 44 and Quaker Oats 2½ points to 99. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 83½ against 80 on Friday a week ago, American Gas & Electric at 24¼ against 23⅛, Creole Petroleum at 24 against 23, Fisk Rubber Corp. at 7 against 6½, Glen Alden Coal Co. at 6½ against 5⅞, Gulf Oil Corp. at 41 against 39⅞, Hudson Bay Mining & Smelting at 26¾ against 24⅜, Humble Oil (New) at 64 against 63, International Petroleum at 30½ against 29⅞, Newmont Mining Co. at 61¾ against 58½, Niagara Hudson Power at 7⅝ against 7 and South Penn Oil Co. at 38 against 37⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 18, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	HOLIDAY				
Monday	124,865	$841,000	$40,000	$41,000	$922,000
Tuesday	138,480	836,000	24,000	45,000	905,000
Wednesday	113,350	1,007,000	33,000	10,000	1,050,000
Thursday	147,635	940,000	20,000	20,000	980,000
Friday	146,655	989,000	22,000	20,000	1,031,000
Total	670,985	$4,613,000	$139,000	$136,000	$4,888,000

Sales at New York Curb Exchange	Week Ended Feb. 18 1938	1937	Jan. 1 to Feb. 18 1938	1937
Stocks—No. of shares	670,985	3,653,585	6,024,229	30,753,435
Bonds				
Domestic	$4,613,000	$11,591,000	$40,732,000	$87,663,000
Foreign government	139,000	414,000	905,000	2,631,000
Foreign corporate	136,000	349,000	1,037,000	3,269,000
Total	$4,888,000	$12,354,000	$42,674,000	$93,563,000

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 orders transacted in all currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 12, 1938, TO FEB. 18, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
Europe—	$	$	$	$	$	$
Austria, schilling		.189600*	.189780*	.189725	.189760	.189780
Belgium, belga		.169901	.169971	.170236	.170219	.170211
Bulgaria, lev		.012550*	.012550*	.012550*	.012600*	.012600*
Czechoslo'kia, koruna		.035136	.035190	.035228	.035225	.035220
Denmark, krone		.224200	.224362	.224800	.224618	.224484
England, pound sterl'g		5.024208	5.026666	5.036166	5.031458	5.027708
Finland, markka		.022175	.022180	.022214	.022220	.022187
France, franc		.033009	.032884	.032941	.032906	.032882
Germany, reichsmark		.404453	.404730	.405261	.405362	.405366
Greece, drachma		.009191*	.009207*	.009216*	.009216*	.009200*
Hungary, pengo		.198425*	.198575*	.198450*	.198500*	.198500*
Italy, lira		.052609	.052609	.052605	.052605	.052606
Netherlands, guilder		.560253	.560660	.561460	.561082	.561017
Norway, krone		.252383	.252570	.253002	.252822	.252658
Poland, zloty		.189866	.189800	.189800	.189725	.189700
Portugal, escudo		.045329	.045391	.045471	.045446	.045468
Rumania, leu		.007292*	.007364*	.007350*	.007350*	.007357*
Spain, peseta		.060857*	.060785*	.060785*	.061083*	.060785*
Sweden, krona		.258927	.259102	.259514	.259333	.259137
Switzerland, franc		.232458	.232669	.233067	.232912	.232857
Yugoslavia, dinar		.023406*	.023400*	.023437*	.023450*	.023400*
Asia—	HOLIDAY					
China—						
Chefoo (yuan) dol'r		.296125	.296604	.295500	.296187	.295666
Hankow(yuan) dol'r		.296125	.296604	.295500	.296187	.295666
Shanghai (yuan) dol		.296125	.296604	.296468	.296984	.296750
Tientsin(yuan) dol'r		.296125	.296604	.295687	.296359	.295968
Hongkong, dollar		.313375	.313968	.314250	.314437	.314562
British India, rupee		.379425	.379622	.380160	.380011	.379873
Japan, yen		.290282	.290405	.290670	.290541	.290604
Straits Settlem'ts, dol.		.587750	.588625	.589500	.589187	.589187
Australasia—						
Australia, pound		4.004866*	4.004791*	4.011770*	4.008645*	4.004270*
New Zealand, pound		4.032142*	4.036071*	4.044000*	4.040044*	4.034910*
Africa—						
South Africa, pound		4.975703*	4.980267*	4.987656*	4.984921*	4.981406*
North America—						
Canada, dollar		1.000312	1.000432	1.000625	1.000625	1.000625
Cuba, peso		.999166	.999166	.999166	.999166	.999166
Mexico, peso		.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar		.997812	.997968	.998125	.998125	.998125
South America—						
Argentina, peso		.334725*	.335162*	.335608*	.335466*	.335483*
Brazil, milreis		.058300*	.058360*	.058100*	.058400*	.058300*
Chile, peso—official		.051680*	.051680*	.051680*	.051680*	.051680*
" " export		.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso		.549500*	.548925*	.548000*	.548000*	.548000*
Uruguay, peso		.660480*	.661475*	.662470*	.661884*	.662104*

* Nominal rates.

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. 19), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 24.6% below those for the corresponding week last year. Our preliminary total stands at $5,520,824,101, against $7,320,418,526 for the same week in 1937. At this center there is a loss for the week ended Friday of 23.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 19	1938	1937	Per Cent
New York	$2,585,871,300	$3,396,533,479	—23.9
Chicago	262,263,116	311,497,345	—15.8
Philadelphia	334,000,000	355,000,000	—5.9
Boston	155,980,854	220,644,000	—29.3
Kansas City	69,909,626	86,703,774	—19.4
St. Louis	67,100,000	87,200,000	—23.1
San Francisco	125,225,000	146,046,000	—14.3
Pittsburgh	110,781,730	126,835,136	—12.7
Detroit	87,581,490	106,549,658	—17.8
Cleveland	74,072,932	90,970,822	—18.6
Baltimore	51,631,989	59,149,569	—12.7
Eleven cities, five days	$3,924,418,037	$4,987,129,783	—21.3
Other cities, five days	676,268,714	843,414,105	—19.8
Total all cities, five days	$4,600,686,751	$5,830,543,888	—21.1
All cities, one day	920,137,350	1,489,874,638	—38.2
Total all cities for week	$5,520,824,101	$7,320,418,526	—24.6

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 elabtorate 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. 12. For that week there was a decrease of 28.1%, the aggregate of clearings for the whole country having amounted to $3,865,162,459, against $5,374,099,727 in the same week in

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1937. Outside of this city there was a decrease of 18.4%, the bank clearings at this center having recorded a loss of 34.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals have been diminished by 34.0%, in the B ston Reserve District by 17.3%, and in the Philadelphia Reserve District by 21.1%. The Cleveland Reserve District shows a decrease of 27.1%, the Richmond Reserve District of 10.0%, and the Atlanta Reserve District of 6.8%. The Chicago Reserve District suffers a loss of 27.4%, the St. Louis Reserve District of 3.0%, and the Minneapolis Reserve District of 10.5%. In the Kansas City Reserve District the totals are smaller by 9.4%, in the Dallas Reserve District by 8.5%, and in the San Francisco Reserve District by 21.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 12, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	205,324,398	248,410,812	—17.3	234,446,439	207,261,576
2nd New York 13 "	2,172,013,283	3,292,667,011	—34.0	3,113,044,875	3,139,433,577
3rd Philadelphia 10 "	258,469,898	327,514,933	—21.1	303,224,654	287,879,234
4th Cleveland 5 "	177,182,703	242,932,941	—27.1	217,177,388	201,794,215
5th Richmond 6 "	114,333,552	127,069,432	—10.0	104,984,016	93,966,676
6th Atlanta 10 "	136,400,512	146,363,551	—6.8	115,198,362	113,478,956
7th Chicago 18 "	303,427,866	417,837,829	—27.4	388,657,792	347,424,433
8th St. Louis 4 "	111,363,097	114,831,267	—3.0	114,783,241	107,381,957
9th Minneapolis 7 "	66,176,120	73,937,481	—10.5	63,958,721	72,273,986
10th Kansas City 10 "	106,021,329	117,068,709	—9.4	114,173,255	113,359,855
11th Dallas 6 "	48,360,408	52,855,536	—8.5	48,406,821	47,364,677
12th San Fran. 11 "	166,089,293	212,610,225	—21.9	193,267,336	173,547,879
Total 112 cities	3,865,162,459	5,374,099,727	—28.1	5,011,322,900	4 905.167,021
Outside N. Y. City	1,776,991,700	2,177,772,675	—18.4	1,998,958,242	1,864,499,377
Canada 32 cities	271.435,346	328,019,400	—17.3	304,763,369	223.345,217

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 12				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	469,280	625,653	—25.0	616,056	602,267
Portland	1,704,877	1,742,594	—2.2	1,737,953	1,376,343
Mass.—Boston	175,361,403	212,925,765	—17.6	203,422,649	181,000,000
Fall River	550,463	834,421	—34.0	660,244	655,025
Lowell	386,365	442,231	—12.6	321,518	335,650
New Bedford	505,941	740,494	—31.7	612,187	696,234
Springfield	3,003,411	3,328,841	—9.8	2,655,160	2,381,057
Worcester	1,728,128	2,109,897	—18.1	1,529,735	1,231,203
Conn.—Hartford	7,881,528	9,622,287	—18.1	9,994,054	7,390,922
New Haven	2,922,049	3,792,601	—23.0	3,460,757	2,767,660
R.I.—Providence	10,399,700	11,814,100	—12.0	8,950,300	8,476,700
N.H.—Manches'r	411,253	431,928	—4.8	485,826	348,515
Total (12 cities)	205,324,398	248,410,812	—17.3	234,446,439	207,261,576
Second Federal Reserve District—New York—					
N. Y.—Albany	12,586,789	8,050,569	+56.3	7,251,295	15,431,791
Binghamton	670,456	1,184,074	—43.4	892,121	907,220
Buffalo	22,300,000	28,100,000	—20.6	26,300,000	25,800,000
Elmira	509,047	505,266	+0.7	557,506	445,828
Jamestown	475,206	536,151	—11.4	535,680	486,440
New York	2,088,170,759	3,196,327,052	—34.7	3,012,364,658	3,040,667,644
Rochester	5,337,842	6,501,329	—17.9	6,931,777	5,420,103
Syracuse	3,091,756	3,133,127	—1.3	3,295,747	3,293,582
Westchester Co	3,273,551	2,407,600	+36.0	2,790,266	2,015,287
Conn.—Stamford	3,612,574	3,619,431	—0.2	2,364,554	1,909,211
N. J.—Montclair	272,574	352,806	—22.7	475,000	401,321
Newark	14,926,766	16,638,009	—10.3	17,246,585	17,479,309
Northern N. J.	16,785,963	25,284,403	—33.6	32,039,686	25,175,841
Total (13 cities)	2,172,013,283	3,292,639,817	—34.0	3,113,044,875	3,139,433,577
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	448,069	431,143	+3.9	367,692	354,569
Bethlehem	406,129	394,553	+2.9	417,532	x
Chester	194,221	250,285	—22.4	228,963	255,241
Lancaster	855,549	1,178,396	—27.4	992,430	871,396
Philadelphia	250,000,000	318,000,000	—21.4	291,000,000	278,000,000
Reading	827,549	1,043,554	—20.7	1,168,745	936,220
Scranton	1,680,335	1,877,151	—10.5	2,136,196	2,105,801
Wilkes-Barre	533,748	690,685	—22.7	1,127,125	832,595
York	918,398	1,316,166	—30.2	1,554,971	1,070,412
N. J.—Trenton	2,605,900	2,333,000	+11.7	4,231,000	3,453,000
Total (10 cities)	258,469,898	327,514,933	—21.1	303,224,654	287,879,234
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	39,775,295	47,409,319	—16.1	45,232,059	44,618,302
Cleveland	51,353,414	67,932,108	—24.4	63,120,114	57,062,039
Columbus	7,026,200	14,617,900	—51.9	8,886,100	9,651,700
Mansfield	1,273,650	1,694,593	—24.8	1,006,008	1,039,375
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	77,754,144	111,279,021	—30.1	98,933,107	89,422,799
Total (5 cities)	177,182,703	242,932,941	—27.1	217,177,388	201,794,215
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	266,061	256,806	+3.6	216,046	118,479
Va.—Norfolk	2,359,000	2,710,000	—13.0	2,030,000	2,587,000
Richmond	32,696,443	34,846,759	—6.2	28,386,394	27,119,363
S.C.—Charleston	1,114,604	1,183,907	—5.9	834,749	862,644
Md.—Baltimore	58,180,843	64,284,589	—9.5	54,160,568	48,222,696
D. C.—Wash'g'n	19,716,601	23,787,371	—17.1	19,356,259	15,056,494
Total (6 cities)	114,333,552	127,069,432	—10.0	104,984,016	93,966,676
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,137,151	3,102,527	+33.3	2,810,038	2,575,131
Nashville	13,762,846	15,185,486	—9.4	13,012,195	13,094,089
Ga.—Atlanta	44,600,000	53,800,000	—17.1	39,500,000	40,400,000
Augusta	1,003,537	1,281,419	—21.7	895,674	819,704
Macon	849,150	960,454	—11.6	811,893	688,406
Fla.—Jack'nville	15,988,000	17,775,000	—10.1	13,409,000	14,175,000
Ala.—Birm'ham	15,728,673	16,451,809	—4.4	15,938,565	15,244,738
Mobile	1,388,122	1,505,990	—7.8	1,204,569	1,058,204
Miss.—Jackson	x	x	x	x	x
Vicksburg	193,814	149,703	+29.5	152,723	206,452
La.—NewOrleans	38,749,219	36,151,163	+7.2	27,463,705	25,217,232
Total (10 cities)	136,400,512	146,363,551	—6.8	115,198,362	113,478,956
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	335,519	315,955	+6.2	644,799	453,582
Detroit	52,990,106	81,866,283	—35.3	84,717,810	79,016,372
Grand Rapids	1,677,368	2,470,541	—32.1	2,192,517	1,893,556
Lansing	871,441	1,498,482	—41.8	1,174,966	959,585
Ind.—Ft. Wayne	615,661	886,251	—30.5	896,056	691,198
Indianapolis	11,681,000	15,521,000	—24.7	13,788,000	12,454,000
South Bend	863,921	1,084,516	—20.3	927,190	754,035
Terre Haute	3,356,603	3,736,848	—10.2	3,981,992	3,439,281
Wis.—Milwaukee	20,791,604	21,093,690	—1.4	16,274,275	16,356,697
Ia.—Ced. Rapids	842,371	906,157	—7.0	610,014	742,092
Des Moines	6,051,245	7,472,535	—19.0	5,637,441	5,824,400
Sioux City	2,287,119	2,394,197	—4.5	2,112,216	2,446,891
Ill.—Bloomington	245,693	277,895	—11.6	275,636	248,177
Chicago	195,933,251	271,763,650	—27.9	249,879,448	217,496,885
Decatur	625,192	797,282	—21.6	631,838	577,551
Peoria	2,383,047	3,644,147	—34.6	3,232,000	2,531,026
Rockford	989,773	993,586	—0.4	807,005	751,115
Springfield	886,952	1,114,814	—20.4	874,589	787,990
Total (18 cities)	303,427,866	417,837,829	—27.4	388,657,792	347,424,433
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	69,700,000	82,900,000	—15.9	71,000,000	65,200,000
Ky.—Louisville	25,787,462	15,926,000	+61.9	29,551,054	26,942,521
Tenn.—Memphis	15,486,635	15,465,267	+0.1	13,845,187	14,895,436
Ill.—Jacksonville	x	x	x	x	x
Quincy	389,000	540,000	—28.0	387,000	344,000
Total (4 cities)	111,363,097	114,831,267	—3.0	114,783,241	107.381,957
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,596,712	2,493,522	+4.1	1,793,927	1,675,420
Minneapolis	41,313,686	49,379,998	—16.3	41,178,131	44,560,388
St. Paul	17,586,509	17,691,620	—0.6	16,969,856	20,958,667
N. D.—Fargo	1,745,887	1,571,602	+11.1	1,502,046	1,598,858
S.D.—Aberdeen	480,917	438,287	+9.7	342,325	446,895
Mont.—Billings	477,624	536,656	—11.0	446,200	405,799
Helena	1,974,785	1,825,796	+8 2	1,726,236	2,627,959
Total (7 cities)	66,176,120	73,937,481	—10.5	63,958,721	72,273,986
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	93,390	78,959	+18.3	84,296	94,729
Hastings	99,860	123,972	—19.4	83,987	134,273
Lincoln	2,114,036	2,138,461	—1.1	1,980,576	2,065,637
Omaha	21,097,200	23,629,020	—10.7	23,195,180	25,450,791
Kan.—Topeka	2,853,865	2,101,668	+35.8	1,935,603	2,212,161
Wichita	2,849,035	2,529,793	+12.6	2,476,000	2,691,366
Mo.—Kan. City	73,504,825	82,341,646	—10.7	80,397,259	76,964,231
St. Joseph	2,466,324	2,994,901	—17.6	2,778,668	2,571,748
Colo.—Col. Sprgs	504,236	608,063	—17.1	577,094	582,380
Pueblo	438,558	522,226	—16.0	664,592	592,539
Total (10 cities)	106,021,329	117,068,709	—9.4	114,173,255	113,359,855
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,190,441	1,273,971	—6.6	1,096,476	1,091,218
Dallas	34,775,162	39,262,569	—11.4	36,550,498	36,086,764
Ft. Worth	6,673,803	6,198,229	+7.7	5,207,326	4,219,166
Galveston	1,520,000	2,185,000	—30.4	2,317,000	2,983,000
Wichita Falls	812,080	642,671	+26.4	645,721	733,288
La.—Shreveport	3,388,922	3,293,096	+2.9	2,589,800	2,251,241
Total (6 cities)	48,360,408	52,855,536	—8.5	48,406,821	47,364,677
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	23,667,903	28,436,753	—16.8	26,977,389	21,652,004
Spokane	5,335,000	6,371,000	—16.3	6,274,000	6,189,000
Yakima	631,276	794,101	—20.5	572,195	524,287
Ore.—Portland	19,813,802	23,792,169	—16.7	22,638,610	21,312,458
Utah—S. L. City	10,042,788	12,993,770	—22.7	11,100,958	11,069,212
Calif.—L'g Beach	2,957,494	3,317,381	—10.8	3,735,582	2,879,792
Pasadena	3,203,059	3,996,390	—19.9	3,390,981	2,646,967
San Francisco	95,945,000	127,653,000	—24.8	113,806,410	103,443,305
San Jose	1,802,957	1,901,652	—5.2	2,245,499	1,709,570
Santa Barbara	945,953	1,103,168	—14.3	1,154,525	926,297
Stockton	1,744,061	2,250,841	—22.5	1,371,187	1,194,987
Total (11 cities)	166,089,293	212,610,225	—21.9	193,267,336	173,547,879
Grand total (112 cities)	3,865,162,459	5,374,099,727	—28.1	5,011,322,900	4,905,167,021
Outside New York	1,776,991,700	2,177,772,675	—18.4	1,998,958,242	1,864,499,377

Clearings at—	Week Ended Feb. 10				
	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$
Toronto	94,771,222	119,324,827	—20.6	110,821,241	85.698,962
Montreal	83,460,795	103,313,783	—19.2	80,983,403	65,979,981
Winnipeg	20,617,814	27,504,230	—25.0	48,096,572	23,380,930
Vancouver	13,569,097	18,276,381	—25.8	15,092,789	12,136,800
Ottawa	21,883,926	18,129,792	+20.7	14,889,775	3,702,041
Quebec	4,706,031	3,614,912	+20.2	3,327,129	3,051,534
Halifax	2,127,034	2,197,410	—3.2	1,975,331	1,970,486
Hamilton	3,938,092	4,341,242	—9.3	3,827,607	3,028,802
Calgary	3,889,410	6,737,674	—42.3	4,798,465	3,876,509
St. John	1,603,696	1,614,916	—0.7	1,420,576	1,289,561
Victoria	1,423,960	1,659,719	—14.2	1,416,385	1,298,586
London	2,300,633	2,335,490	—1.5	2,269,721	1,830,152
Edmonton	3,070,245	3,340,466	—8.1	2,684,719	3,199,068
Regina	2,203,006	2,988,764	—26.3	2,106,382	2,530,702
Brandon	239,098	255,064	—6.3	188,674	269,455
Lethbridge	372,917	328,827	+13.4	359,208	378,517
Saskatoon	1,106,814	1,184,262	—6.5	1,076,630	1,141,553
Moose Jaw	424,400	466,256	—9.0	427,285	393,064
Brantford	776,987	877,681	—1.5	709,678	686,662
Fort William	766,210	832,720	—8.0	466,940	456,398
New Westminster	590,839	493,131	+19.8	558,121	421,777
Medicine Hat	135,380	156,090	—13.3	127,491	159,112
Peterborough	545,813	562,677	—3.0	518,583	481,068
Sherbrooke	554,481	488,797	+13.4	438,355	540,522
Kitchener	920,797	891,095	+3.3	1,062,539	771,324
Windsor	2,350,625	2,805,264	—16.2	2,215,176	1,995,323
Prince Albert	238,169	280,368	—15.1	241,319	224,513
Moncton	580,099	634,453	—8.6	582,008	597,017
Kingston	538,332	461,161	+16.7	478,062	431,060
Chatham	513,263	556,692	—7.8	394,470	447,154
Sarnia	427,293	434,146	—1.6	454,138	320,841
Sudbury	788,868	931,110	—15.3	754,597	655,743
Total (32 cities)	271,435,346	328,019,400	—17.3	304,763,369	223,345,217

* Estimated. x No figures available.

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Federal Advisory Council of Federal Reserve System Holds First Meeting of Year—W. W. Smith Reelected President

The first meeting of the Federal Advisory Council for 1938 was held on Feb. 14–15. Walter W. Smith was reelected President and Howard A. Loeb was reelected Vice President. These officers as ex-officio members and Messrs. Steele, Aldrich, Williams and Brown will comprise the Executive Committee. Walter Lichtenstein was reappointed Secretary. The Council is composed of the following members:

Federal Reserve District

No. 1. Thomas M. Steele, of New Haven, Conn.
No. 2. Winthrop W. Aldrich, of New York, N. Y.
No. 3. Howard A. Loeb, of Philadelphia, Pa.
No. 4. Lewis B. Williams, of Cleveland, Ohio.
No. 5. Robert M. Hanes, of Winston-Salem, N. C.
No. 6. Edward Ball, of Jacksonville, Fla.
No. 7. Edward E. Brown, of Chicago, Ill.
No. 8. Walter W. Smith, of St. Louis, Mo.
No. 9. John Crosby, of Minneapolis, Minn.
No. 10. *W. T. Kemper, of Kansas City, Mo.
No. 11. R. E. Harding, of Fort Worth, Texas.
No. 12. Paul S. Dick, of Portland, Ore.

*Died Jan. 19, 1938.

M. S. Szymczak, Member of Board of Governors of Federal Reserve System, To Be Honored at Dinner in New York City on Feb. 21

M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, will be honored at a dinner to be given by the Manhattan Society in the Grand Ballroom of the Biltmore Hotel, New York City, Monday evening, Feb. 21. Mr. Szymczak was formerly Comptroller of the city of Chicago, his native city. Many friends of Mr. Szymczak in the financial district will attend the dinner. Among the guests will be the American Ambassador to Poland, Anthony J. Drexel Biddle; the Charge d'Affaires of the Polish Embassy at Washington, Witold Wankowicz; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; Attorney General John J. Bennett, Jr.; Joseph A. Broderick, former Superintendent of Banks, and former member of the Board of Governors of the Federal Reserve System; J. Herbert Case and a number of other prominent bankers.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF DEC. 31, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Jan. 31, 1938. The report is the 43rd such to be issued by the Treasury; the last previous one, for Nov. 30, 1937, appeared in our issue of Jan. 29, 1938, page 697.

The report for Dec. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,817,406,941, which compares with $2,783,258,208 Nov. 30, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Dec. 31 was shown to be $1,256,069,224. This compares with $1,254,253,999 as of Nov. 30, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess interagency assets (deduct).
c Deficit (deduct).
d Exclusive of interagency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for interagency items and items in transit.
g Includes legal reserves and undivided profits totaling $5,204,418.
h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under caption "Other."
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and interagency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
Includes $3,157,086 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $37,857,270; shares of Federal savings and loan associations, $168,617,800.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Excludes unexpended balance of appropriated funds.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

(In Thousands of Dollars—Last Three Figures Omitted) For footnotes see bottom of previous column.	Assets d: Loans	Assets d: Preferred Capital Stock, &c.	Assets d: Cash s	Investments: United States Securities	Investments: Securities Guaranteed by United States	Investments: All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Liabilities and Reserves d: Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Proprietary Interest: Privately Owned	Owned by United States	Distribution of U. S. Interests: Capital Stock	Surplus	Interagency Interests
I. Financed wholly from Government funds h—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,174,881	555,311	f4,012	34,481	------	------	36,154	469	f11,598	1,816,909	297,483	f53,933	351,416	1,465,493	------	1,465,493	500,000	f181,908	783,585
Commodity Credit Corporation	182,875	------	22	------	------	------	263	28	n	183,190	------	60,274	60,274	122,916	------	122,916	100,000	c23,338	46,255
Export-Import Bank	16,052	------	492	------	------	------	9	1	9	16,565	------	126	126	16,439	------	16,439	21,000	475	b5,036
Public Works Administration	81,223	------	------	------	------	------	------	------	22,295	103,518	------	------	------	103,518	------	103,518	a103,518	------	------
United States Housing Authority	10,023	------	24,074	------	------	------	------	113,098	------	147,196	------	------	------	147,196	------	147,196	1,000	146,196	------
Federal Housing Administration	------	------	3,775	19,629	------	------	9,283	851	234	33,774	226	523	750	33,024	------	33,024	a33,024	------	------
Regional Agricultural Credit Corporations	15,591	------	7,703	------	------	------	795	6	48	24,145	------	4,224	4,224	19,920	------	19,920	7,500	12,420	------
Production Credit Corporations	------	------	311	4,678	14,255	101,697	533	------	------	121,476	------	206	206	121,269	------	121,269	120,000	1,269	------
Panama Railroad Co.	------	------	5,667	9,439	------	2,431	489	26,639	94	44,762	------	906	906	43,856	------	43,856	7,000	37,355	b498
United States Maritime Commission	74,984	------	------	------	------	10,232	19,958	30,277	1,269	136,722	------	33,251	33,251	103,470	------	103,470	a103,463	------	7
War Emergency corporations and agencies i	4,744	4	721	123	------	60	1,853	56	128	7,693	------	------	------	7,693	------	7,693	a38,470	c31,277	500
Other j	k367,922	25	47,541	4,491	1	1,652	7,830	204,143	19,712	653,321	------	20,713	20,713	632,608	------	632,608	a4,324,606	17,925	b3 709,923
Total Group I	1,928,300	555,341	94,323	72,844	14,257	116,074	77,172	375,573	55,390	3,289,277	297,709	174,161	471,870	2,817,406	------	2,817,406	5,359,583	342,934	b2 885,110
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,061,227	------	43,172	51,143	6	1,209	139,670	6,022	125,376	2,427,828	------	1,925,304	1,925,304	502,524	177,548	324,975	124,121	l160,426	40,427
Federal Intermediate Credit banks	178,316	------	8,311	58,404	15,000	------	2,747	------	261	263,041	------	178,951	178,951	84,090	------	84,090	70,000	42,561	b28,470
Federal Farm Mortgage Corporation	814,379	------	31,555	------	------	761,129	30,396	n	f24,057	1,661,519	f1,438,055	f61,552	1,499,608	161,911	------	161,911	200,000	------	b38,088
Banks for cooperatives	87,682	------	f13,162	48,489	35,177	3,292	1,021	35	f76	188,938	------	1,949	1,949	186,989	3,785	183,204	144,500	9,492	29,211
Home Loan banks	200,094	------	27,639	18,889	13,730	------	860	------	113	261,329	------	96,550	96,550	164,779	g40,038	124,741	124,741	------	------
Home Owners' Loan Corporation	2,397,646	m206,475	61,142	1,100	------	------	22,926	6,024	443,086	3,138,401	2,963,609	106,376	3,069,985	68,416	------	68,416	200,000	c31,583	b100,000
Federal Savings & Loan Insurance Corporation	------	------	135	8,289	101,987	------	1,123	------	40	111,575	------	926	926	110,648	------	110,648	100,000	10,648	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	o48,050	48,050	------	------	------	48,050	------	48,050	48,050	------	------
Federal Deposit Insurance Corporation	10,700	------	19,327	346,950	------	------	1,557	36	19,375	397,947	------	108,648	108,648	289,299	139,299	150,000	150,000	------	------
War Finance Corporation q	3	------	38	------	------	------	------	n	------	42	------	10	10	31	------	31	10	21	------
Total, Group II	5,750,052	206,475	204,485	533,267	165,901	765,632	200,304	12,118	660,438	8,498,676	4,401,664	2,480,270	6,881,935	1,616,741	360,672	1,256,069	1,161,423	191,565	b96,919
Grand total	7,678,352	761,816	298,808	606,112	180,158	881,706	277,477	387,692	715,828	11,787,954	4,699,374	2,654,431	7,353,806	4,434,148	360,672	4,073,476	6,521,006	534,499	rb2982030

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JAN. 31, 1938

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Jan. 31, appropriated $21,011,148,348 for recovery and relief up to the end of January, which compares with $21,017,497,382 appropriated as of Dec. 31, 1937. The figure for Jan. 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Jan. 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JANUARY 31, 1938

Organizations	*Sources of Funds*						*Expenditures*		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	*National Industrial Recovery Act Approved June 16, 1933*	*Emergency Appropriation Act 1935, Approved June 19, 1934*	*Emergency Relief Appropriation Acts of 1935, 1936 and 1937*	*Reconstruction Finance Corporation*	*Total*	*Fiscal Year 1938*	*Fiscal Year 1937 and Prior Years* b	*Unexpended*
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Adminis'n	c160,770,787	37,455,672	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mtge. Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rate on mtges	5,000,000	--------	--------	--------	--------	5,000,000	1,338,088	--------	3,661,911
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	4,056,850	120,064,745	878,405
Paid-in surplus	189,000,000	--------	--------	--------	--------	189,000,000	16,142,804	142,160,468	30,696,726
Reduction in int. rates on mtges	103,950,000	--------	--------	--------	--------	103,950,000	17,121,452	81,401,999	5,426,547
Relief:									
Federal Emergency Relief Adminis d	h604,861,788	152,068,851	480,590,000	934,842,359	911,040,000	3,083,402,998	1,686,482	3,074,249,696	7,466,819
Civil Works Administration	h332,399,220	399,482,873	--------	--------	88,960,000	820,842,094	126,848	817,423,102	3,292,143
Civilian Conservation Corps	93,101,630	317,558,199	321,061,433	593,934,736	--------	1,325,655,999	1,078,427	1,318,407,420	6,170,151
Department of Agriculture, relief	--------	--------	83,929,314	--------	--------	83,929,314	1,634	83,919,948	7,731
Public works (including work relief):									
Public highways	255,488,217	438,041,640	2,239	506,899,690	--------	1,200,431,787	64,932,446	1,061,243,460	74,255,880
River & harbor owrk & flood control	--------	256,299,322	93,708,050	187,082,670	--------	537,090,044	19,903,635	467,177,385	50,009,023
Rural Electrification Administration	--------	--------	--------	15,484,573	46,500,000	61,984,573	26,250,980	11,673,706	24,059,885
Works Progress Administration	--------	--------	--------	4,266,642,577	--------	4,266,642,577	752,294,726	3,160,108,148	354,239,702
All other	83,339,960	829,959,584	93,671,575	593,149,018	--------	1,600,120,139	137,517,354	1,296,543,241	166,059,542
Aid to home owners:									
Home-loan system:									
Home Loan Bank stock	--------	--------	--------	--------	125,000,000	125,000,000	4,734,900	120,006,100	259,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings & loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	10,219	49,952,826	36,954
Emergency housing	--------	22,476,244	--------	82,676,421	--------	105,152,666	22,464,876	82,490,030	197,759
United States Housing Authority	--------	6,823,225	--------	24,784,692	--------	31,607,918	11,015,595	--------	20,592,322
Federal Housing Administration	--------	1,000,000	--------	--------	57,621,074	58,621,074	7,582,424	47,208,553	3,830,096
Farm Security Administration k	--------	26,182,626	3,223,696	490,751,822	--------	520,158,146	94,237,455	355,507,468	70,413,223
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,307,748	4,992,568	--------	--------	24,300,317	g5,175	24,245,466	60,026
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,152,911,605	2,556,655,990	1,106,178,878	7,696,248,563	1,629,121,074	15141 116,112	1,182,492,028	13137 010,229	821,613,854
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f411,392,511	414,392,511	75,853,178	122,125,135	216,414,197
Farm Credit Administration	57,635,551	60,000,000	90,371,736	16,884,473	216,885,778	441,777,540	g11,153,905	372,346,241	80,585,204
Public Works:									
Loans and grants to States, municipalities, &c	----------	592,737,735	107,715,595	321,018,907	i	1,021,472,238	60,294,954	618,869,623	342,307,660
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	173,984	18,166,574	27,909,440
Reconstruction Finance Corporation —direct loans and expenditures	--------	--------	--------	--------	3,554,906,643	3,554,906,643	34,725,081	1,697,331,270	1,822,850,292
Subtotal	57,635,551	656,987,735	198,087,331	337,903,381	4,228,184,934	5,478,798,934	159,893,294	2,828,838,845	2,490,066,795
Total	2,210,547,157	3,213,643,725	1,304,266,209	8,034,151,945	5,857,306,008	20619 915,047	1,342,385,322	15965 849,074	3,331,680,649
Unallocated funds	40,000	521,745	1,872,545	388,799,009	--------	391,233,301	--------	--------	391,233,301
Grand total	2,210,587,157	m3214165 471	n1306138,755	o8422 950,955	5,857,306,008	21011 148,348	1,342,385,322	15965 849,074	3,702,913,950

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,787.95 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000.000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, $604,995,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation and $1,669,70 carried to the surplus fund of the Treasury; Civil Works Administration, $344,965,000, of which amount $7,340,000 has been transferred to the Emergency Relief appropriation, $5,218,250 transferred to the Employees' Compensation Commission, and $7,529.21 carried to the surplus fund of the Treasury; leaving an unallocated balance of $40,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings-and-loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $85,669,354.29 transfer referred to in note o, and $165,174.05 carried to the surplus fund of the Treasury.

n Exclusive of the $40,274,759.65 and $48,586,682.55 transfers referred to in note o, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,674,802.16 carried to the surplus fund of the Treasury.

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $85,669,354.29; from the appropriation of $525,000.000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $40,274,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $48,586,682.55; from the appropriation of $950,000,000 for emergency relief and civil works provided in the A ct of Feb. 15, 1934, $7,471,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, $21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	*This Month*			*Fiscal Year 1938*		
	Payments	*Repayments and Collections*	*Net Expenditures*	*Payments*	*Repayments and Collections*	*Net Expenditures*
Commodity Credit Corporation	$19,875,472.07	$853,637.47	$19,021,834.60	$81,278,782.69	$5,425,603.88	$75,853,178.81
Farm Credit Administration	234,880.94	821,630.64	b586,749.70	851,551.33	12,005,456.61	b11,153,905.28
Loans and grants to States, municipalities, &c	16,619,418.85	12,222,873.44	4,396,545.41	127,779,775.67	64,176,356.24	63,603,419.43
Loans to railroads	10,060.50	----------	10,060.50	20,650.50	3,329,115.38	b3,308,464.88
Export-Import Bank of Washington	a219,068.49	98,054.41	b317,122.90	2,058,290.19	1,884,305.22	173,984.97
Reconstruction Finance Corporation—direct loans & expenditures	40,345,166.05	28,742,889.21	11,602,276.84	318,405,124.71	283,680,043.68	34,725,081.03

a Counter entry (deduct). b Excess of repayments and collections (deduct).

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GOVERNMENT RECEIPTS AND EXPENDITURES

The Secretary of the Treasury reports receipts and disbursements for January, 1938 and 1937, and the seven months of the fiscal years 1937-38 and 1936-37 as follows:

General & Special Accounts	Month of January		July 1 to Jan. 31	
Receipts—	1938	1937	1937-38	1936-37
	$	$	$	$
Internal Revenue:				
Income tax	52,333,097	42,602,999	1,209,582,690	748,165,976
Miscell. internal revenue	171,884,684	168,024,743	1,440,253,551	1,300,954,678
Unjust enrichment tax	255,942	123,630	2,351,554	588,291
Taxes under Social Secur. Act	f32,416,106	2,540,890	f377,888,027	2,564,173
Taxes upon carriers and their employees	f24,831,829	38,957	f93,148,087	221,586
Customs	26,192,843	40,518,386	239,961,281	257,908,529
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	71,649	69,547
Interest—for'n obligations	----------	----------	170,322	357,897
All other	16,233,128	21,246,836	53,612,319	48,172,406
Panama Canal tolls, &c	1,804,147	1,478,263	14,983,900	14,160,761
Seigniorage	2,240,122	2,961,670	25,926,303	35,986,824
Other miscellaneous	6,517,369	4,290,065	52,973,098	32,981,224
Total receipts	334,709,267	283,825,439	3,510,922,783	2,442,131,892
Expenditures—				
1. General:—Departmental a	50,945,726	40,192,896	339,793,919	295,676,506
Public buildings a	4,802,722	3,300,561	40,889,614	16,349,880
Public highways a	11,700,168	5,930,231	111,274,607	65,110,159
River and harbor work and flood control a	13,199,974	11,201,323	104,080,844	79,904,099
Reclamation projects a b	3,318,045	----------	24,300,315	----------
Panama Canal a	537,025	1,206,770	6,655,970	7,459,709
Postal deficiency c	----------	----------	19,307,256	22,527,758
Railroad Retirement Act	273,557	430,572	2,136,175	1,639,332
Social Security Act	45,273,376	20,454,426	186,024,283	98,727,261
U. S. Housing Authority a	9,898	----------	d312,997	----------
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	33,109,477	28,359,403	235,103,430	211,801,454
Navy	48,329,583	40,654,609	322,544,776	278,418,699
Veterans' Administration a	48,920,040	47,369,460	341,359,184	337,168,403
Agricultural Adjust. Program	17,796,048	41,211,218	96,110,428	203,233,111
Farm Security Adminis. a	45,999	----------	115,153	----------
Civilian Conservation Corps a	26,086,092	26,657,648	200,934,966	159,923,535
Farm Credit Administration a	d2,663,702	623,101	d5,937,542	4,875,661
Tennessee Valley Authority	3,696,306	3,760,200	26,047,861	25,274,144
Interest on the public debt	15,974,789	14,197,054	448,270,382	417,105,770
Refunds:				
Customs	1,263,612	1,802,456	9,766,943	9,373,121
Internal revenue	2,510,747	1,453,657	19,605,774	16,464,117
Processing tax on farm prod.	919,224	325,863	3,377,700	4,981,161
Sub-total	326,048,705	289,131,448	2,536,449,040	2,261,013,901
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	----------	1,338,089	----------
Federal Land banks	2,699,391	4,158,903	37,321,107	31,623,012
Relief	635,029	2,439,758	2,893,393	69,238,053
Public works (incl. work relief)				
Reclamation projects b	2,029,980	794,266	16,081,644	7,217,130
Public highways	4,894,007	15,250,550	64,932,446	195,760,679
River and harbor work and flood control	2,320,921	5,809,859	19,903,636	75,720,968
Rural Electrification Adm.	5,218,444	888,657	26,250,981	3,535,738
Works Progress Admin.	102,536,288	145,560,831	752,294,727	1,165,124,254
All other	14,052,434	34,263,074	121,435,711	236,040,596
Aid to home-owners:				
Home Loan system	3	2,105,869	4,745,119	20,639,089
Emergency housing	d610,516	4,442,638	22,464,876	23,450,376
U. S. Housing Authority	3,004,474	----------	11,015,595	----------
Federal Housing Admin.	670,886	1,001,131	7,582,425	8,708,685
Farm Security Administra'n	12,537,836	13,138,775	94,237,455	90,601,161
Miscellaneous:				
Admin. for Indus. Recovery	----------	373	d5,175	10,385
Sub-total	149,999,177	229,854,684	1,182,492,029	1,927,670,127
3. Revolving funds (net): e				
Agricultural aid:				
Commodity Credit Corp.	19,021,835	36,424,612	75,853,179	d23,777,585
Farm Credit Administra'n	d586,750	d1,220,321	d11,153,905	d14,983,720
Public works:				
Loans and grants to States, municipalities, &c	4,396,545	19,910,880	63,603,419	127,047,700
Loans to railroads	10,061	d296,723	d3,308,465	d3,533,831
Miscellaneous:				
Export-Import Bank of Washington	d317,123	d663,397	173,985	d1,127,428
Reconstruction Finance Corp.—direct loans and expenditures	11,602,277	13,235,125	34,725,081	d285,752,450
Sub-total	34,126,845	67,390,176	159,893,291	d202,127,314
4. Transfers to trust accts., &c.:				
Old-age reserve account	41,000,000	45,000,000	290,000,000	45,000,000
Railroad retirement account	15,000,000	----------	107,000,000	----------
Adjusted service ctf. fund	----------	10,844	----------	55,928,857
Govt. employees' retirement funds (U. S. share)	----------	----------	73,255,000	46,735,300
Sub-total	55,000,000	45,010,844	470,255,000	147,664,157
5. Debt retirements (sinking fund, &c.)	1,186,300	3,674,600	39,553,950	53,670,000
Total expenditures	567,361,027	635,061,753	4,388,643,313	4,187,890,871
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	232,651,759	351,235,313	877,720,530	1,745,758,979

Summary

Excess of expenditures (+) or receipts (—)	+232,651,759	+351,235,313	+877,720,530	+1,745,752,979
Less public debt retirements	1,186,300	3,674,600	39,551,950	53,670,000
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+231,465,459	+347,560,713	+838,156,580	+1,692,088,979
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—29,697,007	—63,850,953	—171,108,873	+53,541,189
	201,768,452	283,709,760	667,057,707	1,745,630,168
Less nat. bank note retirem'ts	5,271,809	8,306,478	35,250,340	66,290,027
Total excess of expenditures (+) or receipts (—)	+196,496,643	+275,403,282	+631,807,367	+1,679,340,141
Increase (+) or decrease (—) in general fund balance	—23,260,891	—180,225,449	+393,106,171	—955,784,840
Increase (+) or decrease (—) in the gross public debt	+173,235,752	+95,177,833	+1,027,913,538	+723,555,301
Gross public debt at beginning of month or year	37,279,291,518	34,406,920,961	36,424,613,732	33,778,543,494
Gross public debt this date	37,452,527,270	34,502,098,794	37,452,527,270	34,502,098,795

Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	21,212,439	22,064,697	192,788,654	173,365,380
Increment resulting from reduction in weight of gold dollar	46,301	54,345	948,305	1,428,754
Seigniorage	11,970,969	2,452,542	57,603,068	23,919,858
Unemployment trust fund	49,893,684	11,785,477	376,338,931	57,891,787
Old-age reserve account	41,000,000	45,000,000	290,000,000	45,000,000
Railroad retirement account	15,000,000	----------	107,000,000	----------
Total	139,123,393	81,357,061	1,024,678,957	301,605,779

Trust Accounts, Increment on Gold, &c. (Concl.)	Month of January		July 1 to Jan. 31	
Expenditures—	1938	1937	1937-38	1936-37
	$	$	$	$
Trust accounts	14,146,282	18,333,466	199,582,102	174,033,852
Transactions in checking acc'ts of Govt. agencies (net), &c	d26,688,774	d64,037,102	d139,282,960	14,025,255
Chargeable against increment on gold:				
Melting losses, &c	----------	265	31,888	295,833
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	125,000	575,000
For retirement of national bank notes	5,271,809	8,306,477	35,250,340	66,290,028
Unemployment trust fund:				
Investments	24,054,000	9,853,000	336,470,000	54,727,000
Withdrawals by States	34,025,000	50,000	35,275,000	200,000
Old-age reserve account:				
Investments	41,000,000	45,000,000	287,000,000	45,000,000
Benefit payments	581,005	----------	1,570,511	----------
Railroad retirement account:				
Investments	10,000,000	----------	60,000,000	----------
Benefit payments	7,037,064	----------	37,548,205	----------
Total	109,426,386	17,506,107	853,570,084	355,146,968
Excess of receipts or credits	29,697,007	63,850,954	171,108,873	----------
Excess of expenditures	----------	----------	----------	53,541,189

Public Debt Accounts				
Receipts—				
Market operations:				
Cash:				
Treasury bills	200,192,000	250,255,000	1,952,274,000	1,852,165,000
Treasury notes	----------	----------	219,035,700	----------
Treasury bonds	----------	----------	293,513,250	1,221,413,000
U. S. savings bonds (incl. unclassified sales)	102,248,655	37,199,967	296,043,210	208,965,677
Treasury savings securities	----------	----------	42	----------
Deposits for retirement of national bank notes	----------	----------	600,000	----------
Sub-total	302,440,655	287,454,967	2,761,466,202	3,282,563,677
Adjusted service bonds	1,019,850	4,607,600	8,418,400	127,673,150
Exchanges:				
Treasury notes	----------	----------	788,943,700	204,425,400
Treasury bonds	----------	----------	247,330,300	1,063,093,500
Sub-total	----------	----------	1,036,274,000	1,267,518,900
Special series:				
Adjusted service certif. fund (certificates)	32,000,000	54,900,000	32,000,000	54,900,000
Unemploy. trust fund (ctfs.)	37,054,000	9,853,000	349,470,000	54,777,000
Old-age reserve acc't (notes)	41,000,000	45,000,000	287,000,000	45,000,000
Railroad retirem't acc't (notes)	10,000,000	----------	60,000,000	----------
Civil service retirement fund (notes)	4,200,000	----------	75,500,000	43,700,000
Foreign Service retirem't fund (notes)	----------	----------	367,000	363,000
Canal Zone retirement fund (notes)	----------	----------	469,000	500,000
Alaska Railroad retirem't fund (notes)	----------	----------	227,000	----------
Postal Savs. Sys. (notes)	10,000,000	----------	10,000,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	10,000,000	----------
Sub-total	134,254,000	109,753,000	825,033,000	199,240,000
Total public debt receipts	437,714,505	401,815,567	4,631,191,602	4,876,995,727
Expenditures—				
Market operations:				
Cash:				
Treasury bills	196,696,000	212,421,000	2,298,053,000	1,957,284,000
Certificates of indebtedness	136,100	402,200	949,650	1,487,100
Treasury notes	1,191,050	1,083,900	41,999,900	31,804,400
Treasury bonds	----------	----------	306,500	376,400
U. S. savings bonds	5,548,639	2,817,034	35,256,354	15,991,811
Adjusted service bonds	5,666,750	17,851,500	56,252,300	634,563,250
First Liberty bonds	1,193,050	826,750	10,367,950	10,199,450
Fourth Liberty bonds	1,223,550	1,583,350	12,741,600	13,544,400
Postal Savings bonds	298,120	868,380	1,018,120	1,770,500
Other debt items	36,034	22,643	999,250	260,261
National bank notes and Fed. Res. *bank* notes	5,730,459	9,727,977	40,255,440	76,025,954
Sub-total	217,719,752	247,607,734	2,498,200,664	2,743,307,526
Exchanges:				
Treasury notes	----------	----------	1,036,274,000	1,267,518,900
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	1,036,274,000	1,267,518,900
Special series:				
Adjusted service certificate fund (certificates)	31,800,000	56,800,000	38,600,000	130,800,000
Unemploy. trust fund (ctfs.)	13,000,000	----------	13,000,000	50,000
Civil service retirement fund (notes)	1,900,000	2,200,000	11,900,000	11,500,000
Foreign Service retirem't fund (notes)	24,000	17,000	160,000	155,000
Canal Zone retirement fund (notes)	35,000	13,000	144,000	109,000
Fed. Dep. Ins. Corp. (notes)	----------	----------	5,000,000	----------
Sub-total	46,759,000	59,030,000	68,804,000	142,614,000
Total public debt expend's	264,478,752	306,637,734	3,603,278,064	4,153,440,426
Excess of receipts	173,235,752	95,177,833	1,027,913,538	723,555,301
Excess of expenditures	----------	----------	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+3,496,000	+37,834,000	—345,779,000	—105,119,000
Certificates of indebtedness	—136,100	—402,200	—949,650	—1,487,100
Treasury notes	—1,191,050	—1,083,900	—70,291,500	—1,094,897,900
Bonds	+89,338,395	+17,857,553	+729,362,336	+1,944,719,516
Other debt items	—36,034	—22,643	—999,208	—260,263
National bank notes and Federal Reserve *bank* notes	—5,730,460	—9,727,978	—39,655,440	—76,025,955
Sub-total	+85,740,752	+44,454,833	+271,684,538	+666,929,301
Special series	+87,495,000	+50,723,000	+755,229,000	+56,626,000
Total	+173,235,752	+95,177,833	+1,027,913,538	+723,555,301

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The expenditures under this classification for the fiscal year 1938 are exclusive of $718,699.88 on account of transfers of appropriations from the Post Office Department to the United States Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental," and on p. 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits (deduct)

e Details are shown in supplementary statement.

f Includes adjustment in classification of receipts deposited during the months of November and December amounting to $19,349,371.27 and $4,823,614.07, respectively, classified at that time as taxes under the Social Security Act, which upon later information received from collectors of internal revenue were found to be taxes upon carriers and their employees. Revised figures for the months of November and December, 1937 will be shown in the statement appearing on p. 5 of the daily Treasury statement for Feb. 10, 1938, and in the statement appearing on p. 7 for Feb. 15, 1938.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 2, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,825 on Jan. 26 showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold available at the daily fixing during the week under review was about £2,450,000. Purchases were mainly for the Continent whence there was a movement to convert dollar balances into gold.

The price was well maintained, the effect of the weaker tendency of the dollar being compensated by larger premiums over dollar parity; these varied between 6½d. and 1s. 0d.

The market appears to have a point of resistance at a price of about 139s. 6d. as at anything below this figure sellers seem very reluctant to furnish supplies in adequate quantities.

Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Jan. 27	139s. 6d.	12s. 2.16d.
Jan. 28	139s. 6½d.	12s. 2.11d.
Jan. 29	139s. 7d.	12s. 2.07d.
Jan. 31	139s. 6d.	12s. 2.16d.
Feb. 1	139s. 7d.	12s. 2.07d.
Feb. 2	139s. 9d.	12s. 1.90d.
Average	139s. 6.92d.	12s. 2.08d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Jan. 24 to mid-day on Jan. 31:

Imports		*Exports*	
British South Africa	£1,573,400	United States of America	£63,908
British East Africa	15,460	Netherlands	231,059
British India	246,729	France	244,321
Australia	83,087	Switzerland	334,608
New Zealand	31,033	Yugoslavia	100,368
Canada	211,345	Morocco	3,380
United States of America	179,500	Egypt	1,290
Venezuela	21,414	Denmark	225
Netherlands	47,600		
Belgium	22,462		
France	43,231		
Switzerland	50,980		
Other countries	6,516		
	£2,532,757		£979,159

The SS. Mooltan which sailed from Bombay on Jan. 29 carries gold to the value of about £73,000.

The Southern Rhodesian gold output for December, 1937, amounted to 66,848 fine ounces as compared with 67,076 fine ounces for November, 1937, and 64,106 fine ounces for December, 1936.

SILVER

The market has been quietly steady and there has been little change in prices during the past week. Demand has been chiefly to cover bear sales and in consequence the premium on silver for cash delivery increased to ⅝d. on Jan. 29, but eased to 5-16d. on Jan. 31, the next working day. Sales were made on Continental account and there was also some speculative re-selling.

It was officially stated on Jan. 31 that the United States Government had extended through February its silver buying agreements with Mexico and Canada. The Government will purchase during February up to 5,000,000 ounces from Mexico and up to 2,000,000 ounces from Canada at the price quoted in New York on the day when silver is offered.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Jan. 24 to mid-day on Jan. 31:

Imports		*Exports*	
Australia	£18,707	United States of America	x£944,445
Burma	14,560	Arabia	y6,000
Germany	41,722	Aden & Dependencies	y16,140
France	6,901	Egypt	y8,286
Belgium	2,915	Germany	15,935
Other countries	1,648	Denmark	2,440
		France	1,450
		Other countries	3,365
	£86,453		£998,061

x Including £904,815 in coin not of legal tender in the United Kingdom.
y Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON –*Bar Silver per Oz. Std.*– *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)	
Jan. 27	20 1/4d.	20d.	Jan. 26	45 cents
Jan. 28	20 1/8d.	19 7/8d.	Jan. 27	45 cents
Jan. 29	20 1/8d.	19 7/8d.	Jan. 28	45 cents
Jan. 31	20 3-16d.	19 7/8d.	Jan. 29	45 cents
Feb. 1	20 3-16d.	19 7/8d.	Jan. 31	45 cents
Feb. 2	20 3-16d.	19 7/8d.	Feb. 1	45 cents
Average	20.198d.	19.896d.		

The highest rate of exchange on New York recorded during the period from Jan. 27 to Feb. 2, 1938, was $5.01⅛ and the lowest $4.99¾.

Statistics for the month of January, 1938:

	–*Bar Silver per Oz. Std.*– *Cash*	*2 Mos.*	*Bar Gold per Oz. Fine*
Highest price	20 3/8d.	20 1/8d.	139s. 9 1/2d.
Lowest price	19 1/4d.	19 1-16d.	139s. 5d.
Average	19.895d.	19.625d.	139s. 7.50d.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 12	*Mon., Feb. 14*	*Tues., Feb. 15*	*Wed., Feb. 16*	*Thurs., Feb. 17*	*Fri., Feb. 18*
Boots Pure Drugs		46/1½	45/7½	45/6	44/6	45/3
British Amer Tobacco		105/-	105/-	104/4½	103/9	104/6
Cable & W ord		£66¼	£65	£65	£65⅛	£67½
Canadian Marconi		4/6	4/3	4/6	4/-	4/6
Central Min & Invest		£24¾	£24¾	£24½	£24½	£24½
Cons Goldfields of S A		75/7½	76/3	76/3	75/7½	76/3
Courtaulds S & Co		42/9	42/6	42/-	39/3	40/6
De Beers		£10⅝	£10⅝	£10⅜	£10¼	£10¼
Distillers Co		100/-	100/-	99/-	98/3	97/6
Electric & Musical Ind		14/3	13/9	13/9	13/3	12/9
Ford Ltd		21/6	21/3	21/3	21/-	21/3
Gaumont Pictures ord A	Holiday	6/6	6/3	6/3	6/3	6/3
		2/6	2/3	2/3	2/3	2/6
Hudson Bay Min & Sm		22/3	22/3	22/3	22/-	21/9
Imp Tob of G B & I		141/-	141/9	140/7½	140/-	140/-
London Midland Ry		£23⅛	£22½	£21¾	£21¾	£22½
Metal Box		70/9	70/-	70/6	69/-	70 -
Rand Mines		£8⅜	£8⅜	£8⅜	£8⅜	£8⅜
Rio Tinto		£16¾	£16¾	£16⅜	£16¾	£17
Roan Antelope Cop M		17/9	17/9	17/3	17/9	18/-
Rolls Royce		88/9	86/10½	82/6	83/1½	86/3
Royal Dutch Co		£39¼	£39¼	£39	£38⅝	£39¼
Shell Transport		£4 9/16	£4 9/16	£4 15/32	£4⅜	£4⅜
Triplex Safety Glass		49/3	49/3	49/-	48/9	49/-
Unilever Ltd		37/3	37/3	37/-	37/-	------
United Molasses		25/3	25/-	24/3	23/6	23/6
Vickers		22/9	22/3	21/6	21/6	22/6
West Witwatersrand Areas		£8¾	£8¾	£8¼	£8¼	£8½

z Ex-dividend.

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. 12	*Mon., Feb. 14*	*Tues., Feb. 15*	*Wed., Feb. 16*	*Thurs., Feb. 17*	*Frt., Feb. 18*
Silver, per oz	20 3-16d.	20 3-16d.	20 1-16d.	20d.	19 15-16d.	19 15-16d.
Gold, p. fine oz.	139s. 9d.	139s. 9d.	139s. 9d.	139s. 9d.	139s. 10d.	139s. 10d.
Consols, 2½%	Holiday	£78⅞	£78⅝	£78	£77¾	£78
British 3½% War Loan	Holiday	£103½	£103½	£103	£103	£103⅛
British 4% 1960-90	Holiday	£114⅝	£114⅝	£114⅜	£114⅛	£114⅜

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

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Jan. 31, 1937, A Year Ago	*Dec. 31, 1937, Last Month*	*Jan. 31, 1938*
Gross debt	$34,502,098,794.40	$37,279,291,518.10	$37,452,527,270.39
Net bal. in gen. fund	1,725,725,363.88	2,972,840,959.12	2,949,580,068.33
Gross debt less net bal. in general fund	$32,776,373,430.52	$34,306,450,558.98	$34,502,947,202.06
Gross debt per capita	$267.54	a$287.49	a$288.67
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.568	2.568	2.566

a Subject to revision.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on—*		
		Bonds	*Legal Tenders*	*Total*
	$	$	$	$
Jan. 31 1938	--------	--------	a236,914,116	236,914,116
Dec. 31 1937	--------	--------	a242,185,925	242,185,925
Nov. 30 1937	--------	b600,000	a246,235,165	246,835,165
Oct. 30 1937	--------	b600,000	a250,515,885	251,115,885
Sept. 30 1937	--------	b600,000	a256,727,515	257,327,515
Aug. 31 1937	--------	b600,000	a261,542,195	262,142,195
July 31 1937	--------	b600,000	a265,492,159	266,092,159
June 30 1937	--------	b600,000	a271,564,454	272,164,454
May 31 1937	--------	b600,000	a277,484,675	278,084,675
Apr. 30 1937	--------	b600,000	a283,639,865	284,239,865
Mar. 31 1937	--------	b600,000	a290,584,270	291,184,270
Feb. 28 1937	--------	b600,000	a297,476,385	298,076,385
Jan 30 1937	--------	b600,000	a304,831,788	305,431,788

$2,258,881.50 Federal Reserve *bank* notes outstanding Feb. 1, 1938, secured by lawful money, against $2,298,883.50 on Feb. 1, 1937.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by $600,000 U. S. 2% Consols, 1930, deposited with U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 3, 1938, and Feb. 1, 1938, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 3, 1938	$242,185,925
Net decrease during January	5,271,809
Amount of bank notes afloat Feb. 1, 1938	$236,914,116
Legal Tender Notes—	
Amount deposited to redeem National bank notes Jan. 3, 1938	$242,185,925
Net amount of bank notes redeemed in January	5,271,809
Amount on deposit to redeem National bank notes, Feb. 1, 1938	a$236,914,116

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

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*
6	Amoskeag Co., preferred	$55
50	Foster Rubber Co	1
100	Boston Herald Traveler Corp	19¼
100	New York New Haven & Hartford RR., common, par $100	2¼
10	Galveston-Houston Electric Co., pref., par $100; 3 American Writing Paper Co., Inc., common v. t. c.; 6 8,000-10,000 American Writing Paper Co., Inc., pref. v. t. c.; 5 Witherbee Sherman Corp., pref., par $50	$30 lot
2	Columbian National Life Insurance Co., par $100	81

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
2	Nashua & Lowell RR., par $100	100
15	Farr Alpaca Co., par $50	6½
2	Columbian National Life Insurance Co., par $100	81
10	Saco Lowell Shops, common, par $5	7

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
40	Philadelphia National Bank, par $20, 20 at 104, and 20 at	104¼
25	Industrial Trust Co., par $10	10
10	Minehill & Schuylkill Haven RR., par $50	40½
30	Bryn Mawr Trust Co	7⅝

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THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	--	117	117	118	118	119
Berliner Handels-Gesellschaft (6%)	--	135	135	135	135	135
Berliner Kraft u. Licht (8%)	--	170	170	170	170	170
Commerz-und Privat-Bank A. G. (6%)	--	122	122	122	122	122
Dessauer Gas (5%)	--	122	121	122	122	122
Deutsche Bank (5%)	--	127	127	127	127	127
Deutsche Erdoel (6%)	--	142	142	143	143	144
Deutsche Reichsbahn (German Rys pf 7%)	--	130	130	130	130	130
Dresdner Bank (4%)	--	114	114	114	114	114
Farbenindustrie I. G. (7%)	--	159	160	161	161	162
Gesfuerel (6%)	--	148	148	148	149	149
Hamburger Elektrizitaetswerke (8%)	--	154	154	154	154	154
Hapag	--	78	78	78	78	--
Mannesmann Roehren (4½%)	--	113	113	114	114	115
Nordeutscher Lloyd	--	80	80	--	--	--
Reichsbank (8%)	--	206	206	208	209	210
Rheinische Braunkohlen (8%)	--	--	231	229	--	231
Salzdeturth (6%)	--	--	--	169	--	169
Siemens & Halske (8%)	--	211	--	211	213	214

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
Feb. 9—Security National Bank of Greensboro, Greensboro, N. C. From $700,000 to $800,000	$100,000
Feb. 7—The First National Bank of Portland, Portland, Ore. From $2,500,000 to $3,000,000	500,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co	50c	Mar. 12	Mar. 1
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 15
Allied Laboratorie (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp. class A (quar.)	43¾c	Apr. 1	Mar. 8
Allis-Chalmers Mfg. Co. common	37½c	Mar. 31	Mar. 11*
Aluminum Mfrs., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Chain & Cable Co	25c	Mar. 15	Mar. 4
Preferred (quar.)	$1¼	Mar. 15	Mar. 4
American Cigarette & Cigar stock dividend	-------	Mar. 15	Mar. 2
1-40th sh. of Am. Tob. com. B for each share Am. Cigarette & Cigar held.			
Preferred (quar.)	$1½	Mar. 31	Mar. 15
American Dock Co. 8% preferred (quar)	$2	Mar. 1	Feb. 18
American Investment Co. (Ill.) (quar.)	40c	Mar. 1	Feb. 21
American Radiator & Standard Sanitary (qu.)	15c	Mar. 31	Feb. 25
Preferred (quar.)	$1¾	Mar. 1	Feb. 25
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
Anglo-Canadian Telephone class A	‡15c	Mar. 1	Feb. 15
Art Metal Works, Inc. (quar.)	20c	Mar. 22	Mar. 11
Asbestos Corp., Ltd. (initial, quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15
Atlantic Macaroni, Inc. (quar.)	$1	Feb. 15	Feb. 11
Bankers National Life Insurance Co	50c	Mar. 1	Feb. 19
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beneficial Loan Society (Del.) (quar.)	12½c	Mar. 1	Feb. 19
Boston & Albany RR	$2	Mar. 31	Feb. 28
Bullard Co	25c	Mar. 31	Mar. 4
Bullock's, Inc. (Los Angeles) (quar.)	50c	Feb. 28	Feb. 11
Burlington Steel Co., Ltd	15c	Apr. 1	Mar. 15
Cambria Iron Co. (semi-annual)	$1	Apr. 1	Mar. 15
Semi-annually	$1	Oct. 1	Sept. 15
Canada & Dominion Sugar Co. (quar.)	‡37½c	Mar. 1	Feb. 15
Canada Malting Co. (registered)	‡37½c	Mar. 15	Feb. 28
Bearer (quarterly)	‡37½c	Mar. 15	-------
Canadian International Investors Trust, Ltd.—			
5% preferred	‡†$1¼	Mar. 1	Feb. 15
Canadian Pacific Ry. preferred	2%	Apr. 1	Mar. 1
Champion Hardware Co. (irregular)	$2	Feb. 15	Feb. 5
Chesapeake Corp	75c	Apr. 2	Mar. 8
Chesapeake & Ohio Ry. (quar.)	75c	Apr. 1	Mar. 8
Preferred (quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. (quar.)	$1	Mar. 28	Mar. 4
Extra	50c	Mar. 28	Mar. 4
Chicago District Electric Generating pref	$1½	Mar. 1	Feb. 15
Churngold Corp	20c	Mar. 30	Mar. 16
Clarke Equipment (no action)			
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Coast Counties Gas & Electric 6% pref. (quar.)	$1½	Mar. 15	Feb. 25
Colt's Patent Fire Arms Mfg	50c	Mar. 31	Mar. 15
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Mar. 31	Mar. 25
Quarterly	‡$1	June 30	June 25
Quarterly	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Investment Trust (quar.)	30c	Mar. 15	Feb. 15
Special	35c	Mar. 15	Feb. 15
Continental Steel Corp. (action deferred)			
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Crucible Steel preferred	†$1¼	Mar. 31	Mar. 16
Dayton & Michigan RR. 8% pref. (quar.)	$1	Apr. 6	Mar. 16
Common (semi-annual)	87½c	Apr. 1	Mar. 16
Delaware & Bound Brook RR. (quar.)	$2	Feb. 21	Feb. 15
Detroit Harvester Co. (reduced)	12½c	Mar. 1	Feb. 20
Devoe & Raynolds A & B (quar.)	75c	Apr. 1	Mar. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 19
Devonian Oil Co. (quarterly)	25c	Mar. 15	Feb. 28
Dr. Pepper Co. (quar.)	25c	Mar. 1	Feb. 18
Quarterly	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Eddy Paper Corp	20c	Mar. 31	Mar. 15
Edison Bros. Stores, Inc., common (quar.)	25c	Mar. 25	Feb. 28
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 28
Electrographic Corp. (quar.)	25c	Mar. 1	Feb. 18
Preferred (quar.)	$1¾	Mar. 1	Feb. 18
Faber, Coe & Gregg (quar.)	50c	Feb. 24	Feb. 15
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Apr. 1	Mar. 19
Semi-annually	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Apr. 1	Mar. 19
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
Empire Power Corp. $6 cum. preferred	$1½	Mar. 15	Mar. 1
Participating stock	50c	Mar. 10	Mar. 1
Feltman & Curme Shoe Stores pref. (quar.)	87½c	Apr. 1	Mar. 1
Fohs Oil Co	15c	Mar. 12	Feb. 25
Gallaher Drug Co., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
7% partic. preferred (quarterly)	35c	Feb. 15	Feb. 5
Gas Securities Co. (monthly)	½%	Mar. 1	Feb. 15
Payable in non-interest-bearing scrip.			
6% preferred (monthly)	50c	Mar. 1	Feb. 15
General Baking Co. preferred (quar.)	$2	Apr. 1	Mar. 19
General Candy Corp. class A (quar.)	25c	Mar. 21	Mar. 10
General Gas & Electric Corp. $5 pref. (qu.)	$1¼	Mar. 15	Feb. 15
General Candy Co	50c	Mar. 15	Feb. 28
Georgia Power Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Globe-Wernicke Co. (reduced)	10c	Mar. 15	Mar. 5
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Goodyear Tire & Rubber Co. common	25c	Mar. 15	Feb. 25
$5 conv. preferred (quar.)	$1¼	Mar. 15	Feb. 25
Great Western Electro-Chemical preferred	30c	Apr. 1	Mar. 21
Hanley (James) Co., 7% preferred (quar.)	87½c	Mar. 1	Feb. 18
Hartman Tobacco Co. prior pref. (quar.)	$1	Mar. 15	Mar. 7
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Hedley (M. G. M.) Ltd. (quarterly)	‡3c	Apr. 1	Mar. 1
Extra	‡1c	Apr. 1	Mar. 1
Heyden Chemical Corp. (quar.)	50c	Mar. 1	Feb. 23
Hoover & Allison Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Huston (Tom) Peanut Co. 7% 1st pref. (s.-a.)	$3½	Jan. 3	Dec. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Apr. 1	Mar. 31
Quarterly	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Indianapolis Water Co. 5% pref. A (quar.)	$1¼	Apr. 1	Mar. 11
Industrial Credit Corp. (Lynn) (quar.)	25c	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Inglewood Gas Co	1-5c	Feb. 10	Feb. 1
International Harvester Co. (quar.)	62½c	Apr. 15	Mar. 19
International Safety Razor class A (quar.)	60c	Mar. 1	Feb. 18
International Silver Co. preferred	$2	Apr. 1	Mar. 15*
Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Jaeger Machine Co. (no action)			
Kable Bros. Co. 6% preferred (quar.)	$1½	Feb. 15	Feb. 15
Kennecott Copper Corp	25c	Mar. 31	Feb. 26
Kerlyn Oil Co., class A (quarterly)	8¾c	Apr. 1	Mar. 10
Kimberly-Clark Corp	25c	Apr. 1	Mar. 11
Preferred (quar.)	$1½	Apr. 1	Mar. 11
Kobacker Stores, Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 21
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Mar. 31	-------
6% class A preferred (quar.)	$1½	June 30	-------
6% class A preferred (quar.)	$1½	Sept. 30	-------
6% class A preferred (quar.)	$1½	Dec. 31	-------
Lake Shore Mines, Ltd. (quar.)	$1	Mar. 15	Mar. 1
Lee (H. D.) Mercantile Co	25c	Feb. 25	Feb. 15
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31
Lexington Utilities Co. $6½ preferred (quar.)	$1⅝	Mar. 15	Mar. 8
Libbey-Owens-Ford Glass (reduced)	25c	Mar. 15	Feb. 28
Liggett & Myers Tobacco Co. pref. (quar.)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup	37½c	Mar. 15	Mar. 1
Lionel Corp. additional dividend	70c	Feb. 28	Feb. 23
Lone Star Cement Corp	75c	Mar. 30	Mar. 11
Lone Star Gas Corp	20c	Apr. 20	Mar. 19
Preferred (quar.)	$1.62	May 2	Apr. 14
Magma Copper Co	35c	Mar. 15	Feb. 26
Magnin (I.) & Co. (quar.)	25c	Mar. 15	Feb. 28
Manischewitz (B.) preferred (quar.)	$1¾	Apr. 1	Mar. 21
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	2½c	Mar. 15	Feb. 28
May Hosiery Mills	50c	Mar. 1	Feb. 21
Preferred (quar.)	$1	Mar. 1	Feb. 21
Mergenthaler Linotype Co. (action deferred)			
Meyer (H. H.) Packing Co., 6½% pref. (qu.)	$1⅝	Mar. 1	Feb. 19
Miller (I.) & Sons new preferred	$2¼	Feb. 23	Feb. 19
Old preferred	$2½	Feb. 21	Feb. 19
Milwaukee Gas Light Co., 7% pref. A (qu.)	$1¾	Mar. 1	Feb. 25
Missouri Gas & Electric Service Co	$1	Mar. 15	Feb. 28
Mitchell (J. S.) & Co., Ltd., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 16
Monarch Machine Tool Co. (interim)	40c	Mar. 1	Feb. 21
Montreal Cottons, Ltd. (quar.)	‡50c	Mar. 15	Feb. 28
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 28
Montreal Loan & Mtge. (quar.)	50c	Mar. 15	Feb. 28
Morristown Securities Corp. common	10c	Apr. 2	Mar. 15
Muskegon Motor Specialties pref. A (quar.)	50c	Mar. 1	Feb. 25
National Battery Co. preferred (quar.)	55c	Apr. 1	Mar. 19
National Cash Register Co	25c	Apr. 15	Mar. 30
National Casualty Co. (quar.)	25c	Mar. 15	Feb. 28
National Life & Accident Insurance (Tenn.)	40c	Mar. 1	Feb. 19
National Sugar Refining Co. (N. J.)	50c	Apr. 1	Mar. 1
Nebraska Power Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 16
6% preferred (quar.)	$1½	Mar. 1	Feb. 16
New Bedford Cordage Co. (reduced)	25c	Mar. 1	Feb. 16
Common class B (reduced)	25c	Mar. 1	Feb. 16
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 16
New England Telep. & Teleg. Co	$1½	Mar. 31	Mar. 10
Newmont Mining Corp	50c	Mar. 15	Mar. 1
New York Bank Trust Shares (bearer)	5.2c	Feb. 15	-------
New York Transit Co	15c	Apr. 15	Mar. 25
Noblitt-Sparks Industries	25c	Mar. 31	Mar. 19
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 5
Ohio River Sand Co., 7% preferred	†$1	Mar. 1	Feb. 15
Otis Elevator Co	15c	Mar. 21	Feb. 25
Preferred (quar.)	$1½	Mar. 21	Feb. 25
Parker Wolverine (no action)			
Penney (J. C.) Co. common	$1	Mar. 31	Mar. 16
Pennsylvania Salt Mfg. Co	$1¼	Mar. 15	Feb. 28
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 8
6½% preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Pet Milk Co. common (quar.)	25c	Apr. 1	Mar. 11
Phelps Dodge Corp	10c	Mar. 10	Feb. 26
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	June 1	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 21
Plymouth Fund, Inc., class A	½c	Mar. 1	Feb. 15
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10
Public Service Electric & Gas Co. $5 pref. (qu.)	$1¼	Mar. 31	Mar. 1
Pullman, Inc	37½c	Mar. 15	Feb. 25
Raybestos-Manhattan, Inc	37½c	Mar. 15	Feb. 28
Rice-Stix Dry Goods, 1st & 2d pref. (qu.)	$1¾	Apr. 1	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Robertson (H. H.) Co	25c	Mar. 15	Feb. 26
San Joaquin Light & Power, pr. pref. (quar.)	$1¾	Mar. 15	Feb. 28
Prior preferred A (quarterly)	$1½	Mar. 15	Feb. 28
Preferred A (quarterly)	$1¾	Mar. 15	Feb. 28
Preferred B (quarterly)	$1½	Mar. 15	Feb. 28
Scranton Lace Co	25c	Mar. 31	Mar. 15
Schiff Co., common (quar.)	25c	Mar. 15	Feb. 28
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 28
5½% preferred (quarterly)	$1⅜	Mar. 15	Feb. 28
Second Canadian International Investors Co.—			
Participating preferred (quarterly)	‡10c	Mar. 1	Feb. 15
Seeman Bros. (quarterly)	62½c	Mar. 15	Feb. 28
Shattuck (Frank G.)	10c	Mar. 21	Mar. 1
Sheep Creek Gold Mines, Ltd. (increased)	12c	Apr. 13	Mar. 31
Extra	1c	Apr. 13	Mar. 31

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Name of Company	Per Share	When Payable	Holders of Record
Shepard-Niles Crane & Hoist Co. (reduced)	50c	Mar. 1	Feb. 18
Simmons-Boardman Publishers, pref. (qu.)	75c	Mar. 1	Feb. 21
Simonds Saw & Steel Co	20c	Feb. 26	Mar. 15
Snider Packing Corp	75c	Mar. 10	Feb. 28
Sontag Chain Stores Co. (quar.)	25c	Mar. 1	Feb. 21
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Southwestern Bell Telep. Co. (quar.)	$2¼	Apr. 1	Mar. 21
7% cum. preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Southwestern Consol. Gas Utilities Corp	25c	Apr. 1	Mar. 15
Southwestern Natural Gas Co., $6 pfd. A (qu.)	$1½	Apr. 1	Mar. 15
Staley (A. E.) Mfg. Co., $5 cumul. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 28
Strawbridge & Clothier, 6% prior pref. (qu.)	$1½	Mar. 1	Feb. 16
Stuart (D. A.) Oil Co., class A preferred	20c	Mar. 1	Feb. 15
Sutherland Paper Co	40c	Mar. 14	Mar. 4
Swan-Finch Oil, pref. (quar.)	37½c	Mar. 1	Feb. 17
Swift & Co. (quarterly)	30c	Apr. 1	Mar. 1
Tacony-Palmyra Bridge, class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	$1¼	May 1	Mar. 17
Talcott (James), Inc	15c	Apr. 1	Mar. 15
Participating preferred (quar.)	68¾c	Apr. 1	Mar. 15
Teck-Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 10
Terry Steam Turbine Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 28
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Tex-O-Kan Flour Mills Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
Title Insurance Corp. (St. Louis) (quar.)	25c	Feb. 28	Feb. 18
Toronto Elevator, Ltd., 5½% pref. (qu.)	64½c	Mar. 7	Feb. 25
Truax-Traer Coal, 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
5½% preferred (quarterly)	$1⅜	Mar. 15	Mar. 1
United Dyewood Corp. (no action)			
Preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Gas & Electric Corp., preferred	1¾%	Mar. 15	Mar. 1
United States Envelope Co	$2½	Mar. 1	Feb. 15
Preferred (semi-ann.)	$3½	Mar. 1	Feb. 15
United States Plywood Corp., pref. (quar.)	37½c	Mar. 1	Feb. 19
United States Tobacco Co., common	$1¼	Mar. 15	Feb. 28
Preferred (quarterly)	$1¾	Mar. 15	Feb. 28
Upson Co., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 14
Utah Power & Light, $7 preferred	$1.16 2-3	Apr. 1	Mar. 1
$6 preferred	$1	Apr. 1	Mar. 1
Victor-Monaghan (quarterly)	$1½	Mar. 1	Feb. 20
7% preferred (quarterly)	75c	Apr. 1	Mar. 20
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quarterly)	60c	Mar. 15	Mar. 1
Virginia Fire & Marine Co. (s.-a.)	50c	Mar. 1	Feb. 17
Welch Grape Juice, pref. (quar.)	$1¾	Feb. 28	Feb. 15
Weston Electrical Instruments, cl. A (qu.)	50c	Apr. 1	Mar. 16
White Villa Grocers (semi-ann.)	$3	Mar. 1	Feb. 15
Willson Products	15c	Mar. 10	Feb. 28
Wolverine Tube Co., pref. (quar.)	$1¾	Mar. 1	Feb. 23
Youngstown Sheet & Tube (no action).			
Preferred (quarterly)	$1⅜	Apr. 1	Mar. 12

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbots Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar 2
Agnew-Surpass Shoe Stores (s.-a.)	‡30c	Mar. 1	Feb. 15
Preference (quarterly)	‡1¾%	Apr. 1	Mar. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Alabama Water Service Co. $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allegheny Steel Co. preferred (quar.)	$1¾	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 Box Board Co., 7% cum. pref.	1¾%	Mar. 1	Feb. 15
American Business Shares, Inc.	6c	Mar. 1	Feb. 16
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Capital Corp., $5½ pref. (quar.)	$1⅜	Mar. 1	Feb. 15
American Chicle Co	$1	Mar. 15	Mar. 1
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 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 Home Products Corp. (mo.)	20c	Mar. 1	Feb. 14*
American Indemnity Co	90c	Apr. 1	Mar. 1
American Laundry Machinery (quar.)	20c	Mar. 1	Feb. 19
American Metals Co. preferred (quar.)	$1½	Mar. 1	Feb. 18
American Paper Goods Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 4
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
Atlanta & Charlotte Air Line Ry. (semi-ann.)	$4½	Mar. 1	Feb. 13
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Corp., 6% preferred (quar.)	75c	Mar. 1	Feb. 14
Atlas Powder	50c	Mar. 10	Feb. 28
Baldwin Locomotive Works, 7% pref.	$1.05	Mar. 1	Feb. 19
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
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15
Baton Rouge Electric $6 pref. (quar.)	$1½	Mar. 1	Feb. 15
Beacon Mfg. Co. 6% pref. (quar.)	$1½	Feb. 15	Mar. 31
Beaunit Mills, Inc., preferred (quar.)	37½c	Mar. 1	Feb. 15
Belding-Corticelli, Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Borden Co. (quarterly)	40c	Mar. 1	Feb 15
Blue Ridge Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 5
Payable in common stock or cash.			
Boston Fund, (quarterly)	18c	Feb 21	Jan. 31
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brewer (C.) & Co., Ltd. (monthly)	$1	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28

Name of Company	Per Share	When Payable	Holders of Record
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	15c	Feb. 28	Feb. 15
Brown Fence & Wire Co., pref. A (semi-annual)	$1	Feb 28	Feb 14
Brown Shoe Co., common (quarterly)	75c	Mar. 1	Feb. 19
Buckeye Pipe Line Co	75c	Mar. 15	Feb. 18
Bucyrus-Erie Co., pref. (quar.)	$1¾	Apr. 1	Mar. 18
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 2	Apr. 15
Preferred (quarterly)	40c	Apr. 1	Mar. 15
Bunte Bros	$1	Feb. 21	Feb. 15
5% preferred (quar.)	$1¼	Mar. 1	-------
Burroughs Adding Machine Co	20c	Mar. 5	Jan. 29
Butler Bros. (quarterly)	15c	Mar. 1	Feb. 11
Preferred (quarterly)	37½c	Mar. 1	Feb. 11
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.			
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15
Calif. Art Tile Corp. $1¾ cum. conv. cl. A pref.	‡25c	Mar. 1	Feb. 19
Campbell, Wyant & Cannon Foundry Co	25c	Feb. 26	Feb. 6
Canada Cement Co., Ltd., 6½% preferred	‡†$2	Mar. 21	Feb. 28
Additional	‡$1¼	Mar 21	Feb. 28
Canada Vinegars, Ltd. (quar.)	‡30c	Mar 1	Feb. 15
Canada Wire & Cable, preferred	‡†$10	Mar 15	Feb. 28
Preferred (quarterly)	‡$1⅝	Mar. 15	Feb. 28
Canadian Cottons, Ltd. (quarterly)	‡$1	Apr. 1	Mar. 18
Preferred (quarterly)	‡$1½	Apr 1	Mar. 18
Canadian Industries, Ltd., A & B (quar.)	‡$1¾	Apr. 30	Apr. 15
Preferred (quarterly)	‡$1¾	Apr. 15	Mar. 31
Canadian Oil Co., Ltd. 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
Casco Products Corp	$1½	Feb. 23	Feb. 18
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
Central Illinois Light, 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 19
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
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 18
Champion Paper & Fibre, preferred (quarterly)	$1½	Apr. 1	Mar. 15
Chartered Investors, Inc., pref. (quar.)	$1¼	Mar. 1	Feb 1
Chicago Corp., preferred (quarterly)	75c	Mar. 1	Feb. 15
Chicago Mail Order (quarterly)	25c	Mar. 1	Feb. 10
Chicago Rivet & Machine	15c	Mar. 15	Feb. 25
Chicago Yellow Cab (quarterly)	25c	Mar. 1	Feb. 18
Chickasha Cotton Oil (resumed, special)	50c	Mar. 1	Feb. 10
Cincinnati New Orleans & Texas Pacific, pref.	$1¼	Mar. 1	Feb. 15
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)	$1⅝	Mar. 1	Feb. 15
City of New Castle Water Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 21
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
Collins & Aikman Corp	50c	Mar. 1	Feb. 18
5% conv. preferred (quar.)	$1¼	Mar. 1	Feb. 18
Colonial Finance Co.(Lima,Ohio) 5½% pf.(qu.)	$1⅜	Mar. 1	Feb. 15
Columbia Broadcasting, A & B	40c	Mar. 11	Feb. 25
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
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
Compressed Industrial Gases (interim)	25c	Mar. 15	Feb. 28
Congoleum-Nairn, Inc	25c	Mar. 15	Mar. 1
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 Biscuit Co	10c	Mar. 23	Feb. 19
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., 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., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
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
Corrugated Paper Box, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Creameries of America, Inc., pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Inc. (interim)	50c	Mar. 7	Feb. 18
Preferred x.w. & w.w. (quarterly)	56¼c	Mar. 15	Feb. 28
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.)	$1½	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
Dayton Power & Light Co., 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 19
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
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Diamond Match Co	50c	Mar. 1	Feb. 15
Partic. preferred (semi-ann.)	75c	Sept. 1	Aug. 10
Partic. preferred (semi-ann.)	75c	Mar. 1	Feb 10
Preferred (semi-ann.)	75c	Mar 1	Feb. 15
Dictaphone Corp	25c	Mar. 1	Feb. 11
Preferred (quarterly)	$2	Mar. 1	Feb. 11
Distillers Corp.-Seagrams, Ltd	‡50c	Mar. 15	Feb. 28
Dixie-Vortex Co. (quarterly)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10
Dominion & Anglo Invest. Corp. 5% pref.	†$1¼	Mar. 1	Feb. 15
Dominion Coal, Ltd., 6% pref. (quar.)	37c	Apr. 1	Mar. 15
Eastern Shore Public Service Co. $6½ pref. (qu.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
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
El Dorado Oil Works (quarterly)	40c	Mar. 1	Feb. 18
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15

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Name of Company	Per Share	When Payable	Holders of Record
Electric Shareholdings, preferred	$1½	Mar. 1	Feb. 5
Optional div. of 44-1,000ths of a share of com. or cash.			
El Paso Electric (Texas) $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
7% preferred A (quar.)	$1¾	Apr. 15	Mar. 31
Empire & Bay State Telep. & Teleg., 4% guaranteed (quarterly)	$1	Mar. 1	Feb. 18
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 14
Empire Casualty (Dallas) (quar.)	25c	May 2	
Quarterly	25c	Aug. 1	
Quarterly	25c	Nov. 1	
Emsco Derrick & Equipment (quar.)	25c	Feb. 25	Feb. 10
Equity Corp. preferred (quar.)	75c	Mar. 1	Feb. 15
Erie & Pittsburgh RR. guar. betterment (quar.)	80c	Mar. 10	Feb. 28
7% guaranteed (quar.)	87½c	Mar. 1	Feb. 28
Guaranteed betterment (quar.)	80c	June 10	May 31
7% guaranteed (quar.)	87½c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 10	Nov. 30
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 30
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			
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 15*
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
Firestone Tire & Rubber Co. 6% preferred A	$1½	Mar. 1	Feb. 15
First Holding Co. (Pasadena, Calif.), pref.	$1½	Mar. 1	Feb. 19
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
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
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
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
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.			
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 American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
General Motors Corp	25c	Mar. 12	Feb. 17
$5 preferred (quar.)	$1¼	May 2	Apr. 4
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.
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
Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 19
Extra	12c	Mar. 1	Feb. 19
Griggs (C.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
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
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
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
Hanley (J.) 7% pref. (quar.)	87½c	Mar. 1	Feb. 18
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
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 25
Monthly	20c	Mar. 31	Mar. 25
Hazel-Atlas Glass Corp	$1¼	Apr. 1	Mar. 18
Hecla Mining Co	10c	Mar. 15	Feb. 15
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
Hollinger Consol. Gold Mines (mo.)	‡5c	Feb. 25	Feb. 11
Extra	‡5c	Feb. 25	Feb. 11
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
Honomu Sugar Co. (monthly)	10c	Mar. 10	Feb. 5
Horn (A. C.) Co. 7% non-cum. (quar.)	8¾c	Mar. 1	Feb. 15
6% non-cum. partic. pref. (quar.)	45c	Mar. 1	Feb. 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¼	Mar. 1	Feb. 10
Huntington Water Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
6% preferred (quar.)	$1½	Mar. 1	Feb. 21
Hyde Park Breweries Assoc., Inc	$1	Mar. 15	Mar. 4
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 10
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
Interlake Steamship Co	25c	Apr. 1	Mar. 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 Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	‡50c	Mar. 31	Mar. 1
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Mar. 15
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
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Jantzen Knitting Mills pref. (quar.)	$1¼	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*

Name of Company	Per Share	When Payable	Holders of Record
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
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	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
Lake of the Woods Mining, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Lehigh Portland Cement Co. pref. (quar.)	$1	Apr. 1	Mar. 14
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
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
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 21
Preferred (quar.)	$1¾	Mar. 1	Feb. 21
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little 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
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	Aug. 15	Aug. *
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
Lunkenheimer Co., 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
Macassa Mines, Ltd. (reduced)	5c	Mar. 15	Feb. 18
Madison Squares Garden Corp	20c	Feb. 28	Feb. 15
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	May 5
Preferred (quarterly)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co. (quar.)	25c	Mar. 1	Feb. 10
Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
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
Melcher Distillers, Ltd., 6% pref. (extra)	20c	Feb. 28	Feb. 15
Memphis Natural Gas, pref. (quar.)	$1¼	Apr. 1	Mar. 20
Metal Textile Corp. participating pref. (quar.)	81¼c	Mar. 1	Feb. 21
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Midco Oil Corp. (quar.)	25c	Feb. 25	Feb. 15
Midwest Piping & Supply (extra)	40c	Feb. 24	Feb. 17
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
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 12
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
(Quarterly)	50c	Mar. 15	Feb. 25
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
Motor Wheel Corp. (quar.)	20c	Mar. 10	Feb. 19
Mt. Diablo Oil Mining & Development Co	1c	Mar. 1	Feb. 15
Mullins Mfg. Corp., pref. (quar.)	$1¾	Mar. 1	Feb. 11
Muncie Water Works Co. 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Munsingwear, Inc	25c	Feb. 21	Feb. 10
Murphy (G. C.) Co	$1	Mar. 1	Feb. 18
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
National Container Corp. (quar.)	25c	Mar. 1	Feb. 15
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 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, 5% pref. (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
New York Air Brake	50c	Mar. 15	Feb. 28
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 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
North American Edison Co., preferred	$1½	Mar. 1	Feb. 15
North River Insurance Co	25c	Mar. 10	Feb. 25
North Pennsylvania RR. (quar.)	$1	Feb. 25	Feb. 14

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Name of Company	Per Share	When Payable	Holders of Record
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 Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Ogilvie Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 18
Ohio Oil Co., pref. (quar.)	$1½	Mar. 15	Feb. 28
Ohio Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 3
Ohio Public Service Co., 7% preferred (monthly)	81-3c	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 Gas & Electric Co., 6% cum. pref.	1½%	Mar. 15	Feb. 28
7% cumul. preferred (quarterly)	1¾%	Mar. 15	Feb. 28
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
Onomea Sugar (monthly)	20c	Feb. 21	Feb. 10
Ontario Mfg. Co	50c	Apr. 1	Mar. 19
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
Paauhau Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
(Monthly)	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)	$1¾	Mar. 1	Feb. 17
Patterson-Sargent Co. (quar.)	25c	Mar. 1	Feb. 15
Pender (D.) Grocery class A (quar.)	87½c	Mar. 1	Feb. 19
Penick & Ford, Ltd	50c	Mar. 15	Mar. 1
Penn State Water Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 21
Penna. Gas & Elect. Corp., $7 preferred (quar.)	$1¾	Apr. 1	Mar. 21
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Mar. 1	Feb. 21
$6 preferred (quar.)	$1½	Mar. 1	Feb. 21
Pennsylvania Sugar Co., common	50c	Jan. 31	Jan. 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 Suburban Water Co. 6% pf. (qu.)	$1½	Mar. 1	Feb. 9
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 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
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
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
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	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
Reading Co 1st preferred (quar.)	50c	Mar. 10	Feb. 17
Regent Knitting Mills, Ltd., pref. (qu.)	40c	Mar. 1	Feb. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Reynolds Metals Co	15c	Mar. 1	Feb. 15*
5½% conv. preferred	$1⅜	Apr. 1	Mar. 21*
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Rochester Button Co $1½ pref. (quar.)	37½c	Mar. 1	Feb 19
Rochester Gas & Electric, 5% pref. (quar.)	$1¼	Mar. 1	Feb. 11
6% preferred C & D (quarterly)	$1½	Mar. 1	Feb. 11
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rolland Paper Co., 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
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 10
7½% debenture B (quarterly)	$1¾	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
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
Sheaffer Pen Co	$1	Feb. 26	Feb. 14
Shenango Valley Water, 6% pref. (quar.)	$1½	Mar. 1	Feb. 18
Sherwin-Williams Co., preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Sherwin-Williams of Canada, pref.	$1¾	Apr. 1	Mar. 15
Simms Petroleum Co., liquidating div.	50c	Feb. 28	Feb. 18
Simon (Wm.) Brewery (quar.)	2c	Feb. 28	Feb. 17
Extra	2c	Feb. 28	Feb. 17
Sloss-Sheffield Steel & Iron, pref. (quar.)	$1½	Mar. 21	Mar. 11
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 21*
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
So. Cal. Edison Co., Ltd., 5% cum. part. pf. (ext.)	25c	Apr. 15	Mar. 19
6% preferred series B (quarterly)	37½c	Mar. 15	Feb. 19
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
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 Brands, Inc.	15c	Apr. 1	Feb. 18
Standard Dredging pref. (quar.)	40c	Mar. 1	Feb. 19

Name of Company	Per Share	When Payable	Holders of Record
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
Standard Oil of Ohio (quar.)	25c	Mar. 15	Feb. 28
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Sterling Products Inc. (quar.)	95	Mar. 1	Feb. 15*
Storkline Furniture (quar.)	12½c	Feb. 28	Feb. 16
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅜	Mar. 1	Feb. 10
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
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
Terre Haute Water Works Corp. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 21
Texas-New Mexico Utilities Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Tide Water Assoc. Oil (quar.)	25c	Mar. 1	Feb. 11
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Tilo Roofing Co., Inc. (quar.)	25c	Mar. 15	Feb. 25
Timken-Detroit Axle pref. (quar.)	$1¾	Mar. 1	Feb. 21
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	-------
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 Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
Union Twist Drill Co. (quar.)	25c	Mar. 28	Mar. 21
Preferred (quar.)	$1¾	Mar. 28	Mar. 21
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 Elastic Corp	10c	Mar. 24	Mar. 4
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 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
United Wall Paper Factories, pref. (quar.)	$1½	Mar. 1	Feb. 19
Universal Insurance (quar.)	25c	Mar. 1	Feb. 15
Vanadium-Alloys Steel Co	60c	Mar. 2	Feb. 19
Van Raalte Co., Inc	50c	Mar. 1	Feb. 16
7% 1st pref. (quar.)	$1¾	Mar. 1	Feb. 16
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. $4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 25
Walker (H.)-Gooderham & Worts	$1	Mar. 15	Feb. 25
Preferred (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
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	-------
Weisbaum Bros.-Brower Co. (quar.)	10c	Mar. 1	Feb. 10
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quarterly)	$1	Mar. 1	Feb. 15
Western Auto Supply Co., com. (quar.)	40c	Mar. 1	Feb. 18
Western Cartridge Co., pref. (quar.)	$1½	Feb. 19	Feb. 1
6% preferred (quarterly)	$1½	Feb. 19	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
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
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Will & Baumer Candle Co., Inc., pref.	$2	Apr. 1	Mar. 15
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 21
Wilson Line Inc. (initial)	$1	Mar. 1	Feb. 15
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
Worthington Pump & Mfg. prior pref. (quar.)	$1¾	Mar. 15	Mar. 4
Conv. prior preferred (quar.)	$1⅜	Mar. 15	Mar. 4
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 14
Extra	5c	Apr. 1	Feb. 14
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 19
Monthly	25c	Apr. 1	Mar. 19
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 a reduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The week statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED FRIDAY, FEB. 11, 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	146,919,000	11,045,000
Bank of Manhattan Co.	20,000,000	25,862,300	454,500,000	36,701,000
National City Bank	77,500,000	z58,834,500	a1,425,387,000	175,372,000
Chem Bank & Trust Co.	20,000,000	54,625,900	447,111,000	10,020,000
Guaranty Trust Co	90,000,000	181,690,100	b1,281,892,000	57,864,000
Manufacturers Trust Co	42,419,500	45,129,300	459,680,000	96,436,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	702,608,000	54,304,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	244,960,000	25,041,000
First National Bank	10,000,000	108,207,600	445,271,000	3,009,000
Irving Trust Co	50,000,000	61,732,200	449,303,000	7,059,000
Continental Bk & Tr Co	4,000,000	4,158,700	37,719,000	9,835,000
Chase National Bank	100,270,000	131,390,700	c1,866,981,000	47,715,000
Fifth Avenue Bank	500,000	3,660,300	50,367,000	2,540,000
Bankers Trust Co	25,000,000	76,932,400	d734,751,000	34,575,000
Title Guar & Trust Co.	10,000,000	1,265,200	13,063,000	2,754,000
Marine Midland Tr Co.	5,000,000	9,021,000	104,016,000	10,174,000
New York Trust Co	12,500,000	27,798,700	265,530,000	32,124,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	73,807,000	3,586,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	77,547,000	53,463,000
Totals	523,189,500	909,313,700	9,281,412,000	673,617,000

* 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 $277,358,000; b $91,823,000; c $118,003,000; d $39,062,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, FEB. 10, 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	21,224,700	110,300	6,790,000	2,443,100	26,710,700
Sterling National	21,242,000	474,000	7,232,000	759,000	26,187,000
Trade Bank of N Y	3,909,534	269,843	2,845,151	262,997	6,180,042
Brooklyn—					
Lafayette National	5,911,838	292,303	1,400,528	957,543	7,664,730
People's National	4,900,000	94,000	713,000	446,000	5,540,000

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	53,171,200	*6,185,400	13,277,600	3,714,800	66,004,700
Federation	8,931,346	161,867	1,519,416	2,249,892	10,873,889
Fiduciary	11,259,071	*1,317,191	3,679,432	19,098	13,640,146
Fulton	20,875,900	*6,417,500	583,000	387,800	23,697,700
Lawyers	27,817,300	*15,061,500	820,600	------	41,286,200
United States	70,356,195	19,316,790	15,141,820	------	74,976,303
Brooklyn—					
Brooklyn	80,652,000	3,230,000	37,364,000	60,000	113,881,000
Kings County	32,561,553	1,954,135	11,804,739	------	40,892,507

* Includes amount with Federal Reserve as follows: Empire, $4,075,300; Fiduciary, $946,811; Fulton, $6,099,200; Lawyers, $14,421,200.

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. 16, 1938, in comparison with the previous week and the corresponding date last year:

	Feb. 16, 1938	Feb. 9, 1938	Feb. 17, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,773,079,000	3,718,208,000	3,563,558,000
Redemption fund—F. R. notes	1,221,000	1,399,000	1,369,000
Other cash †	91,814,000	97,792,000	77,393,000
Total reserves	3,866,114,000	3,817,399,000	3,642,320,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,346,000	2,736,000	1,837,000
Other bills discounted	492,000	531,000	176,000
Total bills discounted	2,838,000	3,267,000	2,013,000
Bills bought in open market	214,000	214,000	1,082,000
Industrial advances	4,324,000	4,381,000	5,858,000
United States Government securities:			
Bonds	206,140,000	207,551,000	136,205,000
Treasury notes	338,942,000	337,531,000	357,145,000
Treasury bills	194,472,000	194,472,000	158,910,000
Total U S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	746,930,000	747,416,000	661,213,000
Due from foreign banks	65,000	65,000	97,000
Federal Reserve notes of other banks	3,824,000	5,004,000	6,950,000
Uncollected items	186,443,000	112,891,000	189,736,000
Bank premises	9,956,000	9,956,000	10,138,000
All other assets	12,815,000	12,664,000	11,563,000
Total assets	4,826,147,000	4,705,395,000	4,522,017,000
Liabilities—			
F. R. notes in actual circulation	908,657,000	905,077,000	878,385,000
Deposits—Member bank reserve acc't	3,249,495,000	3,242,435,000	3,132,620,000
U. S. Treasurer—General account	58,610,000	35,660,000	39,526,000
Foreign bank	53,720,000	55,020,000	39,910,000
Other deposits	256,946,000	239,480,000	122,336,000
Total deposits	3,618,771,000	3,572,595,000	3,334,392,000
Deferred availability items	178,609,000	107,526,000	188,121,000
Capital paid in	50,959,000	50,961,000	51,339,000
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	1,254,000	1,339,000	1,302,000
Total liabilities	4,826,147,000	4,705,395,000	4,522,017,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.4%	85.3%	86.5%
Contingent liability on bills purchased for foreign correspondents	291,000	403,000	----------
Commitments to make industrial advances	4,403,000	4,442,000	8,129,000

† "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. 9, 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	21,226	1,210	8,668	1,119	1,798	635	552	2,969	647	387	650	490	2,101
Loans—total	8,925	628	3,665	457	697	245	290	945	314	170	263	235	1,016
Commercial, indus. and agricul. loans:													
On securities	562	37	232	49	46	14	12	48	49	9	17	10	39
Otherwise secured and unsecured	3,840	251	1,602	159	233	96	148	530	144	74	149	139	315
Open market paper	450	82	184	26	15	14	4	48	11	7	18	2	39
Loans to brokers and dealers	714	24	578	18	22	3	6	38	4	1	4	3	13
Other loans for purchasing or carrying securities	615	34	285	35	38	16	15	86	13	9	12	15	57
Real estate loans	1,161	84	233	59	174	30	28	87	47	6	21	20	372
Loans to banks	63	3	37	2	4	2	2	4	6	------	1	------	2
Other loans:													
On securities	713	58	262	51	123	29	24	46	11	12	13	10	74
Otherwise secured and unsecured	807	55	252	58	42	41	51	58	29	52	28	36	105
United States Government obligations	8,202	428	3,367	307	785	294	155	1,445	192	164	227	174	664
Obligations fully guar. by U. S. Govt.	1,146	20	451	92	61	35	33	189	47	14	45	30	129
Other securities	2,953	134	1,185	263	255	61	74	390	94	39	115	51	292
Reserve with Federal Reserve Bank	5,617	322	2,833	243	330	134	105	818	148	73	166	109	336
Cash in vault	304	37	68	17	37	18	11	55	10	6	13	11	21
Balances with domestic banks	1,972	118	137	141	195	126	109	342	125	69	215	182	213
Other assets—net	1,319	77	602	83	102	34	38	92	23	16	22	27	203
LIABILITIES													
Demand deposits—adjusted	14,511	992	6,425	779	1,013	412	321	2,165	406	246	472	396	884
Time deposits	5,223	264	1,061	278	746	197	183	886	184	122	145	128	1,029
United States Government deposits	639	27	354	23	18	12	17	85	8	2	14	21	58
Inter-bank deposits:													
Domestic banks	5,244	209	2,140	275	318	210	200	752	258	116	340	187	239
Foreign banks	390	8	357	3	1	------	1	6	------	1	------	------	13
Borrowings	2	1	------	------	1	------	------	------	------	------	------	------	------
Other liabilities	806	24	355	18	16	24	5	19	8	7	3	6	321
Capital account	3,623	239	1,616	227	349	92	88	363	89	57	92	81	330

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon. Feb. 17, 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. 16, 1938

Three ciphers (000) omitted	*Feb.* 16, 1938	*Feb.* 9, 1938	*Feb.* 2, 1938	*Jan.* 26, 1938	*Jan.* 19, 1938	*Jan.* 12, 1938	*Jan.* 5, 1938	*Dec.* 29, 1937	*Dec.* 22, 1937	Feb. 17 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	9,120,391	9,120,390	8,847,885
Redemption fund (Federal Reserve notes)	9,155	10,183	10,612	9,443	9,393	8,324	9,436	9,913	9,912	11,925
Other cash *	441,200	437,550	430,902	440,664	426,665	403,894	362,631	330,544	283,366	284,440
Total reserves	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,460,848	9,413,668	9,144,250
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,300	7,450	7,545	7,632	6,979	7,420	7,096	9,340	11,699	2,699
Other bills discounted	3,620	3,765	3,675	3,838	3,811	3,695	3,984	3,507	4,422	346
Total bills discounted	9,920	11,215	11,220	11,470	10,790	11,115	11,080	12,847	16,121	3,045
Bills bought in open market	548	548	548	548	548	540	540	2,827	2,825	3,071
Industrial advances	17,536	17,625	17,788	17,929	17,829	17,883	17,894	18,291	18,380	23,230
United States Government securities—Bonds	714,683	719,573	727,573	727,573	728,073	747,039	751,539	751,539	751,539	507,482
Treasury notes	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,154,997	1,154,997	1,154,997	1,330,663
Treasury bills	674,229	674,229	664,229	664,229	664,229	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	2,592,019	2,593,403	2,593,571	2,593,962	2,593,182	2,593,553	2,593,529	2,597,980	2,601,341	2,459,573
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	171	171	171	171	171	179	179	179	181	238
Federal Reserve notes of other banks	20,903	21,636	21,522	24,584	27,260	30,477	27,441	25,740	21,629	24,482
Uncollected items	687,258	479,937	†533,855	503,242	614,313	574,127	637,442	685,237	681,498	745,150
Bank premises	44,950	44,940	44,971	45,011	45,033	45,034	45,021	45,235	45,251	46,152
All other assets	43,834	42,804	41,962	40,840	39,625	38,480	37,361	37,802	36,956	44,092
Total assets	13,003,090	12,746,721	†12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,463,937
LIABILITIES										
Federal Reserve notes in actual circulation	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,160,199
Deposits—Member banks' reserve account	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,982,752	6,854,904	767,740
United States Treasurer—General account	187,286	156,272	142,671	117,322	135,018	115,321	126,896	139,604	152,593	162,357
Foreign banks	152,080	153,380	151,864	157,748	167,934	174,704	175,313	172,634	188,837	110,585
Other deposits	301,712	280,341	231,389	235,604	250,047	226,333	228,428	239,983	280,868	189,496
Total deposits	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,601,886	7,534,973	7,477,202	7,230,178
Deferred availability items	679,755	479,882	†534,020	503,674	597,884	568,580	628,339	681,839	625,146	727,036
Capital paid in	133,193	133,131	133,087	133,069	133,041	133,071	132,927	132,737	132,619	132,246
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854	145,854	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,615	27,615	27,190
Reserve for contingencies	32,985	33,019	33,019	33,019	33,019	33,052	33,052	35,673	35,673	36,200
All other liabilities	5,379	5,462	5,139	4,999	7,462	3,962	3,460	10,945	10,032	5,034
Total liabilities	13,003,090	12,746,721	†12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,463,937
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.2%	80.2%	80.2%	80.1%	80.1%	80.0%	80.1%	79.6%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,010	1,122	1,379	1,592	1,784	1,836	1,466	1,696	1,680	------
Commitments to make industrial advances	13,108	13,149	13,369	13,388	12,723	12,895	12,792	12,780	12,841	19,678
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,755	9,072	9,118	8,952	8,215	8,701	8,966	10,697	13,061	2,919
16-30 days bills discounted	398	512	458	635	714	430	314	395	914	------
31-60 days bills discounted	893	652	589	579	578	742	681	582	972	9
61-90 days bills discounted	575	563	664	797	774	636	437	414	426	87
Over 90 days bills discounted	299	416	391	507	509	606	682	759	748	30
Total bills discounted	9,920	11,215	11,220	11,470	10,790	11,115	11,080	12,847	16,121	3,045
1-15 days bills bought in open market	152	299	281	186	91	------	------	------	1,269	335
16-30 days bills bought in open market	46	64	150	298	259	185	138	438	------	708
31-60 days bills bought in open market	------	------	47	64	198	215	262	400	268	1,637
61-90 days bills bought in open market	350	185	70	------	------	140	140	1,989	1,288	391
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	548	548	548	548	548	540	540	2,827	2,825	3,071
1-15 days industrial advances	1,670	1,165	1,250	1,368	1,415	1,156	1,201	1,334	1,305	1,001
16-30 days industrial advances	174	312	270	162	87	467	538	302	271	207
31-60 days industrial advances	687	765	619	334	415	324	319	577	584	935
61-90 days industrial advances	383	299	496	785	742	803	624	438	471	469
Over 90 days industrial advances	14,622	15,084	15,153	15,280	15,170	15,133	15,212	15,640	15,749	20,618
Total industrial advances	17,536	17,625	17,788	17,929	17,829	17,883	17,894	18,291	18,380	23,230
1-15 days U. S. Government securities	40,157	42,920	33,725	30,630	32,746	33,296	27,720	24,385	26,333	27,802
16-30 days U. S. Government securities	144,987	40,367	38,857	37,720	33,725	30,630	32,746	33,296	27,720	31,535
31-60 days U. S. Government securities	138,671	242,901	243,626	234,085	217,424	78,087	72,582	68,350	66,471	108,425
61-90 days U. S. Government securities	158,638	136,812	129,204	120,256	121,791	260,101	259,626	265,085	240,424	35,017
Over 90 days U. S. Government securities	2,081,562	2,101,015	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,172,899	2,203,067	2,227,448
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	4,458,159	4,474,679	4,474,787	4,489,070	4,516,887	4,587,496	4,623,282	4,683,094	4,709,922	4,472,449
Held by Federal Reserve Bank	338,473	349,595	337,031	369,986	361,615	397,362	365,436	399,709	363,539	312,250
In actual circulation	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,160,199
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,536,632	4,537,632	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,735,132	4,730,632	4,488,132
By eligible paper	8,665	9,936	9,907	10,159	9,472	9,998	9,538	11,950	15,118	2,948
United States Government securities	25,000	25,000	33,000	33,000	33,000	25,000	25,000	25,000	20,000	87,000
Total collateral	4,570,297	4,572,568	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,772,082	4,765,750	4,578,080

* "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. 16. 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	9,163,600	485,226	3,773,079	479,570	618,238	277,976	222,198	1,732,441	279,191	178,547	267,868	177,915	671,351
Redemption fund—Fed. Res. notes	9,155	583	1,221	1,140	858	567	1,366	337	713	362	454	487	1,067
Other cash *	441,200	48,091	91,814	33,027	38,461	29,524	21,214	63,863	16,236	10,797	27,440	13,772	46,961
Total reserves	9,613,955	533,900	3,866,114	513,737	657,557	308,067	244,778	1,796,641	296,140	189,706	295,762	192,174	719,379
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,300	347	2,346	1,733	286	334	508	65	130	78	262	21	190
Other bills discounted	3,620	89	492	789	299	209	553	33	2	149	608	223	174
Total bills discounted	9,920	436	2,838	2,522	585	543	1,061	98	132	227	870	244	364
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,536	2,632	4,324	3,418	998	1,707	124	687	202	558	488	930	1,468
U. S. Government securities—Bonds	714,683	52,469	206,140	58,984	70,530	37,991	29,953	78,712	31,909	23,204	36,822	27,809	60,160
Treasury notes	1,175,103	86,272	338,942	96,981	115,970	62,465	49,250	129,421	52,466	38,152	60,543	45,723	98,918
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	2,592,019	191,348	746,930	217,606	254,671	138,571	108,665	283,243	114,815	84,033	133,477	100,957	217,703
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	20,903	238	3,824	791	1,401	1,904	2,308	2,127	1,953	996	1,096	433	3,832
Uncollected items	687,258	61,180	186,443	57,735	65,191	50,577	25,545	92,803	29,515	18,131	34,347	31,224	34,567
Bank premises	44,950	2,996	9,956	4,815	6,203	2,694	2,115	4,579	2,336	1,495	3,148	1,275	3,338
All other resources	43,834	2,756	12,815	4,254	4,821	2,660	1,735	4,135	1,700	1,538	2,067	1,609	3,744
Total resources	13,003,090	792,431	4,826,147	798,955	989,860	504,480	385,152	2,183,549	446,461	295,901	469,902	327,677	982,575
LIABILITIES													
F. R. notes in actual circulation	4,119,686	275,159	908,657	310,712	415,408	195,224	154,035	966,346	178,311	135,138	165,392	81,105	334,199
Deposits:													
Member bank reserve account	7,215,592	409,467	3,249,495	372,341	447,729	224,047	181,024	1,017,436	212,304	118,327	242,324	186,168	554,930
U. S. Treasurer—General account	187,286	7,257	58,610	10,918	11,867	9,019	4,603	43,019	4,125	8,643	12,505	6,927	9,793
Foreign bank	152,080	11,048	53,720	15,038	14,117	6,598	5,371	18,260	4,604	3,529	4,450	4,450	10,895
Other deposits	301,712	4,211	256,946	987	3,757	5,061	2,863	822	6,010	3,492	582	3,339	13,642
Total deposits	7,856,670	431,983	3,618,771	399,284	477,470	244,725	193,861	1,079,537	227,043	133,991	259,861	200,884	589,260
Deferred availability items	679,755	61,193	178,609	56,173	64,845	49,620	24,397	92,936	30,618	17,450	34,563	34,687	34,664
Capital paid in	133,193	9,403	50,959	12,277	13,155	4,930	4,448	13,026	3,894	2,898	4,140	3,930	10,133
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	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	5,379	471	1,254	632	475	207	452	603	168	334	257	133	393
Total liabilities	13,003,090	792,431	4,826,147	798,955	989,860	504,480	385,152	2,183,549	446,461	295,901	469,902	327,677	982,575
Contingent liability on bills purchased for foreign correspondents	1,010	81	291	110	103	48	39	134	34	26	32	32	8
Commitments to make indus. advs.	13,108	1,468	4,403	141	1,469	1,572	330	------	485	41	99	269	2,830

* "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	4,458,159	312,226	1,017,086	335,524	444,720	206,524	173,241	990,081	192,158	140,011	174,829	91,774	379,985
Held by Federal Reserve Bank	338,473	37,067	108,429	24,812	29,312	11,300	19,206	23,735	13,847	4,873	9,437	10,669	45,786
In actual circulation	4,119,686	275,159	908,657	310,712	415,408	195,224	154,035	966,346	178,311	135,138	165,392	81,105	334,199
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,536,632	341,000	1,035,000	337,000	448,000	207,000	161,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	8,665	394	2,769	1,983	296	540	834	89	130	191	850	240	349
U. S. Government securities	25,000	------	------	------	------	------	20,000	------	------	5,000	------	------	------
Total collateral	4,570,297	341,394	1,037,769	338,983	448,296	207,540	181,834	1,000,089	196,762	141,691	177,850	93,740	404,349

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 1209.

Stock and Bond Averages—See page 1209.

United States Treasury Bills—Friday, Feb. 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
May 4 1938	0.12%	-----	July 20 1938	0.12%	-----

Quotations for United States Treasury Notes—Friday, Feb. 18

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%	101.6	101.8	Mar. 15 1940	1½%	102	102.2
Dec. 15 1941	1¼%	100.27	100.29	Mar. 15 1942	1¼%	102.11	102.13
Sept. 15 1939	1½%	101.18	101.20	Dec. 15 1942	1¼%	102.13	102.15
Dec. 15 1939	1½%	101.19	101.21	Sept. 15 1942	2%	103.16	103.18
June 15 1941	1½%	101.9	101.11	June 15 1939	2⅛%	102.15	102.17
Mar. 15 1939	1½%	101.15	101.17	Sept. 15 1938	2⅛%	101.30	102
Mar. 15 1941	1½%	101.22	101.24	June 15 1938	2⅛%	101.20	101.22
June 15 1940	1½%	101.23	101.25	Mar. 15 1938	3%	101.7	101.9
Dec 15 1940	1½%	101.23	101.25				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 12 Francs	Feb. 14 Francs	Feb. 15 Francs	Feb. 16 Francs	Feb. 17 Francs	Feb. 18 Francs
Bank of France		5,900	5,900	5,600	5,900	5,900
Banque de Paris et Des Pays Bas		1,028	1,020	1,005	998	----
Banque de l'Union Parisienne		381	380	375	378	----
Canadian Pacific		210	215	209	209	211
Canal de Suez cap		24,600	24,700	24,600	24,500	24,400
Cie Distr d'Electricite		585	589	584	578	---
Cie Generale d'Electricite		1,170	1,170	1,160	1,160	1,170
Cie Generale Transatlantique		32	32	32	32	32
Citroen B		421	428	421	413	---
Comptoir Nationale d'Escompte		662	655	648	644	---
Coty S A		160	160	160	160	160
Courrieres		213	212	210	206	---
Credit Commercial de France		455	464	457	461	---
Credit Lyonnaise		1,360	1,340	1,330	1,330	1,350
Eaux des Lyonnaise cap		1,160	1,130	1,120	1,120	1,130
Energie Electrique du Nord		273	272	264	275	---
Energie Electrique du Littoral		475	481	480	480	---
Kuhlmann		609	598	589	588	---
L'Air Liquide	Holi-	1,100	1,090	1,090	1,080	1,100
Lyon (P L M)	day	792	800	795	792	---
Nord Ry		777	765	763	760	---
Orleans Ry 6%		365	366	366	366	367
Pathe Capital		23	24	23	23	---
Pechiney		1,942	1,924	1,902	1,909	---
Rentes, Perpetual 3%		69.20	68.90	68.80	68.70	68.90
Rentes 4%, 1917		66.50	66.10	65.60	65.60	65.80
Rentes 4%, 1918		65.30	64.90	64.40	64.30	64.60
Rentes 4½%, 1932, A		72.00	71.75	71.40	71.20	71.30
Rentes 4½%, 1932 B		72.80	72.50	72.25	72.00	72.30
Rentes 5%, 1920		93.10	92.70	92.70	92.60	92.75
Royal Dutch		5,960	6,040	5,990	5,980	6,010
Saint Gobain C & C		1,935	1,915	1,910	1,896	---
Schneider & Cie		980	995	988	988	---
Societe Francaise Ford		56	58	58	57	56
Societe Generale Fonciere		87	89	87	85	---
Society Lyonnaise		1,160	1,127	1,120	1,125	---
Societe Marseillaise		497	501	503	505	---
Tubize Artificial Silk preferred		111	111	107	104	---
Union d'Electricite		374	370	362	364	---
Wagon-Lits		68	71	69	68	---

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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. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
Treasury 4¼s, 1947-52 — High		117.12	117.13	----	117.9	117.7
Low.		117.10	117.11	----	117.11	117.2
Close		117.10	117.13	----	117.9	117.7
Total sales in $1,000 units		13	25	----	60	20
3¼s, 1943-45 — High		107.22	107.26	107.28	107.28	107.28
Low.		107.22	107.24	107.26	107.26	107.25
Close		107.22	107.26	107.26	107.28	107.28
Total sales in $1,000 units		3	7	12	51	5
4s, 1944-54 — High		112.30	112.27	112.29	112.30	112.28
Low.		112.28	112.27	112.27	112.27	112.25
Close		112.30	112.27	112.27	112.29	112.25
Total sales in $1,000 units		55	1	7	10	108
3¼s, 1946-56 — High		----	111.10	----	----	----
Low.		----	111.10	----	----	----
Close		----	111.10	----	----	----
Total sales in $1,000 units		----	1	----	----	----
3½s, 1943-47 — High		108.9	108.10	108.13	108.12	----
Low.		108.9	108.8	108.13	108.9	----
Close		108.9	108.10	108.13	108.9	----
Total sales in $1,000 units		27	5	25	65	----
3s, 1951-55 — High		104.18	104.19	----	----	104.14
Low.		104.14	104.17	----	----	104.12
Close		104.14	104.19	----	----	104.12
Total sales in $1,000 units		24	39	----	----	28
3s, 1946-48 — High		105.27	----	105.31	----	105.26
Low.	Holi-	105.26	----	105.31	----	105.26
Close	day	105.27	----	105.31	----	105.26
Total sales in $1,000 units		30	----	8	----	1
3¼s, 1940-43 — High		106.3	106.2	106.2	106	----
Low.		106	106	106.1	106	----
Close		106.3	106	106.2	106	----
Total sales in $1,000 units		11	6	7	1	----
3½s, 1941-43 — High		----	107.5	----	107.4	----
Low.		----	107.5	----	107.4	----
Close		----	107.5	----	107.4	----
Total sales in $1,000 units		----	50	----	5	----
3¼s, 1946-49 — High		----	106.21	106.21	106.18	106.20
Low.		----	106.16	106.19	106.16	106.20
Close		----	106.21	106.20	106.18	106.20
Total sales in $1,000 units		----	2	21	4	25
3¼s, 1949-52 — High		106.7	----	106.11	----	106.9
Low.		106.7	----	106.11	----	106.6
Close		106.7	----	106.11	----	106.9
Total sales in $1,000 units		51	----	2	----	33
3¼s, 1941 — High		107.12	107.13	107.16	107.13	107.12
Low.		107.12	107.13	107.15	107.12	107.12
Close		107.12	107.13	107.16	107.12	107.12
Total sales in $1,000 units		4	5	51	225	1
3¼s, 1944-46 — High		107.17	107.26	107.24	107.27	107.26
Low.		107.17	107.23	107.24	107.24	107.23
Close		103.17	107.24	107.24	107.27	107.26
Total sales in $1,000 units		*1	13	1	26	10
2½s, 1955-60 — High		102.15	102.16	102.17	102.17	102.12
Low.		102.10	102.14	102.15	102.6	102.9
Close		102.11	102.16	102.15	102.11	102.10
Total sales in $1,000 units		52	39	11	43	59
2½s, 1945-47 — High		----	104.17	104.17	104.17	104.11
Low.		----	104.14	104.15	104.11	104.10
Close		----	104.14	104.15	104.11	104.11
Total sales in $1,000 units		----	14	10	2	89

Daily Record of U. S. Bond Prices	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
Treasury 2¾s, 1948-51 — High		102.17	102.16	102.19	----	102.14
Low.		102.14	102.16	102.19	----	102.11
Close		102.17	102.16	102.19	----	102.12
Total sales in $1,000 units		56	5	1	----	191
2½s, 1951-54 — High		101.21	101.23	101.21	101.21	101.16
Low.		101.18	101.22	101.21	101.20	101.14
Close		101.20	101.22	101.21	101.20	101.14
Total sales in $1,000 units		31	9	38	11	118
2½s, 1956-59 — High		101.13	101.16	101.17	101.16	101.10
Low.		101.10	101.13	101.15	101.11	101.10
Close		101.12	101.16	101.15	101.11	101.10
Total sales in $1,000 units		126	29	3	3	1
2½s, 1949-53 — High		100.4	100.4	100.4	100	100
Low.		100.2	100.1	100.2	99.31	99.30
Close		100.4	100.3	100.4	99.31	99.31
Total sales in $1,000 units		93	51	11	64	10
2½s, 1945 — High		103.11	103.12	103.15	103.14	103.8
Low.		103.8	103.12	103.11	103.10	103.8
Close		103.10	103.12	103.14	103.10	103.8
Total sales in $1,000 units		319	6	21	15	1
Federal Farm Mortgage 3¼s, 1944-64 — High		104.12	104.12	----	104.14	----
Low.	Holi-	104.12	104.12	----	104.12	----
Close	day	104.12	104.12	----	104.12	----
Total sales in $1,000 units		3	3	----	9	----
Federal Farm Mortgage 3s, 1944-49 — High		103.31	104.2	103.31	103.28	----
Low.		103.31	104.1	103.31	103.28	----
Close		103.31	104.1	103.31	103.28	----
Total sales in $1,000 units		1	6	1	3	----
Federal Farm Mortgage 3s, 1942-47 — High		104.6	104.5	----	104.8	104.6
Low.		104.5	104.5	----	104.8	104.6
Close		104.5	104.5	----	104.18	104.6
Total sales in $1,000 units		11	1	----	56	100
Federal Farm Mortgage 2¼s, 1942-47 — High		103	----	----	103	----
Low.		102.30	----	----	103	----
Close		103	----	----	103	----
Total sales in $1,000 units		11	----	----	50	----
Home Owners' Loan 3s, series A, 1944-52 — High		104.3	104.2	104.2	----	103.31
Low.		104	104.1	104.1	----	103.31
Close		104	104.2	104.2	----	103.31
Total sales in $1,000 units		13	26	5	----	50
Home Owners' Loan 2½s, series B, 1939-49 — High		102	102.4	102.2	102.4	102.3
Low.		101.31	102.1	102.2	102.1	102.2
Close		101.31	102.3	102.2	102.1	102.2
Total sales in $1,000 units		46	41	9	13	42
Home Owners' Loan 2¼s, 1942-44 — High		101.27	102	101.30	101.30	101.30
Low.		101.25	101.30	101.30	101.20	101.26
Close		101.26	102	101.30	101.27	101.30
Total sales in $1,000 units		7	7	1	8	78

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3s 1951-1955 ..... 104.11 to 104.11
2 Treasury 3⅜s 1940-1943 ..... 105.28 to 105.28

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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
	*361/2 371/4	37 37	*361/2 371/2	373/8 373/8	371/2 371/2	300
	*33 40	*33 40	*33 40	*33 40	*33 40	------
	*373/4 42	40 40	*38 411/2	*40 411/2	*381/2 43	200
	91/4 91/4	9 91/2	9 91/8	91/4 91/2	91/2 95/8	3,100
	*1993/8 2014	*1911/2 20	*1911/2 20	20 20	201/2 201/2	300
	*20 2083/4	*2014 21	201/8 201/8	201/2 201/2	201/8 201/8	400
	*13/4 17/8	17/8 17/8	17/8 17/8	*17/8 2	*17/8 2	1,000
	483/4 507/8	493/4 503/4	483/4 493/8	50 503/4	491/4 51	4,500
Stock	*1 11/8	11/8 11/8	*1 11/8	1 1	1 1	800
	*60 66	*60 66	*60 66	*60 66	*60 66	------
Exchange	117/8 12	117/8 121/8	12 121/4	121/8 121/2	117/8 121/8	13,100
	---- ----	*114 ----	*119 ----	*115 125	*115 ----	------
Closed—	11/4 13/8	*11/4 13/8	11/4 13/8	11/4 13/8	11/4 13/8	3,700
	13 131/2	*12 13	123/4 13	131/2 131/2	131/4 133/4	1,500
Lincoln's	121/2 121/2	*11 131/2	*111/2 13	*121/4 127/8	121/8 121/8	200
	*11 13	123/4 123/4	*101/2 131/2	*111/2 13	*111/2 13	------
Birthday	*131/4 15	*13 15	*131/4 14	143/4 143/4	*131/2 161/2	100
	16 16	16 161/4	153/4 153/4	16 165/8	161/2 173/8	3,300
	8 8	*77/8 8	*73/4 8	77/8 77/8	*73/4 83/8	200
	1593/4 160	158 159	1593/4 1593/4	160 1631/2	162 164	2,700
	*8 97/8	*8 97/8	*81/2 97/8	81/2 9	8 81/2	1,100
	*1111/2 1263/8	1253/8 1253/8	1253/8 1253/8	123/4 131/4	131/2 133/4	900
	71/8 75/8	71/4 71/2	63/4 71/4	77/8 77/8	71/8 75/8	6,600
	*4373/8 50	45 45	*45 49	*45 49	*4553/8 4834	100
	4212 4334	4258 4414	4138 4312	43 4478	43 4538	13,700
	*13 141/2	*13 141/2	13 13	*1414 1478	*1312 141/2	100
	21/4 23/8	21/4 23/8	*218 21/4	21/4 21/2	21/2 25/8	2,100
	*17 20	*16 17	*16 20	1814 1814	19 19	200
	6412 6514	6512 66	6514 6514	66 67	6714 6714	1,400
	*57 62	*55 62	*57 62	*58 63	*59 63	------
	13 13	1378 14	*1312 14	14 14	14 14	1,300
	*5134 54	*52 54	*52 54	52 52	5234 5234	20

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	3814 Feb 4	3878 Jan 12	36 Nov	55 Mar
Abraham & Straus	No par	----------	----------	37 Nov	69 Mar
Acme Steel Co	25	36 Feb 3	52 Jan 14	4334 Dec	85 Aug
Adams Express	No par	814 Feb 4	1038 Jan 10	778 Nov	2238 Mar
Adams-Millis	No par	19 Jan 3	2034 Jan 20	1712 Oct	2838 Feb
Address-Multigr Corp	10	1912 Jan 6	23 Jan 24	1612 Oct	36 Jan
Advance Rumely	No par	18 Jan 4	178 Feb 15	112 Oct	438 Jan
Air Reduction Inc	No par	4512 Feb 3	5814 Jan 10	4412 Nov	8014 Jan
Air Way El Appliance	No par	1 Jan 3	114 Jan 7	12 Oct	514 Jan
Ala & Vicksburg RR Co	100	----------	----------	97 Mar	10012 Jan
Alaska Juneau Gold Min	10	1058 Jan 6	1338 Feb 2	8 Oct	1534 Feb
Albany & Susq RR	100	----------	----------	146 Oct	166 Aug
Allegheny Corp	No par	114 Jan 3	158 Jan 7	1 Oct	538 Feb
5½% pf A with $30 war	100	1114 Jan 26	1778 Jan 12	11 Oct	5934 Feb
5½% pf A with $40 war	100	12 Feb 5	1714 Jan 12	11 Oct	59 Feb
5½% pf A without war	100	12 Feb 9	1738 Jan 12	10 Oct	5812 Feb
$2.50 prior conv pref	No par	1312 Jan 28	1712 Jan 12	1012 Oct	5218 Feb
Allegheny Steel Co	No par	1518 Jan 29	2134 Jan 17	13 Oct	4558 Mar
Allen Industries Inc	1	712 Jan 29	978 Jan 17	612 Oct	2378 Apr
Allied Chemical & Dye	No par	15412 Jan 29	17612 Jan 10	145 Nov	25812 Mar
Allied Kid Co	5	8 Feb 7	958 Jan 10	714 Dec	1718 Aug
Allied Mills Co Inc	No par	11 Jan 29	1438 Jan 19	10 Oct	3318 Jan
Allied Stores Corp	No par	612 Jan 3	978 Jan 12	618 Oct	2178 Mar
5% preferred	100	42 Feb 9	5312 Jan 11	49 Dec	85 Mar
Allis-Chalmers Mfg	No par	38 Feb 3	5134 Jan 11	34 Oct	8312 Jan
Alpha Portland Cem	No par	1134 Feb 4	1514 Jan 11	818 Oct	3934 Jan
Amalgam Leather Cos Inc	1	218 Jan 28	318 Jan 11	114 Oct	878 Mar
6% conv preferred	50	1814 Feb 17	24 Jan 12	19 Oct	5214 Mar
Amerada Corp	No par	57 Jan 3	6812 Jan 15	5112 Nov	11478 Mar
Am Agric Chem (Del)	No par	55 Feb 1	66 Jan 8	5312 Oct	10112 Jan
American Bank Note	10	11 Jan 3	1578 Jan 15	10 Oct	4138 Jan
6% preferred	50	4978 Jan 3	54 Jan 12	50 Dec	7518 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Range Since Jan. 1 — 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
	38 38	37½ 38¾	36 36½	36¼ 37	36⅝ 38½	1,800	Am Brake Shoe & Fdy..No par	30⅞ Jan 29	42½ Jan 3	28 Oct	80¾ Feb
	120 120	123 123	*120½ 123	*120½ 123	123 123	230	5¼% conv pref........100	120 Feb 14	125½ Feb 2	109 Dec	160 Feb
	81 82¾	84¾ 86	84½ 85¾	85 86½	85½ 87	4,800	American Can..........25	70¾ Jan 3	87 Feb 18	69 Dec	121 Jan
	164 166	165 165	*163 165	*163 165	*163 165	500	Preferred.............100	163 Jan 5	167 Feb 8	151⅞ Oct	174 Jan
	21¾ 22	22¼ 22½	21⅛ 21½	22 22½	22¼ 22⅞	2,300	American Car & Fdy...No par	19½ Feb 3	27½ Jan 12	15¼ Oct	71 Feb
	*40 44¾	*40 43	40¾ 42¾	41¼ 41½	41¼ 41¼	500	Preferred.............100	37 Feb 3	50 Jan 15	36 Oct	104½ Feb
	13½ 14	14 14⅛	14 14	14¼ 14⅞	14½ 15⅜	4,200	Am Chain & Cable Inc.No par	12½ Feb 3	17⅝ Jan 17	11¼ Oct	33¾ Aug
	*89½ 96¼	*89½ 97	*89½ 97	*89½ 97	89½ 89½	100	5% preferred..........100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
	*101 104¼	*101 104¼	*102 104¼	102½ 102½	*102 104¼	100	American Chicle......No par	95 Jan 4	102½ Feb 17	90 Oct	112 Aug
	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Am Coal Co of N J(AllegCo)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
	*6½ 7	7 7⅛	6⅝ 6⅝	*6⅝ 7½	*6½ 7¼	400	American Colortype Co....10	6 Jan 27	8 Jan 11	5¼ Oct	23⅝ Mar
	12 12¼	12½ 12½	*11¾ 12½	12⅜ 12½	12½ 12½	1,100	Am Comm'l Alcohol Corp..20	10½ Feb 8	13¾ Jan 15	8¼ Oct	30¾ Mar
	13¾ 14	*13¾ 14	*13⅝ 14	14 14	14 14⅛	1,700	American Crystal Sugar....10	13¼ Feb 3	16¾ Jan 12	12½ Oct	33⅝ Jan
	78¾ 80	78⅝ 78⅝	*78½ 80	*78½ 80	*78½ 80	70	6% 1st preferred.......100	78½ Jan 25	83 Jan 18	80 Nov	99¼ Mar
	4 4¼	4 4	3⅞ 4	4 4	4 4	1,700	American Encaustic Tiling..1	3⅝ Jan 3	4¾ Jan 12	2 Oct	13½ Jan
	*4½ 6½	*4½ 6½	*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	------	Amer Express Co..........100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	3⅛ 3½	3¼ 3⅜	2,900	Amer & For'n Power...No par	3 Jan 28	4⅜ Jan 13	2½ Oct	13¾ Jan
	*17 18	17 17¼	*16½ 17½	17 18	17¾ 17¾	600	$7 preferred........No par	16⅜ Jan 28	24 Jan 13	17½ Dec	68⅞ Jan
	*7⅞ 8½	*7⅝ 8¼	8¼ 8¼	8¼ 8½	*7¾ 8¾	300	$7 2d preferred A....No par	7½ Feb 4	11½ Jan 14	5¾ Oct	38½ Jan
	13½ 13¾	*13½ 14½	14 14	14¾ 15½	15 15	1,000	$6 preferred........No par	12 Feb 3	19 Jan 13	14¼ Dec	58⅞ Jan
	*10¾ 12	*10¾ 12	*10⅞ 12	11 11	11 11	400	Amer Hawaiian SS Co.....10	10 Feb 1	12 Jan 18	7¾ Oct	21 Feb
	*3⅛ 3⅜	3⅛ 3⅛	3⅜ 3⅜	3½ 3⅝	3⅝ 3⅞	3,100	American Hide & Leather....1	3 Jan 28	4⅜ Jan 13	2½ Oct	11¼ Mar
	*17⅛ 20	*17¼ 20	*18⅜ 19½	20 20	21⅞ 22	300	6% preferred...........50	20 Feb 3	26 Jan 13	20½ Oct	55¾ Mar
	*35⅝ 36	35⅝ 35⅞	*35 35⅞	*35 36	*35 36	200	American Home Products...1	33⅞ Jan 3	37¾ Jan 14	32¼ Oct	52⅜ Mar
	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	400	American Ice.........No par	1⅝ Jan 3	2 Jan 10	1⅛ Oct	4¾ Mar
	*15 16½	*14½ 16¼	*15 16½	*15 16½	*15 19	------	6% non-cum pref.......100	15½ Jan 27	16½ Jan 5	14 Oct	27⅝ Feb
	*6¼ 6¾	6½ 6½	6⅛ 6⅛	*6⅝ 6¾	6¾ 6¾	400	Amer Internat Corp...No par	5¾ Jan 28	7⅞ Jan 11	5¾ Dec	17¾ Mar
	20⅝ 20¾	20¼ 21	19¼ 20¼	19¾ 21	19¾ 21¼	3,300	American Locomotive..No par	16½ Feb 3	23¼ Jan 17	14½ Oct	58⅞ Feb
	*57⅞ 62½	59½ 59½	57⅝ 57⅝	59½ 59½	*59½ 62½	300	Preferred.............100	56 Feb 8	74½ Jan 17	53 Oct	125 Feb
	13⅛ 13¼	13¼ 13¼	13⅛ 13⅛	13¼ 13¼	13¼ 13⅜	800	Amer Mach & Fdy Co..No par	12⅜ Feb 4	14½ Jan 10	10⅛ Oct	29⅜ Mar
	4½ 4½	*4⅜ 4½	*4⅜ 4⅝	*4⅜ 4½	4⅜ 4⅜	300	Amer Mach & Metals..No par	3¾ Jan 3	5¼ Jan 12	3 Oct	13⅝ Jan
	*31 32⅜	31⅞ 31⅞	31 31¾	32 33	33 33¼	3,400	Amer Metal Co Ltd...No par	29 Feb 4	38¾ Jan 12	24¾ Nov	68¾ Mar
	*103 115	*103 115	*103 115	*101½ 115	*101½ 115	------	6% conv preferred.....100	103 Jan 28	104 Jan 25	100 Nov	129½ Feb
	28 29	*28⅛ 29	28 29	*26 28	*26 28	310	American News Co new No par	25 Feb 3	29½ Jan 18	26 Dec	31½ Dec
	4½ 4¾	4½ 4⅞	4½ 4¾	4⅝ 5	4¾ 5	6,500	Amer Power & Light...No par	4 Feb 3	7⅛ Jan 12	3 Oct	16½ Jan
	27½ 28	28⅛ 28⅝	28 28	27½ 30	29 29¾	2,100	$6 preferred........No par	26 Feb 4	40½ Jan 12	31 Oct	87⅛ Jan
	*24 24½	24½ 24½	23⅞ 24	24⅞ 25¾	25 25¾	1,400	$5 preferred........No par	22 Feb 3	33 Jan 12	26 Oct	72½ Jan
	12¾ 13	12⅞ 13¼	12⅝ 13¼	12¾ 13½	12¾ 13½	22,700	Am Rad & Stand San'y.No par	11⅛ Feb 4	13⅞ Jan 10	9¼ Oct	29½ Feb
	*---- 165	*---- 164¾	*---- 164¾	*---- 164¾	*---- 164¾	------	Preferred.............100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
	18¾ 19	18¾ 19⅛	18¼ 18⅞	19 19¾	19 20	4,600	American Rolling Mill.....25	17¼ Feb 4	22⅞ Jan 15	15½ Oct	45¼ Mar
	*70 72⅝	70¼ 70½	70 70	71¼ 71¼	71⅞ 72	1,000	4½% conv pref.........100	66 Jan 3	78 Jan 15	63⅛ Dec	101⅝ Aug
	*18¼ 19½	*18¼ 19¼	*18¼ 19	*18¼ 18⅞	18⅝ 18⅝	100	American Safety Razor..18.50	17 Jan 3	20⅞ Jan 12	15¼ Dec	36 Feb
Stock	*10⅝ 11	11 11⅝	*10¼ 11½	*10¾ 12	11 11	500	American Seating Co..No par	10 Jan 3	14¼ Jan 12	7½ Oct	29 Feb
	*29½ 30½	30 30	29½ 30½	30½ 31	*30 31	300	Amer Ship Building Co.No par	28 Jan 27	35½ Jan 11	24½ Dec	58 Mar
Exchange	48⅝ 50	48½ 50½	48 49½	48¾ 51	48¾ 51¼	19,400	Amer Smelting & Refg.No par	44¼ Feb 4	56¾ Jan 12	41 Nov	105¾ Mar
	*120 122⅝	121¾ 121¾	*120 122⅝	121 121	*122 122¾	400	Preferred.............100	121 Feb 9	131 Jan 17	122 Dec	154 Jan
Closed—	*50¾ 52	*50¾ 52	50¾ 50¾	*50½ 52	50½ 50½	300	American Snuff............25	50½ Jan 6	51¾ Feb 9	46 Oct	68½ Jan
	*133¼ 134	*133¼ 134	134 134	*133⅜ 148½	*133⅜ 148½	40	6% preferred..........100	130 Jan 17	134 Feb 16	125 Nov	148 Feb
Lincoln's	27½ 28	27 28¼	26⅛ 27⅞	27¼ 28¼	26 28⅝	10,500	Amer Steel Foundries..No par	22⅝ Feb 3	34¾ Jan 10	22½ Oct	73¼ Jan
	*9½ 10⅜	9½ 9½	*9½ 9⅞	*9⅝ 9⅞	9⅝ 9⅝	400	American Stores......No par	8½ Jan 4	11¾ Jan 18	7⅝ Dec	26½ Jan
Birthday	*27¾ 29¾	*27¾ 30½	*27¾ 30½	30 30	*28 29⅞	100	American Sugar Refining..100	25 Jan 3	31 Jan 11	24 Dec	56⅞ Jan
	*109 111	110 110	*109⅞ 117⅛	*109⅞ 115	*109⅞ 115	100	Preferred.............100	108½ Jan 5	112 Jan 2	104⅞ Oct	143¾ Jan
	*17½ 18⅛	*17¾ 18⅝	17¾ 17¾	*17 18⅛	*17½ 18½	100	Am Sumatra Tobacco..No par	17 Jan 26	18½ Jan 17	14 Oct	25⅞ Jan
	134½ 136½	135 136⅜	134 135½	135 138½	137 138⅝	10,700	Amer Telep & Teleg Co...100	127½ Feb 4	149¾ Jan 10	140 Oct	187 Jan
	63½ 64⅞	*63⅜ 65	62¾ 63⅜	62¾ 63	*62½ 64	2,000	American Tobacco.........25	60¾ Jan 3	71 Jan 10	57 Dec	99 Jan
	65½ 66	65½ 65⅞	65 65½	65½ 65⅞	65⅛ 65⅞	3,500	Common class B..........25	63½ Jan 3	72¾ Jan 11	58¾ Dec	99⅞ Feb
	138¾ 139¼	139¼ 139⅝	*138¾ 139¾	139 139¼	*138¾ 139¼	900	6% preferred..........100	138⅜ Jan 17	139⅝ Feb 15	128¼ May	150½ Jan
	*6⅛ 6⅜	6⅛ 6¼	*5¾ 6¼	6¼ 6¼	6 6½	1,800	Am Type Founders Inc.....10	5⅛ Jan 3	7⅞ Jan 21	4¼ Oct	20⅛ Feb
	8¾ 9	9 9¼	8⅞ 9	8¾ 9⅜	9⅛ 9⅜	7,900	Am Water Wks & Elec.No par	8⅜ Feb 8	13½ Jan 12	8 Oct	29½ Jan
	76 76	*74 78	*74 78	*74 78	76¼ 76¼	300	$6 1st preferred.....No par	76 Feb 14	86 Jan 20	82 Oct	107 Feb
	4⅝ 4⅝	4⅞ 5	5 5⅛	5¼ 5½	5¼ 5½	2,300	American Woolen......No par	4 Jan 3	5⅝ Jan 12	3½ Oct	14⅜ Jan
	*30¼ 32	31 31¾	30¾ 33	33 34⅝	34 35½	4,400	Preferred.............100	27 Jan 5	35½ Feb 18	25¼ Dec	79 Jan
	6⅝ 6⅞	6½ 7⅛	6¾ 6⅞	6⅞ 7½	7 7⅝	11,200	Amer Zinc Lead & Smelt.....1	4¾ Jan 3	8½ Jan 10	3¼ Oct	20 Feb
	*31 38	*28 38	*31 38⅛	*34 39½	*29 39½	------	$5 prior conv pref.......25	34 Jan 6	40 Jan 10	z27½ Oct	79⅜ Feb
	31¾ 32⅝	30⅝ 32⅝	30⅛ 31⅝	31⅜ 33¼	31¾ 33⅝	82,100	Anaconda Copper Mining..50	27¾ Feb 4	36¾ Jan 11	24½ Nov	69½ Mar
	*36¼ 40⅛	39 39	38¼ 38¼	40⅛ 40⅛	39½ 40	500	Anaconda W & Cable..No par	36 Feb 7	50[illegible] Jan 11	39 Oct	97 Feb
	16¼ 16¼	16½ 16½	16⅛ 16¼	*16¾ 17	17 17⅝	900	AnchorHockGlass Corp No par	15⅛ Feb 4	18 Jan 15	10 Oct	24¾ Aug
	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	107 107	20	$6.50 conv preferred.No par	03 Jan 6	107⅞ Jan 3	96 Oct	111 Feb
	*13 15⅞	*12 15⅞	*13 15	*14 16¾	14⅜ 14⅜	100	Andes Copper Mining......20	12½ Jan 5	19 Jan 11	7 Oct	37½ Jan
	*3 4	*3 4	*3 4	*3 4	*3 4	------	A P W Paper Co.......No par	--------	--------	2½ Dec	10¼ Feb
	*28 29⅛	*28 29⅛	29 29	*27 30¼	*27 29⅛	100	Archer Daniels Midl'd.No par	25¾ Jan 6	30¼ Jan 13	22 Dec	46 Feb
	*120 ----	*120 ----	*120 ----	*120¼ ----	*120¼ ----	------	7% preferred..........100	119 Jan 6	120½ Jan 14	116¾ May	121¼ Feb
	*96½ 100	98⅜ 98⅜	*97 99½	*97½ 100	*97½ 100	100	Armour&Co(Del)pf 7% gtd100	95 Jan 4	100½ Jan 18	93 Oct	111 Mar
	5¾ 5⅞	5¾ 5⅞	5⅞ 6	6 6⅛	6 6⅛	8,000	Armour & Co of Illinois.....5	5½ Jan 3	6⅞ Jan 10	4⅝ Oct	13¾ Feb
	62 62½	62 62½	*58 62	62 62	59⅞ 62	900	$6 conv pref........No par	58 Jan 3	72 Jan 12	57 Dec	99½ Mar
	*---- 95	*---- 95	*---- 95	*---- 94	*---- 94	------	7% preferred..........100	90 Jan 12	94½ Jan 31	96 Feb	126 Jan
	32⅜ 33	33 33½	*32½ 33¼	32¾ 33½	32⅝ 33⅜	2,400	Armstrong Cork Co...No par	30¼ Jan 28	39 Jan 12	30 Oct	70½ Mar
	6⅝ 6¾	6¾ 6¾	*6¾ 7	7 7	6¾ 6¾	700	Arnold Constable Corp......5	6⅛ Jan 5	7½ Jan 21	4⅞ Oct	16¼ Feb
	*4 4¼	4¼ 4¼	*3⅝ 4	*3⅝ 4⅛	3⅞ 3⅞	200	Artloom Corp.........No par	3¼ Jan 3	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred.............100	--------	--------	80 Nov	100 July
	6⅞ 7	7 7⅛	6⅝ 6¾	6⅝ 7¼	7 7⅜	3,700	Associated Dry Goods......1	6⅜ Jan 3	8⅜ Jan 12	6 Dec	24¾ Mar
	*55 64	*55 64	*55 69½	*55 69½	*55 69½	------	6% 1st preferred.......100	66 Feb 7	69 Jan 12	58 Dec	101 Jan
	*70 78	*68¼ 76	*70 76	*70 76	*70 76	------	7% 2d preferred........100	--------	--------	83 Nov	125 Mar
	33 33	*31⅜ 34	*32½ 34	33 33	*32⅛ 33	200	Assoc Investments Co..No par	32 Feb 9	35 Jan 10	33 Dec	57½ Feb
	*74 77	74 75	*74 80¼	75 75	*74 80¼	230	5% pref with warrants..100	74 Feb 15	77½ Jan 27	71¾ Dec	106 Feb
	*72 ----	72 72	*72¼ ----	*72¼ ----	*72¼ ----	20	$5 pref without warrants 100	72 Jan 22	72 Jan 22	70 Dec	88 June
	36½ 37	35½ 37¼	34½ 36	36 37	35 37	11,400	Atch Topeka & Santa Fe..100	32 Feb 4	42 Jan 12	32⅞ Nov	94¾ May
	63¼ 64¼	64 64	64¼ 64½	63⅞ 65	*64 64⅞	1,800	5% preferred..........100	60½ Feb 8	72 Jna 14	66½ Dec	104 Feb
	22⅞ 23⅝	23 24¼	22¾ 23¼	23½ 24⅛	22¾ 24⅜	4,900	Atlantic Coast Line RR...100	20¼ Feb 3	27⅜ Jan 12	18 Oct	55½ Mar
	*6 7	*6 7	*6 7	7 7	*5¾ 7	100	Atl G & W I SS Lines..No par	5⅝ Jan 31	7¾ Jan 11	5 Oct	29 Mar
	*10½ 12	12 12	*10¼ 11⅝	12 12	*10¾ 12	200	5% preferred..........100	9 Feb 7	14½ Jan 10	9 Oct	44 Jan
	21¼ 21¾	21⅛ 21⅝	21 21⅜	21½ 22⅛	x22 22⅜	4,900	Atlantic Refining.........25	20 Jan 3	x22⅜ Feb 18	18 Oct	37 Mar
	104¼ 104½	*104⅛ 107	*104⅝ 107	*104¾ 106¼	105½ 105¾	700	4% conv pref series A...100	103¼ Feb 10	107 Jan 8	101⅜ Sept	116½ Feb
	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	7⅞ 8	7⅝ 7¾	2,700	Atlas Corp.................1	7¼ Feb 4	9⅞ Jan 10	7⅛ Dec	18½ Mar
	*40 40½	40 40	*39½ 41	*39⅝ 41	*39⅝ 41	100	6% preferred...........50	39½ Feb 3	43 Jan 11	39¼ Oct	52⅛ Mar
	*43 46	*43 47	*43½ 46	*44 46	*44 49	------	Atlas Powder.........No par	42 Feb 4	48 Jan 11	38 Nov	94 Mar
	*112 115	*112 115	*112 115	*112 115	*112 115	------	5% conv preferred......100	105 Jan 3	114 Feb 9	101 Dec	133 Jan
	5⅝ 5⅝	*4⅞ 6¼	5⅞ 6¼	6 6	*5¼ 6½	400	Atlas Tack Corp......No par	4⅞ Jan 3	7⅜ Jan 12	4½ Oct	18⅛ Jan
	4⅜ 4½	*4¼ 4⅜	4 4¼	4 4⅜	4⅜ 4¾	1,600	†Auburn Automobile..No par	3¼ Jan 5	6½ Jan 12	3⅛ Dec	36¾ Feb
	*2¼ 2⅞	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Austin Nichols.......No par	2¼ Feb 4	3⅛ Jan 19	2 Sept	9½ Feb
	*16¾ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	------	$5 prior A...........No par	16 Jan 4	20½ Jan 25	15 Dec	53½ Mar
	3½ 3¾	3⅝ 3¾	3½ 3¾	3½ 3⅝	3½ 3¾	5,500	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
	9 9¼	8⅞ 9¼	8¾ 9	9⅛ 9½	9 9¾	15,900	Voting trust ctfs.........13	7⅜ Jan 3	9¾ Jan 15	5 Oct	23¾ Aug
	9⅛ 9⅜	9¼ 9½	9⅛ 9¼	9¼ 9⅝	9⅛ 9⅝	9,600	Baltimore & Ohio.........100	7¾ Jan 5	10⅞ Jan 11	8⅛ Oct	40½ Mar
	*11 11¾	10⅞ 11½	11 11	11⅜ 11½	11½ 11½	1,600	4% preferred..........100	9½ Jan 5	13¾ Jan 11	10 Oct	47¾ Mar
	31 31	*30½ 30¾	*30½ 32	*30½ 33	*30½ 34	100	Bangor & Aroostook........50	30 Jan 28	33 Jan 12	30 Oct	45 Feb
	*90¼ 95	92 92	*90¼ 95	*90¼ 95	*90¼ 95	10	Conv 5% preferred.....100	86 Jan 21	92 Feb 15	89 Dec	110½ Feb
	17 17¼	17 17¼	16¼ 17	17¼ 17¾	16¾ 17⅝	3,200	Barber Co Inc.............10	14⅛ Jan 28	18 Jan 10	10⅛ Oct	43⅜ Mar
	8½ 8½	8¼ 8¼	8 8	8¼ 8¼	8¼ 8¼	1,200	Barker Brothers......No par	8 Jan 3	10½ Jan 12	7¾ Dec	32 Jan
	28 28	*28 30	28 28½	*28 29½	*28 29	180	5½% preferred..........50	27½ Jan 8	30 Jan 19	20 Nov	42 Jan
	14⅞ 15⅛	14¾ 15¼	14⅜ 15	14⅜ 15⅛	14½ 15⅜	12,700	Barnsdall Oil Co...........5	13 Jan 3	16⅛ Jan 11	10 Oct	35¼ Feb
	*10⅞ 11⅞	*10⅞ 11⅞	11 11	*10⅞ 12	11⅞ 11⅞	300	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	------	1st preferred..........100	110 Jan 12	115 Jan 31	108 Oct	115 Aug
	16½ 16½	16½ 16½	16¾ 17	16⅝ 17	*16 17	700	Beatrice Creamery.........25	15¼ Jan 4	17¾ Jan 13	13¼ Oct	28¾ Feb
	*92¾ 106⅜	*94 106⅜	*94¾ 106⅜	*94¾ 106⅜	*94¾ 106⅜	------	$5 preferred w w....No par	92½ Feb 4	96½ Jan 17	92 Nov	105¾ Mar
	*30¼ 33	*32 42	*30 42	*30½ 33	*30½ 33	------	Beech Creek RR............50	--------	--------	29½ Dec	43¼ Feb
	*101¼ 109	*101¼ 109	*102 109	*102 109	103½ 103½	100	Beech-Nut Packing Co......20	97 Jan 4	103½ Feb 18	90¾ Oct	114¾ July
	7⅝ 7⅝	7⅝ 7¾	*7⅝ 7⅞	7¾ 7¾	7⅞ 8	700	Belding-Heminway.....No par	7¼ Jan 3	8⅜ Jan 17	7⅜ Oct	15¾ Feb
	*81⅝ 83	*81⅞ 83	82 82	*82⅛ 83½	*82⅛ 83½	100	Belgian Nat Rys part pref....	82 Feb 16	83 Jan 11	82⅛ Dec	88⅛ July
	12¼ 12¼	12¼ 12⅝	12 12¼	12⅛ 12⅝	12¼ 13	3,600	Bendix Aviation............5	10⅞ Jan 3	14⅞ Jan 15	8¼ Oct	30½ Feb
	17¼ 17⅜	17⅝ 17¾	17⅞ 17⅞	17⅞ 18	18½ 18½	2,400	Beneficial Indus Loan..No par	16⅝ Jan 3	18½ Feb 18	15 Oct	23¾ Jan
	37 37½	37 37¼	37¼ 38	37⅜ 37½	37½ 38	1,600	Best & Co............No par	29 Jan 3	38½ Jan 12	29 Dec	62¾ Jan
	55⅝ 57	54½ 57¼	53⅝ 55⅜	55 57¼	55 57¾	49,500	Bethlehem Steel (Del).No par	50⅛ Feb 4	65⅞ Jan 11	41 Oct	105½ Mar
	14¾ 14¾	14⅞ 14⅞	14⅞ 14⅞	14⅝ 14⅝	14⅝ 15	600	5% preferred...........20	14½ Feb 9	16½ Jan 12	14 Oct	20 Jan
	93¼ 94	*93⅛ 95	93 93	93 93	93 93	500	7% preferred..........100	89½ Jan 26	98½ Jan 20	85½ Nov	129½ Feb
	22 22	23 23	*22 24½	23 23	23 23	400	Bigelow-Sant Carp Inc.No par	20¼ Feb 3	28 Jan 12	22¼ Dec	69¾ Feb
	*14½ 15¼	14⅞ 14⅞	*14¼ 14⅞	15 15	14¾ 15	500	Black & Decker Mfg Co No par	12¼ Feb 3	17⅞ Jan 11	13¼ Nov	38 Jan
	12⅞ 12⅞	12⅝ 12¾	12⅝ 12⅝	13 13⅛	12½ 13⅛	2,800	Blaw-Knox Co.........No par	11¼ Jan 3	14 Jan 15	9 Oct	29⅞ Mar
	*13½ 14	14 14	14 14	*14 15	14½ 14½	100	Bloomingdale Brothers.No par	14 Feb 10	17¾ Jan 20	15⅜ Dec	32½ Jan
	*42 50	*42 50	50 50	42 42	*40 50	20	Blumenthal & Co pref.....100	42 Jan 7	50 Feb 16	50 Dec	94½ Jan
	28⅝ 29⅛	27⅝ 29	26½ 28¼	27⅞ 28⅞	27 28⅞	15,100	Boeing Airplane Co.........5	23⅝ Jan 26	35½ Jan 17	16 Oct	49¾ Mar
	26 26	*25½ 26	26 26	25¾ 26⅛	26¼ 26⅜	1,300	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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	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
	86 87	87 87	*86 88	*86¼ 88	*86 88	70	Bon Ami class A *No par*	86 Feb 14	92½ Jan 12	76¾ Oct	93 Jan
	43¾ 43¾	43¼ 43½	*42 43½	43½ 44	43¾ 43⅞	220	Class B *No par*	40 Jan 5	44⅜ Jan 12	39 Oct	46½ Apr
	*12 13	13 13	*12¾ 13	12¾ 12¾	*12 13	200	Bond Stores Inc 1	12⅛ Jan 26	13⅞ Jan 13	11 Dec	25 Aug
	x17¾ 17⅞	17¾ 17⅞	17½ 17¾	17½ 17¾	17¾ 18	2,700	Borden Co (The) 15	17⅛ Jan 3	19⅝ Jan 12	16 Dec	28 Jan
	23½ 23½	23⅝ 23⅞	23 23⅝	23⅞ 24⅞	23¾ 25⅜	7,000	Borg-Warner Corp 5	21½ Feb 4	28½ Jan 10	22¾ Dec	50⅝ Aug
	31⅞ 31⅞	*3⅜ 3¾	*3⅛ 3¾	*3⅜ 3¾	3⅜ 3⅜	300	Boston & Maine RR 100	3⅜ Jan 3	4¾ Jan 10	3 Oct	15¾ Mar
							‡Botany Cons Mills class A 50	¾ Jan 5	7⅛ Jan 6	½ Oct	4½ Jan
	*17¾ 19	*17⅝ 19	17¾ 18	*17¼ 20	*18½ 20	200	Bower Roller Bearing Co 17	16¾ Feb 4	22¼ Jan 13	15⅞ Dec	34 Aug
	9¼ 9½	8⅞ 9⅛	8⅝ 8¾	9¼ 9⅝	9½ 9¾	2,700	Bridgeport Brass Co *No par*	7⅞ Jan 3	10⅞ Jan 11	7 Oct	23¼ Feb
	23½ 23½	22¾ 23¾	22¼ 22¾	22½ 23¾	23¼ 24	4,800	Briggs Manufacturing *No par*	19¾ Jan 3	26¼ Jan 20	18 Oct	59⅞ Feb
	27 27	*27 29	*27 28	*27 28½	*27 30	100	Briggs & Stratton *No par*	23 Jan 4	30½ Jan 13	22 Dec	53½ Feb
	*29¾ 30½	29⅞ 29⅞	*29¾ 30½	30½ 30½	*30⅜ 30½	400	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
	1⅞ 2¼	2⅛ 2⅛	2 2	*1⅞ 2⅛	*2 2⅛	600	Brooklyn & Queens Tr *No par*	1¾ Jan 7	2¾ Jan 13	1 Oct	8 Jan
	8 8⅝	*7¾ 8¼	8¼ 8⅜	*8 8½	8¼ 8¾	1,700	$6 preferred *No par*	6⅝ Feb 3	9¾ Jan 13	5½ Dec	38½ Jan
	10⅜ 11½	10½ 11½	10½ 11⅜	11¼ 11⅜	11 11½	9,900	Bklyn-Manh Transit *No par*	8⅝ Jan 3	13⅜ Jan 13	7 Dec	53 Jan
	30 32½	30¾ 32	31⅞ 34	33¾ 34	32 33⅛	2,300	$6 preferred series A *No par*	25½ Feb 4	37 Jan 13	21 Dec	102½ Jan
	*15⅝ 16½	15⅝ 15⅞	15¾ 15¾	16¼ 17	*16¼ 16⅞	800	Brooklyn Union Gas *No par*	14½ Jan 27	21½ Jan 11	15½ Dec	52¾ Jan
	*38 43	*38 43	*38 43	*37¼ 42	*37¼ 43		Brown Shoe Co *No par*	35 Jan 6	41 Jan 24	34 Dec	50 Jan
	*73¾ 81¼	*8 8¼	8 8	8 8¼	8⅛ 8¼	700	Bruns-Balke-Collender *No par*	7⅝ Feb 3	10 Jan 10	6 Oct	24½ Jan
	8¾ 8¾	8⅝ 8⅝	8⅛ 8½	8¾ 8¾	8¾ 8¾	1,000	Bu yrus-Erie Co 5	7½ Jan 3	9¾ Jan 8	6½ Oct	24½ Feb
	*78 80½	*78 80½	*78 80½	*78 80½	78 78	20	7% preferred 100	78 Feb 18	81⅛ Jan 27	76 Dec	117⅛ Mar
	5¼ 5¼	5¼ 5¼	5 5⅛	5⅛ 5¼	5⅛ 5⅜	3,400	Budd (E G) Mfg *No par*	4½ Jan 3	6⅜ Jan 12	2¼ Oct	14⅜ Jan
	45½ 46	45 45½	44 44¼	44⅛ 45½	45 45½	160	7% preferred 100	40 Feb 3	54⅞ Jan 11	35 Oct	98 Jan
	4⅛ 4¼	*4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	4⅛ 4½	1,400	Budd Wheel *No par*	3⅝ Jan 3	5⅜ Jan 20	2½ Oct	13 Feb
	28 28½	29⅛ 29⅛	28½ 28½	29 29½	28 28¾	1,400	Bulova Watch *No par*	24½ Jan 3	31½ Jan 12	24¼ Dec	65¼ Mar
	17¼ 18	*18 18¼	*17¼ 18¾	18¾ 18¾	*17½ 18½	300	Bullard Co *No par*	15½ Jan 27	20 Jan 11	10¼ Oct	45¼ Jan
	7 7	7¼ 7¼	7⅛ 7¼	*7¼ 7½	7½ 7½	500	Burlington Mills Corp 1	7 Feb 8	8½ Jan 21	5¾ Dec	18⅜ July
	*18⅜ 18⅝	18 18⅝	17⅝ 17⅝	17 18⅜	18 18⅛	2,300	Burroughs Add Mach *No par*	16¼ Jan 26	20¼ Jan 10	15 Oct	35⅜ Feb
	*2¼ 2⅝	*2½ 2⅝	2½ 2½	*2⅜ 2⅝	*2½ 2⅝	200	‡Bush Terminal *No par*	2 Jan 3	3½ Jan 15	1¾ Oct	11¾ Jan
	*8 8½	*8 8⅞	7⅞ 8	8 8	*7¾ 9½	400	Debentures 100	7 Jan 3	11 Jan 17	6½ Dec	39 Feb
	13½ 14	14 14	*14 15	*14 14½	*14 15	60	‡Bush Term Bldg gu pf etfs 100	12⅛ Jan 3	16 Jan 12	10 Oct	45⅛ Feb
	*7⅛ 7⅝	7⅝ 7⅝	7⅜ 7⅝	7⅜ 7⅝	7⅞ 8	1,400	Butler Bros 10	6⅞ Jan 26	8½ Jan 11	5⅛ Oct	18¼ Mar
	*19⅜ 20	20 20	*19½ 20	19⅞ 20	*20 21	300	5% conv preferred 30	19 Jan 29	20⅞ Jan 13	16¼ Oct	36¼ Mar
	*3¼ 3⅝	*3¼ 3⅝	3½ 3½	3½ 3⅝	3½ 3½	1,800	Butte Copper & Zinc 5	3 Feb 3	4⅜ Jan 10	2¼ Oct	9¼ Feb
	9¼ 9½	9¼ 9¼	9¼ 9¼	9¾ 9¾	9¾ 9¾	700	Byers Co (A M) *No par*	3 Feb 3	11⅜ Jan 10	6 Oct	33¾ Mar
	34⅜ 34⅜	33 33	32½ 32½	33 33⅜	33¾ 33¾	140	Participating preferred 100	30 Feb 4	36¾ Jan 11	24 Oct	91 Jan
	*18⅛ 18½	18¼ 18¼	18 18⅜	18½ 18½	18 18¼	700	Byron Jackson Co *No par*	15¼ Jan 3	19¾ Jan 12	12⅛ Oct	34⅜ Mar
	19¾ 20½	20¾ 20¾	20¼ 21	20¾ 21	22 22	1,700	California Packing *No par*	19 Jan 3	24½ Jan 11	18¼ Dec	48¼ Feb
	*47¼ 52	*47¼ 52	*47¼ 52	*48¼ 49½	49¼ 49¼	100	5% preferred 50	49¼ Feb 18	49¼ Feb 18	49⅞ Dec	52⅛ Sept
	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	4,300	Callahan Zinc-Lead 1	1½ Jan 3	2½ Jan 10	1 Oct	6⅛ Feb
	8¼ 8⅜	8⅛ 8½	8 8⅛	8⅜ 8⅞	8⅜ 9	4,900	Calumet & Hecla Cons Cop 5	6⅞ Jan 3	10¼ Jan 11	4 Oct	20⅛ Jan
	13 13	13⅛ 13¾	13 13	13⅞ 14	13½ 14⅛	2,000	Campbell W & C Fdy *No par*	10 Jan 3	15¾ Jan 10	10 Dec	37⅜ Feb
	18¼ 18¾	17⅞ 18¾	17¼ 18¼	18⅛ 19¼	17⅞ 19¼	21,000	Canada Dry Ginger Ale 5	13½ Jan 3	19¼ Jan 14	9½ Oct	38¼ Mar
Stock	*46½ ----	*44 ----	*47⅝ ----	*44 ----	*44 ----		Canada Sou Ry Co 100	44 Jan 11	44 Jan 11	44 Dec	61 Jan
Exchange	7 7	6⅞ 7	6⅞ 7	6⅞ 7	6¾ 6⅞	7,300	Canadian Pacific Ry 25	6¾ Feb 18	8⅛ Jan 10	6⅞ Oct	17½ Mar
Closed—	34 34	*34½ 36	*34½ 35⅞	*34½ 35⅞	*34½ 36	1,000	Cannon Mills *No par*	29 Jan 3	36 Jan 15	28 Nov	61½ Jan
	*5½ 6⅜	*5½ 6⅜	*5½ 6⅜	*5½ 6⅜	6⅜ 6⅜	100	Capital Admin class A 1	4⅞ Feb 7	6⅞ Jan 18	4⅝ Dec	18½ Mar
Lincoln's	*37½ 45	*37½ 45	*47½ 45	*39 45	*39 45		$3 preferred A 10	37½ Jan 28	37½ Jan 28	37½ Dec	52¼ Jan
	*78 82	*80¼ 82	*78 82	*80½ 82	*80½ 82		Carolina Clinch & Ohio Ry 100	76¼ Jan 31	86 Jan 17	90 Oct	102 Feb
Birthday	*16½ 16¾	*16½ 16¾	16½ 16½	*16⅜ 17	*16⅜ 16¾	100	Carpenter Steel Co 5	15½ Jan 5	18 Jan 11	13½ Nov	35⅜ June
	*3⅜ 4	3¾ 3¾	*3½ 3¾	3⅝ 3¾	3¾ 3¾	1,400	Carriers & General Corp 1	3½ Feb 8	4½ Jan 12	2⅞ Oct	9½ Apr
	90½ 91½	91 94⅝	91 91	91 94	92 95	7,200	Case (J I) Co 100	79 Jan 3	97½ Jan 20	80 Nov	191¾ Aug
	*105½ 108¾	*106 108½	109 109	108 108	108 108	140	Preferred 100	98¼ Jan 3	109 Feb 16	97 Dec	129¾ Jan
	z45 46¼	46 48	46 47	47 48⅝	46 48¼	4,500	Caterpillar Tractor *No par*	39¼ Feb 4	55½ Jan 10	40 Nov	100 Feb
	*100¼ 101⅝	*100¼ 102⅞	*100¼ 101⅝	*100¼ 101½	101 101	100	5% preferred 100	100⅛ Jan 4	102¼ Jan 28	97 Dec	105¼ Aug
	15⅝ 16¼	15⅛ 15⅜	15⅛ 15¼	15½ 16	15⅝ 16¼	3,600	Celanese Corp of Amer *No par*	14 Jan 3	18⅞ Jan 12	13 Dec	41¼ May
	*---- 100⅛	*---- 100⅛	*---- 99	*---- 99	*---- 99		7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
	21⅜ 21⅜	21 21½	*20⅜ 20¾	21 21	22½ 22⅞	600	Celotex Co 100	18 Feb 4	25½ Jan 7	19⅛ Dec	48¼ Mar
	*56 57¾	*57 57¾	*57 58	57 57	*56¼ 57¾	50	5% preferred 100	55⅛ Jan 31	60 Jan 17	52 Oct	82½ Jan
	27¼ 27¼	27½ 27½	*27 27⅞	27¾ 27¾	*27 27⅞	300	Central Aguirre Assoc *No par*	26 Jan 13	28 Jan 3	24 Oct	39¼ Jan
	3½ 3⅝	3½ 3⅝	3½ 3½	3⅝ 3¾	3⅝ 3⅝	2,100	Central Foundry Co 1	3¼ Jan 3	4½ Jan 12	2 Oct	12⅝ Jan
	*100¾ 102⅜	*100¾ 102½	*100¾ 103	*100 103	*100 103		Central Ill Lt 4½% pref 100	100¾ Feb 11	105 Jan 25	96 June	107¼ Jan
	*9 11	*9 11	10 10	*10 11	*9¼ 11	100	Central RR of New Jersey 100	9⅛ Jan 29	11 Jan 10	8 Oct	41¾ Jan
	*6¼ 7¼	*6¼ 7¼	*6¾ 7¼	*7¼ 8¼	*7¼ 8		Central Violeta Sugar Co 19	6 Jan 26	8¼ Jan 10	4 Oct	24¾ Jan
	*3⅞ 5	*3⅞ 5	*3⅞ 5	*4 5	*3⅞ 5		Century Ribbon Mills *No par*	4¼ Feb 3	5½ Jan 20	3½ Oct	14½ Mar
	*97½ 104¾	*95 104¾	*95 104¾	*99 103	*93¼ 103		Preferred 100	95 Jan 3	97 Jan 10	95 Sept	115 Jan
	39⅝ 40	39¾ 40½	38½ 39½	40¼ 40¾	38¾ 41½	4,600	Cerro de Pasco Copper *No par*	35½ Jan 3	46½ Jan 11	34¾ Dec	86⅜ Mar
	7⅞ 8¼	7⅞ 8⅜	7¾ 7⅞	7⅞ 8⅛	7½ 8¼	4,300	Certain-Teed Products 1	6 Jan 28	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
	30⅛ 32	30 31	29 29½	29 31¼	29½ 31	840	6% prior preferred 100	22¾ Jan 28	32¼ Feb 10	18½ Oct	82 Feb
	104 104	*104 105⅜	*104 105⅜	*104 105⅜	*104 105⅜	20	Cham Pap & Fib Co 6% pf 100	103⅞ Jan 3	105⅜ Feb 9	103½ Dec	111 Feb
	28⅞ 28⅞	28¼ 28¼	*26⅞ 29	28⅛ 28½	*28 28½	300	Common *No par*	27 Feb 3	30½ Jan 12	25⅛ Nov	63¼ June
	*9½ 10½	*9½ 10½	*10 10¾	*10 11	*10½ 11		Checker Cab 5	7¼ Jan 5	12¼ Jan 11	5 Oct	48 Feb
	40¼ 40¼	40½ 40½	40 40	39½ 40½	40 41	1,100	Chesapeake Corp *No par*	37¼ Feb 4	46½ Jan 11	z40 Nov	90½ Mar
	32⅞ 33½	33 33⅜	32½ 33⅛	32½ 33¾	32¾ 33¾	10,600	Chesapeake & Ohio Ry 25	31⅛ Feb 5	38½ Jan 17	31 Oct	68⅞ Mar
	*84 89⅛	*85 89⅛	*84 89⅛	*84 89⅛	*84 88½		Preferred series A 100	88 Feb 8	89 Jan 5	89 Dec	100 Mar
	*7⅞ 1⅜	*7⅞ 1⅜	*7⅞ 1⅜	*7⅞ 1⅜	*7⅞ 1⅜		‡Chic & East Ill Ry Co 100	5⅜ Jan 4	11⅜ Jan 25	¾ Oct	4¾ Mar
	*2½ 3½	*2⅝ 3⅜	*2⅝ 3⅜	*2½ 3⅜	*2½ 3½		6% preferred 100	2⅜ Jan 4	3¾ Jan 13	2 Oct	13½ Mar
	⅞ ⅞	*7⅛ 1	⅞ ⅞	¾ ¾	*¾ ⅞	400	‡Chicago Great Western 100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
	*4⅛ 4⅞	4⅞ 4⅞	*4¼ 4½	*4¼ 4½	*4 4⅝	100	4% preferred 100	3 Jan 5	5⅜ Jan 10	3 Oct	18¼ Mar
	*2½ 5⅞	*2½ 5⅞	2½ 2½	*1¾ 5⅞	*1¾ 5⅞	30	‡Chic Ind & Louisv 4% pf 100	2½ Jan 22	2½ Jan 22	2½ Dec	12⅜ May
	12⅜ 12⅜	*12⅛ 13	*12⅛ 12⅞	*12⅛ 13	12⅞ 12⅞	300	Chicago Mail Order Co 5	11 Jan 3	14 Jan 11	10 Dec	32 Jan
	⅜ ⅜	⅝ ¾	*⅝ ⅜	⅝ ⅝	*⅝ ¾	2,500	‡Chic Mil St P & Pac *No par*	⅝ Jan 27	1 Jan 5	⅝ Dec	3¼ Mar
	1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	2,900	5% preferred 100	1¼ Jan 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1,600	‡Chicago & North West'n 100	1 Jan 4	1¾ Jan 10	⅞ Dec	6⅜ Mar
	*3⅛ 3¼	3⅛ 3⅛	*3⅛ 3⅛	3¼ 3½	3⅝ 3⅝	600	Preferred 100	3 Jan 3	4⅝ Jan 12	2⅝ Dec	19½ Feb
	10¼ 10¾	*10¼ 10½	10¼ 10¼	10⅞ 10⅞	10¾ 10¾	500	Chicago Pneumat Tool *No par*	9⅜ Feb 4	12⅞ Jan 15	6¾ Oct	33 Feb
	*25 29	*25 29	*28 30	*28 29	*28 29		$3 conv preferred *No par*	27 Feb 9	32½ Jan 17	23¾ Dec	45 Aug
	1⅛ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	‡Chic Rock Isl & Pacific 100	⅞ Feb 1	1¼ Jan 20	¾ Dec	3⅜ Mar
	*2 2½	*2 2⅜	*2 2¼	2 2	2¼ 2¼	300	7% preferred 100	1⅞ Jan 4	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
	*1¾ 2	*1¾ 2	1⅝ 1¾	*1⅝ 2	*1⅝ 2	200	6% preferred 100	1⅛ Jan 5	2⅛ Jan 12	1 Oct	8¾ Mar
	*10 12	*10 11½	*10 11½	*10 11½	10 10	100	Chicago Yellow Cab *No par*	9½ Jan 3	12¾ Jan 12	6½ Oct	27½ Jan
	*14½ 15	14⅝ 15	14¾ 14¾	14¾ 16½	16½ 16¾	2,800	Chickasha Cotton Oil 10	12⅜ Jan 5	16¾ Feb 18	12 Oct	22⅛ Jan
	5 5¼	5⅜ 5½	5¼ 5⅜	5¼ 5¼	5 5⅝	3,720	Childs Co *No par*	3¾ Jan 3	5⅞ Jan 12	3 Oct	15⅞ Mar
	*33 35½	*35 35½	35 35	35 35	35½ 36	110	Chile Copper Co 25	32½ Feb 4	36 Feb 3	36 Oct	80 Mar
	55⅛ 56¼	54 56⅜	53 54⅝	54½ 56½	54⅝ 57¼	52,500	Chrysler Corp 5	46⅝ Jan 3	63⅛ Jan 15	46⅛ Dec	135¼ Feb
	11¾ 12	11⅝ 11⅝	11⅛ 11⅝	11¼ 11¼	11½ 11⅝	900	City Ice & Fuel *No par*	11¼ Feb 4	13½ Jan 12	11 Oct	21⅜ Feb
	x65½ 65½	65 65	*65 65¼	*65 65¼	65¼ 66	110	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
	*56 70	*56 70	*56 70	*56 70	*56 70		City Investing Co 100	---- ----	---- ----	58 Dec	74 July
	*27⅜ 3	27⅜ 27⅜	*27⅜ 3¼	3 3	*3 3¼	300	City Stores 5	23¼ Jan 27	3¾ Jan 7	2 Oct	10⅝ Mar
	*20 22	18 19	*18 19	19 19	19 19	900	Clark Equipment *No par*	17½ Jan 4	24 Jan 12	17¼ Dec	48 Aug
	---- ----	---- ----	---- ----	---- ----	---- ----		C C C & St Louis Ry Co 100	---- ----	---- ----	179 Oct	179 Act
	108½ 108⅝	108¾ 109¾	*108¾ 110	108½ 108¾	108½ 108½	140	Clev El Illum $4.50 pf *No par*	106½ Jan 7	109¼ Jan 28	102¾ June	113 Jan
	21⅞ 21⅞	21½ 22	22 22	21½ 22½	22 22½	1,600	Clev Graph Bronze Co (The) 1	19⅝ Jan 28	26½ Jan 10	19½ Dec	48⅛ Aug
	*75½ 90	*75 90	*75 77	*76 76½	*76 77		Clev & Pitts RR Co 7% gtd 50	76 Jan 27	76 Jan 27	82 Oct	90 Jan
	*---- 47	*---- 47	*---- 47	*---- 47	45 45	40	Special guar 4% 50	45 Feb 18	45 Feb 18	47⅛ Mar	50½ Feb
	38 38	37⅞ 38⅜	37½ 38⅜	38½ 39¾	38 39½	3,000	Climax Molybdenum *No par*	33⅛ Jan 28	40⅜ Jan 7	24½ Nov	41 Dec
	15 15	14½ 14½	14½ 14⅞	15 15½	15 15½	2,900	Cluett Peabody & Co *No par*	13½ Jan 27	15½ Feb 17	13¼ Dec	29⅞ July
	117⅞ 117⅞	*116 117⅜	*116 117⅜	*116 117⅜	*116 117⅜	10	Preferred 100	111 Jan 3	117⅜ Feb 14	110½ Dec	132⅞ June
	118 118	116 116	118 118	118 120	120 121	1,100	Coca-Cola Co (The) *No par*	112 Feb 3	125 Jan 17	93¾ Oct	170½ Apr
	*58½ 61	*58½ 61	*58½ 61	*58½ 61	58½ 58½	200	Class A *No par*	58⅛ Feb 10	59 Jan 25	56½ Jan	59 June
	8⅞ 9	8¾ 8⅞	8½ 8⅝	8⅞ 9¼	8¾ 9¼	11,500	Colgate-Palmolive-Peet *No par*	8½ Jan 28	11⅞ Jan 12	8½ Oct	25¾ Mar
	*80 90	*85 90	*85 90	*85 90	*85 90		6% preferred 100	87½ Feb 11	95½ Jan 4	95 Dec	104½ Jan
	24½ 24½	24⅛ 25	24 24	x24 24	24 24	900	Collins & Aikman *No par*	20½ Feb 3	27⅜ Jan 12	18 Dec	62⅜ Feb
	*92 94½	94½ 94½	*92 94½	*92 94½	94½ 94½	30	5% conv preferred 100	90 Feb 5	96 Jan 22	98¾ Nov	112¾ Mar
	*20¼ 30	*20¼ 30	*20¼ 30	*20¼ 30	*20¼ 30		Colonial Beacon Oil *No par*	29 Feb 8	29 Feb 8	26 Jan	45 Apr
	16½ 16½	*15⅜ 16⅜	16¼ 16¼	16⅜ 16⅜	*15⅞ 16⅜	1,600	Colo Fuel & Iron Corp *No par*	15 Jan 27	20 Jan 15	11¼ Oct	51⅞ Feb
	*7¼ 8¼	*7 8	*6⅜ 8	*7 7½	*6⅜ 7½		Colorado & Southern 100	6 Jan 3	8¾ Jan 12	5¼ Dec	27¼ Mar
	11 11	10 10	10¼ 10¼	*10¼ 10½	*10¼ 10¼	100	4% 1st preferred 100	8 Jan 27	11¾ Jan 10	8 Dec	30 Jan
	*7⅝ 9⅜	*8 9⅜	*8½ 9⅜	*7⅝ 9⅜	*7⅝ 9⅜		4% 2d preferred 100	9 Jan 8	9½ Jan 10	7⅝ Dec	29 Jan
	19½ 19½	19⅜ 19½	*19⅛ 19½	19⅜ 19¾	19⅜ 19¾	1,100	Columbia Br'd SysInc clA 2.50	17⅜ Jan 29	22¼ Jan 15	16¾ Dec	32 Aug
	*18¾ 20	*18¾ 20	*18½ 20	*19 19¾	19 19	200	Class B 2.50	17⅛ Jan 3	21¼ Jan 11	16⅜ Dec	31½ Aug
	65 65¼	*65½ 66¼	67 67	z68 68¼	68 68¾	1,000	Columbian Carbon v t c *No par*	62¼ Feb 4	76 Jan 10	65 Nov	125¾ Apr
	13½ 13½	*13 14	*13 14	13½ 13½	*13¾ 13¾	300	Columbia Pict v t c *No par*	11⅞ Feb 3	15½ Jan 10	10 Oct	39½ Jan
	*30 32	*30 32	*30 32	32 32	*28 32½	100	$2.75 conv preferred *No par*	30 Jan 5	33 Jan 11	25¾ Dec	46⅛ Jan
	7⅛ 7¼	7⅛ 7⅜	7 7⅛	7 7⅜	7⅛ 7½	14,700	Columbia Gas & Elec *No par*	6⅞ Feb 4	9⅝ Jan 13	x45⅜ Oct	20⅞ Jan
	*68 70	*68 71	68 68	*68 72	*68½ 72	100	6% preferred series A 100	68 Feb 8	79 Jan 15	x68½ Oct	108 Jan
	*60 65	*60 65	*60 65	*60 65	*60 65		5% preferred 100	61 Jan 28	65 Jan 18	64½ Dec	101 Jan
	36 36½	36½ 36¾	35⅝ 36½	36⅛ 36½	34½ 35¾	5,500	Commercial Credit 10	31⅛ Jan 3	38¾ Jan 17	30⅜ Dec	69¼ Jan
	*86 95	*88 91⅛	*88 91⅛	*88 91⅛	88 88	100	4¼% conv preferred 100	86 Jan 5	88 Feb 18	80 Dec	114 Jan
	41 41½	41⅝ 42½	40¾ 41	40½ 41⅜	39½ 40⅜	3,900	Comm'l Invest Trust *No par*	36 Jan 3	44¾ Jan 17	34 Dec	80¼ Jan
	*96⅛ 98⅞	*96½ 98⅞	96½ 96½	*96 100	96 96	200	$4.25 conv pf ser '35 *No par*	93 Jan 17	96¾ Feb 3	86 Dec	120 Jan
	8 8¼	8 8¼	8 8⅛	8 8⅜	8¼ 8⅜	5,600	Commercial Solvents *No par*	7⅜ Jan 3	10 Jan 12	5 Oct	21¼ Jan
	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	22,000	Commonw'lth & Sou *No par*	1½ Jan 18	2 Jan 3	1 Oct	4⅛ Jan
	34 34	34 34	34 34	32⅝ 33½	33 33	700	$6 preferred series *No par*	30 Feb 4	42¼ Jan 13	34 Oct	75⅝ Jan
	23¼ 23⅝	23¼ 24¼	24¼ 25	24¾ 25⅛	24½ 25	5,500	Commonwealth Edison Co 25	22⅜ Feb 3	25⅛ Feb 17	---- ----	---- ----

* 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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	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 6⅞	*6 6⅞	*6 6⅞	*6 6⅞	*6 6⅞	------	Conde Nast Pub Inc---No par	6 Jan 27	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
	22¾ 22⅞	23 23¼	*21⅝ 22⅛	22⅛ 23	22¼ 22⅞	1,400	Congoleum-Nairn Inc--No par	20½ Jan 31	24⅛ Jan 22	20 Dec	45½ Mar
	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	------	Congress Cigar---------No par	7¼ Feb 7	8 Jan 5	7½ Dec	19¼ Jan
	*8⅛ 8⅞	*8⅛ 8⅞	7 7⅞	*7¼ 8⅞	*7½ 8½	30	Conn Ry & Ltg 4½% pref.100	6⅛ Jan 8	9½ Jan 15	5⅞ Dec	22 Jan
	15⅜ 15½	15 15½	14⅞ 15⅛	15½ 15¾	15 15¾	3,400	Consol Aircraft Corp-------1	13¾ Feb 3	19½ Jan 17	8 Oct	26 July
	*6⅞ 7¼	*6⅞ 7½	6⅞ 6⅞	*7⅛ 7½	7 7	300	Consolidated Cigar----No par	6½ Jan 6	8 Jan 17	4¾ Oct	18⅞ Jan
	*59¼ 65	*59¼ 65	*59¼ 65	*59¼ 65	*59¼ 65	------	7% preferred----------100	66¾ Jan 3	68 Jan 15	65 Oct	87 Mar
	*72½ 73	*72½ 73	*72½ 73	73 73	*73 74	10	6½% prior pref w w----100	71 Jan 5	75½ Jan 25	63 Oct	95 Mar
	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	30	Consol Flm Industries------1	1¼ Feb 5	1⅞ Jan 11	1 Oct	5¾ Jan
	*5¼ 6½	*5½ 6¼	*5½ 6⅛	*5½ 6⅛	5¼ 6⅛	600	$2 partic pref---------No par	5¼ Feb 18	6⅞ Jan 12	4¼ Oct	18¾ Jan
	21¼ 21¾	21⅝ 21⅞	20¾ 21½	20⅝ 21⅜	21¼ 21½	11,000	Consol Edison of N Y--No par	20¼ Jan 29	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
	91 91	*91½ 93	92 92½	92½ 92½	91¾ 92	1,100	$5 preferred---------No par	90 Feb 4	96½ Jan 3	92 Nov	108 Jan
	5 5	4¼ 4½	4⅛ 4¼	4⅜ 4⅜	4⅜ 4½	1,000	Consol Laundries Corp------5	4⅛ Feb 16	5⅜ Jan 15	3¼ Oct	13½ Feb
	9¼ 9½	9⅜ 9½	9⅛ 9⅜	9⅛ 9½	9⅛ 9½	10,800	Consol Oil Corp--------No par	8½ Feb 4	10⅛ Jan 10	7 Oct	17⅞ Apr
	*98⅜ 103⅛	*98¾ 103⅛	*98¾ 103⅛	*98¾ 103⅛	*98¾ 103⅛	------	$5 preferred---------No par	----------	----------	100 Dec	105⅞ Jan
	6 6½	6½ 6½	6⅜ 6½	5⅝ 6¼	*5¾ 6	1,700	Consol RR of Cuba 6% pf.100	3⅞ Jan 3	7½ Jan 7	2⅝ Oct	10⅝ Jan
	⅜ ⅜	1⅜ 1⅜	*⅜ 1⅜	⅜ 1⅜	⅜ ⅜	900	‡Consolidated Textile--No par	⅜ Jan 3	1⅜ Jan 4	⅜ Oct	1⅝ Feb
	*3½ 4	3½ 3½	*3½ 4	*3¾ 4	*3⅜ 4	300	Consol Coal Co (Del) v t c..25	3⅜ Feb 3	5⅝ Jan 12	3 Oct	13¼ Apr
	*14 18	*14 18	*14 18	*15 18⅜	*15 18⅜	------	5% preferred v t c------100	13½ Feb 3	22 Jan 12	16 Oct	52¾ Apr
	*84⅜ 85⅛	84 85	*84½ 85¼	*84 85¼	*84 85¼	300	Consumers P Co$4.50pf*No par	83⅝ Jan 3	86½ Jan 21	79¾ Dec	92⅛ Aug
	14½ 14½	14½ 14½	14¼ 14¼	14¼ 14⅞	14¼ 14⅞	3,600	Container Corp of America.20	12⅜ Jan 4	16⅜ Jan 18	10⅜ Oct	37⅜ Apr
	14 14	13¾ 14⅜	13¾ 14	14⅜ 14⅝	14¼ 14¾	2,300	Continental Bak class A No par	10⅜ Jan 3	16½ Jan 15	7½ Oct	37¾ Jan
	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	2 2	2 2	1,700	Class B----------No par	1½ Jan 3	2⅜ Jan 13	1 Oct	5¼ Jan
	*77 82	*77 80	*77 80	80½ 80½	*80 85	100	8% preferred----------100	73 Jan 5	82½ Jan 11	65 Oct	109¾ Feb
	40⅞ 42	41¼ 42½	41¼ 42½	42¼ 43	42 42¾	7,200	Continental Can Inc-------20	38¼ Feb 3	45⅜ Jan 12	37½ Dec	69⅛ Jan
	*109⅝ 110	110 110	109⅝ 109⅝	110 110	110 110	400	$4.50 pref----------No par	107 Jan 5	110 Jan 25	106⅞ Dec	108½ Dec
	8 8	7¾ 7¾	*7¾ 7⅞	7¾ 8¼	8¼ 8¼	1,000	Continental Diamond Fibre--5	7½ Jan 3	9⅝ Jan 17	5½ Oct	25¾ Jan
	29 29	29⅜ 29⅝	29 29¼	29¼ 29½	29⅞ 30	2,800	Continental Insurance---$2.50	27½ Jan 28	32 Jan 12	23 Oct	42¾ Jan
	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1½ 1½	1,700	Continental Motors---------1	1¼ Jan 3	1⅜ Jan 15	⅞ Oct	3⅞ Feb
	28½ 29⅛	28⅞ 29½	28½ 28⅞	29⅛ 30	29¼ 30⅜	11,200	Continental Oil of Del------5	27½ Feb 5	34⅜ Jan 11	24 Oct	49 July
	*13½ 14	13¼ 14	*12⅝ 13	*13¼ 14	13¼ 13¼	500	Continental Steel Corp.No par	12½ Jan 27	16½ Jan 10	9½ Oct	35⅝ Mar
	*50¼ 50⅞	*50¼ 50½	50 50¼	49¾ 50	50⅛ 50½	360	Corn Exch Bank Trust Co--20	49¼ Feb 3	56 Jan 12	46⅜ Nov	77 Feb
	64 64½	63½ 64⅜	63⅝ 63⅞	63¾ 64½	64 64¼	3,000	Corn Products Refining----25	58⅜ Feb 4	65½ Jan 17	50½ Oct	71¼ Jan
	166 166	*164 167	*164 167	*164¼ 167	*164¼ 167	100	Preferred----------100	164 Jan 7	166 Feb 14	153 Apr	171½ Jan
	3¾ 3¾	4 4	3⅞ 3⅞	4 4	*3⅞ 4¼	1,000	Coty Inc----------No par	3¾ Jan 3	4¾ Jan 12	3 Oct	10¼ Mar
	24⅜ 25¼	24½ 25¼	24¼ 24½	24¼ 25⅛	25¼ 26⅜	11,100	Crane Co----------25	19 Jan 31	27 Jan 12	22½ Nov	56½ Feb
	*91 96	*91¼ 93½	*91 96	92 92	93 93	300	5% conv preferred------100	90 Feb 1	98 Jan 14	88⅝ Dec	115 Aug
	23 23	22⅜ 22⅜	22⅜ 23	22⅜ 23	23 23	1,300	Cream of Wheat ctfs---No par	21⅞ Feb 2	25 Jan 11	21 Nov	37 Jan
	9¾ 9¾	9½ 9¾	*9 9⅝	*9 10	*9½ 10	400	Crosley Radio Corp----No par	8 Jan 4	10½ Jan 11	6½ Dec	28¾ Jan
	35¼ 36	34 35⅜	33 33¾	x33⅛ 34½	33⅜ 34⅝	6,200	Crown Cork & Seal----No par	31⅛ Feb 3	39⅞ Jan 17	28¼ Nov	100⅞ Feb
	*34 36	*34 36	*34 36	*34 36	*34 36	------	$2.25 conv pref w w--No par	34½ Jan 28	37 Jan 4	34 Dec	56½ Jan
	*31⅞ 32½	31⅞ 31⅞	32½ 32½	*31⅛ 33	*31 33	200	Pref ex-warrants------No par	30 Feb 3	33¾ Jan 12	30½ Dec	47¼ Jan
	9⅞ 9⅞	10 10	9½ 9⅞	9½ 10⅛	10 10⅛	3,200	Crown Zellerbach Corp-----5	9⅛ Feb 3	12¼ Jan 12	8½ Oct	25¼ Apr
	*66⅞ 72	*68 72	*67 72	*68½ 72	*67½ 72	------	$5 conv pref----------No par	66 Jan 5	72½ Jan 12	57⅛ Dec	108¾ Apr
	35½ 36½	34⅞ 36⅜	33¼ 34	34½ 36	35 37	4,100	Crucible Steel of America--100	31⅜ Feb 3	44⅜ Jan 11	21 Oct	81¾ Mar
	*79 85	*79 85	*80 85	82 82	83 83	300	Preferred----------100	80 Jan 31	94½ Jan 17	80 Nov	135 Mar
	⅛ ⅜	⅛ ⅝	⅝ ⅝	*⅝ ⅜	⅝ ⅝	6,000	Cuba Co (The)---------No par	⅛ Feb 14	1¼ Jan 7	⅛ Dec	3 Jan
	10¼ 12	11½ 11¾	11¼ 11¼	11¼ 11¼	10½ 10½	990	Cuba RR 6% pref---------100	6⅜ Jan 5	13½ Feb 7	3 Oct	17⅜ Jan
	4⅝ 4⅝	*4⅝ 4⅞	4½ 4⅝	4⅜ 5⅛	5 5	1,000	Cuban-American Sugar----10	4 Jan 27	5⅝ Jan 10	2⅜ Oct	14⅜ Jan
	*69 72	70 71	70 70	*67 74	70 70	280	Preferred----------100	70 Jan 27	87 Jan 3	70 Dec	127 Jan
	*16 17½	*16 17½	*16 17½	*16 17½	16½ 16½	100	Cudahy Packing----------50	15 Jan 3	18½ Jan 6	12 Dec	43 Mar
	6¼ 6¼	6¼ 6½	6⅜ 6⅜	6½ 6⅝	6½ 6½	1,300	Curtis Pub Co (The)--No par	5 Jan 3	7¼ Jan 12	4 Oct	20⅝ Feb
	*45 48⅜	*45¼ 48⅜	*45¼ 47½	*45¼ 47½	46¾ 47¾	300	Preferred----------No par	39 Jan 3	50¼ Jan 18	39½ Dec	109½ Jan
	4¼ 4⅜	4¼ 4½	4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	11,900	Curtiss-Wright----------1	4 Jan 3	5¼ Jan 10	2 Oct	8⅜ Mar
	15⅜ 16	15⅜ 16⅛	15⅝ 15⅞	16 16¼	15⅞ 16¼	5,000	Class A----------1	13⅜ Feb 4	18⅜ Jan 17	8⅛ Oct	23¾ Mar
	*48⅛ 55	*48½ 55	*48½ 55	*49 55	*49 55	------	Cushman's Sons 7% pref.-100	48⅛ Jan 11	50 Jan 12	54⅜ Dec	86 Jan
	*21 ----	*21 ----	*21 ----	*21 23	21½ 21½	50	$8 preferred---------No par	19 Feb 7	22½ Jan 7	24 Nov	62 Feb
Stock	17¼ 18	17 17¼	16 16½	16½ 17½	17¾ 18	1,800	Cutler-Hammer Inc newNo par	15⅛ Jan 28	24¼ Jan 10	18¼ Nov	27 Oct
	*57⅛ 61½	6 6	*5¾ 6⅛	6 6	*5⅞ 6½	300	Davega Stores Corp--------5	5¾ Jan 4	7 Jan 10	6 Oct	18½ Jan
Exchange	15⅛ 15⅞	*14½ 15½	*14½ 15½	15 15	*14½ 16	200	Conv 5% pref----------25	13⅝ Jan 5	15⅛ Jan 8	12½ Oct	24 Feb
Closed—	8⅞ 8⅞	9¼ 9¼	9¼ 9¼	9¼ 9½	*9¼ 9½	500	Davison Chemical Co (The).1	8¼ Feb 7	9½ Feb 17	---- ----	---- ----
	*105½ ----	*105½ ----	*105½ 106	*104⅜ 106	106 106	10	Dayton Pow & Lt 4½% pf.100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
Lincoln's	21⅛ 22	20⅞ 22⅜	20¼ 21⅝	21 23	21¾ 23⅝	61,400	Deere & Co new----------No par	18¼ Feb 3	25⅛ Jan 17	19½ Nov	27 Nov
	x21⅞ 22	22 22¼	22⅛ 22⅞	22⅛ 22⅜	22½ 22½	1,600	Preferred----------20	x21⅞ Feb 14	25 Jan 20	20⅝ Nov	31¾ Mar
Birthday	*12¼ 12¾	*12⅜ 12⅝	*12⅛ 12⅝	*12⅛ 12⅜	12⅝ 12⅝	100	Diesel-Wemmer-Gilbert----10	12 Jan 3	15½ Jan 11	8 Oct	29 Jan
	15 15	15⅜ 15⅝	14¾ 15¼	15¾ 16	15¼ 16	1,300	Delaware & Hudson------100	13½ Jan 28	17⅞ Jan 12	13 Oct	58⅜ Mar
	7¼ 7¼	7¼ 7⅜	⅞ 7	7⅜ 7⅜	7 7½	1,700	Delaware Lack & Western..50	6⅛ Jan 5	8⅜ Jan 12	5 Oct	24½ Mar
	*1⅞ 2¼	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	2 2	200	‡Denv & R G West 6% pf..100	1⅞ Jan 3	2½ Jan 10	1¾ Oct	10⅞ Feb
	*93 93¼	92 93⅜	89 90¼	93 94	94 95	1,900	Detroit Edison----------100	89 Feb 16	108 Jan 12	88⅜ Dec	116½ Jan
	*4 5⅞	4 4	3¾ 3¾	*3¾ 4	*3½ 5	40	Det & Mackinac Ry Co---100	3¾ Feb 16	4⅞ Jan 24	5 Oct	22 May
	30¾ 30¾	32 32	33 33	34⅞ 36	36 37	160	Devoe & Raynolds A--No par	29½ Jan 31	37½ Jan 10	29½ Dec	76⅛ Feb
	*25¾ 27	26 26	26 26	26 26	26⅛ 26⅛	400	Diamond Match---------No par	20¾ Jan 3	26⅝ Jan 20	18¼ Oct	36⅜ Feb
	*34⅞ 35⅞	*35⅜ 35⅞	35⅜ 35⅜	35⅝ 35⅝	*35¼ 35⅞	300	6% participating pref----25	31½ Jan 5	36 Jan 27	30 Oct	40⅛ Feb
	7⅜ 7⅜	7⅛ 7⅛	7 7	7 7⅛	7 7⅛	2,700	Diamond T Motor Car Co---2	6¼ Jan 3	9¼ Jan 12	5¾ Dec	23 Apr
	14¾ 14¾	15 15	14⅝ 15	15 15⅝	15½ 15⅝	2,400	Distil Corp-Seagr's Ltd No par	12⅞ Jan 3	16 Jan 5	10 Oct	29 Mar
	72 72	*69 71¼	70 70	68 70	71 71¼	700	5% pref with warrants--100	66 Jan 26	73 Jan 15	60½ Oct	96 Mar
	*15 16	*15⅛ 16	*15 16	*15 16⅜	*15 16½	------	Dixie-Vortex Co--------No par	15⅞ Jan 6	17 Jan 12	15 Oct	25 Feb
	30 31	*30⅛ 32	*30 32	*31 32	*31 32	30	Class A----------No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
	*19⅜ 20	*18 19¼	*17⅞ 19½	*18¾ 19⅞	19⅜ 19¾	100	Doehler Die Casting Co No par	17⅝ Feb 4	22½ Jan 11	16½ Oct	46¾ Feb
	57¼ 57¾	57⅜ 58⅞	58⅛ 60⅛	58 59¾	57⅜ 57⅞	9,300	Dome Mines Ltd--------No par	53¾ Jan 8	60⅜ Feb 1	35 Oct	57¼ Dec
	*6 7¼	*6⅛ 6¾	6½ 6⅝	*7 7¼	*7 7½	100	Dominion Stores Ltd---No par	6 Jan 4	8¼ Jan 20	5 Dec	12⅜ Mar
	39 39⅞	38½ 40	37¼ 38¾	38 39⅝	38½ 40½	12,200	Douglas Aircraft-------No par	35 Feb 4	46¼ Jan 21	26½ Oct	77¼ Jan
	99¼ 99¼	99⅛ 100	99 100½	100⅛ 100⅛	100⅜ 101½	2,600	Dow Chemical Co--------No par	87⅞ Jan 27	101½ Feb 18	79½ Nov	143¾ July
	*19¼ 22	*19¼ 22	*19¼ 22	*19¼ 22	*19¼ 22	------	Dresser(SR) Mfg conv ANo par	19¼ Jan 27	22 Jan 10	21 Dec	55 Jan
	*9½ 10½	*9⅞ 10⅛	*9½ 10⅛	10⅛ 10⅛	10¼ 10½	300	Class B----------No par	8¾ Jan 3	12⅝ Jan 17	8¼ Dec	39¼ Jan
	⅛ ⅛	*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ⅜	400	‡Duluth S S & Atlantic----100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	300	6% preferred----------100	⅜ Feb 10	⅝ Jan 3	½ Oct	3½ Feb
	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Dunhill International------1	2½ Feb 3	3½ Jan 8	1½ Oct	8¼ Jan
	*10 11	*10 11	*10 11	*10 11	*10 11	------	Duplan Silk----------No par	10 Jan 28	10 Jan 28	10 Oct	17½ Jan
	*108 114	*108 114	*108 114	*108 114	*108 114	------	8% preferred----------100	113 Jan 12	115 Jan 27	106 Nov	122 Jan
	114½ 115⅞	114½ 116½	112¼ 114½	115 119½	116 120	12,400	Du P de Nemours(EI) & Co.20	106 Feb 4	120⅝ Jan 15	98 Nov	180⅛ Jan
	*134½ 135¾	*134½ 135	135 135	*135 138	135¼ 135½	300	6% non-voting deb-----100	132 Jan 4	135½ Feb 18	130 Oct	135½ Feb
	*113¼ 113¾	113⅜ 113¾	*113⅜ 113⅞	*113¼ 113⅞	*113¼ 113⅞	100	$4.50 pref----------No par	111 Jan 4	113⅞ Jan 17	107½ Oct	112 Nov
	*114½ ----	114½ 115	*115 ----	*115 ----	115 115	30	Duquesne Light 5% 1st pf 100	111¾ Jan 3	115 Feb 15	109½ Oct	115½ Jan
	*5¼ 5½	5⅝ 5⅝	5¼ 5¼	5½ 5½	6 6	600	Eastern Rolling Mills------5	5 Jan 3	7⅛ Jan 12	2½ Oct	17 Mar
	154⅛ 154½	153½ 154	*152 155	154 154¼	156 156	1,100	Eastman Kodak (N J)..No par	149½ Feb 3	167 Jan 5	144 Nov	198 Aug
	164½ 165	165 165	165½ 165½	165 165	*164 165	310	6% cum preferred-----100	157 Jan 5	165½ Feb 16	150 Apr	164 Nov
	17⅛ 17¼	16⅞ 16⅞	16½ 16½	16⅜ 17	17 17½	1,300	Eaton Manufacturing Co----4	15½ Jan 3	21⅝ Jan 15	15¼ Dec	37½ Feb
	*3½ 4	3½ 3⅝	*3½ 3⅞	*3½ 4	3⅝ 3⅝	400	Eitingon Schild--------No par	3¼ Jan 5	4¾ Jan 12	2⅜ Dec	16 Mar
	18⅛ 18¼	18½ 18¾	18⅛ 18½	18⅜ 18⅞	18¼ 18⅝	2,700	Electric Auto-Lite (The)----5	15⅝ Jan 4	21½ Jan 12	14⅞ Dec	45½ Feb
	9⅛ 9⅜	9⅛ 9½	9 9¼	9¼ 9⅜	*9 9½	7,700	Electric Boat----------3	8 Feb 4	10⅝ Jan 17	3¾ Oct	16 Feb
	3½ 3½	*3⅜ 3½	3⅛ 3⅜	3⅛ 3⅜	*3 3½	1,300	Elec & Mus Ind Am shares----	3⅛ Feb 16	4 Jan 11	3⅝ Oct	7¼ Feb
	9⅛ 9½	9 9⅝	8⅞ 9⅛	9⅜ 10	9 10	17,000	Electric Power & Light..No par	8¼ Feb 3	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
	32⅜ 32⅝	*31 32½	32 32¾	33 34½	33½ 33¾	1,600	$7 preferred----------No par	30 Jan 23	43 Jan 12	27 Oct	92¼ Jan
	29½ 29½	29⅞ 29⅞	29¾ 30	*31 31¾	31¾ 31¾	500	$6 preferred----------No par	26 Jan 29	40 Jan 14	24 Oct	87 Jan
	*27⅜ 29⅜	*27⅜ 29¼	27⅜ 27⅜	28¼ 28½	28 28⅛	600	Elec Storage Battery--No par	26 Jan 26	30⅜ Jan 12	22 Oct	44½ Jan
	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	------	‡Elk Horn Coal Corp--No par	½ Feb 2	⅞ Jan 12	½ Oct	2 Jan
	*1¾ 2	2 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	200	6% preferred----------50	1¾ Jan 27	2⅞ Jan 12	1½ Oct	8 Jan
	18⅜ 18½	18¾ 18¾	18½ 18¾	*18¾ 19½	19 19½	1,300	El Paso Natural Gas--------3	17 Feb 3	20⅜ Jan 12	14½ Oct	29 Jan
	*36½ 53¼	*37 53¼	*36½ 53¼	*36½ 50½	*36½ 50⅜	------	Endicott-Johnson Corp----50	34⅞ Jan 3	40⅜ Jan 8	33 Nov	60 Feb
	105 105	*104 ----	*105 ----	*105¼ ----	105¾ 105¾	80	5% preferred----------100	104 Jan 5	106½ Jan 18	100 Nov	115½ Jan
	4 4¼	4 4¼	4⅛ 4⅛	4¼ 4⅜	4⅛ 4½	3,800	Engineers Public Service----1	3⅝ Feb 3	6⅛ Jan 14	3 Oct	17¾ Jan
	42½ 42½	42¾ 42¾	42⅛ 42⅛	41 42	42⅛ 42⅛	600	$5 conv preferred----No par	40 Feb 3	49⅞ Jan 12	41 Oct	78¼ Jan
	45 45	*44 45	*44 45	*44 45⅜	45⅜ 45⅜	200	$5½ preferred w w--No par	43¼ Feb 3	54 Jan 12	45 Nov	81 Feb
	*46 52	*46 51	*46 51½	*46 51½	*47 51½	------	$6 preferred----------No par	50 Jan 31	62⅛ Jan 10	51 Nov	86½ Feb
	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	*2 2½	2¼ 2¼	700	Equitable Office Bldg--No par	1⅝ Jan 31	2⅞ Jan 11	1⅝ Dec	9¾ Jan
	3½ 3½	3½ 3⅝	3½ 3½	3⅜ 3⅝	3⅜ 3¾	1,900	Erie Railroad----------100	3 Jan 18	5¾ Jan 6	4¼ Oct	23⅝ Mar
	6⅛ 6⅛	6 6⅛	*5½ 6¼	*5¾ 6½	*5⅝ 6½	400	4% 1st preferred-------100	5¼ Jan 26	8¾ Jan 6	8¼ Oct	35⅜ Mar
	3⅞ 4	4 4	*3¾ 4¼	*3¾ 4¼	4 4	400	4% 2d preferred--------100	3½ Jan 19	6½ Jan 6	5 Oct	28¼ Mar
	*3½ 4½	4 4	*3¾ 4¼	*3¾ 4⅛	4 4	200	Eureka Vacuum Cleaner----5	3⅝ Jan 3	5¼ Jan 13	3 Oct	14⅛ Jan
	*8¼ 8½	8½ 8½	8½ 8½	8½ 8¾	8⅛ 8⅜	900	Evans Products Co----------5	7½ Jan 3	10⅛ Jan 10	6½ Dec	34¼ Mar
	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	Exchange Buffet Corp..No par	1⅜ Jan 3	1⅝ Jan 11	1¼ Oct	6¾ Jan
	⅝ ¾	⅝ ¾	¾ ¾	¾ 1	1 1	2,170	Fairbanks Co----------25	1 Feb 10	2 Jan 15	1 Oct	5⅜ Jan
	6½ 6¾	6¾ 7	6½ 6¾	6¾ 6⅞	7 7	710	8% preferred----------100	5½ Feb 10	11¼ Jan 12	7½ Oct	28 Jan
	27½ 28	27½ 27¾	*27 28	27¾ 28	27 28½	2,500	Fairbanks Morse & Co..No par	24 Feb 3	33½ Jan 7	23½ Oct	71⅞ Jan
	*93 ----	*93½ ----	*93½ ----	*93½ ----	*93½ ----	------	6% preferred----------100	----------	----------	150 Mar	210¼ Jan
	x31⅝ 32¼	32 32	32 32	*31 32¼	32¼ 33⅜	1,200	Fajardo Sug Co of Pr Rico..20	28½ Jan 28	33⅜ Feb 18	26 Oct	70 Jan
	*8 9¼	*8 9¼	*8 9¼	*9 9¼	9¼ 9¼	100	Federal Light & Traction---15	8 Feb 3	10½ Jan 14	7½ Oct	29⅜ Jan
	*71½ 75½	*71½ 75	71½ 71½	*72 74½	*70½ 75	10	$6 preferred----------100	71½ Feb 16	75 Feb 11	72¾ Dec	103 Jan
	*60 75	*60 75	*60 75	d64 64	*60 75	100	Federal Min & Smelting Co 100	70 Jan 8	74 Jan 15	60 Nov	150 Mar
	*94 105	*94 105	*94 105	*94 105	*94 105	------	Preferred----------100	96½ Feb 2	96½ Feb 2	90 Oct	129 Apr
	3⅜ 3⅜	3⅜ 3½	*3¼ 3½	*3⅜ 3½	3½ 3½	500	Federal Motor Truck--No par	2⅞ Jan 3	4⅜ Jan 12	2 Oct	11⅝ Feb
	*3⅛ 3⅝	*3⅛ 3¾	*3⅛ 3⅝	*3¼ 3⅞	*3¼ 3¾	------	Federal Screw Works--No par	3 Jan 28	4⅜ Jan 12	2¼ Oct	11½ Feb
	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	400	Federal Water Serv A--No par	1⅜ Jan 29	2 Jan 8	1¼ Oct	6 Jan
	15⅝ 15⅝	15¾ 16	*15 15½	15¼ 16	17 17	1,400	Federated Dept Stores..No par	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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LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	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
	*76 79	76 76	751/2 751/2	*75 771/2	75 75	400	Fed Dept Stores 4¼% pf_100	677/8 Jan 4	z79 Jan 18	z65 Oct	1087/8 Mar
	297/8 30	30 301/2	30 31	*31 311/2	311/2 311/2	1,600	Fidel Phen Fire Ins N Y_2.50	27 Feb 3	323/8 Jan 19	221/2 Oct	455/8 Jan
	*15 30	*15 30	*15 30	*14 30	*14 30	------	Filene's (Wm) Sons Co_No par	------	------	20 Dec	393/4 Feb
	211/4 211/4	201/2 201/2	20 201/2	203/4 22	215/8 215/8	1,800	Firestone Tire & Rubber_10	z187/8 Jan 4	251/8 Jan 15	161/2 Oct	413/8 Mar
	*885/8 921/2	90 90	*885/8 921/2	89 893/4	881/2 881/2	600	6% preferred series A_100	81/2 Feb 18	92 Jan 11	90 Nov	1071/2 Feb
	337/8 34	34 343/4	*331/2 341/4	*335/8 34	32 333/8	900	First National Stores_No par	28 Jan 3	347/8 Feb 11	261/2 Dec	521/4 Mar
	171/2 177/8	171/2 18	165/8 171/2	171/4 181/2	163/4 183/4	8,800	Flintkote Co (The)_No par	143/8 Jan 28	183/4 Feb 10	111/2 Oct	461/4 Feb
	*23 26	*23 26	*23 26	231/2 231/2	*23 26	100	Florence Stove Co_No par	231/2 Feb 4	291/2 Jan 12	22 Dec	581/2 Feb
	*15 18	*16 18	*15 18	*161/2 18	*16 18	------	Florsheim Shoe class A_No par	16 Feb 11	21 Jan 5	15 Dec	391/2 Mar
	21/2 21/2	*23/8 21/2	*23/8 21/2	23/8 21/2	21/2 21/2	500	‡ Follansbee Brothers_No par	21/8 Feb 1	3 Jan 10	11/2 Oct	97/8 Feb
	*29 291/4	29 29	285/8 285/8	29 30	293/4 301/2	900	Food Machinery Corp_____100	261/8 Feb 3	331/2 Jan 10	27 Oct	58 Apr
	*937/8 95	*937/8 95	941/2 941/2	931/2 941/2	95 95	250	4¾% conv pref_____100	89 Jan 3	951/4 Jan 21	80 Oct	98 Sept
	*161/4 17	16 161/4	*1534 161/2	161/4 171/2	165/8 165/8	900	Foster-Wheeler_____10	141/2 Jan 3	201/2 Jan 12	111/2 Oct	541/2 Feb
	*52 68	*52 68	*56 68	*52 68	*52 68	------	$7 conv preferred_____No par	56 Jan 28	65 Jan 18	66 Dec	135 Jan
	*41/8 41/4	41/8 41/8	*31/2 41/8	41/8 41/8	41/4 45/8	600	Francisco Sugar Co_____No par	31/2 Jan 3	55/8 Jan 12	23/4 Oct	183/8 Jan
	38 38	38 38	*383/4 40	40 40	*38 45	40	F'k'n Simon&Co Inc 7% pf 100	38 Jan 31	401/2 Jan 13	40 Dec	83 Jan
	x26 26	26 263/4	261/4 261/2	263/8 27	261/2 271/8	3,300	Freeport Sulphur Co_____10	221/2 Jan 3	28 Jan 21	18 Oct	321/4 Jan
	*1031/2 1033/4	*1031/2 1033/4	*1031/2 1033/4	*1031/2 1033/4	*1031/2 1033/4	------	¶6% conv preferred_____100	1031/2 Jan 22	x107 Jan 12	102 Oct	117 Mar
	253/4 253/4	26 26	253/4 253/4	25 251/2	251/4 253/4	210	Fuller (G A) prior pref_No par	221/2 Feb 4	27 Jan 21	201/2 Oct	73 Jan
	r14 14	12 123/4	121/4 121/4	*111/2 121/4	111/2 113/8	230	$6 2d preferred_____No par	91/4 Jan 3	145/8 Feb 9	61/2 Oct	481/2 Jan
	17/8 17/8	*13/4 2	17/8 2	13/4 13/4	13/4 13/4	900	Gabriel Co (The) cl A_No par	13/4 Feb 17	21/2 Jan 12	1/8 Oct	71/2 Mar
	4 41/8	4 4	4 41/8	41/8 41/8	41/4 43/8	1,500	Gair Co Inc (Robert)_____1	31/8 Jan 3	5 Jan 17	3 Dec	153/8 July
	*123/4 14	*13 143/4	123/4 123/4	123/4 123/4	*131/8 15	200	$3 preferred_____10	121/8 Feb 3	16 Jan 7	111/2 Dec	z3914 June
	*131/2 153/8	*131/2 153/8	*131/2 151/2	*14 151/2	151/2 151/2	20	Gamewell Co (The)_____No par	131/8 Jan 28	163/4 Jan 20	101/8 Oct	33 Jan
	*85 90	*86 90	*86 90	*87 90	*87 90	------	Gannet Co conv $6 pf_No par	88 Feb 10	90 Jan 17	88 Nov	1061/4 Jan
	*63/8 61/2	63/8 61/2	*61/8 61/2	*61/4 61/2	61/4 63/8	500	Gar Wood Industries Inc_3	51/4 Jan 3	71/2 Jan 12	4 Oct	191/2 Feb
	*6 61/8	61/4 61/4	6 61/4	61/4 61/4	*6 61/4	600	Gen Amer Investors_____No par	51/4 Feb 4	71/8 Jan 10	51/2 Oct	151/2 Mar
	*941/2 105	*941/2 105	*941/2 105	*941/2 97	97 97	100	$6 preferred_____No par	933/4 Jan 8	97 Feb 11	91 Nov	1051/4 Jan
	397/8 401/2	401/2 41	40 40	41 41	401/4 401/2	1,200	Gen Am Transportation_____5	351/4 Feb 3	451/2 Jan 10	311/2 Nov	861/2 Feb
	77/8 77/8	77/8 73/4	75/8 73/4	75/8 77/8	77/8 8	2,500	General Baking_____5	71/2 Jan 3	9 Jan 15	5 Oct	191/2 Jan
	*1201/2 130	*1201/2 130	*1201/2 130	*1201/2 130	1201/2 1201/2	20	$8 1st preferred_____No par	118 Jan 5	1211/4 Feb 4	117 Oct	153 Feb
	43/8 43/8	41/4 41/4	*376 4	4 4	41/8 43/8	700	General Bronze_____5	31/2 Jan 4	51/8 Jan 12	21/2 Oct	14 Feb
	93/8 93/4	93/8 10	91/2 91/2	95/8 101/2	10 103/4	3,300	General Cable_____No par	85/8 Feb 3	13 Jan 10	61/4 Oct	321/2 Mar
	*181/2 191/2	19 19	191/8 191/8	19 20	20 203/8	900	Class A_____No par	171/2 Feb 3	257/8 Jan 12	141/4 Oct	65 Mar
	*581/2 633/8	*59 633/8	59 59	*55 61	61 61	200	7% cum preferred_____100	58 Feb 4	72 Jan 24	66 Oct	1265/8 Mar
	251/4 251/4	*2514 251/2	25 251/8	251/2 251/2	*26 271/2	600	General Cigar Inc_____No par	2438 Jan 27	2784 Jan 10	22 Dec	521/4 Jan
	*115 1201/2	*1151/4 1201/2	*1151/4 120	*1131/2 120	*1131/2 120	------	7% preferred_____100	1101/4 Jan 13	1201/2 Feb 11	z99 Dec	152 Jan
	393/4 401/2	393/8 403/8	381/4 391/2	383/4 401/8	393/8 401/2	40,400	General Electric_____No par	361/8 Feb 4	451/2 Jan 10	34 Oct	647/8 Jan
	321/4 321/4	321/4 321/4	32 321/8	313/4 321/8	311/2 32	2,300	General Foods_____No par	30 Jan 3	335/8 Jan 17	281/8 Nov	441/4 Feb
	*1 11/8	1 1	1 1	1 11/8	*1 11/8	2,300	Gen Gas & Elec A_____No par	1 Jan 25	13/8 Jan 11	3/4 Oct	33/4 Jan
	*30 50	*30 49	*30 49	*30 49	*30 49	------	$6 conv pref series A_No par	30 Feb 3	30 Feb 3	33 Nov	641/2 Jan
	54 541/2	531/2 54	531/2 531/2	531/2 531/2	54 54	1,100	General Mills_____No par	503/4 Jan 3	571/4 Jan 11	48 Oct	657/8 Jan
	*1201/2 123	121 121	1211/8 1211/8	*1211/2 123	*1211/2 123	40	6% preferred_____100	118 Jan 4	1211/8 Feb 16	117 May	124 Feb
Stock	34 345/8	34 35	x331/4 341/8	337/8 353/8	341/8 357/8	47,400	General Motors Corp_____10	295/8 Jan 3	383/4 Jan 15	285/8 Dec	701/2 Feb
Exchange	*1143/8 1143/8	113 1137/8	*1125/8 1137/8	*1125/8 1133/4	*1127/8 114	400	$5 preferred_____No par	1121/2 Jan 4	116 Jan 20	111 Oct	1225/8 Feb
	*261/4 28	261/4 261/4	*25 27	27 27	*271/4 273/4	900	Gen Outdoor Adv A_____No par	26 Jan 31	311/2 Jan 18	211/2 Oct	601/2 Jan
Closed—	51/4 51/4	51/4 51/4	*5 53/8	5 5	*5 51/4	1,300	Common_____No par	45/8 Jan 5	53/4 Jan 12	31/2 Oct	151/4 Feb
	*83/8 83/4	83/8 83/8	83/8 81/2	83/8 81/2	81/4 81/4	1,100	General Printing Ink_____1	77/8 Jan 28	97/8 Jan 11	81/2 Oct	19 Mar
Lincoln's	*104 1043/4	104 104	*102 104	1031/2 1031/2	1043/4 1043/4	60	$6 preferred_____No par	102 Jan 5	106 Feb 3	z99 Dec	110 Jan
	*11/2 13/4	*15/8 13/4	*11/2 13/4	*11/2 13/4	15/8 13/4	200	Gen Public Service_____No par	11/2 Jan 26	21/8 Jan 8	11/2 Dec	53/8 Jan
	221/2 221/2	221/2 221/2	21 22	*22 23	23 23	800	Gen Railway Signal_____No par	185/8 Jan 3	261/2 Jan 15	16 Oct	651/8 Feb
Birthday	*87 99	*87 99	*87 89	*87 99	*87 99	------	6% preferred_____100	87 Jan 6	90 Jan 18	85 Nov	1171/2 Jan
	13/8 11/2	11/2 15/8	11/2 11/2	11/2 15/8	11/2 15/8	8,000	Gen Realty & Utilities_____1	11/8 Jan 28	2 Jan 10	1 Oct	53/4 Jan
	18 18	1814 1814	171/2 171/2	1814 1812	*17 1812	700	$6 preferred_____No par	15 Jan 3	19 Jan 10	14 Oct	487/8 Jan
	2234 23	2134 2234	2214 2214	2112 2234	2214 2234	4,200	General Refractories_____No par	1912 Jan 28	28 Jan 10	18 Oct	701/4 Feb
	2214 2212	22 2212	2214 2234	2212 2312	23 2334	930	Gen Steel Cast $6 pref_No par	1912 Feb 3	2834 Jan 10	1312 Oct	88 Jan
	11 11	111/2 117/8	*1114 12	113/4 121/2	*1134 13	1,600	Gen Theatre Eq Corp_No par	103/8 Jan 11	14 Jan 10	91/2 Oct	333/4 Jan
	16 16	16 16	*16 18	161/8 161/8	1614 1612	500	Gen Time Instru Corp_No par	151/2 Feb 3	20 Jan 6	16 Dec	437/8 Feb
	1234 1234	*1214 1234	1214 1238	1258 1338	1212 13	2,400	General Tire & Rubber Co_5	103/8 Jan 3	141/2 Jan 15	8 Oct	24 Aug
	91/2 97/8	958 978	958 934	934 934	934 978	2,900	Gillette Safety Razor_No par	918 Jan 3	105/8 Jan 11	8 Oct	207/8 Feb
	58 5814	5712 5712	5758 5758	*5634 5814	58 58	500	$5 conv preferred_____No par	5518 Feb 5	6012 Jan 11	56 Oct	8818 Feb
	*734 8	734 778	712 734	758 778	778 778	2,900	Gimbel Brothers_____No par	678 Jan 3	938 Jan 10	614 Dec	2938 Mar
	*4978 55	50 50	*4918 55	*52 60	*5012 55	100	$6 preferred_____No par	50 Jan 27	58 Jan 13	4912 Oct	9014 Mar
	2134 2218	2214 2278	2178 2212	22 2212	2334 2458	4,500	Glidden Co (The)_____No par	2014 Jan 3	2714 Jan 11	1918 Dec	5112 Jan
	*4278 44	4278 4278	*40 44	*40 44	*40 44	100	4½% conv preferred_____50	4278 Feb 15	5112 Jan 19	43 Oct	5818 Jan
	238 212	214 214	*214 258	214 214	*214 212	700	Gobel (Adolf)_____1	218 Jan 4	314 Jan 10	118 Oct	678 Feb
	314 314	314 314	318 318	318 318	338 338	500	Goebel Brewing Co_____1	3 Jan 3	378 Jan 11	2 Oct	814 Feb
	75 75	*71 84	*71 84	*7112 84	*7112 84	10	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	z8312 Dec	115 Feb
	1538 16	16 1612	1512 1614	1612 18	1658 1814	13,900	Goodrich Co (B F)_____No par	1334 Jan 3	1914 Jan 15	1284 Dec	5012 Mar
	*4812 50	*4914 50	49 4958	*51 5212	5234 5312	500	5% preferred_____No par	4612 Jan 4	5712 Jan 15	46 Dec	8734 Mar
	1934 20	1934 2038	1914 2014	2038 2212	2118 2234	34,000	Goodyear Tire & Rubb_No par	1714 Jan 3	23 Jan 21	1618 Oct	4738 Mar
	81 81	80 80	80 81	82 8312	8312 8414	900	$5 conv preferred_____No par	76 Jan 3	8812 Jan 12	7212 Dec	141 Mar
	*334 378	*334 4	*334 378	4 4	4 4	200	Gotham Silk Hose_____No par	312 Jan 28	478 Jan 11	314 Dec	1312 Jan
	*5334 6012	*5334 6012	*5334 6012	*5334 55	*5334 55	------	Preferred_____100	5334 Feb 5	54 Feb 3	55 Oct	96 Jan
	138 112	138 112	138 112	114 138	114 138	13,000	Graham-Paige Motors_____1	114 Jan 22	2 Jan 12	138 Oct	434 Feb
	5 5	5 514	458 458	5 514	478 512	1,900	Granby Consol M S & P_____5	418 Jan 3	618 Jan 12	3 Oct	15 Jan
	112 112	112 112	*112 158	*112 158	158 158	300	Grand Union Co tr ctfs_____1	112 Jan 28	178 Jan 11	118 Oct	558 Jan
	*1218 13	*1218 13	*1214 13	1218 1218	*12 13	100	$3 conv pref series_____No par	1114 Jan 3	1358 Jan 11	10 Oct	2734 Feb
	15 15	1538 1538	1438 1434	15 15	15 15	1,300	Granite City Steel_____No par	1334 Jan 4	1814 Jan 10	13 Dec	4818 Feb
	24 24	25 25	2412 2412	2412 2412	2412 2434	1,100	Grant (W T)_____10	2214 Feb 7	x2738 Jan 10	22 Dec	4758 Jan
	2178 2178	*2178 22	22 22	22 22	*2134 22	300	5% preferred_____20	20 Jan 3	23 Jan 24	1934 Dec	2218 Dec
	1212 1258	*12 1258	*1218 1212	1238 1278	1212 1238	3,100	Gt Nor Iron Ore Prop_No par	1134 Feb 4	1512 Jan 12	10 Oct	2812 Mar
	2314 2378	2318 2378	2178 23	2212 2338	2214 2338	9,900	Great Northern pref_____100	19 Feb 3	2614 Jan 12	2012 Dec	5634 May
	*2834 2912	2834 2938	29 29	*2878 2938	2878 2914	900	Great Western Sugar_No par	2614 Jan 4	32 Jan 14	2312 Oct	4212 Jan
	*1251/2 126	126 126	*1251/2 1271/2	*1251/2 1271/2	*1251/2 1271/2	20	Preferred_____100	125 Jan 5	1271/2 Jan 6	129 Dec	1451/2 Mar
	*40 50	*40 50	*40 50	*40 50	*40 50	------	Green Bay & West RR_____100	40 Jan 22	40 Jan 22	5012 Sept	6414 Mar
	17 17	1718 1718	*1612 1712	1714 1712	17 17	800	Green (H L) Co Inc_____1	16 Jan 31	2138 Jan 12	1512 Oct	3912 Mar
	*45 57	*45 57	45 45	*4014 50	*4014 50	10	Greene Cananea Copper_____100	45 Feb 16	55 Feb 16	60 Nov	98 Mar
	9 914	9 914	914 938	918 912	912 978	7,100	Greyhound Corp (The)_No par	814 Feb 3	1038 Jan 12	712 Oct	1678 Feb
	758 758	*758 8	734 734	8 8	734 8	2,200	5½% preferred_____10	712 Feb 4	814 Jan 5	758 Dec	1112 Mar
	*114 138	*114 138	*114 138	138 112	*138 158	300	Guantanamo Sugar_____No par	118 Jan 29	134 Jan 10	78 Oct	434 Jan
	*1812 24	*1812 24	*1812 24	*1812 24	2114 2114	20	8% preferred_____100	1734 Jan 5	28 Jan 12	12 Oct	59 Jan
	*512 6	534 534	6 6	*512 618	*514 6	200	Gulf Mobile & Northern_100	5 Jan 5	6 Feb 16	314 Oct	1712 Mar
	*17 1712	1712 1712	1714 1714	*1512 18	*15 19	200	6% preferred_____100	1512 Jan 3	19 Jan 12	12 Oct	5912 Mar
	25 25	*25 26	*25 26	*25 26	*25 26	100	Hackensack Water_____25	25 Jan 17	2518 Jan 13	2318 Dec	3434 Feb
	*33 34	*33 34	*33 34	3218 33	*32 34	100	7% preferred class A_____25	32 Jan 19	34 Jan 6	2612 Apr	36 Jan
	614 614	618 612	*6 612	*6 638	6 6	400	Hall Printing_____10	558 Jan 26	7 Jan 7	434 Oct	2058 Feb
	*17 1712	17 17	*1618 1814	*17 1712	*17 1712	200	Hamilton Watch Co_No par	17 Feb 15	2114 Jan 15	1734 Dec	31 Feb
	9612 9612	*95 97	*95 97	*95 97	95 95	20	6% preferred_____100	95 Feb 18	100 Jan 18	95 Nov	108 Feb
	*9112 9312	*9112 9312	*92 9312	*9214 9312	*92 9312	------	Hanna (M A) Co $5 pf_No par	92 Jan 28	96 Jan 6	92 Oct	105 Jan
	2034 2034	2012 21	2034 2034	2058 21	2012 21	1,700	Harbison-Walk Refrac_No par	20 Jan 31	25 Jan 15	18 Oct	5812 Mar
	*125 126	*125 126	125 126	*125 128	*125 128	60	6% preferred_____100	1231/2 Jan 29	126 Feb 16	121 Dec	140 Feb
	*638 612	*638 638	638 638	612 612	*614 658	200	Hat Corp of Amer class A_1	5 Jan 5	z734 Jan 9	5 Oct	1734 Jan
	*60 67	67 67	*60 67	67 67	*65 7712	30	6½% preferred w w_____100	60 Jan 6	67 Feb 8	5514 Dec	107 Feb
	2 2	2 2	2 2	*2 218	*2 218	400	Hayes Body Corp_____2	178 Feb 7	234 Jan 11	112 Oct	8 Jan
	*8912 95	*90 95	*91 96	*93 100	9312 9312	100	Hazel-Atlas Glass Co_____25	86 Feb 3	9312 Feb 18	81 Nov	1171/2 Aug
	658 658	658 634	658 634	634 7	678 7	3,000	Hecker Prod Corp v t c_No par	6 Jan 3	778 Jan 17	558 Dec	1578 Jan
	*9034 10078	*9034 10078	*9034 10078	*9034 10078	*9034 10078	------	Helme (G W)_____25	89 Jan 10	9012 Jan 13	86 Dec	126 Feb
	*14612 15214	*14612 15214	*149 15214	15214 15212	15214 15214	70	Preferred_____100	140 Jan 8	15212 Feb 17	129 Nov	166 Jan
	1412 1412	1378 1378	*1378 14	14 1414	1412 1458	700	Hercules Motors_____No par	1258 Jan 31	17 Jan 11	11 Oct	3958 Feb
	53 5314	5338 5412	5278 5312	5334 5412	55 55	2,100	Hercules Powder new_No par	4934 Feb 4	58 Jan 11	50 Nov	64 Dec
	1278 128	*1271/2 129	*1271/2 128	1271/2 1271/2	128 128	80	6% cum preferred_____100	1264 Jan 19	130 Feb 1	125 May	1351/2 Feb
	*4212 51	*4278 51	*4278 51	*43 51	*43 51	------	Hershey Chocolate_____No par	4218 Feb 9	4312 Jan 26	3914 Dec	6734 Jan
	*9018 92	*9018 92	*9018 91	9012 9012	*9014 91	100	$4 conv preferred_____No par	8418 Jan 3	93 Jan 13	83 Nov	111 Jan
	*1812 2018	*1812 20	1812 1812	*1812 19	*1812 19	100	Hinde & Dauche Paper Co_10	1812 Feb 16	1912 Jan 21	1618 Dec	37 June
	*20 2078	20 20	1812 1912	20 2038	21 21	2,100	Holland Furnace_____No par	17 Jan 31	2212 Jan 10	1512 Oct	5234 Feb
	*9918 100	*9918 100	9918 9918	*99 100	*99 100	100	5% conv preferred_____No par	98 Jan 10	100 Jan 13	93 Nov	1201/2 Jan
	*814 858	*812 858	812 812	838 812	812 812	600	Hollander & Sons (A)_____5	818 Feb 3	11 Jan 12	734 Dec	3034 Mar
	*19 1914	19 19	*1812 1834	19 19	19 1912	300	Holly Sugar Corp_____No par	1814 Feb 4	2514 Jan 12	1512 Oct	4312 Jan
	*102 ----	*102 109	*102 109	*102 109	*102 109	------	7% preferred_____100	------	------	109 Oct	1143/4 Mar
	6012 6034	61 6218	6112 6214	z60 61	6014 6034	9,300	Homestake Mining_____12.50	5212 Jan 4	6538 Jan 20	z3934 Oct	5334 Dec
	2212 2212	22 22	*22 25	*22 27	*22 25	200	Houdaille-Hershey cl A_No par	2178 Feb 7	25 Jan 12	21 Dec	41 Jan
	10 10	978 1014	912 958	978 10	958 1018	2,500	Class B_____No par	814 Jan 3	1178 Jan 12	6 Oct	2778 Feb
	*5018 5012	5018 5038	*4878 5058	*4878 5012	*4878 5012	300	Household Fin com stk_No par	4612 Jan 4	5058 Feb 15	44 Oct	73 Jan
	*8412 85	85 85	*85 87	*86 87	*86 87	300	5% preferred_____100	8312 Jan 26	85 Jan 14	7812 Dec	94 Mar
	714 738	738 712	738 738	712 778	712 778	6,200	Houston Oil of Texas v t c_25	614 Jan 3	878 Jan 11	434 Oct	1712 Jan
	4812 49	4612 4612	47 48	4834 4958	49 50	3,300	Howe Sound Co_____5	4112 Jan 3	5338 Jan 13	37 Oct	9012 Mar
	*178 214	*178 214	*178 214	*178 214	2 2	100	Hudson & Manhattan_____100	112 Feb 11	238 Jan 13	118 Oct	578 Jan
	*5 718	*414 718	*5 718	*6 714	*518 714	------	5% preferred_____100	578 Feb 11	712 Jan 13	312 Oct	1578 Jan
	838 838	814 838	818 818	814 838	838 838	1,200	Hudson Motor Car_____No par	658 Jan 3	10 Jan 13	4 Oct	2314 Feb
	118 118	118 114	118 114	118 114	118 114	6,900	Hupp Motor Car Corp_____1	118 Jan 3	178 Jan 10	118 Dec	414 Aug
	1058 11	1012 1118	1014 1012	1038 11	1034 1118	4,400	Illinois Central_____100	838 Jan 5	1134 Jan 10	8 Oct	38 Mar
	*1814 20	*17 20	*17 20	*18 20	*17 20	------	6% preferred series A_____100	16 Jan 28	20 Jan 10	16 Oct	6712 Mar
	3212 3312	3212 3212	*3212 3412	3212 3212	*3234 3412	240	Leased lines 4%_____100	29 Jan 28	38 Jan 4	34 Dec	72 Jan
	*514 612	*514 612	*412 612	*458 514	534 534	20	RR Sec ctfs series A_____1000	534 Feb 4	712 Jan 11	5 Dec	2512 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											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 12	Monday Feb. 14		Tuesday Feb. 15		Wednesday Feb. 16		Thursday Feb. 17		Friday Feb. 18				Lowest	Highest	Lowest	Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
	*6⅛	7⅛	*6⅛	7⅛	*6⅛	7⅛	*6⅝	7⅛	6½	6½	100	Indian Refining 10	6¼ Feb 8	8⅞ Jan 10	5⅛ Oct	22¼ Jan
	20½	21⅜	21	21⅜	20½	20½	20⅞	21⅜	20½	21¼	2,200	Industrial Rayon No par	16 Jan 3	22 Jan 18	15 Dec	47½ Apr
	75	75	*73	76	74⅛	74⅛	75½	75½	76	76	400	Ingersoll Rand No par	73½ Jan 21	86 Jan 14	72 Nov	144 Feb
	*----	138	*----	138	*136	138	*136	138	*136	138	------	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
	x63	63¼	64	64½	64⅞	64⅞	68	68	67½	70	2,600	Inland Steel No par	61 Feb 8	78½ Jan 12	58¾ Nov	131¼ Mar
	12⅜	12¾	12¼	13⅛	12	13	12⅞	13⅞	12½	14¼	19,200	Inspiration Cons Copper 20	9⅞ Jan 3	15⅜ Jan 11	6¼ Oct	33⅛ Feb
	4	4	*4	4⅛	4	4	*4	4¼	*4	4¼	400	Insuranshares Ctfs Inc 1	3⅞ Jan 3	4½ Jan 19	3⅞ Oct	6 Jan
	4	5	4⅝	5	5	5	4¾	5	*4⅝	4⅞	2,900	‡ Interboro Rap Transit 100	3⅛ Jan 5	6¾ Jan 13	1½ Oct	13¾ Jan
	22	22	21½	22	21½	21½	22½	22½	22	22¼	1,100	Interchemical Corp No par	17 Jan 26	25 Jan 12	20 Oct	64¼ Apr
	*83½	85	83½	83½	*83½	85	*84	85	84	84	70	6% preferred 100	83½ Feb 9	95 Jan 6	92 Dec	111½ July
	*3⅜	4⅛	*3⅜	4⅛	*3½	4⅛	4⅛	4⅛	4⅛	4⅛	300	Intercont'l Rubber No par	3¼ Feb 4	4¾ Jan 12	2⅛ Oct	11½ Mar
	10⅞	11½	10¾	11¾	10½	10⅞	10¾	11¾	10⅝	11⅞	11,800	Interlake Iron No par	9 Jan 3	13½ Jan 12	6 Oct	28½ Mar
	3¼	3¼	3¼	3¼	*3	3¼	3⅛	3¼	3⅛	3¼	1,000	Internat Agricultural No par	2½ Jan 3	3⅞ Jan 17	2 Oct	9⅛ Apr
	*23¼	25	*23	25	*22½	25	*23¾	26½	26½	26½	100	Prior preferred 100	20 Jan 3	29 Jan 17	18¼ Oct	63½ Apr
	*150½	153	150½	150½	150	150	151	151	151	152	600	Int Business Machines No par	140 Jan 5	154¾ Jan 21	127½ Nov	189 Jan
	64	64¾	62½	65¼	61	63	63	65½	64½	66	11,100	Internat Harvester No par	55⅛ Feb 4	70 Jan 11	53½ Nov	120 Aug
	*146¼	149¾	*146¼	149¾	*148	149¾	149¾	149¾	*147	152	100	Preferred 100	142½ Jan 5	150 Feb 1	138 Nov	162 Jan
	5	5⅜	5⅛	5⅜	5⅛	5¼	5	5⅜	5⅛	5⅝	7,300	Int Hydro-Elec Sys cl A 25	4⅞ Feb 4	7¾ Jan 12	3 Oct	16⅞ Jan
	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3¾	3⅞	3¾	3⅞	1,300	Int Mercantile Marine No par	3 Jan 4	4⅞ Jan 11	1⅞ Oct	15¼ Apr
	*10½	10¾	10⅝	10⅞	10⅜	10¾	10¾	11	10¾	10¾	2,700	Internat Mining Corp 1	7⅞ Jan 3	11⅞ Jan 21	6 Oct	18¾ Jan
	48⅞	49½	48¼	49¾	47⅞	48⅞	48⅞	50¼	48½	50⅜	53,900	Int Nickel of Canada No par	43¼ Jan 3	51¾ Jan 17	37 Nov	73⅜ Mar
	*133	138	*130	138	*130	138	*130	138	*130	138	------	Preferred 100	132 Jan 19	132 Jan 19	127⅞ May	135¾ Jan
	7⅜	7⅜	7¼	7⅞	7⅛	7½	7¼	8	7⅝	8⅛	10,200	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
	30½	30⅞	30	31½	29¼	30	30⅛	32¼	30	32⅛	8,100	5% conv pref 100	27½ Feb 3	39½ Jan 12	29½ Dec	68½ Sept
	*4⅛	4¾	4⅛	4⅛	4¾	4¾	4¾	4¾	*4⅛	5	60	Internat Rys of Cent Am 100	3⅛ Jan 3	6 Jan 21	2¼ Oct	10 Feb
	----	----	----	----	----	----	----	----	----	----	------	Voting trust ctfs No par	----	----	4⅛ Sept	8¾ Jan
	*40¾	43¼	40¾	40¾	40½	41	*41	42½	41	41	60	5% preferred 100	38¼ Jan 8	48½ Jan 21	34 Dec	57½ Feb
	*21	22½	*21	22½	*21	22½	22½	22½	20½	21¼	800	International Salt No par	20 Jan 6	22½ Feb 17	19½ Oct	28¾ Jan
	*33½	34	*33½	34	33¼	33½	*33⅜	34	*33	33½	200	International Shoe No par	31½ Jan 6	35¾ Jan 24	30 Oct	49⅜ Jan
	*18¾	19¾	*18¾	20	*18¾	19⅞	18¾	20	19⅜	19⅜	400	International Silver 100	16 Jan 3	20 Jan 17	16 Oct	52 Mar
	*50¼	69	*58	69	65	65	66	67	64⅛	64⅛	80	7% preferred 100	62 Jan 27	68¼ Jan 25	65 Oct	110 Feb
	6	6⅛	5¾	6	5¾	5⅞	5⅞	6¼	5⅞	6⅛	6,000	Inter Telep & Teleg No par	5½ Feb 4	7½ Jan 11	4 Oct	15⅞ Feb
	6¼	6⅜	6⅜	6½	6	6	6	6¼	6¼	6¾	2,100	Foreign share ctfs No par	6 Feb 4	7¾ Jan 11	6⅜ Oct	8⅝ Nov
	10	10	10⅜	10⅜	10	10	10⅜	10⅜	10⅛	10¾	1,500	Interstate Dept Stores No par	9⅜ Jan 3	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
	*63	65	63	63	*----	64	*----	64	*----	64	200	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
	*10½	11¾	*10½	11¾	*10½	11¾	*10½	11⅝	11¼	11¼	100	Intertype Corp No par	10⅛ Jan 4	12 Jan 18	9 Nov	26½ Jan
	*21¼	22½	*22	22¾	*22	22¾	22	22	22	22	200	Island Creek Coal 1	21½ Feb 8	24 Jan 15	20½ Oct	30 Apr
	*117½	----	*117¾	----	*117¾	----	*117¾	----	*117¾	----	------	$6 preferred 1	116¼ Jan 19	117 Jan 8	x116 Sept	127 Aug
	*50	50¾	50½	50½	50	50	49⅞	50¾	*48⅝	50¾	400	Jewel Tea Inc No par	46¼ Jan 28	50¾ Jan 4	49 Dec	87⅛ Jan
	76¾	77½	76½	78½	75	76¼	76	80	75¾	78	6,900	Johns-Manville No par	66½ Jan 26	86 Jan 10	65½ Nov	155 Jan
	*123	123½	123½	123½	123½	123½	*123¼	124½	*123¼	124	30	Preferred 100	122 Jan 24	124½ Jan 10	120 Mar	126 Jan
[Stock	65	66	63½	65	62¾	63½	62¾	65½	65½	65¾	890	Jones & Laughlin St'l pref 100	62¾ Feb 16	78 Jan 10	64¾ Nov	136 Feb
	*16½	17¼	*16½	17¼	*16½	17¼	17¼	17¼	*16¼	17¾	100	Kalamazoo Stove & Furn 10	16 Feb 8	19½ Jan 10	15⅛ Dec	46 Jan
Exchange]	*118½	----	*118½	----	*118½	----	*118½	----	*118½	----	------	Kan City P & L pf ser B No par	118½ Jan 28	118½ Jan 28	115½ Apr	121 Mar
	8¾	8¾	9	9	*8	8⅞	8⅝	9	8¾	9	1,200	Kansas City Southern 100	6½ Jan 5	9 Feb 10	5 Oct	29 Mar
Closed—	*18	19½	*17⅜	19½	*16	18	18	18	18	18	200	4% preferred 100	16 Feb 3	20 Jan 3	14⅛ Oct	44⅞ Jan
	*16¼	17½	*16⅛	17½	*16	17	*16⅛	17½	16⅛	16¼	200	Kaufmann Dept Stores $12.50	16⅛ Feb 8	18¼ Jan 12	15 Oct	35 Mar
Lincoln's	13	13	12½	12½	*12¼	13	*12¼	13	*12¼	13	900	Kayser (J) & Co 5	12½ Feb 15	14¼ Jan 12	13 Nov	27¼ Jan
	*74¾	98	*74¾	98	*74¾	98	*74¾	98	*74¾	98	------	Keith-Albee-Orpheum pf 100	----	----	80 Nov	110 Jan
Birthday	8	8	8⅛	8⅛	8	8	7⅞	8	7¾	7¾	1,100	Kelsey Hayes Wh'l conv cl A 1	6⅞ Jan 31	9¾ Jan 10	7 Oct	23⅜ Feb
	5⅛	5¼	5¼	5¼	*5¼	5½	5½	5½	5½	5½	900	Class B 1	4¼ Jan 3	6⅝ Jan 10	4 Oct	19½ Jan
	*82	85	85	85	85	85	*82	85	*82	85	30	Kendall Co $6 pt pf A No par	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
	37¼	37⅞	35⅝	38¼	35⅛	36¼	36⅛	38⅜	37¼	39	36,900	Kennecott Copper No par	32⅝ Feb 4	43¼ Jan 10	28¼ Nov	69⅜ Mar
	*7⅞	8⅛	8⅛	8⅛	8	8	8	8⅛	8	8	600	Keystone Steel & W Co No par	7⅝ Jan 4	9⅞ Jan 12	5½ Oct	20½ Mar
	22	22	*21	22½	*21	22½	*21¼	22¼	21	21	200	Kimberly-Clark No par	19 Feb 3	22 Jan 17	17¾ Dec	46¾ Apr
	*1¾	2¼	*1¾	2	*1⅞	2	*1⅞	2	*1⅞	2	------	Kinney (G R) Co 1	1¾ Feb 11	2⅝ Jan 10	1¾ Oct	9⅜ Mar
	*15½	48	*15½	48	*15½	48	*15½	48	*15½	48	------	$8 preferred No par	12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
	*14¼	15	*14¼	15	13	14¼	*14¼	15	*14¼	15	50	$5 prior preferred No par	12 Jan 3	16½ Jan 12	11 Dec	35½ July
	17⅞	18	17⅞	18¼	18	18	17¾	18	17⅝	18⅛	3,800	Kresge (S S) Co 10	15½ Jan 3	18⅜ Jan 18	15½ Dec	29⅝ Jan
	*4¾	6½	*5	6½	*5	6½	*5	6½	*5	6½	------	Kresge Dept Stores No par	5 Jan 5	6 Jan 12	4 Oct	15⅞ Jan
	*24½	26⅞	*24⅞	26⅞	*24⅞	26⅞	26⅞	26⅞	*24½	27⅞	100	Kress (S H) & Co No par	24 Jan 3	28 Jan 12	22 Dec	47½ Jan
	15	15¼	15	15⅛	15⅛	15⅛	15⅛	15¼	15⅛	15½	3,100	Kroger Grocery & Bak No par	14½ Jan 3	17½ Jan 17	14 Dec	24¼ Jan
	*12⅛	16⅞	12⅜	12½	*12	13	12	12	12⅛	12⅛	40	Laclede Gas Lt Co St Louis 100	12 Feb 17	18 Jan 12	6 Oct	27⅞ Jan
	19¼	20¼	19¼	19¼	*19¼	20⅜	19	19	19	19	80	5% preferred 100	19 Feb 17	30 Jan 12	8 Oct	41½ Jan
	11¾	11¾	11⅝	11⅝	*11½	12	11¾	11¾	11½	11½	500	Lambert Co (The) No par	10⅝ Feb 3	12⅞ Jan 10	10⅛ Dec	24 Mar
	*4⅜	6	*4½	6	*4⅜	6	*4½	6	*4½	6	------	Lane Bryant No par	5 Feb 4	6 Jan 8	5 Dec	17¾ Mar
	*13¼	14½	13¼	13¼	*12¾	13	13	13⅝	13½	14	900	Lee Rubber & Tire 5	11¼ Jan 4	15¼ Jan 12	9¾ Oct	27⅞ Mar
	17¾	17¾	17⅛	17⅞	17¾	17¾	18	18⅞	18¾	18¾	1,700	Lehigh Portland Cement 25	14½ Jan 31	19¾ Jan 12	14 Oct	51½ Feb
	*100¾	----	*100¾	----	*100¾	----	*100¾	----	*100¾	----	------	4% conv preferred 100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
	6¼	6¼	6¼	6¼	6	6	6	6¼	6	6¼	1,400	Lehigh Valley RR 50	4½ Jan 5	6⅝ Jan 10	4¼ Oct	24⅝ Mar
	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	500	Lehigh Valley Coal No par	¾ Jan 31	1⅛ Jan 12	⅝ Dec	3¾ Jan
	*3½	3¾	*3½	4	*3⅝	4	*3⅝	4	*3⅝	3⅞	------	6% conv preferred 50	3⅜ Jan 3	5¼ Jan 13	2⅞ Dec	18½ Jan
	24½	24½	24¼	24½	23	24⅛	23	24½	24⅜	24¾	4,000	Lehman Corp (The) 1	22⅞ Feb 5	28⅜ Jan 12	22¾ Dec	43½ June
	*9⅞	10½	*9⅞	10½	9¾	9⅞	9¼	9⅝	9¼	9¼	1,100	Lehn & Fink Prod Corp 5	8⅞ Jan 3	11 Jan 14	8 Oct	21⅜ Feb
	24	24	*23½	25	*23	23½	23½	23½	23	23	400	Lerner Stores Corp No par	22⅞ Feb 4	27¼ Jan 17	23 Oct	58⅝ Jan
	34¼	34⅜	34½	35	33¼	34	34	34⅞	33⅛	35	4,800	Libbey Owens Ford Gl No par	31¼ Feb 3	42 Jan 11	33⅝ Dec	79 Jan
	7¾	7¾	7¾	7⅞	*7½	7⅞	7⅞	8	8	8	800	Libby McNeill & Libby No par	7⅜ Jan 4	9 Jan 10	5 Oct	15⅜ Mar
	*26	26½	26½	26½	*26	26½	*26	26½	*26	26½	200	Life Savers Corp 5	25¼ Jan 4	27 Jan 6	23 Oct	29 Aug
	x89¾	90¼	*89¾	92	*89	92	*90½	92	90½	90½	500	Liggett & Myers Tobacco 25	88 Feb 4	100 Jan 10	82 Dec	113¼ Feb
	x92¼	93	*91½	93	93	93	93	93¼	93	93	1,000	Series B 25	90 Feb 3	102½ Jan 11	83½ Oct	114 Jan
	*164	165	165	165	*164	165½	*164⅛	165½	*164	165½	300	Preferred 100	165 Jan 22	167 Jan 5	151 May	175 Jan
	*16	16½	*16	16½	16	16	*16⅛	16½	*16¼	16½	300	Lily Tulip Cup Corp No par	16 Jan 10	16½ Jan 5	15½ Oct	23½ May
	27½	27¾	27¼	27¼	26⅝	27¼	27¼	27¾	27½	27½	1,500	Lima Locomotive Wks No par	22½ Feb 3	34¾ Jan 12	18¼ Oct	83½ Feb
	x38	38	*38¾	39⅛	38¾	38¾	*38	39⅛	*38	40	200	Link Belt Co No par	34⅞ Jan 31	40¼ Jan 17	33 Nov	63 Aug
	17⅛	17¾	17	17⅛	*17	17¼	17⅛	17⅛	16½	17½	1,500	Liquid Carbonic Corp No par	16½ Feb 3	20 Jan 12	14 Oct	26⅞ July
	48	49⅛	48⅜	48⅞	47	47¾	47⅝	49⅛	48½	49½	6,200	Loew's Inc No par	44¼ Feb 4	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
	*106	107½	106½	106½	*106	108	*106	108	*106	108	100	$6.50 preferred No par	105 Jan 5	106½ Jan 14	99¾ Nov	110 Jan
	1¼	1⅜	1⅜	1⅜	1¼	1½	1⅜	1⅜	1⅜	1⅜	4,400	Loft Inc No par	1⅛ Jan 3	1⅝ Jan 17	1 June	3⅞ Feb
	35½	35¾	35⅞	36½	36	38⅛	37¾	39¼	36¾	39¼	5,500	Lone Star Cement Corp No par	31¾ Jan 27	39¼ Feb 17	32 Oct	75¼ Mar
	4⅛	4⅛	4⅛	4⅛	4	4¼	4⅛	4⅛	4¼	4¼	1,100	Long Bell Lumber A No par	3⅛ Jan 28	4½ Jan 11	2⅛ Oct	10¾ Jan
	*18	19	18	18	*17½	19	*17¾	18½	*18	18½	100	Loose-Wiles Biscuit 25	17½ Feb 4	21 Jan 12	17⅛ Dec	43¼ Jan
	*103½	104	*103½	104	104	104	103½	103½	*103½	106	20	5% preferred 100	103½ Jan 5	106 Jan 18	101 Oct	110 May
	15⅞	15⅞	15⅞	16	15¾	15⅞	15¾	16⅛	16⅛	16⅛	1,800	Lorillard (P) Co 10	15½ Feb 5	18 Jan 14	15⅜ Dec	28⅝ Feb
	*129	131	*129	132	131½	131½	*129	132	*130	132	20	7% preferred 100	129⅝ Feb 1	134½ Jan 25	125 Oct	147¾ Jan
	16½	16½	16½	17	*16⅜	16½	*16⅛	16½	*16¼	17	400	Louisville Gas & El A No par	16 Jan 3	17½ Jan 13	14½ Oct	28¾ Jan
	*46¼	47⅜	46½	46½	46¼	46¼	46½	47¾	47	47	900	Louisville & Nashville 100	44 Feb 7	56½ Jan 10	48½ Nov	99 Mar
	*16½	17¼	*16½	17	16½	16½	16½	18	18	18¾	2,800	Ludlum Steel 1	15⅝ Feb 4	21¼ Jan 12	13⅛ Oct	41¾ Mar
	a30	30	*29	30¾	*30½	30¾	30½	30½	*29¾	31	200	MacAndrews & Forbes 10	30¼ Feb 10	31 Jan 7	26¾ Oct	36 Feb
	*122	126	*122	126	*122	126	*122	126	*122	126	------	6% preferred No par	121⅝ Jan 14	126 Jan 21	123⅛ Nov	132½ Feb
	20	20¼	20¼	20¾	19⅞	20½	20⅜	21	20¼	21¼	3,300	Mack Trucks Inc No par	18 Jan 3	24¾ Jan 12	17⅜ Dec	62¼ Mar
	30	31	30½	31¼	*30½	31	31½	31¾	31	32	2,600	Macy (R H) Co Inc No par	26 Jan 3	32¼ Jan 12	25 Dec	58¼ Mar
	*13⅛	13½	13¼	13⅜	13	13	13⅛	13⅛	*13	13½	600	Madison Square Gard No par	10⅛ Jan 4	13½ Feb 10	8¼ Oct	15⅜ Jan
	*25	26	26	26	25	25	26⅝	27	26	26½	700	Magma Copper 10	23¾ Jan 3	30⅞ Jan 11	18½ Oct	63 Mar
	----	----	----	----	----	----	----	----	----	----	------	‡ Manati Sugar 100	----	----	1½ Oct	7⅞ Jan
	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Certificates of deposit 100	1⅞ Jan 7	3 Jan 13	1 Oct	7 Mar
	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	----	----	6 Oct	30 Jan
	*4¼	9	*5	9	*----	9	*5	9	*5	9	------	Pref ctfs of deposit 100	7½ Jan 10	9 Jan 24	5½ Dec	21½ Apr
	*6½	7½	*6½	7½	*7	7¼	*6½	7	*6½	7	------	Mandel Bros No par	7 Jan 8	9 Jan 10	6 Dec	16⅞ Jan
	*14½	18¼	*14½	19	*14¾	20	*15¼	20	*14⅝	20	------	‡ Manhattan Ry 7% guar 100	12 Feb 3	20½ Jan 13	10 Oct	39 Jan
	6⅞	7½	7⅛	7½	7	7½	7⅜	7½	7¼	7¼	2,400	Modified 5% guar 100	6⅛ Jan 5	9 Jan 13	4¼ Oct	16½ Jan
	11	11	*11	12	11½	11½	*11½	12½	11⅞	11⅞	300	Manhattan Shirt 25	10 Jan 3	12¼ Jan 13	9½ Oct	29⅝ Jan
	*1⅞	2⅛	*1⅞	2	*1⅞	2	2	2	2	2	300	Maracaibo Oil Exploration 1	1⅞ Jan 3	2¾ Jan 11	1¼ Oct	6¾ Feb
	5⅞	6	5⅞	6	5⅞	5⅞	5⅞	6	5⅞	6	3,200	Marine Midland Corp 5	5¾ Feb 11	7½ Jan 11	5¼ Oct	14¼ Feb
	*¾	1⅛	¾	¾	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	50	Market Street Ry 100	⅝ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
	*3¾	5	4	4	*4	5½	*4½	5½	*4	6⅞	20	6% preferred 100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
	10	10	10	10¼	9½	9½	*4½	5½	*4	6⅞	230	6% prior preferred 100	7 Jan 28	11½ Jan 12	6¾ Dec	39 Jan
	1½	1½	*1¼	2	*1¼	2	*1¼	2	*1¼	2	30	6% 2d preferred 100	1⅛ Jan 8	1¾ Jan 13	1⅜ Oct	6⅞ Mar
	*25⅛	28½	*25⅛	28½	*25¼	28½	*25⅛	28½	*25⅛	28½	------	Marlin-Rockwell Corp 1	26½ Feb 8	29 Jan 14	24 Dec	51¾ Mar
	8¼	8⅜	8	8¼	8	8	8⅛	8⅝	8⅜	9	3,800	Marshall Field & Co No par	7⅝ Jan 26	9⅞ Jan 12	7¼ Dec	30⅞ Mar
	17⅜	17¾	17	17¾	16½	17	17¼	17¾	17	17½	3,700	Martin (Glenn L.) Co 1	15⅞ Feb 4	21½ Jan 3	10 Oct	29¼ Apr
	*3⅝	4	3½	3⅝	*3⅝	4⅛	*3¾	4	*3⅝	3⅞	400	Martin-Parry Corp No par	2⅝ Jan 3	4⅝ Jan 24	1¾ Oct	13⅞ Jan
	*31	32	31	31	31¼	31¼	32	32	*32	33	400	Masonite Corp No par	29 Feb 3	37¼ Jan 10	20 Oct	74 Feb
	24	24	23¾	23¾	*23½	24¼	23½	23½	23½	23½	700	Mathieson Alkali Wks No par	22⅜ Jan 4	25¾ Jan 13	22 Dec	41¾ Jan
	*157½	----	*157½	----	*160	----	*160	----	*160	----	------	7% preferred 100	157 Jan 26	157 Jan 26	142 May	165 Jan
	39¼	39¾	*39	40	39	39	40	40	41	41	1,200	May Department Stores 10	34¾ Jan 3	42½ Jan 15	33¾ Dec	66¼ Mar
	6	6	5¾	5¾	5¾	5¾	*5½	5¾	5½	5½	600	Maytag Co No par	5 Jan 3	6⅞ Jan 12	4½ Oct	15½ Jan
	*20¾	23	*20¾	23	*20¾	22½	*22	22½	*21⅝	22½	------	$3 preferred w w No par	22 Feb 8	25 Jan 10	20¼ Dec	44 Jan
	*20	----	*20	----	*20	----	*20	----	*20	----	------	$3 preferred ex-warr No par	----	----	35 June	45 Jan
	91½	91½	*88	91½	89	89	*89	90	*89	90	40	$6 1st cum. pref No par	80 Jan 4	91½ Feb 10	75 Nov	111 Jan
	12⅞	12⅞	13⅛	13¼	*12⅞	13¼	12⅞	12⅞	12¾	12¾	700	McCall Corp No par	12½ Feb 4	16 Jan 18	11¼ Dec	36 Jan
	9½	9¾	9¼	9⅝	9¼	9¼	9¼	9⅝	*9	9¾	1,000	McCrory Stores Corp 1	7⅝ Jan 3	10 Jan 11	7¾ Oct	24⅛ Feb
	74	74	*72⅞	79	*71⅞	79	*71⅞	77	*71⅞	77	100	6% conv preferred 100	74 Feb 3	79 Jan 18	x66 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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
	11½ 11½	11 11½	*11 11¾	*11⅜ 11¾	11⅜ 11¾	500	McGraw Elec Co new........1	10 Jan 31	14¾ Jan 15	11 Dec	21 Sept
	*9¼ 9½	9⅜ 9⅜	*9 9¼	9¼ 9¼	9¼ 9¼	300	McGraw-Hill Pub Co...No par	8¼ Feb 4	10½ Jan 12	7¾ Dec	28½ Jan
	43 43⅛	42¾ 43¼	42⅞ 43¼	42⅞ 43¼	42⅜ 42⅞	5,700	McIntyre Porcupine Mines..5	40 Jan 3	45⅛ Feb 1	30⅛ Oct	42½ Jan
	21 21¼	20¾ 21¼	20⅝ 21	20⅜ 21½	20½ 21¾	5,100	McKeesport Tin Plate......10	19¾ Jan 3	26⅛ Jan 12	18½ Dec	42½ Mar
	6⅞ 7	6⅞ 7¼	6¾ 6⅞	6⅞ 7⅛	7 7⅛	4,000	McKesson & Robbins........5	6⅝ Jan 3	8¼ Jan 10	5⅜ Oct	16¼ Mar
	33¾ 34	34 34	34⅛ 34¼	34¼ 34½	34¾ 35	1,100	$3 conv preferred....No par	30 Jan 4	35 Feb 18	28½ Dec	47½ Jan
	7 7	6¾ 7¼	7 7	*⅞ 7¼	*6⅞ 7⅛	500	McLellan Stores............1	6⅝ Feb 3	8⅞ Jan 15	6 Oct	19 Jan
	*72 94	*72 94	*78½ 94	82 82	*80 94	10	6% conv preferred......100	82 Feb 17	82 Feb 17	78½ Dec	112½ Jan
	*13 13½	13 13	*12⅛ 12¾	13 13	12¾ 12¾	500	Mead Corp..........No par	11¼ Jan 3	15 Jan 12	10 Dec	34¾ Apr
	*60½ 72	*60½ 72	*60½ 72	*60½ 68	*60½ 68	------	$6 pref series A......No par	65 Jan 27	72 Jan 25	66½ Dec	101 Feb
	*51⅛ 59	*51⅛ 59	*51⅛ 55	*53 55	53 53	100	$5.50 pref ser B w w.No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
	*43¼ 44¾	*43¼ 44¾	42¾ 43¼	*42¾ 43¾	*43 43½	300	Melville Shoe.........No par	40¾ Feb 5	x48 Jan 13	37½ Dec	86 Jan
	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	4⅞ 5	1,300	Mengel Co (The)...........1	4 Jan 28	5⅞ Jan 11	3 Oct	16⅜ Feb
	19 19	*19 19½	18½ 19	18½ 18½	19 19¼	150	5% conv 1st pref.........50	17½ Feb 3	22½ Jan 12	16½ Dec	47¾ Mar
	*12½ 15	*12½ 14⅞	*13½ 14⅞	*14 16¾	*14⅞ 16¾	------	Merch & Min Trans Co.No par	15 Feb 1	16½ Jan 13	14 Dec	41 Jan
	36¼ 36½	36¼ 36¼	*36 36½	36 36½	*36⅛ 37	700	Mesta Machine Co.........5	35 Feb 3	43½ Jan 17	33¾ Nov	72¼ Mar
	8⅞ 9	8¾ 9⅛	8¾ 9	9¼ 9⅞	9½ 10¼	8,300	Miami Copper...............5	7¼ Jan 3	11⅞ Jan 11	4⅝ Oct	26¼ Feb
	*18⅜ 19⅜	18⅝ 18⅝	18¼ 18¼	18⅝ 19	18¾ 18¾	800	Mid-Continent Petroleum..10	17⅛ Jan 29	22⅝ Jan 11	14 Oct	35⅜ Mar
	22½ 22½	22½ 22½	*22½ 23	*22½ 23	23 23½	600	Midland Steel Prod....No par	20⅝ Jan 4	27½ Jan 12	15 Oct	48½ Mar
	*94 99	95 95	94 94	*93⅛ 99	93⅛ 93⅛	110	8% cum 1st pref.......100	93 Feb 5	101½ Jan 12	87 Nov	22 Jan
	*94½ 99	*94 99	*94 98¼	*94 99	*94 99	------	Milw El Ry & Lt 6% pf..100	94½ Jan 26	94½ Jan 26	91 Oct	106 Jan
	59½ 60	60¾ 61	58½ 59½	60¼ 61½	60½ 61¼	3,000	Minn-Honeywell Regu.No par	46½ Jan 28	65 Jan 10	53 Nov	120 Mar
	*105 114	*105 114	*105 114	*104 114	*104 114	------	4% conv pref series B...100	102 Jan 4	105¼ Jan 27	98⅛ Oct	124 Mar
	*6⅜ 6½	6½ 6¾	6¼ 6¼	6½ 6⅞	6¾ 7⅛	3,900	Minn Moline Pow Impl No par	5½ Feb 3	7¾ Jan 12	4⅜ Oct	16⅛ Mar
	*50 53	51 51	*48 52	*49⅞ 53	*49 53	100	$6.50 conv preferred.No par	50 Jan 31	60 Jan 12	50 Dec	108 Aug
	*¼ ½	⅜ ⅜	⅜ ⅜	*¼ ½	½ ½	300	Minn St Paul & S S M....100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1	*¾ 1	------	7% preferred............100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
	*1 1½	*1 1½	*1 1½	*1 1¼	*1 1¼	------	4% leased line ctfs.......100	1 Jan 3	1⅜ Jan 12	⅞ Oct	6¼ Jan
	15¾ 15¾	*15⅛ 15¾	*15 15¾	*14½ 15¾	*15⅛ 15¾	300	Mission Corp..........No par	14 Feb 4	17¾ Jan 13	15 Dec	34 Apr
	3 3	3 3	3 3	2⅞ 3	2⅞ 2⅞	1,800	Mo-Kan-Texas RR....No par	2½ Jan 3	3⅜ Jan 12	2 Oct	9¾ Mar
	9¼ 9½	9⅛ 9⅜	9 9¼	9¼ 9½	9⅛ 9½	2,300	Preferred series A.......100	7½ Feb 4	11⅛ Jan 10	5⅛ Oct	34⅝ Mar
	1⅜ 1⅜	1¼ 1¼	1 1¼	1¼ 1⅜	1¼ 1⅜	2,800	‡ Missouri Pacific..........100	1 Feb 16	2⅜ Jan 8	1¼ Dec	6¼ Mar
	2¾ 2¾	2⅝ 2⅝	1⅞ 2¼	1⅞ 2	2 2	7,500	5% conv preferred.......100	1⅞ Feb 16	3⅝ Jan 11	1⅝ Oct	12¼ Mar
	*14⅜ 15	*14½ 15	*14½ 15	15 16	15¼ 15¾	900	Mohawk Carpet Mills......20	13 Jan 28	17 Jan 12	12⅝ Dec	40⅞ Jan
	85 85	84¾ 86	84 85	84 87	86 87⅛	3,300	Monsanto Chemical Co....10	77½ Jan 29	91 Jan 6	x71 Nov	107½ Aug
	*111⅛ 112½	112½ 112½	*111 113⅛	*111 113⅛	*111 113⅛	100	$4.50 preferred.....No par	111 Jan 5	113 Jan 26	105 Oct	109 Sept
	33¼ 33⅞	32⅞ 34½	32¼ 33½	33¼ 35¼	34 35¾	38,100	Montg Ward & Co Inc No par	29¼ Feb 4	36½ Jan 15	30 Oct	69 Mar
	*26 30	*26 30	*26 29½	*26 29½	*26 29½	------	Morrell (J) & Co.......No par	25 Jan 7	30¼ Jan 17	21 Dec	46 Feb
	*35 36	*35½ 36¾	*36 36⅞	36 36⅛	36 36	180	Morris & Essex.............50	31 Jan 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ⅜	4,600	Mother Lode Coalition.No par	⅛ Jan 3	½ Jan 3	¼ Dec	3½ Feb
	*16⅞ 17½	17½ 17½	*16⅝ 17½	17⅜ 17⅞	17⅜ 18	1,200	Motor Products Corp..No par	15¾ Jan 3	21⅜ Jan 10	12½ Oct	38½ Jan
	*11½ 12	*11⅝ 11¾	11¾ 11¾	x12 12	12 12¼	500	Motor Wheel.................5	10⅛ Jan 3	14 Jan 10	8¼ Oct	26 Feb
	17¾ 18⅜	18⅝ 18⅝	*18½ 19	18½ 18¾	18 18	900	Mueller Brass Co............1	15¼ Feb 4	21¼ Jan 10	15¼ Dec	51 Mar
Stock	6 6⅜	6 6	6 6	6 6⅜	*6 6¼	1,000	Mullins Mfg Co class B.....1	4⅞ Jan 4	7¾ Jan 15	4¼ Oct	15¼ Aug
	*53 56	53¼ 53¼	53 53	*54 57	54 54	60	$7 conv preferred...No par	50 Jan 29	64¼ Jan 13	50 Dec	99⅜ Mar
Exchange	*11⅝ 12½	*12 12½	*12 12½	12⅛ 12⅝	*13 14	200	Munsingwear Inc......No par	11¼ Feb 10	13½ Jan 14	9⅞ Dec	36½ Feb
	51 52¼	52½ 52½	52½ 52½	*51 56	50 51	900	Murphy Co (G C).....No par	49¼ Feb 4	57 Jan 12	50 Nov	90 Mar
Closed—	102¾ 102¾	102 102½	102 102	*102 102½	*102 102¾	160	5% preferred............100	101 Jan 11	104 Jan 12	102 Apr	108½ Jan
	6⅜ 6⅜	6½ 6½	6⅛ 6¼	6⅛ 6½	6½ 6¾	2,100	Murray Corp of America...10	5 Jan 3	7⅝ Jan 17	3 Oct	20¾ Feb
Lincoln's	*41 46	*41 46	*41 46	46 46	*42 46⅛	100	Myers (F & E) Bros...No par	43⅞ Jan 26	47 Jan 18	44 Dec	71 Mar
	9⅝ 9¾	9½ 9⅞	9½ 9½	9½ 9½	9½ 9¾	7,500	Nash-Kelvinator Corp......5	9¼ Feb 4	12½ Jan 10	5 Oct	x24⅝ Jan
Birthday	*13 14¾	*13 15	*13 14⅞	*13 15	15 15¼	220	Nashv Chatt & St Louis..100	11½ Jan 29	15¼ Feb 18	10 Oct	47½ Mar
	10¾ 11	11¼ 11⅝	10½ 10⅞	10¾ 11⅛	10⅝ 11	1,500	National Acme...............1	9⅝ Feb 3	13⅛ Jan 11	8 Oct	24 Mar
	*7¾ 8½	*8 8½	*7⅝ 8⅛	8⅛ 8¼	7⅞ 8⅛	400	Nat Aviation Corp....No par	7½ Feb 2	10¾ Jan 6	6⅛ Oct	18⅜ Jan
	19⅛ 19⅜	19⅛ 19½	19 19⅛	19 19¼	19 19¼	5,100	National Biscuit.............10	17¾ Jan 3	20⅝ Jan 21	17 Dec	33⅜ Mar
	152⅞ 153½	155 155	155 155	154 154	*152 155	700	7% cum pref..............100	150 Jan 17	157 Feb 5	145 May	167 Jan
	15 15	*15 15½	*15 15¼	*15 15⅛	15¼ 15¼	300	Nat Bond & Invest Co.No par	13¾ Feb 4	17⅜ Jan 10	13 Dec	33¾ Jan
	*77 80⅛	*77 81	*77 81	*77 80¾	*77 80¾	------	5% pref series A w w....100	74 Jan 11	80 Jan 31	90 Aug	103½ Feb
	*40 43	*40 43	*40 43	*40 43	*40 43	------	Nat Bond & Share Corp No par	39½ Feb 4	43 Jan 11	39 Oct	57¼ Aug
	16¾ 17	16⅞ 17½	16⅜ 17	16⅜ 17¼	17⅛ 17½	2,700	Nat Cash Register....No par	14⅞ Jan 3	18¼ Jan 10	13 Oct	38⅞ Feb
	13¾ 14	13¾ 14	14 14	14 14⅜	14¼ 14¾	4,500	Nat Dairy Products...No par	13¼ Jan 31	15¾ Jan 12	12 Oct	26⅛ Feb
	108 108	108 108	*108 111	*108 111	*108 111	30	7% pref class A..........100	107¾ Jan 27	111½ Feb 2	106½ Dec	112½ Mar
	*107½ 109	*107½ 109	*107½ 109	*107½ 109	109 109	10	7% pref class B..........100	106 Jan 28	109 Jan 11	104½ Oct	112 May
	6½ 6½	6½ 6¾	6¼ 6¼	6⅜ 6½	*6½ 6¾	800	Nat Dept Stores......No par	5⅜ Jan 4	7¾ Jan 11	5¼ Oct	24[illegible] Mar
	*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	*4½ 4⅞	300	6% preferred...............10	4½ Jan 26	5⅛ Feb 1	4 Oct	10 Jan
	20⅞ 20⅞	21 21⅝	21¼ 22⅜	22¼ 23⅜	22½ 23	11,100	Nat Distillers Prod....No par	19½ Feb 3	23⅜ Feb 17	17[illegible] Oct	35 Mar
	*16 17	*16 17	*16 17	*16¼ 17	*16¼ 17	------	Nat Enam & Stamping.No par	17 Feb 11	18½ Jan 25	17¾ Dec	38 Mar
	7⅛ 7⅜	7⅛ 7⅜	7 7¼	7¼ 7½	7¼ 7⅝	11,100	Nat Gypsum Co..............1	5⅝ Jan 28	7¾ Feb 9	4½ Oct	18[illegible] Apr
	22¾ 23⅝	21⅞ 23¼	21⅝ 22¼	21⅝ 23¼	22⅝ 23¼	14,100	National Lead...............10	20¼ Feb 3	29¾ Jan 7	18 Oct	44 Mar
	*157 ----	*157½ ----	*158 ----	*158 ----	*158 ----	------	7% preferred A...........100	158 Feb 3	159 Jan 20	153 Oct	171 Jan
	131 131	*130 131⅝	*130¾ 131⅝	133 133	*131 132¾	120	6% preferred B...........100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
	*20 20½	20 20½	20 20¼	20¾ 21½	20⅝ 21	1,300	Nat Mall & St'l Cast Co No par	16⅞ Jan 26	24 Jan 11	16½ Dec	61⅞ Jan
	6¼ 6¼	6¼ 6⅜	6¼ 6⅜	6⅜ 6½	6⅝ 6¾	3,200	National Power & Light No par	6⅛ Feb 4	8⅜ Jan 12	5 Oct	14¾ Jan
	¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	600	Nat Rys of Mex 1st 4% pf.10	⅛ Feb 11	¾ Jan 7	½ Sept	2¼ Jan
	⅛ ⅛	⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	1,200	5% 2d preferred..........100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
	54¾ 55¼	55 55¼	55 55½	55 56¼	55 56½	3,500	National Steel Corp........25	50 Feb 4	62¾ Jan 12	55 Oct	99¼ Aug
	17½ 17⅝	16¾ 18¼	16⅝ 17⅛	17¾ 18¼	17½ 18½	6,800	National Supply (The) Pa..10	14¼ Feb 3	22½ Jan 12	17⅝ Dec	26¼ Nov
	*22⅛ 23¼	*22¼ 23¼	22½ 22½	*22⅜ 22½	23 23	200	$2 preferred................40	21 Jan 4	25¼ Jan 11	20¼ Dec	30 Oct
	*68¾ 71	*68¾ 71	*68¾ 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	------	6% prior preferred.....100	70 Feb 1	70 Feb 1	75 Dec	75 Dec
	*3½ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3½	3⅝ 3⅝	500	National Tea Co......No par	3½ Jan 3	4½ Jan 14	3 Dec	12⅛ Jan
	9¼ 9¼	9¼ 9⅜	*9¼ 9¾	9½ 9½	9¼ 9¼	1,200	Natomas Co..........No par	8¼ Jan 6	10¼ Jan 20	6⅝ Oct	13⅛ Feb
	*21 21½	21¼ 21¼	*21 25	21 21¼	*19⅞ 23	300	Neisner Bros Inc............1	19½ Feb 4	23½ Jan 7	22⅛ Dec	57¼ Feb
	*70 80	*70 72	70 70	69 69	70 70	500	4¾% conv serial pref...100	63 Jan 11	70 Feb 11	62 Dec	87 Sept
	*38 50	*38⅜ 50	*38⅜ 45	*39 45	39 39	200	Newberry Co (J J)....No par	35 Feb 5	40 Jan 14	32 Dec	64¾ Mar
	*105 110	*104½ 110	*104½ 110	*102 110	*102 110	------	5% pref series A.........100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
	*5¼ 14	*5¼ 14	*5¼ 14	*7¼ 14	*5½ 11	------	‡ New Orl Tex & Mex....100	9⅜ Feb 8	12 Jan 10	9 Nov	37 Mar
	15⅞ 16¾	15⅝ 16¾	15½ 16⅛	16¼ 17	16⅛ 17⅛	15,300	Newport Industries..........1	12⅝ Jan 3	19¼ Jan 15	10⅛ Oct	41¾ Jan
	*33⅝ 39	*34⅛ 38	33⅝ 33⅝	*34½ 39	34¼ 34¼	200	N Y Air Brake........No par	29 Jan 28	39 Jan 10	29 Nov	98½ Feb
	17⅝ 18⅛	17¼ 18	16¾ 17½	17⅛ 18	17¼ 18⅛	37,000	New York Central.....No par	15½ Jan 28	19⅞ Jan 12	15⅛ Oct	55¼ Mar
	16⅝ 16⅝	17 17	*15¼ 16¼	16 16½	16 17⅛	700	N Y Chic & St Louis Co...100	13½ Jan 21	22½ Jan 10	14 Oct	72 Mar
	26¾ 27¾	26½ 27½	26½ 26½	26¼ 27	27 27½	1,900	6% preferred series A...100	23⅜ Feb 4	38¼ Jan 12	30¼ Nov	100 Jan
	25¼ 25¼	25⅝ 26	25½ 25½	25⅝ 26½	25¾ 26	2,200	N Y C Omnibus Corp..No par	20 Jan 3	26½ Feb 17	15 Oct	31⅞ Mar
	*3¼ 4½	3¼ 3¼	*3½ 4	*3⅝ 4	*3¼ 4	20	New York Dock.......No par	3⅛ Feb 4	4¾ Jan 11	2¾ Oct	12⅞ Jan
	*8 9	*8⅛ 9½	9½ 9½	9 9½	*8½ 9¾	120	5% preferred.........No par	7¾ Feb 4	10¾ Jan 11	5 Oct	25⅜ Jan
	*113¼ 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	------	N Y & Harlem................50	112¼ Jan 3	114½ Jan 20	110 Oct	135 Jan
	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	‡ N Y Investors Inc...No par	⅜ Jan 7	⅝ Jan 10	⅜ Oct	2 Jan
	*---- 61	*---- 61	*---- 61	*---- 61	*---- 61	------	N Y Lack & West Ry Co..100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
	2⅛ 2⅛	2¼ 2⅜	2⅛ 2⅛	2⅜ 2⅜	2¼ 2⅜	900	‡ N Y N H & Hartford....100	2 Feb 7	2¾ Jan 10	2 Oct	9¾ Mar
	5 5	5⅛ 5½	*5 5⅜	5⅜ 5½	5 5⅛	1,200	Conv preferred..........100	4½ Feb 7	6⅜ Jan 10	4⅛ Oct	26½ Feb
	*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
	9 9⅝	9⅛ 9¼	9¼ 9¼	*9⅛ 9⅜	8⅞ 9	1,700	N Y Shipbldg Corp part stk..1	8⅛ Jan 3	10⅝ Jan 24	3 Oct	19½ Feb
	55 55	*55 56	*53½ 55½	56 56	*50 57⅞	50	7% preferred............100	50 Jan 26	62 Jan 10	30 Oct	76½ Jan
	*---- 95	*---- 95	*---- 95	*85 95	*---- 95	------	N Y Steam $6 pref....No par	88 Jan 10	88¼ Jan 5	63½ June	102¾ May
	*---- 100	*---- 100	*---- 100	*95 108	*---- 108	------	$7 pref series A......No par	100 Jan 4	100 Jan 4	73 June	112¼ May
	*¾ 1⅛	*¾ 1⅛	*¾ 1	*¾ 1⅛	*¾ 1⅛	------	‡ Norfolk Southern.........100	⅞ Jan 3	1⅛ Jan 11	½ Oct	4¾ Mar
	185⅛ 185⅛	*183 186	*183 187	184½ 185	184 184	500	Norfolk & Western.........100	180 Feb 5	198 Jan 13	180 Oct	272 Jan
	*105½ 108½	*105½ 108½	*105½ 108½	*105½ 108½	*105½ 108½	------	Adjust 4% pref...........100	105 Jan 29	106¾ Jan 17	102 Apr	114 Jan
	17⅛ 17⅞	17⅝ 18⅛	17½ 17⅞	17¾ 18½	17¾ 18¾	22,100	North American Co...No par	16⅜ Feb 4	22 Jan 12	14⅛ Oct	34⅞ Jan
	50½ 51	*50 51½	*50 52½	*50 52	50 50	500	6% preferred...............50	50 Jan 3	54½ Jan 13	48¼ June	57¼ Feb
	8⅝ 8⅞	8½ 8⅞	8¼ 8½	8¾ 8⅞	8⅜ 9	5,600	North Amer Aviation.........1	7¾ Feb 4	10½ Jan 10	3 Oct	17⅜ Jan
	*90½ 93½	92 92	*90 93½	*90 93½	*90 93½	100	No Amer Edison $6 pf.No par	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
	*87½ 89¾	*88 89½	*88 89¾	*88 89¾	*88 89¾	------	Northern Central Ry Co...50	88 Jan 25	93¾ Jan 13	91 Oct	105 Jan
	12 12⅝	11⅞ 12¾	11⅜ 11¾	11¾ 12⅜	11½ 12½	14,200	Northern Pacific............100	9⅞ Jan 3	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
	*29¼ 29½	*29¼ 29⅝	29⅝ 29⅝	30 30	*29¼ 30	100	Northwestern Telegraph...50	28 Jan 8	31½ Jan 21	30 Dec	53½ Jan
	2 2	*2 2⅜	*2 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	100	Norwalk Tire & Rubber No par	1⅞ Jan 3	3 Jan 12	1⅜ Oct	6⅞ Mar
	*16¼ 21⅞	*16¼ 21⅞	*16¼ 21⅞	*16¼ 21⅞	*16¼ 21⅞	------	Preferred....................50	17 Feb 5	22 Jan 13	15 Oct	40 Jan
	12¼ 13	13 13⅛	12½ 13⅛	13 13⅛	13 13¼	7,100	Ohio Oil Co...........No par	11⅞ Jan 3	14⅞ Jan 10	9 Oct	22⅞ Apr
	26 27⅞	27⅝ 29	26¾ 28	28 30	28 30⅝	25,200	Oliver Farm Equip....No par	22⅝ Feb 3	32 Jan 12	24 Nov	73 Apr
	10⅞ 10⅞	10⅞ 11⅛	10⅞ 10⅞	11 11½	11¼ 11½	1,300	Omnibus Corp(The)vtc No par	9¾ Jan 3	12⅝ Jan 13	6½ Oct	26½ Feb
	*94½ 99	*94½ 100	94 94½	*94½ 100	*94½ 100	40	8% preferred A..........100	91 Jan 14	94½ Feb 16	90 Nov	114 Feb
	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6 7	------	Oppenheim Coll & Co..No par	5¾ Feb 4	7¾ Jan 21	5½ Oct	19⅜ Mar
	21⅞ 21⅞	21 22	20⅞ 21¼	21¼ 21¾	21 22	2,600	Otis Elevator..........No par	19¾ Jan 31	24⅞ Jan 11	20⅛ Oct	45¼ Jan
	*122¾ 125	*122¾ 125	*122¾ 125	*122¾ 125	*122¾ 125	------	6% preferred.............100	122 Jan 14	127¾ Jan 21	125 Nov	140 Feb
	9¾ 9¾	9¾ 10	9½ 9¾	9¼ 10	9¾ 10	3,700	Otis Steel..............No par	8½ Feb 4	12 Jan 12	6⅛ Oct	24⅜ Mar
	*46½ 50	46½ 46½	*45 54	*46 49½	*40 50	100	$5.50 conv 1st pref..No par	45¼ Feb 8	56 Jan 11	48 Dec	97 Mar
	*13 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	------	Outboard Marine & Mfg....5	12⅞ Feb 4	16 Jan 10	12¾ Dec	28 Jan
	*42½ 46	*42½ 46	*42½ 46	*42½ 46	*42½ 46	------	Outlet Co..............No par	42¼ Jan 26	50 Jan 12	44 Dec	75 Jan
	*114 ----	*114 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	----	----	114 May	115 June
	58¾ 58¾	56 58	55 56	56 57¾	55 57½	2,400	Owens-Illinois Glass Co..12.50	48½ Jan 24	66½ Jan 12	51¼ Nov	103¾ Aug
	*8 8¾	8⅞ 8⅞	8¾ 8¾	9 9	8⅞ 9⅛	1,100	Pacific Amer Fisheries Inc...5	8¾ Feb 16	11¼ Jan 17	x9½ Dec	23 Jan
	*4¼ 4⅞	*4¼ 4⅞	*4¼ 4⅞	4⅞ 4⅞	*4¼ 4⅞	30	Pacific Coast...............10	4 Jan 28	5⅝ Jan 11	2½ Oct	15⅜ Feb
	16⅞ 16⅞	16⅞ 16⅞	17 17	17 18	*17 18	100	1st preferred.........No par	13 Jan 4	17 Feb 1	7½ Oct	40 Mar
	*6⅝ 7⅞	*6⅝ 7⅝	*6⅝ 7⅞	7 7	7½ 7⅞	40	2d preferred..........No par	6[illegible] Jan 3	8½ Jan 21	4 Oct	27¼ Feb
	*12⅜ 14	*12½ 13⅝	*12¾ 13½	*12½ 13½	*12½ 13½	------	Pacific Finance Corp (Cal).10	11⅛ Jan 4	14¼ Jan 13	10½ Dec	32¾ 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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	25½ 25½	25½ 26	25¾ 25¾	25⅞ 26	26¼ 26¼	2,300	Pacific Gas & Electric 25	25¼ Jan 31	28⅛ Jan 10	22 Oct	38 Jan
	*36½ 37	37½ 38	*37¼ 38	38 38	38½ 38¾	1,100	Pacific Ltg Corp No par	34¾ Feb 4	40 Jan 14	z34¾ Oct	53¾ Jan
	*13½ 13¾	13 13½	13¼ 14	14 14	14⅜ 14⅝	1,000	Pacific Mills No par	13 Feb 3	16½ Jan 11	10⅛ Oct	44⅞ Jan
	*112½ 114	113½ 113½	113 113	112¾ 114	114 114¼	130	Pacific Telep & Teleg 100	109½ Feb 4	116 Jan 31	110 Nov	152 Jan
	*136⅛ 139	*136⅛ 139	*136⅛ 139	*136⅛ 139	*136⅛ 139	------	6% preferred 100	134 Jan 13	140 Jan 28	133 Apr	149 Jan
	*12¼ 12½	*12½ 12⅝	12¼ 12¼	*12⅝ 13¾	12⅝ 12⅝	400	Pac Western Oil Corp 10	11¾ Jan 29	15⅞ Jan 10	11¾ Dec	29¾ Apr
	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅞	4¾ 4⅞	13,800	Packard Motor Car No par	4 Jan 3	5½ Jan 12	4 Oct	12⅜ Feb
	*8 9	*8 9	9 9	*8 9½	*8 9½	100	Pan-Amer Petrol & Transp 5	8 Feb 4	9 Feb 16	7 Oct	17⅛ Jan
	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1⅜	200	‡Panhandle Prod & Ref No par	1⅛ Feb 3	1½ Jan 7	1 Oct	4½ Jan
	*47 49	47 49⅛	47 47	50 50	47¼ 48	150	8% conv preferred 100	40 Jan 28	55½ Jan 15	29 Oct	121 May
	39¼ 39¼	*38¼ 39	*37 39	39 39	39 39¼	400	Paraffine Co Inc No par	35 Feb 3	42 Jan 21	32½ Nov	90 Mar
	*89½ 94	94 94	*89½ 94	*89½ 94	*89½ 94	10	4% conv preferred 100	93½ Feb 11	94 Feb 11	z95 Sept	109⅞ Mar
	10⅛ 10⅜	9⅞ 10½	9⅝ 9⅞	9⅞ 10⅜	9⅞ 10¼	12,500	Paramount Pictures Inc 1	9 Feb 3	12⅞ Jan 10	8½ Oct	28¾ Jan
	*83 89	89 89	*80 89	*86 89¼	89¼ 89¼	200	6% 1st preferred 100	82 Feb 4	97½ Jan 10	80½ Oct	200½ Jan
	10½ 10½	10 10⅛	9⅞ 9⅞	10¼ 10⅜	10⅛ 10⅜	1,900	6% 2d preferred 10	9 Feb 4	12⅜ Jan 10	8 Oct	26¾ Jan
	*20 22	21 21	*20 22	*21 22	*20 22	100	Park & Tilford Inc 1	20½ Feb 7	24 Jan 20	18½ Oct	34⅛ Jan
	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅝	2½ 2¾	5,800	Park Utah C M 1	2⅛ Jan 3	3¼ Jan 10	1 Oct	8¼ Feb
	*33⅝ 33¾	33¾ 34¼	34 34¼	34¼ 34⅜	34¼ 34¾	1,700	Parke Davis & Co No par	31⅜ Jan 3	34¾ Feb 18	28 Oct	44¾ Feb
	18⅛ 18⅛	18⅛ 18½	18½ 18½	18½ 19½	19¼ 19¼	900	Parker Rust Proof Co 2.50	17 Jan 28	20¼ Jan 10	12 Oct	29⅝ Aug
	*1⅞ 2	2 2	*1¾ 2	2 2	2 2	400	Parmelee Transporta'n No par	1¾ Feb 3	2½ Jan 10	1¼ Oct	7⅝ Jan
	6 6	5⅞ 5⅞	5⅝ 5¾	6 6	6 6	1,600	Pathe Film Corp No par	4¾ Jan 4	6¾ Jan 12	4 Oct	10½ Jan
	*11 11¾	11½ 11½	*11 11⅝	11½ 11¾	*11½ 11¾	1,300	Patino Mines & Enterpr No par	9⅞ Jan 3	12¼ Jan 8	8 Oct	23⅞ Mar
	5⅝ 5⅝	5½ 5⅝	5⅜ 5⅜	5⅜ 5½	5½ 5⅝	2,300	Peerless Corp 3	4½ Jan 3	5⅝ Jan 10	2½ Oct	7⅜ Feb
	*43½ 44½	*43½ 44½	44½ 45	45 45	45⅛ 45⅛	500	Penick & Ford No par	41¾ Jan 28	45⅛ Feb 18	37 Nov	64 Jan
	71⅛ 71¾	70½ 70¾	69⅜ 69⅜	69⅜ 70	69¾ 70½	1,800	Penney (J. S) No par	62 Jan 3	73 Jan 17	57½ Nov	103¾ Mar
	2¼ 2¼	*2 2½	*2 2½	2¼ 2¼	2¼ 2¼	1,100	Penn Coal & Coke Corp 10	2⅛ Jan 27	2½ Jan 10	1¼ Oct	6⅜ Jan
	*4¼ 4½	4⅛ 4¼	4⅛ 4⅜	4½ 4⅝	4½ 4⅝	2,600	Penn-Dixie Cement No par	3⅝ Jan 3	5 Jan 11	2¼ Oct	12½ Feb
	*20 23	*19½ 22½	21 21	21 21	22⅛ 22⅛	400	$7 conv pref ser A No par	17 Jan 3	24½ Jan 10	15 Oct	76½ Feb
	*12½ 13½	13 13½	13½ 13½	13⅞ 14	14 14½	800	Penn Gl Sand Corp v t c No par	12½ Feb 3	15½ Jan 11	13½ Dec	29¾ Feb
	22 22½	22 22½	21⅛ 22	21¾ 22½	21¼ 22½	11,000	Pennsylvania RR 50	19¾ Jan 28	24½ Jan 15	20 Oct	50¼ Mar
	*25¼ 31¼	*25¼ 31¼	*25¼ 31¼	*25¼ 32⅛	*25¼ 32⅝	------	Peoples Drug Stores No par	30 Jan 5	31 Feb 4	27 Dec	63 Mar
	112 112	*112 114	*112 114	*112 114	*112 114	30	6% cum pref 100	112 Jan 18	112½ Feb 9	110¼ Sept	116¾ Jan
	*32 33	32 32⅝	31½ 31½	32 32	32 32	800	People's G L & C (Chic) 100	30¼ Jan 26	34½ Jan 12	22 Oct	65½ Feb
	*3½ 5	*3½ 5	*3¼ 5	*3¼ 5	*3¼ 5	------	Peoria & Eastern 100	3¼ Feb 1	4½ Jan 12	3 Oct	17 Mar
	12½ 12½	12 12	*11½ 13	*11½ 12⅞	*11 13⅞	200	Pere Marquette 100	11¼ Feb 4	15 Jan 12	9 Oct	48½ Mar
	*30½ 33	33 33½	33½ 33½	32 32	*31 34½	40	5% prior preferred 100	28 Feb 4	37¼ Jan 11	30 Dec	87 Jan
	29½ 29½	29½ 29½	*28½ 29½	29½ 29½	28¾ 29½	150	5% preferred 100	28¾ Feb 18	38⅛ Jan 15	30¼ Dec	91 Jan
	*15½ 18	*15½ 18	*15½ 18	*15½ 18	*15½ 18	------	Pet Milk No par	15 Jan 6	15 Jan 6	11 Oct	25 Jan
	11¾ 11¾	*11½ 11⅞	*11½ 11⅞	11½ 11½	11⅛ 11⅜	1,000	Petroleum Corp of Am 5	10½ Jan 28	13⅛ Jan 11	9⅝ Oct	21⅝ Mar
	*5¾ 6¼	6 6	*5¾ 6	6 6	*6 6¼	300	Pfeiffer Brewing Co No par	4¾ Jan 3	6⅞ Jan 10	3 Oct	13¼ Feb
	26 26½	25¾ 27	24¼ 25¾	25 26⅞	25 26¾	19,600	Phelps-Dodge Corp 25	22 Feb 4	31⅜ Jan 10	18½ Nov	59⅞ Mar
	*33⅞ 36	*34 35	34¼ 34¼	*34¼ 35	35 35	200	Philadelphia Co 6% pref 50	34 Jan 26	37½ Jan 12	34½ Nov	54½ Jan
	*58 68	*58 68	*50 68	*62 68	*62 68	------	$6 preferred No par	64⅞ Jan 21	65 Jan 5	62 Dec	100¼ Jan
Stock	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2	2 2	160	‡Phila Rapid Trans Co 50	1⅞ Jan 6	2¼ Jan 26	1¾ Dec	7½ Feb
	3½ 3½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	10	7% preferred 50	3¼ Jan 5	4½ Jan 12	2¼ Oct	14 Jan
Exchange	½ ½	½ ½	½ ½	⅝ ⅝	½ ⅝	1,400	Phila & Read C & I No par	½ Jan 11	¾ Jan 7	½ Oct	3⅛ Feb
	89½ 91½	90 91¾	88 89	90 92¼	90½ 92½	9,800	Philip Morris & Co Ltd 10	81 Feb 3	92½ Feb 18	65 Oct	95½ Aug
Closed—	*5 7	*5 6½	*5 6½	*5½ 6½	6½ 6½	100	Phillips Jones Corp No par	6 Feb 8	6½ Feb 18	5⅝ Oct	20 Jan
	*50½ 65	*50½ 65	*50½ 65	*50½ 65	*50½ 65	------	7% preferred 100	-------- --	-------- --	50 Nov	87¼ Jan
Lincoln's	37 37¾	37⅜ 38	36⅞ 37⅛	37¼ 38⅜	37¼ 38¾	8,000	Phillips Petroleum No par	z34⅛ Feb 3	42½ Jan 10	30⅛ Oct	64 July
	*2½ 4	*2½ 4	*2½ 3⅞	*2½ 3⅞	*2½ 3⅞	------	Phoenix Hosiery 5	-------- --	-------- --	1⅞ Dec	9½ Jan
Birthday	*27¾ 35	*28 35	*30 35	*32 35	*32 35	------	Preferred 100	30¼ Jan 18	30¼ Jan 18	27 Oct	74½ Jan
	6½ 6½	*6¼ 6⅞	*6¼ 6⅞	*6¾ 7	*6¼ 7	100	Pierce Oil 8% conv pref 100	6 Jan 29	8⅜ Jan 10	4 Oct	20¾ Apr
	*22 22¾	*22½ 23½	22½ 22½	*22⅜ 23	22½ 22½	200	Pillsbury Flour Mills 25	20½ Jan 3	24½ Jan 12	20½ Oct	33⅝ Jan
	*45 49	*46½ 48	46 46½	46 46	*46 48	80	Pirelli Co of Italy "Am shares"	40 Jan 8	50 Feb 1	36 Dec	56 Feb
	*6 6½	*5⅝ 7	*5½ 7	6 6	*6 6½	100	Pittsburgh Coal of Pa 100	5½ Jan 28	7½ Jan 17	4½ Oct	18¼ Jan
	*30 35	*30 35	*30 35	*30 35	*30 35	------	6% preferred 100	26¼ Jan 5	35 Jan 17	25 Oct	76½ Jan
	7 7	*6 7½	*6 7½	*6 7½	*6 7½	100	Pitts Coke & Iron Corp No par	4 Jan 7	7 Feb 14	4 Dec	14¼ Aug
	*58 61	*58 65	*58 59	*56¾ 59	*56 59	------	$5 conv pref No par	48 Jan 6	57 Jan 28	48¾ Dec	100½ Aug
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Ft W & Chi 100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
	*173½ ----	*173½ ----	---- ----	---- ----	---- ----	------	Preferred 100	171½ Jan 26	173½ Jan 5	172 Dec	190 Jan
	7¼ 7⅜	7¼ 7½	7¼ 7¼	7½ 7½	7⅜ 7½	1,700	Pittsb Screw & Bolt No par	6¾ Jan 27	8⅞ Jan 10	4⅝ Oct	20 Mar
	*12 12⅜	12⅜ 12⅜	*12 12¼	12½ 12½	12½ 12½	400	Pittsburgh Steel Co No par	10⅛ Jan 3	16¾ Jan 12	8 Oct	43 Mar
	*33 40	36 36	36 36	35 36	*35 37	130	7% pref class B 100	33 Feb 8	46 Jan 10	32 Dec	122 Mar
	r19 19	*18½ 20¾	*18½ 20¾	*18½ 20	20 20¾	40	5% pref class A 100	19 Feb 5	26½ Jan 10	23 Dec	30 Dec
	*33 39	*33 39	*32 39	*32 39	*32 39	------	5½ 1st ser conv prior pref 100	33 Jan 4	45 Jan 6	30 Dec	45 Dec
	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	------	Pitts Term Coal Corp 1	¾ Feb 9	1 Jan 13	¾ Nov	4 Jan
	*8 18	*8 18	*8 12¾	*8 13¼	*6¼ 13¼	------	6% preferred 100	10½ Jan 13	12 Jan 8	8 Dec	28 Jan
	1¾ 1¾	1¾ 1⅞	*1¾ 2	2 2	*1⅞ 2	500	Pittsburgh United 25	1¾ Jan 29	2¼ Jan 11	1⅜ Oct	8⅝ Feb
	*52 90	*52 90	*52 90	*52 90	*52 90	------	Conv pref unstamped 100	-------- --	-------- --	z97¼ Apr	141 July
	13 13	12½ 12½	12½ 12½	13¾ 13¾	13 13	180	Pittsburgh & West Va 100	11 Feb 3	16⅝ Jan 10	8½ Oct	47¼ Mar
	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	½ ½	200	Pittston Co (The) No par	½ Jan 26	¾ Jan 19	½ Oct	3 Jan
	17½ 18¼	18 18	*17¾ 18	18¼ 18¼	18 18	1,300	Plymouth Oil Co 5	16¼ Feb 3	19¼ Jan 10	13 Oct	29⅞ Apr
	*10¼ 11	10⅜ 10⅜	*10¼ 14¾	*10¼ 14¾	*10¼ 14¾	100	Pond Creek Pocahon No par	9 Jan 3	11 Jan 5	9 Dec	22½ Aug
	9½ 9½	9¼ 9⅞	9 9	9½ 9¾	9½ 10	1,700	Poor & Co class B No par	7⅝ Feb 4	12 Jan 15	7 Oct	33⅛ Feb
	*2¼ 3	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2⅜ 2⅜	100	Porto Ric-Am Tob cl A No par	2¼ Jan 7	3⅜ Jan 13	1½ Oct	11⅞ Jan
	*¾ 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Class B No par	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
	3½ 3½	*3¼ 3½	*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	300	‡Postal Tel & Cable 7% pf 100	3¼ Feb 4	4⅝ Jan 17	2½ Oct	15½ Jan
	8⅜ 8⅞	8½ 9	8⅜ 8⅝	8½ 8⅞	8¼ 9	4,100	Pressed Steel Car Co Inc 1	7⅛ Feb 3	10¼ Jan 10	5⅛ Oct	31⅞ Feb
	*8½ 9¼	9¼ 9¼	8⅝ 8⅝	*8½ 9½	*8¼ 8⅞	400	5% conv 1st pref 5	6⅞ Feb 4	10⅛ Jan 15	5½ Oct	31 Feb
	*25 28⅜	*24 26½	24 24	26½ 26½	*24 29¼	200	5% conv 2d pref 50	20½ Feb 4	31½ Jan 17	20 Oct	86 Feb
	46¾ 46⅞	46⅞ 46⅞	*46¾ 47	47 47¼	47 47⅛	2,200	Procter & Gamble No par	45⅝ Jan 3	50⅝ Jan 11	43¼ Oct	65½ Jan
	*118⅜ ----	*118½ ----	118⅝ 118⅝	118½ 118¾	*118⅝ ----	30	5% pf (ser of Feb 1 '29) 100	117 Jan 21	118¾ Feb 17	114½ Mar	118½ Jan
	31 31	31¼ 31¾	31¾ 31¾	31¼ 31¾	31 31½	2,800	Pub Serv Corp of N J No par	30 Feb 4	35½ Jan 13	30⅜ Oct	52¾ Jan
	*91 95	92 92	*92 94	*92 94	*93 95	100	$5 preferred No par	91¾ Feb 8	98⅛ Jan 12	91 Oct	112¼ Feb
	*106 112	107 107	*105⅞ 112	*105⅞ 112	*105⅞ 108⅛	100	6% preferred 100	105 Feb 4	108 Jan 6	103½ Oct	128½ Jan
	*115¼ 122	*115¼ 120	*115¼ 117¼	117¼ 117¼	*116½ 119	100	7% preferred 100	117¼ Feb 17	123½ Jan 13	117 Oct	140⅛ Jan
	*135 138	*135 138	135 135	135 135	*134½ 136¼	30	8% preferred 100	135 Jan 26	143 Jan 14	132 Sept	162⅛ Jan
	*112½ ----	*112½ ----	*112⅞ ----	*112⅞ ----	*112⅞ ----	------	Pub Ser El & Gas pf $5 No par	112 Jan 12	112⅞ Jan 21	110 June	113⅛ Jan
	31½ 32	31¼ 32½	30¾ 31¼	31½ 32	31½ 32¼	6,900	Pullman Inc No par	28¾ Feb 3	36⅞ Jan 17	25½ Oct	72⅛ Feb
	11⅛ 11½	11⅛ 11⅝	10⅝ 11⅛	11 11⅝	11 11¾	18,700	Pure Oil (The) No par	10¼ Feb 3	13⅜ Jan 11	8¾ Oct	24⅝ Feb
	*95⅞ 96	95⅞ 96	*95 96	95 95	94¾ 95	700	6% preferred 100	94 Jan 3	98¼ Jan 18	85 Oct	107 Feb
	9⅛ 9¼	9 9⅜	9 9	9 9¼	9 9¼	2,500	Purity Bakeries No par	7⅜ Jan 3	10⅛ Jan 24	5¾ Oct	23¾ Feb
	*14 15	*14 15	14¼ 14¼	*14 15	15 15	200	Quaker State Oil Ref Corp 10	14¼ Feb 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
	6⅝ 6¾	6⅝ 6⅞	6½ 6⅝	6½ 6¾	6⅝ 6⅞	25,200	Radio Corp of Amer No par	5⅞ Feb 3	7¼ Jan 11	4¾ Oct	12¾ Mar
	*61½ ----	*61½ ----	*61½ ----	*61½ ----	*61½ ----	------	$5 preferred B No par	60¼ Jan 31	61 Jan 24	96½ Dec	115 Nov
	48½ 49⅜	49 50	48¾ 49⅜	50 50¼	49¾ 51	2,600	$3.50 conv 1st pref No par	44¼ Jan 28	52 Jan 15	44 Dec	80 Jan
	3¾ 3⅞	3⅝ 3⅞	3¼ 3⅝	3½ 3⅞	3¾ 3¾	20,300	‡Radio-Keith-Orph No par	3¼ Feb 16	5⅜ Jan 11	2¼ Oct	10⅛ Apr
	20⅝ 20¾	20½ 20¾	20 20	*20¼ 21	*20½ 21	700	Raybestos Manhattan No par	19⅝ Jan 28	23¾ Jan 15	19½ Dec	37⅛ Aug
	18 18	18 18	17⅜ 17⅜	17½ 17¾	17⅞ 18¾	800	Rayonier Inc 1	17 Feb 2	24½ Jan 11	20 Dec	26 Dec
	*25⅛ 27½	*24⅜ 26⅜	*24⅜ 29	*26 26⅜	*26 27½	------	$2 preferred 25	25 Feb 3	29⅛ Jan 18	26 Dec	29½ Dec
	*19⅜ 20	19½ 20	*18⅝ 20½	*19⅞ 20½	19⅞ 19⅞	400	Reading 50	18½ Jan 3	22 Jan 13	18⅛ Dec	47 Mar
	*25 30	*25 30	*25 30	*25 27½	*25 27¼	------	4% 1st preferred 50	28 Feb 9	30⅛ Jan 15	30 Dec	49 Jan
	*24 26	*24 26	*24 26	*24 26	*24 26	------	4% 2d preferred 50	24 Jan 7	27½ Jan 25	23 Dec	43¾ Jan
	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Real Silk Hosiery 5	3⅝ Jan 17	4½ Jan 10	3⅛ Oct	13⅝ Jan
	*35½ 58	*35½ 58	*35½ 58	*35½ 58	*35½ 58	------	Preferred 100	38½ Jan 13	41 Jan 21	39 Dec	83 Jan
	1 1	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1,000	Reis (Robt) & Co No par	1 Jan 26	1½ Jan 3	1 Sept	4⅛ Mar
	*7 10¾	*7 10¾	*7 10	*7¾ 9½	7 7¾	200	1st preferred 100	7 Feb 18	11 Jan 10	7½ Dec	30 Mar
	*8⅜ 10	*8⅜ 9¾	*8⅜ 9¾	*8⅜ 9	*8⅜ 9	------	Reliable Stores Corp No par	8 Jan 4	9¾ Jan 10	7¾ Dec	22⅜ Feb
	10 10	10 10	*9 10	10 10	*9½ 10½	300	Reliance Mfg Co 10	10 Feb 3	11½ Jan 12	9¾ Oct	35½ Mar
	14 14¼	13⅞ 14⅛	13⅞ 13⅞	14 14	13⅞ 14½	2,700	Remington-Rand 1	12⅜ Jan 3	14½ Jan 15	8⅛ Oct	29⅛ Mar
	*64 67¼	*64 67¼	*64 67½	*64 67½	*64 67½	------	Preferred with warrants 25	65 Jan 8	66 Jan 19	61½ Nov	94¼ Jan
	*54½ 65	*58 65	*58 65	*58 63	*58 63	------	Rensselaer & Sar RR Co 100	50 Jan 28	66⅞ Jan 22	69 Dec	110 Feb
	2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	2½ 2½	3,200	Reo Motor Car 5	2⅛ Jan 3	3 Jan 10	1¾ Oct	9½ Feb
	17½ 17⅞	17¼ 18¼	16⅝ 17⅜	17 17⅞	17⅛ 18⅛	31,000	Republic Steel Corp No par	15⅞ Feb 4	20¾ Jan 15	12¼ Oct	47¼ Mar
	*61 67	62 62	62 62	*62⅝ 67	*61½ 65	200	6% conv preferred 100	61 Jan 28	75½ Jan 15	65 Dec	124 Apr
	*64 69	62½ 63	60⅞ 61½	61½ 61½	60½ 61½	1,100	6% conv prior pref ser A 100	60 Jan 6	73 Jan 13	60 Dec	110¼ Mar
	13⅝ 13⅝	13½ 13⅝	13½ 13½	14 14¾	*12½ 14½	1,200	Revere Copper & Brass 5	11⅝ Feb 4	17½ Jan 8	9 Oct	49⅜ Apr
	*25 31¾	*24 31¾	*24 34¾	*25 32	*25 35	------	Class A 10	24 Jan 29	37 Jan 8	26 Dec	98 Apr
	*81½ 90	*81½ 90	*81½ 90	*81½ 90	*81½ 90	------	7% preferred 100	81 Jan 4	85 Jan 21	76¾ Dec	139 Apr
	*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	------	5¼% preferred 100	63 Jan 8	64½ Jan 21	60 Nov	95¾ Jan
	x15⅞ 15⅞	16 16	16 16	16 16	16⅛ 16⅛	700	Reynolds Metals Co No par	14½ Feb 7	17¾ Jan 7	12¾ Oct	30⅜ Jan
	*81⅞ 89⅝	*81⅞ 89⅝	*81⅞ 89⅝	*82 89	84⅞ 84⅞	100	5½% conv pref 100	84⅞ Feb 18	87⅛ Jan 21	80 Nov	112 Jan
	8⅛ 8⅛	8 8	7⅞ 7⅞	8 8⅜	8⅛ 8⅜	2,200	Reynolds Spring 1	6½ Jan 4	10⅛ Jan 11	5⅞ Dec	34¼ Jan
	39¾ 40⅛	39⅝ 39¾	39 39⅝	39 39⅜	39 39¼	10,400	Reynolds (R J) Tob class B 10	39 Feb 16	46½ Jan 8	40¼ Dec	58 Jan
	*55 57	*55 57	*55 57	*55 57	*55 57	------	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
	*6 7	*6 7	*6 7	*6 7	*6 7	------	Rhine Westphalia Elec & Pow	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
	6½ 6½	6¼ 6½	6⅜ 6½	6½ 6¾	6½ 6⅝	5,000	Richfield Oil Corp No par	5⅜ Jan 3	7⅞ Jan 10	4½ Oct	6½ Oct
	*10 11	*10 11	*10 11	*10 11	*10 11	------	Ritter Dental Mfg No par	10 Jan 19	11¾ Jan 10	8¾ Dec	31½ Feb
	17½ 17½	17⅝ 17⅞	*16⅞ 17⅜	17½ 17⅞	18 18½	2,000	Roan Antelope Copper Mines	17 Jan 27	20¾ Jan 19	18⅛ Dec	19½ Dec
	20 20	*19⅛ 19⅝	19⅛ 19⅛	20 21¼	20⅜ 21½	1,500	Ruberoid Co (The) No par	17 Feb 3	23¾ Jan 11	17¼ Oct	38 June
	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Rutland RR 7% pref 100	2 Jan 5	2½ Jan 10	1 Oct	9¾ Feb
	33 33½	33 33⅞	33 33½	33½ 36	35¾ 37	6,300	St. Joseph Lead 10	29⅞ Jan 4	40½ Jan 12	26½ Nov	65 Mar
	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	600	‡St Louis-San Francisco 100	1 Jan 28	1¼ Jan 12	1 Oct	4¾ Mar
	2½ 2½	2½ 2½	*2⅜ 2½	2½ 2½	2⅝ 2⅝	700	6% preferred 100	2 Jan 5	3 Jan 10	1½ Oct	11⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	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
	*41/4 5	*41/4 5	41/4 41/4	*41/4 5	*41/4 5	200	‡St Louis Southwestern---100	41/4 Feb 16	51/8 Jan 26	31/2 Oct	203/4 Mar
	*6 16	*6 16	*6 16	*6 16	*6 16	------	5% preferred---100	------	------	10 Nov	371/2 Mar
	20 20	20 201/4	*19 191/2	183/4 191/4	181/2 19	1,700	Safeway Stores---No par	181/2 Feb 3	235/8 Jan 12	18 Dec	46 Jan
	*751/4 80	78 78	781/4 781/4	*78 90	79 79	70	5% preferred---100	721/2 Jan 3	81 Jan 20	70 Dec	103 Mar
	*90 93	*903/4 93	903/4 903/4	*90 92	*90 92	20	6% preferred---100	88 Jan 5	93 Jan 18	86 Dec	113 Jan
	*1011/2 104	*1011/2 1041/2	*1011/2 1041/2	1011/2 102	103 103	150	7% preferred---100	100 Jan 3	105 Feb 11	z98 Dec	113 Feb
	*15 161/8	151/2 151/2	*147/8 16	*151/2 171/2	*151/8 161/2	100	Savage Arms Corp---No par	15 Feb 3	19 Jan 4	11 Oct	271/2 Mar
	24 241/2	24 241/4	237/8 241/4	241/2 243/4	241/2 247/8	4,100	Schenley Distillers Corp---5	217/8 Feb 4	271/2 Jan 6	22 Dec	513/4 Mar
	*80 82	*80 82	*81 83	*811/4 83	83 83	100	5½% preferred---100	75 Jan 4	83 Feb 18	71 Dec	981/4 Mar
	3/8 1/2	1/2 1/2	3/8 1/2	1/2 1/2	3/8 1/2	14,700	‡Schulte Retail Stores---1	3/8 Feb 10	1 Jan 4	1/2 Oct	3/4 Feb
	*5 61/4	*5 6	*5 71/8	*5 61/2	*5 63/4	------	8% preferred---100	51/8 Jan 28	73/4 Jan 11	31/2 Oct	235/8 Feb
	41 411/2	405/8 41	391/2 407/8	*395/8 401/2	395/8 40	670	Scott Paper Co---No par	371/2 Jan 3	42 Jan 24	341/2 Nov	451/4 Jan
	5/8 3/4	*5/8 3/4	3/4 3/4	5/8 3/4	3/4 3/4	1,400	‡Seaboard Air Line---No par	1/2 Jan 6	7/8 Jan 3	3/4 Oct	21/8 Jan
	21/2 21/2	*21/4 21/2	*21/4 21/2	*21/4 21/2	*21/4 21/2	100	4-2% preferred---100	2 Jan 27	25/8 Jan 13	11/2 Oct	81/2 Jan
	221/4 221/4	221/2 221/2	221/8 221/4	223/8 233/8	221/2 23	2,700	Seaboard Oil Co of Del---No par	20 Jan 3	253/4 Jan 11	16 Oct	541/8 Apr
	*37/8 45/8	*33/8 45/8	*37/8 47/8	*41/2 45/8	*41/2 43/4	------	Seagrave Corp---No par	37/8 Jan 5	51/2 Jan 14	31/2 Oct	111/4 Mar
	585/8 597/8	585/8 60	573/4 59	59 62	593/4 617/8	11,500	Sears, Roebuck & Co---No par	535/8 Feb 4	641/4 Jan 17	493/4 Nov	985/8 Aug
	141/2 141/2	z145/8 143/4	141/2 143/4	15 151/8	143/8 15	3,500	Servel Inc---1	13 Jan 3	163/4 Jan 12	123/4 Dec	34 Feb
	81/4 83/4	85/8 83/4	83/4 87/8	81/2 91/8	83/8 85/8	6,300	Shattuck (F G)---No par	71/2 Jan 27	91/8 Feb 17	61/2 Oct	175/8 Feb
	161/4 161/2	163/4 173/8	161/2 161/2	171/2 18	*16 18	1,200	Sharon Steel Corp---No par	147/8 Feb 4	203/4 Jan 11	15 Oct	421/2 Mar
	*60 62	591/2 60	58 581/2	58 58	*551/2 63	700	$5 conv pref---No par	55 Feb 16	66 Jan 14	60 Dec	120 Mar
	41/4 41/2	*41/4 41/2	41/4 41/4	41/2 41/2	41/8 43/8	1,900	Sharpe & Dohme---No par	4 Feb 2	55/8 Jan 10	33/4 Oct	14 Feb
	*43 46	*43 46	461/2 461/2	*4378 461/2	*45 461/2	300	$3.50 conv pref ser A---No par	437/8 Feb 9	48 Jan 14	44 Dec	65 Jan
	*25 251/2	25 25	*25 261/4	*25 2614	*25 261/4	10	Sheaffer (W A) Pen Co---No par	241/4 Jan 5	273/4 Jan 27	241/8 Dec	44 Feb
	153/8 155/8	151/4 151/2	1458 143/4	143/8 15	147/8 15	3,700	Shell Union Oil---No par	143/8 Feb 17	181/4 Jan 11	147/8 Nov	343/8 Feb
	*983/4 991/4	991/4 991/4	983/8 99	981/4 981/4	981/4 981/4	900	5½% conv preferred---100	963/4 Jan 3	1013/4 Jan 27	91 Nov	1053/8 Feb
	*67/8 73/8	73/8 73/8	71/8 71/8	71/8 77/8	*71/8 8	900	Silver King Coalition Mines---5	61/2 Jan 3	91/8 Jan 11	51/2 Oct	177/8 Mar
	201/8 201/8	201/2 203/4	20 20	201/4 211/2	203/4 215/8	3,400	Simmons Co---No par	181/2 Jan 3	241/4 Jan 11	171/2 Oct	58 Mar
	31/4 31/4	31/4 31/4	31/4 31/4	*21/2 33/8	*25/8 31/4	700	Simms Petroleum---10	3 Jan 3	31/4 Jan 17	21/2 Nov	41/4 Apr
	*171/2 19	*171/4 181/2	171/4 171/4	181/2 181/2	*181/2 197/8	200	Simonds Saw & Steel---No par	161/8 Jan 3	22 Jan 13	153/4 Dec	26 Oct
	*251/4 263/4	267/8 28	281/8 281/8	281/2 281/2	291/8 295/8	1,700	Skelly Oil Co---25	241/8 Feb 4	343/4 Jan 10	261/2 Dec	605/8 Apr
	*92 95	*92 95	*92 95	*92 94	*92 94	------	6% preferred---100	905/8 Jan 4	93 Feb 1	88 Nov	1021/4 Feb
	*561/4 62	*561/4 62	*571/2 59	59 61	60 61	550	Sloss Sheff Steel & Iron---100	55 Jan 28	821/2 Jan 12	67 Nov	197 Mar
	*95 97	*95 97	*95 97	97 97	*90 981/2	100	$6 preferred---No par	95 Feb 10	100 Jan 13	96 June	120 Mar
	*165/8 18	*17 171/2	171/2 171/2	18 18	17 17	300	Smith (A O) Corp---10	151/4 Jan 28	201/2 Jan 10	13 Oct	541/2 Jan
	*133/4 141/2	133/4 141/4	141/2 141/2	*141/2 143/4	*127/8 141/2	800	Smith & Cor Typewr---No par	111/4 Jan 3	155/8 Jan 15	10 Dec	405/8 Feb
	121/8 121/8	12 12	*115/8 121/2	121/4 121/4	13 13	400	Snider Packing Corp---No par	11 Jan 3	137/8 Jan 15	93/4 Oct	293/4 Feb
	151/2 157/8	155/8 157/8	147/8 155/8	151/8 155/8	z143/4 151/4	24,800	Socony Vacuum Oil Co Inc.15	133/4 Jan 28	163/8 Jan 10	13 Oct	231/4 Aug
	*1121/2 114	*1121/2 114	*1121/2 114	*1121/2 114	*1121/2 114	------	Solvay Am Corp 5½% pref100	112 Jan 14	1124/4 Jan 12	110 Mar	115 June
	*21/2 23/4	25/8 25/8	25/8 25/8	25/8 25/8	25/8 23/4	1,200	South Am Gold & Platinum.1	21/4 Jan 3	31/8 Jan 13	11/2 Oct	63/8 Feb
	251/2 251/2	25 25	25 254	251/2 251/2	251/2 251/2	900	So Porto Rico Sugar---No par	22 Jan 3	28 Jan 10	201/2 Oct	421/2 Jan
	*1311/4 142	*1311/4 142	*1311/4 142	*1311/4 142	*1311/4 142	------	8% preferred---100	128 Jan 4	1301/2 Jan 27	130 Oct	155 Jan
	215/8 215/8	21 211/4	211/8 211/4	213/8 215/8	213/4 22	1,800	Southern Calif Edison---25	201/8 Feb 3	241/4 Jan 10	173/4 Oct	321/2 Jan
	187/8 193/8	181/4 193/8	177/8 181/2	181/8 191/4	18 191/4	20,400	Southern Pacific Co---100	161/8 Jan 28	221/8 Jan 12	17 Oct	653/8 Mar
	117/8 121/8	111/2 121/4	11 111/2	111/2 117/8	111/8 121/8	6,100	Southern Railway---No par	10 Jan 28	133/4 Jan 12	9 Oct	433/8 Mar
	19 191/4	181/2 19	173/4 18	18 191/8	173/4 181/2	2,600	5% preferred---100	151/4 Jan 28	213/4 Jan 10	15 Oct	601/2 Mar
	*25 291/8	*25 285/8	*25 29	*25 29	*25 29	------	Mobile & Ohio Stk tr ctfs 100	241/2 Jan 31	32 Jan 14	27 Dec	651/2 Jan
	31/2 31/2	31/4 31/4	*31/8 31/2	*31/8 31/2	*31/8 31/2	300	Spalding (A G) & Bros---No par	31/4 Jan 5	31/2 Jan 10	11/2 Oct	117/8 Mar
	*401/4 43	*401/4 403/8	401/4 401/4	*3814 603/8	*3814 603/8	10	1st preferred---100	37 Feb 3	46 Jan 21	351/4 Oct	775/8 Mar
	21/2 27/8	*25/8 27/8	25/8 23/4	23/8 27/8	27/8 3	2,900	Sparks Withington---No par	21/4 Jan 3	4 Jan 12	11/2 Oct	91/2 Jan
	*71/8 8	*7 73/4	*7 73/4	*71/8 73/4	*7 8	------	Spear & Co---1	7 Jan 7	9 Jan 12	55/8 Dec	31 Feb
	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred---No par	------	------	735/8 Sept	94 Feb
	*22 237/8	*22 237/8	*22 237/8	*2218 231/2	*22 237/8	------	Spencer Kellogg & Sons No par	21 Jan 17	22 Jan 6	191/4 Dec	36 Jan
	19 193/8	19 197/8	187/8 191/4	193/8 193/4	183/4 193/4	12,700	Sperry Corp (The) v t c---1	165/8 Jan 3	213/8 Jan 17	10 Oct	233/4 Jan
	*12 13	*12 13	121/2 121/2	*12 13	*12 13	100	Spicer Mfg Co---No par	12 Feb 3	153/4 Jan 10	10 Dec	35 Aug
	31 311/2	31 31	31 31	31 31	*31 341/2	370	$3 conv preferred A---No par	30 Feb 4	z39 Jan 5	39 Dec	50 Jan
	91/2 95/8	93/8 93/4	93/8 95/8	91/2 101/8	93/4 107/8	12,100	Spiegel Inc---2	81/2 Jan 3	113/4 Jan 10	81/8 Dec	283/4 Feb
	547/8 547/8	543/4 55	551/2 551/2	551/2 57	56 571/2	340	Conv $4.50 preferred.No par	50 Feb 3	60 Jan 7	49 Nov	951/2 Apr
	19 19	19 191/4	19 191/2	191/2 20	197/8 201/2	2,900	Square D Co class B---1	161/8 Feb 3	211/2 Jan 11	16 Nov	483/8 Mar
	8 81/8	8 81/8	8 81/8	z8 81/4	8 81/8	12,500	Standard Brands---No par	67/8 Jan 28	91/4 Jan 10	71/2 Oct	161/4 Jan
	*1041/4 1061/4	1051/2 1061/2	1058/4 1054/4	*104 1051/2	1041/4 1043/4	600	$4.50 preferred---No par	1041/4 Feb 18	1071/8 Feb 5	101 Oct	1071/2 Dec
	27/8 27/8	23/4 27/8	*27/8 3	27/8 3	*3 31/4	800	Stand Comm Tobacco---1	25/8 Feb 5	31/2 Jan 10	21/2 Oct	123/8 Jan
	*31/2 33/8	31/2 33/8	31/2 31/2	31/2 33/4	31/2 31/2	1,700	‡Stand Gas & El Co---No par	31/4 Jan 28	51/2 Jan 12	21/2 Oct	143/8 Mar
	71/2 77/8	73/4 81/4	73/4 73/4	81/8 83/8	81/8 83/8	1,600	$4 preferred---No par	67/8 Jan 28	115/8 Jan 12	5 Oct	325/8 Mar
	*151/2 17	*151/4 17	16 16	*151/2 17	*1558 171/2	500	$6 cum prior pref---No par	135/8 Jan 28	221/2 Jan 14	10 Oct	65 Jan
	19 191/4	19 191/2	181/2 181/2	*191/4 20	19 20	700	$7 cum prior pref---No par	163/8 Jan 28	263/8 Jan 12	14 Oct	723/8 Jan
	*5/8 1	*5/8 1	*5/8 1	*5/8 1	*5/8 1	------	Stand Investing Corp---No par	5/8 Feb 1	1 Jan 13	1/2 Dec	4 Jan
	z303/4 311/4	311/2 32	313/8 321/4	315/8 321/4	32 321/2	6,500	Standard Oil of Calif---No par	285/8 Jan 3	337/8 Jan 12	271/8 Dec	50 Feb
	z321/2 321/2	321/2 323/4	321/4 321/2	317/8 321/2	32 321/8	7,400	Standard Oil of Indiana---25	317/8 Feb 4	351/2 Jan 7	261/2 Oct	50 Feb
	*30 351/2	351/2 351/2	*30 35	*30 35	*30 35	100	Standard Oil of Kansas---10	34 Jan 24	351/2 Feb 15	308/8 May	43 Dec
	483/4 491/4	49 493/8	*485/8 491/4	493/8 501/4	49 501/4	19,200	Standard Oil of New Jersey.25	441/2 Jan 3	513/8 Jan 12	42 Nov	76 Mar
	*23 253/4	23 2312	*22 25	2312 2312	*23 253/4	300	Starrett Co (The) L S---No par	213/4 Feb 4	26 Jan 15	191/2 Dec	48 Mar
	z561/2 571/2	*561/4 573/4	*561/4 573/4	571/4 573/4	58 58	800	Sterling Products Inc---10	541/2 Jan 4	581/2 Jan 12	531/2 Dec	75 Jan
	87/8 9	9 9	9 91/4	91/4 91/2	93/8 91/2	2,000	Stewart-Warner---5	87/8 Jan 3	113/8 Jan 12	51/2 Oct	21 Feb
	*8 91/2	*8 81/2	*8 81/2	81/4 81/4	8 8	300	Stokely Bros & Co Inc---1	71/2 Jan 3	11 Jan 13	65/8 Dec	171/2 Jan
	85/8 87/8	81/2 87/8	83/8 81/2	83/4 9	85/8 91/8	4,900	Stone & Webster---No par	77/8 Feb 4	113/4 Jan 12	61/2 Oct	335/8 Jan
	55/8 53/4	51/2 57/8	51/2 53/4	53/4 57/8	55/8 57/8	3,900	Studebaker Corp (The)---1	45/8 Jan 3	71/8 Jan 12	3 Oct	20 Feb
	50 50	491/2 50	*49 50	*4958 5012	50 5058	1,200	Sun Oil---No par	481/2 Feb 7	577/8 Jan 24	441/2 Dec	771/2 Jan
	*1191/2 1241/4	*1191/2 1241/4	*1191/2 1241/4	*1195/8 1241/4	*1191/2 1241/4	------	6% preferred---100	1191/2 Feb 8	125 Jan 13	118 Aug	125 Jan
	121/2 127/8	1258 1258	121/4 121/2	123/8 13	13 13	8,600	Sunshine Mining Co---10	111/2 Jan 3	131/4 Jan 6	9 Oct	201/2 July
	241/2 243/4	233/4 233/4	23 24	241/4 247/8	23 24	1,400	Superheater Co (The)---No par	21 Feb 4	293/4 Jan 13	18 Oct	613/4 Feb
	23/4 23/4	25/8 23/4	21/2 25/8	21/2 23/4	25/8 23/4	5,400	Superior Oil---1	21/2 Jan 3	33/8 Jan 11	11/2 Oct	73/4 Mar
	*131/2 151/2	14 14	*131/2 14	141/4 141/2	141/2 15	600	Superior Steel---100	13 Jan 26	173/4 Jan 10	8 Oct	471/4 Mar
	22 23	23 233/4	23 23	231/2 24	233/4 24	1,700	Sutherland Paper Co---10	18 Jan 26	24 Feb 17	171/2 Dec	397/8 Jan
	*8 9	*8 9	*8 9	*8 9	*8 9	------	Sweets Co of Amer (The)---50	87/8 Feb 7	87/8 Feb 7	73/4 Oct	201/2 Jan
	173/8 173/8	171/8 173/8	171/8 171/8	171/8 173/8	171/2 175/8	3,000	Swift & Co---25	161/2 Jan 3	187/8 Jan 10	51/4 Oct	285/8 Mar
	z25 25	25 25	243/4 243/4	245/8 243/4	251/4 251/4	600	Swift International Ltd----	233/4 Jan 3	27 Jan 12	21/4 Oct	337/8 Mar
	81/4 85/8	81/2 83/4	81/4 83/8	83/8 85/8	81/8 83/4	2,400	Symington-Gould Corp ww.1	71/8 Feb 4	101/4 Jan 11	43/4 Oct	233/4 Jan
	*63/4 67/8	7 7	63/4 63/4	7 71/8	63/4 7	1,400	Without warrants---1	55/8 Feb 4	81/8 Jan 11	41/8 Oct	173/8 Jan
	*61/2 7	*61/2 6	*61/2 7	*61/2 7	*61/2 7	------	Talcott Inc (James)---9	61/2 Jan 4	7 Jan 18	61/4 Dec	153/4 Jan
	*4212 45	*4212 45	*4212 45	*4212 45	4212 4212	10	5½% preferred---50	4212 Jan 14	47 Jan 10	41 Dec	571/2 Feb
	5 5	5 5	*5 514	518 518	518 514	600	Telautograph Corp---5	45/8 Jan 11	514 Feb 18	4 Oct	83/8 Jan
	*61/2 63/4	63/4 67/8	65/8 63/4	65/8 67/8	63/4 7	1,500	Tennessee Corp---5	6 Jan 3	8 Jan 11	514 Oct	153/8 Mar
	401/2 411/2	401/2 42	393/8 41	401/4 42	403/4 42	18,000	Texas Corp (The)---25	371/4 Jan 28	447/8 Jan 11	343/4 Oct	651/8 Apr
	41/2 45/8	43/8 43/8	41/4 414	43/8 41/2	41/4 43/8	2,700	Texas Gulf Produc'g Co No par	35/8 Jan 3	47/8 Jan 10	2 Oct	95/8 Mar
	301/2 305/8	301/2 301/2	305/8 305/8	311/8 317/8	317/8 32	2,500	Texas Gulf Sulphur---No par	27 Jan 3	34 Jan 19	233/4 Oct	44 Mar
	83/4 91/8	9 914	85/8 9	9 91/2	9 914	10,000	Texas Pacific Coal & Oil---10	73/8 Jan 3	91/2 Jan 10	53/8 Oct	165/8 Jan
	11 113/8	11 111/4	103/4 107/8	103/4 113/8	103/8 111/8	9,800	Texas Pacific Land Trust---1	81/8 Jan 3	113/8 Feb 10	55/8 Oct	155/8 Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Old---100	900 Jan 19	900 Jan 19	---- ----	---- ----
	22 22	215/8 215/8	*2012 23	*21 2312	*21 2312	400	Texas & Pacific Ry Co---100	173/4 Feb 3	22 Jan 16	155/8 Nov	541/4 Mar
	211/8 23	*2314 2512	*2418 2512	2418 2418	*2418 2412	300	Thatcher Mfg---No par	19 Jan 3	2418 Feb 17	181/2 Dec	48 Feb
	*571/8 61	*581/2 61	*581/2 61	*581/2 61	*581/2 61	------	$3.60 conv pref---No par	------	------	55 Oct	64 Jan
	41/8 41/8	*4 43/8	4 4	*358 4	*358 4	200	The Fair---No par	37/8 Feb 10	43/4 Jan 17	31/2 Oct	133/4 Mar
	*44 55	*45 55	*45 55	50 50	*45 55	20	Preferred---100	50 Jan 21	56 Jan 13	55 Nov	931/8 Jan
	33/4 37/8	33/4 4	*334 4	33/4 4	31/2 33/4	1,300	Thermoid Co---1	3 Jan 4	41/2 Jan 12	21/8 Oct	131/8 Feb
	17/8 17/8	*134 17/8	*134 17/8	17/8 17/8	*134 21/8	200	Third Avenue Ry---100	134 Jan 28	25/8 Jan 13	11/2 Oct	81/2 Jan
	*41/2 5	*41/2 5	*41/2 5	*41/2 5	*458 5	------	Thompson (J R)---25	41/8 Jan 3	51/4 Jan 12	4 Dec	151/4 Mar
	133/4 14	131/8 131/4	131/8 131/8	131/4 131/4	13 13	700	Thompson Prods Inc---No par	12 Jan 3	151/2 Jan 15	10 Oct	287/8 Feb
	21/8 27/8	*27/8 3	23/4 23/4	27/8 27/8	27/8 27/8	500	Thompson-Starrett Co---No par	21/2 Jan 3	33/8 Jan 8	11/8 Oct	101/4 Jan
	*11 13	*11 13	*1114 1278	*1114 1278	*1114 1278	------	$3.50 cum pref---No par	11 Jan 27	135/8 Jan 11	61/8 Oct	403/4 Jan
	137/8 137/8	135/8 137/8	131/2 1334	135/8 133/4	1334 137/8	6,300	Tide Water Assoc Oil---10	131/8 Jan 28	151/2 Jan 6	131/8 Oct	215/8 Feb
	*78 81	*78 803/4	78 78	*76 78	78 7812	400	$4.50 conv pref---No par	78 Feb 16	85 Jan 13	72 Dec	981/2 Aug
	115/8 12	121/2 121/2	*1112 12	12 12	12 12	1,200	Timken Detroit Axle---10	101/8 Jan 4	137/8 Jan 11	83/4 Oct	287/8 Feb
	403/4 403/4	z40 401/2	39 40	41 41	41 4112	1,600	Timken Roller Bearing.No par	38 Feb 3	481/2 Jan 11	36 Oct	79 Feb
	105/8 107/8	103/4 107/8	101/2 1058	101/2 103/4	101/2 103/4	5,200	Transamerica Corp---2	103/8 Jan 28	123/4 Jan 12	10 Oct	17 Aug
	65/8 63/4	61/2 63/4	61/2 63/4	63/4 67/8	61/2 63/4	2,200	Transcont & West'n Air Inc.5	55/8 Feb 3	71/2 Jan 15	4 Oct	225/8 Jan
	*75/8 8	8 8	71/2 71/2	8 8	8 814	700	Transue & Williams St'l No par	61/2 Feb 4	91/2 Jan 10	51/8 Oct	273/8 Jan
	31/2 35/8	31/2 35/8	31/2 31/2	31/2 33/4	31/2 35/8	5,300	Tri-Continental Corp---No par	3 Feb 4	43/8 Jan 12	31/8 Dec	113/8 Mar
	*80 81	81 81	*81 8518	*82 8518	*8112 8518	400	$6 preferred---No par	80 Feb 8	83 Jan 10	82 Dec	1091/8 Jan
	5 514	5 5	5 5	5 518	518 514	2,000	Truax Traer Coal---No par	5 Feb 9	65/8 Jan 10	414 Oct	12 Mar
	73/4 73/4	*71/2 101/4	*71/2 10	*71/2 10	*8 10	100	Truscon Steel---10	71/2 Jan 7	103/8 Jan 11	7 Dec	265/8 Mar
	211/2 213/4	211/8 22	211/4 211/2	211/2 221/4	211/4 22	5,500	20th Cen Fox Film Corp No par	191/2 Jan 3	24 Jan 25	181/2 Oct	407/8 Mar
	*29 291/2	*2812 291/2	291/2 291/2	295/8 30	301/2 301/2	400	$1.50 preferred---No par	261/4 Jan 4	311/4 Jan 20	25 Nov	50 Mar
	43/8 43/8	*41/4 51/4	*414 434	*414 5	*414 43/8	100	Twin City Rap Trans---No par	334 Jan 27	6 Jan 13	234 Oct	171/2 Jan
	*3718 3812	36 3718	*3618 40	*36 40	*36 40	20	Preferred---100	36 Jan 4	44 Jan 11	39 Dec	94 Jan
	*814 9	*812 9	838 838	9 9	878 878	600	Twin Coach Co---1	734 Jan 3	1012 Jan 12	7 Oct	25 Mar
	*134 21/8	*134 17/8	*134 17/8	17/8 17/8	21/8 21/8	200	Ulen & Co---No par	134 Feb 3	214 Jan 13	118 Oct	67/8 Jan
	5334 5418	5434 5512	55 5518	*5514 60	*5614 5978	1,100	Under Elliott Fisher Co No par	471/2 Feb 3	58 Jan 15	4614 Nov	1008/8 Jan
	z1078 1078	1034 1112	1058 1034	1034 1118	1058 1118	2,400	Union Bag & Pap new.No par	938 Jan 3	1212 Jan 12	878 Dec	1838 Sept
	7412 75	73 75	7118 73	72 7478	7212 75	12,100	Union Carbide & Carb.No par	6714 Feb 4	7814 Jan 15	6114 Nov	111 Feb
	2038 2034	2058 2034	2012 2012	2034 21	2078 2118	3,500	Union Oil California---25	1812 Jan 3	2114 Jan 10	1712 Oct	2814 Feb
	7814 7814	80 81	78 7834	78 80	77 7812	1,400	Union Pacific---100	7234 Feb 4	8812 Jan 12	80 Nov	1483/4 Mar
	*74 75	74 75	*73 75	*7312 7434	*7312 7434	200	4% preferred---100	72 Feb 8	81 Jan 6	78 Oct	994 Jan
	*22 2212	22 22	*2134 2234	22 22	*22 2234	300	Union Tank Car---No par	2178 Feb 7	2312 Jan 12	22 Nov	3112 Feb
	23 2312	23 24	2258 2314	2278 2378	2278 24	13,500	United Aircraft Corp---5	2018 Feb 4	2734 Jan 5	1034 Oct	3518 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 12	Monday Feb. 14		Tuesday Feb. 15		Wednesday Feb. 16		Thursday Feb. 17		Friday Feb. 18		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
	7⅛	7½	7⅝	7¾	7½	7⅝	7¼	7¾	7⅝	7⅞	3,700	Un Air Lines Transport 5	6½ Feb 3	8¾ Jan 5	5⅜ Oct	24⅜ Jan
	*9	11	*9	11	*9	10⅛	*9½	10⅛	*9½	10¾	------	United Amer Bosch No par	8½ Jan 3	9¾ Jan 11	7 Oct	31¼ Feb
	18	18⅛	*17½	18	17⅞	17⅞	18	18	*18	18⅜	500	United Biscuit No par	16⅛ Jan 3	19½ Jan 11	15 Oct	30¼ Jan
	*111¾	----	*111¾	----	*111¾	----	*112	----	*112	----	------	Preferred 100	110⅜ Jan 20	111¾ Feb 8	110 Oct	117¾ Feb
	44½	45⅝	*44	45¾	45¼	45¼	46	46	46¼	46¾	1,000	United Carbon No par	39 Jan 4	46¾ Feb 18	36¾ Dec	91 Feb
	16⅛	16¼	16½	16½	16⅝	16⅝	*16⅞	17⅜	17⅜	17⅜	600	United Carr Fast Corp No par	15⅛ Feb 8	19¼ Jan 10	17½ Dec	35 Mar
	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	9,000	United Corp No par	2¾ Jan 28	3¾ Jan 8	2 Oct	8½ Jan
	27¾	27⅞	*28	28½	28	28⅜	27¾	28¼	27⅞	28¼	3,000	$3 preferred No par	26½ Jan 28	32⅛ Jan 12	25¼ Oct	46⅞ Jan
	*6½	6⅞	6⅞	6⅞	6¾	6¾	6⅝	6⅝	*6¾	6⅞	300	United Drug Inc 5	6 Feb 7	7⅜ Jan 12	5 Oct	16 Mar
	*8¼	9½	7	8¼	7⅛	7⅛	8	8	*7¾	9	1,100	United Dyewood Corp 10	7 Jan 31	9⅞ Jan 10	6½ Oct	26¾ Apr
	*63⅛	70	70	70½	71½	71½	72	72½	*70	73	180	Preferred 100	70 Feb 3	80½ Jan 10	74 Dec	106¼ Feb
	5	5⅛	*4⅞	5	4⅞	4⅞	5	5⅛	*5	5⅛	900	United Electric Coal Cos 5	4¾ Jan 28	6¼ Jan 11	2⅝ Oct	9½ Mar
	32	32	*30½	32½	*31½	32	32	32	32¼	33	400	United Eng & Fdy 5	30½ Jan 3	35 Jan 12	24 Oct	63 Mar
	61	61½	61¼	62	61¼	62	62	63⅛	61	63	1,500	United Fruit No par	56¼ Jan 3	64⅝ Jan 24	52 Oct	86¾ Mar
	10	10⅛	10	10⅛	10	10⅛	10	10¼	10¼	10⅜	11,100	United Gas Improvt No par	9¾ Feb 3	11⅜ Jan 5	9 Oct	17 Jan
	*103⅜	104	*103⅜	104	103	103⅜	103	103	*103⅜	104	300	$5 preferred No par	103 Feb 16	106 Jan 3	101 Oct	113⅞ Jan
	*4¾	5½	*4¾	5½	*4¾	5	*5	5⅝	*4¾	5½	------	United Paperboard 10	4⅜ Feb 4	5⅞ Jan 12	3½ Oct	16⅛ Feb
	*6½	6⅞	*6½	6⅝	6½	6½	6¾	6¾	6⅝	7	500	U S & Foreign Secur No par	5¾ Feb 4	8⅜ Jan 17	5⅝ Dec	24¾ Mar
	*72	75	*72	75	*72	75	73½	73½	*74	74¾	100	$5 first preferred 100	69 Feb 4	73½ Feb 17	70 Nov	100½ Feb
	*¾	1⅛	*¾	1⅛	1⅛	1⅛	*¾	1	*¾	1	100	U S Distrib Corp No par	1⅛ Feb 16	1¼ Jan 18	¾ Oct	3⅝ Jan
	*6¼	7	*6½	7	7	7⅝	6½	7¼	6¾	6¾	220	Conv preferred 100	5½ Feb 4	7⅞ Jan 12	4⅜ Oct	20½ Jan
	9⅛	9½	9½	10	*9⅛	9½	*9⅛	9¾	9¼	9¼	1,000	U S Freight No par	8 Jan 27	10 Feb 15	5½ Oct	34⅞ Jan
	65½	66¼	65½	67¼	65⅛	66¼	65½	68	67½	68½	4,200	U S Gypsum 20	57 Jan 31	72 Jan 4	53 Nov	137 Feb
	*166	169¾	*166	169¾	*166	169¾	*166	169¾	*166	169¾	------	7% preferred 100	164 Jan 26	169¾ Feb 9	154⅛ Nov	172 Feb
	*7	7⅝	*7	7⅝	7⅛	7⅛	*7⅛	7½	7¼	7¼	200	U S Hoffman Mach Corp 5	6⅜ Feb 4	8⅞ Jan 11	5¾ Dec	23½ Mar
	*32⅝	36	*33	36	*32⅜	34	*32⅜	34	*32⅜	34	------	5½% conv pref 50	31½ Feb 4	35¼ Jan 12	29⅞ Dec	70 Mar
	19¼	19¼	19	19	*18½	20	20	20¼	19¾	20⅛	1,300	U S Industrial Alcohol No par	17½ Feb 3	23¾ Jan 15	16⅛ Oct	43⅝ Feb
	*5¼	5⅞	a5¼	5¼	5	5	6	6	6	6	600	U S Leather No par	5 Feb 2	6⅝ Jan 13	3¾ Oct	15⅛ Mar
	*8¼	8¾	8½	8½	8⅝	9	8¾	9⅝	9¼	9¾	4,300	Partic & conv class A No par	7¾ Feb 3	10¼ Jan 13	6⅛ Oct	22⅜ Mar
	*60½	85	65	65	*62	70	65	65	65	66	400	Prior preferred 100	63 Jan 20	66 Feb 18	65 Dec	112 Mar
	28½	28⅞	28⅜	28⅜	28	28	28½	29½	28½	29½	2,200	U S Pipe & Foundry 20	26 Jan 4	32 Jan 17	24 Oct	72¼ Mar
	5⅛	5⅛	5	5¼	4⅞	5	5	5⅜	5	5¼	4,400	U S Realty & Imp No par	4⅛ Jan 3	6⅜ Jan 10	3¼ Oct	19⅜ Jan
	29	29⅞	28¾	30⅜	27¾	29¼	29	31¾	30	32⅜	102,500	U S Rubber No par	22¼ Jan 3	32⅜ Feb 18	20 Oct	72⅜ Mar
	59⅜	61	60	62½	59¼	61¼	61¼	67⅜	65	67½	22,500	8% 1st preferred 100	45½ Jan 3	67½ Feb 18	43½ Dec	118 Feb
	66⅝	66¾	67	67¼	67	67⅛	67	68	68	69	1,200	U S Smelting Ref & Min 50	57½ Jan 3	70 Jan 11	52½ Nov	105 Mar
	*65	70⅛	*65	70⅛	*66½	68	*66½	68⅛	66	66½	100	Preferred 50	63 Jan 3	68 Feb 1	58 Dec	75⅜ Jan
	53⅛	54½	52⅞	54¾	52	53½	53⅛	55⅛	52¾	55⅝	78,100	U S Steel Corp 100	49⅜ Feb 4	62⅛ Jan 25	48½ Nov	126½ Mar
	106	106	105⅞	107	106	106¼	106	107⅞	106¼	107¼	2,700	Preferred 100	104⅝ Jan 28	114½ Jan 10	100¼ Oct	150 Jan
	*125⅞	131	129⅞	129⅞	*125⅞	128½	125⅞	125⅞	*125¼	127⅞	300	U S Tobacco No par	119 Jan 4	130 Feb 10	114 Oct	136 Mar
	162	162	*160¼	161⅞	161⅞	161⅞	*160¼	161⅞	*160¼	161⅞	20	Preferred 100	152 Jan 20	162 Feb 1	147 Apr	169 Jan
	4⅝	4⅝	4⅝	4⅝	*4⅝	4¾	4⅝	4¾	4¾	4¾	1,600	United Stockyards Corp 1	4⅛ Jan 4	4⅞ Jan 20	2⅞ Oct	9¼ Feb
	2	2	2	2⅛	1⅞	1⅞	2	2	2	2	1,300	United Stores class A No par	1¾ Feb 8	2½ Jan 10	1 Oct	8⅛ Feb
	*37	42	*37	42	*37	42	*38	42	*38	42	------	$6 conv pref A No par	37 Feb 3	41 Jan 26	46 Oct	84½ Jan
	*11	13½	*11⅛	12	*11	12	12	12	*11	12½	100	Universal-Cyclops Steel Corp 1	10½ Jan 10	13½ Jan 14	9¾ Dec	21 May
	*54	57	*53	57	56	56	*55	57	*55	57	100	Universal Leaf Tob No par	50 Jan 3	56 Feb 16	47 Nov	86 Jan
	144	144	*144	147⅝	*144	147⅝	*144	147⅝	*144	147⅝	20	8% preferred 100	140 Jan 6	145 Feb 10	135 Nov	164 Jan
	*40	45	*40	45	*40	45	*40	45	45	45	10	Universal Pictures 1st pref 100	34 Jan 29	54 Jan 12	29 Oct	108 Jan
	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	*⅞	1	700	‡Utilities Pow & Light A 1	⅞ Jan 28	1¼ Jan 7	¾ Oct	4⅞ Jan
	¾	¾	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	700	Vadsco Sales No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
	*20	25	*20	25	*20	25	*20	25	*20	25	------	Preferred 100	20⅜ Jan 5	25 Jan 17	16 Oct	58½ Jan
	17¼	17⅝	17	18⅛	17⅜	17⅜	17⅜	18⅛	17½	18	2,600	Vanadium Corp of Am No par	15 Jan 3	20⅜ Jan 12	9¼ Oct	39⅜ Mar
	21⅞	23½	x21½	23¾	*20⅛	21½	*20½	21⅞	*21	21⅞	800	Van Raalte Co Inc 5	18¼ Jan 3	x23¾ Feb 15	14¼ Oct	44⅝ Jan
	*98½	101	*98	101	*98	101	*98	101	*98	101	------	7% 1st preferred 100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
	*38	40	*39	39½	*39	39¾	39	39	38½	38½	400	Vick Chemical Co 5	38½ Feb 18	42 Jan 22	35¾ Nov	47 May
	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4½	4⅝	4½	4¾	2,300	Va-Carolina Chem No par	3½ Jan 3	5⅝ Jan 21	2⅜ Oct	12¾ Apr
	26¾	27	26½	27	26½	26½	27	28	26½	28¾	3,400	6% preferred 100	22¾ Jan 3	32⅛ Jan 21	18½ Oct	74⅜ Apr
	*108⅜	109	109	109	109	109	109¼	109¼	*109⅛	110	50	Va El & Pow $6 pref No par	108 Jan 4	110⅛ Jan 26	105 June	115 Feb
Stock	3⅜	3⅜	3½	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	50	Virginia Iron Coal & Coke 100	3 Feb 5	4½ Jan 20	3 Dec	12¾ Jan
	*11	12	*11¼	13	*11¼	13	13	13	*9¼	13	10	5% preferred 100	10 Jan 29	15¾ Jan 11	8 Oct	37 Jan
Exchange	*114⅞	115¾	*115	115¾	*115	120⅞	*115	120⅞	*115	120⅞	------	Virginia Ry Co 6% pref 100	115 Feb 1	120 Jan 10	113 Dec	135 Mar
	*47	51	*47	49	*46	49	49	50	51	51	40	Vulcan Detinning 100	42 Feb 3	57 Jan 10	50 Dec	98 Mar
Closed—	*118	125	*118	125	*118	125	*118	125	*118	125	------	Preferred 100	117¼ Jan 11	118 Feb 8	117¾ Feb	122½ Jan
	*2	2½	*2	2½	2	2	*2	2⅜	2	2	300	‡Wabash Railway 100	1½ Jan 5	2⅝ Jan 11	2 Oct	10⅛ Mar
Lincoln's	3½	3⅝	*3½	3¾	3¼	3½	3¼	3¼	3⅜	3⅜	1,200	5% preferred A 100	2⅝ Jan 31	4⅛ Jan 11	2½ Oct	18⅜ Mar
	*3	6	*3	3¼	*3	3¼	*3	3¼	*3	3¼	------	5% preferred B 100	2¾ Jan 5	3⅜ Feb 4	2⅛ Oct	16 Mar
Birthday	7½	7½	*7⅜	7¾	*7⅜	7¾	7¾	7¾	7¾	7¾	500	Waldorf System No par	6⅞ Jan 3	8¼ Jan 17	6⅝ Dec	19⅝ Feb
	*18½	19	*18½	19	*18½	18⅞	18⅞	18⅞	19	19	300	Walgreen Co No par	18¼ Feb 4	20¼ Jan 10	18 Oct	49 Feb
	*79½	85	*80	85	*80	84	*80	84	*80	84	------	4½% pref with warrants 100	74½ Jan 5	81 Jan 24	71¾ Dec	82½ Aug
	7⅝	7¾	7¾	7⅞	7⅝	7¾	7⅝	8⅛	7¾	8⅛	6,600	Walworth Co No par	6½ Jan 28	8⅜ Jan 10	3¼ Oct	18¾ Mar
	40	41	40¼	40¾	40¼	40⅝	41	41⅜	*40¾	41¾	1,900	Walk(H)Good & W Ltd No par	39¾ Jan 29	44⅞ Jan 15	32 Oct	51⅝ July
	*19	19½	19	19	18⅞	19	*19	19¼	19⅜	19⅜	500	Preferred No par	18½ Jan 11	19⅜ Feb 18	17 Oct	19⅞ Jan
	*12	13	*11½	13	*11¾	13	11¾	11¾	*12¼	12½	100	Ward Baking class A No par	9½ Jan 3	16¼ Jan 15	7⅞ Oct	50⅜ Feb
	*2⅞	3	2¾	3	*2¾	3	*2¾	3	2¾	2¾	1,000	Class B No par	2¼ Jan 4	3¾ Jan 13	2 Oct	10¾ Feb
	*40	43	*36	42½	*40	42	*36	42	40⅜	40⅜	100	Preferred 100	40 Feb 2	48 Jan 18	26½ Dec	99⅛ Mar
	6	6⅛	5⅞	6⅛	5⅞	5⅞	6	6⅛	6	6⅛	10,500	Warner Bros Pictures 5	5¾ Feb 3	7¾ Jan 10	4¾ Oct	18 Jan
	*35¼	38	*35¼	38	*35	38	38	38	38	38¼	50	$3.85 conv pref No par	35 Feb 4	40 Jan 13	33 Dec	69½ Jan
	3½	3½	*3	3½	3¼	3½	3½	3¾	3½	3½	1,600	‡Warren Bros No par	2⅝ Feb 3	4½ Jan 13	2⅝ Oct	12¼ Jan
	*8½	12½	*10	12½	*10	11½	11½	12	13	13	300	$3 convertible pref No par	10⅛ Jan 3	13½ Jan 13	9 Nov	35¼ Jan
	*20½	21½	*20	21½	*20	21	21	21½	22½	22½	300	Warren Fdy & Pipe No par	16¾ Jan 3	24½ Jan 14	16 Oct	46 Nov
	14	14	*13½	14¾	14	14	*13⅞	15	14⅛	14⅛	300	Waukesha Motor Co 5	12⅞ Feb 4	17½ Jan 17	11⅛ Oct	38¼ Feb
	*26	26¾	26¼	26¼	26	26	26½	27¼	*26⅝	26¾	700	Wayne Pump Co 1	24 Feb 3	29¾ Jan 17	20 Oct	50¾ Aug
	*2⅜	2⅞	*2⅜	2⅞	*2⅜	2⅞	*2⅜	2¾	*2⅜	2¾	------	Webster Eisenlohr No par	2⅛ Jan 3	3 Jan 12	2⅛ Oct	9¾ Feb
	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Wells Fargo & Co 1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
	30	31	32	32	31	31⅛	31½	33	32½	33½	1,800	Wesson Oil & Snowdrift No par	27 Jan 3	33½ Feb 18	23¼ Oct	56 Mar
	x72½	72½	*72¾	74¼	*73¾	74¼	74¼	74¼	*72½	74½	300	$4 conv preferred No par	x72½ Feb 14	75 Jan 24	73⅛ Nov	84½ Feb
	*85	94	*85	94	*85	94	*85	94	*85	94	------	West Penn El class A No par	84 Feb 1	102½ Jan 3	84 Oct	108 Aug
	*92½	96	*92½	96⅛	93	93	*92½	96	*92½	96	20	7% preferred 100	91 Jan 29	102½ Jan 3	88 Oct	109 Feb
	*83	88	*83	88	*83	88	*85	88	85	85½	30	6% preferred 100	84¾ Feb 3	97¾ Jan 3	76 Oct	103 Aug
	*118¼	118¾	*118¼	118¾	118½	118½	118	118¼	118¾	118¾	90	West Penn Power 7% pref 100	x117 Jan 4	121 Feb 1	117¼ Oct	123½ Mar
	114	114	*113½	114	*113½	114	*113½	114	114	114	70	6% preferred 100	111½ Jan 6	114½ Feb 8	110½ Apr	115½ Jan
	16¼	17¼	17¼	17¼	17⅛	17½	x17¾	17⅞	17½	17¾	2,500	Western Auto Supply Co 10	14½ Jan 28	18½ Jan 11	14½ Dec	29½ July
	4¼	4¼	*4	4½	*4	4½	4	4¼	*4	4⅛	300	Western Maryland 100	3½ Jan 5	4½ Jan 10	2⅝ Oct	11¾ Mar
	*7⅛	9	*7	9	*7⅛	9	*7	9	*7	9	------	4% 2d preferred 100	7 Jan 4	9 Jan 10	5½ Oct	23½ Mar
	1	1	*1	1¼	*1	1¼	*1	1¼	*1	1¼	500	Western Pacific 100	1 Jan 28	1⅝ Jan 11	1 Oct	4¾ Mar
	2¼	2¼	*2¼	3	*2¼	3	*2¾	3	2⅝	2¾	300	6% preferred 100	2 Jan 5	3¼ Jan 11	1½ Oct	11¼ Mar
	24⅞	25⅛	24½	25⅜	24⅝	25	24⅞	25⅛	24⅞	25½	6,100	Western Union Telegraph 100	23⅛ Feb 3	28¼ Jan 10	22⅛ Dec	83½ Jan
	23	23½	23¼	23⅞	23	23⅞	23¾	24¼	24⅛	24⅝	6,100	Westingh'se Air Brake No par	20¾ Jan 29	27½ Jan 15	17¾ Oct	57¾ Mar
	95½	96¾	93⅛	97¼	90¾	94	94	97½	92¾	97¼	17,100	Westinghouse El & Mfg 50	87¾ Feb 4	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
	134	135	*129	137	*130	137	*130	137	*130	137	100	1st preferred 50	132 Feb 10	140 Jan 27	113 Oct	170 Jan
	*13¼	14	14	14	*14	14¾	*14⅜	15	*14¼	15	100	Weston Elec Instrum't No par	13 Jan 28	17⅛ Jan 15	10¾ Oct	30⅜ Jan
	*31	33¾	*31	33¾	*31	33¾	*31	33¾	*31	33¾	------	Class A No par	31½ Jan 19	32¾ Jan 5	31½ Nov	39 May
	*13⅝	14½	*13½	14½	*13⅛	14½	*13⅞	14½	14½	14½	200	Westvaco Chlor Prod No par	12 Jan 3	15½ Jan 18	10¾ Oct	27¼ Feb
	*24⅛	26	*24⅛	26½	25¼	26	26	26	26⅛	26⅛	400	5% conv preferred 30	24 Jan 3	x26¾ Jan 13	21⅛ Dec	34⅞ Jan
	80	80	80	81	*77	82	*77	80	*75	80	40	Wheel & L E Ry 5½% c pr 100	80 Feb 14	90 Jan 4	90 Dec	126 Aug
	22½	22½	22½	23	22⅛	22½	22½	23	22¾	23⅞	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	------	Preferred 100	90 Jan 26	95 Jan 4	75 Nov	126¼ Aug
	*49⅞	58½	*49⅞	58½	51	51	*53	58½	*52	58½	100	$5 conv prior pref No par	51 Feb 16	59 Jan 14	55 Dec	90¾ Aug
	*14	15	*14	15	*14	15	*14	15	*14	15	------	White Dent'l Mfg (The S S) 20	14 Jan 5	15 Jan 13	14½ Oct	23½ May
	10¾	10¾	10½	11	10¼	10¾	10½	11⅛	10¾	11⅜	2,800	White Motor Co 1	8¼ Jan 3	13⅛ Jan 12	6 Oct	33⅜ Feb
	*10⅛	10⅜	10¼	10¼	*10⅛	10½	*10⅛	10½	10	10⅛	300	White Rock Min Spr ctf No par	10 Jan 5	11 Jan 21	8½ Oct	18⅞ Jan
	2⅛	2⅛	2⅛	2⅛	2	2	*1⅞	2⅛	*2	2⅛	500	White Sewing Mach No par	1⅞ Jan 3	3 Jan 22	1⅝ Oct	6¾ Mar
	*16½	18	*16¼	18¼	*17	18	17½	18	17	17	300	$4 conv preferred No par	13½ Jan 4	21¼ Jan 24	11 Oct	46⅛ Jan
	*2⅜	2½	*2⅜	2⅝	*2⅜	2⅝	*2⅜	2½	2¼	2¼	100	Wilcox Oil & Gas 5	2¼ Jan 4	2⅝ Jan 10	1¾ Oct	6¼ Jan
	*2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	2½	2,500	Willys-Overland Motors 1	2¼ Jan 3	3 Jan 7	2 Dec	5½ Sept
	*5⅜	5½	5½	5½	5⅜	5⅜	*5	5½	5¼	5¼	700	6% conv preferred 10	4⅝ Jan 4	6⅞ Jan 10	4⅜ Dec	12 Sept
	4½	4½	4½	4½	4⅜	4½	4½	4⅝	4½	4⅝	2,800	Wilson & Co Inc No par	4¼ Feb 3	5¾ Jan 6	4⅜ Oct	12¼ Feb
	49⅞	50	*50	53	*50⅛	55	52½	52½	*51	55	400	$6 preferred 100	49⅞ Feb 9	60¼ Jan 21	49¾ Dec	91¾ Mar
	15½	15½	15¾	16	15½	15¾	15⅞	16½	16⅞	17¼	1,700	Woodward Iron Co 10	13 Jan 5	19¼ Jan 17	10½ Dec	13¾ Dec
	41⅞	42¼	42¼	42¾	42⅛	42⅜	42⅛	42⅞	42⅛	42¾	4,400	Woolworth (F W) Co 10	36 Jan 3	43⅜ Feb 8	34 Dec	65⅜ Jan
	16⅜	16⅜	16½	17	16½	16½	17¼	17⅜	16⅝	17¼	1,100	WorthingtonP&M(Del) No par	14⅜ Feb 3	19½ Jan 10	12 Oct	47 Jan
	*50	66	*46⅝	66	*45	66	*45⅛	66	*50	66	------	Preferred A 7% 100	66 Jan 25	66 Jan 25	54½ Oct	112½ Mar
	*45	60	*45	60	*45	60	*45	60	*45	60	------	Preferred B 6% 100	--------	--------	40 Oct	100 Mar
	30½	30½	*30	32½	*30	31⅝	*32	33	*31¼	33	100	Prior pref 4½% series 10	30 Feb 4	34¾ Jan 12	34 Dec	40¾ Dec
	*38	40	*38	40	*36	40	40	40	*38	40	100	Prior pf 4½% conv series 10	35 Jan 26	46 Jan 10	33¾ Dec	54 Nov
	77	80½	79	81	76	76	78	79	*74⅛	81⅞	170	Wright Aeronautical No par	65 Feb 3	94 Jan 10	38 Oct	128 Mar
	66	66	66	66	67	67	x67	67	*66	68⅛	500	Wrigley (Wm) Jr (Del) No par	62 Jan 24	67 Feb 16	58½ Oct	76 Jan
	22	22	22⅞	22⅞	22	22¼	23	23	*22	24	500	Yale & Towne Mfg Co 25	20¾ Jan 31	27¼ Jan 10	21¾ Dec	62½ Jan
	13¼	13⅝	13	13⅞	12¾	13⅜	13⅛	13⅞	13	13⅞	27,100	Yellow Truck & Coach cl B 1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
	88	88	*88	90	88	88	90	90	88	88	80	Preferred 100	80 Jan 5	93 Jan 11	68 Dec	142 Jan
	15	15½	15	15	*15	15½	15⅛	15⅛	15⅝	15⅝	1,700	Young Spring & Wire No par	13¼ Jan 3	18⅞ Jan 10	12½ Dec	46⅝ Feb
	35⅞	36½	34⅞	36¾	34	35½	35	36¾	35	36⅞	10,100	Youngstown S & T No par	31¾ Feb 3	43¾ Jan 12	34½ Nov	101⅞ Mar
	*66	77	*66	73	*66	73	73	73	*70	85⅛	100	5½% preferred 100	73 Jan 29	75 Jan 26	70 Oct	115 Jan
	17	17⅛	17⅜	18¼	17	17½	17	18	18¼	18¼	3,900	Youngst'wn Steel Door No par	15 Jan 28	22½ Jan 10	--------	--------
	13½	13½	13¼	13½	12⅞	13	13¼	13½	13⅛	13½	1,900	Zenith Radio Corp No par	12 Feb 4	17½ Jan 12	11⅞ Dec	43¾ Aug
	3½	3½	3½	3½	3⅜	3½	*3½	3¾	3⅝	3¾	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. 18	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	117.7	117.2	117.13	118	116.22	117.24
Treasury 3¼s...Oct. 15 1943-1945	A O	107.28	107.22	107.28	72	107.2	108.6
Treasury 4s.....Dec. 15 1944-1954	J D	112.25	112.25	112.30	181	112.2	113.11
Treasury 3¼s...Mar. 15 1946-1956	M S	------	111.10	110.10	1	110.27	111.22
Treasury 3¼s...June 15 1943-1947	J D	------	108.8	108.13	122	107.18	108.19
Treasury 3s.....Sept. 15 1951-1955	M S	104.12	104.12	104.19	91	104	104.28
Treasury 3s.....June 15 1946-1948	J D	105.26	105.26	105.31	39	105.6	106.11
Treasury 3⅛s...June 15.1940-1943	J D	------	106	106.3	25	105.29	106.13
Treasury 3⅛s...Mar. 15 1941-1943	M S	------	107.4	107.5	55	106.30	107.12
Treasury 3⅛s...June 15 1946-1949	J D	106.20	106.16	106.21	52	105.28	106.28
Treasury 3⅛s...Dec. 15 1949-1952	J D	106.9	106.6	106.11	86	105.19	106.20
Treasury 3⅛s.....Aug. 16 1941	F A	107.12	107.12	107.16	286	107.4	107.22
Treasury 3⅛s...Apr. 15 1944-1946	A O	107.26	107.17	107.27	51	107	107.31
Treasury 2⅞s...Mar. 15 1955-1960	M S	102.10	102.9	102.17	204	101.25	102.23
Treasury 2⅞s...Sept. 15 1945-1947	M S	104.11	104.10	104.17	115	103.25	104.29
Treasury 2⅞s...Sept. 15 1948-1951	M S	102.12	102.11	102.19	253	101.30	102.29
Treasury 2½s...June 15 1951-1954	J D	101.14	101.14	101.23	207	101.3	101.30
Treasury 2½s...Sept. 15 1956-1959	M S	101.10	101.10	101.17	162	100.26	101.20
Treasury 2½s...Dec. 15 1949-1953	J D	99.31	99.30	100.4	229	99.18	100.8
Treasury 2½s.....Dec. 15 1945	J D	103.8	103.8	103.15	362	102.14	103.20
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	104.12	104.14	15	103.28	104.30
3s.....May 15 1944-1949	M N	------	103.28	104.2	11	103.15	104.12
3s.....Jan. 15 1942-1947	J J	104.6	104.5	104.8	168	103.22	104.26
2¼s.....Mar. 1 1942-1947	M S	------	102.30	103	61	102.18	103.17
Home Owners' Loan Corp—							
3s series A...May 1 1944-1952	M N	103.31	103.31	104.3	94	103.19	104.15
2¼s series B...Aug. 1 1939-1949	F A	102.2	101.31	102.4	151	101.19	102.14
2¼s series G.....1942-1944	J J	101.30	101.25	102	101	101.6	102.4
Foreign Govt. & Municipals—							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	21	22	6	16⅛	22
♦Gtd sink fund 6s.....1948	A O	------	21½	22½	24	17¾	22½
Akershus (Dept) Ext 5s.....1963	M N	------	100⅝	100¾	6	100⅛	102
♦Antioquia (Dept) coll 7s A...1945	J J	------	*6½	6¾	----	6	7½
♦External s f 7s series B.....1945	J J	------	6½	6½	3	6	7½
♦External s f 7s series C.....1945	J J	------	6½	6½	1	6⅛	7½
♦External s f 7s series D.....1945	J J	------	6½	6½	2	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	------	*5¾	6¼	----	5⅝	6¼
♦External sec s f 7s 3d series.1957	A O	------	5¾	5¾	5	5⅜	6¼
Antwerp (City) external 5s.....1958	J D	100	a99⅜	100	6	99	100
Argentine (National Government)—							
S f external 4½s.....1971	M N	90⅛	89¼	90⅞	110	89¼	96¼
S f exti conv loan 4s Feb....1972	F A	80½	80	83	97	80	88¼
S f exti conv loan 4s Apr....1972	A O	80¾	80	82⅞	54	80	88¼
Australia 30-year 5s.....1955	J J	105⅞	105¾	106	72	104½	106¾
External 5s of 1927.....1957	M S	106¼	106	106⅜	24	104⅜	106½
External g 4½s of 1928.....1956	M N	101⅜	101⅛	101⅝	34	100	102
Austrian (Govt) s 7s.....1957	J J	96	90	105⅛	153	90	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	*19⅜	22	----	20¾	22
Belgium 25-yr ext 6½s.....1949	M S	------	106⅜	107⅛	13	106⅜	108
External s f 6s.....1955	J J	------	106¼	106½	5	104½	107⅛
External 30-year s f 7s.....1955	J D	113	113	114½	40	113	115¾
Bergen (Norway) extl s f 5s.....1960	M S	------	102½	102½	6	100	102¾
♦Berlin (Germany) s f 6½s.....1950	A O	23½	20	23½	5	19⅛	23½
♦External sinking fund 6s....1958	J D	------	20⅛	20⅛	2	18¾	21⅜
♦Brasil (U S of) external 8s....1941	J D	18⅞	18⅜	18⅞	30	16¾	23
♦External s f 6½s of 1926....1957	A O	17	16¾	17⅜	35	15¾	19¾
♦External s f 6½s of 1927....1957	A O	16¾	16¾	17⅜	43	15¾	19⅞
♦7s (Central Ry).....1952	J D	17	16¾	17⅜	23	15⅝	19½
Brisbane (City) s f 5s.....1957	M S	------	100¾	101	9	99½	101½
Sinking fund gold 5s.....1958	F A	100¾	100¼	100⅞	13	99¾	101⅜
20-year s f 5s.....1950	J D	------	102	102	1	101⅛	102½
♦Budapest (City of) 6s.....1962	J D	------	*20	----	----	22⅛	23
♦Buenos Aires (Prov) extl 6s....1961	M S	------	81	81	1	81	81
♦6s stamped.....1961	M S	------	*65	75	----	73	78⅝
♦6½s stamped.....1961	F A	------	*65	74	----	79½	79½
Extl s f 4½s-4¾s.....1977	M S	61	61	62½	44	61	70⅝
Refunding s f 4½s-4¾s.....1976	F A	------	*	62⅞	----	62	70¾
Extl re-adj 4⅝s-4¾s.....1976	A O	------	a62⅜	a62⅜	2	62⅛	70½
Extl s f 4½s-4¾s.....1975	M N	65	65	66½	19	63¾	72½
3% external s f $ bonds.....1984	J J	------	47	47⅝	2	47	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	31¾	31¾	3	31⅝	34½
♦Stabilization loan 7s.....1968	M N	------	*33	34	----	32⅛	35⅞
Canada (Dom of) 30-yr 4s.....1960	A O	108½	108½	109⅝	54	108½	110
5s.....1952	M N	111½	111½	112½	32	111½	113½
10-year 2½s.....Aug 15 1945	F A	101	101	101⅝	58	100⅜	101⅝
25-year 3⅛s.....1961	J J	101¾	101¼	102	54	100¼	102¼
7-year 2¼s.....1944	J J	100¼	100¼	101	13	99½	101
30-year 3s.....1967	J J	96	96	96¾	87	95¼	96¾
♦Carlsbad (City) s f 8s.....1954	J J	------	62⅛	62⅛	2	59	62⅛
♦Cent Agric Bank (Ger) 7s.....1950	M S	36½	36	36½	5	36	37
♦Farm Loan s f 6s...July 15 1960	J J	31	30	31	19	30	31⅜
♦Farm Loan s f 6s....Oct 15 1960	A O	31⅜	30	31⅜	24	29⅝	31⅝
♦Farm Loan 6s ser A Apr 15 1938	A O	------	29⅝	29⅝	2	29⅜	31½
♦Chile (Rep)—Extl s f 7s.....1942	M N	17⅝	17⅜	18	13	16⅜	18¼
♦External sinking fund 6s....1960	A O	17⅝	17⅜	17¾	51	16¼	18⅝
♦Extl sinking fund 6s....Feb 1961	F A	17⅝	17⅜	17¾	29	16½	18¼
♦Ry ref extl s f 6s.....Jan 1961	J J	17⅝	17⅜	17¾	59	16⅜	18¼
♦Extl sinking fund 6s..Sept 1961	M S	------	17⅜	17¾	7	16⅝	18¼
♦External sinking fund 6s....1962	M S	17⅝	17⅜	17¾	6	16½	18¼
♦External sinking fund 6s....1963	M N	17⅝	17⅜	17⅞	57	16½	18⅛
♦Chile Mtge Bank 6½s.....1957	J D	15⅝	15⅝	16	22	14½	16
♦Sink fund 6½s of 1926....1961	J D	------	15½	15⅞	2	14⅝	16
♦Guar s f 6s.....1961	A O	------	15⅝	16	14	14½	16
♦Guar s f 6s.....1962	M N	------	15⅝	15⅝	2	14½	16⅛
♦Chilean Cons Munic 7s.....1960	M S	------	13	13⅝	19	11¾	14
♦Chinese (Hukuang Ry) 5s ...1951	J D	------	----	----	----	----	----
♦Cologne (City) Germany 5½s.1950	M S	------	*18¾	----	----	19⅞	21
Colombia (Republic of)							
♦6s of 1928.....Oct 1961	A O	14	13⅜	14	44	12⅜	14⅝
♦6s extl s f g.....Jan 1961	J J	13⅞	13¼	13⅞	40	13	14⅝
♦Colombia Mtge Bank 6½s.....1947	A O	22⅛	21¼	22⅛	4	17¾	22⅛
♦Sinking fund 7s of 1926....1946	M N	------	21	22½	4	16½	22½
♦Sinking fund 7s of 1927....1947	F A	------	21	22	1	17	22
Copenhagen (City) 5s.....1952	J D	------	100	100⅝	43	99¼	100⅝
25-year gold 4½s.....1953	M N	99	98¼	99	29	97½	99
♦Cordoba (City) 7s.....1957	F A	------	*52	55	----	80	80
♦7s stamped.....1957	F A	------	52½	52½	1	52⅛	62¼
Cordoba (Prov) Argentina 7s...1942	J J	85½	85½	87⅜	14	82	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	*16⅝	22	----	17½	24
Cuba (Republic) 5s of 1904....1944	M S	------	103¼	103½	8	102¾	103½
External 5s of 1914 ser A....1949	F A	------	107	110½	12	106⅛	110½
External loan 4½s.....1949	F A	------	*100⅛	----	----	96½	100
Sinking fund 5½s...Jan 15 1953	J J	------	104	104¾	14	102¼	106
♦Public wks 5½s...June 30 1945	J D	75	74	78⅛	586	68	78⅛
Czechoslovakia (Rep of) 8s....1951	A O	------	102⅝	102¾	22	102⅝	104
Sinking fund 8s ser B.....1942	A O	98½	98½	102¾	7	98½	105
Denmark 20-year extl 6s.....1942	J J	105½	105½	106⅜	42	105	106¾
External gold 5½s.....1955	F A	102⅜	102⅝	103½	23	101⅛	104
External g 4½s.....Apr 15 1962	A O	101⅜	101⅜	101¾	28	99⅜	101⅛
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*85	91	----	83	90
Dominican Rep Cust Ad 5½s...1942	M S	64	63½	64	7	57	65
1st ser 5½s of 1926.....1940	A O	------	*60	61	----	60	60¾
2d series sink fund 5½s.....1940	A O	------	60	60	1	60	64
Customs Admins 5½s 2d ser..1961	M S	------	*60⅛	63⅞	----	55	64
5½s 1st series.....1969	A O	60	60	60	1	58¾	62
5½s 2nd series.....1969	A O	------	*60	62⅞	----	51	61¾
♦Dresden (City) external 7s....1945	M N	------	*19	----	----	19	20
♦El Salvador 8s ctfs of dep....1948	J J	------	23	23½	3	23	30
Estonia (Republic of) 7s.....1967	J J	100	100	100	2	99	100
Finland (Republic) ext 6s.....1945	M S	107½	106¾	107½	3	106¼	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	21	21	6	19¼	21⅜
French Republic 7½s stamped..1941	J D	106¾	105	106¾	33	102¾	108
7½s unstamped.....1941	----	100	99½	100	34	96½	100
External 7s stamped.....1949	J D	106	106	106	1	105	107
7s unstamped.....1949	----	------	a100	a100	1	99¼	100⅞
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26½	26⅛	26½	86	25⅛	27¾
♦5½s unstamped.....1965	----	24½	23½	24½	23	22⅝	24
♦5½s stamp(Canad'an Holder)'65	----	------	*20	----	----	----	----
♦German Rep extl 7s stamped..1949	A O	------	32	33	10	30½	33¾
♦7s unstamped.....1949	----	27	27	27	5	26	27
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	*22	26	----	25	29
♦Greek Government s f ser 7s...1964	M N	------	30½	30½	2	30½	32½
♦7s part paid.....1964	----	27½	27½	27½	25	27½	30½
♦Sink fund secured 6s.....1968	F A	------	27	27	1	27	29
♦6s part paid.....1968	----	------	*22	26⅜	----	25¼	27
Haiti (Republic) s f 6s ser A....1952	A O	------	72¾	74½	7	70	85
♦Hamburg (State) 6s.....1946	A O	------	20	21¼	7	19	21¼
♦Heidelberg (German) extl 7½s '50	J J	------	*17½	19	----	17¼	17¾
Helsingfors (City) ext 6½s....1960	A O	------	105	105	11	104¼	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	18	18	2	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 extended at 4½s to ...1979	F A	------	57	59⅞	3	57	59⅞
Irish Free State extl s f 5s.....1960	M N	------	*115	----	----	114½	114¾
Italy (Kingdom of) extl 7s.....1951	J D	77½	77	80	90	75	82
Italian Cred Consortium 7s ser B,'47	M S	------	73⅞	74	23	71½	80⅛
Italian Public Utility extl 7s...1952	J J	60½	60½	62½	39	59½	65½
Japanese Govt 30-yr s f 6½s...1954	F A	74¼	72¼	75¾	75	72	81
Extl sinking fund 5½s.....1965	M N	59⅜	57	60¼	38	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	43⅝	43⅝	5	42¾	44
♦Leipzig (Germany) s f 7s.....1947	F A	------	*19	22	----	20½	20¾
Lower Austria (Province) 7½s..1950	J D	------	*	104¾	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	------	6⅝	7	4	6¼	7¼
♦Mexican Irrig assenting 4½s..1943	M N	------	2	2	10	2	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1⅜	2¾	----	3⅛	3⅞
♦Assenting 5s of 1899.....1945	Q J	------	2⅞	2⅞	4	2⅞	3⅛
♦Assenting 5s large.....1945	----	------	----	----	----	2¾	2¾
♦Assenting 5s small.....1945	----	------	----	----	----	----	----
♦4s of 1904.....1954	J D	------	----	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	2	2	2	9	2	3⅛
♦Assenting 4s of 1910 large.....1945	----	------	*2	4½	----	2¾	3¼
♦Assenting 4s of 1910 small.....1945	----	------	1¾	2	2	1¾	2⅛
♦§Treas 6s of '13 assent(large) '33	J J	------	*1¾	6	----	3¼	3¼
♦§Small.....1933	J J	------	----	----	----	3	3
Milan (City, Italy) extl 6½s...1952	A O	61½	61½	64½	62	60⅛	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	9⅜	8⅞	9⅜	5	8⅞	10⅝
♦Sec extl s f 6½s.....1959	M S	8⅝	8⅝	8¾	7	8⅝	11
♦Montevideo (City) 7s.....1952	J D	------	*	57⅞	----	60	61
♦6s series A.....1959	M N	------	*	50	----	57½	57½
New So Wales (State)extl 5s...1957	F A	102¼	102¼	103	17	101	104¼
External s f 5s.....Apr 1958	A O	------	102¼	102½	9	100⅞	103¼
Norway 20-year extl 6s.....1943	F A	106⅜	106½	107	51	105¾	107
20-year external 6s.....1944	F A	106⅝	106⅝	107	22	106¼	107¼
External sink fund 4½s.....1956	M S	106	105⅝	106¼	35	104⅝	106¼
External s f 4½s.....1965	A O	103¾	103⅝	104¼	32	102⅞	104¼
4s s f ext loan.....1963	F A	102⅝	102⅝	103½	36	102¼	103½
Municipal Bank extl s f 5s....1970	J D	------	*102¼	103	----	----	----
♦Nuremburg (City) extl 6s....1952	F A	------	*19	----	----	20	20½
Oriental Devel guar 6s.....1953	M S	59	54½	60⅜	95	51	60⅝
Extl deb 5½s.....1958	M N	------	51⅛	53¾	11	47⅛	55½
Oslo (City) s f 4½s.....1955	A O	------	102	102¾	10	102	103¼
Panama (Rep) extl 5½s.....1953	J D	------	101	102	6	101	104½
♦Extl s f 5s ser A.....1963	M N	------	*37¾	40	----	42	42½
♦Stamped.....1963	M N	39	34	39	27	34	39½
♦Pernambuco (State of) 7s....1947	M S	8	8	8	2	7⅞	9¾
♦Peru (Rep of) external 7s.....1959	M S	------	*10½	11	----	10½	11⅞
♦Nat Loan extl s f 6s 1st ser..1960	J D	10	9½	10	44	9¼	11¾
♦Nat Loan extl s f 6s 2d ser..1961	A O	10	9½	10	43	9½	11½
♦Poland (Rep of) gold 6s.....1940	A O	------	62	63¼	19	61	67¾
♦Stabilization loan s f 7s.....1947	A O	------	77	78⅛	5	77	82¼
♦External sink fund g 8s.....1950	J J	------	57	58½	26	56½	62

For footnotes see page 1209.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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	------	8¾	8⅞	2	8¾	11⅛
♦Extl loan 7½s 1966	J J	------	*8¾	9½	----	9	10⅜
Prague (Greater City) 7½s 1952	M N	97⅞	97	98½	16	96	98½
♦Prussia (Free State) extl 6½s 1951	M S	21	20⅜	25	9	19	21
♦External s f 6s 1952	A O	21	20⅜	25	5	19	21¼
Queensland (State) extl s f 7s 1941	A O	------	108	108	1	107½	108⅝
25-year external 6s 1947	F A	------	109¼	109½	4	106⅝	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*23	36¼	----	25	25
♦Rio de Janeiro (City of) 8s 1946	A O	10	10	10⅜	6	10	12
♦Extl sec 6½s 1953	F A	8⅞	8½	8⅞	42	8	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	10¼	9½	10¼	3	9¼	12⅞
♦6s extl s f g 1968	J D	9	8¼	9	23	8	10¼
♦7s extl loan of 1926 1966	M N	8¾	8¾	8¾	10	8	10¾
♦7s municipal loan 1967	J D	------	*8¾	11	----	8¼	10⅞
Rome (City) extl 6½s 1952	A O	67	67	71	30	65	73
♦Roumania (Kingdom of) 7s 1959	F A	------	z28½	28¼	4	28¾	38
♦Saarbruecken (City) 6s 1953	J J	------	*19	29½	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	8¾	9⅞	9	8¾	11⅝
♦6½s extl secured s f 1957	M N	8¾	8¾	8¾	7	8¼	10⅝
San Paulo (State of)—							
‡♦8s extl loan of 1921 1936	J J	------	*13¾	25	----	13¾	14
♦8s external 1950	J J	10½	10½	11	7	9¼	13¾
♦7s extl Water loan 1956	M S	------	10	10⅜	6	9½	13
♦6s extl Dollar loan 1968	J J	10	10	10	4	9¾	11¾
Secured s f 7s 1940	A O	37½	36¾	39	31	34¼	47¾
♦Saxon State Mtge Inst 7s 1945	J D	23	23	23	2	23	23
♦Sinking fund g 6½s 1946	J D	------	*17	----	----	24	24
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	32	31¾	32½	40	30½	33¾
♦7s series B sec extl 1962	M N	32	31⅞	32¼	44	31	33½
♦Silesia (Prov of) extl 7s 1958	J D	------	57	57¼	17	55½	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	*21	31½	----	25	25
Sydney (City) s f 5½s 1955	F A	103¾	103¾	104¼	5	103½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	53	51	53¼	46	48⅞	57
Tokyo City 5s loan of 1912 1952	M S	------	45	45	4	40	45
External s f 5½s guar 1961	A O	55	53	56	15	47½	60½
Trondhjem (City) 1st 5½s 1957	M N	------	101	101¼	11	101	104
♦Uruguay (Republic) extl 8s 1946	F A	47	47	47	4	45¾	54¾
♦External s f 6s 1960	M N	45¾	44¾	46	31	42⅝	54
♦External s f 6s 1964	M N	------	*44	49	----	45	53¼
3¼-4-4½% extl readj 1979	M N	43⅛	43⅝	44¾	60	40⅞	53
4-4¼-4½% extl readj 1978	F A	46	45⅝	46	14	45⅜	46
3½s Extl readjustment 1984	J J	------	40½	40½	3	40	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*------	77⅜	----	----	----
Vienna (City of) 6s 1952	M N	95	95	100	12	95	100
♦Warsaw (City) external 7s 1958	F A	------	55⅝	57⅜	11	55	62
Yokohama (City) extl 6s 1961	J D	60½	56¾	62	56	53½	62
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s 1953	J D	------	53	53	5	52	62½
Adams Express coll tr g 4s 1948	M S	------	94	94	1	93⅝	95
Coll trust 4s of 1907 1947	J D	------	93	93	1	90	94½
10-year deb 4½s stamped 1946	F A	100	100	100¼	10	99	101
Adriatic Elec Co extl 7s 1952	A O	------	*------	74⅜	----	76¾	77
Ala Gt Sou 1st cons A 5s 1943	J D	------	*98	109	----	----	----
1st cons 4s series B 1943	J D	------	101¼	101¼	5	99¾	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*------	45	----	47	54
6s with warr assented 1948	A O	------	*40	55	----	57	57
Alb & Susq 1st guar 3½s 1946	A O	------	*60	86	----	90	90
Alleghany Corp coll trust 5s 1944	F A	69½	69¼	69¾	4	65	76
Coll & conv 5s 1949	J D	62½	61	63	15	59	67½
♦Coll & conv 5s 1950	A O	------	*------	45	----	37½	41½
♦5s stamped 1950	A O	31¾	31	32¼	62	28¾	35½
Allegh & West 1st gu 4s 1998	A O	------	*33	75	----	----	----
Allegh Val gen guar g 4s 1942	M S	106½	106½	107	40	105½	109
Allied Stores Corp deb 4½s 1950	A O	------	*85	87⅞	----	86	92⅜
4½s debentures 1951	F A	------	83⅜	84	6	82	87
Allis-Chalmers Mfg conv 4s 1952	M S	104⅛	103¼	104⅛	68	102	105⅛
Alpine-Montan Steel 7s 1955	M S	------	*------	99⅞	----	99⅞	100
Am & Foreign Pow deb 5s 2030	M S	50⅛	49¾	51¼	42	46	58
American Ice s f deb 5s 1953	J D	95	95	95	1	95	99
Amer I G Chem conv 5½s 1949	M N	104⅜	104	104⅞	49	103	104⅞
Am Internat Corp conv 5¼s 1949	J J	92½	92½	93	6	92	98⅜
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112⅞	113⅜	168	112⅝	113⅞
3¼s debentures 1961	A O	101⅜	101¼	101½	63	100⅝	101⅜
3¼s debentures 1966	J D	101¼	100⅜	101¼	94	100⅜	101⅛
♦Am Type Founders conv deb 1950	J J	------	104	105	2	104	107
Amer Wat Wks & Elec 6s ser A 1975	M N	96⅛	93⅝	96⅛	25	92	96¼
Anaconda Cop Min s f deb 4½s 1950	A O	104½	103½	104½	43	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	27½	27½	1	27	31
‡Ann Arbor 1st g 4s 1955	Q J	------	40	40	3	39	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*96	99	----	98	98
Armour & Co (Del) 4s series B 1955	F A	91	89⅝	91	57	88	95
1st M s f 4s ser C (Del) 1957	J J	------	89½	90⅝	40	86¾	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	110½	109½	110½	122	106	110½
Adjustment gold 4s 1995	Nov	102½	102½	102½	8	98¾	103
Stamped 4s 1995	M N	101½	101½	103	99	99¼	103¼
Conv gold 4s of 1909 1955	J D	------	*98½	99⅞	----	101½	102
Conv 4s of 1905 1955	J D	100¼	99½	100¼	29	97	104½
Conv gold 4s of 1910 1960	J D	------	*98½	100	----	100	101
Conv deb 4½s 1948	J D	104½	104½	105	166	101⅝	106½
Rocky Mtn Div 1st 4s 1965	J J	------	101	101	1	101	103½
Trans-Con Short L 1st 4s 1958	J J	------	110	110	3	108½	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	------	110¼	110¾	3	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	------	*89	91⅞	----	94½	104¼
Atl Coast Line 1st cons 4s July 1952	M S	88	87	88½	49	83	94
General unified 4½s A 1964	J D	------	72	73	17	70	77½
10-year coll tr 5s May 1 1945	M N	82½	82½	82½	11	76	88
L & N coll gold 4s Oct 1952	M N	70	70	71	9	69	76¾
Atl & Dan 1st g 4s 1948	J J	------	29½	29½	6	26	31¾
Second mortgage 4s 1948	J J	------	24½	24½	1	24	31
Atl Gulf & W I SS coll tr 5s 1959	J J	53¾	53¾	55	14	53¾	60
‡♦Auburn Auto conv deb 4¼s 1939	J J	------	17	17	3	17	20
Austin & N W 1st gu g 5s 1941	J J	------	85	85	3	85	85
Baldwin Loco Works 5s stmpd 1940	M N	99¾	99¾	99¾	5	99¾	102
Balt & Ohio 1st g 4s July 1948	A O	65	64½	65⅝	88	59¼	78½
Refund & gen 5s series A 1995	J D	34	34	36½	86	28¼	39½
1st gold 5s July 1948	A O	68¼	67¼	69	51	63	82½
Ref & gen 6s series C 1995	J D	35½	35½	38½	101	30½	45
P L E & W Va Sys ref 4s 1941	M N	54½	54	60	24	46	70
Southwest Div 1st 3½s-5s 1950	J J	42½	40⅝	43¼	70	38½	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	35	35	40⅞	26	35	46
Ref & gen 5s series D 2000	M S	32	32	34½	42	27	38¾
Conv 4½s 1960	F A	26	25¾	27⅞	248	23¾	34
Ref & gen M 5s series F 1996	M S	32	32	35	60	27¾	39
Bangor & Aroostook 1st 5s 1943	J J	------	*------	111	----	107¼	112½
Con ref 4s 1951	J J	------	103	103	1	103	106
4s stamped 1951	J J	105	105	106	21	103	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*------	50	----	----	----
Beech Creek ext 1st g 3½s 1951	A O	------	*93	100¼	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	119	119	119¼	10	118	119⅝
1st & ref 5s series C 1960	A O	------	127¼	127½	26	126½	128

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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	------	28	28	2	26½	28
♦Deb sinking fund 6½s 1959	F A	------	24⅜	27⅝	6	20⅝	27⅝
♦Debenture 6s 1955	A O	------	24½	24½	10	21	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	24	24	1	22⅜	24
Beth Steel cons M 4½s ser D 1960	J J	102½	101¾	102½	65	100½	103⅞
Cons mtge 3½s series E 1966	A O	95¼	94¾	95¼	100	92¾	95⅝
3½s s f conv debs 1952	A O	87½	87½	88	324	84	88
Big Sandy 1st 4s 1944	J D	------	*107¾	------	----	------	------
Boston & Maine 1st 5s A C 1967	M S	42½	42½	45¼	96	34¾	45½
1st M 5s series II 1955	M N	44	44	45	18	35	45
1st g 4½s series JJ 1961	A O	------	39½	40	4	32	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	9	9	9	7	9	12
Brooklyn City RR 1st 5s 1941	J J	------	40	40	1	40	44
Bklyn Edison cons mtge 3½s 1966	M N	104½	104⅜	104½	91	102¾	104½
Bklyn Manhat Transit 4½s 1966	M N	55	53¾	57	213	48⅛	61
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*------	44¾	----	------	------
1st 5s stamped 1941	J J	------	*------	60	----	------	------
Bklyn Union El 1st g 5s 1950	F A	------	75¼	75¼	11	74½	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	106½	106½	108	53	106¼	108½
1st lien & ref 6s series A 1947	M N	103	103	103⅛	4	102	106½
Debenture gold 5s 1950	J D	------	67½	68⅝	12	67½	73
1st lien & ref 5s series B 1957	M N	------	91½	92	17	91	95⅛
Brown Shoe s f deb 3¾s 1950	F A	107	106¼	107	4	105⅛	107
Buffalo Gen Elec 4½s ser B 1981	F A	------	110⅜	110⅛	10	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*105⅝	------	----	106½	106½
Buff Roch & Pitts consol 4½s 1957	M N	34¼	33⅞	36¼	47	30¼	44
‡♦Buri C R & Nor 1st & coll 5s 1934	A O	------	8¾	8¾	2	8¼	10
♦Certificates of deposit		------	*7½	9	----	------	------
‡Bush Terminal 1st 4s 1952	A O	------	*------	85	----	85	85½
Consol 5s 1955	J J	------	37	37	7	37	42
‡Bush Term Bldgs 5s gu 1960	A O	------	43½	43½	1	43½	61
Cal Pack conv deb 5s 1940	J J	103⅞	103⅞	104⅜	7	103⅞	104½
♦Camaguey Sugar 7s ctfs 1942	A O	------	9	9½	21	9	13½
Canada Sou cons gu 5s A 1962	A O	------	*------	102½	----	104¾	109
Canadian Nat gold 4½s 1957	J J	114½	114¼	114⅞	10	113¼	114⅞
Guaranteed gold 5s July 1969	J J	116¾	116½	116¾	20	115½	116¾
Guaranteed gold 5s Oct 1969	A O	119½	119⅜	119⅞	6	118⅜	119⅞
Guaranteed gold 5s 1970	F A	120	120	120	6	118½	120
Guar gold 4½s June 15 1955	J D	117⅝	117¼	118	37	116⅛	118
Guaranteed gold 4½s 1956	F A	114¾	114¾	115¼	14	113⅞	115½
Guaranteed gold 4½s Sept 1951	M S	114⅝	114½	115⅜	26	113½	115½
Canadian Northern deb 6½s 1946	J J	124¼	124	124½	28	123½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	83½	83¼	86	94	83¼	89
Coll trust 4½s 1946	M S	100½	100¼	101¼	14	100¼	103½
5s equip trust ctfs 1944	J J	113⅝	113¼	113⅝	40	112¾	114½
Coll trust gold 5s Dec 1 1954	J D	101	100⅜	101⅜	39	100⅜	104
Collateral trust 4½s 1960	J J	94¾	94¾	96	41	94¾	99
‡♦Car Cent 1st guar 4s 1949	J J	47½	47⅛	47⅜	2	47¼	47¾
Caro Clinch & Ohio 1st 5s 1938	J D	100¼	100	100¼	96	98¾	101½
1st & cons g 6s ser A Dec 15 1952	J D	100	99½	102	36	99½	108
Carriers & Gen Corp deb 5s w w 1950	M N	86	86	89	6	81	89
Cart & Adir 1st gu gold 4s 1198	F A	------	*------	92	----	53	56
Celotex Corp deb 4½s w w 1947	J D	71⅜	70½	71⅜	7	70½	76¾
♦Cent Branch U P 1st g 4s 1948	J D	------	25	25	1	20	25
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	63	----	50	50
♦Consol gold 5s 1945	M N	------	10⅞	12	18	10	12¾
♦Ref & gen 5½s series B 1959	A O	------	7	7	5	5⅝	7
♦Ref & gen 5s series C 1959	A O	------	6	6¼	10	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	------	*9½	10¼	----	------	------
♦Mobile Div 1st g 5s 1946	J J	------	*------	18¼	----	------	------
Central Foundry mtge 6s 1941	M S	102	102	102	1	102	112
Gen mortgage 5s 1941	M S	------	*68	75	----	63	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*106⅛	107½	----	107⅜	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	------	98	98⅛	11	97	100
Cent Illinois Light 3½s 1966	A O	------	105¾	105¾	51	105¾	107
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*38	47	----	35	46
Central of N J gen g 5s 1987	J J	32½	30½	32⅞	12	29	34½
General 4s 1987	J J	------	*26	30	----	27	29
Central N Y Power 3¼s 1962	A O	104¼	104	104½	21	102¾	105
Cent Pacific 1st ref gu gold 4s 1949	F A	89½	89½	91¼	161	86	97¼
Through Short L 1st gu 4s 1954	A O	------	*------	100½	----	------	------
Guaranteed g 5s 1960	F A	63	63	64¾	127	59½	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	------	------	----	------	------
5s extended to May 1 1942	M N	------	64	64	1	64	64
Central Steel 1st g s f 8s 1941	M N	------	116½	116½	1	116½	116½
Certain-teed Prod 5½s A 1948	M S	66⅛	63	66⅛	29	56	66⅛
Champion Pap & Fibre deb 4½s '50	M S	------	105	105¼	11	105	106
Ches & Ohio 1st con g 5s 1939	M N	104⅜	104⅜	105	42	104⅜	106
General gold 4½s 1992	M S	119	119	119⅞	23	117	121
Ref & impt mtge 3¼s ser D 1996	M N	97	95⅞	97	31	90⅝	97
Ref & impt M 3½s ser E 1996	F A	97	96	97	25	91¾	97
Craig Valley 1st 5s May 1940	J J	106	106	106	1	106	106
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	------	------
R & A Div 1st con g 4s 1989	J J	------	*112¼	116	----	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	------	------	22	22¾	7	21⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	102½	102½	103¼	109	99¾	107½
Illinois Division 4s 1949	J J	105¾	105¾	106½	28	102½	111⅛
General 4s 1958	M S	105¼	105	107	131	99	109
1st & ref 4½s series B 1977	F A	95¾	95¾	97	17	93¾	105
1st & ref 5s series A 1971	F A	101⅝	100½	101⅝	77	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	16¼	15⅝	16¼	24	14	17½
♦Certificates of deposit		15½	15	15½	16	13⅜	16¾
Chicago & Erie 1st gold 5s 1982	M N	------	75	75½	6	72½	108
‡♦Chicago Great West 1st 4s 1959	M S	21	20¼	22	165	15⅝	22
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	14	14	1	12¼	14
♦Refunding g 5s series B 1947	J J	------	*12	20	----	12	12
♦Refunding 4s series C 1947	J J	------	*11½	14¼	----	10¾	13
♦1st & gen 5s series A 1966	M N	------	6½	6½	5	5⅝	7⅝
♦1st & gen 6s series B 1966	J J	------	*6¾	7½	----	5¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*80⅛	89⅜	----	85	85¼
Chic L S & East 1st 4½s 1969	J D	------	112	112	2	112	112
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	31	30½	31½	32	26¾	35½
♦Gen g 3½s series B May 1 1989	J J	------	28	28½	5	25	30
♦Gen 4½s series C May 1 1989	J J	------	34	34⅜	8	28⅜	36
♦Gen 4½s series E May 1 1989	J J	------	*26	34	----	28¾	35½
♦Gen 4½s series F May 1 1989	J J	------	34½	34½	1	28	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	12	10⅞	12⅜	191	10⅛	13½
♦Conv adj 5s Jan 1 2000	A O	4⅜	4	4⅜	189	3¼	4¾
‡♦Chic & No West gen g 3½s 1987	M N	15	15	15½	31	15	18
♦General 4s 1987	M N	16½	16	16¾	26	14⅝	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	16⅜	16⅜	1	15¾	18¾
♦Gen 4½s stpd Fed inc tax 1987	M N	------	*16⅜	19⅞	----	15½	17½
♦Gen 5s stpd Fed inc tax 1987	M N	17¾	17¾	19¼	32	17	22
♦4½s stamped 19 87	M N	------	*16⅝	------	----	16½	18¼
‡♦Secured 6½s 1936	M N	19	19	21	20	18	22¾
♦1st ref g 5s May 1 2037	J D	------	11½	11½	1	10¼	12¾
♦1st & ref 4½s stpd May 1 2037	J D	------	10¾	11⅜	4	10	11¾
♦1st & ref 4½s ser C May 1 2037	J D	11	11	11⅜	17	10	11¾
♦Conv 4½s series A 1949	M N	5⅞	5½	6	86	5	7¼

For footnotes see page 1209.

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. — One Wall Street — DIgby 4-5200
Private Wire Connections — N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543
Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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		44	44⅞	16	43½	51
‡•Chic R I & P Ry gen 4s 1988	J	J	18½	18	18⅝	24	17	19½
•Certificates of deposit				16⅞	17	2	15⅞	18⅛
§•Refunding gold 4s 1934	A	O	8¼	8½	8¾	35	8	9½
•Certificates of deposit				7⅝	8	12	6½	8½
§•Secured 4½s series A 1952	M	S	8½	8½	9¼	31	7¾	10
•Certificates of deposit				•7⅜	9¼		6½	8½
•Conv g 4½s 1960	M	N	5⅜	4⅝	5⅜	21	4¼	5½
Ch St L & New Orleans 5s 1951	J	D		•50	78⅞			
Gold 3½s June 15 1951	J	D					86	86
Memphis Div 1st g 4s 1951	J	D		•	64		78¾	78¾
Chic T H & S'eastern 1st 5s 1960	J	D	56	54½	56	9	54½	67
Inc gu 5s Dec 1 1960	M	S		47	47	6	44	54½
Chicago Union Station—								
Guaranteed 4s 1944	A	O		105	105½	6	105	107⅛
1st mtge 4s series D 1963	J	J		108¼	108½	8	108¼	110
1st mtge 3⅛s series E 1963	J	J	107¾	107¼	107⅞	29	105½	109½
3½s guaranteed 1951	M	S		103	103½	9	102¾	105½
Chic & West Indiana con 4s 1952	J	J	88¼	88	91	63	87	100
1st & ref M 4½s ser D 1962	M	S	86	86	88½	14	80	92½
Childs Co deb 5s 1943	A	O	64¼	64¼	68¼	41	56	68¼
‡•Choc Okla & Gulf cons 5s 1952	M	N		•12⅝	34½		14	14
Cincinnati Gas & Elec 3½s 1966	F	A	104⅜	104⅜	104⅝	47	102¾	104⅝
1st mtge 3⅜s 1967	J	D		108	108	31	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	108⅝	5	107⅛	109
1st mtge guar 3½s series D 1971	M	N	107½	106⅜	107¼	24	104½	108¼
Clearfield & Mah 1st gu 4s 1943	J	J		•	104			
Cleve Cin Chic & St L gen 4s 1993	J	D	80	80	82½	12	78	90⅜
General 5s series B 1993	J	D		•92⅜	107⅞			
Ref & impt 4½s series E 1977	J	J		66½	68	23	56	73⅜
Cairo Div 1st gold 4s 1939	J	J		•101⅜			101⅝	102⅜
Cin Wabash & M Div 1st 4s 1991	J	J		•	85½			
St L Div. 1st coll tr g 4s 1990	M	N	78½	•	78½	5	78½	78½
Spr & Col Div 1st g 4s 1940	M	S		•100	104¼			
W W Val Div 1st g 4s 1940	J	J		•	99			
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N		•105¼	105⅞		105	106
Cleve Elec Illum 1st M 3⅜s 1965	J	J		111	111¾	6	110⅜	111¾
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		•104	106¾		106¼	108
Series D 3½s guar 1950	F	A		106⅜	106½	25	106⅜	108
Gen 4½s series A 1977	F	A		•105			106⅜	106⅜
Gen & ref mtge 4½s series B 1981	J	J						
Cleve Short Line 1st gu 4½s 1961	A	O	101	101	101	7	101	104½
Cleve Union Term gu 5½s 1972	A	O	96	94	96	31	82	105¾
1st s f 5s series B guar 1973	A	O	88½	88	89	38	79⅝	102½
1st s f 4½s series C 1977	A	O	83	82¼	83½	54	72	92½
Coal River Ry 1st gu 4s 1945	J	D		•100				
Colo Fuel & Iron Co gen s f 5s 1943	F	A	101	101	101½	11	100	101½
•5s income mtge 1970	A	O		60	60½	7	60	65
Colo & South 4½s series A 1980	M	N		43½	44½	10	39	47½
Columbia G & E deb 5s May 1952	M	N	94¼	92½	94¼	59	88½	99
Debenture 5s Apr 15 1952	A	O		•93	96		90	98
Debenture 5s Jan 15 1961	J	J	92	90	92	91	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A	O		•100	112		112⅝	112¾
Columbus & Tol 1st ext 4s 1955	F	A					109⅛	109⅛
Columbus Ry Pow & Lt 4s 1965	M	N	107	106⅝	107	74	106	108
Commercial Credit deb 3¼s 1951	A	O	97⅞	97¼	98	57	95½	98
2¼s debentures 1942	J	D	100½	100½	100¾	50	99½	100¾
Commercial Invest Tr deb 3½s 1951	J	J		103½	103¾	10	102	103⅞
Commonwealth Edison Co—								
1st mtge g 5s series A 1953	J	J		•111½	112¾		112½	113⅛
1st mtge g 5s series B 1954	J	D	112	112	112½	12	112	113
1st mtge g 4½s series C 1956	A	O	111¾	111	111¾	6	110¾	112
1st mtge g 4½s series D 1957	J	J	111½	111	111½	8	110½	111½
1st mtge g 4s series F 1981	M	S	107¼	106½	107¼	77	105¼	107¼
1st mtge 3¾s series H 1965	A	O	106	105⅝	106	17	104	106
Conn & Passum Riv 1st 4s 1943	A	O		•90	100		100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J	J		•107⅞			105¾	106
Stamped guar 4½s 1951	J	J		107½	107½	3	107¾	107½
Conn Riv Pow s f 3¼s A 1961	F	A	106½	105½	106½	26	105	106½
Consol Edison (N Y) deb 3¼s 1946	A	O	104⅜	104⅜	104¾	30	103½	105¾
3½s debentures 1956	A	O	102¾	102	102¾	48	101¾	103½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J		21½	21½	3	20½	21½
Consol Gas (N Y) deb 4½s 1951	J	D	106⅝	106½	106¾	17	106¾	107¼
Consol Oil conv deb 3½s 1951	J	D	98⅞	97¾	99	184	96¾	99½
‡•Consol Ry non-conv deb 4s 1954	J	J		16½	16½	1	15	17¼
•Debenture 4s 1955	J	J		16	16¼	6	15	16¼
•Debenture 4s 1955	A	O		•16½				
•Debenture 4s 1956	J	J		•15½	18		15¾	15⅝
•Consolidation Coal s f 5s 1960	J	J		49¼	49¼	1	49¾	54
Consumers Power 3¾s May 1 1965	M	N		106½	107	10	105½	107
1st mtge 3⅛s May 1 1965	M	N		103¼	104¼	20	102¾	104¾
1st mtge 3⅛s 1970	M	N	103⅜	103	103⅜	36	101¾	103⅜
1st mtge 3¼s 1966	M	N	101	100½	101	26	99¼	101
Container Corp 1st 6s 1946	J	D		•102	103		102½	105¼
15-year deb 5s 1943	J	D		84½	85	6	84½	91
¶Copenhagen Telep 5s Feb 15 1954	F	A		•101	102		100²²₃₂	100¹⁹₃₂
Crane Co s f deb 3½s 1951	F	A		101	101½	8	94¼	102
Crown Cork & Seal s f 4s 1950	M	N	105⅜	105¼	105⅜	5	105¼	106¾
Crown Willamette Paper 6s 1951	J	J	104¼	104⅛	104½	11	103½	104⅞
Cuba Nor Ry 1st 5½s 1942	J	D	39	39	41⅜	19	36	43
Cuba RR 1st 5s g 1952	J	J		47½	50	40	40	54⅜
7½s series A extended to 1946	J	D	53	53	57	10	41	58⅜
6s series B extended to 1946	J	D	49	49	50	6	45	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O		106¼	107⅜	9	105¾	107¾
Del & Hudson 1st & ref 4s 1943	M	N	52¼	51¾	53	23	47	54⅜
Del Power & Light 1st 4½s 1971	J	J		•107½	108		106½	107⅝
1st & ref 4½s 1969	J	J		103	103	3	103	103⅛
1st mortgage 4½s 1969	J	J		•107			106	106⅛
Den Gas & El 1st & ref s f 5s 1951	M	N		•106½	107		106¾	108⅛
Stamped as to Penna tax 1951	M	N		107½	107½	3	107¼	108¾
‡§•Den & R G 1st cons g 4s 1936	J	J	14¼	13¾	15	35	11¾	15
§•Consol gold 4½s 1936	J	J		16	16	1	13	16

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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	8	7	8	19	5¼	8
•Assented (subj to plan)				5⅝	7	47	5	7
•Ref & impt 5s ser B Apr 1978	A	O		9½	10½	22	8¾	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J		•3⅜	4½		3	3
‡•Des Plains Val 1st gu 4½s 1947	M	S		•17	42			
Detroit Edison Co 4½s ser D 1961	F	A	113	113	113	3	112½	113¾
Gen & ref 5s ser E 1952	A	O		107¾	108	12	107½	109
Gen & ref M 4s ser F 1965	A	O	110¼	110¼	110⅝	31	109¾	110¾
Gen & ref mtge 3½s ser G 1966	M	S		105½	105½	7	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		•	110		108¾	109
Dow Chemical deb 3s 1951	J	D		103¼	104	29	102¾	104
‡§•Dul Sou Shore & Atl g 5s 1937	J	J		22½	22½	2	21¾	23
Duquesne Light 1st M 3½s 1965	J	J	108¼	107½	108¼	47	106	108⅝
East Ry Minn Nor Div 1st 4s 1948	A	O		•107¼			106½	107
East T Va & Ga Div 1st 5s 1956	M	N		83¾	83¾	1	80	90½
Ed El Ill Bklyn 1st cons 4s 1939	J	J		102½	102½	3	102½	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J	J		•			131½	131½
Electric Auto Lite conv 4s 1952	F	A	100	99¾	100¼	35	97½	101⅜
Elgin Joliet & East 1st g 5s 1941	M	N		109	109	5	109	109
El Paso Nat Gas 4½s ser A 1951	J	D		103½	103½	8	102⅛	103½
El Paso & S W 1st 5s 1965	A	O		•	92½			
5s stamped 1965	A	O		•	95⅜			
Erie & Pitts g gu 3½s ser B 1940	J	J		•102¼	103½			
Series C 3½s 1940	J	J		•102¼				
‡•Erie RR 1st cons g 4s prior 1996	J	J		53	53½	21	47	70½
•1st consol gen lien g 4s 1996	J	J	29½	28¼	29½	130	25¼	53
•Conv 4s series A 1953	A	O		21⅜	22½	47	20	51
•Series B 1953	A	O		21⅜	21⅜	2	21⅜	36½
•Gen conv 4s series D 1953	A	O		•21½	60¼		21⅜	21⅜
•Ref & impt 5s of 1927 1967	M	N	17½	16¾	17¾	109	16⅜	43
•Ref & impt 6s of 1930 1975	A	O	17¼	17	17¾	199	16½	42½
•Erie & Jersey 1st s f 6s 1955	J	J		65	65	2	57	105
•Genesee River 1st s f 6s 1957	J	J		58	59	12	54½	85
•N Y & Erie RR ext 1st 4s 1947	M	N		•98⅛			95	101¾
•3d mtge 4½s 1938	M	S		•	100			
Ernesto Breda 7s 1954	F	A		•60⅝	63		60	61¾
Fairbanks Morse deb 4s 1956	J	D	100	99	100	34	98½	102⅞
Federal Light & Traction 1st 5s 1942	M	S		•	93⅞		94½	97
5s International series 1942	M	S			94			
1st lien s f 5s stamped 1942	M	S		94	94⅜	7	94	97½
1st lien 6s stamped 1942	M	S	97	97	98	7	97	100
30-year deb 6s series B 1954	J	D		•80	85		80	83
Fiat deb s f 7s 1946	J	J	94½	94½	94½	2	94½	95½
‡•Fla Cent & Penin 5s 1943	J	J		•40⅛	55			
‡•Florida East Coast 1st 4½s 1959	J	D		57	57½	3	57	58
•1st & ref 5s series A 1974	M	S		6¼	6¾	18	5⅝	7¼
•Certificates of deposit				6	6	1	5⅝	6⅜
Fonda Johns & Glov 4½s 1952								
‡§•Proof of claim filed by owner	M	N		•2⅝	9⅞			
(Amended) 1st cons 2-4s 1982								
‡§•Proof of claim filed by owner	M	N		•1⅛	2			
•Certificates of deposit				•1⅛	4¼		1¾	1¾
Fort St U D Co 1st g 4½s 1941	J	J		•101	104		103½	103½
Framerican Ind Dev 20-yr 7 1/8s 1942	J	J		•	102⅜		104¾	104¾
Francisco Sugar coll trust 6s 1956	M	N		45	45	1	42	49¾
Galv Hous & Hend 1st 5½s A 1938	A	O	91¾	85	91¾	28	60	91¾
Gas & El of Berg Co cons g 5s 1949	J	D		•	102⅜			
Gen Amer Investors deb 5s A 1952	F	A		102¼	102¼	5	100½	102¾
Gen Cable 1st s f 5½s A 1947	J	J		98	98¾	3	98	99½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	43	43	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	103½	103¼	103⅜	48	102½	103¾
15-year 3¼s deb 1951	F	A	102⅝	102¼	102⅝	58	101¾	102⅞
Gen Pub Serv deb 5½s 1939	J	J		•	102		95¼	97½
Gen Steel Cast 5½s with warr 1949	J	J	53½	50	54	51	46½	57½
‡•Ga & Ala Ry 1st cons5s Oct 1 '45	J	J		•19	50		20¾	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J	J		20¾	20¾	2	20	25
•Good Hope Steel & Ir sec 7s 1945	A	O		•19			25¼	25¼
Goodrich (B F) conv deb 6s 1945	J	D	92½	90½	93	84	90	98
1st mtge 4½s 1956	J	D	97¾	96¾	98	61	94½	99¼
Goodyear Tire & Rub 1st 5s 1957	M	N	104½	104½	104¾	80	103¼	105
Gotham Silk Hosiery deb 5s w w '46	M	S		77	77	5	76½	80
Gouv & Oswegatchie 1st 5s 1942	J	D		•85	96½			
Grand R & I ext 1st gu g 4½s 1941	J	J		•106½			106½	106½
Grays Point Term 1st gu 5s 1947	J	D		•80				
Gt Cons El Pow (Japan) 7s 1944	F	A		69¾	70½	10	65	72
1st & gen s f 6½s 1950	J	J	68	65	68¼	135	65	70½
Great Northern 4¼s series A 1961	J	J		106⅜	107½	18	104½	111½
General 5½s series B 1952	J	J	102¼	101	102¼	44	91	104
General 5s series C 1973	J	J	94½	93½	94½	3	90	99⅜
General 4½s series D 1976	J	J	87½	86¼	88	18	81	90½
General 4½s series E 1977	J	J	86¾	85½	87	37	80½	89¾
General mtge 4s series G 1946	J	J	99½	98¾	100⅜	345	93¼	103¾
Gen mtge 4s series H 1946	J	J	90½	90	93	57	84½	95
Gen mtge 3¾s series I 1967	J	J	80	77	80	21	72⅜	80
•Green Bay & West deb ctfs A	Feb			•59	60½		59	60
•Debentures ctfs B	Feb			•9	10		8¾	10
Greenbrier Ry 1st gu 4s 1940	M	N		•104½				
Gulf Mob & Nor 1st 5½s B 1950	A	O		•	90		81	81
1st mtge 5s series C 1950	A	O		78	78	5	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		85	85	1	83	88
Gulf States Util 4s series C 1966	A	O	102¼	102¼	103	29	100¼	103
10-year deb 4½s 1946	A	O		102	102½	5	102	103¼
Hackensack Water 1st 4s 1952	J	J		•108⅜			108	108½
•Harpen Mining 6s 1949	J	J		•19				
Hocking Val 1st cons g 4½s 1999	J	J		•116⅜	118		115	119¾
Hoe (R) & Co 1st mtge 1944	A	O		58	58	2	55	60
‡§•Housatonic Ry cons g 5s 1937	M	N		38⅞	38⅞	1	37	38⅞
Houston Oil sink fund 5½s A 1940	M	N	100⅜	100	100⅜	10	99½	101
Hudson Coal 1st s f 5s ser A 1962	J	D		22½	23⅜	41	21½	30½
Hudson Co Gas 1st g 5s 1949	M	N		119⅝	119⅞	8	119⅛	120½
Hudson & Manhat 1st 5s ser A 1957	F	A	54	52¾	54	19	51	56
•Adjustment income 5s Feb 1957	A	O	20¼	20	21½	125	18⅝	23¾
Illinois Bell Telep 3½s ser B 1970	A	O		109	109	3	106⅝	109
Illinois Central 1st gold 4s 1951	J	J		•	96¾		98	98
1st gold 3½s 1951	J	J		•	92½		88	93¼
Extended 1st gold 3½s 1951	A	O						
1st gold 3s sterling 1951	M	S		•	93			
Collateral trust gold 4s 1952	A	O	46	45	46	4	40½	54
Refunding 4s 1955	M	N	45	44¼	45	17	38	49⅜
Purchased lines 3½s 1952	J	J		•	53⅞			
Collateral trust gold 4s 1953	M	N	39½	39⅜	41	97	36	45⅛
Refunding 5s 1955	M	N		49½	49½	7	45¼	55¾
40-year 4½s Aug 1 1966	F	A	36	36	38	136	28¼	38¼
Cairo Bridge gold 4s 1950	J	D		•	98⅞			
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 1209.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	41	41	42½	49	35¼	46½
1st & ref 4½s series C 1963	J	D	39½	39½	40¾	20	33	42
Illinois Steel deb 4½s 1940	A	O	107⅛	107⅛	107⅛	18	106¾	107⅝
Ind Bloom & West 1st ext 4s 1940	A	O	------	*	102	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*90	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 3¼s series D 1961	F	A	104⅝	104½	105	34	103¾	105⅝
‡Interboro Rap Tran 1st 5s 1966	J	J	52⅛	49	54½	132	47⅝	54½
•Certificates of deposit			------	48	50	34	48	51¾
§•10-year 6s 1932	A	O	19½	19⅜	20	93	16	23
§•10-year conv 7% notes 1932	M	S	56½	54½	56½	110	49¾	56½
•Certificates of deposit			55	50	55	20	49	55
Interlake Iron conv deb 4s 1947	A	O	80	77¼	80	29	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	19¼	19¼	19¾	14	17	19¾
•Adjustment 6s ser A July 1952	A	O	4¾	4¼	4⅞	22	4¼	5¾
•1st 5s series B 1956	J	J	------	18	18	4	15	19
•1st g 5s series C 1956	J	J	18½	17½	18	7	15	19
Internat Hydro El deb 6s 1944	A	O	61⅝	61⅝	63	53	59¾	72⅞
Int Merc Marine s f 6s 1941	A	O	43	40¾	44¼	22	38¾	48
Internat Paper 5s ser A & B 1947	J	J	86¾	85⅛	86¾	22	84	94⅞
Ref s f 6s series A 1955	M	S	79	78	79	30	70	83¼
Int Rys Cent Amer 1st 5s B 1972	M	N	------	80½	80½	1	80½	82
1st lien & ref 6½s 1947	F	A	------	*90	92½	----	87½	94
Int Telep & Teleg deb g 4½s 1952	J	J	53	53	54½	19	52	59½
Conv deb 4½s 1939	J	J	86	85¾	87½	19	84½	90
Debenture 5s 1955	F	A	56½	56	57	75	56	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	------	2¼	2¼	3	2¼	3
James Frank & Clear 1st 4s 1959	J	D	------	*	65	----	70	78½
Jones & Laughlin Steel 4½s A 1961	M	S	95	95	95¼	17	91½	98⅞
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*	92⅝	----	----	----
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	28½	28½	28½	1	24½	29½
•Certificates of deposit			------	24½	25	3	23	25
Kan City Sou 1st gold 3s 1950	A	O	68	68	70⅜	18	65⅜	71¼
Ref & impt 5s Apr 1950	J	J	63	62¾	64	47	55	64
Kansas City Term 1st 4s 1960	J	J	107⅝	107¼	108	46	104½	108½
Kansas Gas & Electric 4½s 1980	J	D	105	104½	105	19	104	106½
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	41	41	3	41	41
•Ctfs w w stmp (par $645) 1943			------	20	20	5	14½	20
•Ctfs w w stmp (par $925) 1943	M	N	------	*23	30	----	23⅝	23⅝
•Ctfs with warr (par $925) 1943			------	*25	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M	S	------	*84½	99	----	82⅜	83½
Kentucky Central gold 4s 1987	J	J	------	*107	----	----	108½	108½
Kentucky & Ind Terml 4½s 1961	J	J	------	*	98	----	----	----
Stamped 1961	J	J	------	*	97⅞	----	----	----
Plain 1961	J	J	------	*95	----	----	----	----
4½s unguaranteed 1961	J	J	------	*	100	----	----	----
Kings County El L & P 6s 1997	A	O	------	153	153	1	153	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	------	*101	102	----	102	103¾
Kinney (G R) 6½s ext to 1941	J	D	------	*98	99½	----	----	----
Koppers Co 4s ser A 1951	M	N	------	101⅞	102¼	23	100½	103
Kresge Foundation coll tr 4s 1945	J	J	99⅞	99⅞	100	38	98¾	100¾
3¼s collateral trust notes 1947	F	A	------	91	91¾	15	86½	92
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M	S	30	30	30¼	21	28	31⅜
Laclede Gas Light ref & ext 5s 1939	A	O	85½	85½	86	7	85	90½
Coll & ref 5½s series C 1953	F	A	57⅜	56½	57⅞	29	56	61¼
Coll & ref 5½s series D 1960	F	A	56½	55	56⅝	7	55	60
Coll tr 6s series A 1942	F	A	------	*48¼	50	----	48	53⅝
Coll tr 6s series B 1942	F	A	------	*48¼	62	----	----	----
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	89	89	89	1	89	90½
2d gold 5s 1941	J	J	------	*	94⅞	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J	D	96½	96⅝	97¼	22	93	102
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975			------	30	30	12	29	32⅜
Lehigh C & Nav s f 4½s A 1954	J	J	------	58	58	4	55¼	71
Cons sink fund 4½s ser C 1954	J	J	------	55½	55½	1	55½	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	96	95	96	26	66	99¼
1st & ref s f 5s 1954	F	A	------	*	----	----	31¼	45
1st & ref s f 5s 1964	F	A	------	27¼	27¼	2	27¼	39¼
1st & ref s f 5s 1974	F	A	------	27¼	27¼	1	27¼	40
§Secured 6% gold notes 1938	J	J	------	----	----	----	76	100
Leh Val Harbor Term gu 5s 1954	F	A	------	58	58	1	58	62
Leh Val N Y 1st gu g 4½s 1940	J	J	50	50	50	5	45	50
Lehigh Val (Pa) cons g 4s 2003	M	N	23¾	23½	24¼	88	21⅝	30¼
General cons 4½s 2003	M	N	25½	25¼	26¼	24	23	32
General cons 5s 2003	M	N	------	31	32½	11	29	40
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*	71⅞	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A	O	------	113¾	113¾	13	113½	118
Liggett & Myers Tobacco 7s 1944	A	O	------	130	130½	6	129¾	131
5s 1951	F	A	------	123	123	2	122¼	126
Liquid Carbonic 4s conv debs 1947	J	D	105	105	105¾	9	104½	106¾
Little Miami gen 4s series A 1962	M	N	------	----	----	----	----	----
Loews Inc s f deb 3½s 1946	F	A	98¾	98¼	98¾	14	96¾	99½
Lombard Elec 7s ser A 1952	J	D	------	62	62	2	61	63¼
Long Dock Co 3¼s ext to 1941	A	O	------	*	75	----	75	90
Long Island gen gold 4s 1938	J	D	------	100¹⁵⁄₁₆	100¹⁵⁄₁₆	5	100¼	100⅜
Unified gold 4s 1949	M	S	85	85	85	6	85	86
Guar ref gold 4s 1949	M	S	86½	86½	86⅝	36	86	88½
4s stamped 1949	M	S	86	86	87½	17	85	88
Lorillard (P) Co deb 7s 1944	A	O	------	*128¼	128¼	----	127	128¼
5s 1951	F	A	------	116¾	116⅝	1	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J	J	74	73½	76	43	60½	76
Louisville Gas & Elec 3½s 1966	M	S	103¼	102⅝	103¼	23	102⅝	103½
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	*104	105¾	----	105½	107
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	102¾	102¾	102¾	107	101¾	105
1st & ref 5s series B 2003	A	O	------	*95	96½	----	95	102
1st & ref 4½s series C 2003	A	O	92	*90	92	6	85¾	93½
1st & ref 4s series D 2003	A	O	------	*85⅝	90	----	83	90
1st & ref 3¾s series E 2003	A	O	------	79½	79½	16	75	81
Paducah & Mem Div 4s 1946	F	A	------	*	107	----	105¾	107⅛
St Louis Div 2d gold 3s 1980	M	S	------	80	80	2	80	80
Mob & Montg 1st g 4½s 1945	M	S	------	111½	111½	2	111½	112
South Ry joint Monon 4s 1952	J	J	------	a78	a78	2	74⅞	80
Atl Knox & Cin Div 4s 1955	M	N	------	106½	107½	18	106½	111½
Lower Austria Hydro El 6½s 1944	F	A	------	98½	98½	98	98	98½
McCrory Stores Corp s f deb 5s 1951	M	N	100½	100	100½	20	99¾	100½
McKesson & Robbins deb 5½s 1950	M	N	99⅝	99¾	99⅝	34	97½	99⅝
Maine Central RR 4s ser A 1945	J	D	------	85	85	3	84½	91¾
Gen mtge 4½s ser A 1960	J	D	------	52½	52½	1	45	55
§‡•Manati Sugar 1st s f 7½s 1942	A	O	------	*40	70	----	45	45
•Certificates of deposit			------	*40	48	----	41	41½
‡•Manhat Ry (N Y) cons 4s 1990	A	O	30½	30	32	23	24	32½
•Certificates of deposit			------	28¾	31	21	22¾	31⅜
•Second 4s 2013	J	D	------	*15	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Manila Elec RR & Lt s f 5s 1953	M	S	------	*72	99	----	----	----
Manila RR (South Lines) 4s 1939	M	N	------	*88	90	----	85	85
1st ext 4s 1959	M	N	------	*70	80	----	70	70
‡•Man G B & N W 1st 3½s 1941	J	J	------	*	----	----	----	----
Marion Steam Shovel s f 6s 1947	A	O	89	81	90	8	76	90
Market St Ry 7s ser A April 1940	Q	J	------	*85	94	----	84	97
Mead Corp 1st 6s with warr 1945	M	N	------	97⅜	97½	16	96¼	99
Metrop Ed 1st 4½s ser D 1968	M	S	108⅝	108⅜	108⅝	32	107¾	108¼
Metrop Wat Sew & D 5½s 1950	A	O	------	*101⅝	104	----	101¾	103¾
‡§•Met West Side El (Chic) 4s 1938	F	A	6	6	6½	5	5¼	6½
•Mex Internat 1st 4s asstd 1977	M	S	------	*2¼	----	----	----	----
•4s (Sept 1914 coupon) 1977	M	S	------	*2¼	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J	D	------	*19⅞	----	----	----	----
Michigan Central Detroit & Bay City Air Line 1940	J	J	------	*	100	----	100	101
Jack Lans & Sag 3½s 1951	M	S	------	*	89	----	----	----
1st gold 3½s 1952	M	N	------	*	101	----	102¼	103
Ref & impt 4½s series C 1979	J	J	------	*	85⅞	----	87½	89½
‡•Mid of N J 1st ext 5s 1940	A	O	------	17⅜	17⅜	1	15½	19⅛
Milw El Ry & Lt 1st 5s B 1961	J	D	100⅝	100⅜	101	35	100⅛	102
1st mtge 5s 1971	J	J	100½	99¾	100¾	36	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	19	19	19	3	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	2⅜	5	2¼	3
•Ref & ext 50-yr 5s ser A 1962	Q	F	------	*	3⅝	----	3	3⅛
‡•M St P & SS M con g 4s int gu '38	J	J	13½	10¼	14	43	8¾	14
•1st cons 5s 1938	J	J	------	7	8⅜	18	6	8⅜
•1st cons 5s gu as to int 1938	J	J	14½	12½	14½	29	9½	14½
•1st & ref 6s series A 1946	J	J	------	4½	5	5	3⅞	5¾
•25-year 5½s 1949	M	S	3¾	3⅛	3¾	7	3⅛	5¾
•1st ref 5½s series B 1978	J	J	------	64	64¼	23	60¼	66¼
‡1st Chicago Term s f 4s 1941	M	N	------	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J	J	28¾	28¾	29	11	28	34½
Mo Kan & Tex 1st gold 4s 1990	J	D	65⅛	62⅝	65⅛	42	53	67
M-K-T RR pr lien 5s ser A 1962	J	J	46	45	46¾	73	37½	48
40-year 4s series B 1962	J	J	41½	39	42	28	31	42
Prior lien 4½s series D 1962	J	J	------	43½	43½	5	35	43½
•Cum adjust 5s ser A Jan 1967	A	O	20	20	21	20	18½	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	------	22¾	23½	7	19¾	23½
•Certificates of deposit			------	*20¼	----	----	18	21½
•General 4s 1975	M	S	6¾	6¾	7¼	61	6¼	8
•1st & ref 5s series F 1977	M	S	22½	21	23	107	19¼	23⅝
•Certificates of deposit			------	20½	21½	29	18	21¾
•1st & ref 5s series G 1978	M	N	------	22½	22½	10	19¼	23¾
•Certificates of deposit			------	*20¼	23	----	18¼	22
•Conv gold 5½s 1949	M	N	5½	4¾	5½	65	4¾	6½
•1st & ref g 5s series H 1980	A	O	------	21½	22⅞	35	19½	23½
•Certificates of deposit			------	*20¼	----	----	----	----
•1st & ref 5s series I 1981	F	A	23	21¼	23	125	19¼	24
•Certificates of deposit			------	20½	21¼	3	18¼	21¼
Mo Pac 3d 7s ext at 4% July 1938	M	N	------	*68½	88	----	----	----
‡•Mobile & Ohio gen gold 4s 1938	M	S	------	*	74⅞	----	17	21½
•Montgomery Div 1st g 5s 1947	F	A	------	*17¼	19⅞	----	----	----
•Ref & impt 4½s 1977	M	S	13	11¾	13	38	11	14¼
•Secured 5% notes 1938	M	S	13	12½	13	7	11¼	14½
Mohawk & Malone 1st gu g 4s 1991	M	S	------	*58	69⅞	----	----	----
Monongahela Ry 1st M 4s ser A '60	M	N	------	103⅜	103⅜	1	102	107⅜
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	101½	101½	101¾	45	101¼	104
6s debentures 1965	A	O	------	92	92	9	90	94½
Montana Power 1st & ref 3½s 1966	J	D	90½	90¼	90⅝	10	88¾	92¼
Montreal Tram 1st & ref 5s 1941	J	J	------	100¼	100⅜	13	99¾	100⅜
Gen & ref s f 5s series A 1955	A	O	------	*73	78	----	73	73⅜
Gen & ref s f 5s series B 1955	A	O	------	*73	79	----	----	----
Gen & ref s f 4½s series C 1955	A	O	------	*	----	----	----	----
Gen & ref s f 5s series D 1955	A	O	------	*73	80	----	----	----
Morris & Essex 1st gu 3½s 2000	J	D	64½	64¼	64½	14	56½	71½
Constr M 5s series A 1955	M	N	------	56	56¼	6	54¼	62
Constr M 4½s series B 1955	M	N	------	50	51⅝	25	48	55½
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	*112¾	114½	----	113¾	113¾
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	----	----	----	----	----
Nash Chatt & St L 4s ser A 1978	F	A	------	*63¼	65	----	61	68
Nassau Elec gu g 4s stpd 1951	J	J	------	25	28	5	22½	28
Nat Acme 4½s extend to 1946	J	D	------	96½	96½	1	96½	97½
Nat Dairy Prod deb 3¼s w w 1951	M	N	99⅛	98⅝	99⅛	114	98¾	101
Nat Distillers Prod deb 4½s 1945	M	N	104¼	103⅛	104¼	59	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			1½	1½	1½	5	1½	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	2¾	----	1⅝	2
Nat RR of Mex prior lien 4½s—								
•Assent warr & rcts No 4 on 1926	J	J	2⅛	2	2⅛	21	2	2⅝
•4s April 1914 coupon on 1951	A	O	------	1⅝	1⅝	1	1⅝	1⅝
•4s April 1914 coupon off 1951	A	O	------	*1½	1⅝	----	----	----
•Assent warr & rcts No 4 on '51			1½	1⅜	1⅝	9	1⅜	1¾
Nat Steel 1st coll s f 4s 1965	J	D	106	105¾	106½	111	104¾	107¼
‡•Naugatuck RR 1st g 4s 1954	M	N	------	*	68	----	----	----
Newark Consol Gas cons 5s 1948	J	D	------	*119	120¾	----	116½	116½
‡•New England RR guar 5s 1945	J	J	------	*	49¾	----	----	----
•Consol guar 4s 1945	J	J	------	*25	29½	----	----	----
New England Tel & Tel 5s A 1952	J	D	------	*123⅝	126	----	122½	124½
1st g 4½s series B 1961	M	N	------	122½	122½	9	120¼	122½
N J Junction RR guar 1st 4s 1986	F	A	------	*	95	----	----	----
N J Pow & Light 1st 4½s 1960	A	O	106½	106¼	106½	6	106¼	108
New Orl Great Nor 5s A 1983	J	J	------	62	62	2	60	64½
N O & N E 1st ref & imp 4½s A 1952	J	J	------	*37½	42⅞	----	40	50
New Orl Pub Serv 1st 5s ser A 1952	A	O	------	89½	90	12	88⅝	98⅞
1st & ref 5s series B 1955	J	D	------	89¼	89½	1	89½	98½
New Orleans Term 1st gu 4s 1953	J	J	------	60	60	16	52	76
‡§•N O Tex & Mex n-c inc 5s 1935	A	O	------	*29	34	----	28	30½
•1st 5s series B 1954	A	O	35½	35	36	8	30	36
•Certificates of deposit			------	*	38	----	----	----
•1st 5s series C 1956	F	A	------	35	35	1	34½	35¼
•1st 4½s series D 1956	A	F	------	31½	33	7	28½	33
•1st 5½s series A 1954	O	A	36	36	37	7	32	37
•Certificates of deposit			------	31	32	5	31	32½
Newport & C Bdge gen gu 4½s 1945	J	J	------	110½	110½	1	110½	111½
N Y Cent RR 4s series A 1998	F	A	74⅜	74⅜	76½	49	71	82
10-year 3¼s sec s f 1946	A	O	83	83	84	23	82⅝	91½
Ref & impt 4½s series A 2013	A	O	60¼	59½	61¾	68	51	65¾
Ref & impt 5s series C 2013	A	O	66⅞	66	67⅛	49	58	73
Conv secured 3½s 1952	M	N	74¾	74¼	75¼	45	71	84

For footnotes see page 1209.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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
N Y Cent & Hud River M 3½s 1997	J J	90	89⅜	91¼	33	85½	94⅛
Debenture 4s 1942	J J	------	89	89	1	88	98½
Ref & impt 4½s ser A 2013	A O	60⅜	59½	62	82	51¾	65½
Lake Shore coll gold 3½s 1998	F A	78⅛	78⅜	78½	8	77	82¾
Mich Cent coll gold 3½s 1998	F A	------	73½	74	13	73⅝	84
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	56	56	60	47	50	74
Ref 4½s series C 1978	M S	47⅞	47	51½	58	43	62
3-year 6s Oct 1 1938	A O	63	60½	64⅛	24	57	77
4s collateral trust 1946	F A	------	78	78½	3	78	90
1st mtge 3½s extended to 1947	A O	------	87¼	87⅝	3	83	95½
N Y Connect 1st gu 4½s A 1953	F A	106	105½	106⅜	28	104	108
1st guar 5s series B 1953	F A	------	*106¾	------	----	105½	109½
N Y Dock 1st gold 4s 1951	F A	------	49	49	1	46¼	50½
Serial 5% notes 1938	A O	47¾	45½	49	28	44	49
Certificates of deposit	----	------	47	47	1	43½	47
N Y Edison 3½s ser D 1965	A O	103⅝	103⅝	104	23	102⅝	104¾
1st lien & ref 3¼s ser E 1966	A O	------	103⅜	103⅞	23	103	104
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	123	123¼	13	122	123⅞
Purchase money gold 4s 1949	F A	------	113¾	113¾	2	113⅝	114¾
♦N Y & Greenwood Lake 5s 1946	M N	------	*-----	45	----	-----	-----
N Y & Harlem gold 3½s 2000	M N	------	101	102	15	101	103
N Y Lack & West 4s ser A 1973	M N	66	66	66	4	66	80
4½s series B 1973	M N	------	*77	90	----	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	------	*95	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	17	2	16⅞	19⅜
♦Non-conv debenture 3½s 1947	M S	------	16½	16½	5	15½	17¾
♦Non-conv debenture 3½s 1954	A O	------	16½	16½	13	15¼	19
♦Non-conv debenture 4s 1955	J J	17	16¾	17	6	16¾	21
♦Non-conv debenture 4s 1956	M N	------	*17	20	----	16¼	20¾
♦Conv debenture 3½s 1956	J J	16½	16¼	16⅞	7	16	18½
♦Conv debenture 6s 1948	J J	20½	20½	21½	23	20	23½
♦Collateral trust 6s 1940	A O	31	31	31⅞	5	31	35
♦Debenture 4s 1957	M N	------	8½	10	15	8¼	12
♦1st & ref 4½s ser of 1927 1967	J D	21¾	21	21¾	24	20⅛	23
♦Harlem R & Pt Ches 1st 4s 1954	M N	76¾	75¼	76¼	2	75¼	79
‡♦N Y Ont & West ref g 4s 1992	M S	------	9½	10	31	8¾	10¼
♦General 4s 1955	J D	8	6¾	8	18	6	8
‡♦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	------	*107	-----	----	106	108
‡N Y Rys prior lien 6s stamp 1958	J J	------	*99¾	101	----	92¾	98½
N Y & Richm Gas 1st 6s A 1951	M N	74½	74½	75	3	74¼	94⅜
N Y Steam 6s series A 1947	M N	------	104½	106¼	5	104	106⅜
1st mtge 5s 1951	M N	------	105½	105½	15	104¼	106⅜
1st mtge 5s 1956	M N	------	105½	105⅝	14	104	106
‡♦§N Y Susq & West 1st ref 5s 1937	J J	13⅜	13⅛	13⅝	8	9⅛	16
§♦2d gold 4½s 1937	F A	------	*10	12½	----	10	11¼
♦General gold 5s 1940	F A	------	7⅜	8	6	6	8½
♦Terminal 1st gold 5s 1943	M N	------	40½	45	----	40¼	43
N Y Telep 1st & gen s f 4½s 1939	M N	105⅞	105⅞	106¼	25	105⅞	107
ref mtge 3¼s ser B 1967	J J	105¾	105½	105⅝	53	104¾	105¾
N Y Trap Rock 1st 6s 1946	J D	------	*-----	80	----	-----	-----
6s stamped 1946	----	65	65	65	2	64	70
‡§♦N Y Westch & Bost 1st 4½s 1946	J J	5¼	5	5½	32	4¼	6⅜
Niagara Falls Power 3½s 1966	M S	------	105½	106¼	43	104⅜	107
Niag Lock & O Pow 1st 5s A 1955	A O	------	107¾	108⅛	3	107⅝	108¾
Niagara Share (Mo) deb 5½s 1950	M N	------	92½	92⅝	26	91¾	95¼
Nord Ry ext sink fund 6½s 1950	A O	97⅜	96⅛	98	14	96⅛	99
§♦Norfolk South 1st & ref 5s 1961	F A	15¼	14¾	15¼	32	10⅛	15¼
♦Certificates of deposit	----	14	14	15½	16	9¾	15½
§♦Norfolk & South 1st g 5s 1941	M N	------	*53	70	----	51	53
Norf & W Ry 1st cons g 4s 1996	O A	------	117¾	117⅞	5	117¼	119⅞
North Amer Co deb 5s 1961	F A	101½	101½	103½	71	100¾	104
No Am Edison deb 5s ser A 1957	M S	------	*100¼	104	----	100¾	104
Deb 5½s series B Aug 15 1963	F A	103⅞	103⅜	103⅞	6	101	105
Deb 5s series C Nov 15 1969	N M	99	98⅜	99½	12	98¾	103¼
North Cent gen & ref 5s 1974	M S	------	*-----	125	----	-----	-----
Gen & ref 4½s series A 1974	M S	------	*115	118	----	116¾	118¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	----	------	*70	-----	----	-----	-----
♦Apr 1938 and sub coupons 1945	----	------	*-----	60	----	-----	-----
♦Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons 1945			*70				
North Pacific prior lien 4s 1997	Q J	90⅝	90⅛	92	61	79¼	93⅜
Gen lien ry & ld g 3s Jan 2047	Q F	60⅜	59¾	61	75	50	62¾
Ref & impt 4½s series A 2047	J J	70	69	70	6	62	76
Ref & impt 6s series B 2047	J J	82	82	83	56	71	88¼
Ref & impt 5s series C 2047	J J	------	74	74	5	64⅞	79
Ref & impt 5s series D 2047	J J	------	74	78	12	64	80
¶Nor Ry of Calif guar g 5s 1938	A D	------	*101⅞	-----	----	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	------	9¾	10½	4	8½	12
Ohio Connecting Ry 1st 4s 1943	M S	------	-----	-----	----	108½	108½
Ohio Edison 1st mtge 4s 1965	M N	101½	100⅞	101½	33	99⅜	103⅛
1st mtge 4s 1967	M S	101	100⅛	101	16	99½	102¼
1st mtge 3¼s 1972	J J	------	96¼	97	27	94½	98
¶Ohio Indiana & West 5s Apr 1 1938	Q J	------	-----	-----	----	-----	-----
Oklahoma Gas & Elec 3¼s 1966	J D	------	100½	100¾	15	98⅞	102
4s debentures 1946	J D	99¾	99¼	99¾	20	99¼	100⅝
Ontario Power N F 1st g 5s 1943	F A	------	*112⅜	113¼	----	111⅛	113¼
Ontario Transmission 1st 5s 1945	M N	------	111⅝	111⅝	1	111⅛	111⅝
Oregon RR & Nav con g 4s 1946	J D	108	108	108¼	22	106⅜	110
Ore Short Line 1st cons g 5s 1946	J J	------	114¼	114½	2	113½	116⅛
Guar stpd cons 5s 1946	J J	------	*115⅞	-----	----	115¼	118¼
Ore-Wash RR & Nav 4s 1961	J J	104¼	103½	104⅝	64	99½	106¾
¶Oslo Gas & El Wks ext 5s 1963	M S	------	*100	100^{10}	----	100½	100½
Otis Steel 1st mtge A 4½s 1941	J J	------	72½	73	13	67⅛	74½
Pacific Coast Co 1st g 5s 1946	J D	------	*46	50	----	45	50
Pacific Gas & El 4s series G 1964	J D	108⅜	108½	108¾	54	107⅝	109½
1st & ref mtge 3¼s ser H 1961	J D	105¼	105¼	106¼	34	104⅜	106⅜
1st & ref mtge 3½s ser I 1966	J D	102	101⅝	102⅜	121	100¾	102⅜
Pac RR of Mo 1st ext g 4s 1938	F A	------	*75¼	85	----	78	82
2d ext gold 5s 1938	J J	------	*75	84	----	70	70
Pacific Tel & Tel 3¼s ser B 1966	A O	104¼	103¾	104¼	33	103	104⅛
Ref mtge 3¼s ser C 1966	J D	104¼	104	104¼	36	102¾	104⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*103	109	----	-----	-----
Panhandle Eastern Pipe L 4s 1952	M S	------	100	100¼	5	99¾	100½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	59	60	3	59	61½
Paramount Pictures deb 6s 1955	J J	91¼	91½	92	22	90	97¼
3¼s conv debentures 1947	M S	74½	74	74½	5	71⅝	74½
Paris-Orleans RR ext 5½s 1968	M S	90	90	91	2	90	92½
Parmelee Trans deb 6s 1944	A O	------	*41¾	44½	----	38½	45
Pat & Passaic G & E cons 5s 1949	M S	------	*117¾	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	3	101⅝	103⅝
Guar 3½s trust ctfs C 1942	J D	------	103¼	103¼	5	102⅞	103⅜
Guar 3½s trust ctfs D 1944	J D	------	*102¾	-----	----	103⅜	103¾
Guar 4s ser E trust ctfs 1952	M N	------	101¼	104	4	101¼	103
28-year 4s 1963	F A	95½	95½	96⅜	73	94	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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
Penn-Dixie Cement 1st 6s A 1941	M S	------	80	80	1	77	81
Penn Glass Sand 1st M 4½s 1960	J D	------	103¾	103¾	1	103¾	104¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	101	101	102	26	97¾	104½
4½s series B 1981	J J	------	*-----	105	----	-----	-----
Pennsylvania P & L 1st 4½s 1981	A O	96¼	92¾	96½	167	92¾	101
Pennsylvania RR cons g 4s 1943	M N	------	*108¾	111	----	108⅞	109½
Consol gold 4s 1948	M N	111¼	111¼	111¼	42	109	114
4s sterl stpd dollar May 1 1948	M N	110¾	110¾	110¾	1	108⅞	111
Gen mtge 3¾s ser C 1970	A O	93⅜	93⅛	94	14	88½	95⅛
Consol sinking fund 4½s 1960	F A	------	119	119½	4	117½	120½
General 4½s series A 1965	J D	102¼	101¾	103	129	99½	106
General 5s series B 1968	J D	108	107¾	108	88	105¾	111⅞
Debenture g 4½s 1970	A O	87½	86½	88⅜	60	80¾	91
General 4½s series D 1981	A O	97⅝	97½	98¾	92	95⅜	101½
Gen mtge 4¼s series E 1984	J J	97½	96¾	98	53	95	101⅜
Conv deb 3½s 1952	A O	83	82¾	84¼	49	79⅞	89
Peop Gas L & C 1st cons 6s 1943	A O	------	*117	118¼	----	116⅜	116¾
Refunding gold 5s 1947	M S	109¾	109⅝	109¾	34	109½	112¼
Peoria & Eastern 1st cons 4s 1940	A O	------	52½	52½	2	52½	60
♦Income 4s April 1990	Apr	------	*6	7½	----	6	8¼
Peoria & Pekin Un 1st 5½s 1974	F A	------	107	107	2	105	107
Pere Marquette 1st ser A 5s 1956	J J	75	74	75½	34	72	80⅞
1st 4s series B 1956	J J	66	65¾	66	8	63	75½
1st g 4½s series C 1980	M S	65	64⅛	65¼	43	62	76
Phelps Dodge conv 3½s deb 1952	J D	106	105¼	106	57	102	107⅜
Phila Balt & Wash 1st g 4s 1943	M N	------	*108⅛	110½	----	107	110
General 5 series B 1974	F A	------	*114	116	----	114¾	115
General g 4½s series C 1977	J J	------	*109½	110⅜	----	107½	110
General 4½s series D 1981	J D	------	*-----	108⅜	----	107	109¼
Phila Co sec 6s series A 1967	J D	87	86¼	87⅛	91	86½	95⅛
Phila Electric 1st & ref 3½s 1967	M S	106⅞	106⅛	106⅞	41	105	107⅜
‡♦Phila & Reading C & I ref 5s 1973	J J	17⅝	16⅝	18½	69	14⅝	20
♦Conv deb 4s 1949	M S	5⅝	4½	5¾	165	4¼	5¾
‡§♦Philippine Ry 1st s f 4s 1937	J J	30¼	25¾	31	691	11	31
Pillsbury Flour Mills 20-yr 6s 1943	A O	108⅜	108⅜	108½	4	108½	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*-----	100½	----	-----	-----
Pitts Coke & Iron conv 4½s A 1952	M S	------	84	84	6	80	84
Pitts C C C & St L 4½s A 1940	A O	------	*108⅛	-----	----	108¼	108¼
Series B 4½s guar 1942	A O	------	*110	-----	----	108¾	110½
Series C 4½s guar 1942	M N	------	-----	-----	----	-----	-----
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	------	107	109	5	107	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	------	108	108¼	11	105½	112¾
Gen mtge 5s series B 1975	A O	------	108	109	7	104½	112¾
Gen 4½s series C 1977	J J	101⅜	100	101½	29	98	104¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*107¾	-----	----	106	108
Pitts & W Va 1st 4½s ser A 1958	J D	------	*42¾	45	----	-----	-----
1st mtge 4½s series B 1959	A O	42	42	42	1	42	55½
1st mtge 4½s series C 1960	A O	42¼	42¼	45½	22	42¼	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	49½	50¾	89	48¼	55
1st 5s 1935 extended to 1950	J J	------	103¼	103½	14	103¼	104⅞
Porto Rican Am Ton conv 6s 1942	J J	------	*43	51¾	----	44	48½
‡§♦Postal Teleg & Cable coll 5s 1953	J J	14	13⅜	14½	24	12¼	18
Potomac Elec Pow 1st M 3¼s 1966	J J	------	104½	104⅞	12	103¾	105
Pressed Steel Car deb 5s 1951	J J	80	80	80	1	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	------	86½	87½	7	84	87
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	-----	-----
§♦Debenture gold 6s 1941	J D	------	66	67	17	66	79½
Reading Co Jersey Cent coll 4s 1951	A O	------	65¼	65¼	5	60¾	75
Gen & ref 4½s series A 1997	J J	85¾	85½	86	29	81	93½
Gen & ref 4½s series B 1997	J J	86	86	86	1	82	93
Remington Rand deb 4¼s w w 1956	M S	------	92¾	93⅜	5	90	95¼
Rensselaer & Saratoga 6s gu 1941	M N	------	*-----	110	----	-----	-----
Republic Steel Corp 4½s ser A 1950	M S	------	113½	114	8	111¾	118
Gen mtge 4½s series B 1961	F A	------	82	84	37	75	87¾
Purch money 1st M conv 5½s '54	M N	105	104¼	105½	44	104¼	108¼
Gen mtge 4½s series C 1956	M N	83¼	81⅛	83⅞	59	78	88¼
Revere Cop & Br 1st mtge 4¼s 1956	J J	100¼	91½	100¼	26	91½	101
♦Rheinelbe Union s f 7s 1946	J J	------	32	32	4	28½	29
♦Rhine-Ruhr Water Service 6s 1953	J J	------	21	22⅞	12	20	22⅞
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*27½	32	----	27	30
♦Direct mtge 6s 1952	M N	------	27⅝	27⅝	1	27⅝	27⅝
♦Cons mtge 6s of 1928 1953	F A	28⅛	28⅛	28⅛	1	26	28¼
♦Cons mtge 6s of 1930 1955	A O	28⅛	26½	28⅛	14	26¼	28¼
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	95	96	6	90¼	96
Richm Term Ry 1st gen 5s 1952	J J	------	*104¼	-----	----	-----	-----
♦Rima Steel 1st s f 7s 1955	J A	------	*-----	52	----	50	50
‡♦Rio Grande Junc 1st gu 5s 1939	J D	------	*27⅜	68½	----	41	41
♦Rio Grande West 1st gold 4s 1939	J J	44½	43	44½	16	40¼	44½
♦1st con & coll trust 4s A 1949	A O	17	17	17⅞	17	15⅝	20¾
Roch G & E 4½s series D 1977	M S	------	*118	-----	----	118¼	119
Gen mtge 5s series E 1962	M S	------	108¾	109½	24	108¼	110
§‡♦R I Ark & Louis 1st 4½s 1934	M S	------	9	9½	2	9	11
♦Ruhr Chemical s f 6s 1948	A O	------	22⅜	22⅜	3	20½	22⅝
♦Rut-Canadian 1st gu g 4s 1949	J J	------	*11½	15	----	10	10½
♦Stamped	J J	------	10½	10½	1	9½	10½
♦Rutland RR 1st con 4½s 1941	J J	------	*13	15	----	12	13½
♦Stamped	J J	------	10½	10½	8	9⅝	10½
Safeway Stores s f deb 4s 1947	J D	102	101½	102	48	101½	104
Saguenay Power Ltd 1st M 4¼s '66	A O	101½	101¼	101½	9	100¼	101¾
St Jos & Grand Island 1st 4s 1947	J J	------	107¼	107¼	6	107¼	109
St Lawr & Adir 1st g 5s 1996	J J	------	*-----	85	----	-----	-----
2d gold 6s 1996	A O	------	*-----	98½	----	-----	-----
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	------	61⅛	61⅛	1	57	64
♦Certificates of deposit	----	------	60	60	1	55	62
‡♦S L Peor & N W 1st gu 5s 1948	J J	------	*17½	20	----	16	18¾
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	12⅜	13¾	32	11¾	15
♦Certificates of deposit	----	------	10⅞	11½	34	10½	13¼
♦Prior lien 5s series B 1950	J J	13⅜	13⅜	13¾	18	12	15¼
♦Certificates of deposit	----	------	10¾	11	4	10½	13½
♦Con M 4½s series A 1978	M S	12¼	11¾	12¼	82	9¾	14
♦Ctfs of deposit stamped	----	------	9¾	10⅜	22	9¼	11⅞
‡St L SW 1st 4s bond ctfs 1989	M N	------	62	62½	5	50	67½
♦2d g 4s inc bond ctfs Nov 1989	J J	30¾	29¾	30¾	5	26½	30¾
§♦1st terminal & unifying 5s 1952	J J	------	21¾	22¾	3	18½	24½
♦Gen & ref g 5s series A 1990	J J	15	15	16	39	14¼	17

For footnotes see page 1209.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*8	11	----	8	9⅞
‡•St Paul & K C Sh L gu 4½s-1941	F A	------	9	9	2	7½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	100½	100½	100½	2	100	102½
St Paul Un Dep 5s guar-------1972	J J	117	116½	117½	7	116¼	118¾
S A & Ar Pass 1st gu g 4s-------1943	J J	74¼	74	74½	13	69¾	81¼
San Antonio Pub Serv 1st 6s--1952	J J	------	109¾	110	17	109½	110½
San Diego Consol G & E 4s---1965	M N	------	108¾	109	4	108	110
Santa Fe Pres & Phen 1st 5s--1942	M S	------	110½	110½	2	110	112¾
‡•Schulco Co gu s f 6½s-------1946	J J	------	*18½	22	----	17½	20
•Stamped	J J	------	20	20	1	17	23
•Guar s f 6½s series B------1946	A O	------	*27	32¾	----	25	28½
•Stamped	A O	------	*27	32¾	----	27	27
Scioto V & N E 1st gu 4s------1989	M N	------	*113½	-----	----	114	114
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*13⅜	15	----	14	14½
§•Gold 4s stamped---------1950	A O	------	15½	16	12	12½	17½
•Adjustment 5s--------Oct 1949	F A	------	3¾	3¾	2	3½	4½
§•Refunding 4s----------1959	A O	------	7½	7¾	55	5⅞	8¾
•Certificates of deposit		------	*4⅝	8¼	----	6¼	8
•1st & cons 6s series A------1945	M S	9½	9	9¾	97	8	10⅜
•Certificates of deposit		8¾	8½	8¾	14	7¼	9¾
§•Alt & Birm 1st gu 4s-------1933	M S	------	*18	25	----	19¼	22
‡•Seaboard All Fla 6s A ctfs----1935	F A	4¾	4¾	5	16	4	5½
•Series B certificates-------1935	F A	------	4½	4½	1	4½	4⅞
Shell Union Oil deb 3½s------1951	M S	100¼	99½	100⅜	74	97¾	100⅝
Shinyetsu El Pow 1st 6½s-----1952	J D	65	60	65	16	54	65
§•Siemens & Halske s f 7s------1935	J J	------	*98⅞	-----	----	-----	-----
•Debenture s f 6½s-----------1951	M S	66½	65⅝	66½	16	61⅞	66½
•Silesia Elec Corp 6½s-------1946	F A	------	*17	-----	----	20½	20½
Silesian-Am Corp coll tr 7s----1941	F A	72⅞	72¾	72⅞	4	72⅝	77¼
Simmons Co deb 4s------------1952	A O	86	85⅛	87	16	79½	88
Skelly Oil deb 4s------------1951	J J	------	97⅜	98	11	97	99½
Socony-Vacuum Oil 3½s--------1950	A O	------	106⅛	106⅜	25	105½	108
South & North Ala RR gu 5s---1963	A O	115½	115½	115½	1	114	120¼
South Bell Tel & Tel 3⅛s-----1962	A O	103¼	102⅝	103¼	57	101⅞	103⅝
Southern Calif Gas 4½s-------1961	M S	108	107¼	108	26	107	108¼
1st mtge & ref 4s------------1965	F A	108½	108	108½	8	107½	108½
Southern Colo Power 6s A-----1947	J J	------	92	93½	16	92	100
Southern Kraft Corp 4½s------1946	J D	------	90	91½	9	89¾	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	------	96¼	98	16	95	98½
So Pac coll 4s (Cent Pac coll)--1949	J D	63¾	63¾	64	3	52	69½
1st 4½s (Oregon Lines) A----1977	M S	68	67⅛	68⅝	78	60	76
Gold 4½s---------------1968	M S	56	55⅛	57¾	91	49	63¾
Gold 4½s---------------1969	M N	56	55	57¾	147	48¾	63½
Gold 4½s---------------1981	M N	56	55	57¼	118	48¾	63
10-year secured 3½s--------1946	J J	73	72⅞	75⅛	40	67	83⅜
San Fran Term 1st 4s--------1950	A O	99½	99	99⅞	73	97	104⅛
So Pac RR 1st ref guar 4s------1955	J J	81	81	84	52	73½	93
1st 4s stamped---------------1955	J J	------	-----	98	----	-----	-----
Southern Ry 1st cons g 5s------1994	J J	67	67	69½	68	65	83
Devel & gen 4s series A------1956	A O	42½	42¼	44½	200	35	47½
Devel & gen 6s---------------1956	A O	52⅜	51½	53	37	42¼	63
Devel & gen 6½s--------------1956	A O	54½	52	55	138	45	64½
Mem Div 1st g 5s--------------1996	J J	------	*-----	79¾	----	-----	-----
St Louis Div 1st g 4s---------1951	J J	------	*53	60	----	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	11	70	80
S-western Bell Tel 3½s ser B---1964	J D	------	108	108½	18	107¼	109¼
S'western Gas & Elec 4s ser D--1960	M N	103¼	102⅝	103¼	27	101	103¾
•‡Spokane Internat 1st g 5s----1955	J J	------	13½	14	5	12¾	14
Staley (A E) Mfg 1st M 4s------1946	F A	------	103¾	104	16	102½	105
Standard Oil N J deb 3s--------1961	J D	101⅜	101⅜	101½	90	100	101⅝
Staten Island Ry 1st 4½s-------1943	J D	------	*13⅝	14	----	96	100¼
•Studebaker Corp conv deb 6s--1945	J J	------	63½	64½	9	62	72¾
Swift & Co 1st M 3½s---------1950	M N	107	106½	107	22	105¾	107
Tenn Coal Iron & RR gen 5s---1951	J J	------	*121¼	125	----	119¾	121⅛
Tenn Cop & Chem deb 6s B-----1944	M S	------	*95½	100	----	95	98
Tennessee Corp deb 6s ser C---1944	M S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A-----1947	J D	75¾	74½	76	69	70¼	82¾
Term Assn of St L 1st g 4½s---1939	A O	------	105	105	14	105	106½
1st cons gold 5s--------------1944	F A	------	*112¾	113¾	----	111	114
Gen refund s f g 4s-----------1953	J J	------	105⅞	106	25	102	108¼
Texarkana & Ft S gu 5½s A----1950	F A	77½	77½	80	58	77	81
Texas Corp deb 3½s-----------1951	J D	106	105½	106	60	104¼	106¼
Tex & N O con gold 5s---------1943	J J	------	*-----	103⅞	----	-----	-----
Texas & Pac 1st gold 5s-------2000	J D	113½	113½	113½	2	111¾	116½
Gen & ref 5s series B--------1977	A O	86	85	86	17	78¾	88¾
Gen & ref 5s series C--------1979	A O	85	83¾	85½	22	78½	88⅛
Gen & ref 5s series D--------1980	J D	------	85	85	7	78½	85⅞
Tex Pac Mo Pac Ter 5½s A---1964	M S	------	102	102	3	102	104
Third Ave Ry 1st ref 4s--------1960	J J	31⅛	30	31½	37	29	34
•Adj inc 5s-------------Jan 1960	A O	7½	7½	8	104	6¼	8¼
§•Third Ave RR 1st g 5s-------1937	J J	71	71	72½	4	71	72⅝
Tide Water Asso Oil 3½s-------1952	J J	101½	101⅛	101⅝	55	100½	102
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	62	55½	63¼	489	49½	63¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	98	98	2	96½	102
Tol St Louis & West 1st 4s-----1950	A O	------	*65	75	----	70	80
Tol W V & Ohio 4s ser C-------1942	M S	------	*105	107½	----	-----	-----
Toronto Ham & Buff 1st g 4s---1946	J D	------	*-----	103⅜	----	103½	103⅝
Trenton G & El 1st g 5s--------1949	M S	------	*117½	-----	----	-----	-----
Tri-Cont Corp 5s conv deb A---1953	J J	104¾	104¾	105	16	104¾	108¾
Tyrol Hydro-Elec Pow 7⅛s-----1955	M N	94	94	95	7	94	97
Guar sec s f 7s---------------1952	F A	------	*-----	94⅞	----	93½	96
Ujigawa Elec Power s f 7s------1945	M S	71	71	72	8	70	80
Union Electric (Mo) 3¼s------1962	J J	106⅞	106½	107	38	105	107¼
‡§•Union Elev Ry (Chic) 5s----1945	A O	------	*9¾	9¾	----	117	118½
Union Oil of Calif 6s series A---1942	F A	117	117	117	3	117	118½
3½s debentures---------------1952	J J	108	107	108	36	105¾	108½
Union Pac RR 1st & ld gr 4s----1947	J J	111⅜	111	111⅝	59	108¾	114¼
1st lien & ref 4s--------June 2008	M S	106	106	106¾	67	104	107¾
1st lien & ref 5s--------June 2008	M S	114½	114½	114⅞	1	113	116
34-year 3½s deb--------------1970	A O	------	94½	96	8	89¾	96
35-year 3½s debenture--------1971	M N	94¾	94	94¾	58	90½	94¾
United Biscuit of Am deb 5s----1950	A O	106¼	106¼	106½	13	105½	106⅝
Un Cigar-Whelen Sts 5s--------1952	A O	74	73½	74	22	69¾	76⅝
United Drug Co (Del) 5s--------1953	M S	79⅝	79	80½	53	76	81¾
U N J RR & Can gen 4s---------1944	M S	------	*108½	-----	----	108½	109
§‡•United Rys St L 1st g 4s----1934	J J	24	24	25½	6	24	27
U S Pipe & Fdy conv deb 3½s-1946	M N	------	*110½	112½	----	107	111
U S Rubber 1st & ref 5s ser A---1947	J J	105⅞	105	105⅞	60	103¾	105⅞
•Un Steel Works Corp 6½s A---1951	J D	30⅞	30¼	30⅞	6	27¼	30⅞
•Sec s f 6½s series C--------1951	J D	------	30	30	4	27½	30
•Sink fund deb 6½s ser A-----1947	J J	------	30½	30½	1	27⅞	30
Utah Lt & Trac 1st & ref 5s----1944	A O	82¾	81⅝	82¾	35	78¼	86½
Utah Power & Light 1st 5s------1944	F A	------	82	83¾	38	79½	87½
‡•Util Power & Light 5½s-------1947	J D	50	50	50	12	50	50⅝
§•Debenture 5s----------------1959	F A	50	50	50	29	50	50⅜
Vanadium Corp of Am conv 5s--1941	A O	86¼	86	86¼	2	81	86¼
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	2	----	1½	1¾
§•July coupon off------------	J J	------	-----	-----	----	-----	-----
•Vertientes Sugar 7s ctfs------1942	J D	------	9	10	22	9	14
Virginia El & Pow 4s ser A-----1955	M N	109¼	109	109¼	4	108	109¾
Va Iron Coal & Coke 1st g 5s---1949	M S	------	*40	42	----	41	45
Va & Southwest 1st gu 4s ------2003	J J	------	*-----	100	----	-----	-----
1st cons 5s------------------1958	A O	------	55½	55½	2	55½	61

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18	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
Virginian Ry 3⅛s series A------1966	M S	105⅛	104¾	105¼	83	102	105¼
‡§•Wabash RR 1st gold 5s-----1939	M N	56	56	56¼	4	51¾	67⅛
•2d gold 5s------------------1939	F A	------	27½	28	26	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	------	*-----	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	------	*11½	14	----	10	14¼
•Certificates of deposit------		------	*-----	11¼	----	9	10
•Ref & gen 5s series B--------1976	F A	------	11	11¾	14	9¾	13½
•Certificates of deposit------		------	*-----	11¼	----	10	11½
•Ref & gen 4½s series C-------1978	A O	------	11½	11⅞	2	8¾	13
•Certificates of deposit------		------	-----	-----	----	-----	-----
•Ref & gen 5s series D--------1980	A O	------	11	11	1	10	13
•Certificates of deposit------		------	-----	-----	----	9	10
Walker (Hiram) G&W deb 4¼s-1945	J D	103	103	103¾	41	103	104¼
Walworth Co 1st M 4s----------1955	A O	69	68	69	15	64	69
6s debentures----------------1955	A O	------	79½	79½	2	75	82
Warner Bros Pict deb 6s-------1939	M S	70⅛	70⅛	73	38	70¼	79⅛
‡•Warren Bros Co deb 6s-------1941	M S	38⅜	35	40	85	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	------	*109⅛	-----	----	109¾	109¾
Wash Water Power s f 5s-------1939	J J	------	*105	105¼	----	105	105½
Westchester Ltg 5s stpd gtd----1950	J D	------	*121½	124	----	121¼	123
Gen mtge 3½s-----------------1967	J	101⅛	101⅞	102⅜	10	101	102⅜
West Penn Power 1st 5s ser E---1963	M S	------	*118⅝	120	----	116	120¾
1st mtge 4s ser H-------------1961	J J	109⅞	109⅞	109⅞	5	109¾	110½
1st mtge 3½s series I--------1966	J J	107¾	107¾	107¾	1	106⅞	108
Western Maryland 1st 4s-------1952	A O	87⅞	86½	88¾	60	84	93
1st & ref 5½s series A--------1977	J J	------	90	92½	4	87	98¼
West N Y & Pa gen gold 4s-----1943	A O	------	106	106	5	105	108¾
‡•Western Pac 1st 5s ser A-----1946	M S	------	19½	20	9	18	21
•5s assented-----------------1946	M S	------	19¾	20	4	17	20
Western Union g 4½s-----------1950	M N	60	59¾	62½	61	59½	68¾
25-year gold 5s--------------1951	J D	65¼	64½	66	27	61	72¼
30-year 5s-------------------1960	M S	61¾	60⅜	63¾	85	59⅝	70
•Westphalia Un El Power 6s---1953	J J	------	22¼	22½	2	20¾	22½
West Shore 1st 4s guar--------2361	J J	------	65½	66⅝	11	64½	75¼
Registered-------------------2361	J J	------	60¼	63	7	58¾	63
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	90⅝	90⅜	91½	40	85	93
White New Mach deb 6s--------1940	M N	------	*92	94½	----	91½	92½
‡•Wilkes-Barre & East gu 5s---1942	J D	6¾	6½	6¾	19	5	7¾
Wilmar & Sioux Falls 5s------1938	J D	------	100²⁹/₃₂	100²⁹/₃₂	10	101²⁹/₃₂	101⁵/₁₆
Wilson & Co 1st M 4s series A--1955	J J	97⅜	97⅛	97⅝	30	96⅛	100⅜
Conv deb 3½s-----------------1947	A O	------	82½	83	18	82	85
Winston-Salem S B 1st 4s------1960	J J	------	*107⅝	-----	----	109	109½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	------	13⅝	14	25	13½	15½
•Certificates of deposit------		------	13¼	13¼	1	13¼	14⅜
§•Sup & Dul div & term 1st 4s '36	M N	------	*7⅛	9⅜	----	6½	8¼
•Certificates of deposit------		------	*-----	10	----	-----	-----
‡•Wor & Conn East 1st 4½s---1943	J J	5⅛	5⅛	5⅛	1	5¼	5¾
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C---------1961	M N	97½	97⅛	98	52	96¾	100⅝

e Cash sales transacted during the current week and not included in the yearly range:
No sales.
r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity † Accrued interest payable at exchange rate of $4.8484.
¶ 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:
Belgium 7s 1955, Feb. 16 at 113¼.
Roumania 7s 1957, Feb. 17 at 27¾.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 18, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	HOLIDAY			HOLIDAY	
Monday	400,870	$4,191,000	$1,145,000	$1,003,000	$6,339,000
Tuesday	523,310	4,388,000	774,000	393,000	5,555,000
Wednesday	472,050	4,746,000	1,042,000	245,000	6,033,000
Thursday	856,590	4,881,000	1,145,000	735,000	6,761,000
Friday	768,970	4,336,000	1,046,000	975,000	6,357,000
Total	3,021,790	$22,542,000	$5,152,000	$3,351,000	$31,045,000

Sales at New York Stock Exchange	Week Ended Feb. 18 1938	1937	Jan. 1 to Feb. 18 1938	1937
Stocks—No. of shares	3,021,790	12,986,980	33,842,302	97,475,376
Bonds				
Government	$3,351,000	$6,278,000	$24,402,000	$40,561,000
State and foreign	5,152,000	11,598,000	34,255,000	77,580,000
Railroad and industrial	22,542,000	77,325,000	197,925,000	443,445,000
Total	$31,045,000	$95,201,000	$256,582,000	$561,586,000

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. 18	126.29	28.66	19.23	40.92	105.05	99.34	57.26	103.20	91.21
Feb. 17	127.59	29.30	19.32	41.41	104.94	99.34	57.50	103.09	91.22
Feb. 16	124.90	28.71	18.92	40.55	104.74	99.50	57.21	102.94	91.10
Feb. 15	124.93	29.04	18.90	40.65	104.94	99.74	57.25	102.83	91.19
Feb. 14	125.97	29.16	19.00	40.93	104.73	99.81	57.21	102.70	91.11
Feb. 12	HOLIDAY						HOLIDAY		

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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. 12, 1938) and ending the present Friday (Feb. 18, 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	------	31	31	25	26	Jan	34	Feb
Aero Supply Mfg class A *	------	------	------	------	14½	Feb	17	Jan
Class B *	3½	3½	3½	100	3	Feb	4½	Jan
Agfa Ansco Corp com 1	------	------	------	------	23	Jan	32¾	Jan
Ainsworth Mfg common 5	6⅞	6⅞	7¾	700	6⅜	Feb	8¾	Jan
Air Devices Corp com 1	⅞	⅞	1	1,100	¾	Jan	1⅛	Jan
Air Investors common *	------	1½	1½	100	1½	Jan	2	Jan
Conv preferred *	------	14	15	200	14	Feb	15¼	Jan
Warrants	------	5/16	5/16	500	5/16	Feb	¼	Jan
Alabama Gt Southern 50	46¼	46¼	46¼	50	40¼	Feb	49¼	Jan
Ala Power $7 pref *	------	54	54	10	51½	Feb	64	Jan
$6 preferred *	------	45½	45⅞	60	45	Feb	54½	Jan
Alles & Fisher Inc com *	------	------	------	------	2⅜	Feb	2½	Jan
Alliance Invest com *	------	1¼	1¼	200	1⅛	Feb	1¼	Feb
Allied Internat Invest com *	------	------	------	------	⅜	Feb	⅜	Feb
$3 conv pref *	------	------	------	------	9⅞	Feb	10½	Jan
Allied Products com 10	------	------	------	------	7	Feb	9	Jan
Class A conv com 25	------	14	15	150	13	Jan	15	Feb
Aluminium Co common *	83½	77	86¼	4,600	70½	Feb	86¼	Feb
6% preference 100	------	------	------	------	105	Jan	106½	Jan
Aluminum Goods Mfg *	------	15⅝	15⅝	100	15½	Jan	15⅝	Jan
Aluminum Industries com *	------	------	------	------	5	Jan	5¼	Jan
Aluminium Ltd common *	88	83	91	2,400	67½	Jan	91	Feb
6% preferred 100	------	96	96	150	94½	Feb	96	Feb
American Airlines Inc 10	------	10	10¼	1,700	9¼	Feb	12½	Jan
American Beverage com 1	------	1	1	100	1	Jan	1¼	Jan
American Book Co 100	------	52	52	20	48	Jan	52	Feb
Amer Box Board Co com 1	------	8⅝	8⅝	100	7¼	Jan	10⅜	Jan
American Capital—								
Class A common 10c	------	3	3	100	3	Feb	3	Feb
Common class B 10c	------	------	------	------	⅜	Jan	⅜	Jan
$3 preferred *	------	------	------	------	21½	Jan	23½	Jan
$5.50 prior pref *	------	x59¾	x59¾	50	57	Jan	x59¾	Feb
Amer Centrifugal Corp 1	2⅝	2⅛	2¾	7,600	1¾	Jan	2⅞	Jan
Am Cities Power & Lt—								
Class A 25	23½	23¼	23½	25	23½	Feb	28	Jan
Class A with warrants 25	22½	21	23	1,300	19½	Feb	26½	Jan
Class B 1	------	2¼	2¼	100	2¼	Feb	3¼	Jan
Amer Cyanamid class A 10	------	------	------	------	27½	Jan	27½	Jan
Class B n-v 10	24¼	23¾	25⅜	9,000	23	Jan	26½	Jan
Amer Foreign Pow warr	------	1½	1¼	400	1⅜	Jan	1½	Jan
Amer Fork & Hoe com *	12⅝	12½	12¾	400	11¼	Jan	12¾	Feb
Amer Gas & Elec com *	24¼	22¾	24½	2,800	22	Feb	27¾	Jan
Preferred *	109½	109½	110¼	125	109½	Feb	113¾	Feb
American General Corp 10c	4⅜	4¼	4⅜	300	4	Jan	5	Jan
$2 preferred 1	------	x24¾	x24¾	50	24	Feb	25½	Jan
$2.50 preferred 1	------	------	------	------	27⅛	Jan	27⅞	Jan
Amer Hard Rubber Co 50	12	12	12	100	11	Jan	13	Jan
Amer Laundry Mach 20	------	x16	x16	100	16	Jan	18⅛	Jan
Amer Lt & Trac com 25	------	12¼	12¾	600	11¾	Jan	14⅜	Jan
6% preferred 25	------	------	------	------	23	Jan	23	Jan
Amer Mfg Co common 100	------	20	21	225	20	Jan	23	Jan
Preferred 100	------	63¼	63¾	10	63¼	Feb	63¾	Feb
Amer Maracaibo Co 1	------	15/16	⅞	2,200	¾	Jan	1	Jan
Amer Meter Co *	------	------	------	------	22	Jan	26½	Jan
Amer Potash & Chemical *	------	35	35	50	30	Jan	35	Feb
American Republics 10	8⅜	8	8½	5,900	7¼	Jan	9⅜	Jan
Amer Seal-Kap com 2	------	------	------	------	5¾	Jan	7⅛	Jan
Am Superpower Corp com *	13/16	¾	⅞	4,100	¾	Feb	1⅛	Jan
1st preferred *	------	70	70	200	69	Feb	75	Jan
Preferred *	------	------	------	------	12½	Jan	18	Jan
American Thread pref 5	------	3¾	3¾	300	3½	Jan	4	Feb
Anchor Post Fence *	1¾	1¾	1¾	300	1¾	Feb	2¼	Jan
Angostura Wupperman 1	3¾	3½	3¾	500	3½	Jan	4	Jan
Apex Elec Mfg Co com *	14¾	12	14¾	1,700	9¼	Feb	14¾	Feb
Appalachian El Pow pref *	99½	99½	99¾	40	98½	Feb	103¾	Jan
§Arcturus Radio Tube 1	⅜	⅜	7/16	300	5/16	Jan	7/16	Feb
Arkansas Nat Gas com *	3½	3½	3¾	1,800	3¼	Jan	4⅝	Jan
Common class A *	3⅜	3½	3⅞	5,200	3¼	Jan	4⅞	Jan
Preferred 10	5¾	5¾	6	1,100	5½	Feb	7	Jan
Arkansas P & L $7 pref *	------	------	------	------	68	Feb	72	Jan
Art Metal Works com 5	------	6½	6½	400	6	Jan	7	Jan
Ashland Oil & Ref Co 1	4	3¾	4	1,200	3⅝	Jan	4	Jan
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	10¾	Feb	11¼	Jan
Assoc Gas & Elec—								
Common 1	⅝	⅝	⅝	300	⅝	Feb	1	Jan
Class A 1	1⅛	1	1⅛	3,200	1	Jan	1⅜	Jan
$5 preferred *	------	------	------	------	6½	Jan	8⅝	Jan
Option warrants	------	------	------	------	3/32	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	5/16	Jan	¼	Jan
V t c common *	------	------	------	------	------		------	
Atlantic Coast Fisheries *	3¾	3¼	3⅞	1,200	3	Feb	4⅞	Jan
Atlantic Coast Line Co 50	26	25½	26	50	22	Feb	30	Jan
Atlas Corp warrants	1⅛	1	1⅛	200	15/16	Jan	1¼	Jan
Atlas Plywood Corp *	10½	10⅜	10½	300	10	Feb	15½	Jan
Austin Silver Mines 1	------	½	½	500	⅝	Jan	¾	Jan
Automatic Products 5	1⅝	1⅝	1⅝	100	1½	Jan	2¼	Jan
Automatic Voting Mach *	7½	7½	7⅝	600	7½	Feb	8¼	Jan
Avery (B F) 5	------	7	7	100	7	Jan	8½	Jan
6% preferred w w 25	20	20	20	25	20	Feb	21	Jan
Warrants	------	------	------	------	2⅝	Jan	2⅝	Jan
Axton-Fisher Tobacco—								
Class A common 10	19⅛	17	20	980	14⅜	Feb	20	Feb
Babcock & Wilcox Co *	83½	83½	86¾	450	82	Feb	93	Jan
Baldwin Locomotive—								
Purch warrants for com	4⅛	3⅞	4⅜	3,000	3¾	Jan	4¾	Jan
7% preferred 30	16¾	15	16¾	1,000	13½	Jan	16¾	Feb
Baldwin Rubber Co com 1	------	8	8⅜	300	6½	Jan	9⅜	Jan
Bardstown Distill Inc 1	------	1¼	1¼	100	1¼	Jan	1⅜	Jan
Barium Stainless Steel 1	2⅛	1¾	2½	7,200	1¾	Feb	2¼	Jan
Barlow & Seelig Mfg A 5	------	9	9	100	8¾	Feb	10	Jan
Bath Iron Works Corp 1	7	7	7½	3,400	6	Jan	8¼	Jan
Baumann (L) & Co com *	------	------	------	------	------		------	
7% 1st pref 100	------	------	------	------	------		------	
Beaunit Mills Inc com 10	------	------	------	------	6	Jan	6½	Jan
$1.50 conv pref 20	------	------	------	------	------		------	
Beech Aircraft Corp 1	------	1⅝	1⅝	100	1⅝	Feb	2⅛	Jan
Bell Aircraft Corp com 1	13	13	13¼	300	12½	Feb	16	Jan
Bellanca Aircraft com 1	4	4	4	300	3⅜	Feb	4½	Jan
Bell Tel of Canada 100	------	160	165	210	160	Feb	165	Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	116	Jan	119¾	Feb
Benson & Hedges com *	------	------	------	------	------		------	
Conv pref *	------	------	------	------	------		------	
Berkey & Gay Furniture 1	------	15/16	1	1,000	15⅝	Jan	18	Feb
Purchase warrants	5/16	5/16	5/16	2,200	5/16	Jan	⅜	Jan
Bickfords Inc common *	------	------	------	------	9¼	Jan	10¼	Jan
$2.50 conv pref *	------	------	------	------	------		------	
Birdsboro Steel Foundry & Machine Co com *	8	7¾	8¼	700	7½	Feb	8¼	Jan
Blauner's com *	------	------	------	------	11	Feb	11	Feb
Bliss (E W) new com 1	7¾	7¼	8	2,400	6¾	Jan	9¼	Jan
Bliss & Laughlin com 5	------	------	------	------	17½	Jan	21¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Blue Ridge Corp com 1	1¼	1¼	1⅜	200	1⅛	Jan	1⅜	Jan
$3 opt conv pref *	------	37½	38	200	37½	Feb	39⅞	Jan
Blumenthal (S) & Co *	7¾	7	7¾	1,000	5½	Jan	9¾	Jan
Bohack (H C) Co com *	------	2	2	50	2	Feb	2⅝	Jan
7% 1st preferred 100	------	------	------	------	15½	Jan	16¼	Jan
Borne Scrymser Co 25	------	------	------	------	10⅜	Jan	10⅞	Jan
§Botany Consol Mills Co *	------	------	------	------	1/16	Jan	5/16	Jan
Bourjois Inc *	------	------	------	------	3⅞	Feb	4¼	Jan
Bowman-Biltmore com *	------	1	1⅛	600	⅞	Jan	1⅛	Feb
7% 1st preferred 100	14	12½	14	150	7	Jan	14	Feb
2d preferred 100	2⅝	2½	2⅝	300	1¼	Jan	2⅝	Feb
Brazilian Tr Lt & Pow *	------	------	------	------	10⅛	Feb	12¾	Jan
Breeze Corp 1	------	------	------	------	5¾	Jan	7⅝	Jan
Brewster Aeronautical 1	------	4¾	5	1,600	3⅞	Jan	5½	Jan
Bridgeport Machine *	9⅝	9	9⅝	700	8¼	Feb	10¼	Jan
Preferred 100	85	84½	85	40	81	Jan	85	Jan
Bright Star Elec cl B *	------	------	------	------	1/16	Feb	⅛	Jan
Brill Corp class B *	------	------	------	------	1¾	Jan	2⅛	Jan
Class A *	------	3⅝	3¾	200	3¼	Feb	4¼	Jan
7% preferred 100	------	------	------	------	18¼	Feb	27½	Jan
Brillo Mfg Co common *	------	8½	8½	100	7½	Jan	8½	Feb
Class A *	------	------	------	------	------		------	
British Amer Oil coupon *	------	------	------	------	21	Jan	21	Jan
Registered *	------	------	------	------	20¾	Jan	20¾	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	26½	Jan	26¾	Jan
Amer dep rcts reg £1	25⅞	25⅞	25⅞	100	25⅜	Feb	26½	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	33	Jan	33	Jan
British Col Power class A *	------	------	------	------	------		------	
Class B *	------	------	------	------	22	Feb	31	Jan
§Brown Co 6% pref 100	------	25	27	100	5	Jan	7¾	Jan
Brown Fence & Wire com 1	6½	6½	6½	100	22	Jan	22	Jan
Class A pref *	------	------	------	------	------		------	
Brown Forman Distillery 1	------	2⅛	2⅜	400	2½	Jan	3¼	Jan
$6 preferred *	------	------	------	------	------		------	
Brown Rubber Co com 1	3¾	3⅝	4	1,300	2⅞	Jan	4⅛	Jan
Bruce (E L) Co com 5	------	8¼	8¼	100	7½	Feb	8¼	Feb
Buckeye Pipe Line 50	36¼	36¼	x37	100	35	Jan	39	Jan
Buff Niag & East Pr pref 25	21⅝	21⅝	22	500	21¼	Jan	22	Jan
$5 1st preferred *	------	98	98½	300	95½	Feb	100½	Jan
Bunker Hill & Sullivan 2.50	12¾	11½	12¾	4,100	11½	Feb	18	Jan
Burco Inc common *	------	------	------	------	------		------	
$3 convertible pref *	------	------	------	------	------		------	
Warrants	------	------	------	------	------		------	
Burma Corp Am dep rcts	------	------	------	------	2⅞	Feb	3¼	Jan
Burry Biscuit Corp 12½c	------	2¼	2¾	500	2	Jan	3½	Jan
Cable Elec Prods v t c *	------	------	------	------	5/16	Jan	⅜	Jan
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	------	------	------	5	Jan	5	Jan
Calamba Sugar Estate 20	21	21	21	100	20	Jan	22	Jan
Canadian Car & Fdy pfd 25	------	------	------	------	21	Jan	22¼	Jan
Canadian Indus Alcohol A *	------	------	------	------	4	Jan	4¼	Jan
B non-voting *	------	------	------	------	3⅜	Jan	3⅞	Jan
Canadian Marconi 1	1⅛	1	1⅛	1,000	1	Jan	1⅜	Jan
Capital City Products *	------	------	------	------	10½	Jan	10⅞	Jan
Carib Syndicate 25c	1⅜	1⅛	1⅜	8,400	⅜	Jan	1⅜	Jan
Carman & Co class A *	------	------	------	------	15	Feb	15	Feb
Class B *	------	------	------	------	3¼	Feb	3½	Jan
Carnation Co common *	------	------	------	------	20	Jan	20½	Jan
Carnegie Metals com 1	1⅛	1⅛	1⅛	1,400	1⅛	Jan	1⅜	Jan
Carolina P & L $7 pref *	74	73	74	30	73	Feb	85	Jan
$6 preferred *	------	------	------	------	65¼	Feb	80	Jan
Carrier Corp *	25¼	24	26½	3,000	23	Feb	32	Jan
Carter (J W) Co common 1	------	5¼	5¼	200	5¼	Jan	6⅛	Jan
Casco Products *	11	11	11	100	10⅜	Jan	15½	Jan
Castle (A M) com 10	------	------	------	------	24½	Jan	25	Jan
Catalin Corp of Amer 1	------	2¾	3	400	2½	Jan	3⅜	Jan
Celanese Corp of America 7% 1st partic pref 100	70	69	70	100	67	Feb	82	Jan
Celluloid Corp common 15	------	------	------	------	3¼	Feb	4⅛	Jan
$7 div preferred *	------	20	20	25	18	Jan	22¼	Jan
1st preferred *	------	------	------	------	62	Feb	69	Jan
Cent Hud G & E com *	------	------	------	------	12	Jan	12½	Jan
Cent Maine Pw 7% pref 100	------	79½	79½	10	79½	Feb	84	Feb
Cent N Y Pow 5% pref 100	85	84¾	85½	40	84¾	Jan	90	Jan
Cent Ohio Steel Prod 1	7⅛	7⅛	7½	500	6¾	Jan	8¾	Jan
Cent Pow & Lt 7% pref 100	------	------	------	------	71¾	Feb	77¼	Jan
Cent & South West Util 50c	1¼	1⅛	1¼	700	1⅛	Jan	2¼	Jan
Cent States Elec com 1	------	½	9/16	1,300	½	Jan	¾	Jan
6% pref without warr 100	5¼	4⅞	5¼	325	4⅞	Jan	6¾	Jan
7% preferred 100	------	------	------	------	12	Feb	15	Jan
Conv preferred 100	------	------	------	------	9	Jan	9	Jan
Conv pref opt ser '29 100	------	------	------	------	5	Feb	5	Feb
Centrifugal Pipe *	4	4	4	100	3⅝	Jan	4	Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	6¼	Jan	8¼	Jan
Charis Corp 10	------	------	------	------	7¾	Feb	7¾	Jan
Cherry-Burrell com 5	------	------	------	------	20⅝	Jan	21	Jan
Chesebrough Mfg 25	------	------	------	------	100	Jan	107	Feb
Chicago Flexible Shaft Co 5	46¾	45¼	46¾	400	40	Jan	46¾	Feb
Chic Rivet & Mach 4	------	8	8	200	7¾	Feb	9½	Jan
Chief Consol Mining 1	7/16	7/16	½	1,000	7/16	Feb	11/16	Jan
Childs Co preferred 100	32½	32½	37½	425	26	Jan	38	Jan
Cities Service common *	1⅝	1⅝	1⅝	14,500	1⅝	Feb	2	Jan
Preferred *	33⅜	30	33¾	1,400	26¾	Feb	39¼	Jan
Preferred B *	------	2¾	2¾	200	2¾	Jan	3¼	Jan
Preferred BB *	------	------	------	------	23	Feb	29½	Feb
Cities Serv P & L $7 pref *	46½	31	46½	625	29	Feb	46½	Feb
$6 preferred *	46	34½	46	225	26	Feb	46	Feb
City Auto Stamping *	5¼	5	5¼	2,800	4¼	Jan	6	Jan
City & Suburban Homes 10	------	------	------	------	3½	Jan	3¼	Jan
Clark Controller Co 1	------	------	------	------	17½	Jan	29½	Feb
Claude Neon Lights Inc 1	2	1⅞	2	4,000	1	Jan	2⅜	Jan
Cleveland Elec Illum *	------	31¼	31¼	100	30½	Feb	33½	Jan
Cleveland Tractor com *	5¼	4⅞	5¼	2,300	4⅛	Jan	5¼	Jan
Clinchfield Coal Corp 100	------	------	------	------	3	Feb	3¼	Jan
Club Alum Utensil Co *	1⅝	1⅜	1⅝	200	1¼	Jan	1½	Jan
Cockshutt Plow Co com *	9	8½	9	450	8½	Feb	10	Jan
Cohn & Rosenberger Inc *	------	------	------	------	6	Jan	6¼	Jan
Colon Development ord	2⅞	2¾	2⅞	700	2¾	Feb	3¾	Jan
6% conv pref £1	------	------	------	------	3⅜	Jan	4¼	Feb
Colorado Fuel & Iron warr	5¾	5¾	5¾	200	5	Jan	7¼	Jan
Colt's Patent Fire Arms 25	57⅜	57¼	60¾	500	52	Jan	60¾	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	------	------	------	------	53	Feb	60	Jan
Columbia Oil & Gas 1	4	3⅞	4¼	3,500	3⅞	Jan	4⅝	Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	13,400	⅛	Jan	¼	Jan
Commonw Distribut 1	------	5/16	5/16	200	⅛	Feb	5/16	Jan
Community P & L $6 pref *	------	21½	22½	225	21	Feb	28	Jan
Community Pub Service 25	20¼	20¼	21	250	19	Jan	21¼	Jan
Community Water Serv 1	------	9/16	9/16	200	9/16	Feb	1	Jan

For footnotes see page 1215.

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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	------	13	13½	300	12¼	Jan	14	Jan
Consol Biscuit Co 1	4	4	4½	400	3½	Jan	4½	Feb
Consol Copper Mines 5	5¼	4¾	5⅜	9,400	4¼	Jan	6⅜	Jan
Consol G E L P Balt com *	------	61¼	62	700	61½	Feb	70	Jan
5% pref class A 100	------	------	------	------	113½	Jan	115	Jan
Consol Gas Utilities 1	------	⅞	⅞	400	¾	Feb	1	Jan
Consol Min & Smelt Ltd 5	60	58	60½	600	58	Feb	64¼	Jan
Consol Retail Stores 1	------	------	------	------	3	Jan	3⅝	Jan
8% preferred 100	------	------	------	------	80	Jan	81½	Jan
Consol Royalty Oil 10	1¾	1¾	1¾	100	1⅝	Jan	1¾	Jan
Consol Steel Corp com *	4¼	4⅛	4⅛	900	3⅞	Jan	5¾	Jan
Cont G & E 7% prior pf 100	------	------	------	------	73	Feb	80	Jan
Continental Oil of Mex 1	------	------	------	------	½	Jan	½	Jan
Cont Roll & Steel Fdy *	6⅜	6¼	6½	500	6	Jan	8¾	Jan
Continental Secur com 5	------	------	------	------	4	Feb	4	Feb
Cook Paint & Varnish *	------	------	------	------	9	Jan	9½	Jan
$4 preferred *	------	------	------	------	------		------	
Cooper Bessemer com *	7¾	7¾	8¾	1,300	6⅞	Jan	9⅞	Jan
$3 prior preference *	17¼	17¼	17¼	100	17	Jan	17¼	Feb
Copper Range Co *	------	6	6	100	4½	Jan	7⅝	Jan
Copperweld Steel com 10	------	------	------	------	20	Jan	22⅞	Jan
Cord Corp 5	1¾	1⅝	1¾	3,100	1½	Feb	2¼	Jan
Corroon & Reynolds—								
Common 1	------	2½	2½	100	2¼	Jan	3¼	Jan
$6 preferred A *	------	------	------	------	65	Jan	72	Jan
Cosden Petroleum com 1	2	1⅝	2	3,200	1½	Feb	2⅜	Jan
5% conv preferred 50	------	10	11	600	9¼	Feb	13¾	Jan
Courtaulds Ltd £1	------	------	------	------	12	Jan	12	Jan
Cramp (Wm) & Sons com 1	⅞	⅞	1¼	400	¾	Jan	1¼	Feb
Creole Petroleum 5	24	23	24⅝	4,200	22¼	Feb	27½	Jan
Crocker Wheeler Elec *	------	7	7	300	5⅞	Feb	8⅛	Jan
Croft Brewing Co 1	⅜	⅜	7/16	2,200	⅛	Jan	½	Jan
Crowley, Milner & Co *	3½	3½	3½	100	3	Jan	5	Jan
Crown Cent Petrol (Md) 5	------	4¼	4½	200	4¼	Jan	5	Jan
Crown Cork Internat A *	------	------	------	------	10	Jan	10¼	Jan
Crown Drug Co com 25c	1⅛	1⅛	1⅛	200	1⅜	Jan	1¾	Jan
Preferred 25	------	18	18	25	17	Jan	18	Feb
Crystal Oil Ref com *	------	⅝	⅝	100	½	Jan	1	Jan
6% preferred 10	------	------	------	------	7	Jan	10½	Jan
Cuban Tobacco com v t c *	------	3	3	100	3	Feb	3½	Jan
Cuneo Press Inc *	------	------	------	------	29½	Jan	29½	Jan
6½% preferred 100	------	------	------	------	102	Jan	105⅝	Feb
Curtis Mfg Co (Mo) 5	------	------	------	------	9½	Feb	10	Feb
Cusi Mexican Mining 50c	1/16	1/16	1/16	10,200	1/16	Jan	⅛	Jan
Darby Petroleum com 5	------	7⅛	7⅛	1,000	7	Jan	8¾	Jan
Davenport Hosiery Mills *	------	------	------	------	11	Jan	12½	Jan
Dayton Rubber Mfg com *	10	8½	10¼	1,400	8	Jan	10½	Jan
Class A 35	20	20	21	250	18	Jan	21	Jan
Dejay Stores 1	------	6⅜	6⅜	100	6	Jan	7¾	Jan
Dennison Mfg 7% pref 100	------	------	------	------	40	Jan	40	Jan
Derby Oil & Ref Corp com *	3	3	3¼	900	2½	Jan	3½	Jan
Preferred *	------	58	58	25	50	Jan	58	Feb
Detroit Gasket & Mfg 1	------	------	------	------	8½	Jan	9½	Jan
6% pref ww 20	------	------	------	------	12½	Feb	14	Jan
Detroit Gray Iron Fdy 1	1¾	1¾	1⅞	700	1½	Jan	2	Jan
Det Mich Stove Co com 1	------	------	------	------	2¼	Jan	3¼	Jan
Detroit Paper Prod 1	------	3½	3⅝	500	2½	Jan	3½	Jan
Detroit Steel Products *	21	19½	21	1,900	15½	Jan	21⅜	Jan
De Vilbiss Co com 10	------	------	------	------	------		------	
Preferred 10	------	------	------	------	------		------	
Diamond Shoe Corp com *	------	------	------	------	14	Feb	16	Jan
Distilled Liquors Corp 5	------	------	------	------	9	Jan	9	Jan
Distillers Co Ltd £1	------	24⅜	24⅜	100	24⅜	Feb	24⅜	Feb
Divco-Twin Truck com 1	------	------	------	------	3	Jan	3⅜	Jan
Dobeckmun Co com 1	------	------	------	------	11¾	Feb	13	Jan
Dominion Steel & Coal B 25	------	------	------	------	13¾	Jan	15⅞	Jan
Domin Tar & Chem com *	------	------	------	------	------		------	
6½% 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	------	------	------	------	16	Feb	20½	Jan
7% preferred 100	------	------	------	------	------		------	
Dubilier Condenser Corp 1	------	1⅝	1⅞	300	1½	Jan	1⅞	Jan
Duke Power Co 100	------	61	61	50	61	Feb	65	Jan
Durham Hosiery cl B com *	------	------	------	------	½	Jan	½	Jan
Duro-Test Corp com 1	------	5⅝	5⅝	100	5⅝	Feb	6¾	Jan
Duval Texas Sulphur *	------	8½	8½	200	7¼	Jan	9⅜	Feb
Eagle Picher Lead 10	11	10½	11½	4,100	8¾	Jan	13¼	Jan
East Gas & Fuel Assoc—								
Common *	2⅜	2⅜	2¾	300	2⅜	Feb	3¼	Jan
4½% prior preferred 100	------	49¾	49⅞	50	49	Feb	51	Jan
6% preferred 100	27½	27	28	450	26	Feb	31	Jan
Eastern Malleable Iron 25	------	10	10	125	8	Jan	11	Jan
Eastern States Corp *	------	------	------	------	1¼	Jan	1⅞	Jan
$7 preferred series A *	21	20½	21¾	250	18	Jan	26	Jan
$6 preferred series B *	20½	19½	21½	75	18	Jan	24	Jan
Easy Washing Mach B *	------	4	4	200	3	Jan	4⅞	Jan
Economy Grocery Stores *	------	------	------	------	13	Jan	14	Jan
Edison Bros Stores 2	------	14	14	100	12⅛	Feb	14	Feb
Eisler Electric Corp 1	------	1⅜	1⅜	400	1	Feb	1⅜	Jan
Elec Bond & Share com 5	7⅛	7	7⅛	11,800	6¾	Jan	10⅛	Jan
$5 preferred *	------	------	------	------	40½	Jan	55½	Jan
$6 preferred *	50½	49	50½	400	46¼	Feb	58	Jan
Elec Power Assoc com 1	3⅛	2¾	3⅛	1,300	2½	Feb	4	Jan
Class A 1	3⅛	2⅝	3⅛	900	2½	Jan	4	Jan
Elec P & L 2d pref A *	------	24	24	50	22¾	Feb	35	Jan
Option warrants	------	3¼	3⅜	200	3¼	Feb	5½	Jan
Electric Shareholding—								
Common 1	------	1⅝	1⅝	400	1⅝	Jan	2⅛	Jan
$6 conv. pref w w *	68	68	69	425	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	1⅜	1⅜	1½	400	1	Jan	1½	Feb
Elgin Nat Watch Co 15	------	------	------	------	22	Jan	24	Jan
Empire Dist El 6% pf 100	------	32	32	50	31⅞	Jan	32⅞	Jan
Empire Gas & Fuel Co—								
6% preferred 100	44	28	44	200	28	Jan	44	Feb
6½% preferred 100	------	------	------	------	28	Feb	30	Jan
7% preferred 100	47	32	47	1,100	28	Jan	47	Feb
8% preferred 100	47	32½	47	200	32	Jan	47	Feb
Empire Power part stock *	------	22	22	50	22	Feb	22	Feb
Emsco Derrick & Equip 5	------	9¾	10	300	9	Jan	10¼	Jan
Equity Corp com 10c	¾	¾	¾	4,700	¾	Jan	1/16	Jan
Esquire-Coronet 1	------	9½	10¼	400	9½	Jan	13	Jan
Eureka Pipe Line com 50	------	------	------	------	31	Jan	31	Jan
European Electric Corp—								
Option warrants	------	------	------	------	2/16	Jan	¼	Jan
Evans Wallower Lead *	7/16	⅝	7/16	1,500	2/16	Jan	½	Jan
7% preferred 100	8	8	8¼	300	6⅛	Jan	11½	Jan
Ex-Cell-O Corp 3	11½	11⅜	11⅝	1,100	10	Jan	13¾	Jan
Fairchild Aviation 1	3⅛	3⅛	3⅛	200	2¾	Jan	3⅜	Jan
Falstaff Brewing 1	7¾	7¾	8	600	6¾	Jan	8	Feb
Fanny Farmer Candy com 1	------	------	------	------	20½	Jan	20⅞	Jan
Fansteel Metallurgical *	------	4⅝	4⅝	400	4½	Feb	6¼	Jan
Fedders Mfg Co 5	------	------	------	------	6⅞	Feb	8½	Jan
Federal Compress & Warehouse Co com 25	------	------	------	------	32	Jan	32	Jan
Ferro Enamel Corp 1	------	20¾	21¼	1,100	19	Feb	23	Jan
Fidelio Brewery 1	------	⅜	⅜	500	¼	Jan	7/16	Jan
Fire Association (Phila) 10	------	------	------	------	55	Jan	60½	Jan
Fisk Rubber Corp 1	7	6¼	7⅛	2,600	5¼	Jan	7¼	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 *	36	35⅞	36	150	32½	Feb	41¾	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	5¼	5⅛	5¼	700	5⅛	Jan	5⅝	Jan
Ford Motor of Can cl A *	------	16⅞	17¼	400	15¾	Jan	18⅞	Jan
Class B *	------	17¼	17½	175	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	------	4¾	4¾	200	3¾	Feb	5	Jan
Froedtert Grain & Malt—								
Common 1	------	------	------	------	8¼	Jan	8¼	Jan
Conv preferred 15	------	------	------	------	14¼	Jan	16½	Jan
Fruehauf Trailer Co 1	------	8½	8¾	400	8½	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 *	------	1⅞	1⅞	100	1⅞	Jan	2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	18¼	Feb	19¾	Jan
Gen Fireproofing com *	13	12½	13	700	10¾	Feb	13¼	Jan
General Investment com 1	------	½	½	100	½	Jan	½	Jan
$6 preferred *	------	------	------	------	------		------	
Warrants	------	------	------	------	1/32	Jan	1/32	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	65	Feb	70	Jan
Gen Pub Serv $6 pref *	------	------	------	------	40	Feb	47	Jan
Gen Rayon Co A stock *	------	------	------	------	1¼	Jan	1¼	Jan
General Telephone com 20	11⅞	11¼	1 ⅞	500	11¼	Feb	14	Jan
$3 conv pref *	------	------	------	------	------		------	
General Tire & Rubber—								
6% preferred A 100	------	------	------	------	88	Jan	88	Jan
Gen Water G & E com 1	------	------	------	------	5⅛	Jan	5⅛	Jan
$3 preferred *	------	------	------	------	------		------	
Georgia Power $6 pref *	65⅜	65	65⅜	175	64¼	Feb	76	Jan
$5 preferred *	------	------	------	------	------		------	
Gilbert (A C) com *	------	5⅞	5⅞	100	5⅞	Feb	6¾	Jan
Preferred *	------	41	41	10	40	Jan	41	Feb
Gilchrist Co *	------	------	------	------	6¾	Jan	6¾	Jan
Gladding-McBean & Co *	------	------	------	------	------		------	
Glen Alden Coal *	6½	5½	6⅝	3,100	5	Jan	6⅝	Jan
Godchaux Sugars class A *	------	33	33	100	29	Jan	35	Jan
Class B *	13¼	12¼	13¼	400	12	Jan	15	Jan
$7 preferred *	------	------	------	------	90¾	Jan	93	Jan
Goldfield Consol Mines 1	3/16	⅛	3/16	2,100	⅛	Jan	3/16	Jan
Gorham Inc class A *	------	2¼	2¼	600	2	Feb	2¼	Feb
$3 preferred *	------	17½	17½	50	16¼	Feb	19¼	Jan
Gorham Mfg Co—								
V t c agreement extend *	------	------	------	------	15¼	Feb	20¾	Jan
Grand National Films Inc 1	⅝	½	⅝	17,400	½	Jan	1⅛	Jan
Grand Rapids Varnish *	------	7⅞	8½	200	7⅛	Feb	9½	Jan
Gray Telep Pay Station 10	------	5	5⅜	1,200	4⅞	Feb	6⅞	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	48	46¾	48	375	46	Jan	49½	Jan
7% 1st preferred 100	------	121	121	125	119¼	Feb	121	Jan
Gt Northern Paper 25	------	28⅝	29¼	350	28	Feb	33	Jan
Greenfield Tap & Die *	6½	6⅛	7	1,300	5¼	Jan	7	Feb
Grocery Sts Prod com 25c	------	------	------	------	2½	Feb	3	Jan
Guardian Investors 1	------	------	------	------	1/16	Feb	1/16	Jan
Gulf Oil Corp 25	41	39	41	6,500	37	Feb	41¾	Jan
Gulf States Util $5.50 pref *	------	72	73	160	72	Feb	80	Jan
$6 preferred *	------	------	------	------	81	Jan	81	Jan
Gypsum Lime & Alabas *	------	------	------	------	------		------	
Hall Lamp Co *	------	------	------	------	2⅜	Jan	3¼	Jan
Haloid Co 5	------	------	------	------	11	Jan	12	Jan
Hartford Elec Light 25	------	------	------	------	58	Jan	58	Jan
Hartford Rayon v t c 1	1¼	1¼	1½	300	1¼	Feb	1⅞	Jan
Hartman Tobacco Co *	⅛	⅛	1	400	⅛	Feb	1⅛	Jan
Harvard Brewing Co 1	------	------	------	------	⅛	Feb	1¼	Jan
Hat Corp of Am cl B com 1	4¼	4¼	4¼	200	4¼	Feb	6	Jan
Hazeltine Corp *	------	16⅛	16⅛	100	14¼	Feb	16¼	Jan
Hearn Dept Store com 5	6	5⅞	6⅛	500	5⅝	Jan	9	Jan
6% preferred 50	------	------	------	------	30	Jan	30	Jan
Hecla Mining Co 25c	8¼	8	8¾	2,700	7¾	Feb	10¾	Jan
Helena Rubenstein *	------	------	------	------	3½	Jan	7	Jan
Class A *	------	7	7	100	7	Feb	7½	Jan
Heller Co com 2	------	------	------	------	6½	Feb	6½	Feb
Preferred ww 25	------	------	------	------	20	Jan	20	Jan
Hewitt Rubber com 5	7¼	7⅛	7¾	200	6⅝	Jan	8	Jan
Heyden Chemical 10	------	------	------	------	35	Jan	37	Jan
Hoe (R) & Co class A 10	------	------	------	------	9	Feb	12½	Jan
Hollinger Consol G M 5	14	13⅝	14⅛	6,700	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 *	22⅜	22⅜	23½	75	21¼	Jan	24	Jan
5% preferred 100	------	------	------	------	98¾	Jan	100	Jan
Hubbell (Harvey) Inc 5	10	10	10⅛	200	10	Jan	11	Jan
Hud Bay Min & Smelt *	26¾	24¾	26¾	10,400	22¼	Jan	27½	Jan
Humble Oil & Ref *	64	62¾	64⅞	1,800	60	Feb	66½	Jan
Hummel-Ross Fibre Corp 5	5⅛	5⅛	5⅛	100	4⅝	Feb	6¼	Jan
Hussman-Ligonier Co *	------	------	------	------	------		------	
§Hylers of Delaware Inc—								
Common 1	------	------	------	------	⅝	Jan	⅝	Jan
7% pref stamped 100	------	------	------	------	7	Jan	7¼	Jan
7% pref unstamped 100	------	------	------	------	7⅛	Jan	7½	Jan
Hydro Electric Securities *	------	------	------	------	4¾	Jan	5½	Jan
Hygrade Food Prod 5	1⅞	1⅞	1⅞	100	1⅜	Jan	2¼	Jan
Hygrade Sylvania Corp *	26	25½	26	400	24⅛	Feb	33½	Jan
Illinois Iowa Power Co *	------	3⅝	3½	300	3	Feb	4¼	Jan
5% preferred 50	14⅛	13½	14¼	700	12½	Feb	17	Jan
Div arrear ctfs	------	4½	4½	200	4¼	Feb	6	Jan
Illinois Zinc *	11	11	11	350	10½	Jan	13½	Jan
Illuminating Shares cl A *	------	------	------	------	48¾	Jan	49¾	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	7¾	7¾	200	7¾	Feb	8¾	Jan
Imperial Oil (Can) coup *	18¾	18⅛	18¾	1,500	17⅛	Jan	18⅜	Jan
Registered *	------	------	------	------	17⅝	Jan	18⅜	Jan
Imperial Tobacco of Can 5	------	------	------	------	14	Jan	14⅜	Feb
Imperial Tobacco of Great								
Britain and Ireland £1	------	------	------	------	36¾	Jan	37¼	Jan
Indiana Pipe Line 10	------	7⅛	7¼	200	6⅝	Jan	7¾	Jan
Indiana Service 6% pf 100	------	------	------	------	10	Feb	13¼	Jan
7% preferred 100	------	------	------	------	11½	Jan	13	Jan
Indpls P & L 6½% pref 100	------	------	------	------	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	------	8	8	100	7	Feb	8½	Jan
Insurance Co. of No Am 10	58½	57½	58½	450	54	Feb	61½	Jan

For footnotes see page 1215.

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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 19		100	19 Jan	22 Jan
Internat Holding & Inv *	------	------		------	1⅝ Jan	1¾ Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	13¼	12	13¼	400	12 Jan	17¾ Jan
A stock purch warr	------	⅛	3/16	200	⅛ Feb	3/16 Feb
Internat'l Paper & Pow war	2⅜	2	2⅜	5,800	1⅞ Feb	3⅛ Jan
International Petroleum *	30½	29⅞	30½	2,400	28½ Jan	30⅝ Jan
Registered *	------	------		------	29½ Jan	29½ Jan
International Products *	------	3⅞	3⅞	100	2⅝ Jan	3⅞ Feb
Internat Radio Corp 1	7½	7¼	8	1,100	5¼ Jan	8½ Jan
Internat Safety Razor B *	------	------		------	¼ Jan	½ Feb
International Utility—						
Class A *	------	------		------	8 Feb	9 Jan
Class B 1	------	⅝	⅝	100	⅝ Feb	1 Jan
$1.75 Preferred *	------	8⅝	8¾	200	8⅝ Feb	9⅛ Jan
$3.50 prior pref *	------	------		------	25½ Feb	25½ Feb
Warrants series of 1940	------	------		------	1/16 Feb	⅛ Jan
International Vitamin 1	3½	3½	3⅝	1,200	3¼ Jan	4 Jan
Interstate Home Equip 1	3¾	3⅝	3⅞	300	3⅝ Feb	4⅛ Jan
Interstate Hosiery Mills *	------	------		------	25¼ Feb	28 Jan
Interstate Power $7 pref *	------	4⅛	4¼	20	3¾ Jan	6¼ Jan
Investors Royalty 1	------	7/16	7/16	100	7/16 Jan	½ Jan
Iron Fireman Mfg v t c 10	------	------		------	13½ Jan	15⅞ Jan
Irving Air Chute 1	------	11½	11¾	300	9 Jan	12¼ Jan
Isotta Franschini Co—						
Amer dep rcts 20 Lire	------	------		------	------	------
Italian Superpower A *	------	------		------	½ Feb	⅝ Jan
Jacobs (F L) Co 1	------	⅝	6¼	1,100	5 Jan	7¼ Jan
Jeannette Glass Co *	2½	2½	2⅝	200	2⅛ Feb	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	------		------	66 Jan	66 Jan
6% preferred 100	------	------		------	70 Feb	73 Jan
7% preferred 100	------	82	82	10	81¼ Feb	85 Jan
Jonas & Naumburg 2.50	2¼	2¼	2¼	500	2¼ Jan	3 Jan
Jones & Laughlin Steel 100	34⅜	33⅜	34⅜	500	30 Feb	43½ Jan
Kansas G & E 7% pref 100	------	108½	108½	40	107 Jan	108½ Feb
Keith (G E) 7% 1st pref 100	------	------		------	21¾ Jan	21¾ Jan
Kennedy's Inc 5	------	------		------	6 Jan	6¾ Jan
Ken-Rad Tube & Lamp A *	------	------		------	10 Jan	11¾ Jan
Kingsbury Breweries 1	------	------		------	¾ Feb	1 Jan
Kings Co Ltg 7% pref B 100	------	------		------	31 Jan	37½ Jan
5% preferred D 100	------	------		------	25½ Jan	30 Jan
Kingston Products 1	2⅛	2¼	3	3,700	2¼ Jan	3½ Jan
Kirby Petroleum 1	4½	4½	5	1,200	3¼ Jan	5 Feb
Kirkl'd Lake G M Co Ltd 1	1⅜	1⅜	1⅜	100	1¼ Jan	1½ Jan
Klein (D Emil) Co com *	------	------		------	15 Jan	15½ Jan
Knott Corp common 1	------	------		------	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	------	------		------	11½ Feb	12½ Feb
Kreuger Brewing Co 1	8¾	8¾	8¾	200	7⅝ Jan	11 Jan
Lackawanna RR (N J) 100	------	46	46	10	43½ Feb	46 Feb
Lake Shores Mines Ltd 1	56¾	56½	58½	7,700	51¾ Jan	58½ Feb
Lakey Foundry & Mach 1	------	2⅛	2¼	400	2⅛ Feb	3¼ Jan
Lane Bryant 7% pref 100	------	------		------	80 Feb	85¾ Jan
Lefcourt Realty com 1	------	------		------	¾ Jan	1 Jan
Preferred *	------	------		------	12¼ Feb	13¼ Jan
Lehigh Coal & Nav *	4¾	4⅜	5	3,600	3⅜ Jan	5 Feb
Leonard Oil Develop 25	9/16	½	9/16	1,300	½ Feb	11/16 Jan
Le Tourneau (R G) Inc 1	15	15	15¼	700	14¼ Feb	17½ Jan
Line Material Co *	------	------		------	19 Jan	20¼ Jan
Lion Oil Refining *	21½	20½	22½	3,800	18¾ Jan	25⅛ Jan
Lipton (Thos J) cl A 1	------	14	14	100	10½ Jan	14 Feb
6% preferred 25	------	25	25	100	23¼ Jan	25 Jan
Lit Brothers com *	------	------		------	1¾ Jan	2¼ Jan
Locke Steel Chain 5	------	------		------	8¼ Jan	10¾ Jan
Lockheed Aircraft 1	8¼	8⅛	8⅝	3,800	7⅝ Jan	10½ Jan
Lone Star Gas Corp *	7⅞	7¾	8	1,400	7¼ Jan	9¼ Jan
Long Island Ltg—						
Common *	1¾	1½	1¾	600	1½ Jan	1⅞ Jan
7% preferred 100	------	40	40½	30	36¼ Jan	42 Jan
6% pref class B 100	34¼	32½	34½	125	30½ Feb	34½ Jan
Loudon Packing *	1⅞	1⅞	2	500	1⅞ Feb	2⅜ Jan
Louisiana Land & Explor 1	9	8⅝	9	3,800	8⅛ Jan	9⅜ Jan
Lucky Tiger Comb G M 10	------	¾	¾	100	¾ Feb	⅞ Jan
Lynch Corp common 5	34¼	34¼	34¼	50	33 Feb	38 Jan
Majestic Radio & Tel 1	------	1	1⅛	2,000	1 Feb	1¼ Jan
Mangel Stores 1	------	------		------	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 *	6	5½	6⅜	4,300	4⅜ Feb	7¼ Jan
Mass Util Assoc v t c 1	------	1⅞	1⅞	200	1⅞ Jan	2⅜ Jan
Massey Harris common *	------	7	7	100	6⅜ Feb	7½ Jan
Master Electric Co 1	------	15	15¾	150	14 Jan	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w *	------	------		------	47 Feb	47½ Jan
McCord Rad & Mfg B *	------	------		------	2⅝ Feb	3⅛ Jan
McWilliams Dredging *	12	10⅞	12	1,200	9⅜ Feb	12 Jan
Mead Johnson & Co *	------	98	98	50	95½ Feb	107¾ Jan
Memphis Nat Gas com 5	------	4	4¼	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	3½	100	3½ Feb	4⅜ Jan
Participating preferred *	------	------		------	------	------
Merritt Chapman & Scott *	------	3¼	3½	600	2¾ Jan	4⅜ Jan
Warrants	------	------		------	½ Jan	½ Jan
6½% A preferred 100	------	------		------	44 Jan	50 Jan
Mesabi Iron Co 1	9/16	9/16	9/16	100	½ Jan	⅝ Jan
Metal Textile Corp com *	------	------		------	⅞ Jan	1⅛ Feb
Partic preferred *	------	------		------	29½ Feb	29½ Feb
Mexico-Ohio Oil *	------	------		------	¾ Jan	15/16 Jan
Michigan Bumper Corp 1	¾	⅝	¾	800	⅝ Jan	⅞ Jan
Michigan Gas & Oil 1	4⅛	4⅛	4½	1,300	4 Jan	5⅝ Jan
Michigan Steel Tube 2.50	------	7	7¼	400	6 Feb	8¾ Jan
Michigan Sugar Co *	9/16	9/16	⅝	200	½ Jan	¾ Jan
Preferred 10	4	3¼	4	1,100	3⅜ Jan	4 Feb
Middle States Petrol—						
Class A v t c *	------	2¾	2⅞	500	2¾ Feb	4 Jan
Class B v t c *	------	9/16	9/16	200	9/16 Jan	11/16 Jan
Midland Oil conv pref *	------	------		------	4 Jan	4⅝ Jan
Midland Steel Products—						
$2 non-cum div shs *	------	------		------	13½ Feb	14 Jan
Midvale Co *	------	------		------	73 Feb	80½ Jan
Mid-West Abrasive 50c	------	------		------	1½ Jan	1⅞ Jan
Midwest Oil Co 10	------	7¾	7¾	500	7 Jan	7¾ Feb
Midwest Piping & Sup *	------	x11½	x11½	100	8¾ Jan	x11½ Feb
Mining Corp of Canada *	------	------		------	2 Jan	2⅛ Feb
Minnesota Mining & Mfg *	------	25	25½	400	24¾ Feb	27 Jan
Minnesota P & L 7% pf 100	------	------		------	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	4⅜	4⅛	4⅝	1,000	4¾ Feb	5⅞ Jan
Monogram Pictures com 1	------	2⅛	2⅝	1,500	1½ Jan	2⅝ Jan
Monroe Loan Soc A 1	------	------		------	1⅝ Feb	2 Jan
Montana Dakota Util 10	------	------		------	5 Jan	5½ Jan
Montgomery Ward A *	------	135	135½	120	131 Jan	140 Jan
Montreal Lt Ht & Pow *	------	------		------	29⅜ Jan	30⅜ Jan
Moody Investors pref *	------	23¾	23¾	25	22 Jan	25¼ Jan
Moore Corp Ltd com *	33½	33½	33½	100	33½ Feb	33½ Feb
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	1⅜	1⅜	1½	600	1¼ Jan	2 Jan
Mtge Bk of Col Am shs	------	------		------	3⅜ Feb	3⅝ Feb
Mountain City Cop com 5c	6⅝	6⅛	7	8,500	5⅜ Jan	9⅛ Jan
Mountain Producers 10	5	5	5⅛	600	4⅝ Jan	5⅛ Feb
§Mountain States Power *	------	------		------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	------		------	115 Feb	121 Jan
Murray Ohio Mfg Co *	9	8¼	9	200	7½ Feb	10 Jan
Muskegon Piston Ring 2½	------	------		------	9½ Feb	12¼ Jan
Nachman-Springfilled *	------	------		------	------	------
Nat Auto Fibre com 1	5⅛	5	5½	2,100	5 Jan	7 Jan
National Baking Co com 1	------	------		------	4¾ Jan	7 Jan
Nat Bellas Hess com 1	⅞	¾	15/16	1,600	¾ Jan	1 Jan
National City Lines com 1	------	------		------	9 Jan	11½ Jan
$3 conv pref 50	------	------		------	33 Feb	37 Jan
National Container (Del) 1	------	x8¼	9	900	7⅛ Jan	9 Feb
National Fuel Gas *	13½	13⅛	13½	1,900	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 *	46¼	46¼	50	1,100	45 Feb	63 Jan
National Refining Co 25	------	------		------	3½ Feb	4¾ Jan
Nat Rubber Mach *	4¾	4¼	5	1,000	3⅞ Feb	5⅞ Jan
Nat Service common 1	⅛	⅛	⅛	200	⅛ Jan	2/16 Feb
Conv part preferred *	2	1⅞	2	300	1½ Jan	2 Feb
National Steel Car Ltd *	------	------		------	35 Jan	37¾ Jan
National Sugar Refining *	17	16½	17	400	16¼ Jan	18¼ Jan
National Tea 5½% pref 10	------	------		------	4½ Jan	5½ Jan
National Transit 12.50	------	8⅞	9⅛	500	7¾ Feb	9¼ Jan
Nat'l Tunnel & Mines *	2⅛	2⅛	2⅜	2,000	1½ Jan	3 Jan
Nat Union Radio Corp 1	------	¾	¾	300	¾ Jan	⅞ Jan
Navarro Oil Co *	------	14	14	250	13¼ Feb	14 Jan
Nebel (Oscar) Co com *	------	7/16	7/16	100	7/16 Feb	7/16 Feb
Nebraska Pow 7% pref 100	------	------		------	110 Feb	111 Jan
Nehi Corp common *	------	------		------	35 Jan	44 Jan
1st preferred *	------	------		------	41½ Feb	41½ Feb
Nelson (Herman) Corp 5	------	------		------	5 Jan	6 Jan
Neptune Meter class A *	------	6⅛	6⅜	100	6⅛ Feb	7¾ Jan
New Engl Pow Assoc *	------	------		------	------	------
6% preferred 100	------	52¾	53½	100	52¾ Feb	62 Jan
New England Tel & Tel 100	------	92	93	120	87 Feb	102 Jan
New Haven Clock Co *	------	5⅞	7	400	4¾ Feb	10 Jan
New Jersey Zinc 25	66¾	65½	68	700	60 Jan	72½ Jan
New Mex & Ariz Land 1	2⅝	2¼	2⅝	2,700	1¾ Jan	2⅝ Jan
Newmont Mining Corp 10	61¾	58⅝	64½	2,100	54 Feb	72 Jan
N Y Auction Co com *	------	------		------	2 Jan	2 Jan
N Y City Omnibus—						
Warrants	10	9	10	700	8½ Jan	10 Jan
N Y & Honduras Rosario 10	------	29	29	50	24½ Jan	30 Jan
N. Y. Merchandise 10	8½	8½	8¾	300	8 Jan	10 Jan
N Y Pr & Lt 7% pref 100	------	99½	99⅞	20	97 Jan	101 Jan
$6 preferred *	------	91	92½	50	91 Feb	94½ 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	------	16	16¼	80	15 Jan	19 Jan
Niagara Hudson Power—						
Common 10	7⅝	7	7¾	8,100	7 Jan	8½ Jan
5% 1st pref 100	------	71	71	25	71 Feb	79 Jan
5% 2d preferred 100	------	------		------	61 Jan	66 Jan
5% 2d pref cl B 100	------	------		------	------	------
Class A opt warr	------	------		------	⅛ Feb	3/16 Jan
Class B opt warr	------	1¼	1¼	100	1 Jan	1¼ Feb
Niagara Share—						
Class B common 5	------	5½	5½	200	4⅞ Jan	6½ Jan
Class A pref 100	------	------		------	89½ Jan	89½ Jan
Niles-Bement Pond *	32½	31½	33½	1,200	31 Jan	38½ Jan
Nineteen Hundred Corp B1	------	9	9¼	300	9 Feb	9¼ Feb
Nipissing Mines 5	------	2	2½	400	2 Jan	2⅜ Feb
Noma Electric 1	------	3⅝	3⅝	100	3½ Jan	4½ Jan
Nor Amer Lt & Pow—						
Common 1	1½	1⅜	1½	500	1⅜ Jan	1⅞ Jan
$6 preferred *	------	35	35	300	35 Feb	37½ Jan
North Amer Rayon cl A *	19	18	19	200	16 Jan	24 Jan
Class B com *	19	19	19	100	18 Feb	23½ Jan
6% prior preferred 50	------	------		------	43 Jan	43 Jan
No Am Utility Securities *	------	------		------	¾ Jan	1⅛ Jan
Nor Cent Texas Oil 5	3¾	3¾	3¾	500	3¾ Jan	4 Jan
Nor European Oil com 1	------	⅛	⅛	200	⅛ Jan	2/16 Jan
Nor Ind Pub Ser 6% pf 100	60	60	60	30	60 Feb	66 Jan
7% preferred 100	------	------		------	71¼ Feb	77 Jan
Northern Pipe Line 10	------	5½	6	300	5½ Feb	6 Feb
Nor Sts Pow com cl A 100	11⅛	10	11⅛	600	9½ Jan	14¼ Jan
§Nor Texas Elec 6% pf 100	------	------		------	⅝ Jan	1 Jan
Northwest Engineering *	------	12½	12⅝	100	11 Jan	13¾ Jan
Novadel-Agene Corp *	23	23	23½	400	21½ Jan	24⅛ Jan
Ohio Brass Co cl B com *	31¼	31¼	32	125	31 Jan	34¾ Jan
Ohio Edison $6 pref *	------	------		------	91 Jan	94¾ Feb
Ohio Oil 6% pref 100	------	106	106	200	106 Feb	109¾ Jan
Ohio Power 6% pref 100	111¾	111½	111¾	90	110½ Jan	111¾ Jan
Ohio P S 7% 1st pref 100	------	------		------	94¾ Jan	99¾ Jan
6% 1st preferred 100	------	------		------	x88½ Jan	91½ Jan
Oilstocks Ltd com 5	------	------		------	9½ Jan	9⅞ Jan
Oklahoma Nat Gas com 15	8¾	8¾	9⅛	800	8 Jan	10⅛ Jan
$3 preferred 50	------	------		------	21½ Jan	28 Jan
6% conv pref 100	------	90	90	25	90 Feb	92 Jan
Oldetyme Distillers 1	------	2⅛	2⅛	500	2 Jan	2¾ Jan
Overseas Securities *	------	------		------	3 Jan	3½ Jan
Pacific Can Co com *	6½	6½	6½	100	6 Jan	6½ Feb
Pacific G & E 6% 1st pf 25	29¾	29⅝	29¾	300	28⅛ Jan	30¾ Jan
5½% 1st preferred 25	------	------		------	27¾ Jan	27¾ Jan
Pacific Ltg $6 pref *	------	------		------	102 Jan	105½ Jan
Pacific P & L 7% pref 100	------	------		------	51 Jan	58 Jan
Pacific Public Service *	5	5	5	600	4½ Jan	5½ Jan
$1.30 1st preferred *	------	------		------	17⅛ Jan	17⅛ Jan
Pacific Tin spec stock *	------	28¾	29¼	250	24½ Jan	29¼ Jan
Pan-Amer Airways 5	15	15	16⅜	2,100	14½ Feb	19⅝ Jan
Pantepec Oil of Venez 1	6⅞	6⅛	7⅛	89,700	5⅜ Jan	7⅛ Feb
Paramount Motors Corp 1	------	------		------	4 Jan	4⅜ Jan
Parker Pen Co 10	------	14	14	50	14 Feb	15 Jan
Parkersburg Rig & Reel 1	15¾	15½	16¼	1,000	14¾ Jan	19 Jan
Patchogue-Plymouth Mills *	------	------		------	21 Jan	23 Jan
Pender (D) Grocery A *	------	------		------	22 Jan	24¼ Jan
Class B *	3¾	3¾	3¾	100	3½ 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 *	------	7	7	100	7 Feb	8½ Feb
Penn Mex Fuel Co 1	------	------		------	------	------
Pennroad Corp v t c 1	2¼	2¼	2⅜	2,000	2¼ Jan	2¼ Jan
Pa Pr & Lt $7 pref *	86	85	87	325	85 Feb	90⅛ Jan
$6 preferred *	------	77⅞	78	50	77⅞ Feb	82 Jan
Penn Salt Mfg Co 50	144	143	144	75	131 Feb	149½ Jan
Pa Water & Power Co *	------	66	68	500	66 Feb	72¼ Jan
Pepperell Mfg Co 100	71¾	65	72½	425	60½ Feb	77 Jan
Perfect Circle Co *	------	------		------	------	------

For footnotes see page 1215.

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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	------	3½	3⅝	300	3½ Feb		4⅛ Jan	
Philadelphia Co com *	------	------	------	------	6⅝ Jan		7¼ Jan	
Phila Elec Co $5 pref *	------	------	------	------	112¾ Feb		113 Feb	
Phila Elec Pow 8% pref 25	------	------	------	------	31 Jan		31½ Feb	
Phillips Packing Co *	------	------	------	------	3½ Jan		4 Jan	
Phoenix Securities—								
Common 1	2¾	2¾	3	1,700	2⅝ Jan		3½ Jan	
Conv pref series A 10	------	------	------	------	17⅝ Jan		21 Jan	
Pierce Governor com *	------	13½	13½	100	11¼ Jan		17½ Jan	
Pines Winterfront 1	------	------	------	------	1 Jan		1⅛ Jan	
Pioneer Gold Mines Ltd 1	3⅛	3	3⅛	3,600	2⅛ Jan		3¼ Jan	
Pitney-Bowes Postage Meter *	------	5¾	5¾	1,000	5½ Jan		6½ Jan	
Pittsburgh Forgings 1	------	7⅜	8	500	6¼ Jan		9½ Jan	
Pittsburgh & Lake Erie 50	56½	56¼	57	170	56 Jan		62½ Jan	
Pittsburgh Metallurgical 10	------	6⅞	6⅞	100	6⅞ Feb		7¾ Jan	
Pittsburgh Plate Glass 25	79	79	81½	1,000	79 Feb		90 Jan	
Pleasant Valley Wine Co 1	------	------	------	------	1¼ Jan		1⅜ Jan	
Plough Inc *	------	8¼	8¼	100	7½ Jan		8½ Jan	
Polaris Mining Co 25c	2¾	2¾	3⅛	3,000	2¼ Feb		3½ Jan	
Potrero Sugar com 5	1	1	1	1,200	¾ Jan		1¼ Jan	
Powdrell & Alexander 5	4	3¾	4	300	3⅝ Feb		4⅝ Jan	
Power Corp of Canada *	------	------	------	------	14 Jan		14½ Feb	
6% 1st pref 100	95	95	95	10	95 Feb		95 Feb	
Pratt & Lambert Co *	------	------	------	------	19¾ Jan		21½ Jan	
Premier Gold Mining 1	2⅜	2⅜	2⅜	3,300	1⅞ Jan		2⅜ Feb	
Pressed Metals of Amer *	------	16	16	100	16 Feb		18 Jan	
Producers Corp 1	⅛	⅛	⅛	1,500	⅛ Jan		3/16 Jan	
Prosperity Co class B *	6	6	6	100	5⅜ Jan		6¾ Jan	
Providence Gas *	------	6⅞	7	200	6⅜ Feb		7⅜ Jan	
Prudential Investors *	------	5½	5½	100	5½ Feb		6½ Jan	
$6 preferred *	------	------	------	------	91¾ Feb		98 Jan	
Public Service of Indiana—								
$7 prior pref *	25	24	25½	250	22 Jan		29 Jan	
$6 preferred *	14⅞	13½	14⅞	220	11¾ 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—								
6% prior lien pref 100	78	78	78	10	78 Feb		78 Feb	
7% prior lien pref 100	------	------	------	------	89 Jan		89 Jan	
$Pub Util Secur $7 pt pf *	------	½	½	50	½ Feb		½ Feb	
Puget Sound P & L—								
$5 preferred *	28⅛	28⅛	28⅛	50	27¾ Jan		33 Jan	
$6 preferred *	------	14⅜	14⅜	25	12 Jan		16¼ Jan	
Puget Sound Pulp & Tim *	------	------	------	------	6½ Jan		7¼ Jan	
Pyrene Manufacturing 10	------	6	6½	400	6 Feb		7 Jan	
Quaker Oats com *	99	99	99	10	94 Feb		100⅛ Jan	
6% preferred 100	------	140	140	20	137 Feb		140 Feb	
Quebec Power Co *	------	15⅝	15⅝	100	15⅝ Feb		15⅝ Feb	
Ry. & Light Secur com *	------	9	9¼	100	9 Jan		10 Jan	
Railway & Util Invest A 1	------	¼	¼	100	¼ Feb		½ Feb	
Rainbow Luminous Prod—								
Class A *	------	------	------	------	⅜ Feb		½ Jan	
Class B *	------	⅛	⅛	200	⅛ Jan		¼ Jan	
Raymond Concrete Pile—								
Common *	------	15	16	150	10¾ Feb		16 Feb	
$3 conv preferred *	------	29	29	100	29 Feb		29 Feb	
Raytheon Mfg com 50c	------	2¼	2¼	200	2¼ Jan		2¼ Feb	
Red Bank Oil Co *	5	4½	5¼	1,300	3½ Jan		5⅜ Jan	
Reed Roller Bit Co *	------	23¾	23¾	100	23¾ Feb		28¼ Jan	
Reeves (Daniel) com *	------	4	4	100	4 Feb		4 Feb	
Reiter-Foster Oil new 50c	------	⅜	⅜	300	⅜ Jan		9/16 Jan	
Reliance Elec & Engin'g 5	------	10⅜	10⅜	100	9¼ Feb		11½ Jan	
Reybarn Co Inc 1	------	------	------	------	2¼ Jan		2¼ Jan	
Reynolds Investing 1	------	1⅛	1⅛	300	⅜ Jan		1⅛ Jan	
Rice Stix Dry Goods *	------	5	5¼	200	4⅝ Feb		5½ Jan	
Richmond Radiator 1	------	1¾	1⅞	200	1⅝ Feb		2¼ Jan	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	⅜ Jan		7/16 Jan	
Rochester G&E6% pf D100	------	------	------	------	z95¾ Feb		96¼ Feb	
Roeser & Pendleton Inc *	------	13	13	100	13 Jan		13⅜ Jan	
Rome Cable Corp com 5	------	------	------	------	6 Jan		7½ Jan	
Roosevelt Field Inc 5	1⅝	1½	1⅝	200	1 Jan		1⅝ Feb	
Root Petroleum Co 1	2⅞	2⅞	3⅛	1,200	2⅝ Feb		3½ Jan	
$1.20 conv pref 20	------	------	------	------	8¾ Feb		9⅝ Jan	
Rossia International *	------	------	------	------	5/16 Jan		⅜ Jan	
Royal Typewriter *	------	40	40	100	39 Feb		49 Jan	
Russeks Fifth Ave 2½	------	5½	5½	100	6¼ Jan		6 Jan	
Rustless Iron & Steel 1	8⅜	8⅛	8⅜	600	7½ Feb		9¼ Jan	
$2.50 conv pref *	------	------	------	------	36 Jan		38 Feb	
Ryan Consol Petrol *	3½	3½	3⅝	600	3⅛ Jan		4 Jan	
Ryerson & Haynes com 1	1⅛	1	1⅛	800	1 Feb		1¾ Jan	
Safety Car Heat & Lt *	------	75	77	175	75 Feb		92 Jan	
St. Anthony Gold Mines 1	2/16	2/16	2/16	200	⅛ Jan		2/16 Jan	
St. Lawrence Corp Ltd *	------	------	------	------	------		------	
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	3⅛	3	3¼	3,600	3 Jan		4½ Jan	
7% preferred 100	------	------	------	------	49 Feb		63¾ Jan	
Samson United Corp com 1	------	------	------	------	2⅝ Jan		3¼ Jan	
Sanford Mills com *	------	------	------	------	------		------	
Savoy Oil Co 5	------	1¾	1¾	100	1½ Jan		2¼ Jan	
Schiff Co common *	------	10¼	10¼	100	10¼ Feb		15 Jan	
Scovill Manufacturing 25	25¼	25¼	25¼	100	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 *	5⅜	5	5⅜	400	5 Jan		7¾ Jan	
Warrants	½	½	⅝	3,100	7/16 Feb		1⅛ Jan	
Securities Corp general *	------	------	------	------	1⅛ Feb		1¼ Jan	
Seeman Bros Inc *	------	------	------	------	------		------	
Segal Lock & H'ware 1	1¼	1	1¼	4,800	1 Jan		1¼ Jan	
Seiberling Rubber com *	3½	3	3¾	600	2¼ Jan		4⅛ Jan	
Selby Shoe Co *	15	15	15½	250	15 Feb		17 Jan	
Selected Industries Inc—								
Common 1		⅞	15/16	1,000	⅞ Feb		1¼ Jan	
Convertible Stock 5	6⅞	6⅞	7⅛	300	6¾ Jan		8⅝ Jan	
$5.50 prior stock 25	------	57	57	50	55 Jan		58¼ Jan	
Allotment certificates	------	------	------	------	56½ Jan		58½ Jan	
Selfridge Prov Stores—								
Amer dep rts reg £1	------	------	------	------	1⅝ Feb		1⅝ Feb	
Sentry Safety Control 1	------	------	------	------	¼ Jan		9/16 Jan	
Seton Leather com *	5¼	4¾	5½	700	4½ Jan		5½ Feb	
Seversky Aircraft Corp 1	------	1¾	2	700	1¾ Jan		2¾ Jan	
Shattuck Denn Mining 5	8⅛	7⅞	8¾	2,100	6⅝ Jan		10¼ Jan	
Shawinigan Wat & Pow *	------	19½	19¾	300	19½ Feb		20 Jan	
Sherwin-Williams com 25	87	86	88½	1,200	81 Jan		90 Jan	
5% cum pref ser AAA 100	------	------	------	------	107 Jan		110 Jan	
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛ Jan		⅛ Jan	
Silex Co com *	------	6	6	200	5⅞ Jan		7 Feb	
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	------		------	
Simmons Hard're & Paint *	2	2	2	300	1¾ Jan		2⅛ Jan	
Simplicity Pattern com 1	------	4	4	300	4 Feb		5⅜ Jan	
Singer Mfg Co 100	------	233	234	10	224 Jan		243 Jan	
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	5	5⅛	900	4¾ Jan		5¼ Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sioux City G & E 7% pf 100	------	------	------	------	88 Jan		88 Jan	
Solar Mfg Co 1	------	2½	2⅝	400	2½ Jan		2⅝ Feb	
Sonotone Corp 1	1⅞	1⅝	1⅞	2,200	1½ Feb		1⅞ Jan	
Soss Mfg com 1	5½	5½	5½	300	5 Feb		6¾ Jan	
South Coast Corp com 1	------	3¾	3¾	300	2¾ Jan		3⅞ Jan	
Southern Calif Edison—								
5% original preferred 25	------	35¼	35¼	100	35¼ Feb		36¾ Jan	
6% preferred B 25	------	------	------	------	27½ Jan		27⅝ Feb	
5½% pref series C 25	------	25¼	25½	300	24¾ Jan		25½ Feb	
Southern Colo Pow cl A 25	------	------	------	------	------		------	
7% preferred 100	------	------	------	------	------		------	
South New Engl Tel 100	------	140	140	70	140 Feb		140½ Feb	
Southern Pipe Line 10	------	------	------	------	4¼ Jan		5⅝ Jan	
Southern Union Gas *	2½	2½	2¾	500	2½ Jan		2⅝ Feb	
Southland Royalty Co 5	------	6⅝	6⅞	500	6½ Jan		7⅛ Jan	
South Penn Oil 25	38	37½	38	200	37¼ Jan		38½ Jan	
So West Pa Pipe Line 50	------	------	------	------	21 Feb		22¼ Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	¼ Jan		¼ Jan	
Am dep rcts ord bearer £1	------	------	------	------	¼ Jan		¼ Jan	
Spencer Shoe Corp *	4½	4½	4½	100	4½ Jan		4⅝ Jan	
Stahl-Meyer Inc com *	------	------	------	------	1½ Jan		1½ Jan	
Standard Brewing Co *	------	------	------	------	¼ Jan		⅝ Jan	
Standard Cap & Seal com 1	------	16¼	16¼	100	16 Jan		18 Jan	
Conv preferred 10	------	20	20	500	18 Jan		20 Feb	
Standard Dredging Corp—								
$1.60 conv preferred 20	------	11½	11½	100	11½ Feb		14 Jan	
Standard Invest $5½ pref *	13⅝	13	13⅝	150	11 Jan		14¼ Jan	
Standard Oil (Ky) 10	17¼	17	17½	2,100	17 Jan		18 Jan	
Standard Oil (Neb) 25	7	7	7¼	300	7 Feb		7½ Jan	
Standard Oil (Ohio) com 25	------	19½	19½	210	19 Jan		22 Jan	
5% preferred 100	------	------	------	------	98¼ Feb		99¾ Jan	
Standard Pow & Lt 1	------	1⅛	1¼	900	1 Jan		1⅜ Jan	
Common class B *	------	------	------	------	⅞ Jan		1½ Jan	
Preferred *	------	------	------	------	------		------	
Standard Products Co 1	------	6½	6⅝	400	5½ Jan		8¼ Jan	
Standard Silver Lead 1	------	------	------	------	2/16 Feb		3/16 Jan	
Standard Steel Spring 5	------	------	------	------	7½ Jan		9⅞ Jan	
Standard Tube cl B 1	------	------	------	------	2⅛ Jan		3 Jan	
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	4⅞	4	5½	10,200	2⅜ Jan		5½ Feb	
Stein (A) & Co common *	------	------	------	------	11¾ Jan		12¼ Jan	
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	4	4	100	3⅝ Feb		4⅜ Jan	
1st preferred 50	------	------	------	------	28 Jan		29 Jan	
2d preferred 20	------	------	------	------	------		------	
Sterling Aluminum Prod 1	6	5⅝	6	900	5⅝ Feb		7¾ Jan	
Sterling Brewers Inc 1	------	------	------	------	4¼ Feb		4⅞ Jan	
Sterling Inc 1	2⅝	2½	2⅝	700	2⅜ Jan		3⅜ Jan	
Stetson (J B) Co com *	------	7½	7½	25	7⅛ Jan		8⅝ Jan	
Stinnes (Hugo) Corp 5	------	1¾	2	600	1⅜ Jan		2 Feb	
Stroock (S) & Co *	------	9⅞	11½	200	9⅞ Feb		12 Jan	
Sullivan Machinery *	9	8	9	1,000	7 Jan		9 Jan	
Sunray Drug Co *	------	------	------	------	13½ Feb		13½ Feb	
Sunray Oil 1	3	3	3	2,300	2⅞ Jan		3¼ Jan	
5½% conv pref 50	------	35	36¼	300	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	106	106	108	100	103 Feb		116¼ Jan	
Taggart Corp com 1	------	------	------	------	4 Jan		5⅜ Jan	
Tampa Electric Co com *	26¾	26½	27	300	26¾ Feb		29½ Jan	
Tastyeast Inc class A 1	------	------	------	------	½ Jan		¾ Jan	
Taylor Distilling Co 1	------	------	------	------	1⅜ Jan		1¾ Jan	
Technicolor Inc common *	18⅛	17⅞	19½	3,400	16½ Feb		21 Jan	
Teck-Hughes Mines 1	5⅜	5¼	5½	1,700	5¼ Jan		5¾ Jan	
Tenn El Pow 7% 1st pf 100	------	------	------	------	48 Jan		48 Jan	
Texas P & L 7% pref 100	------	97¼	97¼	10	97¼ Feb		102 Jan	
Texon Oil & Land Co 2	------	4	4	400	4 Jan		4⅝ Jan	
Thew Shovel Co com 5	11½	10	11½	450	9¼ Feb		12¼ Jan	
Tilo Roofing Inc 1	9½	9⅛	9½	400	7¼ Feb		9½ Feb	
Tishman Realty & Constr *	------	5	5	100	5 Feb		5 Feb	
Tobacco Prod Exports *	------	3¼	3⅜	300	2¾ Jan		3⅜ Jan	
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	15¼	15¼	100	15¼ Feb		16½ Jan	
Am dep rcts def reg £1	------	------	------	------	1⅞ Jan		1⅞ Jan	
Todd Shipyards Corp *	50¼	50	52	225	44¼ Jan		54 Jan	
Toledo Edison 6% pref 100	------	95	95	20	92 Jan		95½ Jan	
7% preferred A 100	------	------	------	------	99 Jan		103 Jan	
Tonopah Belmont Devel 1	------	------	------	------	1/16 Jan		1/16 Jan	
Tonopah Mining of Nev 1	------	1	1⅛	1,000	¾ Jan		1½ Jan	
Trans Lux Plct Screen—								
Common 1	------	2⅞	2⅞	200	2½ Jan		3⅛ Jan	
Transwestern Oil Co 10	6	6	6½	700	5½ Feb		7⅜ Jan	
Tri-Continental warrants	------	5/32	¾	600	⅝ Feb		⅞ Jan	
Tubize Chatillon Corp 1	9¼	8½	9⅝	2,300	7¼ Jan		11⅝ Jan	
Class A 1	30	30	30	100	25 Jan		35 Jan	
Tung-Sol Lamp Works 1	------	3	3	100	2⅝ Jan		3⅛ Jan	
80c div preferred *	------	6½	6½	200	6¼ Feb		7½ Jan	
Ulen & Co 7½% pref 25	2⅞	2⅞	2⅞	200	2¼ Jan		2⅞ Jan	
5% preferred 2	------	------	------	------	1⅞ Jan		2⅜ Jan	
Unexcelled Mfg Co 10	1¼	1⅛	1¼	200	1⅛ Jan		1¼ Feb	
Union Gas of Canada *	------	13¾	14	400	13¾ Feb		15 Jan	
Union Investment com *	6	6	6	300	5½ Jan		6½ Jan	
Union Premier Foods Sts 1	13	13	13	300	10 Jan		14¼ Jan	
United Aircraft Transport Warrants	8½	7⅝	8½	1,400	7 Feb		12½ Jan	
United Chemicals com *	------	------	------	------	3 Jan		4 Jan	
$3 cum & part pref *	------	------	------	------	34 Feb		34 Feb	
Un Cigar-Whelen Sts 10c	9/16	½	9/16	1,300	½ Jan		12/16 Jan	
United Corp warrants	------	½	½	500	7/16 Feb		¾ Jan	
United Gas Corp com 1	4½	4	4¼	7,700	3½ Jan		5¼ Jan	
1st $7 pref non-voting *	------	95	98	900	94 Jan		100 Jan	
Option warrants	------	⅞	⅞	200	⅞ Jan		1¼ Jan	
United G & E 7% pref 100	------	------	------	------	70 Feb		77 Jan	
United Lt & Pow com A *	2¼	2¼	2⅜	2,400	2⅛ Jan		3⅜ Jan	
Common class B *	3½	3½	3½	100	3½ Feb		4½ Jan	
$6 1st preferred *	20	18⅝	21	2,400	16¾ Feb		26⅝ Jan	
United Milk Products *	19½	19½	19½	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 *	⅞	⅞	⅞	300	¾ Feb		1 Jan	
Preferred 10	------	------	------	------	------		------	
United Shipyards cl A 1	6½	5⅝	6⅞	4,400	2¼ Jan		7⅛ Feb	
Class B 1	2⅝	2¼	3	3,500	1¼ Jan		3 Feb	
United Shoe Mach com 25	------	69¼	70	325	68¼ Feb		77⅞ Jan	
Preferred 25	39¾	39¾	39¾	10	39 Jan		42¼ Feb	
United Specialties com 1	5⅜	5¼	5⅜	200	4¾ Feb		6¾ Jan	
U S Foil Co class B 1	------	5½	5⅞	1,000	5 Feb		6½ Jan	

For footnotes see page 1215.

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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	*	------	5/8	3/4	800	5/8	Feb	1 3/8	Jan
1st pref with warr	*	52 7/8	50	52 7/8	1,100	49	Jan	56	Jan
U S Lines pref	*	------	1 1/2	1 5/8	500	1 1/4	Jan	1 7/8	Jan
U S Playing Card	10	------	------	------	------	22	Feb	22 3/4	Feb
U S Radiator com	1	3 1/4	3 1/4	3 1/2	900	3	Jan	4 1/2	Jan
U S Rubber Reclaiming	*	------	2 1/2	2 1/2	100	2	Feb	3 1/2	Jan
U S Stores Corp com	*	------	------	------	------	1/4	Jan	3/4	Jan
$7 conv 1st pref	*	------	3	3 3/4	40	3	Feb	5	Jan
United Stores v t c	*	------	5/16	5/16	600	5/16	Jan	1/2	Jan
United Verde Exten	50c	1 3/8	1 3/8	1 3/8	700	1 1/4	Jan	1 1/2	Jan
United Wall Paper	2	2 1/4	2 1/4	2 1/4	2,800	2	Jan	2 3/8	Jan
Universal Consol Oil	10	------	------	------	------	7	Jan	7	Jan
Universal Corp v t c	1	3	3	3	700	1 3/4	Jan	3 3/4	Jan
Universal Insurance	8	------	------	------	------	------		------	
Universal Pictures com	1	------	------	------	------	4	Jan	8	Jan
Universal Products Co	*	16 1/2	15	16 1/2	200	15	Feb	16 1/2	Feb
Utah-Idaho Sugar	5	------	1 3/4	1 3/4	100	1 1/4	Jan	1 3/4	Jan
Utah Pow & Lt $7 pref	*	35 3/4	34	35 3/4	400	34	Feb	43 1/2	Jan
Utah Radio Products	*	------	------	------	------	------		------	
Utility Equities Corp	*	------	1 3/4	1 3/4	100	1 3/4	Feb	2 1/2	Jan
Priority stock	*	38	38	38 1/4	100	36 1/4	Feb	44	Jan
Utility & Ind Corp com	5	------	------	------	------	5/8	Jan	5/8	Jan
Conv preferred	7	------	1 7/8	1 7/8	100	1 1/2	Jan	2 1/8	Jan
$Util Pow & Lt common	1	1/4	1/4	5/16	1,200	1/4	Jan	5/16	Jan
Class B	1	------	1	1	100	1	Feb	2	Jan
7% preferred	100	------	------	------	------	15	Jan	17 1/2	Jan
Valspar Corp com	1	------	2 3/8	2 3/8	200	2 1/8	Jan	2 3/8	Jan
$6 conv pref	5	------	34	34	25	26	Jan	40 1/2	Jan
Van Norman Mach Tool	5	------	14 1/2	15 1/4	300	13 3/4	Jan	16	Jan
Venezuela Mex Oil Co	10	3 1/2	3 1/2	3 1/2	400	3	Jan	3 3/4	Jan
Venezuelan Petroleum	1	------	1 1/8	1 1/4	200	1 1/8	Feb	1 1/2	Jan
Va Pub Serv 7% pref	100	------	------	------	------	72	Jan	77 1/2	Jan
Vogt Manufacturing	*	------	x7 1/4	x7 1/2	100	6 3/4	Jan	x7 1/2	Feb
Waco Aircraft Co	*	------	2 3/4	2 3/4	100	2 1/2	Feb	3 3/4	Jan
Wagner Baking v t c	*	9	9	9 1/2	200	9	Jan	11 1/2	Jan
7% preferred	100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common	*	------	------	------	------	------		------	
Waitt & Bond class A	*	------	------	------	------	7	Jan	7	Jan
Class B	*	------	------	------	------	3/4	Jan	7/8	Jan
Walker Mining Co	1	1 3/8	1 3/8	1 3/8	600	1 1/4	Jan	1 5/8	Jan
Wayne Knitting Mills	5	------	------	------	------	6 1/2	Jan	6 1/2	Jan
Weisbaum Bros-Brower	1	5 1/8	5 1/8	5 1/8	100	5 1/2	Jan	6 1/4	Jan
Wellington Oil Co	1	5 1/8	5 1/8	5 3/8	300	5 1/4	Feb	6 1/4	Jan
Wentworth Mfg	1.25	2 1/8	2	2 1/4	1,500	2	Feb	2 5/8	Jan
Western Air Express	1	------	------	------	------	3	Jan	4 1/4	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	*	------	21 3/4	22	100	21 1/2	Jan	22	Feb
Westmoreland Coal Co	*	------	------	------	------	9	Feb	9	Feb
West Texas Util $6 pref	*	------	------	------	------	69	Feb	70 1/2	Jan
West Va Coal & Coke	*	------	2 3/4	2 3/4	100	2 1/4	Feb	2 3/4	Jan
Weyenberg Shoe Mfg	1	------	6 3/4	7 1/2	200	6	Jan	7 3/4	Jan
Williams (R C) & Co	*	------	------	------	------	5	Jan	5 3/4	Feb
Williams Oil-O-Mat Ht	*	------	3 1/8	3 1/4	700	3 1/4	Feb	4 1/2	Jan
$Wil-low Cafeterias Inc	1	------	------	------	------	1/4	Jan	1/4	Jan
Conv preferred	*	------	------	------	------	3/4	Jan	1	Jan
Wilson-Jones Co	*	9 1/2	8 3/4	9 1/2	300	8	Jan	10	Jan
Wilson Products Inc	1	------	------	------	------	9 1/4	Jan	9 1/4	Jan
Wisconsin P & L 7% pf	100	------	------	------	------	65 3/4	Feb	66 1/4	Feb
Wolverine Portl Cement	10	------	------	------	------	2 3/4	Jan	3 3/4	Jan
Wolverine Tube com	2	5 1/2	5 1/4	5 1/2	1,100	4 1/4	Jan	7 3/4	Jan
Woodley Petroleum	1	6	6	6	100	6	Jan	6 7/8	Jan
Woolworth (F W) Ltd—									
Amer dep rcts	5c	------	------	------	------	16 1/4	Jan	16 1/4	Jan
6% preferred	£1	------	------	------	------	------		------	
Wright Hargreaves Ltd	*	8 1/4	8	8 1/4	17,400	7 1/2	Jan	8 3/4	Feb
Yukon Gold Co	5	------	1 3/4	2	500	1 5/8	Jan	2 1/4	Jan

BONDS

Abbott's Dairy 6s	1942	------	‡102 1/2	104 1/2	------	102	Jan	102	Jan
Alabama Power Co—									
1st & ref 5s	1946	90 3/4	90 1/2	91 1/2	$15,000	89	Jan	99	Jan
1st & ref 5s	1951	80 1/2	80	80 3/4	20,000	79	Jan	92	Jan
1st & ref 5s	1956	------	78	79	3,000	78	Jan	91 1/4	Jan
1st & ref 5s	1968	73 1/4	73 1/4	74	17,000	73	Jan	86 3/4	Jan
1st & ref 4 1/2s	1967	------	69	70	31,000	65	Jan	81	Jan
Aluminium Ltd debt 5s	1948	106 3/4	106 1/2	106 3/4	2,000	106 1/4	Feb	107 1/2	Jan
Amer G & El debt 5s	2028	107	106 1/2	107 1/2	20,000	106 1/2	Feb	108 1/4	Jan
Am Pow & Lt deb 6s	2016	69 1/2	69	69 1/2	71,000	67	Feb	81	Jan
Amer Radiator 4 1/2s	1947	105	105	105 3/4	12,000	105	Feb	105 1/2	Jan
Amer Seating 6s stp	1946	------	‡88	89	------	79	Jan	90	Jan
Appalac Power Deb 6s	2024	------	108 1/4	108 1/4	3,000	108 1/4	Feb	112	Jan
Ark-Louisiana Gas 4s	1951	------	100 3/4	101 1/4	35,000	99 3/4	Jan	101 1/4	Feb
Arkansas Pr & Lt 5s	1956	93	92 1/4	93 3/4	60,000	86	Jan	95 1/2	Jan
Associated Elec 4 1/2s	1953	------	35 1/2	37 1/2	17,000	32 1/2	Feb	41 1/2	Jan
Associated Gas & El Co—									
Conv deb 5 1/2s	1938	84	81 1/2	85	27,000	62	Jan	85	Feb
Conv deb 4 1/2s C	1948	27	25 3/4	28	13,000	22	Jan	28	Feb
Conv deb 4 1/2s	1949	24 1/2	24	25 1/8	45,000	22 1/2	Jan	29	Jan
Conv deb 5s	1950	28 1/2	27 1/4	29 1/2	33,000	26 1/2	Jan	34 1/2	Jan
Debenture 5s	1968	27 1/2	27 1/4	28 1/2	10,000	26	Jan	33	Jan
Conv deb 5 1/2s	1977	------	33	34 1/2	4,000	30	Jan	36 1/8	Jan
Assoc Gas & Elec Corp—									
Conv deb 5s	1973	51 1/4	50	51 1/4	13,000	46	Jan	53	Feb
Conv deb 4 1/2s	1973	47	46	47	22,000	42	Feb	48	Feb
Assoc T & T deb 5 1/2s	A'55	------	75	75 1/2	5,000	72	Jan	80 1/2	Jan
Atlanta Gas Lt 4 1/2s	1955	------	92 1/2	93	4,000	92 1/2	Feb	95	Jan
Atlantic City Elec 3 1/4s	'64	99	99	99 1/4	8,000	97 3/4	Feb	99 1/4	Feb
Avery & Sons (B F)—									
5s with warrants	1947	------	‡90 3/4	94	------	------	------	------	------
5s without warrants	1947	------	‡78	84	------	------	------	------	------
Baldwin Locom Works—									
♦Convertible 6s	1950	71	68	72 3/4	126,000	61 1/2	Feb	73 3/4	Jan
Bell Telep of Canada—									
1st M 5s series A	1955	113	112 1/2	113	17,000	112 1/4	Jan	114 1/2	Jan
1st M 5s series B	1957	120 1/4	120 1/4	120 1/4	1,000	119 1/2	Jan	122 1/2	Feb
5s series C	1960	------	120 3/8	120 3/8	1,000	120 3/4	Jan	121 1/2	Jan
Bethlehem Steel 6s	1998	------	‡135	138	------	130	Jan	132	Feb
Birmingham Elec 4 1/2s	1968	------	80	80	6,000	80	Jan	85	Jan
Birmingham Gas 5s	1959	65	65	66 1/2	6,000	55 1/2	Jan	67	Feb
Broad River Pow 5s	1954	------	80	83	3,000	80	Feb	87	Jan
Canada Northern Pr 5s	'53	103 3/4	103 3/8	103 3/8	38,000	103	Jan	103 7/8	Feb
♦Canadian Pac Ry 6s	1942	107	106 3/8	107	29,000	105	Jan	108 1/2	Jan
Carolina Pr & Lt 5s	1956	82 1/2	82	83	45,000	81 1/2	Feb	98	Jan
Cedar Rapids M & P 5s	'53	114	114	114 1/4	10,000	113 3/4	Feb	115	Jan
Central Ill Public Service—									
5s series E	1956	97	95 1/2	97	15,000	95 1/2	Feb	101 1/2	Jan
1st & ref 4 1/2s ser F	1967	88 1/4	87	88 1/2	39,000	87	Feb	93	Jan
5s series G	1968	95	94 1/2	95	19,000	94 1/2	Feb	99 1/4	Jan
4 1/2s series H	1981	89 1/2	89 1/2	89 1/2	11,000	89 1/2	Feb	91 1/4	Jan
Cent Ohio Lt & Pr 5s	1950	95 1/2	95 1/2	95	1,000	93 1/2	Jan	95 1/2	Feb
Cent Power 5s ser D	1957	------	70	70	1,000	66 1/2	Jan	70 1/2	Jan
Cent Pow & Lt 1st 5s	1956	87	86 1/2	87 1/4	96,000	82 1/2	Feb	90	Jan
Cent States Elec 5s	1948	35 1/2	34 3/4	35 1/2	16,000	34 3/4	Feb	41	Jan
5 1/2s ex-warrants	1954	35 1/4	34	35 1/2	21,000	34	Feb	41	Jan
Cent States P & L 5 1/2s	'53	40 3/4	40 1/2	42 1/2	37,000	39 3/4	Jan	46 1/4	Jan
Chic Dist Elec Gen 4 1/2s	'70	105 5/8	105 1/2	105 5/8	19,000	105 1/2	Jan	106	Jan
6s series B	1961	------	‡105 3/4	108	------	105 3/4	Jan	107 1/4	Jan
Chicago & Illinois Midland Ry 4 1/2s A	1956	93	91 1/2	93	18,000	91 1/2	Feb	95	Jan
Chic Jct Ry & Union Stock Yards 5s	1940	106 1/2	106 1/2	106 1/2	4,000	106 1/4	Feb	106 7/8	Jan
$♦Chic Rys 5s ctfs	1927	44 1/2	43	45	32,000	43	Feb	52 1/4	Jan
Cincinnati St Ry 5 1/2s A	'52	------	84	84	2,000	83	Feb	87	Jan
6s series B	1955	89 1/2	89 1/2	89 3/4	20,000	89	Jan	91 1/2	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 5/8	54 1/4	55 5/8	6,000	54 1/4	Feb	63 1/4	Jan
Conv deb 5s	1950	54	53	54	98,000	50 1/2	Feb	60 1/2	Jan
Debenture 5s	1958	54 7/8	53 3/4	55 1/4	26,000	51 1/4	Feb	56 1/4	Jan
Debenture 5s	1969	55 1/8	54 1/2	55 1/8	7,000	52	Feb	56	Jan
Cities Service Gas 5 1/2s	'42	97 1/2	96 3/4	98 1/2	50,000	94 1/4	Feb	99	Jan
Cities Service Gas Pipe Line 6s	1943	100 3/4	100 1/2	101 3/8	17,000	100	Jan	102 1/4	Feb
Cities Serv P & L 5 1/2s	1952	49 3/8	48 1/4	50	42,000	47	Feb	55 1/4	Jan
5 1/2s	1949	50 1/2	48 3/4	50 1/2	35,000	47	Feb	55 1/4	Jan
♦Commers & Privat 5 1/2s	'37	86 1/2	85	86 1/2	27,000	70	Jan	87	Feb
Com'wealth Subsid 5 1/2s	'48	------	103	103 1/4	21,000	103	Feb	104	Jan
Community Pr & Lt 5s	'57	63	62	63	3,000	59 1/2	Jan	67	Jan
Community P S 5s	1960	95 1/2	95 1/2	96 1/2	6,000	94 1/2	Jan	97 1/2	Feb
Conn Light & Pow 7s A	'51	------	‡126 3/8	131	------	------		------	
Consol Gas El Lt & Power (Balt) 3 1/4s ser N	1971	------	104 7/8	105 1/4	13,000	103 3/4	Jan	105 1/4	Jan
Consol Gas (Balt City)—									
5s	1939	106	106	106	1,000	105 7/8	Jan	106 7/8	Jan
Gen mtge 4 1/2s	1954	------	121 1/4	121 1/4	3,000	120 3/4	Feb	122 3/4	Jan
Consol Gas Util Co—									
6s ser A stamped	1943	61 1/2	60	61 3/4	5,000	60	Feb	65 1/2	Jan
Cont'l Gas & El 5s	1958	69 1/4	67 1/2	69 1/4	57,000	65 1/4	Feb	80 3/4	Jan
Crucible Steel 5s	1940	------	101	101 1/2	6,000	101	Feb	103	Jan
Cuban Telephone 7 1/2s	1941	------	98	98 1/2	10,000	96	Jan	100	Jan
Cuban Tobacco 5s	1944	------	‡50 1/2	52	------	50	Jan	54 1/2	Jan
Cudahy Packing 3 3/4s	1955	93 3/4	93 1/2	94	25,000	93 1/4	Feb	96 1/2	Jan
Delaware El Pow 5 1/2s	1959	100	99 1/2	100	18,000	99 1/2	Feb	103 1/2	Jan
Denver Gas & Elec 5s	1949	------	109	109	6,000	108 3/4	Jan	109 1/4	Jan
Det City Gas 6s ser A	1947	104 1/8	104 1/8	105 1/4	7,000	103 1/4	Jan	105 1/2	Jan
5s 1st series B	1950	102 3/4	102 3/8	102 3/4	12,000	101 3/4	Jan	102 3/4	Feb
Detroit Internat Bridge—									
♦6 1/2s	Aug 1 1952	4 1/8	4 1/8	4 1/8	1,000	1/4	Jan	5	Jan
♦Certificates of deposit		4 1/2	4 1/2	4 1/2	1,000	3 1/2	Feb	4 1/2	Feb
♦Deb 7s	Aug 1 1952	------	1 1/8	1 1/8	1,000	1 1/8	Feb	1 3/4	Jan
♦Certificates of deposit		------	‡3/4	1	------	3/4	Jan	1 1/8	Jan
Eastern Gas & Fuel 4s	1956	74	74	75 1/2	80,000	67	Jan	79 1/2	Jan
Edison El Ill (Bost) 3 1/2s	'65	107 3/4	107 3/4	108	22,000	106 7/8	Jan	108 3/4	Feb
Elec Power & Light 5s	2030	62	62	64	31,000	60	Feb	71 1/2	Jan
Elmira Wat Lt & RR 5s	'56	104 1/4	104 1/4	104 1/4	1,000	104	Jan	104 3/4	Jan
El Paso Elec 5s A	1950	102 1/2	102 1/4	102 1/2	30,000	101	Jan	102 1/2	Feb
Empire Dist El 5s	1952	------	89 3/4	90	5,000	84	Jan	90	Jan
Empire Oil & Ref 5 1/2s	1942	77 1/2	77	78 3/4	25,000	73	Jan	78 1/2	Jan
Ercole Marelli Elec Mfg—									
6 1/2s series A	1953	------	‡50	55	------	53 3/4	Jan	56	Feb
Erie Lighting 5s	1967	------	104	104 1/4	15,000	102 3/4	Feb	105	Jan
Federal Water Serv 5 1/2s	'54	66	65	66	3,000	64	Feb	71 1/2	Jan
Finland Residential Mtge Banks 6s-5s stpd	1961	104 1/2	104	104 1/2	3,000	102 1/2	Jan	104 1/2	Feb
Firestone Cot Mills 5s	1948	------	104 1/2	104 1/2	3,000	103	Jan	105 1/2	Jan
Firestone Tire & Rub 5s	'42	104 3/4	104 3/4	104 3/4	4,000	103	Jan	105 3/4	Jan
First Bohemian Glass 7s	'57	------	‡94	100	------	95	Jan	95	Jan
Florida Power 4s ser C	1966	83 1/2	83 1/4	84 1/2	12,000	80 1/4	Jan	84 3/4	Feb
Florida Power & Lt 5s	1954	81 1/2	81	81 3/4	51,000	79	Jan	87 1/2	Jan
Gary Electric & Gas—									
5s ex-warr stamped	1944	------	85	85	1,000	83	Jan	89	Jan
Gatineau Power 1st 5s	1956	104 1/4	103 3/4	104 3/4	32,000	103 1/2	Feb	104 3/4	Feb
Deb gold 6s	June 15 1941	------	101 3/8	101 3/8	4,000	101 3/8	Jan	101 3/4	Jan
Deb 6s series B	1941	------	‡101 3/8	101 1/2	------	101 1/2	Feb	101 1/2	Jan
General Bronze 6s	1940	------	‡66	70	------	67	Feb	73	Jan
General Pub Serv 5s	1953	------	80	80	2,000	80	Feb	87 1/2	Jan
Gen Pub Util 6 1/2s A	1956	71	69	71	37,000	67	Jan	74	Jan
♦General Rayon 6s A	1948	------	‡74	78	------	75	Jan	76	Feb
Gen Wat Wks & El 5s	1943	------	72	72 3/4	3,000	72	Feb	78	Jan
Georgia Power ref 5s	1967	79	79	80 3/4	59,000	78 1/4	Jan	88 1/4	Jan
Georgia Pow & Lt 5s	1978	------	‡------	62	------	58	Feb	68	Jan
♦Gesfurel 6s	1953	------	‡31 1/2	------	------	33 1/2	Feb	33 1/2	Feb
Glen Alden Coal 4s	1965	67 1/2	66	69 1/4	15,000	62	Feb	71 1/2	Jan
Gobel (Adolf) 4 1/2s	1941	------	‡57	58 1/4	------	56 1/2	Jan	63	Jan
Grand Trunk West 4s	1950	------	91 1/4	92	4,000	90	Jan	92 3/4	Jan
Gt Nor Pow 5s stpd	1950	107	107	107	4,000	107	Jan	107 1/2	Jan
Grocery Store Prod 6s	1945	------	60 1/2	62	3,000	60	Jan	65	Jan
Guantanamo & West 6s	'58	------	58	59	13,000	53	Jan	59	Feb
Guardian Investors 5s	1948	------	35	35	4,000	33	Jan	37 1/2	Jan
Hackensack Water 5s	1977	------	107	107	1,000	105 1/2	Jan	107	Feb
Hall Print 6s stpd	1947	81 1/2	80 1/2	81 1/2	6,000	76 1/2	Jan	85 1/2	Jan
♦Hamburg Elec 7s	1935	------	‡20	------	------	------		------	
♦Hamburg El Underground & St Ry 5 1/2s	1938	------	22	22 1/4	8,000	21 1/4	Feb	22 1/4	Feb
Heller (W E) 4s w w	1946	------	85	85	2,000	83 1/4	Feb	88	Jan
Houston Gulf Gas 6s	1943	------	103	103	1,000	101 1/2	Feb	103	Feb
6 1/2s with warrants	1943	------	‡98 1/2	101	------	98 1/4	Feb	99 1/2	Feb
Houston Lt & Pow 3 1/2s	'66	104 1/4	103 3/4	104 1/4	11,000	103 1/2	Jan	104 1/4	Feb
♦Hungarian Ital Bk 7 1/2s	'63	------	‡17	25	------	------		------	
Hygrade Food 6s A	1949	59	59	59	7,000	57	Feb	63	Jan
6s series B	1949	------	58	58 1/2	2,000	57	Feb	62 1/2	Jan
Ill Northern Util 5s	1957	107 1/2	107 3/4	107 3/4	5,000	107 1/4	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A	'53	95 1/4	95	96 3/4	31,000	93 3/8	Feb	100	Jan
1st & ref 5 1/2s ser B	1954	------	89 1/4	90 1/2	3,000	88 1/2	Jan	94 3/4	Jan
1st & ref 5s ser C	1956	85 1/4	85 1/2	87	57,000	84 3/4	Jan	91 1/4	Jan
8 f deb 5 1/2s	May 1957	74	74	76	14,000	74	Feb	85 1/2	Jan
Indiana Electric Corp—									
6s series A	1947	------	85	85	3,000	83	Jan	89	Jan
6 1/2s series B	1953	90	90	90	6,000	88 1/4	Feb	91	Jan
5s series C	1951	------	74	75 1/2	14,000	71 1/4	Feb	78	Jan
Indiana Gen Serv 5s	1948	------	‡109	------	------	108 1/2	Jan	108 1/4	Jan
Indiana Hydro Elec 5s	1958	------	78	78	5,000	78	Feb	81	Jan
Indiana & Mich Elec 5s	'55	------	106 1/8	107 3/8	8,000	106 3/8	Feb	107 1/4	Jan
5s	1957	------	110 3/4	111	19,000	110 3/4	Feb	111 1/2	Jan
Indiana Service 5s	1950	------	51	52	7,000	51	Jan	58	Jan
1st lien & ref 5s	1963	------	52	52	2,000	50	Feb	58	Jan
♦Indianapolis Gas 5s A	1952	------	52	52	2,000	49 1/4	Jan	64 1/4	Jan
Ind'polis P L 5s ser A	1957	105 1/4	105	105 1/2	24,000	105	Feb	106 1/2	Jan
International Power Sec—									
6 1/2s series C	1955	56	56	56	7,000	52 3/4	Jan	56 3/4	Jan
7s series E	1957	------	57	57	1,000	57	Jan	60 1/2	Jan
7s series F	1952	57	57	57	3,000	57	Jan	57	Jan
International Salt 5s	1951	------	107 7/8	107 7/8	3,000	107	Jan	108 3/4	Jan
Interstate Power 5s	1957	41 1/4	41	42 1/2	63,000	39 3/4	Feb	48	Jan
Debenture 6s	1952	23 3/4	23 1/4	24	18,000	23	Feb	28 1/2	Jan
Interstate Public Service—									
5s series D	1956	------	67 1/2	69	10,000	65	Feb	73	Jan
4 1/2s series F	1958	------	63	65 1/2	18,000	61	Feb	69 3/4	Jan
Iowa-Neb L & P 5s	1957	------	94 3/4	94 3/4	1,000	93	Feb	98 3/4	Jan
5s series B	1961	------	‡93 1/2	95	------	94 1/2	Jan	96 1/4	Jan
Iowa Pow & Lt 4 1/2s	1958	------	‡106 1/2	------	------	106 3/4	Jan	106 1/2	Jan
Iowa Pub Serv 5s	1957	101	99 1/4	101	41,000	98 1/2	Jan	102 1/4	Jan
Isarco Hydro Elec 7s	1952	------	60	60	1,000	58 3/4	Jan	63	Jan
Isotta Fraschini 7s	1942	------	80	80	1,000	78	Jan	80	Feb
Italian Superpower 6s	1963	43	43	45	8,000	39	Jan	45 1/4	Feb
Jacksonville Gas —									
5s Stamped	1942	------	33 1/2	34 1/2	2,000	32	Feb	36 1/2	Jan
Jersey Central Pow & Lt—									
5s series B	1947	------	104	104	13,000	103 3/4	Feb	106	Jan
4 1/2s series C	1961	101 1/2	101 1/2	102	54,000	100 1/2	Feb	105 1/4	Jan
Kansas Elec Pow 3 1/2s	1966	------	99	99	1,000	97 1/2	Jan	99	Jan
Kansas Gas & Elec 6s	2022	------	‡114 3/4	115 1/4	------	114 1/4	Jan	114 7/8	Jan
Kansas Power 5s	1947	100	100	100	1,000	99 1/2	Jan	101 1/4	Jan
Kentucky Utilities Co—									
1st mtge 5s ser H	1961	73 1/4	73 1/4	73 1/4	1,000	73	Jan	80 1/2	Jan
6 1/2s series D	1948	------	‡90 1/4	92 1/2	------	91 1/2	Feb	97	Jan
5 1/2s series F	1955	------	82	82	1,000	82	Jan	90	Jan
5s series I	1969	74	72 1/4	74	9,000	71 1/2	Jan	79	Jan

For footnotes see page 1215

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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	------	96¼	96¼	1,000	93	Jan	96¼	Feb
Lehigh Pow Secur 6s...2026	92⅞	90½	93	75,000	90½	Feb	103	Jan
•Leonard Tietz 7½s...1946	------	‡23	29	------	------		------	
Lexington Utilities 5s..1952	94	93⅞	94	8,000	93⅞	Feb	97½	Jan
Libby McN & Libby 5s '42	------	103⅜	103¾	36,000	102½	Jan	103¾	Feb
Long Island Ltg. 6s...1945	------	97¾	98⅜	9,000	91	Jan	98	Jan
Louisiana Pow & Lt 5s 1957	101⅜	101¼	102¼	62,000	101¼	Feb	104⅜	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡22	----	------	------		------	
Marion Res Pow 4½s..1952	------	‡98¼	----	------	97	Jan	98¼	Jan
McCord Rad & Mfg 6s '43	------	‡76½	85	------	80	Feb	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	‡80	----	------	------		------	
Memphis P & L 5s A...1948	------	68	69	2,000	68	Feb	81	Jan
Mengel Co conv 4½s..1947	------	88	91	6,000	81	Jan	93	Jan
Metropolitan Ed 4s E..1971	------	104½	104½	1,000	104	Jan	106½	Jan
4s series G...1965	104¾	104¾	105¾	12,000	104¾	Feb	106⅛	Jan
Middle States Pet 6½s '45	------	85	85	1,000	75½	Jan	88	Feb
Midland Valley RR 5s..1943	60½	60½	61	7,000	53½	Jan	61	Feb
Milw Gas Light 4½s...1967	93¾	93¾	94¼	5,000	88½	Jan	95¼	Jan
Minn P & L 4½s...1978	87	87	88	29,000	86	Feb	92¾	Jan
1st & ref 5s...1955	98¾	98¾	100	24,000	97	Feb	100	Jan
Mississippi Pow 5s...1955	64	64	64	3,000	62	Feb	75	Jan
Miss Power & Lt 5s...1957	80	78	80	7,000	78	Feb	87	Jan
Miss River Pow 1st 5s..1951	------	109½	109½	16,000	109	Jan	110	Jan
Missouri Pub Serv 5s..1960	------	63	63	1,000	63	Feb	68	Jan
Montana Dakota Power—								
5½s...1944	92½	92½	94	14,000	90	Jan	94	Feb
•Munson SS 6½s ctfs..1937	4¾	4	4⅜	5,000	3½	Jan	5¾	Feb
Nassau & Suffolk Ltg 5s '45	------	94	94	3,000	91	Jan	95	Jan
Nat Pow & Lt 6s A...2026	72½	72½	73⅞	8,000	72½	Feb	86½	Jan
Deb 5s series B...2030	------	64¾	64⅞	2,000	64¾	Feb	76¾	Jan
§•Nat Pub Serv 5s ctfs 1978	44¾	44¾	44¾	4,000	44	Jan	44¾	Jan
Nebraska Power 4½s..1981	109⅛	108⅝	109⅛	17,000	108¾	Jan	109¾	Jan
6s series A...2022	114¾	114¾	114¾	1,000	114¾	Jan	116	Feb
Neisner Bros Realty 6s '48	------	‡80¾	85	------	84½	Feb	93½	Jan
Nevada-Calif Elec 5s..1956	74¼	73	74¼	9,000	70	Jan	74¼	Feb
New Amsterdam Gas 5s '48	------	116½	116½	5,000	115½	Jan	118	Jan
N E Gas & El Assn 5s..1947	53	52½	53	5,000	48	Jan	57½	Jan
5s...1948	53	52	53	4,000	46	Jan	57	Jan
Conv deb 5s...1950	53	52¼	53½	41,000	46½	Jan	57½	Jan
New Eng Power 3¼s..1961	------	102¼	102¼	1,000	102	Feb	102¼	Jan
New Eng Pow Assn 5s..1948	81	79⅞	80½	27,000	77¼	Feb	85	Jan
Debenture 5½s...1954	82¼	81⅛	82½	15,000	79¼	Feb	87	Jan
New Orleans Pub Serv—								
5s stamped...1942	86⅜	86⅜	86⅜	9,000	86⅛	Feb	91	Jan
•Income 6s series A..1949	------	66	66	1,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	100	98	100	6,000	98	Feb	100	Feb
New York Penn & Ohio—								
•Ext 4½s stamped..1950	------	‡80	85¼	------	82	Jan	84	Feb
N Y P & L Corp 1st 4½s '67	106⅜	106	107	58,000	105⅜	Feb	108¼	Jan
N Y State E & G 4½s 1980	92	91	92½	8,000	91	Feb	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	105	105	3,000	103¾	Jan	105	Feb
Debenture 5s...1954	------	‡112¾	----	------	112¾	Jan	112¾	Jan
Nippon El Pow 6½s...1953	60	55	61	23,000	53¾	Jan	61	Feb
No Amer Lt & Pow—								
5½s series A...1956	------	78	79½	9,000	75	Jan	80½	Jan
Nor Cont'l Util 5½s...1948	------	35	36¼	7,000	35	Feb	40	Jan
No Indiana G & E 6s..1952	------	107	107½	2,000	105¾	Jan	108	Jan
Northern Indiana P S—								
5s series C...1966	93½	93½	94	7,000	93½	Feb	100	Jan
5s series D...1969	94	94	94	2,000	94	Feb	100	Jan
4½s series E...1970	------	88½	88½	5,000	88½	Feb	93½	Jan
North'n States Pow 3½s '67	99¾	99	99¾	33,000	97⅝	Jan	99¾	Feb
N'western Elec 6s stmpd'45	------	102½	102¾	20,000	102	Feb	104¼	Jan
N'western Pub Serv 5s 1957	90⅜	90	90⅜	7,000	86¼	Jan	91	Feb
Ogden Gas 5s...1945	104¾	104¾	104¾	5,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B..1952	------	105	105¾	25,000	105	Feb	107	Jan
1st & ref 4½s ser D..1956	104¼	103¾	104	11,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s...1951	97¾	97½	98	41,000	96	Jan	98½	Jan
5s conv debs...1946	91	89	91	19,000	86¼	Feb	92	Jan
Okla Power & Water 5s..'48	77	77	78	5,000	73	Jan	80	Jan
Pacific Coast Power 5s..'40	------	‡101	102¼	------	101½	Feb	103¾	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	------	116¼	116⅝	6,000	115½	Jan	116⅝	Feb
Pacific Invest 5s ser A..1948	------	85	85	1,000	84	Feb	88	Jan
Pacific Ltg & Pow 5s...1942	113⅜	113⅜	113¾	2,000	113⅜	Feb	113¾	Feb
Pacific Pow & Ltg 5s...1955	------	63¼	64	19,000	60	Jan	67	Jan
Palmer Corp 6s...1938	------	100¼	100¾	2,000	99	Feb	101	Jan
Park Lexington 3s...1964	31½	31½	32	2,000	31½	Jan	34¾	Jan
Penn Cent L & P 4½s..1977	------	84¾	85½	6,000	83	Jan	88	Jan
1st 5s...1979	------	‡85	92	------	------		------	
Penn Electric 4s F...1971	------	83½	83½	3,000	83	Jan	87	Jan
Penn Ohio Edison—								
6s series A...1950	------	‡84	89½	------	92	Jan	96	Jan
Deb 5½s series B...1959	80	80	82	2,000	80	Feb	91½	Jan
Penn Pub Serv 6s C..1947	------	106	107	6,000	106	Jan	107¾	Feb
5s series D...1954	------	‡100¼	101	------	100¼	Feb	103½	Jan
Penn Water & Pow 5s..1940	------	107⅝	107¾	3,000	107½	Jan	108¼	Jan
4½s series B...1968	------	108	108	7,000	107¾	Feb	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	85½	85½	85½	2,000	84	Feb	91	Jan
4s series D...1961	89½	89½	89½	2,000	88	Feb	90¾	Jan
§•Peoples Lt & Pr 5s...1979	------	8	8	6,000	7	Jan	10¼	Jan
Phila Elec Pow 5½s...1972	------	112⅝	113	23,000	111	Jan	113	Feb
Phila Rapid Transit 6s 1962	------	77½	78	5,000	76¼	Feb	79	Feb
Piedm't Hydro El 6½s..'60	56	56	57	2,000	56	Jan	60¼	Jan
Pittsburgh Coal 6s...1949	------	108	108	6,000	106	Jan	108	Feb
Pittsburgh Steel 6s...1948	------	97½	98	3,000	96¾	Feb	100	Jan
•Pomeranian Elec 6s...1953	------	‡19⅝	24	------	19	Jan	19½	Feb
Portland Gas & Coke 5s '40	57¼	56	58½	4,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	------	106¼	106½	19,000	106	Jan	107½	Jan
4½s series F...1961	------	‡107½	108¾	------	107½	Feb	107⅝	Jan
Potrero Sug 7s stmpd..1947	------	62	62	2,000	57	Jan	65	Jan
Power Corp (Can) 4½sB '59	------	‡100¼	101¼	------	100½	Jan	100¾	Jan
•Prussian Electric 6s..1954	------	21	21	5,000	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	133¼	133¼	133¾	31,000	130	Jan	133¾	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	------	112½	113	2,000	110¾	Jan	113	Feb
5s series C...1966	------	‡104	109	------	105½	Jan	106	Jan
4½s series D...1978	------	103⅞	103⅞	3,000	103¼	Jan	104½	Jan
4½s series E...1980	------	103¼	103½	6,000	103¼	Feb	104½	Feb
1st & ref 4½s ser F..1981	103¼	102⅞	103⅜	28,000	102⅞	Jan	104	Jan
4½s series I...1960	105⅛	105⅛	105¼	15,000	104⅝	Feb	106¼	Feb
Pub Serv of Oklahoma—								
4s series A...1966	------	100	100¾	3,000	99	Feb	101½	Jan
Puget Sound P & L 5½s '49	------	64¾	66¼	20,000	61½	Jan	69¼	Jan
1st & ref 5s series C..1950	61½	61½	62¾	9,000	60	Feb	65½	Jan
1st & ref 4½s ser D..1950	------	58	58½	18,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A...1952	------	‡88	91½	------	85¾	Jan	93½	Jan
•Ruhr Gas Corp 6½s..1953	------	27	27	2,000	25½	Feb	27	Feb
•Ruhr Housing 6½s...1958	------	24	24	2,000	21⅝	Jan	24	Feb
Safe Harbor Water 4½s..'79	------	‡110¼	111¼	------	108¾	Jan	110	Feb
§•St L Gas & Coke 6s..1947	------	11	11½	7,000	10	Feb	11½	Jan
San Antonio P S 5s B..1958	103½	103½	103⅝	22,000	102½	Jan	104	Feb
San Joaquin L & P 6s B '52	------	‡128½	----	------	128¾	Feb	128¾	Feb
Sauda Falls 5s...1955	------	‡110	112	------	------		------	
•Saxon Pub Wks 6s...1937	------	‡24½	28	------	25	Jan	25	Jan
•Schulte Real Est 6s...1951	------	24	24¼	2,000	21¾	Jan	24¼	Feb
Scripp (E W) Co 5½s..1943	101¼	101	101¼	12,000	100¼	Jan	102	Jan
Scullin Steel 3s...1951	43½	43½	44	15,000	43	Jan	50	Jan
Servel Inc 5s...1948	------	‡106⅝	----	------	106⅝	Feb	107¼	Jan
Shawinigan W & P 4½s '67	------	104	104¼	7,000	103¼	Jan	104⅝	Jan
1st 4½s series B...1968	------	104¼	104¼	1,000	103¾	Jan	104¼	Jan
1st 4½s series D...1970	------	104	104⅛	6,000	103½	Jan	104⅛	Jan
Sheridan Wyo Coal 6s..1947	58½	55	58½	6,000	55	Feb	63¾	Jan
Sou Carolina Pow 5s..1957	73½	72	73½	12,000	72	Feb	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	84⅛	84	84¾	15,000	82	Jan	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s...1945	106¾	106	106⅞	30,000	106	Jan	106⅞	Feb
Ref M 3¾s..May 1 1960	106	105¼	106	74,000	104½	Jan	106	Feb
Ref M 3¾s B..July 1 '60	------	105¼	105⅜	6,000	104¼	Jan	105⅜	Jan
1st & ref mtge 4s...1960	------	108⅜	109	4,000	107¾	Jan	109¼	Jan
Sou Counties Gas 4½s 1968	------	104¼	104⅜	13,000	104	Jan	105½	Jan
Sou Indiana Ry 4s...1951	------	51¼	51½	2,000	50	Jan	56¾	Jan
S'western Assoc Tel 5s 1961	86½	85	86½	2,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	97¼	97¼	97¼	11,000	95½	Jan	98¾	Jan
So'west Pow & Lt 6s...2022	------	68½	68½	1,000	66¼	Feb	79	Jan
So'west Pub Serv 6s...1945	------	100	100	6,000	100	Feb	105¼	Jan
§•Stand Gas & Elec 6s 1935	------	45	45¼	4,000	43½	Feb	55	Jan
•Certificates of deposit	------	43½	44½	10,000	43½	Feb	55	Jan
•Convertible 6s...1935	------	45	45¾	7,000	44	Jan	55	Jan
•Certificates of deposit	------	44	44¾	8,000	44	Jan	55	Jan
Debenture 6s...1951	46	45	46½	22,000	43¾	Feb	56	Jan
Debenture 6s..Dec 1 1966	45¼	44	45¼	18,000	42	Feb	56	Jan
Standard Investg 5½s 1939	67	67	67	1,000	65	Feb	72½	Jan
§Standard Pow & Lt 6s1957	43¾	42¼	44	54,000	41	Jan	54¾	Jan
•Starrett Corp Inc 5s..1950	29	27	30½	70,000	21⅞	Jan	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	------	‡44	46	------	43	Jan	45	Jan
2d stamped 4s...1946	------	45	45	2,000	39	Jan	45	Feb
Super Power of Ill 4½s..'68	------	104⅝	105½	12,000	104⅝	Feb	106½	Jan
1st 4½s...1970	105⅜	105⅝	105⅝	3,000	105	Jan	106½	Feb
Tennessee Elec Pow 5s 1956	66⅛	65⅛	67	7,000	65¼	Feb	78	Jan
Tenn Public Service 5s 1970	58	57½	58	6,000	57¼	Feb	63¾	Jan
Terni Hydro-El 6½s...1953	------	57	59	4,000	57	Jan	60½	Jan
Texas Elec Service 5s..1960	90	89½	91	64,000	85⅞	Feb	100½	Jan
Texas Power & Lt 5s...1956	98	98	99	49,000	97¾	Feb	104⅜	Jan
6s series A...2022	------	‡90	96½	------	94	Jan	99½	Jan
Tide Water Power 5s..1979	------	84½	84½	5,000	82¾	Jan	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s...1962	106½	106½	106¾	17,000	106	Feb	108⅛	Jan
Twin City Rap Tr 5½s '52	56⅞	54¼	57	59,000	54¼	Feb	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	42¼	42⅛	42½	5,000	40	Jan	47	Jan
United Elec N J 4s...1949	------	‡114¼	----	------	114	Jan	114¾	Jan
United El Serv 7s...1956	------	57	59½	10,000	57	Jan	60	Jan
•United Industrial 6½s..'41	24	24	24	1,000	24	Feb	24½	Jan
•1st s f 6s...1945	------	23⅝	23⅝	3,000	23	Jan	27½	Feb
United Lt & Pow 6s...1975	60½	60¼	61	12,000	57	Jan	72¾	Jan
6½s...1974	------	62	62	8,000	58	Jan	75	Jan
5½s...1959	------	95	95¼	5,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	------	66¼	66½	3,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A...1952	103	100	104	7,000	96	Feb	106¼	Jan
6s series A...1973	60	58½	60	5,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A..2022	68	66½	68	3,000	64	Feb	78	Jan
4½s...1944	------	77	77	3,000	75	Feb	82	Jan
Va Pub Serv 5½s A...1946	87	85¼	88	12,000	83	Feb	90¾	Jan
1st ref 5s series B...1950	------	82	83	10,000	80	Feb	85	Jan
6s...1946	------	80	81	2,000	75	Jan	81	Feb
Waldorf-Astoria Hotel—								
•5s income deb...1954	16	15	16	9,000	14¾	Jan	17¼	Jan
Wash Gas Light 5s...1958	104½	104½	105¼	36,000	104½	Feb	105½	Jan
Wash Ry & Elec 4s...1951	107⅛	107⅛	107⅛	5,000	106¾	Jan	107¼	Feb
Wash Water Power 5s 1960	102½	101	104¾	86,000	101	Feb	106	Jan
West Penn Elec 5s...2030	------	97	97½	2,000	97	Feb	102	Jan
West Penn Traction 5s '60	------	101¾	101¾	1,000	100½	Feb	103½	Jan
West Texas Util 5s A 1957	84½	83	84½	45,000	80¼	Jan	89⅝	Jan
West Newspaper Un 6s '44	39	39	39	2,000	35	Feb	39⅞	Jan
West United G & E 5½s '55	105¼	104½	105¼	5,000	104½	Jan	105½	Jan
Wheeling Elec Co 5s...1941	------	107½	107½	1,000	107½	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	105¾	105¾	1,000	105½	Jan	106	Jan
Wisc Pow & Lt 4s...1966	93¾	93¼	94	14,000	91¼	Jan	96½	Jan
Yadkin River Power 5s '41	99½	96	99½	36,000	96	Feb	105½	Feb
•York Rys Co 5s...1937	------	69¼	69¼	2,000	69¼	Feb	73	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
•20-year 7s...1946	22¾	21	22¾	14,000	17¾	Jan	23	Jan
•20-year 7s...1947	22⅜	21⅞	22¾	5,000	20	Jan	23	Jan
•Baden 7s...1951	------	‡19¼	21½	------	21	Jan	21	Jan
Buenos Aires (Province)—								
•7s stamped...1952	------	‡73	86	------	76	Feb	76	Feb
•7½s stamped...1947	------	‡73	87	------	80	Jan	80¼	Jan
•Cauca Valley 7s...1948	8½	8½	9	2,000	7	Jan	9	Jan
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	24	24	1,000	24	Feb	27	Jan
•6 series A...1952	------	‡22½	26	------	25	Jan	25	Jan
Danish 5½s...1955	------	101¼	101⅞	10,000	100½	Jan	101⅞	Feb
5s...1953	------	‡99½	104	------	100½	Jan	100½	Jan
Danzig Port & Waterways								
External 6½s...1952	------	53½	54	3,000	53½	Feb	58	Jan
•German Con Munic 7s '47	------	21½	22	4,000	19¾	Jan	22	Feb
•Secured 6s...1947	21	20¼	21	6,000	19¾	Jan	21¼	Jan
•Hanover (City) 7s...1939	------	21	21	1,000	20	Jan	21¾	Jan
•Hanover (Prov) 6½s..1949	------	20½	20¾	10,000	19	Jan	20¾	Jan
•Lima (City) Peru 6½s..'58	------	‡11½	16	------	11⅝	Feb	13¼	Jan
•Maranhao 7s...1958	------	‡18	18½	------	16½	Jan	18	Feb
•Medellin 7s series E..1951	------	7½	7¾	3,000	7½	Jan	7⅝	Feb
•Mendoza 4s stamped..1951	68	67	68¾	17,000	64	Feb	72	Jan
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927...-	22¾	21	23	5,000	21	Feb	22¾	Jan
•Issue of Oct 1927...-	22¾	21	23	13,000	16½	Jan	23	Jan
•Mtge Bk of Chile 6s..1931	------	15⅝	15⅝	10,000	14½	Jan	15⅞	Jan
6s stamped...1931	------	‡12½	18	------	------		------	
Mtge Bk of Denmark 5s '72	------	101½	101½	5,000	98¾	Jan	101½	Feb
•Parana (State) 7s...1958	------	‡8⅛	12¾	------	9	Feb	10½	Jan
•Rio de Janeiro 6½s..1959	------	8½	9¼	7,000	8¾	Feb	10½	Jan
•Russian Govt 6½s...1919	------	‡¾	1	------	⅝	Jan	⅝	Jan
•6½s certificates...1919	------	⅝	⅝	2,000	½	Jan	⅝	Jan
•5½s...1921	------	⅝	⅝	6,000	½	Jan	¾	Jan
•5½s certificates...1921	------	1⅜	1	------	½	Jan	¾	Feb
•Santa Fe 7s stamped..1945	------	56	56	1,000	56	Feb	65	Jan
•Santiago 7s...1949	------	13½	13⅝	2,000	11½	Jan	13⅝	Feb
•7s...1961	------	‡13⅜	18	------	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.

c 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. 18

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	26	---	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. 12 to Feb. 18, 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 *	16	15	16	990	15	Feb	17½	Jan
Balt Transit Co com v t c *	------	⅝	¾	26	½	Feb	1	Jan
1st pref v t c *	1⅛	1¾	2	195	1½	Feb	2¼	Jan
Black & Decker com *	------	15	15	182	12¾	Feb	17¾	Jan
Consol Gas E L & Pow *	------	62	62¾	261	61⅞	Feb	70	Jan
5% preferred 100	------	114¾	115	122	113¾	Jan	115	Feb
Eastern Sugar Assoc com 1	7⅛	7⅛	8	675	6⅝	Jan	8½	Jan
Preferred 1	------	18	18	10	16	Jan	18½	Jan
Fidelity & Deposit 20	100	100	100	10	91¾	Jan	104½	Jan
Fidelity & Guar Fire 10	------	32⅛	32½	100	32⅛	Feb	35½	Jan
Houston Oil pref 100	15	15	15¾	690	14	Feb	17½	Jan
Mfrs Finance 1st pref 25	6¾	6¾	6¾	322	6¾	Feb	7	Jan
2d preferred *	------	¼	¼	36	½	Feb	⅝	Jan
Mar Tex Oil 1	2½	2¾	2¾	1,200	2¾	Feb	3	Jan
Common class A	------	2¾	2¾	1,000	2¼	Feb	2¾	Jan
Merch & Miners Transp *	14⅞	14	14⅞	204	14	Feb	16¾	Jan
Monon W Penn P S 7% pf 25	24¼	23⅞	24¼	193	23½	Feb	25⅝	Jan
New Amsterdam Casualty 5	11⅜	11¼	11½	483	9¾	Jan	11¾	Jan
No American Oil com 1	------	1⅜	1½	700	1¼	Jan	1⅝	Jan
Penna Wat & Pow com *	------	68½	68½	100	67	Feb	75	Jan
U S Fidelity & Guar 2	13⅞	13⅝	14¼	1,377	13⅜	Jan	15⅞	Jan
Bonds—								
Atlantic Coast Line 5% ctfs	------	90½	91	$9,400	90½	Feb	91	Feb
Balt Transit Co 4s (flat) '75	22½	22½	22⅞	17,500	21½	Jan	23¾	Jan
A5 s flat 1975	------	25	25	600	24½	Jan	27	Jan
5% 1948	------	99½	99½	1,000	99½	Feb	99½	Feb
Read Drug & Chem 5½s '45	------	101½	102	8,000	101½	Feb	102	Feb

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*

UNLISTED TRADING DEPARTMENT
Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Feb. 12 to Feb. 18, 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 *	------	65c	65c	25	51c	Jan	65c	Feb
Amer Tel & Tel 100	137⅛	133⅞	138⅛	2,880	129⅝	Feb	149⅝	Jan
Bigelow-Sanf Carp com *	------	21	21	10	21	Feb	21	Feb
Preferred 100	------	85½	85½	10	85½	Feb	94	Jan
Boston & Albany 100	95	95	95⅜	138	91½	Jan	108½	Jan
Boston Edison Co 100	122	117	122	480	114½	Feb	122½	Jan
Boston Elevated 100	50½	50	50½	218	48¼	Jan	56	Jan
Boston-Herald-Traveller *	------	19	19½	190	19	Jan	20½	Jan
Boston & Maine—								
Prior preferred 100	10½	9½	10½	322	8	Feb	12	Jan
Class A 1st pref stpd 100	3½	3	3½	217	2½	Feb	3⅞	Jan
Class B 1st pref std 100	------	3½	3½	20	3	Feb	4¼	Jan
Cl D 1st pref stpd 100	------	5	5	15	4	Feb	5	Jan
Boston Personal Prop Tr *	------	10	12	75	9½	Feb	12½	Jan
Brown-Durrell Co com *	------	1⅝	1⅝	50	1⅜	Feb	1⅝	Feb
Calumet & Hecla 25	8⅜	8	8⅞	235	6⅞	Jan	10⅜	Jan
Copper Range 25	------	6	6	100	4½	Jan	7¼	Jan
East Gas & Fuel Assn—								
4½% prior preferred 100	49	48	49½	267	48	Feb	51½	Jan
6% preferred 100	28	26½	28	80	26	Feb	30⅞	Jan
East Mass St Ry—								
Common 100	77c	77c	1.75	161	¾	Jan	1¾	Feb
1st preferred 100	------	18	18	6	16	Jan	23	Feb
Adjustment 100	------	2	2	125	1¾	Jan	2	Jan
East Steamship Lines com *	------	3¼	3⅜	25	2¾	Jan	3¾	Jan
Economy Grocery Stores *	12	12	13	85	12	Feb	13	Feb
Employers Group *	16½	16½	16½	175	15¾	Jan	18	Jan
Gillette Safety Razor *	9⅜	9⅜	9¾	186	9¼	Feb	10⅝	Jan
Hathaway Bakeries—Class B *	------	35c	35c	230	27c	Jan	35c	Jan
Isle Royal Copper Co 25	1¼	1¼	1½	260	1	Jan	1¾	Feb
Maine Central—								
5% cum preferred 100	------	20	20	70	18	Jan	22	Jan
Narragansett Racing Ass'n Inc 1	4¾	4¾	5¾	2,876	3⅝	Jan	5¾	Feb
National Tunnel & Mines *	2	2	2	100	1½	Jan	2½	Jan
New Eng G & E Assn pref *	------	19	20	50	19	Feb	21	Jan
New England Tel & Tel 100	95	91	97	589	90	Feb	102	Jan
North Butte 2.50	------	55c	56c	500	42c	Jan	79c	Jan

For footnotes see page 1220.

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*	
Old Colony RR 100	4	4	4½	80	4	Feb	5	Jan
Certificates of deposit	------	3	3	50	3	Feb	3¾	Jan
Old Dominion Co 25	------	30c	30c	50	30c	Jan	30c	Jan
Pacific Mills Co	------	13¾	14½	145	12⅞	Feb	16½	Jan
Pennsylvania RR 50	21⅜	21⅝	22⅝	463	20	Jan	24⅜	Jan
Quincy Mining Co 25	------	3½	3½	50	2¼	Jan	4⅜	Jan
Reece Fold Mach Co 10	------	2½	2½	50	2⅛	Jan	2½	Feb
Shawmut Assn T C *	------	9¼	9¾	575	9	Jan	10⅛	Jan
Stone & Webster *	8½	8½	9	220	7⅞	Jan	11⅞	Jan
Torrington Co (new) *	25¼	24⅞	25¼	127	24⅞	Feb	27	Jan
Union Twist Drill Co 5	------	19	19	5	19	Feb	20½	Feb
United Shoe Mach Corp 25	69⅛	69	70½	762	68⅛	Feb	77⅛	Jan
Utah Metal & Tunnel 1	90c	90c	95c	1,440	90c	Jan	1⅛	Jan
Waldorf System *	7⅝	7⅜	7⅝	175	7	Jan	8⅞	Jan
Warren Bros Co *	------	3¼	3¾	110	2⅞	Feb	4½	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	57	57	$1,000	57	Feb	63½	Jan
Series B 5s 1948	------	63	63	2,000	60	Jan	75	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 12 to Feb. 18, 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) *	37½	37	37½	550	36½	Jan	39½	Jan
Adams Oil & Gas Co com *	6	6	6¼	1,050	5	Jan	7⅜	Jan
Advance Alum Castings 5	3¾	3¾	3⅞	300	3⅝	Jan	4¾	Jan
Allied Laboratories com *	------	9	9	120	9	Feb	11¼	Jan
Allied Products—Common 10	------	6½	7	100	6½	Feb	9	Jan
Amer Pub Serv pref 100	52½	52½	53½	80	52	Feb	56	Jan
Armour & Co common 5	------	5¾	6⅛	2,650	5½	Jan	6⅞	Jan
Aro Equip Corp com 1	------	6¾	6¾	50	6	Feb	6¾	Jan
Asbestos Mfg Co com 1	1⅛	1	1⅛	550	1	Jan	1⅜	Jan
Associates Invest Co com 4	------	32½	32½	100	32½	Jan	36⅛	Jan
Athey Truss Wheel cap *	------	4⅛	4⅜	100	3¾	Jan	4¾	Jan
Automatic Washer com 3	⅞	⅞	⅞	200	⅝	Feb	2¾	Jan
Barber Co (W H) com 1	------	13½	13½	100	12	Jan	13½	Jan
Barlow & Seelig Mfg A com 5	------	9¼	9¼	50	9	Jan	10½	Jan
Bastian-Blessing Co com *	11	11	11½	150	11	Jan	13	Jan
Belden Mfg Co com 10	------	10	10	100	9¾	Feb	13	Jan
Bendix Aviation com 5	------	12⅜	12⅜	50	11¼	Jan	14⅞	Jan
Berghoff Brewing Co 1	6½	6½	6½	550	6⅜	Feb	8	Jan
Binks Mfg Co capital 1	------	6	6	50	5⅜	Jan	6¾	Jan
Bliss & Laughlin Inc cap 5	18	18	18½	300	16¾	Jan	22½	Jan
Borg Warner Corp—(New) com 5	24	23	25½	2,500	21½	Feb	28½	Jan
Bruce Co (E L) com *	9½	8½	9½	600	7½	Feb	9⅞	Jan
Burd Piston Ring com 1	------	4½	4¼	100	4	Jan	5½	Jan
Butler Brothers 10	8⅛	7⅜	8⅛	2,100	6⅞	Jan	8⅛	Jan
5% conv preferred 30	20¼	20¼	20¼	150	18⅞	Jan	21	Jan
Castle (A M) common 10	24½	24¼	24½	250	19	Jan	25	Jan
Cent Ill Secur Corp com 1	¾	¾	¾	150	⅝	Jan	⅞	Jan
Cent Ill Pub Serv pref *	49	47	x49¼	740	46¼	Feb	50¾	Jan
Central S W—Common 1	1¾	1⅝	1¾	950	1⅝	Feb	2⅛	Jan
Preferred *	32	29½	33	270	29½	Feb	33	Feb
Prior lien pref *	------	95	95	20	92	Jan	97	Jan
Central States Pr & Lt pfd *	------	4	4	30	4	Jan	5½	Jan
Chain Belt Co com *	------	12⅞	14	500	12¼	Feb	14	Jan
Chicago Corp common *	2½	2	2½	3,350	1⅞	Feb	2½	Jan
Preferred *	32¼	32	32¼	400	31	Feb	33½	Jan
Chicago Elec Mfg cl A *	------	18½	18½	10	18½	Feb	18½	Feb
Chic Flexible Shaft com 5	46¾	45½	47⅛	950	38½	Jan	47⅛	Feb
Chic & N'west Ry com 100	------	1¼	1¼	50	1⅛	Jan	1⅜	Jan
Chicago Rys part ctfs 2 100	------	⅛	⅛	30	⅛	Jan	⅛	Jan
Chicago Towel Co—Common capital *	------	65	65	10	61½	Jan	65	Feb
Convertible pref *	------	99	99	10	99	Feb	100	Jan
Chicago Yellow Cab Co *	9¾	9¼	9⅞	150	9¼	Feb	12¾	Jan
Cities Service Co com *	1⅝	1⅝	1¾	2,800	1⅝	Feb	2	Jan
Coleman L & Stove com *	------	28	28	10	27	Jan	30	Jan
Commonwealth Edison—New 25	24½	23⅜	25¼	5,900	22⅞	Feb	27½	Jan
Compressed Ind Gases cap *	20⅜	20⅜	20¾	300	17	Jan	25	Jan
Consolidated Biscuit com 1	4	4	4½	350	3½	Jan	4½	Feb
Consumers Co—V t c part shs pref 50	5	5	5¼	40	5	Jan	6¼	Jan
Continental Steel pref 100	------	98	98	10	97½	Jan	98	Jan
Common *	13½	13½	13½	50	13½	Feb	13½	Feb
Cord Corp cap stock 5	------	1½	1¾	1,050	1½	Feb	2¼	Jan
Cudahy Packing Co pref 100	70	70	70	30	61	Jan	70	Feb
Cunningham Dr Stores 2½	------	13¾	13¾	100	13¾	Feb	15¾	Jan
Dayton Rubber Mfg com *	10	9½	10	700	8	Jan	10¾	Jan
Dayton Rubber Mfg A pf 35	21	21	21	100	20	Jan	21	Feb
Decker & Cohn com 10	------	2⅝	2¾	200	2⅝	Feb	3¼	Jan
Dixie Vortex Co com *	16	16	16	450	15½	Jan	16¾	Jan
Dodge Mfg Corp com *	10½	10½	10½	200	10	Feb	14½	Jan
Eddy Paper Corp (The) *	------	20	21	300	19	Jan	21	Feb
Elec Household Util cap 5	3⅜	3⅜	3½	450	3¼	Jan	4¼	Jan
Elgin Nat Watch 15	------	21¼	22	100	21	Feb	24	Jan
Fuller Mfg Co com 1	2⅛	2⅛	2⅛	350	2⅛	Jan	2¾	Jan
Gardner Denver Co com *	------	13½	13½	150	11¾	Jan	16	Jan
General Candy Corp A 5	10	9½	10	200	9½	Jan	10½	Jan
Gen Finance Corp com 1	3¾	3⅝	3¾	700	3⅝	Feb	4¼	Jan
Gen Household Util—Common	1¾	1¾	2⅛	5,000	1¾	Feb	2¾	Jan
Godchaux Sugar Inc—Class A *	------	32	32	10	32	Jan	32	Jan
Class B *	------	12	12	10	12	Feb	14	Jan
Goldblatt Bros Inc com *	18⅜	17¾	19	500	17¾	Feb	23½	Jan
Gossard Co (H W) com *	------	8	8	100	7¾	Feb	8¾	Jan
Great Lakes D & D com *	13¾	13	14½	1,800	12¼	Feb	15	Jan
Helleman Brew Co G can 1	5¾	5½	5¾	500	5¼	Jan	7	Jan
Hibb Spenc Bartlett com 25	45½	45½	45½	20	41¼	Jan	45½	Feb
Hormel & Co com A *	17½	17¼	17½	300	16¾	Jan	21	Jan
Houdaille-Hersuey cl B *	------	10	10	100	8¼	Jan	11¾	Jan
Hupp Motor com (new) 1	1¼	1⅛	1¼	550	1¼	Jan	2	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	
Illinois Brick Co 25	------	6	6½	100	5¾	Jan	8¼	Jan
Ill North Util pref 100	------	104	104¾	70	104	Feb	108	Jan
Indiana Steel Prod com 1	------	5	5	50	5	Jan	7	Jan
Interstate Power—								
$7 pref *	4¼	4¼	4¼	20	4¼	Feb	4¼	Feb
Iron Fireman Mfg v t c *	------	14	14	150	14	Feb	15½	Jan
Jarvis (W B) Co cap 1	15	15	15¼	100	14½	Jan	18¾	Jan
Jefferson Electric Co com *	------	20½	20½	50	20¼	Feb	23⅝	Jan
Kats Drug Co com 1	------	4⅝	4⅝	600	4	Jan	5½	Jan
Kellogg Switch & Sup com *	------	5¾	5¾	200	5⅝	Feb	7¼	Jan
Ken-Rad T & Lamp com A *	10	10	10	50	10	Jan	12	Jan
Kentucky Util jr cum pf 50	25	25	25½	30	25	Jan	28½	Jan
6% preferred 100	------	56	56½	50	54¼	Feb	60½	Jan
Kingsbury Breweries cap 1	------	⅞	⅞	100	⅞	Jan	1	Jan
La Salle Ext Univ com 5	2⅞	2½	3⅛	950	2½	Jan	3⅛	Feb
Leath & Co—								
Common *	3⅞	3½	3⅞	1,900	2¾	Jan	4	Jan
Cumulative preferred *	------	19⅞	20	120	19⅞	Feb	22¼	Jan
Le Roi Co com 10	10	9¾	10	200	8¾	Jan	10	Feb
Libby McN & Libby 10	7⅞	7⅝	8⅛	450	7½	Jan	9	Jan
Lincoln Printing Co—								
Common *	------	3⅜	3⅜	250	3	Jan	4	Jan
Lindsay Light com 10	------	2⅜	2⅜	500	2¼	Feb	2½	Jan
Lion Oil Ref Co com *	22¼	21	22½	1,900	19½	Feb	25	Jan
Loudon Packing com *	------	2	2	50	1⅞	Feb	2¼	Jan
Lynch Corp com 5	------	32¼	32¼	50	32	Feb	34	Feb
Marshall Field com *	8½	8	9	4,200	7⅝	Jan	9¾	Jan
Mer & Mfrs Sec cl A com 1	3⅞	3¾	3⅞	100	3⅝	Feb	4¾	Jan
Prior pref *	------	23	23	20	23	Feb	24	Jan
Mickelberry's Food Prod—								
Common 1	2¾	2¾	3	400	2⅝	Jan	3	Jan
Middle West Corp cap 5	5¼	5	5⅜	2,850	4⅝	Jan	7	Jan
Stock purchase warrants	1⅜	1⅜	1¼	500	1⅜	Jan	2	Jan
Midland United Co—								
Common *	------	¼	¼	450	¼	Jan	1½	Feb
Conv preferred A *	------	3¼	3¼	50	3	Feb	5	Jan
Midland Util—								
6% pref A 100	------	1¼	1½	90	¾	Jan	1¾	Feb
7% preferred A 100	------	1	1¼	130	1	Feb	1½	Jan
Miller & Hart Inc conv pf *	------	4¼	4¼	60	2⅞	Jan	4⅞	Feb
Modine Mfg Co com *	23	22⅞	24	250	21⅜	Jan	27½	Jan
Montw Ward & Co cl A *	------	135	136	210	131	Jan	140	Jan
Natl Republic Inv Tr pref *	------	3½	3½	400	3¼	Jan	3½	Feb
National Standard com 10	21	21	22	250	20	Jan	23½	Jan
Noblitt-Sparks Ind com 5	19	18½	19⅝	1,150	18½	Jan	23¼	Jan
Northwest Bancorp com *	7¼	7⅛	7½	1,750	6¾	Jan	8¾	Jan
Northwest Eng Co com *	------	12	12	50	11¼	Feb	12¾	Jan
Northwest Util 7% pref 100	------	10¾	11	100	9¾	Feb	11	Jan
Oshkosh B'gosh conv pref *	------	27½	27½	20	27½	Feb	27½	Feb
Parker Penn Co com 10	------	14	14	150	14	Jan	14½	Jan
Penn Elec Switch conv A 10	14	14	14	50	12½	Jan	14	Feb
Penn Gas & Elec com *	------	5¾	5¾	100	5¾	Feb	9⅞	Jan
Pictorial Paper Pkg com 5	4	4	4	150	4	Feb	4⅞	Jan
Pines Winterfront com 1	------	1	1	200	⅞	Jan	1¼	Jan
Quaker Oats Co com *	96	96	98½	640	95½	Feb	100¾	Jan
Preferred 100	139¾	139¾	140	100	137	Jan	141	Feb
Raytheon 8% pf v t c 5	------	1	1¼	300	¾	Jan	1¼	Feb
Rollins Hos Mills—								
Common 1	1	1	1	200	⅞	Jan	1¼	Jan
St Louis Natl Stkyds cap *	------	62¼	62½	50	58	Jan	63¾	Jan
Schwitzer Cummins cap 1	------	10½	11	350	10½	Feb	13¾	Jan
Serrick Corp cl B com 1	3¾	3¾	4	750	3¾	Feb	5⅜	Jan
Signode St Strap Co—								
Common *	------	12	12½	150	10	Feb	17½	Jan
Preferred 30	------	22½	22½	10	22	Jan	28½	Jan
Sou Bend Lathe Wks cap 5	------	16½	16½	100	14	Jan	17	Feb
Standard Dredge com *	2¼	2	2⅜	1,000	2	Feb	3¼	Jan
Convertible preferred 20	------	11	11⅞	350	10	Feb	13	Jan
Storkline Fur com 10	------	5¼	5½	550	5¼	Feb	6½	Jan
Sunstrand Mach Tool com 5	------	10½	10½	50	9¼	Jan	13	Jan
Swift International 15	25	24½	25	150	23⅜	Jan	27	Jan
Swift & Co 25	17½	17¼	17½	1,400	16¾	Jan	18⅞	Jan
Thompson (J R) com 25	5	4¾	5	100	4½	Jan	5¼	Jan
Trane Co (The) com 2	15¾	15¼	16½	800	14½	Feb	16¼	Feb
Utah Radio Products com *	1¾	1¼	1¾	300	1¼	Feb	1¾	Jan
Util & Ind Corp com 5	⅜	⅜	⅜	100	⅜	Jan	½	Jan
Convertible pref 7	1⅝	1⅝	1⅝	150	1½	Jan	1¾	Jan
Viking Pump Co com *	16½	16½	17½	20	16	Jan	18	Jan
Preferred *	37½	37⅛	37½	30	36⅞	Jan	37½	Feb
Wahl Co (The) com *	------	1⅜	1½	300	1⅜	Jan	1¾	Jan
Walgreen Co common *	19	18¾	19⅛	600	18¼	Jan	20¾	Jan
Williams Oil-O-Matic com *	------	3¼	3½	300	3¼	Jan	4⅝	Jan
Wisconsin Bank shs com *	------	4½	4⅝	200	4½	Jan	5½	Jan
Woodall Indust com 2	3⅛	3⅛	4	250	3¼	Jan	5¼	Jan
Yates-Amer Machine cap 5	------	2	2	50	1¾	Jan	2	Jan
Zenith Radio Corp com *	13½	13	13½	1,800	12¼	Feb	17½	Jan
Bonds—								
Cal & S Chic Ry 5s ctfs 1927	------	49	49	$2,000	47	Feb	49	Feb
Chic Rys 5s ctfs ---- 1927	----	44¾	44¾	1,000	44¾	Feb	44¾	Feb

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Cincinnati Stock Exchange

Feb. 12 to Feb. 18, 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	
Aluminum Industries *	------	5½	5½	25	5½	Feb	5½	Feb
Amer Laundry Mach 20	------	16	16	105	15½	Feb	18½	Jan
Baldwin *	------	4⅞	4⅞	29	4⅞	Feb	4⅞	Feb
C & S B T *	------	79½	80	119	79½	Feb	80	Feb
Churngold	------	7	7¼	74	6½	Feb	7½	Jan
Cincinnati Gas & Elec pref	------	99¼	99⅜	237	97⅛	Jan	100¼	Jan
Cincinnati Street Ry	------	4½	4¾	1,084	4⅜	Jan	5	Jan
Cincinnati Un Stock Yd	------	13	13	50	12	Feb	13	Jan
Coca-Cola A	------	135	135	10	135	Feb	135	Feb
Dow Drug *	------	4½	4½	10	4½	Jan	5½	Jan
Eagle-Picher Lead *	------	10½	10½	50	9¼	Jan	12½	Jan
Early & Daniel	------	47	47	40	22½	Feb	47	Feb
Kahn Sons *	------	9	9	30	8	Jan	9	Feb
Magnavox	------	⅝	⅝	200	⅝	Feb	⅝	Feb
Manischewitz	------	10	10	8	10	Feb	10	Feb
National Pumps	------	2¾	2¾	50	2¾	Feb	5	Jan
Procter & Gamble *	------	46¾	47	115	45⅜	Jan	50⅝	Jan
8% preferred 100	------	212	212	2	212	Feb	212	Feb
Randall A	------	14½	14½	20	14½	Feb	16	Jan
B	------	3	3	5	2¼	Feb	3½	Jan
Wurlitzer 100	------	9	9	75	8½	Jan	11	Jan
Preferred *	------	71	71	13	71	Feb	71	Feb

Note—Friday's transactions are not included as they failed to reach us.

For footnotes see page 1220

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Feb. 12 to Feb. 18, 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 Appl pf 100	5	5	5	40	5	Feb	6	Jan
Apex Electric Mfg *	14	13½	14	300	10	Jan	14	Feb
City Ice & Fuel *	11½	11½	11⅝	130	11¼	Feb	12¾	Jan
Preferred 100	65	65	65	5	65	Feb	65	Feb
Clark Controller 1	19	19	19	35	17	Jan	20½	Jan
Cleve Builders Realty *	2¼	2¼	2¼	25	2¼	Jan	2¼	Jan
Cleve Cliffs Iron pref *	57	56	57	320	55	Feb	64½	Jan
Cleveland Railway 100	29¾	29¾	31	264	29¾	Feb	32	Jan
Cleve & Buffalo Transit *	½	½	½	200	½	Feb	½	Feb
Cliffs Corp v t c *	15¼	14⅞	16	3,708	14½	Feb	18⅜	Jan
Dow Chemical *	114	114	114	4	109	Jan	114	Feb
Elec Controller & Mfg *	65	63	65	40	60	Jan	67	Jan
Great Lakes Tow'g pref 100	45½	45½	45½	22	45	Feb	45½	Feb
Interlake Steamship *	37	37	37	8	39	Feb	44½	Jan
Jaeger Machine *	18	18	18	100	16¼	Feb	20	Jan
Kelley Isld Lime & Tr *	15	15	15	82	15	Feb	18¾	Jan
Lamson & Sessions *	5½	5½	5½	230	4¼	Jan	6¾	Jan
Leland Electric 1	9	9	9	25	8	Jan	10¼	Jan
McKee (A G) B *	28	28	28	60	28	Feb	31	Jan
Medusa Ptld Cement *	15	15	15¼	355	15	Feb	18⅝	Jan
Metropolitan Pavg Brick *	3¼	3¼	3¼	50	3¼	Feb	3½	Jan
Miller Wholesale Drug *	6½	6½	6½	25	6¼	Feb	6½	Feb
Monarch Machine Tool *	14	14	14	20	13	Jan	14	Feb
Murray Ohio Mfg *	8½	8½	8½	100	8¼	Feb	8½	Feb
National Refining 25	3⅛	3⅛	3⅛	200	3⅛	Feb	4¾	Jan
National File *	2¼	2¼	2½	250	2¼	Feb	3	Jan
Nestle LeMur A *	¾	¾	¾	100	¾	Jan	¾	Jan
Ohio Brass B *	31	31	31	25	31	Feb	33	Jan
Packer Corp *	10½	10½	10½	2	10½	Feb	11½	Jan
Patterson-Sargent *	18	18	18	110	18	Jan	19	Jan
Reliance Elec & Engrg 5	10½	10½	10½	20	9	Feb	11½	Jan
Richman Bros *	33¾	33½	34	195	31	Jan	36½	Jan
Seiberling Rubber *	3¼	3¼	3¼	30	2¾	Jan	3½	Jan
S M A Corp 1	11	11	11	10	10¼	Feb	11	Jan
Upson-Walton 1	6	6	6⅛	132	6	Feb	7	Feb
Van Dorn Iron Works *	2½	2½	2½	248	2	Jan	3	Jan
Warren Refining 2	2⅜	2⅜	2⅜	50	2⅜	Feb	2½	Jan
Weinberger Drug Inc *	19⅜	19⅜	20	40	18	Jan	20	Jan

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Detroit Stock Exchange

Feb. 12 to Feb. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Auto City Brew com 1	------	50c	56c	1,200	⅜	Jan	¾	Jan
Allen Electric	------	1⅛	1¼	200	11/16	Jan	1½	Jan
Baldwin Rubber com 1	------	8	8⅛	336	7	Jan	9¼	Jan
Burroughs Adding Mach *	18	18	18¾	525	17	Jan	20¼	Jan
Burry Biscuit com 12½c	2½	2¼	2⅝	1,225	2	Feb	3⅛	Jan
Capital City Prod com *	------	14⅛	14⅛	590	14	Jan	15⅝	Feb
Chrysler Corp com 5	55	53	56⅝	1,623	48	Jan	62⅛	Jan
Crowley Milner com *	3⅝	3⅝	3⅝	100	3⅝	Feb	4⅝	Jan
Det & Cleve Nav com 10	------	1¾	1¾	300	1¼	Jan	1⅞	Jan
Detroit Edison com 100	93½	90	94	450	90	Feb	100½	Jan
Det Gray Iron com 5	------	1¾	1⅞	600	1½	Jan	2	Jan
Det-Mich Stove com 1	2⅞	2¾	2⅞	400	2	Jan	3¼	Jan
Det Paper Prod com 1	3⅛	3⅛	3⅛	735	2¾	Jan	3⅝	Jan
Fed Motor Truck com *	------	3½	3½	200	3¼	Feb	4⅜	Jan
Frankenmuth Brew com 1	------	1½	1½	250	1¼	Jan	1⅝	Jan
Fruehauf	------	8½	9	410	8½	Feb	10½	Jan
Gar Wood Ind com 3	6½	6¼	6½	565	5¼	Jan	7½	Jan
General Motors com 10	34½	34½	35½	1,581	29½	Jan	38	Jan
Goebel Brewing com 1	3¼	3¼	3¼	650	3	Jan	3⅞	Jan
Graham-Paige com 1	1¼	1¼	1½	1,305	1¼	Jan	1⅞	Jan
Grand Valley Brew com 1	------	65c	70c	350	½	Jan	70c	Feb
General Finance com 1	------	3⅝	3¾	1,600	3⅝	Feb	4½	Jan
Hall Lamp com *	------	3	3	100	2¾	Feb	3⅝	Jan
Hoskins Mfg com *	------	15	15	136	15	Feb	17	Jan
Houdaille-Hershey B *	------	9½	10¼	400	8¾	Jan	11⅞	Jan
Hudson Motor Car com *	8¾	8¼	8½	382	7	Jan	9⅞	Jan
Hurd Lock & Mfg com 1	52c	52c	54c	630	½	Jan	11/16	Jan
Kingston Products com 1	3	2¾	3	2,930	2⅜	Jan	3½	Jan
Kresge (S S) com 10	18½	18	18¼	1,156	16¼	Jan	18¼	Jan
Kinsel Drug com 1	57c	57c	57c	150	50c	Feb	¾	Jan
Masco Screw Prod com 1	1¼	1¼	1¼	640	1¼	Jan	1⅝	Jan
McAleer Mfg com *	------	1	1	350	1	Feb	1½	Jan
McClanahan Oil com 1	37c	37c	41c	1,920	37c	Jan	½	Jan
Mich St'l Tube Pr com 2.50	------	7⅛	7¼	350	6	Feb	7¼	Feb
Michigan Sugar com *	------	62c	62c	100	62c	Feb	¾	Jan
Preferred 10	------	3¾	4	300	3½	Jan	4	Feb
Micromatic Hone com 1	------	4¼	4¼	200	3¼	Jan	4⅜	Feb
Murray Corp com 10	6⅝	6¼	6⅝	550	5½	Jan	7½	Jan
Packard Motor Car com *	------	4⅝	4⅜	800	4⅜	Jan	5¼	Jan
Parke-Davis com *	34¾	33⅝	34¾	1,136	31¾	Jan	34¾	Feb
Parker Wolverine com *	10½	9¾	10½	623	9½	Jan	12	Jan
Penin Metal Prod com 1	2¾	2¾	2⅞	1,555	2	Jan	3½	Jan
Pfeiffer Brewing com *	6¼	6¼	6¼	100	5¼	Jan	6⅞	Jan
Prudential Investing com 1	1⅞	1⅞	2⅛	621	1⅞	Feb	3½	Jan
Rickel (H W) com 2	3⅜	3⅜	3½	960	3⅜	Feb	4	Jan
River Raisin Paper com *	3¾	3¾	3¾	556	3¾	Jan	4⅜	Jan
Standard Tube B com 1	3⅛	3	3⅛	1,625	2½	Jan	4	Jan
Tivoli Brewing com 1	4⅛	4	4⅛	1,105	3¼	Jan	4⅜	Jan
Tom Moore Dist com 1	1⅜	1¼	1⅜	1,800	1⅛	Jan	1⅞	Jan
Union Investment com *	------	5¾	6	205	5¼	Jan	6½	Jan

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Univ Cooler A *	4	4	4½	250	4	Feb	5⅝	Jan
B *	2¼	2¼	2¼	1,409	2	Jan	3½	Jan
Walker & Co B *	------	2	2	120	2	Feb	2⅝	Jan
Warner Aircraft com 1	------	1	1⅛	1,000	1 1/16	Jan	1⅜	Jan
Wayne Screw Prod com 4	2⅜	2⅜	2⅜	205	2⅜	Feb	3¼	Jan

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Feb. 12 to Feb. 18, 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	
Barker Bros Corp com	8¼	8¼	8¼	300	8¼	Feb	8¼	Feb
Barnhart-Morrow Consol 1	40c	40c	41c	200	40c	Jan	45c	Jan
Berkey & Gay Furn Co 1	95c	95c	95c	100	92½c	Feb	1.00	Jan
Bolsa-Chica Oil A com 10	2	2	2	400	2	Jan	2¼	Jan
Central Investment 100	16	15½	16	30	16	Jan	18	Jan
Chrysler Corp 5	56⅜	56⅜	56⅜	100	49½	Jan	62½	Jan
Claude Neon Elec Prods	7¼	7¼	7¼	100	7¼	Jan	7¼	Jan
Consolidated Oil Corp	9⅜	9⅜	9⅜	100	9	Feb	10½	Jan
Consolidated Steel Corp	4	4	4¼	900	4	Jan	4¾	Jan
Emsco Derrick & Equip 5	10	10	10	100	9¼	Jan	10	Jan
Exeter Oil Co A com 1	80c	80c	85c	1,000	62½c	Jan	95c	Jan
Gladding-McBean & Co *	9	8¾	9	200	7	Jan	9	Feb
Globe Grain & Milling Co 25	5	5	5	300	4½	Jan	5	Jan
Hancock Oil Co A com *	27⅞	27¾	28¼	500	25¼	Jan	29¼	Jan
Hupp Motors	1¼	1⅛	1¼	500	1⅛	Jan	1½	Jan
Kinner Airpl & Motor 1	10c	10c	10c	1,650	10c	Feb	11c	Jan
Knudsen Cream of Calif	11¼	11¼	11¼	80	11¼	Feb	11¼	Feb
A	12	12	12	15	12	Feb	15	Feb
Lincoln Petroleum 10c	16c	16c	16c	400	15c	Feb	18c	Jan
Lockheed Aircraft 1	8⅜	8⅜	8½	200	7¾	Feb	10⅛	Jan
Los Angeles Industries 2	2⅝	2½	2⅝	1,600	2	Jan	2⅝	Feb
Los Angeles Investment 10	4⅜	4¼	4⅜	300	4	Jan	4⅜	Feb
Menasco Mfg Co 1	1.05	1.05	1.10	800	1.05	Jan	1⅝	Jan
Rights	1c	1c	1c	3,000	1c	Jan	4c	Jan
Merchants Petroleum	30c	30c	30c	111	30c	Feb	35c	Jan
Mid-Western Oil Co 10c	4c	4c	4c	4,000	4c	Jan	7c	Jan
Oceanic Oil Co 1	1.05	1.05	1.05	200	1.05	Feb	1.20	Jan
Olinda Land Co 1	3c	3c	28c	7,500	3c	Feb	28c	Feb
Pacific Distillers Inc 1	37c	37c	37c	100	37c	Feb	49c	Jan
Pacific Finance Corp com 10	12½	12½	12⅝	400	11⅜	Jan	14½	Jan
Preferred A 10	11½	11½	11½	200	11½	Feb	11½	Feb
Pacific Gas & Elec com 25	25⅞	25⅞	25⅞	100	25⅜	Feb	27½	Jan
5½% 1st pref 25	27⅝	27⅝	27⅝	100	27⅝	Feb	27⅞	Jan
Republic Petroleum com 1	4	3¾	4⅛	500	3¾	Feb	5¼	Jan
Richfield Oil Corp com *	6⅜	6¼	6¾	3,800	5½	Jan	7⅞	Jan
Warrants	1⅞	1⅞	1⅞	500	1¾	Feb	2⅜	Jan
Roberts Public Markets 2	3	2¾	3⅛	4,800	2¾	Feb	3½	Jan
Ryan Aeronautical Co 1	1.10	1.10	1.30	1,200	1.10	Feb	1⅜	Jan
Security Co units ben int	26	26	26	10	25	Jan	29	Jan
Sierra Trading Corp 25c	8c	8c	8c	2,000	6c	Jan	12c	Jan
Signal Oil & Gas Co A *	20c	20c	20c	200	20c	Feb	22c	Jan
Sontag Drug Stores *	8½	8½	8½	200	7¾	Jan	8½	Jan
So Calif Edison Co Ltd 25	21⅝	21⅜	21⅝	400	20½	Feb	24⅛	Jan
Original pref 25	35	35	35	300	35	Jan	37⅜	Jan
6% pref B 25	27¼	27¼	27¾	700	26½	Jan	27¾	Feb
5½% pref C 25	25⅜	25⅜	25½	400	24½	Jan	25⅛	Feb
So Calif Gas 6% pref A 25	29⅞	29⅞	29⅞	100	29	Jan	30⅜	Jan
Southern Pacific Co 100	18¾	18¾	19¼	200	16¼	Jan	21¾	Jan
Standard Oil Co of Calif *	32⅛	31¼	32⅛	300	29	Jan	33¼	Jan
Superior Oil Co 25	32½	32½	32½	100	30½	Jan	35	Jan
Transamerica Corp *	10½	10½	10¾	1,200	10¼	Jan	12¾	Jan
Union Oil of Calif 25	21	20½	21	1,100	18⅝	Jan	21½	Jan
Wellington Oil Co 1	5½	5½	5⅝	200	5½	Jan	6¼	Jan
Mining—								
Blk Mammoth Cons 10c	18c	18c	20c	2,000	18c	Feb	22c	Jan
Cardinal Gold 1	15c	15c	15c	2,200	15c	Feb	22c	Jan
Cons Chollar G & S Mng 1	4	4	4	300	3¼	Jan	4½	Jan
Imperial Development 25c	1½c	1½c	1½c	1,000	1½c	Jan	2c	Jan
Zenda Gold Mining 1	6c	6c	6c	1,500	6c	Feb	9c	Jan
Unlisted—								
American Tel & Tel 100	135	135	135	100	135	Feb	145	Jan
Anaconda Copper 50	31½	31½	31½	100	29½	Jan	36½	Jan
Cities Service Co *	1⅝	1⅝	1⅝	100	1¾	Jan	2	Jan
General Electric Co *	39⅛	39⅛	39⅛	100	38¾	Jan	45⅜	Jan
Goodrich (B F) Co *	17	16⅜	17⅜	300	16⅜	Jan	17⅜	Feb
Montgomery Ward & Co *	35½	35	35½	200	29⅞	Feb	35½	Jan
New York Central RR *	17⅞	17⅞	18	200	15½	Jan	19⅜	Jan
North American Aviation 1	8⅜	8⅜	8⅜	500	7⅞	Feb	10⅜	Jan
Packard Motor Car *	4¾	4⅝	4⅞	800	4¾	Jan	5⅜	Jan
Radio-Keith-Orpheum *	3½	3½	3½	100	3½	Feb	5⅛	Jan
Seaboard Oil Co of Del *	22	22	22	100	22	Feb	22	Feb
U S Steel Corp *	53¼	52⅜	54⅞	500	52	Jan	61¾	Jan
Warner Bros Pictures Inc 5	5⅞	5⅞	6	200	6¼	Feb	7½	Jan

We also give below the record of transactions on the Los Angeles Stock Exchange for the week ended Feb. 11, which we were unable to give in our issue last week because telegraphic communications were interrupted due to the severe storms in the West.

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	
Bandini Petroleum Co 1	3	3	3¼	1,300	3	Feb	4	Jan
Barnhart-Morrow Cons 1	45c	45c	45c	100	40c	Jan	45c	Jan
Berkey & Gay Furn Co 1	92½c	92½c	95c	800	92½c	Feb	1	Jan
Bolsa Chica Oil A com 10	2	2	2⅛	500	2	Jan	2¼	Jan
Buckeye Union Oil v t c 1	5c	5c	5c	1,000	5c	Jan	5c	Jan
Central Investment 100	15	15	15	30	15	Feb	18	Jan
Chrysler Corp 5	55½	53½	55⅛	300	49¼	Jan	62½	Jan
Claude Neon Elec Products	7⅜	7⅜	7⅜	100	7¼	Jan	7½	Jan
Consolidated Oil Corp	9½	9	9¾	200	9	Feb	10½	Jan
Emsco Derrick & Equip 5	10	9¼	10	300	9¼	Feb	10	Jan
Exeter Oil Co A common 1	82½c	75c	90c	3,600	62½c	Jan	95c	Jan
Farmers & Merchs Nat 100	380	380	380	5	380	Feb	399	Jan
General Metals Corp *	35⅛	32⅞	35⅛	200	30⅞	Jan	37⅜	Jan
General Paint Corp com *	8⅞	8⅞	8⅞	100	7¾	Jan	8⅞	Feb
Gladding McBean & Co *	8	8	8	100	7	Jan	8⅜	Jan

For footnotes see page 1220

LOS ANGELES BANK STOCKS

REVEL MILLER & CO.

MEMBERS LOS ANGELES STOCK EXCHANGE

650 SOUTH SPRING STREET • LOS ANGELES

Telephone: VAndike 2201 Teletype: LA 477

SAN FRANCISCO SANTA ANA

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Hancock Oil Co A com *	28	27½	28	600	25¼	Jan	29¼	Jan
Holly Development Co 1	67½c	67½c	67½c	100	67½c	Feb	85c	Jan
Hupp Motor Car Corp *	1⅛	1⅛	1⅛	500	1⅛	Jan	1⅛	Jan
Jade Oil Co 10c	5c	5c	5c	2,000	5c	Jan	5c	Jan
Kinner Air & Mot Ltd 1	9c	9c	11c	425	9c	Feb	11c	Jan
Lincoln Petroleum Co 10c	15c	15c	16c	2,000	15c	Feb	18c	Jan
Lockheed Aircraft Corp 1	8½	8	8½	700	7¾	Feb	10¾	Jan
Los Angeles Indus Inc 2	2½	2¼	2½	2,900	2	Jan	2½	Feb
Los Angeles Invest Co 10	4	4	4	400	4	Jan	4¼	Jan
Mascot Oil Co 1	60c	60c	60c	300	60c	Feb	75c	Jan
Menasco Mfg Co 1	1.10	1.05	1.10	1,600	1.05	Jan	1⅜	Jan
Rights	1c	1c	1c	3,700	1c	Jan	4c	Jan
Merchants Petroleum *	25c	25c	25c	50	25c	Feb	35c	Jan
Mid-Western Oil Co 10c	4c	4c	4c	1,000	4c	Jan	7c	Jan
Occidental Petrol'm Corp 1	26c	25c	26c	200	25c	Jan	30c	Jan
Oceanic Oil Co 1	1.05	1.05	1.10	600	1.05	Feb	1.20	Jan
Olinda Land Co 1	22c	22c	22c	3,600	19c	Jan	23c	Feb
Pacific Clay Products *	5¾	5¾	5¾	100	5	Jan	7	Jan
Pacific Finance Corp com 10	12⅞	12⅜	12⅞	300	11¼	Jan	14½	Jan
Pacific Gas & Elec com 25	25⅝	25⅜	25⅝	100	25⅜	Feb	27½	Jan
6% 1st preferred 25	29⅝	29⅜	29⅝	100	29⅜	Feb	30	Jan
Republic Petroleum com 1	4	4	4	200	3⅞	Jan	5¼	Jan
5½% preferred 50	34⅛	34⅛	34⅛	16	32	Jan	37¼	Jan
Richfield Oil Corp com *	6½	6¼	6⅝	2,300	5½	Jan	7⅞	Jan
Ryan Aeronautical Co 1	1.20	1.20	1.25	500	1.20	Feb	1⅝	Jan
Sierra Trading Corp 25c	8c	8c	8c	1,000	6c	Jan	12c	Jan
Sontag Drug Stores *	8½	8½	8½	200	7¾	Jan	8½	Jan
So Calif Edison Co Ltd 25	20⅞	20⅜	21	500	20⅜	Feb	24⅛	Jan
6% preferred B 25	27⅜	27⅜	27⅜	200	26½	Jan	27⅝	Jan
5½% preferred C 25	25½	25½	25½	400	24½	Jan	25½	Feb
Southern Pacific Co 100	19	17⅜	19½	1,500	16¼	Jan	21¾	Jan
Standard Oil Co of Calif *	31¾	29⅝	31¾	1,000	29	Jan	33½	Jan
Sunray Oil Corp 1	3	3	3	100	2⅞	Jan	3¼	Jan
Superior Oil Co (The) 25	32½	31	32⅝	400	30½	Jan	35	Jan
Transamerica Corp *	10½	10½	10⅞	1,200	10¼	Jan	12⅝	Jan
Union Oil of California 25	20⅛	19¼	20⅝	2,000	18⅝	Jan	21¼	Jan
Universal Consol Oil 10	9⅛	8⅜	9⅛	500	6⅜	Jan	9⅛	Feb
Wellington Oil Co 1	5⅜	5⅜	5⅜	100	5½	Jan	6¼	Jan
Mining—								
Blk Mammoth Cons M 10c	18c	18c	18c	5,000	18c	Feb	22c	Jan
Calumet Gold Mines 10c	1½c	1½c	1½c	3,000	1c	Jan	1½c	Jan
Cons Chollar G & S Mng 1	4	3⅝	4	3 00	3¼	Jan	4½	Jan
Imperial Developm't 25c	1½c	1½c	1½c	4,000	1½c	Jan	2c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	13	12⅛	13	800	12	Jan	13	Feb
Anaconda Copper Min 50	31¾	30⅛	31¾	600	29½	Jan	36½	Jan
Aviation Corp (The) (Del) 3	3⅝	3⅝	3⅝	100	3⅝	Feb	4½	Jan
Caterpillar Tractor Co *	44⅜	44⅜	44⅜	100	44⅜	Feb	44⅜	Feb
Montgomery Ward & Co *	33¾	33¾	33¾	100	29⅞	Feb	35½	Jan
N Y Central RR *	17¾	16⅞	18	500	15½	Jan	19⅜	Jan
North American Aviation 1	8¾	8¾	9	500	7⅜	Feb	10⅜	Jan
Packard Motor Car Co *	4¾	4¾	4¾	100	4¼	Jan	5⅜	Jan
Radio Corp of America *	6⅜	6⅛	6⅜	300	6	Jan	7¼	Jan
U S Rubber Co *	29½	29½	29½	100	29½	Feb	29½	Feb
U S Steel Corp *	53½	52¾	53¾	300	52	Jan	61¾	Jan
Warner Bros Pictures Inc 5	6¼	6¼	6¼	100	6¼	Feb	7½	Jan

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Feb. 12 to Feb. 18, 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 *	9½	9⅜	9½	100	8⅜	Jan	11⅝	Jan
American Tel & Tel 100	137½	134½	138¾	365	129⅜	Feb	149⅝	Jan
Barber Co 10	------	16⅝	17½	247	14⅝	Jan	17⅞	Jan
Bell Tel Co of Pa pref 100	117¾	117¼	118½	113	116¾	Jan	119¼	Feb
Budd (E G) Mfg Co *	5½	5⅛	5½	320	4⅛	Feb	6⅜	Jan
Budd Wheel Co *	4⅜	4⅛	4⅜	60	3¾	Jan	5⅜	Jan
Chrysler Corp 5	------	53½	56¼	584	47⅛	Jan	36⅛	Jan
Curtis Pub Co com *	------	6⅛	6⅜	60	6	Feb	7⅛	Jan
Electric Storage Battery 100	------	27¼	28⅜	186	26⅛	Jan	30¾	Jan
General Motors 10	------	33⅜	35⅛	725	29¾	Jan	41¾	Feb
Horn & Hardart (Phil) com *	------	102¼	102¼	3	100¾	Jan	102½	Jan
Lehigh Valley 50	5⅞	5⅞	5⅞	21	4½	Jan	6⅝	Jan
Mitten Bank Sec Corp 25	------	¾	¾	7	¾	Feb	1¼	Jan
Preferred 25	------	1⅜	1¼	390	1	Feb	1⅝	Jan
Natl Power & Light *	------	6⅛	6½	177	6⅛	Jan	8¼	Jan
Pennroad Corp v t c 1	2¼	2⅛	2⅜	3,502	2	Jan	2⅞	Jan
Pennsylvania RR 50	21¾	21⅜	22⅝	1,117	19⅝	Jan	30¼	Jan
Penn Traffic com 2½	------	2⅞	2⅞	100	2⅞	Feb	2⅞	Feb
Phila Elec of Pa $5 pref *	------	112⅞	113⅞	44	112½	Feb	116	Jan
Phila Elec Pow pref 25	------	31¼	32⅛	504	29⅝	Jan	32⅛	Feb
Phila Insulated Wire *	------	19½	19½	60	18	Jan	19½	Feb
Phila Rapid Transit 50	------	2	2	50	1⅝	Jan	3⅝	Feb
7% preferred 50	------	3⅝	4	51	3¼	Jan	4½	Jan
Philadelphia Traction 50	------	5½	6	422	5¾	Feb	7⅜	Jan
Salt Dome Oil Corp 1	------	20½	24⅛	11,822	10⅜	Jan	24⅛	Feb
Scott Paper *	40⅜	39½	41½	51	37½	Jan	42½	Jan
Tacony-Palmyra Bridge *	------	28	28	30	28	Feb	29¼	Jan
Tonopah-Belmont Devel 1	------	1 1/16	⅛	700	1 1/16	Jan	⅛	Feb
Tonopah Mining 1	------	1	1¼	810	⅝	Jan	1½	Jan
Union Traction 50	------	2	2½	591	1⅝	Jan	3	Jan
United Corp com *	2¾	2⅝	3	233	2⅝	Jan	3⅝	Jan
Preferred *	28	27⅞	28¼	127	26⅜	Jan	32	Jan
United Gas Improv com *	10⅜	9⅞	10½	3,944	9¾	Jan	11½	Jan
Preferred *	------	102⅞	104⅛	106	102⅞	Feb	106⅜	Jan

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Pittsburgh Stock Exchange

Feb. 12 to Feb. 18, 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	
Alleghany Steel Co *	------	15⅞	16⅜	180	15⅜	Feb	21⅞	Jan
Preferred 100	------	x105	x105	50	x105	Feb	x105	Feb
Blaw-Knox Co *	------	12¾	12⅞	129	11⅜	Jan	14⅛	Jan
Carnegie Metals 1	------	1⅜	1⅝	1,200	1⅜	Jan	1⅝	Jan
Columbia Gas & Elec *	------	7⅜	7¾	60	7	Jan	9½	Jan
Consolidated Ice Co pref 10	2¼	2¼	2¼	10	2⅛	Jan	2¼	Jan
Duquesne Brewing Co 5	------	12⅞	13	395	12½	Jan	14	Jan
Follansbee Bros pref 100	------	7½	7½	50	7½	Feb	11	Jan
Fort Pitt Brewing 1	75c	75c	80c	600	70c	Feb	80c	Jan
Koppers G & Coke pref 100	101½	101	101½	181	100½	Jan	105	Jan
Lone Star Gas Co *	8⅜	7⅞	8⅜	739	7¼	Jan	9	Jan
McKinney Mfg Co *	1½	1½	1½	200	1⅜	Jan	1½	Feb
Mesta Machine Co 5	------	36⅜	36⅜	15	36⅜	Feb	43⅜	Jan
Mountain Fuel Supply 10	------	5½	5⅝	600	5½	Feb	6⅝	Jan
Natl Fireproofing Corp 5	------	2½	2½	120	2	Jan	3⅛	Jan
Pittsburgh Plate Glass 25	------	79¼	81	220	79¼	Feb	90¼	Jan
Pittsburgh Screw & Bolt *	------	7⅜	7½	75	6⅞	Jan	9	Jan
Reymer & Bros com *	2¼	2¼	2¼	50	2	Jan	2¼	Jan
Shamrock Oil & Gas Co 1	2¾	2¾	3	510	2¾	Jan	4	Jan
Standard Steel Spring Co *	------	8	8	100	7¾	Jan	9	Jan
United Engine & Fdry 5	------	32⅛	32⅛	39	30⅝	Jan	34⅞	Jan
Victor Brewing Co 1	------	60c	65c	600	60c	Jan	65c	Feb
Westinghouse Air Brake *	------	23⅛	23⅞	347	21	Jan	27¼	Jan
Westinghouse El & Mfg 50	------	91¾	96⅞	80	89⅛	Feb	107⅜	Jan
Unlisted—								
Pennroad Corp v t c 1	------	2	2½	41	1⅞	Feb	3	Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Feb. 12 to Feb. 18, 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	
A S Aloe Co pref 100	106	106	106	5	106	Feb	106	Feb
American Inv com *	20	20	20¼	36	20	Feb	20¾	Jan
Central Brew com 5	------	2	2	50	2	Feb	2	Feb
Century Electric Co 10	------	5	5	10	5	Feb	5	Feb
Coca-Cola Bottling com 1	------	30½	30½	50	26	Jan	31½	Jan
Dr Pepper com *	------	29¼	30	202	23½	Jan	30	Feb
Falstaff Brew com 1	8	7½	8	210	6¾	Jan	8	Feb
Hussmann-Ligonier com *	13¾	13¾	13⅞	155	13¾	Feb	14½	Jan
Huttig S & D com 5	------	9½	9½	20	8½	Jan	10	Feb
International Shoe com *	33⅜	33½	34	105	31¾	Jan	36	Jan
Johnson-S-S Shoe com *	------	12	12	50	12	Feb	13	Jan
Key Co com *	------	7½	7½	30	6	Jan	8	Feb
Laclede-Christy C Pr com *	------	9	10	20	9	Feb	11	Jan
Laclede Steel com 20	------	16	16	2	15½	Feb	17	Feb
McQuay-Norris com *	------	30	30	25	30	Feb	32	Jan
Mo Port Cement com 25	11½	11½	11½	11	9¾	Feb	13	Jan
Natl Candy 1st pref 100	------	103	103	10	103	Feb	103	Feb
National Oats Co com *	------	16½	16½	25	15	Jan	17	Jan
Rice-Stix Dry Goods com *	------	5	5	85	4¾	Feb	5¼	Jan
1st pref 100	------	101	101	30	100	Feb	101	Feb
Scullin Steel com *	------	5¼	5½	110	5	Feb	7½	Jan
Warrants 60c	60c	60c	60c	100	60c	Feb	1.23	Jan
Securities Inv com *	40¼	40¼	40¼	20	40	Jan	40¼	Feb
Southwest Bell Tel pref 100	123½	122¼	123½	165	120	Jan	123½	Feb
Sterling Alum com 1	------	6	6	75	5¾	Jan	7⅜	Jan
Stix Baer & Fuller com 10	8	8	8	50	8	Feb	8½	Feb
Wagner Electric com 15	25	25	25½	283	23½	Feb	27	Jan
Bonds—								
†City & Subur P S 5s 1934	------	26	26	$1,000	25	Jan	27	Jan
†United Railways 4s 1934	------	25½	25½	1,000	25½	Feb	28	Jan
† 4s c-d's	------	24½	24½	3,000	24½	Feb	27	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Feb. 12 to Feb. 18, 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 Nat Bk of S F 20	15½	15	15½	584	14	Jan	19	Jan
Assoc Insur Fund Inc 10	3¾	3⅝	3¾	300	2¾	Jan	3¾	Jan
Atlas Imp Diesel Eng 5	7	7	7¾	400	6¼	Feb	9¼	Jan
Bank of California N A 80	186	185	186	35	185	Feb	190	Jan
Bishop Oil Co 5	5⅝	5⅝	5⅝	130	5⅜	Feb	5⅝	Feb
Byron Jackson Co *	18	18	18¼	250	16½	Jan	19½	Jan
Calaveras Cement com *	3⅞	3⅞	3⅞	170	3⅞	Feb	4½	Jan
Calif Cotton Mills com 100	9¾	9¾	9¾	125	9¾	Feb	12½	Jan
Calif Ink Co com *	36½	36½	36½	100	36½	Jan	36½	Jan
California Packing com *	21	21	21	366	19⅜	Jan	24	Jan
Preferred 50	48¾	48	48¾	166	48	Feb	50	Jan
Calif Water Serv pref 100	94	94	94	10	91¼	Jan	97	Jan
Caterpillar Tractor com *	48	46	48	306	40	Feb	52¾	Jan
Preferred 100	100¾	100¾	100¾	10	100	Jan	101⅞	Feb
Cst Cos G & E 6% 1st pfd 100	106½	105	106½	40	103	Jan	106½	Feb
Cons Chem Indus A *	29	29	29	287	29	Jan	33	Jan
Creameries of Amer Inc 1	4¼	4¼	4¼	134	4¼	Feb	4⅝	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	
Crown Zeller Corp com 5	10	9⅜	10⅛	1,044	9⅛	Feb	12	Jan
Preferred 100	70½	68½	70½	130	64½	Jan	73	Jan
Di Giorgio Fruit com 10	4⅝	4⅜	4⅝	108	3¾	Jan	5⅛	Jan
Eldorado Oil Works *	19	19	19	200	19	Feb	19	Feb
Emporium Calwell Corp *	12	12	12	400	11¼	Jan	14⅝	Jan
4½% cum pref w w 50	32	32	32¾	80	28½	Jan	34¾	Jan
Emsco Derrick & Equip 5	10⅛	10	10¼	430	9¼	Jan	10¾	Jan
Food Mach Corp com 10	29⅞	29	29⅞	465	26	Feb	33	Jan
Foster & Kleiser com 2½	2⅛	2⅛	2⅛	125	2	Jan	2¼	Jan
General Motors com 10	34	34	34	220	31⅜	Jan	38	Jan
General Paint com *	8½	8¼	8⅝	625	7⅞	Feb	9	Jan
Gladding McBean & Co *	8⅞	8⅞	8⅞	230	7	Jan	8⅞	Feb
Golden State Co Ltd *	3½	3¼	3¼	525	3	Feb	4⅛	Jan
Hawaiian Pineapple *	26¾	26¼	26¾	1,217	22½	Jan	29¼	Jan
Honolulu Oil Corp *	18	17⅜	18	571	17⅜	Feb	19	Jan
Honolulu Plantation 20	28	28	28	100	28	Feb	28	Feb
Langendorf Utd Bak A *	16	16	16⅞	1,081	12	Jan	16⅞	Feb
B *	4	4	4	250	2	Jan	4	Feb
LeTourneau (R G) Inc 1	15½	15¼	15½	980	14	Feb	17	Jan
Lockheed Aircraft 1	8½	8	8½	1,610	7⅜	Feb	10⅜	Jan
Magnavox Co Ltd 2½	¾	¾	¾	204	½	Jan	1⅛	Jan
(I) Magnin & Co com *	11⅛	11	11⅛	700	11	Feb	13	Jan
Marchant Cal Mach com 5	13½	13¼	13½	757	12½	Feb	14⅝	Jan
Market St. Ry pr pref 100	10	10	10	20	9¼	Feb	10	Feb
Preferred 100	4½	4½	4½	10	4½	Feb	4½	Feb
Nat Automotive Fibres *	5¼	5¼	5¾	1,310	5	Feb	7¼	Jan
Natomas Co *	9¼	9¼	9⅜	275	8⅞	Jan	10½	Jan
North Amer Inv com 100	4½	4½	4½	100	4	Jan	5¾	Jan
North Amer Oil Cons 10	13¼	12	13¼	1,524	10⅞	Jan	13¼	Feb
O'Connor Moffatt & Co AA *	9¼	9	9¼	130	9	Jan	10¾	Jan
Oliver United Filters A *	16	16	16	290	16	Feb	17	Jan
B *	5⅞	5½	5⅞	475	5½	Jan	6¾	Jan
Pacific Amer Fisheries 5	8⅞	8⅞	9	310	8¾	Feb	10	Jan
Pacific Can Co *	5¾	5¾	5¾	350	5½	Feb	7	Jan
Pacific G & E com 25	26⅜	25⅝	26⅜	1,496	25½	Feb	28¼	Jan
6% 1st pref 25	29¾	29⅝	29¾	1,912	29¼	Jan	30½	Feb
5½% pref 25	27½	27¼	27½	300	26¾	Jan	28	Jan
Pacific Lighting com *	37	37	37	268	35⅜	Feb	40	Jan
6% preferred *	102½	102½	103	110	101⅞	Feb	104½	Jan
Pac Pub Ser (non-v) com *	5⅛	5⅛	5⅛	521	4⅝	Jan	6	Jan
(Non-v) preferred *	16½	16	16½	759	16	Jan	17⅞	Jan
Pacific Tel & Tel com 100	114⅜	114⅜	114⅜	20	109	Feb	119¾	Jan
6% preferred 100	137	137	137	10	134	Jan	137	Feb
Paraffine Cos com *	38⅞	38½	39	740	35	Feb	42	Jan
Pig'n Whistle pref *	1¾	1¾	1¾	40	1¾	Feb	2½	Jan
Ry Equip & Realty 6% 100	55¼	55¼	55¼	10	54	Jan	56	Jan
Rainier Pulp & Pap cap 10	26½	25⅞	26½	367	25½	Jan	29⅜	Jan
Rayonier Inc com	18	17¾	18	982	17⅜	Jan	25	Jan
Cumulative pref	26½	25⅞	26½	367	25½	Jan	29⅜	Jan
Republic Petroleum 1	4	4	4	100	3¾	Jan	5⅜	Jan
5½% preferred 50	36	36	36	70	32	Jan	36½	Jan
Rheem Mfg Co com 1	12⅝	12½	13	960	12¼	Feb	14¼	Jan
Richfield Oil Corp com *	6⅜	6¼	6⅝	1,263	5¾	Jan	7⅞	Jan
Roos Bros common 1	16	16	16	116	15¾	Feb	17	Jan
Safeway Stores *	20	20	20¼	210	20	Feb	20½	Jan
S J L & Pwr 7% pr pref 100	115	115	115	10	115	Feb	115	Feb
Shell Union Oil com *	15⅛	15	15⅜	335	15	Feb	15⅝	Jan
Signal Oil & Gas Co A *	21	21	21	130	20¼	Jan	24	Jan
Soundview Pulp Co com 5	78	78	78	40	77½	Jan	82½	Jan
Southern Pacific Co 100	18½	18½	19⅛	455	16¼	Jan	22¼	Jan
Spring Valley Co Ltd cap *	6¾	6¾	6¾	20	6¼	Feb	6¾	Feb
Standard Oil Co of Calif *	32	31¾	32⅜	893	29¼	Jan	33½	Jan
Super Mold Co of Calif 10	17½	16½	17½	742	13½	Jan	17½	Feb
Tide Water Ass'd Oil com 10	13⅜	13⅜	14	418	13¼	Feb	15⅜	Jan
$4½ preferred *	76½	76¼	76½	10	76½	Feb	84	Jan
Transamerica Corp 2	10⅝	10½	10⅝	5,251	10¼	Jan	12⅝	Jan
Union Oil Co of Calif 25	21⅛	20⅜	21⅛	1,555	19¼	Jan	21⅛	Feb
Union Sugar Co com 25	16⅞	16¾	16⅞	742	16¼	Feb	22½	Jan
Universal Consol Oil 10	8¾	8¾	9	1,050	6½	Jan	9¼	Feb
Victor Equipment pref 5	9¾	9¾	9¾	150	9½	Feb	10¾	Jan
Waialua Agricultural Co 20	39¼	39¼	39¼	175	35	Jan	41½	Jan
Western Pipe & Steel 10	20	19¾	20	550	16¾	Jan	22½	Jan
Yosemite Port Cem pref 10	3	3	3	179	3	Jan	3¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

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Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

Feb. 12 to Feb. 18, 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 Tel & Tel 100	136⅞	134¾	138¾	381	128½	Feb	149½	Jan
American Toll Bridge 1	------	57c	60c	5,000	57c	Feb	70c	Jan
Anaconda Copper Min 50	33¼	30⅝	33¼	1,195	30	Jan	36	Jan
z Anglo-American Min 1	35c	35c	40c	1,800	35c	Feb	45c	Jan
Anglo National Corp *	------	14¾	15⅜	239	13	Jan	17	Jan
Argonaut Mining 5	------	3¼	3¼	150	3¼	Jan	4¼	Jan
Bancamerica-Blair 1	4¼	4	4⅜	2,078	3⅞	Jan	5½	Jan
z Calif Art Tile A	------	9	9	30	8	Jan	9	Feb
z Cardinal Gold Mining 1	------	15c	19c	1,600	13c	Jan	23c	Jan
z Carson Hill Gold 1	------	22c	24c	600	22c	Feb	30c	Jan
z Central Eureka Min 1	------	2.10	2.20	710	1.65	Jan	2.35	Jan
Preferred 1	2.20	2.10	2.20	500	1.70	Jan	2.35	Jan
Cities Service Co com *	1⅝	1⅝	1¾	637	1¼	Feb	2⅛	Jan
Claude Neon Lights 1	------	1⅞	2	300	1⅞	Jan	2¼	Jan
Columbia River Packers *	5.00	5.00	5.00	100	3.55	Jan	5.00	Feb
Curtiss-Wright Corp 1	------	4¼	4¼	475	4¼	Feb	5¼	Jan
Dominguez Oil Fields *	44½	44½	44½	55	44¼	Jan	44½	Feb
z Genesi Metals 2.50	8⅛	8⅛	8¼	110	7	Jan	8⅜	Jan
Gt West Elec-Chem com *	57½	54	57½	85	52¼	Feb	59	Jan
z Holly Development 1	------	67c	67c	100	67c	Feb	82c	Jan
Idaho-Maryland Mines 1	5¾	5¾	5⅞	815	5½	Jan	6¼	Jan
z International Cinema 1	20c	18c	20c	2,380	16c	Jan	34c	Jan
Italo Petroleum 1	41c	41c	43c	850	36c	Feb	50c	Jan
Preferred 1	2.35	2.30	2.35	1,420	2.30	Feb	3.20	Jan
z Kinner Air & Motor 1	11c	10c	12c	3,400	10c	Feb	14c	Jan
Kleiber Motors 10	------	16c	17c	667	15c	Jan	17c	Feb
McBryde Sugar Co 1	------	5¼	5¼	25	5	Jan	5½	Jan
z Menasco Mfg Co 1	------	1.15	1.15	200	1.05	Feb	1.55	Jan
M J & M & M Consol 1	29c	28c	29c	2,900	28c	Feb	38c	Jan
Mountain City Copper 5c	6¾	6¼	7	2,310	5¾	Jan	9¾	Jan
Oahu Sugar Co 20	------	32½	32½	10	31	Jan	33	Jan
z Occidental Petroleum 1	------	26c	26c	400	25c	Jan	30c	Jan
Olaa Sugar Co 20	------	7⅝	7⅝	10	7	Jan	8	Jan
z Pac Coast Aggregates 10	1.85	1.70	1.90	2,900	1.40	Jan	2.00	Jan
Packard Motors *	------	4⅞	4⅞	100	4⅝	Feb	5¼	Jan
Radio Corp of America *	6⅜	6⅜	6⅝	329	5⅞	Jan	7⅛	Jan
Riverside Cement Co A *	------	7	7¼	66	7	Jan	7½	Feb
Sou Calif-Edison com 25	------	21¼	21⅜	515	20½	Feb	24	Jan
Sou Pac Gd Gt 6% pref 100	9	9	9	20	9	Feb	14⅞	Jan
z Stearman-Hamm'd 62½c	------	40c	42c	200	40c	Jan	60c	Jan

For footnotes see page 1220.

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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
Sterling Oil & Develop...1	------	25c	25c	100	25c Feb	30c Jan
z Texas Consolidated Oil...1	------	1.00	1.00	400	1.00 Jan	1.20 Jan
Treadwell-Yukon Co new...1	------	41c	74c	8,850	41c Feb	74c Feb
U S Petroleum...1	1.20	1.20	1.20	458	1.15 Feb	1.55 Jan
U S Steel com...100	53⅛	53⅛	53⅛	160	50¼ Feb	60¼ Jan

Note—Transactions traded only in lots of less-than-board-lot are not shown.

We also give below the record of transactions on the San Francisco Curb Exchange for the week ended Feb. 11, which we were unable to give in our issue last week because telegraphic communications were interrupted due to the severe storms in the West.

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
Alaska Mexican Min...5	------	19c	19c	1,000	16c Jan	20c Feb
Alaska Treadwell Min..25	------	1.20	1.75	3,450	1.20 Feb	1.75 Jan
Amer Tel & Tel...100	------	130⅜	135¼	325	128½ Feb	149½ Jan
Amer Toll Bridge...1	------	60c	62c	6,100	60c Feb	70c Jan
z Anglo American Min...1	40c	40c	40c	300	37c Jan	45c Jan
Anglo National Corp...1	15⅜	15	16	170	13 Jan	17 Jan
Argonaut Mining...5	------	3.90	3.90	100	3.25 Jan	4.25 Jan
Atlas Corp common...5	------	7⅛	7⅛	5	7⅛ Feb	8⅝ Jan
Bancamerica-Blair...1	4⅜	4¼	4½	1,391	3⅞ Jan	5½ Jan
Bunker Hill & Sull...2½	------	12½	12½	400	12⅛ Feb	17¼ Jan
z Cardinal Gold Min...1	19c	19c	19c	100	13c Jan	23c Jan
z Carson Hill Gold...1	24c	23c	24c	1,105	23c Feb	30c Jan
z Central Eureka Min...1	------	2.10	2.25	3,950	1.65 Jan	2.35 Jan
z Preferred...1	2.10	2.10	2.25	4,200	1.70 Jan	2.35 Jan
Cities Service Co com...5	1¾	1⅝	1¾	722	1⅝ Feb	2⅛ Jan
Claude Neon Lights...1	1¾	1¾	1⅞	700	1⅜ Jan	2¼ Jan
Curtiss Wright Corp...1	------	4¼	4¼	240	4⅛ Feb	5¼ Jan
Electric Bond & Share...5	------	7¼	7¼	100	7 Jan	9¾ Jan
z General Metals...2.50	------	8	8	200	7 Jan	8⅝ Jan
Gr West El-Chem com pf 20	------	21¼	21¼	175	21 Jan	21½ Jan
Hawaiian Sugar Co...20	------	35½	35½	20	34 Jan	35½ Feb
z Holly Development...1	------	70c	70c	300	67c Feb	82c Jan
Holly Oil Co...1	1.75	1.75	1.75	100	1.75 Feb	1.75 Feb
Honokaa Sugar Co...20	------	8½	9	40	5¼ Jan	9 Feb
Idaho Maryland Mines...1	------	5¾	5⅞	800	5½ Jan	6⅛ Jan
z International Cinema...1	19c	18c	19c	770	16c Jan	34c Jan
Italo Petroleum...1	------	36c	40c	190	36c Feb	50c Jan
Preferred...1	2.35	2.35	2.40	520	2.30 Feb	3.20 Jan
z Kinner Air & Motor...1	------	11c	11c	1,200	11c Feb	14c Jan
Kleiber Motors...10	------	15c	16c	950	15c Jan	16c Feb
Matson Navigation...*	------	34½	34½	34	34¼ Jan	34½ Jan
z Menasco Mfg Co...1	------	1.05	1.15	350	1.05 Feb	1.55 Jan
Rights	------	1c	1c	1,300	1c Jan	5c Jan
M J & M & M Consol...1	30c	28c	30c	1,300	28c Feb	38c Jan
Mountain City Copper..5c	6⅛	6⅛	6⅝	3,215	5⅝ Jan	9¾ Jan
z Pac Coast Aggregates..10	------	1.55	1.70	735	1.40 Jan	2.00 Jan
z Pacific Distillers...1	------	45c	45c	200	35c Jan	50c Jan
Schumacher Wall Board...*	------	2.50	2.50	100	2.40 Jan	2.50 Jan
Shasta Water Co com...*	------	25	26	280	25 Feb	26 Jan
z Sherwood Swan & Co..10	------	5½	5½	50	5 Jan	5½ Feb
So Calif Edison com...25	------	20¾	21	577	20½ Feb	24 Jan
5½% pref...25	------	25½	25½	155	24½ Jan	25⅝ Feb
6% pref...25	------	27⅛	27⅞	585	26⅜ Jan	27¾ Jan
z Stearman-Hamm'd..62½c	------	41c	43c	700	40c Jan	60c Jan
Studebaker Corp com...1	------	5⅞	5⅞	185	5¼ Feb	7 Jan
Sunset McKee Sisbk A...*	------	18	18	25	18 Jan	18 Jan
Superior Port Cement A...*	35	35	35	40	35 Feb	35 Feb
z Texas Cons Oil...1	1.05	1.00	1.10	500	1.00 Jan	1.20 Jan
Treadwell Yukon Co(new)1	69c	41c	69c	20,100	41c Feb	69c Feb
U S Petroleum...1	------	1.20	1.20	100	1.15 Feb	1.55 Jan
Vica Co common...25	------	2.50	2.50	45	2.50 Jan	3.50 Jan

* No par value. *c* Cash sale *a* A. M. Castle & Co. split its common stock one two-for-one basis on March 9, 1937
b Ex-stock dividend
d Stock split up on a two-for-one basis.
g Stock dividend of 100% paid Sept 1, 1936
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Canada Continued to Export More Capital Than Was Imported During 1937 Reports Dominion Securities Corporation

"One of the most impressive results of Canada's financial transactions in 1937 was the continued export of more capital from Canada than was imported," according to the "Canadian Monthly Review" of the Dominion Securities Corp., New York, which says "this is of particular significance when it is remembered that Canada is one of the most important debtor nations of the world." The "Review" further reports:

Although Canada formerly depended upon capital from other countries for the development of her resources and in the process became heavily indebted to other countries, the nation in recent years not only has been raising capital within its own borders for Canadian development but has also been exporting large amounts of capital. Consequently future claims against Canada for interest by non-resident investors will be reduced, for an important part of the outward movement of capital from Canada in the past three years has been for the redemption of bonds of Canadian Governments and corporations held outside of Canada.

CURRENT NOTICES

—Charles Hughes & Co. announce that Robert J. McDermott has become associated with them in charge of their trading department.

—Theodore W. Hawes has become associated with Wertheim & Co. as general manager of their investment department.

National Income Received by Individuals in 1937 Estimated at $67,534,000,000 According to National Industrial Conference Board—Increase of 5.5% over 1936

Total national income received by individuals in 1937 amounted to $67,534,000,000, having increased by 5.5% over the $63,984,000,000 total received in 1936, according to preliminary estimates made public Jan. 28 by the National Industrial Conference Board. The 1936 total, says the Board, was somewhat abnormal due to the distribution by the Government of over $1,800,000,000 in payment of the soldiers' bonus in that year and less than $20,000,000 in 1937. The rate of income receipt in 1937 was still 15% below the peak of $79,101,000,000 reached in 1929. The announcement by the Conference Board further said:

The 5.5% increase in national income from 1936 to 1937 was not as great in terms of actual goods and services purchasable as in dollars, since the cost of living was 4.4% higher in the later year.

Of the total national income in 1937, some $61,325,000,000 was derived from producing industries and regular government services. The remaining 10% was derived from other accountable income items, such as net rent and interest on owned homes, pensions, direct and work relief, soldiers' bonus, and Government payments to farmers. The decrease in these items under the 1936 total amounted to 23%, the drop in soldiers' bonus distributions and a curtailment of a quarter of a billion dollars in Government relief accounting for the decline.

Of the production income total in 1937, about $42,400,000,000 or 69% was accounted for by salaries and wages, which showed a rise of 11% over 1936. Dividend distributions increased, partly under the stimulus of the undistributed profits tax, by slightly more than 10% above 1936. They accounted for 7% of total production income. The 1937 amount was about $4,450,000,000. Interest showed little change, with a 1937 volume of approximately $2,600,000,000. Net rents and royalties were still under $1,000,000,000, increasing about 9% over 1936. Entrepreneurial income, primarily net profits of farmers and retail store proprietors, increased about 6% in 1937, to a total of approximately $11,000,000,000.

State Distribution of National Income in 1937 Above 1936 in all States Except Five According to a Study by National Industrial Conference Board

Income in 1937 was higher than in 1936 in every one of the geographical divisions and in all States except five, according to an advance summary of a detailed study of incomes received in the various States made public Feb. 7 by the National Industrial Conference Board. As to the study the Conference Board says:

The Conference Board's estimates indicate that income advanced most rapidly in the Mountain region and least in the East South Central region. The percentage increases in income between 1936 and 1937 in the various geographic regions were as follows: Mountain, 11.4%; East North Central, 8.9%; West South Central, 7.3%; Middle Atlantic, 5%; South Atlantic, 4.6%; New England, 4.5%; Pacific, 3.3%; West North Central, 2.3%, and East South Central, 1.3%.

The States which showed a drop in income between 1936 and 1937 include, in the order of the magnitude of decline: Mississippi, 11.4%; Arkansas, 5%; South Dakota, 2.3%; District of Columbia, 1.5%, and Nebraska, 1.3%. Arizona showed the greatest increase in income, 38%. In seven other States income in 1937 was more than 10% higher than in 1936. These States were: Idaho, Utah, and Nevada in addition to Arizona in the Mountain region; Texas in the West South Central region; Maryland and Delaware in the South Atlantic region; and Illinois in the East North Central region. For the country as a whole income increased from $63,984,000,000 in 1936 to $67,534,000,000 in 1937, or 5.5%.

According to the Conference Board's latest estimates, more than half of the total accountable realized income is received in the eight highly industrialized and densely populated States forming the Middle Atlantic and East North Central regions. These eight States have 40% of the total population but account for only 12% of the total land area of the country. On the other hand, the 19 sparsely populated and predominantly agricultural States of the West North Central, West South Central, and Mountain regions, having more than 60% of the total land area but containing less less than one-fourth the total population, received in 1937 about 19% of the national income.

According to the board's estimates, New York received 15.5% of the national income in 1937. Income in this State gained about 3.2% in 1937 over the previous year. Pennsylvania ranked second in the amount of income received and accounted for 8.8% of the total. Income in this State increased by 6.6% in 1937. These States were followed by Illinois with 7.3% of the total, California with 6.5% of the total, and Ohio with 5.8% of the total. Income in California and Ohio increased by 2.9% and 6.8%, respectively, in 1937.

CURRENT NOTICES

—John Hanway, Victor M. Miller, Downing A. Reimbrecht and Henry C. Trundle, all formerly with Howard & Robbins, are now associated with G. A. Saxton & Co., Inc., the first three in the Sales Department and Mr. Trundle in the Statistical Department.

—Hoit, Rose & Troster announce that Joseph H. Gassoun, formerly with W. D. Yergason & Co., is now associated with them in charge of their public utility stock department.

—Joyce, Kuehner & Co., 29 Broadway, New York City, have prepared for distribution a pamphlet discussing New York hotel securities and the World's Fair.

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued its periodical circular on the market for high grade railroad and public utility bonds.

—Lancaster & Norvin Greene, 30 Broad St., New York City, have issued a circular on World's Fair possibilities in New York City hotel bonds.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 18

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f52	53½	5s Oct 1 1942	111¼	111⅞
4½s Oct 1 1956	f51¼	52¼	6s Sept 15 1943	116½	1 7
Prov of British Columbia—			5s May 1 1959	121	122½
5s July 12 1949	98½	108	4s June 1 1962	108½	109½
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	116½	118
Province of Manitoba—					
4½s Aug 1 1941	90	93	Province of Quebec—		
5s June 15 1954	87	89	4½s Mar 2 1950	109½	110¼
4s Dec 2 1959	88	90	4s Feb 1 1958	107½	108¼
Prov of New Brunswick—			4½s May 1 1961	109½	110½
4½s Apr 15 1960	106	107½			
4½s Apr 15 1961	103¾	104¼	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	75	77
4½s Sept 15 1952	107¾	108½	5½s Nov 15 1946	76	77½
5s Mar 1 1960	115¼	116¼	4½s Oct 1 1951	74	75¼

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	83½	84	4½s Sept 1 1946	100¾	101
6s Sept 15 1942	f107	107¾	5s Dec 1 1954	101	101½
4½s Dec 15 1944	97¾	98½	4½s July 1 1960	94¾	95½
5s July 1 1944	113½	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114½	115	6½s July 1 1946	123¾	124½
4¾s June 15 1955	117½	118¼			
4½s Feb 1 1956	115¼	115⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	114½	114¾	4s Jan 1 1962	108¼	109½
5s July 1 1969	116¾	117	3s Jan 1 1962	97¾	98½
5s Oct 1 1969	119½	120			
5s Feb 1 1970	119½	120			

Montreal Stock Exchange

Feb. 12 to Feb. 18, 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	110	7	Feb	11	Feb
Agnew-Surpass Shoe *	------	10¼	10¼	10	10½	Feb	11	Jan
Amal Elec Corp pref 50	29	29	29	45	29	Feb	30	Jan
Associated Breweries *	12¼	12¼	12½	122	12	Jan	12¾	Feb
Bathurst Power & Paper A *	9¼	9	9¼	717	9	Jan	10½	Jan
Bell Telephone 100	165	161	165½	392	159½	Feb	166	Jan
Brazilian Tr Lt & Power *	10¼	10¼	10¾	1,804	10¾	Jan	12⅞	Jan
British Col Power Corp A *	------	31¼	32	377	31	Feb	33⅝	Feb
B *	4½	4½	4½	7	4½	Feb	5½	Jan
Bruck Silk Mills *	3⅞	3¾	3⅞	85	3¾	Jan	4	Jan
Building Products A *	50	50	50	205	48	Jan	52½	Jan
Canada Cement *	10½	10½	10¾	593	10	Jan	12¾	Jan
Preferred 100	------	104	106	364	104	Feb	110	Jan
Canada North Pow Corp *	18½	18½	18½	100	18	Jan	19½	Jan
Canada Steamship (new) *	------	3	3	167	2⅝	Jan	3½	Jan
Preferred 50	10½	10½	11	210	8¾	Jan	12	Jan
Canadian Bronze *	37	37	40	260	36	Jan	40	Feb
Canadian Car & Foundry *	10	10	10½	1,125	9	Feb	11¾	Jan
Preferred 25	------	21½	21¾	320	20¼	Jan	22¼	Jan
Canadian Celanese *	------	18	19	350	16¼	Jan	20	Jan
Preferred 7% 100	104	104	104	90	104	Feb	107	Jan
Rights	------	17	17	20	18	Feb	20	Jan
Canadian Cottons pref 100	105	105	105	5	104	Jan	108	Jan
Canadian Foreign Invest *	------	17	17	50	16¾	Feb	18	Jan
Canadian Indust Alcohol *	------	3	3¼	1,640	3	Feb	4¼	Jan
Class B *	------	3⅜	3½	1,185	3⅜	Feb	4	Jan
Canadian Locomotive *	8	8	8	91	8	Feb	10	Jan
Canadian Pacific Ry 25	6⅞	6⅝	7⅛	5,435	6⅝	Feb	8¼	Jan
Cockshutt Plow *	9¼	8⅝	9¼	845	8¼	Jan	11¼	Jan
Con Min & Smelt new 25	60¼	58	60½	3,805	55¾	Jan	64¼	Jan
Distil Corp Seagrams *	15⅝	14⅞	15⅝	425	13	Feb	15⅞	Jan
Dominion Bridge *	30	29¾	30½	642	29	Feb	32½	Jan
Dominion Coal pref 25	19	19	19	150	19	Feb	26	Jan
Dominion Glass 100	------	100	100	15	100	Feb	110	Jan
Dominion Steel & Coal B 25	13½	13¼	13⅞	2,783	13	Feb	16¼	Jan
Dom Tar & Chemical *	------	8¼	8¼	185	7¼	Jan	10	Jan
(New) pref 100	------	82	82	20	80	Jan	85	Jan
Dominion Textile *	------	68½	70	80	65	Jan	70	Jan
Preferred 100	------	150	150	30	148	Jan	149	Jan
Dryden Paper *	6½	6½	6½	42	6¼	Feb	8½	Jan
Eastern Dairies *	------	1.25	1.25	110	1.25	Jan	1.35	Jan
Electrolux Corp 1	------	14	14	45	13	Feb	15	Jan
Foundation Co. of Can *	13½	13	13½	300	13	Feb	15½	Jan
Gatineau *	8¾	8¾	9	338	8¾	Jan	10	Jan
Preferred 100	------	81	81½	308	75¾	Jan	81½	Feb
General Steel Wares *	6¾	6¾	6½	1,220	6¼	Feb	8¼	Jan
Rights	11¼	11¼	12⅜	808	11¼	Feb	17	Jan
Gurd (Charles) *	------	7	7¼	65	7	Jan	7½	Jan
Gypsum Lime & Alabas *	7	7	7⅜	1,815	6½	Feb	8¾	Jan
Hamilton Bridge *	------	7⅞	8	2	8	Jan	8¾	Jan
Hollinger Gold Mines 5	14	13¾	14	2,225	13¼	Jan	14¾	Jan
Howard Smith Paper *	13½	13½	13½	70	12	Jan	15½	Jan
Preferred 100	93	93	93	45	93	Feb	98	Jan
Imperial Oil Ltd *	18¾	18⅛	18¾	2,605	17½	Jan	19	Jan
Imperial Tobacco of Can 5	14½	14¼	14½	1,903	13¾	Jan	14½	Jan
Industrial Accept Corp *	28¾	28¾	29	125	27	Jan	29½	Jan
Intercolonial Coal 100	------	40	40	10	40	Feb	40	Feb
Intl Nickel of Canada *	49	48	50¼	6,150	44	Jan	51½	Jan
Int Bronze Powder pref 25	------	26¼	26¾	85	26½	Jan	27	Jan
Internat-Pet Co Ltd *	30¼	29¾	30¾	591	26½	Jan	30¾	Jan
International Power *	------	4¼	4¼	115	4¼	Jan	4¾	Jan
International Power pf 100	------	75	76	191	75	Feb	77	Jan
Lake of the Woods *	------	12½	1	168	12½	Feb	16½	Jan
Lindsay (C W) *	4	4	4	50	4	Feb	5	Jan
Massey-Harris *	7	6¾	7	535	6½	Feb	7⅜	Jan
McColl-Frontenac Oil *	13	13	13¼	846	11	Jan	14	Feb
Mtl L H & P Consol *	30½	30	30½	2,538	28¾	Jan	31	Jan
Montreal Telegraph 40	60	60	60	125	56	Jan	62	Jan
Montreal Tramways 100	------	85	87	108	80	Jan	89	Feb
National Breweries *	40	39¾	40¼	1,215	37½	Jan	41½	Jan
Preferred 25	------	39½	40	15	39	Jan	41	Jan
National Steel Car Corp *	------	36	36¾	310	33⅜	Jan	38¼	Jan
Niagara Wire Weaving *	------	30	30	125	30	Feb	31	Jan
Noranda Mines *	60½	58¾	61½	4,032	55	Jan	61½	Feb
Ogilvie Flour Mills pref 100	------	151¼	152	25	150	Jan	155	Jan
(New) *	30	30	30¼	418	29	Jan	31	Feb
Ottawa L H & Pow pref 100	------	100¾	101	26	100½	Jan	101½	Jan
Ottawa Electric Rys ------	------	35	35	14	34¾	Jan	35	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	
Penmans *	------	51	51	75	51	Feb	55	Jan
Preferred 100	------	125	125	5	125	Jan	125	Jan
Power Corp of Canada *	------	13½	13½	273	13½	Feb	15	Jan
Price Bros & Co Ltd *	13½	12¾	13½	1,710	12¾	Feb	16¾	Jan
Preferred 100	------	43	43	100	43	Feb	50	Jan
Quebec Power *	15⅞	15⅞	16	411	15⅞	Feb	18	Feb
Regent Knitting *	9	9	9	300	9	Jan	9¾	Jan
Preferred 25	------	24½	24½	30	24	Jan	25	Jan
Saguenay Power pref 100	95	95	95	40	95	Feb	100	Feb
St Lawrence Corp *	4¼	4¼	4¼	536	4	Jan	5½	Jan
A preferred 50	------	13	13	240	12½	Feb	17	Jan
St Lawrence Paper pref 100	------	35	36	327	34	Feb	48	Jan
Shawinigan W & Pow *	20	19½	20	1,870	19	Feb	20½	Jan
Sherwin Williams of Can 25	14½	14½	14½	5	13½	Jan	16	Jan
Preferred 100	115	115	115	5	105	Jan	105	Jan
Simon (H) & Sons *	------	9	9	50	9	Feb	10½	Jan
Southern Canada Power *	12½	12¼	12½	275	12¼	Feb	13¼	Jan
Steel Co of Canada *	64½	62	64½	431	60	Feb	69	Jan
Preferred 25	------	57¼	60	135	56	Feb	63	Jan
Tooke Brothers *	------	3	3	10	3	Jan	3	Jan
Preferred 100	------	12	12	10	12	Feb	15	Jan
United Steel Corp *	------	4¾	4¾	85	4½	Jan	6	Jan
Windsor Hotel pref 100	------	7½	7½	10	8	Jan	8	Jan
Winnipeg Electric A *	2¼	2¼	2¼	246	2¼	Feb	3	Jan
B *	------	1.58	1.85	110	1.75	Feb	2¾	Jan
Preferred 100	------	10	10	20	12	Jan	14½	Jan
Banks—								
Canada 50	59¼	59¼	59¼	21	58	Jan	59¼	Feb
Canadienne 100	------	161	163	6	160	Jan	162	Feb
Commerce 100	166	166	166	106	166	Feb	178	Jan
Montreal 100	------	200½	203	43	202	Feb	208	Jan
Nova Scotia 100	302	302	302	11	297	Jan	305	Feb
Royal 100	176	175	177	137	175	Feb	191¾	Jan
Toronto 100	------	236	236	2	236	Feb	236	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Feb. 12 to Feb. 18, 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 *	1.70	1.60	1.80	3,265	1.50	Feb	2¼	Jan
6% cum pref 100	------	15½	15½	695	14¾	Jan	19	Jan
Asbestos Corp Ltd *	62	56	62½	2,388	52	Feb	62½	Feb
Beauharnois Pow Corp *	4½	4	4¾	398	4	Feb	5¾	Jan
Brewers & Distil of Van 5	------	7	7⅝	230	5¼	Jan	7⅝	Feb
Bright & Co Ltd (T G) *	------	5¼	5⅞	200	5¼	Feb	5⅞	Feb
Brit Amer Oil Co Ltd *	20¼	20¼	20½	857	20¼	Feb	21⅝	Jan
British Columbia Packers *	12	12	12	10	10	Jan	13	Jan
Can & Dom Sugar Co *	------	67¾	67¾	130	67¼	Jan	67¾	Feb
Canada Malting Co *	------	34	34	82	34	Jan	36	Jan
Can No P Corp 7% cmpf 100	------	107	107	30	103	Jan	110	Feb
Cndn Breweries Ltd *	------	1.25	1.50	2,090	1.25	Feb	1.55	Jan
Preferred *	------	17	17	5	16	Jan	18	Feb
Cndn Industries Ltd B *	------	156	156	3	1.56	Feb	1.95	Feb
Canadian Light & Pow 100	------	15	15½	44	14	Jan	14	Jan
Cndn Marconi Co 1	------	1.20	1.20	100	1.00	Feb	1.35	Jan
Cndn Pow & Paper Inv *	------	1.10	1.10	55	1	Jan	2	Jan
Can P & P Inv 5% cum pf *	------	5¼	5¾	45	5	Jan	6	Jan
Can Vickers Ltd *	5½	5½	6	115	5½	Feb	8	Jan
Catelli Food Prod Ltd *	------	5½	6	204	5	Feb	6½	Feb
Claude Neon Gen Adv Ltd *	------	20c	20c	100	20c	Jan	35c	Jan
Commercial Alcohols Ltd *	------	1.35	1.40	75	1.25	Jan	1.50	Jan
Consolidated Paper Ltd *	5⅜	5	5⅜	7,609	5	Feb	6⅞	Jan
Dominion Eng Works Ltd *	------	30	33	100	30	Feb	33	Feb
Dominion Stores Ltd *	------	6¾	6¾	100	6¾	Jan	8¾	Jan
Donnacona Paper A *	------	5	5½	1,165	5	Feb	6⅞	Jan
B *	------	5½	5½	100	5	Jan	6¼	Jan
EasternDairies7% cmpf 100	------	6	6	5	7	Feb	7½	Jan
Fairchild Aircraft Ltd 5	5	4¾	5¼	575	4¾	Feb	6¾	Jan
Ford Motor Co of Can A *	------	17⅛	17⅛	210	16	Jan	18¾	Jan
Foreign Power Sec Corp *	40c	40c	50c	300	40c	Feb	50c	Jan
Fraser Cos Ltd *	------	15	15	30	13	Jan	16¾	Jan
Voting trust ctfs *	------	15	15	208	12½	Jan	17½	Jan
GenSteelWares7% cm pf 100	60	60	60	93	60	Feb	70	Jan
Inter-City Bak Co Ltd 100	------	23	23	15	23	Jan	23	Jan
Int Paints (Can) Ltd A *	------	4	4	10	3¾	Jan	4½	Jan
Internati Utilities Corp B 1	------	70c	75c	300	70c	Feb	1.00	Jan
Lake St John P & P *	------	24	24	42	24	Jan	31	Jan
Lake Sulphite *	5½	5	5¾	3,750	3¾	Feb	12⅞	Jan
Loblaw Groceterias Ltd A *	22½	22½	22½	100	22½	Feb	23¼	Feb
MacLaren Pow & Paper *	12⅛	12	13	320	12	Feb	17	Jan
Massey-Harr 5% cum pf 100	47	46½	47	295	44	Jan	50	Feb
McColl-F Oil 6% cum pf 100	------	93	93	10	86½	Jan	88¼	Jan
Meichers Distilleries Ltd—								
Preferred 10	------	6	6	64	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd *	------	12½	13¾	10	12¼	Feb	15⅞	Jan
Page-Hersey Tubes Ltd *	------	95	95	80	91½	Jan	95	Feb
Paton Mfg Co *	------	15	15	15	16	Jan	16	Jan
7% cum preferred 100	------	100	100	100	100	Jan	100	Jan
Power Corp of Canada 6% cum 1st pref 100	------	95¼	95½	157	93¾	Jan	95½	Feb
Quebec Tel & Pow A *	------	4⅜	4⅜	5	4⅜	Feb	4⅜	Feb
Sou Can Pow 6% cum pf 100	------	104¼	104¼	135	104¼	Feb	106	Jan
United Amuse Ltd A *	------	15	15	5	15	Feb	15	Feb
Walkerville Brewery Ltd *	------	1.45	1.50	120	1.45	Feb	1.60	Jan
Walker-Good & Worts (H) *	------	40¾	40¾	245	40	Feb	44¾	Jan
Mines—								
Aldermac Copper Corp *	47c	47c	57c	7,175	47c	Feb	67c	Jan
Alexandria Gold 1	------	2¼c	2¾c	2,500	2c	Jan	3¼c	Jan
Base Metals Mining Ltd *	------	37c	37c	300	37c	Jan	40c	Jan

* 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	
Beaufor Gold	1	26c	25c	27c	11,800	20c	Jan	31c	Jan
Bidgood-Kirk Gold	1	------	32c	45c	2,900	24½c	Feb	45c	Feb
Big Missouri Mines Corp.	*	------	45c	48c	1,700	40c	Jan	57c	Jan
Bouscadillac Gold Mines	1	11¾c	8c	13½c	28,300	8c	Jan	13½	Feb
Brownlee Mines (1936)	1	9¾c	7¾c	10c	54,980	5c	Feb	10c	Feb
Bulolo Gold Dredging	5	------	29¾	29¾	749	26¼	Jan	30	Jan
Can Malartic Gd M Ltd.	*	1.25	1.00	1.25	20,800	95c	Feb	1.25	Feb
Cartier-Malartic G M Ltd	1	12½c	7c	15c	41,800	5c	Jan	15c	Feb
Central Cadillac G M Ltd	1	35c	35c	39c	23,000	34c	Feb	43½c	Jan
Central Patricia Gold	1	2.65	2.50	2.70	3,700	2.15	Jan	2.70	Feb
Consol Chibougamau	1	40c	31c	41c	10,355	26c	Jan	41c	Feb
Dome Mines Ltd.	*	------	59¾	59⅝	240	54½	Jan	60	Feb
Duparquet Mining Co	1	------	5c	5c	3,000	5c	Jan	6¼c	Jan
East Malartic Mines	1	1.52	1.40	1.58	33,083	1 05	Jan	1.58	Feb
Eldorado Gold M Ltd.	1	2.40	2.40	2.50	70,500	2.19	Jan	2.54	Feb
Falconbridge Nickel	*	6.25	6.25	6.30	550	5.50	Jan	6.95	Jan
Francoeur Gold M Ltd.	*	------	40c	47c	4,100	37c	Feb	48c	Jan
Graham-Bousquet Gd M.	1	------	6½c	6½c	1,300	6c	Jan	6½c	Feb
Hudson Bay Min & Smelt	*	26¼	25	26¾	745	24	Jan	27¾	Jan
J-M Consol Gold	1	14c	11½c	14c	36,000	11½c	Feb	23c	Feb
Kirkland Gd Rand Ltd.	1	24½c	24½c	27c	6,284	19c	Jan	27c	Feb
Kirkland Lake Gold	1	1.35	1.35	1.40	400	1.30	Jan	1.50	Jan
Lake Shore Mines	1	------	56⅞	57¾	970	52¼	Jan	58¼	Feb
Lamaque Contact Gold	*	------	4c	4½c	3,000	3½c	Jan	4½c	Jan
Lebel Oro Mines Ltd.	1	12c	11¼c	12c	4,100	11¼c	Feb	14c	Jan
Lee Gold Mines	1	------	1½c	1½c	2,500	1½c	Feb	2¼c	Jan
Macassa Mines	1	4.95	4.90	4.95	1,470	4.90	Jan	5.50	Jan
Mackenzie-Red Lake	1	------	1.00	1.00	400	90c	Feb	91c	Feb
McIntyre-Porcupine	5	------	42¼	42½	150	40¾	Jan	44	Feb
McWatters Gold	*	------	40c	40c	700	30½c	Jan	40c	Jan
Moffatt-Hall Mines Ltd.	1	2c	1¼c	2¼c	1,500	1¼c	Feb	3c	Jan
O'Brien Gold	1	4.25	4.00	4.45	19,510	3.10	Jan	5.40	Jan
Pamour Porcupine M Ltd	*	3.85	3.85	4.00	4,600	3.60	Jan	4.30	Feb
Pandora Cad.	1	50c	48c	50c	12,300	39c	Jan	62c	Jan
Preston-East Dome	1	------	1.16	1.16	200	1.14	Jan	1.33	Feb
Read Authier Mine	1	4.05	4.05	4.20	1,700	4.00	Feb	4.50	Jan
Red Crest	*	36c	30c	39c	32,800	29¾c	Feb	42c	Jan
Reward Mining	1	------	5½c	6c	2,700	5c	Feb	6½c	Feb
Ritchie Gd Mines Ltd.	1	2½c	2½c	2½c	3,000	2c	Jan	2½c	Feb
San Antonio Gd M Ltd.	1	1.43	1.30	1.43	1,100	1.30	Feb	1.45	Jan
Shawkey	1	30c	25c	30c	4,300	21c	Jan	30c	Feb
Sherritt-Gordon	1	1.50	1.40	1.58	13,380	1.28	Jan	1.78	Jan
Siscoe Gold Mines Ltd.	1	2.78	2.58	2.79	17,385	2.55	Feb	3.40	Jan
Sladen Mal.	1	1.19	97c	1.20	59,900	94c	Jan	1.20	Feb
Stadacona-Rouyn	*	27c	24½c	31c	82,900	22c	Jan	44c	Jan
Sullivan Cons Mines Ltd.	1	1.01	97c	1.03	8,000	95c	Jan	1.10	Jan
Sylvanite Gold	1	------	3.35	3.35	200	3.05	Jan	3.60	Feb
Teck-Hughes Gold	1	------	5.30	5.45	200	5.30	Feb	5.60	Jan
Thompson Cad.	1	29¾c	27½c	32c	93,125	20c	Jan	38c	Jan
Wood Cad.	1	38c	36c	40½c	44,050	35c	Jan	43c	Jan
Wright-Hargreaves	*	------	8.05	8.05	200	7.75	Jan	8.10	Jan
Oil—									
Anaconda Oil Co Ltd.	*	12c	12c	13c	1,500	10c	Feb	15c	Jan
Anglo-Canadian Dev.		------	1.42	1.42	1,000	1.42	Feb	1.42	Feb
Brown Oil		46c	45c	46c	12,900	45c	Feb	47c	Feb
Calgary & Edmonton	*	2.85	2.70	2.90	700	2.40	Feb	3.10	Jan
Dalhousie Oil Co Ltd.	*	------	60c	60c	1,500	55c	Feb	70c	Jan
Davies Petroleum		------	55c	55c	1,000	43c	Feb	55c	Feb
Home Oil Co.	*	1.24	1.22	1.32	4,395	1.10	Feb	1.40	Jan
Ojalta Oils	*	------	2.10	2.20	1,300	2.00	Jan	2.20	Jan
Pacalta Oil		17c	14c	17c	2,300	11c	Jan	17c	Feb
Royalite Oil Co.	*	------	44	46¼	772	41	Jan	46½	Jan

Toronto Stock Exchange

Feb. 12 to Feb. 18, 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	*	------	1.55	1.80	700	1.50	Feb	2¼	Jan
6% preferred	100	15½	15	16	600	14	Feb	19½	Jan
Acme Gas & Oil	*	------	9c	10c	2,200	9c	Jan	10c	Feb
Afton Mines Ltd.	1	3¾c	2¼c	4c	20,300	2¼c	Jan	4c	Feb
Ajax Oil & Gas	1	21c	20c	21c	7,400	20c	Feb	26c	Jan
Alberta Pac Grain pref.	100	------	15	15	5	10¼	Jan	15	Jan
A P Cons Oils	1	------	28c	28c	4,385	24c	Feb	37c	Jan
Aldermac Copper	*	57c	46c	57c	70,425	46c	Feb	68c	Jan
Alexandria Gold	1	2¼c	2c	2¼c	105,000	1¾c	Feb	2½c	Jan
Amm Gold Mines	1	20c	19c	22c	34,000	16¾c	Jan	25c	Jan
Anglo-Can Hold Dev.	*	1.30	1.25	1.40	4,000	1.20	Jan	1.65	Jan
Anglo-Huronian	*	------	3.50	3.65	1,500	3.50	Jan	4.15	Jan
Arntfield Gold	1	17c	16c	18c	4,900	15c	Feb	24c	Jan
Ashley Gold	1	7c	7c	7c	4,900	5¾c	Jan	10c	Jan
Astoria-Rouyn	1	3½c	3c	3½c	11,200	3c	Feb	4¼c	Jan
Augite-Porcupine Gold	1	38c	37c	44c	315,000	25c	Jan	44c	Feb
Aztec Mining	50c	11c	9c	11c	30,000	7c	Jan	11c	Feb
Bagamac Mines	1	20c	19c	22c	8,000	19c	Feb	27c	Jan
Bankfield Cons.	1	87c	70c	94c	125,360	62c	Jan	94c	Feb
Bank of Canada	50	------	59½	60	16	57½c	Jan	60c	Feb
Bank of Montreal	100	203	200	203	19	200	Feb	207	Jan
Bank of Nova Scotia	100	302	300	305	203	297	Jan	305	Jan
Bank of Toronto	100	------	240	245	7	240	Feb	249	Jan
Barkers Bread	*	------	5	6	11	5	Feb	6	Feb
Base Metals Min.	*	40c	35c	43c	48,160	26c	Jan	43c	Feb
Bathurst Power A	*	------	9	9	100	9	Feb	10¾	Jan
Beattie Gold	*	1.35	1.34	1.44	22,600	1.25	Jan	1.49	Jan
Beatty 2st pref.	100	101	101	101	17	100	Feb	105	Jan
Beauharnois	*	4¼	3⅞	4¼	330	3⅞	Feb	5¾	Jan
Bell Tel Co of Canada	100	165	160	165½	446	159	Feb	166¼	Jan
Bloodgood Kirkland	1	44½c	26½c	50c	478,926	20c	Feb	50c	Feb
Big Missouri	1	45c	44c	50c	9,242	39c	Jan	58c	Jan
Blue Ribbon pref.	50	------	32⅞	32⅞	100	30	Feb	34	Jan
Bobjo Mines	1	10c	9½c	10c	21,400	9½c	Feb	12c	Jan
Braiorne Mines	*	9.00	9.00	9.00	3,150	8.85	Jan	9.15	Feb
Brantford Cordage pref.	25	------	22	22	15	22	Feb	24	Jan
Brazil Traction	*	10¾	10¾	10¾	3,417	10¼	Feb	13	Jan
Brewers & Distillers	5	------	6¾	7¼	1,147	5	Jan	7¾	Jan
B A Oil	*	20¼	20⅛	20¼	2,284	20	Feb	21½	Jan
Brit Col Power A	*	------	31	31½	70	31	Feb	34	Jan
Brown Oil	*	45c	42c	48c	45,750	39c	Feb	68½c	Jan
Buffalo-Ankerite	1	17½c	16½c	17¼c	4,140	13½c	Jan	17¼c	Feb
Buffalo-Canadian	*	3¾c	3½c	4c	10,200	3½c	Feb	5½c	Jan
Building products	*	------	50	50	150	48	Jan	52¼	Feb
Bunker Hill	*	16c	16c	18c	27,900	16c	Feb	22c	Jan
Burlington Steel	*	12½	12¼	12½	20	12¼	Jan	13	Jan
Burt (F N)	25	21⅝	21¼	21¾	50	21¼	Jan	23	Jan
Calgary & Edmonton	*	2.88	2.70	2.90	12,860	2.39	Feb	3.10	Jan
Calmont Oils	1	------	48c	53c	5,700	40½c	Feb	62c	Jan
Canada Bread	*	4¼	4¼	4¼	10	3⅞	Jan	4½	Feb
A	100	------	90	90	50	90	Feb	92½	Jan
Canada Cement	*	10⅜	10¼	10⅜	646	9⅞	Jan	13	Jan
Preferred	100	105	104⅞	105	50	100½	Jan	108	Jan
Canada Northern Power	*	------	18½	18½	75	18½	Feb	20	Jan
Canada Packers	*	------	68	70	91	68	Feb	72	Jan
Canada Permanent	100	------	142	145	14	142	Feb	150	Jan
Canada Steamships	*	3	3	3	23	2½	Jan	3⅝	Jan
Can Steamship pref.	50	10¼	10¼	10¼	98	9	Jan	12	Jan
Canada Wire B	*	------	20	20	25	20	Feb	22	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	
Canadian Breweries	*	------	1.25	1.50	746	1.25	Feb	1.60	Jan
Preferred	*	------	17	17	395	15	Jan	17⅝	Feb
Cndn Bk of Commerce	100	165	165	166¼	79	165	Feb	177	Jan
Canadian Canners	*	5	5	5	113	4¾	Feb	5	Feb
Canadian Canners 1st pref	20	------	17	17¼	30	17	Jan	17½	Jan
2d preferred	*	8½	8	8½	290	8	Jan	9	Jan
Can Car & Foundry	*	10	9¾	10	115	9¾	Feb	11¾	Jan
Preferred	25	------	21½	22	92	20¾	Jan	22¾	Jan
Canadian Dredge	*	31	31	31	5	30	Feb	35	Jan
Canadian Ind Alcohol A	*	------	3	3¼	545	3	Feb	4¾	Jan
B	*	------	3¾	3¾	100	3¾	Jan	4	Feb
Canadian Malartic	*	1.23	99c	1.25	96,600	91c	Feb	1.25	Feb
Canadian Oil	*	------	12	12¼	75	12	Jan	16	Jan
Preferred	100	------	114	114	15	110	Jan	115	Jan
C P R	25	6¾	6¾	7⅛	4,406	6¾	Feb	8¼	Jan
Canadian Wineries	*	------	2¾	2¾	50	2½	Jan	3	Jan
Cariboo Gold	1	2.18	1 97	2.25	8,750	1.65	Jan	2.25	Feb
Carnation pref.	100	------	102	102	10	98½	Jan	102	Feb
Castle Trethewey	1	------	62c	73c	9,680	55c	Jan	70c	Jan
Central Patricia	1	2.66	2.44	2.72	38,165	2.10	Jan	2.72	Feb
Central Porcupine	1	14½c	11½c	15c	36,600	9¾c	Jan	15c	Feb
Chemical Research	1	------	35c	35c	500	35c	Feb	45c	Feb
Chromium Mining	*	56c	50c	56c	10,100	43c	Jan	70c	Jan
Commonw'lth Petroleum	*	32c	32c	34½c	6,700	30½c	Feb	43c	Jan
Cockshutt Plow	*	9¼	8⅞	9¼	175	8	Jan	11¼	Jan
Conlagas Mines	5	------	1.90	1.90	160	1.75	Feb	2.25	Jan
Conlaurum Mines	*	1.72	1.58	1.83	7,594	1.55	Jan	1.84	Jan
Cons Bakeries	*	------	14¾	15	50	14¾	Jan	16	Jan
Consol Chibougama	1	37c	30c	42c	26,900	25c	Jan	42c	Feb
Cons Smelters	5	60½	57¾	61	4,408	55½	Jan	64½	Jan
Consumers Gas	100	185	184⅞	185	214	184⅞	Feb	199¾	Jan
Cosmos	*	22½	21¼	22½	81	21	Jan	24	Jan
Crows Nest Coal	100	------	34½	38	81	33	Jan	38	Feb
Darkwater Mines	1	20c	17c	23½c	40,900	12c	Jan	23½c	Feb
Davies Petroleum	*	49½c	48c	56c	27,850	40	Jan	57	Jan
Denison Nickel Mines	1	32½c	29c	33¾c	18,453	29c	Feb	46c	Jan
Distillers Seagrams	*	15⅜	14¾	15¾	2,181	13	Jan	16	Jan
Preferred	100	71½	71	72	145	66½	Jan	72	Feb
Dome Mines	*	57¾	56⅞	59¾	5,811	53¼	Jan	60	Feb
Dominion Bank	100	------	204	205	25	200	Jan	206	Feb
Dominion Coal pref.	25	------	19	19	105	19	Feb	19¾	Jan
Dominion Explorers	1	------	4½c	4½c	1,500	4c	Jan	5c	Jan
Dominion Foundry	*	------	30	30½	108	25½	Jan	32	Feb
Dom Steel Coal B	25	13¾	13¼	14	1,635	13	Feb	16½	Jan
Dominion Stores	*	------	6⅝	6⅝	150	6	Jan	8¾	Jan
Dominion Tar	*	------	8⅛	8⅜	200	7¼	Jan	10	Jan
Dorval Siscoe	1	20c	14c	20c	55,700	14c	Feb	20c	Jan
East Crest Oil	*	11c	11c	12c	14,400	11c	Jan	15c	Jan
East Malartic	1	1.50	1.38	1.57	88,885	1.05	Jan	1.57	Feb
Eastern Steel	*	17	17	17	10	17	Feb	17	Feb
Easy Washing	*	------	4	5	13	4	Feb	5	Feb
Eldorado Mines	1	2.41	2.36	2.55	34,420	2.17	Jan	2.59	Feb
English Electric A	*	------	30	30	10	30	Feb	32	Jan
Equitable Life	25	------	6	6	10	5½	Jan	8	Feb
Falconbridge	*	6.40	6.15	6.45	4,290	5.40	Jan	6.95	Jan
Famous Players voting	*	------	23	23	5	22	Feb	24	Jan
Fanny Farmer	1	21	21	21½	1,037	20½	Jan	21¾	Jan
Federal-Kirkland	1	10¼c	9c	11c	44,300	8½c	Feb	14c	Jan
Fleury-Bissell pref.	10	------	35	40	19	35	Feb	40	Feb
Fontana Gold	1	15c	15c	18½c	32,200	11c	Jan	20c	Feb
Ford A	*	17	16¾	17¼	1,281	15¾	Jan	18¾	Jan
Foundation Pete	*	19c	19c	21c	8,100	17c	Jan	21c	Feb
Francoeur	*	45c	37c	48c	27,700	35c	Jan	50c	Jan
Gatineau Power	*	------	8¾	8⅞	541	6⅞	Feb	10	Jan
Preferred	100	81½	81	81½	419	76	Jan	81½	Feb
General Steel Wares	*	6¼	6¼	6⅝	485	6¼	Feb	8¾	Jan
Gillies Lake Gold	1	16c	16c	17¼c	42,400	10c	Jan	23c	Jan
Glenora	1	4¾c	4¼c	4¾c	8,800	4¼c	Jan	5c	Jan
God's Lake Mine	*	54c	51c	57½c	28,543	46c	Jan	68c	Jan
Goldale Mines	1	24½c	21c	25c	34,300	19c	Jan	25c	Feb
Gold Belt	50c	------	36c	38c	3,700	30c	Jan	43c	Jan
Gold Eagle	1	33c	28c	34c	20,150	28c	Feb	35c	Jan
Goodfish Mining	1	9c	8¾c	10¾c	49,300	8¼c	Jan	12c	Jan
Goodyear Tire	*	------	67	68	68	67	Feb	72¾	Jan
Preferred	50	54½	54½	55¾	43	53¾	Jan	56	Jan
Graham Bousquet	1	9¼c	6c	9¼c	6,000	5c	Feb	9¼c	Feb
Granada Mines	1	7c	6½c	8c	7,600	5c	Feb	8c	Jan
Grandoro Mines	*	------	7¼c	7¼c	500	6¼c	Jan	11c	Jan
Great Lakes Paper	*	9	9	10	92	8¾	Feb	12	Jan
Preferred	*	26	26	28	104	26	Feb	33	Jan
Great West Saddlery	*	2¼	2	2¼	175	2	Feb	2¾	Jan
Grull-Wihksne	1	------	7½c	7½c	1,000	7c	Feb	10c	Jan
Gunnar Gold	1	96c	96c	1.06	85,050	75c	Jan	1.07	Feb
Gypsum Lime & Alabas	*	7	6¾	7½	1,645	6¼	Jan	8¼	Jan
Halcrow-Swayze	1	------	2c	2c	5,000	2c	Feb	2¼c	Jan
Hamilton Cottons pref.	30	33½	33½	33½	100	33¼	Feb	34	Feb
Harding Carpets	*	------	3⅝	3¾	258	3⅝	Jan	3¾	Jan
Hard Rock	1	1.86	1.62	1.94	398,665	1.10	Jan	1.94	Feb
Harker	1	14¼c	13c	14½c	46,106	11c	Jan	15c	Jan
Highwood Sarcee	*	------	16c	17c	2,900	14¾c	Jan	20c	Jan
Hinde & Dauch	*	17½	16	17½	160	14	Jan	17½	Feb
Hollinger Cons.	5	14	13⅝	14	8,195	13	Jan	14¼	Jan
Home Oil Co.	*	1.25	1.24	1.34	6,390	1.10	Feb	1.40	Jan
Homestead Oil	1	23c	22c	25½c	4,200	20c	Feb	37c	Jan
Howey Gold	1	31c	28c	32c	20,125	27c	Jan	33c	Jan
Hunts A	*	------	9½	10	20	9½	Feb	10½	Jan
Imperial Bank	100	203	200	205	99	200	Feb	214	Jan
Imperial Oil	*	18¾	18	18⅞	4,314	17¾	Jan	19	Jan
Imperial Tobacco	5	------	14¼	14½	342	13¾	Jan	14¾	Jan
Preferred	100	------	101	101	10	99	Jan	102	Feb
International Nickel	*	49½	48	50½	15,911	43	Jan	51½	Jan
International Pete	*	30¼	29¾	30½	2,382	28¾	Jan	30¾	Jan
Intl Utilities A	*	------	7¾	7¾	10	7⅝	Jan	8½	Jan
Intl Utilities B	*	------	70c	70c	300	70c	Feb	1.00	Jan
Jack Waite	1	40c	32c	40c	6,700	32c	Feb	53c	Jan
Jacola Mines	1	31½c	24½c	34c	150,343	15c	Jan	34c	Feb
Jellicoe Cons.	1	54c	47c	60c	117,120	38½c	Jan	73c	Jan
J M Consolidated	1	14c	11½c	14c	52,900	11c	Jan	17c	Jan
Kelvinator	*	------	13½	13½	110	13	Feb	15	Jan
Kerr Addison	1	2.10	1.96	2.25	99,177	1.80	Jan	2.25	Feb
Kirk Hud Bay	1	1.12	1.05	1.15	11,950	1.00	Jan	1.50	Jan
Kirkland Lake	1	1.33	1.30	1.40	49,930	1.27	Jan	1.50	Jan
Laguna Gold	1	36c	35c	40c	14,655	28c	Jan	40c	Feb
Lake Shore	1	56¼	56¼	57⅞	3,895	52	Jan	58¾	Feb
Lake Sulphite	*	5⅜	4⅞	5⅝	1,125	3¼	Feb	13	Jan
Lake of Woods	*	13¼	13¼	13¼	10	13	Feb	13¼	Feb
Lamaque Contact	*	4½c	4½c	4½c	8,600	3¾c	Jan	4¾c	Jan
Lapa Cadillac	1	62c	52c	62c	105,435	37½c	Jan	62c	Feb
Laura Secord	*	------	63¾	63¾	20	62½	Jan	65	Feb
Lava Cap Gold	1	1.08	1.06	1.10	3,400	99c	Jan	1.13	Feb
Lebel Oro	1	11¾c	11½c	13c	45,600	11¼c	Feb	15c	Jan
Lee Gold	1	------	1½c	2c	5,000	1¼c	Feb	2¾c	Jan
Leitch Gold	1	1.03	1.00	1.12	183,305	88c	Jan	1.12	Feb
Little Long Lac	*	5.00	5.00	5.50	9,155	5.00	Feb	6.00	Feb
Loblaw A	*	22¾	22	22½	360	22	Feb	24	Jan
B	*	20¼	20	20½	450	20	Feb	21½	Jan
Lowery Petroleum	*	------	10c	10c	1,225	10c	Jan	17c	Jan
Macassa Mines	1	4.80	4.80	5.00	6,335	4.80	Feb	5.55	Jan
MacLeod Cockshutt	1	2.76	1.98	2.90	499,299	1.30	Jan	2.90	Feb
Madsen Red Lake	1	40c	38½c	42½c	32,850	28¼c	Jan	49c	Feb
McDougall-Segur	*	------	23c	23½c	3,500	22c	Feb	27c	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

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	
Manitoba & East *	2⅝c	2¼c	2¾c	20,000	2¼c	Jan	4c	Jan
Maple Leaf Gardens *	------	3½c	3¾c	10	3½c	Jan	3½c	Feb
Preferred 10	------	6	6½	12	6	Feb	6½	Feb
Maple Leaf Milling *	2¼	2¼	2½	560	2¼	Feb	2⅞	Jan
Preferred *	------	4¼	4¼	12	4	Jan	4¼	Feb
Maralgo Mines 1	11c	10c	14c	41,875	9c	Jan	14c	Feb
Massey Harris *	7	6¾	7⅛	995	6¼	Feb	7¾	Jan
Preferred 100	46	45	46½	535	41¾	Jan	50	Jan
McColl Frontenac *	------	13	13	888	11	Jan	14	Feb
Preferred 100	92⅝	92	93	72	86¼	Jan	93	Feb
McIntyre Mines 5	42½	42½	43¼	2,757	40¾	Jan	45	Jan
McKenzie Red Lake 1	1.00	93c	1.05	23,200	89c	Feb	1.10	Jan
McVittie-Graham 1	20c	16c	21c	38,555	13c	Jan	21c	Feb
McWatters Gold *	45c	35c	48c	29,810	32c	Jan	48c	Feb
Merland Oil *	------	7c	7½c	2,200	5c	Jan	8c	Jan
Mining Corp *	2.10	2.05	2.25	9,421	1.73	Jan	2.49	Jan
Minto Gold *	------	3¼c	3½c	7,100	3c	Feb	4½c	Jan
Monarch Oils 25c	17c	17c	19c	4,500	16½c	Feb	20c	Jan
Moneta Porcupine 1	2.30	2.18	2.41	72,155	2.07	Jan	2.41	Feb
Moore Corp *	34	32	34	400	31	Feb	35½	Jan
Morris Kirkland 1	15c	11c	15c	14,100	11c	Feb	17c	Jan
Murphy Mines 1	3c	2½c	3c	33,100	2½c	Jan	3½c	Jan
National Groceries *	------	7	7	40	7	Feb	7½	Jan
National Sewerpipe *	14¾	14¾	14¾	10	12¼	Jan	19	Jan
Naybob Gold 1	30c	27c	30c	34,500	22c	Jan	35½c	Feb
Newbec Mines *	3c	3c	3½c	7,000	3c	Feb	4¾c	Jan
New Golden Rose 1	30c	28c	30c	4,700	26c	Jan	32c	Jan
Nipissing 5	------	2.05	2.10	770	1.89	Jan	2.15	Jan
Noranda Mines *	60½	59	61½	8,908	53	Jan	61½	Feb
Nordon Oil 1	12c	12c	12½c	1,700	12c	Feb	14c	Jan
Norgold Mines 1	------	2½c	2⅝c	1,000	2½c	Feb	3½c	Jan
Normetal *	90c	70c	92c	12,867	70c	Feb	1.14	Jan
North Canada *	63c	63c	65c	5,900	60c	Jan	73c	Feb
North Star Oil *	------	1.50	1.50	175	1.40	Jan	1.50	Feb
Preferred 5	3⅝	3⅝	3⅝	150	3½	Jan	3¾	Jan
O'Brien Gold 1	4.20	4.00	4.45	31,339	3.10	Jan	5.45	Jan
Oil Selections *	------	3¾	4	5,500	3½	Feb	4¼	Jan
Okalta Oils *	2.05	2.02	2.20	17,225	1.80	Feb	2.30	Jan
Olga Oil & Gas *	4¾c	4½c	5¼c	66,500	3½c	Feb	5¾c	Jan
Omega Gold 1	42c	35c	46c	90,450	33½c	Feb	46c	Feb
Orange Crush *	------	1.00	1.00	15	1.00	Feb	1.50	Jan
Preferred *	4	4	5	40	4	Feb	5½	Jan
Oro Plata *	------	57½c	70c	18,600	46c	Jan	73c	Jan
Pacalta Oils *	17c	12c	17c	70,000	11c	Jan	17c	Feb
Page Hersey *	95	93¼	95	80	89	Feb	95	Jan
Pamour Porcupine *	3.90	3.80	4.05	20,790	3.65	Jan	4.30	Feb
Pandora-Cadillac 1	------	49c	49c	1,200	40c	Jan	63c	Feb
Pantepec Oil 1	6⅝	6⅝	7¼	1,900	5¾	Jan	7¼	Feb
Partanen-Malartic 1	17c	15c	17½c	49,900	7½c	Jan	20c	Jan
Paulore Gold 1	------	13½c	18c	17,650	12c	Feb	18c	Jan
Paymaster Cons. 1	62c	55c	69c	225,560	55c	Feb	69c	Feb
Payore Gold 1	18c	17c	19c	64,400	12½c	Jan	19¾c	Feb
Perron Gold 1	1.60	1.40	1.65	44,675	1.02	Jan	1.65	Feb
Pet Cob Mines 1	------	1c	1c	1,000	1c	Feb	1¾c	Jan
Photo Engravers *	------	18	18	5	18	Feb	19	Feb
Pickle Crow 1	4.75	4.70	4.90	13,505	4.50	Jan	5.10	Jan
Pioneer Gold 1	3.10	2.91	3.15	11,400	2.85	Feb	3.25	Jan
Powell Rouyn 1	2.35	2.15	2.41	48,525	1.73	Jan	2.41	Feb
Power Corp *	13⅝	13½	13⅝	198	13½	Feb	15	Jan
Premier 1	2.34	2.13	2.42	25,510	1.89	Jan	2.42	Feb
Pressed Metals *	------	15½	16¼	180	15½	Feb	19	Jan
Preston E Dome 1	1.22	1.15	1.28	88,250	1.05	Jan	1.33	Feb
Prospectors Airways *	------	70c	70c	800	70c	Feb	95c	Jan
Quebec Mining *	------	60c	60c	700	60c	Feb	70c	Jan
Quemont Mines *	------	7½c	7½c	500	6c	Jan	10c	Jan
Read Authier 1	4.05	4.05	4.20	2,665	4.05	Feb	4.55	Jan
Real Estate Loan 100	40	40	40	10	40	Feb	40	Feb
Red Crest Gold *	36c	30c	39c	23,000	30c	Feb	45c	Jan
Red Lake G Shore *	27c	25c	30c	52,150	19c	Jan	36½c	Jan
Reno Gold 1	62c	56c	63c	11,485	39½c	Jan	63c	Feb
Roche Long Lac *	17c	16½c	19c	113,800	10c	Jan	17c	Feb
Royal Bank 100	------	1.75	1.75	9	174	Feb	190	Jan
Royalite Oil *	------	45¾	46	428	40¾	Feb	48¾	Jan
Russell Motors 100	------	70	70	5	70	Jan	70	Jan
St Anthony 1	15c	15c	16c	14,900	12c	Jan	18c	Jan
St Lawrence Corp *	------	4	4	10	4	Feb	5¼	Jan
San Antonio 1	1.40	1.25	1.40	35,230	1.25	Feb	1.55	Jan
Shawkey Gold 1	31c	24c	32½c	24,275	21c	Jan	32½c	Feb
Sheep Creek 50c	1.17	1.15	1.21	11,650	98c	Jan	1.21	Feb
Sherritt Gordon 1	1.50	1.38	1.60	38,245	1.27	Jan	1.80	Jan
Silverwoods *	------	1.00	1.00	40	1.00	Feb	1.00	Feb
Silverwoods pref *	2¾	2¼	2¾	270	2¼	Feb	3	Jan
Simpsons B *	------	5½	5½	5	5½	Feb	8¼	Jan
Preferred 100	------	89	89	10	81	Jan	95	Jan
Siscoe Gold 1	2.78	2.56	2.79	51,900	2.52	Feb	3.40	Jan
Sladen Malartic 1	1.18	95c	1.20	138,965	87c	Jan	1.20	Feb
Slave Lake 1	16c	14c	19c	25,600	10c	Jan	24c	Jan
South End Petroleum *	8½c	5½c	8½c	1,500	5½c	Feb	10c	Jan
Spy Hill Royalties 25c	16c	15c	22c	31,150	15c	Feb	25c	Jan
Stadacona *	27½c	24½c	31½c	113,120	22c	Jan	45c	Jan
Steel of Canada *	------	61¼	65	211	60¾	Feb	69½	Jan
Preferred 25	59½	57	59½	57	55	Feb	63½	Jan
Straw Lake Gold *	------	12c	14c	14,000	11c	Feb	15½c	Jan
Sudbury Basin *	3.15	3.00	3.25	1,825	2.95	Jan	3.80	Jan
Sudbury Contact 1	15½c	14c	16½c	19,700	12¼c	Jan	16½c	Feb
Sullivan Cons 1	1.01	95c	1.07	9,950	95c	Feb	1.11	Jan
Sylvanite Gold 1	3.25	3.25	3.50	10,485	3.05	Jan	3.60	Feb
Tamblyns *	14½	14	14½	140	14	Feb	16	Jan
Tashota 1	2½c	2c	2¾c	9,100	2c	Feb	3½c	Jan
Teck Hughes *	5.45	5.30	5.50	5,615	5.15	Jan	5.70	Jan
Texas Canadian *	1.45	1.42	1.48	10,775	1.20	Jan	1.57	Jan
Toburn Gold 1	------	2.65	2.75	660	2.30	Jan	2.90	Jan
Toronto Elevators *	------	15	15½	125	15	Feb	17	Jan
Preferred 50	47	47	48	25	45	Jan	48	Feb
Toronto Mortgage 50	118¼	118¼	120	27	118¼	Feb	122	Jan
Towagmac Exploration 1	56c	47c	56c	14,375	47c	Feb	66c	Jan
Uchi Gold 1	1.59	1.48	1.61	34,825	90c	Jan	1.75	Feb
Union Gas *	------	13½	14	793	12¾	Jan	15¼	Jan
United Oils *	------	19c	21c	16,700	18½c	Feb	26c	Jan
United Steel *	4½	4½	5	295	4¾	Jan	6	Jan
Ventures *	6.25	6.10	6.40	5,365	6.00	Jan	7.40	Jan
Vulcan Oils 1	1.05	1.05	1.12	2,500	99c	Feb	1.25	Jan
Waite Amulet *	1.85	1.60	1.90	24,712	1.59	Jan	2.14	Jan
Walkers *	41	40	41¾	4,001	40	Jan	44¾	Jan
Preferred *	19¼	19	19¼	584	18¾	Jan	19¼	Feb
Wendigo Gold 1	12c	12c	13½c	17,800	12c	Feb	18c	Jan
Western Canada Flour *	3	3	3	75	3	Feb	4¼	Jan
Western Can Flour pref 100	------	28¼	30	40	28¾	Feb	31	Feb
Westflank Oil *	------	18½c	19½c	4,400	18½c	Feb	34c	Jan
West Turner Petroleum 50c	11c	10½c	12c	25,000	10c	Feb	14c	Jan
Westons *	------	11¾	11⅞	406	10	Feb	14	Feb
Preferred 100	------	84	84	5	78	Jan	84	Feb
Whitewater 1	6c	5c	6c	7,100	5c	Feb	8c	Jan
Winnipeg Electric A *	------	2¼	2¼	34	2¼	Jan	3⅛	Jan
Preferred 100	------	10	10	20	10	Feb	16	Jan
Wood Cadillac 1	37½c	36c	40¼c	17,150	35c	Jan	43c	Jan
Wright Hargreaves *	8.00	7.95	8.10	13,795	7.50	Jan	8.20	Feb
Ymir Yankee Girl *	28c	26c	30c	60,100	22½c	Jan	30c	Feb

Toronto Stock Exchange—Curb Section

Feb. 12 to Feb. 18, 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	
Beath A *	------	2	2	5	2	Feb	2	Feb
Brett Trethewey 1	7c	7c	9c	40,800	7c	Jan	12c	Jan
Canada Bud *	------	8½	8½	125	7¾c	Jan	9c	Jan
Canada Malting *	------	33¾	34½	40	33¾	Feb	36	Jan
Canada Vinegars *	16½	16½	16½	40	15½	Jan	17	Jan
Canadian Marconi 1	1.10	1.10	1.10	1,600	1.05	Feb	1.40	Jan
Canadian Wirebound *	------	19½	19½	75	19½	Feb	20	Jan
Coast Copper 5	3.50	3.40	3.50	430	2.60	Jan	4.00	Jan
Cobalt Contact 1	1c	1c	1c	500	1c	Feb	1½c	Jan
Consolidated Paper *	5¼	5	5½	1,697	5	Feb	7	Jan
Cons Sand & G pref 100	------	70	75	35	70	Feb	75	Feb
Dalhousie Oil *	------	56c	56c	2,679	53c	Jan	69c	Jan
DeHavilland *	7	7	7	60	7	Feb	8½	Jan
Dominion Bridge *	------	30	30¾	220	29¾	Feb	32¾	Jan
Foothills *	------	65c	65c	700	60c	Feb	65c	Feb
Hamilton Bridge pref 100	------	45	45	10	45	Feb	50⅜	Feb
Honey Dew preferred *	------	12	12	25	12	Jan	14	Jan
Hudson Bay M & S *	26½	24½	26½	3,384	22½	Jan	27½	Jan
Humberstone *	------	17	18	95	17	Feb	20½	Jan
Inter Metals A *	------	7	7	40	6	Feb	9¼	Jan
Preferred 100	------	75	76	13	72	Jan	76	Jan
Kirkland Townsite 1	------	17c	18c	3,100	17c	Feb	23c	Jan
Malrobic 1	------	1½c	1½c	5,500	1c	Feb	1¾c	Feb
Mandy *	19c	19c	19c	1,200	16c	Feb	24c	Jan
Montreal L H & P *	30	30	30½	277	28½	Jan	30¾	Jan
National Steel Car *	36⅜	36	37	65	33¾	Jan	38¼	Jan
Pawnee-Kirkland 1	------	1½c	1½c	4,000	1c	Jan	2c	Jan
Pend Oreille 1	2.00	1.70	2.15	42,530	1.70	Feb	2.62	Jan
Ritchie Gold 1	2¾c	2c	2¾c	16,000	2c	Feb	3c	Jan
Robb Montbray 1	2¼c	2¼c	2¾c	19,500	1¾c	Jan	2¾c	Feb
Robt Simpson pref 100	------	110	110	25	110	Feb	110	Feb
Rogers Majestic *	------	3¾	3½	216	3½	Feb	4	Jan
Shawinigan W & P *	------	19⅜	19¾	116	19	Feb	21	Jan
Standard Paving pref 100	------	18	19	35	18	Feb	23	Jan
Stop & Shop *	------	30c	30c	25	30c	Feb	75c	Jan
Supertest ordinary *	------	31	31	240	31	Feb	31	Feb
Temiskaming Mines 1	12½c	10c	17c	64,160	10c	Feb	25c	Jan
United Fuel pref 100	------	35	38	27	35	Feb	42	Jan
Walkerville Brew *	------	1.50	1.50	50	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. 18

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f52½	53	MacLaren-Que Pr 5½s '61	100½	101½
Alberta Pac Grain 6s 1946	74½	---	Manitoba Power 5½s 1951	75	---
Beauharnois Pr Corp 5s '73	68	68¾	Maple Leaf Milling—		
Bell Tell Co of Can 5s 1955	112⅝	113½	2¾s to '38—5½s to '49	---	45
Burns & Co 5s 1958	60	---	Massey-Harris Co 5s 1947	97½	98
Calgary Power Co 5s 1960	97¾	98¾	McColl Frontenac Oil 6s '49	104½	105½
Canada Bread 6s 1941	103	---	Minn & Ont Paper 6s 1945	37½	38¼
Canada North Pow 5s 1953	103¾	104¼	Montreal Island Pr 5½s '57	103½	---
Canadian Inter Pap 6s '49	96	96¼	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	101	---	par value) 3s 1939	50¾	50¾
Canadian Vickers Co 6s '47	96½	97½	3½s 1956	102¾	---
Cedar Rapids M & P 5s '53	114	114¾	3½s 1973	96¾	97
Consol Pap Corp 5½s 1961	40½	41½	Montreal Tramway 5s 1941	100½	101¼
5½s ex-stock 1961	f45	---	Ottawa Valley Pow 5½s '70	105½	---
Dom Gas & Elec 6½s 1945	74	75½	Power Corp of Can 4½s '59	100¼	101½
Donnaconna Paper Co—			5s Dec 1 1957	103	104
4s 1956	74¼	75	Provincial Pap Ltd 5½s '47	101	---
East Kootenay Pow 7s 1942	95	---	Saguenay Power 4¼s A '66	101⅜	101¾
Eastern Dairies 6s 1949	50	---	4¼s ser B 1966	103	104
Fraser Co 6s Jan 1 1950	100	101	Shawinigan W & P 4¼s '67	103⅞	104¼
Gatineau Power 5s 1956	104¼	104½	Smith H Pa Mills 4½s '51	103	---
Gt Lakes Pap Co 1st 5s '55	94	94¾	United Grain Grow 5s 1948	80	---
Int Pr & Pap of Nfld 5s '68	102	---	United Securs Ltd 5½s '52	67	68
Lake St John Pr & Pap Co			Winnipeg Elec 6s Oct 2 '54	76½	---
5½s 1961	90½	92½			
6s 1951	63½	64½			

• No par value. f Flat price. n Nominal.

CURRENT NOTICES

—At the annual dinner of the Bond Traders Club of Chicago held Feb. 10 announcement was made of the election of officers for the year 1938. Edward H. Welch, of McGuire, Welch & Co., Inc., was elected President, Hal B. Oldershaw, of Blyth & Co., Inc., Vice Pres. Edward A. Roob, of Selected Investments Co., Secretary and Audran J. Cavanaugh, of Fuller, Cruttenden & Co., Treasurer.

The dinner, which was held in the Palmer House, was attended by approximately 400 members and guests. W. McNeil Kennedy, regional administrator of the Chicago regional office of the Securities and Exchange Commission, was the principal speaker of the evening.

—Edward C. George has become associated with the Chicago office of Brown Harriman & Co., Inc., at 135 South La Salle St., Chicago, Ill. Mr. George entered the securities business shortly after the war, when he became associated with Lee, Higginson & Co., and for the past five years has been with Lawrence Stern & Co., Inc.

—Hon. Joseph D. McGoldrick, comptroller of the City of New York, will speak before a luncheon meeting of the Financial Advertisers Association of New York at the Lawyers Club on Thursday, Feb. 24, it was announced by Joseph Bame of The Commercial National Bank, Chairman of the luncheon committee.

—Formation of the firm of J. B. Boucher & Co., to trade in unlisted stocks and bonds, is announced by John B. Boucher, formerly with the trading departments of Distributors Group, Inc., and Redmond & Co. The firm will maintain offices at 72 Wall St., New York City.

—Bennett Bros. & Johnson announce that Frederick F. Carr, formerly a member of the firm of Carr, Henry & Doyle, specialists in Tax Exempt securities, has become associated with them as manager of the Municipal Bond Department in their New York office.

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Quotations on Over-the-Counter Securities—Friday Feb. 18

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99	99¾
a3¼s July 1 1975	100¾	102
a3⅛s May 1 1954	105	106¼
a3⅛s Nov 1 1954	105	106¼
a3⅛s Mar 1 1960	104½	105¾
a3⅛s Jan 15 1976	104½	105½
a3⅜s July 1 1975	108½	110
a4s May 1 1957	110½	111¾
a4s Nov 1 1958	110¾	112¼
a4s May 1 1959	111	112½
a4s May 1 1977	114¼	115¼
a4s Oct 1 1980	115¼	116¼
a4¼s Sept. 1 1960	115	116
a4¼s Mar 1 1962	115½	116¼
a4½s Mar 1 1964	116	117¼
a4¼s Apr 1 1966	116¾	118
a4¼s Apr 15 1972	118½	119¾
a4¼s June 1 1974	119	120¼
a4¼s Feb 15 1976	119½	120¾
a4¼s Jan 1 1977	119¾	121
a4¼s Nov 15 1978	120¼	121½
a4¼s Mar 1 1981	121½	122¼
a4½s May 1 1957	117	118½
a4¼s Nov 1 1957	117	118½
a4¼s Mar 1 1963	119½	121
a4¼s June 1 1965	120½	122
a4½s July 1 1967	121	122½
a4½s Dec 15 1971	122½	124
a4½s Dec 1 1979	124¾	126¼

New York State Bonds

	Bid	Ask
3s 1974	b2.65	less 1
3s 1981	b2.75	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.85	---
Highway Imp 4½s Sept '63	133	---
Canal Imp 4½s Jan 1964	133	---
Can & High Imp 4¼s 1965	130	---
World War Bonus—		
4½s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	124½	---
Canal Imp 4s J&J '60 to '67	124½	---
Barge C T 4s Jan '42 & '46	110½	---
Barge C T 4¼s Jan 1 1945	113½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108⅝	109¾
Gen & ref 2d ser 3⅝s '65	104⅜	105⅝
Gen & ref 3d ser 3½s '76	102¼	103¼
Gen & ref 4th ser 3s 1976	97½	98½
Gen & ref 3¼s 1977	99¼	100
George Washington Bridge		
4½s ser B 1940-53 M N	110¾	112
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.25 to	1.50%
1942-1960 M&S	112	113
Inland Terminal 4¼s ser D		
1938-1941 M&S	b0.25 to	1.25%
1942-1960 M&S	108	110

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102¼	103½
4½s July 1952	102¼	103½
5s Apr 1955	100½	102
5s Feb 1952	105¾	107¾
5½s Aug 1941	108½	110½
Hawaii 4½s Oct 1956	113¾	115¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1958	b3.70	3.50
5s July 1948	109	110½
U S conversion 3s 1946	108	110⅜
Conversion 3s 1947	108⅛	111

Federal Land Bank Bond

	Bid	Ask
3s 1955 opt 1945 J&J	102⅛	102⅜
3s 1956 opt 1946 J&J	102⅛	102⅜
3s 1956 opt 1946 M&N	102⅛	102⅜
3⅛s 1955 opt 1945 M&N	103¾	104
4s 1946 opt 1944 J&J	110⅞	111⅛
4s 1958 opt 1938 M&N	100⅝	100⅞
4¼s 1958 opt 1938 M&N	102⅝	102[12]/[16]

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	99¼	100¼
Burlington 5s	f45	55
4¼s	f45	55
California 5s	100	102
Central Illinois 5s	f25	28
Chicago 4¼s and 5s	f5¾	6¾
Dallas 3s	100	101
Denver 5s	99	100
First Carolinas 5s	92	95
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	98	101
First of New Orleans 5s	97½	99
First Texas of Houston 5s	98½	100
First Trust of Chicago 4½s	99	101
Fletcher 3½s	100¾	102¾
Fremont 4½s and 5s	70	73
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	86	88
Iowa of Sioux City 4½s	93	96
Lafayette 5s	99½	101
Lincoln 4½s	75	78
5s	76	79
New York 5s	98½	99½
North Carolina 5s	99½	101
Ohio-Pennsylvania 5s	98½	99½
Oregon-Washington 5s	f45	55
Pacific Coast of L A 5s	101	---
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	107	108¼
Potomac 3s	100	101
St Louis 5s	f25	28
San Antonio 3s	100	100¾
Southwest 5s	77	86
Southern Minnesota 5s	f13	15
Union of Detroit 4½s	97½	98½
5s	98½	99½
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	55
Atlantic	100	40	50
Dallas	100	75	78
Denver	100	22	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	38	42
Virginia	5	1⅛	1⅜
Virginia-Carolina	100	74	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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.30%	---
F I C 1½s July 15 1938	b.35%	---
F I C 1½s Aug 15 1938	b.35%	---
F I C 1½s Sept 15 1938	b.40%	---
F I C 1½s Oct 15 1938	b.45%	---
F I C 1½s Nov 15 1938	b.45%	---
F I C 1½s Jan 16 1939	b.55%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	22½	24
Bank of Yorktown	66 2-3	48	54
Bensonhurst National	50	95	105
Chase	13.55	30	32
City (National)	12½	25	26½
Commercial National	100	139	145
Fifth Avenue	100	800	850
First National of N Y	100	1750	1790
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	28½	30
Sterling Nat Bank & Tr	25	24	26
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	96	102
Bk of New York & Tr	100	356	365
Bankers	10	45½	47½
Bronx County	7	6	7½
Brooklyn	100	82	87
Central Hanover	20	93	96
Chemical Bank & Trust	10	40	42
Clinton Trust	50	55	60
Colonial Trust	25	12	15
Continental Bank & Tr	10	11¾	13¼
Corn Exch Bk & Tr	20	49½	50½
Empire	10	22¼	23½
Fulton	100	200	220
Guaranty	100	230	235
Irving	10	11¼	12¾
Kings County	100	1600	1640
Lawyers	25	28	33
Manufacturers	20	36½	38½
Preferred	20	49½	51½
New York	25	89	92
Title Guarantee & Tr	20	6	7
Underwriters	100	80	90
United States	100	1460	1510

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	155	185
Continental Illinois Natl Bank & Trust	33 1-3	64½	66½
First National	100	197	202
Harris Trust & Savings	100	285	305
Northern Trust Co	100	530	560
SAN FRANCISCO			
Bk of Amer NT&SA	12½	42½	44½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	82½	86½
Aetna	10	43	45
Aetna Life	10	24½	26
Agricultural	25	63	66
American Alliance	10	20	21½
American Equitable	5	25½	27
American Home	10	8½	10
American of Newark	2½	10¾	12¼
American Re-Insurance	10	30	32
American Reserve	10	22¼	23¾
American Surety	25	39¾	41¾
Automobile	10	25¾	27¼
Baltimore Amer	2½	5½	6½
Bankers & Shippers	25	74	77
Boston	100	576	585
Camden Fire	5	18¼	20¼
Carolina	10	20½	22
City of New York	10	18¼	19¾
Connecticut Gen Life	10	25¼	26¾
Continental Casualty	5	24¼	26¼
Eagle Fire	2½	3½	4½
Employers Re-Insurance	10	41	43
Excess	5	6	7
Federal	10	33¾	35¾
Fidelity & Dep of Md	20	100	103
Fire Assn of Phila	10	57½	62
Fireman's Fd of San Fran	25	74	76
Firemen's of Newark	5	8	9¼
Franklin Fire	5	26¾	27¾
General Reinsurance Corp	5	31¾	33¾
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	20¾	21½
Glens Falls Fire	5	35·	37
Globe & Republic	5	12½	14
Globe & Rutgers Fire	15	29½	33½
2d preferred	15	73	76
Great American	5	23¼	24¾
Great Amer Indemnity	1	8	9
Halifax	10	23	24½
Hanover	10	29¼	31¾
Hartford Fire	10	65	67
Hartford Steamboiler	10	53	55
Home	5	27¼	28¾
Home Fire Security	10	1¾	2¾
Homestead Fire	10	14¾	16¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	58	59
Knickerbocker	5	10½	12
Lincoln Fire	5	2¾	3¼
Maryland Casualty	1	3¼	4¼
Mass Bonding & Ins	12½	43	---
Merch Fire Assur com	5	41	43
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	16¾	18¾
National Fire	10	54¼	56¼
National Liberty	2	6¾	7¾
National Union Fire	20	111	115
New Amsterdam Cas	2	11¼	12¾
New Brunswick	10	26¼	27¾
New Hampshire Fire	10	41	43
New Jersey	20	39	41¼
New York Fire	2	14¾	16¼
Northern	12.50	74	77½
North River	2.50	24	25½
Northwestern National	25	115	119
Pacific Fire	25	95½	98½
Phoenix	10	72½	74½
Preferred Accident	5	14	16
Providence-Washington	10	29	31
Reinsurance Corp (N Y)	2	6	7¼
Republic (Texas)	10	22½	24
Revere (Paul) Fire	10	21½	23
Rhode Island	5	5	7
Rossia	5	4¾	5¾
St Paul Fire & Marine	25	183	191
Seaboard Fire & Marine	5	8½	10½
Seaboard Surety	10	18	20
Security New Haven	10	27¾	29¾
Springfield Fire & Mar	25	111½	114½
Stuyvesant	5	4¾	5¾
Sun Life Assurance	100	405	455
Travelers	100	415	425
U S Fidelity & Guar Co	2	14¼	15¾
U S Fire	4	46¾	48¾
U S Guarantee	10	45	47¾
Westchester Fire	2.50	28¾	30¼

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 Inv Bd Corp 2-5s '53	77	---
Cont Inv DebCorp 3-6s'53	46½	---
Empire Properties Corp—		
2-3s 1945	50	---
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	42½	45½
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	42½	45½
Potomac Deb Corp 3-6s '53	42½	45½
Potomac Franklin Deb Co 3-6s 1953	42½	45½
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42½	45½
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	*	87½	90½
Preferred	100	115	118
Bell Telep of Canada	100	164	167
Bell Telep of Pa pref	100	117	120
Cuban Telep 7% pref	100	40	---
Emp & Bay State Tel	100	52	58
Franklin Telegraph	100	34	37
Gen Telep Allied Corp—			
$6 preferred	*	85	88
Int Ocean Telegraph	100	68	73
Mtn States Tel & Tel	100	117	121
New York Mutual Tel	100	18	22
Pac & Atl Telegraph	25	14	17
Peninsular Telep com	*	21½	24¼
Preferred A	100	109	112
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	13	17
Sou New Engl Telep	100	139½	143½
S'western Bell Tel pref	100	121	123
Wisconsin Telep 7% pf	100	116½	---

For footnotes see page 1226.

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Quotations on Over-the-Counter Securities—Friday Feb. 18—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	120	130
Allegheny & Western (Buff Roch & Pitts)	100	6.00	48	53
Beech Creek (New York Central)	50	2.00	31	33
Boston & Albany (New York Central)	100	8.75	94	98
Boston & Providence (New Haven)	100	8.50	60	70
Canada Southern (New York Central)	100	2.85	46	50
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	44	48
Michigan Central (New York Central)	100	50.00	800	----
Morris & Essex (Del Lack & Western)	50	3.875	35	37
New York Lackawanna & Western (D L & W)	100	5.00	56	59
Northern Central (Pennsylvania)	50	4.00	88	91
Northern RR of N J (Erie)		4.00	----	30
Oswego & Syracuse (Del Lack & Western)	60	4.50	37	42
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	174	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	58	65
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135	140
Second preferred	100	3.00	65	69
Tunnel RR St Louis (Terminal RR)	100	6.00	135	140
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	28	32
West Jersey & Seashore (Pennsylvania)	50	3.00	55	59

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.50	Missouri Pacific 4½s	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
			N Y Chic & St L 4½s	b4.75	3.75
Canadian National 4½s	b3.30	2.75	5s	b4.75	3.75
5s	b3.30	2.75	N Y N H & Hartf 4½s	b5.00	4.00
Canadian Pacific 4½s	b3.20	2.70	5s	b5.00	4.00
Cent RR New Jersey 4½s	b4.75	4.00	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.75	2.00	5s	b1.50	1.00
6s	b1.75	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	90	95	Southern Ry 4½s	b4.90	4.25
6s	90	95	5s	b4.90	4.25
4½s	90	95			
5s	90	95			
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	b5.25	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	b4.50	4.00	Western Maryland 4½s	b3.00	2.25
5½s	b4.50	4.00	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 1226.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s—1945	f40	42
6s—1945	40	42
Augusta Union Station 1st 4s—1953	78	85
Baltimore & Ohio 4½s—1939	52	54
Birmingham Terminal 1st 4s—1957	93	96
Boston & Albany 1st 4½s—April 1 1943	86	92
Boston & Maine conv 5s—1940-1945	42	46
Buffalo Creek 1st ref 5s—1961	73	80
Chateaupray Ore & Iron 1st ref 5s—1942	60	66
Choctaw & Memphis 1st 5s—1949	f24	33
Cincinnati Indianapolis & Western 1st 5s—1965	40	48
Cleveland Terminal & Valley 1st 4s—1995	45	50
Georgia Southern & Florida 1st 5s—1945	33	39
Goshen & Deckertown 1st 5½s—1978	70	----
Hoboken Ferry 1st 5s—1946	45	60
Kansas Oklahoma & Gulf 1st 5s—1978	87	90
Little Rock & Hot Springs Western 1st 4s—1939	f13	15
Long Island ref mtge 4s—1949	85	87
Macon Terminal 1st 5s—1965	94	97
Maryland & Pennsylvania 1st 4s—1951	38	45
Meridian Terminal 1st 4s—1955	85	----
Minneapolis St Paul & Sault Marie 2d 4s—1949	27	34
Montgomery & Erie 1st 5s—1956	70	----
New York & Hoboken Ferry general 5s—1846	45	50
Piedmont & Northern Ry 1st mtge 3¼s—1966	85	91
Portland RR 1st 3½s—1951	54	57
Consolidated 5s—1945	84	87
Rock Island Frisco Terminal 4½s—1957	70	----
St. Clair Madison & St. Louis 1st 4s—1951	85	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	42	46

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	53½	55
Arkansas Pr & Lt 7% pref	*	68¾	70¼
Associated Gas & Electric			
Original preferred	*	2½	4
$6.50 preferred	*	4¾	6
$7 preferred	*	5⅝	6⅝
Atlantic City El 6% pref	*	108	111
Bangor Hydro-El 7% pf	100	123	----
Birmingham Elec $7 pref	*	50¾	52¾
Buffalo Niagara & Eastern—			
$1.60 preferred	25	21½	22⅜
Carolina Pr & Lt $7 pref	*	71½	73½
6% preferred	*	61½	64
Central Maine Power—			
7% preferred	100	79	81
$6 preferred	100	69¾	71
Cent Pr & Lt 7% pref	100	75¼	77½
Consol Elec & Gas $6 pref	*	4½	6½
Consol Traction (N J)	100	40	44
Consumers Power $5 pref	*	95	96½
Continental Gas & El—			
7% preferred	100	72½	75
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	19	24
Essex Hudson Gas	100	181	---
Federal Water Serv Corp—			
$6 cum preferred		20½	21½
$6.50 cum preferred	*	21	22¼
$7 cum preferred		22	24
Gas & Elec of Bergen	100	121	---
Hudson County Gas	100	181	---
Idaho Power—			
$6 preferred	*	99	101
7% preferred	100	108	109½
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4½	5½
Iowa Southern Utilities—			
7% preferred	100	38	40½
Jamaica Water Supply—			
7½% preferred	50	53½	55½
Jer Cent P & L 7% pf	100	81	83
Kan Gas & El 7% pref	100	107¾	109¾
Kings Co Ltg 7% pref	100	32	35
Long Island Ltg 6% pf	100	34	35½
7% preferred	100	40	42½
Mass Utilities Associates—			
5% conv partic pref	50	23	23½
Memphis Pr & Lt $7 pref	*	43	44½
Mississippi Power $6 pref	*	40	43¼
$7 preferred	*	49½	51½

	Par	Bid	Ask
Mississippi P & L $6 pref	*	51¾	53¾
Miss Riv Pow 6% pref	100	105	107
Missouri Kan Pipe Line	5	4¾	5⅛
Monongahela West Penn			
Pub Serv 7% pref	25	23¾	25
Mountain States Pr com	*	½	2
7% preferred	100	13½	16½
Nassau & Suf Ltg 7% pf	100	16	18
Nebraska Pow 7% pref	100	109¼	111
Newark Consol Gas	100	121	---
New Eng G & E 5½% pf	*	21	22
New Eng Pub Serv Co—			
$7 prior lien pref	*	26	27½
New Orl Pub Serv $7 pf	*	51¼	53
New York Power & Light—			
$6 cum preferred	*	91	92¾
7% cum preferred	100	99	100¼
Northern States Power—			
(Del) 7% pref	100	64¼	66¼
(Minn) 5% pref	*	89	90
Ohio Edison $6 pref	*	91½	93
$7 preferred	*	100	102
Ohio Power 6% pref	100	110¾	112
Ohio Pub Serv 6% pf	100	91½	93½
7% preferred	100	99	101
Okla G & E 7% pref	100	99	100¾
Pacific Pr & Lt 7% pf	100	52¼	55¼
Penn Pow & Lt $7 pref	*	85⅜	86⅝
Queens Borough G & E—			
6% preferred	100	39	41
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred C	100	94½	95¾
Sioux City G & E $7 pf	100	84¼	86¾
Southern Calif Edison—			
6% pref series B	25	27	28
South Jersey Gas & El	100	181	---
Tenn Elec Pow 6% pf	100	40¼	41¾
7% preferred	100	45¼	46¾
Texas Pow & Lt 7% pf	100	97¼	99
Toledo Edison 7% pf A	100	100	102
United Gas & El (Conn)—			
7% preferred	100	69	71
Utah Pow & Lt $7 pref	*	34½	35¾
Virginian Ry	100	153	157

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	9
7% preferred	100	75	85
B/G Foods Inc common	*	1¾	2
Bickfords Inc	*	9¾	10¼
$2.50 conv pref	*	30¼	33
Bohack (H C) common	*	1¼	2¼
7% preferred	100	15	17½
Diamond Shoe pref	100	96	102
Fishman (M H) Co Inc	*	7¾	9
Kobacker Stores	*	8	16
7% preferred	100	72	82

	Par	Bid	Ask
Kress (S H) 6% pref		11¾	12½
Miller (I) Sons common	*	3	6
6½% preferred	100	16	24
Murphy (G C) $5 pref	100	101½	103
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	18¼	19½

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	101.6	101.9
Federal Home Loan Banks		
1½s—April 1938	100.3	100.5
1¼s—July 1938	100.11	100.13
2s—Dec 1940	101.21	101.24

	Bid	Ask
Henry Hudson Parkway—		
4s—April 1955	103¼	104¼
Home Owners' Loan Corp		
2s—Aug 15 1938	100.26	100.29
1½s—June 1 1939	101.5	101.8
Marine Parkway Bridge—		
4½s—Dec 1960	104¼	105
Reynolds Investing 5s—1948	66	69
Triborough Bridge—		
4s s f revenue 1977 A&O	108¾	109½
4s serial revenue 1942-68	b2.40	to3.70

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Quotations on Over-the-Counter Securities—Friday Feb. 18—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	61¼	63
Amer Wat Wk & El 5s '75	83¼	85¾
Appalachin Elec Power—		
1st mtge 4s 1963	101⅝	102
Associated Electric 5s 1961	38	40
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	22¼	23
Income deb 3¾s 1978	23	24
Income deb 4s 1978	25¾	26
Income deb 4½s 1978	27	28
Conv deb 4s 1973	43	---
Conv deb 5½s 1973	53	56
8-year 8s with warr 1940	88	90
8s without warrants 1940	87	89½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	21	24
Sink fund inc 4s 1983	19	23
Sink fund inc 4½s 1983	22	25
Sink fund inc 5s 1983	25	28
Sink fund inc 5½s 1983	30	35
Sink fund inc 4-5s 1986	----	23
S f inc 4½s-5½s 1986	----	25
Sink fund inc 5-6s 1986	----	28
S f inc 5½-6½s 1986	----	35
Bellows Falls Hy El 5s 1958	101½	103
Blackstone V G & E 4s 1965	108½	---
Calif-Oregon Pow 4s 1966	85	87
Cent Ark Pub Serv 5s 1948	83	85
Central G & E 5½s 1946	61	62½
1st lien coll trust 6s 1946	66¼	68¼
Cent Maine Pr 4s ser G '60	102	102¾
Central Public Utility—		
Income 5½s with stk '52	*f*1½	2½
Colorado Power 5s 1953	105	---
Consol E & G 6s A 1962	34	35¼
6s series B 1962	33	37
Consol Edison 3½s 1958	101½	101¾
Consumers Power 3½s '67	102⅞	103⅛
Cumberl'd Co P&L 3½s '66	100¼	101
Dallas Pow & Lt 3½s 1967	105½	106
Federated Util 5½s 1957	57½	59½
Green Mountain Pr 5s 1948	101	102½
Idaho Power 3¼s 1967	100⅝	101
Iowa Sou Util 5½s 1950	95¾	97¾
Kan City Pub Serv 4s 1957	26¾	28
Kan Pow & Lt 1st 4½s '65	109	109½
Keystone Telep 5½s 1955	93½	95½
Missouri Pr & Lt 3¾s 1966	99½	100¼
Mtn States Pow 1st 6s 1938	76	78
Narragansett Elec 3½s '66	102¾	103½
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	104¼	104¾
Ohio Pub Service 4s 1962	100¼	100¾
Old Dominion par 5s 1951	44½	47
Parr Shoals Power 5s 1952	85	90
Pennsylvania Elec 5s 1962	96	98
Penn Telep Corp 1st 4s '65	106	107
Peoples L & P 5½s 1941	*f*79½	80¾
Public Serv of Colo 6s 1961	104	104⅞
Pub Util Cons 5½s 1948	58	60
St Joseph Ry Lt Heat & Pow		
4½s 1947	100	100½
Sioux City G & E 4s 1966	96	96½
Sou Cities Util 5s A 1958	33	34
Tel Bond & Share 5s 1958	58½	59½
Utica Gas & El Co 5s 1957	121	---
Western Mass Co 3½s 1946	103¼	103¾
Western Pub Serv 5½s '60	67	70
Wisconsin G & E 3½s 1966	101¾	102½
Wis Mich Pow 3½s 1961	103	103¾
Wisconsin Pub Service—		
1st mtge 4s 1961	104	104¾

Investing Companies

	Par	Bid	Ask
AdministeredFund2ndInc*		11.65	12.39
Affiliated Fund Inc 1¼		3.89	4.30
Amerex Holding Corp *		19¼	21
Amer Business Shares—			
New common		3.32	3.66
Amer & Continental Corp		8	9
Amer Gen Equities Inc 25c		61c	68c
Am Insurance Stock Corp *		4½	5
Assoc. Stand Oil Shares 2		5⅜	6¼
Bankers Nat Invest Corp *		2	2½
Basic Industry Shares 10		3.10	----
Boston Fund Inc		14.89	15.93
British Type Invest A 1		28c	43c
Broad St Invest Co Inc 5		22.56	24.13
Bullock Fund Ltd 1		12¾	13¼
Canadian Inv Fund Ltd 1		3.60	4.00
Century Shares Trust *		20.84	22.41
Commonwealth Invest 1		3.11	3.33
Continental Shares pf 100		7¼	8½
Corporate Trust Shares 1		2.08	----
Series AA 1		2.03	----
Accumulative series 1		2.03	----
Series AA mod 1		2.46	----
Series ACC mod 1		2.46	----
Crum & Forster com 10		21	24
8% preferred 100		115	----
Crum & Forster Insurance			
Common B shares 10		26	29
7% preferred 100		109	----
Cumulative Trust Shares *		4.30	----
Deposited Bank Shs ser A1		1.54	----
Deposited Insur Shs A 1		2.82	----
Deposited Insur Shs ser B1		2.60	----
Diversified Trustee Shares			
C 3.50		3.35	----
D 1		5.20	5.80
Dividend Shares 25c		1.17	1.27
Eaton & Howard Manage-			
ment Fund series A 1		17.00	18.26
Equit Inv Corp (Mass) 5		26.28	27.96
Equity Corp $3 conv pref 1		24¼	27¼
Fidelity Fund Inc *		18.14	19.54
Fiscal Fund Inc—			
Bank stock series 10c		2.47	2.71
Insurance stk series 10c		3.14	3.45
Fixed Trust Shares A 10		8.50	----
B 10		6.65	----
Foreign Bd Associates Inc		7.19	7.80
Foundation Trust Shs A 1		3.65	3.90
Fundamental Invest Inc 2		15.45	16.69
Fundamental Tr Shares A2		4.40	5.00
B *		4.01	----
General Capital Corp *		28.94	31.12
General Investors Trust *		4.44	4.83
Group Securities—			
Agricultural shares		1.11	1.21
Automobile shares		76c	84c
Building shares		1.17	1.28
Chemical shares		1.14	1.24
Food shares		75c	83c
Investing shares		69c	76c
Merchandise shares		89c	98c
Mining shares		1.20	1.31
Petroleum shares		1.04	1.14
RR equipment shares		71c	79c
Steel shares		1.04	1.14
Tobacco shares		90c	99c
Guardian Inv Trust com *		¼	½
Huron Holding Corp 1		45c	85c
Incorporated Investors *		16.24	17.46
Institutional Securities Ltd			
Bank Group shares		1.13	1.25
Insurance Group Shares		1.23	1.36
Insuranshares Corp (Del) 1		1	1⅛
Invest Co. of Amer com 10		32	35
Investors Fund C 1		9.57	10.18
Keystone Cust Fd Inc B-2		21.26	23.31
Series B-3		13.32	14.62
Series K-1		14.29	15.53
Series K-2		10.03	10.98
Series S-2		13.91	15.23
Series S-4		4.64	5.15
Major Shares Corp *		2⅛	----
Maryland Fund Inc 10c		5.61	6.19
Mass Investors Trust 1		19.24	20.41
Mutual Invest Fund 10		10.29	11.24
Nation Wide Securities 25c		2.90	3.00
Voting shares		1.21	1.34
National Investors Corp 1		4.91	5.16
New England Fund 1		11.89	12.79
N Y Stocks Inc—			
Agriculture		8.12	8.78
Bank stock		7.77	8.41
Building supplies		6.74	7.30
Electrical equipment		6.97	7.55
Insurance stock		8.51	9.20
Machinery		7.38	7.99
Metals		8.85	9.57
Oils		8.84	9.56
Railroad equipment		6.98	7.56
Steel		7.49	8.11
No Amer Bond Trust ctfs		52¼	----
No Amer Tr Shares 1953 *		2.00	----
Series 1955 1		2.45	----
Series 1956 1		2.40	----
Series 1958 1		2.20	----
Pacific Southern Inv pref *		26	28
Class A *		6½	7½
Class B *		½	1
Plymouth Fund Inc 10c		40c	48c
Quarterly Inc Shares 10c		10.70	11.72
5% deb series A		96½	101
Representative TrustShs10		3.76	9.26
Republic Invest Fund 25c		31c	36c
Royalties Management 1		40c	60c
Selected Amer Shares 2½		8.82	9.62
Selected Income Shares		3.82	----
Sovereign Investors		66c	73c
Spencer Trask Fund *		14.20	14.95
Standard Am Trust Shares		2.35	2.55
Standard Utilities Inc 50c		43c	46c
State Street Invest Corp *		75	77
Super Corp of Am Tr Shs A		2.96	----
AA		1.96	----
B		3.08	----
BB		1.96	----
C		5.27	----
D		5.27	----
Supervised Shares 3		9.03	9.81
Trustee Stand Invest Shs—			
Series C 1		2.20	----
Series D 1		2.16	----
Trustee Stand Oil Shs A 1		6.21	----
Series B 1		5.58	----
Trusteed Amer Bank Shs B		60c	67c
Trusteed Industry Shares		88c	96c
U S El Lt & Pr Shares A		11¾	12¼
B		1.63	1.73
Voting shares *		77c	85c
Un N Y Bank Trust C-3 *		2	2¾
Un N Y Tr Shs ser F *		1	1¾
Wellington Fund 1		12.57	13.86
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		13½	15
Schoellkopf, Hutton &			
Pomeroy Inc com 10c		1	1⅞

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97¾	99¾
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	100½	102½
Birmingham Water Wks—		
5s series C 1957	103	105
5s series B 1954	101	---
5½s series A 1954	104	106
Butler Water Co 5s 1957	104½	---
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	57	61
6s series A 1946	60	64
Connellsville Water 5s 1939	99½	---
Consol Water of Utica—		
4½s 1958	90	94
1st mtge 5s 1958	95	98
E St L & Interurb Water—		
5s series A 1942	100¼	102¼
6s series B 1942	100¼	---
5s series D 1960	104	105½
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	105½
Illinois Water Serv 5s A '52	101	103
Indianapolis Water—		
1st mtge 3½s 1966	100	102
Indianapolis W W Securs—		
5s 1958	80	85
Joplin W W Co 5s 1957	104	105½
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	104½	---
New Jersey Water 5s 1950	100	---
New Rochelle Water—		
5s series B 1951	74	78
5½s 1951	80	84
New York Wat Serv 5s '51	84	87
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	72	75
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	97½	99
Ore-Wash Wat Serv 5s 1957	81	84
Penna State Water—		
1st coll trust 4¼s 1966	93	94
Peoria Water Works Co—		
1st & ref 5s 1950	100	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	104¼	---
Roanoke W W 5s 1950	95	98
Roch & L Ont Wat 5s 1938	99½	102
St Joseph Wat 4s ser A '66	105	---
Scranton Gas & Water Co		
4½s 1958	98½	100
Scranton-Spring Brook		
Water Service 5s 1961	72½	75
1st & ref 5s A 1967	72½	75
Shenango Val 4s ser B 1961	98½	101
South Bay Cons Wat 5s '50	68	71
South Pittsburgh Water—		
1st mtge 5s 1955	103	---
5s series A 1960	103	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90	91½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	101	103
Union Water Serv 5½s '51	100½	103
W Va Water Serv 4s 1961	98	100
Western N Y Water Co—		
5s series B 1950	92	95
1st mtge 5s 1951	88	91
1st mtge 5½s 1950	99	---
Westmoreland Water 5s '52	100	102
Wichita Water—		
5s series B 1956	101¼	---
5s series C 1960	104	106
6s series A 1949	104	---
W'msport Water 5s 1952	101	103½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s 1941	*f*32	---
Broadmoor (The) 1st 6s '41	*f*35	---
B'way Barclay 1st 2s 1956	*f*21	23½
B'way & 41st Street—		
1st leasehold 6½s 1944	35	36½
Broadway Motors Bldg—		
4-6s 1948	58½	62
Chanin Bldg inc 4s 1945	53½	---
Chesebrough Bldg 1st 6s '48	48	51
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	*f*31	33½
Dorset (The) 1st 6s 1941	*f*28	---
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*6½	7½
Equit Off Bldg deb 5s 1952	50	---
Deb 5s 1952 legended	53	56
50 B'way Bldg 1st 3s inc '46	37	---
500 Fifth Avenue—		
6½s stamped 1949	30½	32½
52d & Madison Off Bldg—		
6s Nov 1947	*f*34	36½
Film Center Bldg 1st 6s '43	*f*41	---
40 Wall St Corp 6s 1958	44½	46½
42 B'way 1st 6s 1939	60	63
1400 Broadway Bldg—		
1st 3½s-6½s stpd 1948	37	---
Fox Theatre & Off Bldg—		
1st 6½s Sept 1 1941	*f*5	6½
Fuller Bldg deb 6s 1944	---	38½
1st 2½-4s (w-s) 1949	37	40
Graybar Bldg 5s 1946	59	61
Harriman Bldg 1st 6s 1951	33	36
Hearst Brisbane Prop 6s '42	45	49
Hotel Lexington 1st 6s '43	40	45
Hotel St George 4s 1950	41	42
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	59¼	62
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*39	---
Lincoln Building—		
Income 5½s w-s 1963	59	61
Loew's Theatre Rity Corp		
1st 6s 1947	89	91
London Terrace Apts 6s '40	*f*41	---
Ludwig Bauman—		
1st 6s (Bklyn) 1942	57	---
1st 6½s (L I) 1936	65	---
Metropolitan Chain Prop—		
6s 1948	83	86
Metropolitan Corp (Can)—		
6s 1947	87	90
Metropol Playhouses Inc—		
S f deb 5s 1945	61	63
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	*f*24½	26¼
1st & gen 6s 1946	*f*25	27
N Y Majestic Corp—		
4s with stock 1956	28½	30
N Y Title & Mtge Co—		
5½s series BK	*f*44	46¼
5½s series C-2	*f*32¼	34¼
5½s series F-1	*f*49½	51½
5½s series Q	*f*39½	41½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*20	22
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*7¼	---
1 Park Avenue—		
2d mtge 6s 1951	68	---
103 E 57th St 1st 6s 1941	37	45
165 B'way Bldg 1st 5½s '51	*f*44	46
Prudence Co—		
5½s stamped 1961	59	---
Realty Assoc Sec Corp—		
5s income 1943	*f*52	54
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*48	50½
Savoy Plaza Corp—		
3s with stock 1956	27½	28½
Sherneth Corp—		
3-5½s deb inc (w s) 1956	*f*18½	20½
60 Park Pl (Newark) 6s '37	37	---
616 Madison Av 1st 6½s'38	*f*26	28
61 Broadway Bldg—		
3½-5s with stock 1950	37	39
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	62	---
Textile Bldg—		
1st 3-5s (w s) 1958	38½	40½
Trinity Bldgs Corp—		
1st 5½s 1939	53½	---
2 Park Ave Bldg 1st 4s 1946	56¾	59¼
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*17	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	24½	26½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9	10½
Eastern Sugar Assoc	1	7	8
Preferred	1	16	18
Haytian Corp Amer *		½	⅛
Savannah Sug Ref com	1	30¼	32½
West Indies Sugar Corp	1	3	4

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w* ¢ When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend

† Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

§ Ex 25% stock dividend Jan 27th.

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Quotations on Over-the-Counter Securities—Friday Feb. 18—Concluded

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	*	3⅞	4⅝
American Arch	*	23	27
American Book	100	49½	54
American Cynamid— 5% conv pref	10	11⅝	12⅜
American Hard Rubber— 8% cum pref	100	90	---
American Hardware	25	21	22
Amer Maize Products	*	13	16
American Mfg 5% pref	100	62	69
Andian National Corp	*	49	51
Art Metal Construction	10	18½	20
Bankers Indus Service A	*	4	4½
Belmont Radio Corp	*	3	4¾
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels 1st preferred	100	12	14
Burdines Inc common	1	5	7
Chic Buri & Quincy	100	44	---
Chilton Co common	10	4½	5½
Columbia Baking com	*	4	6
$1 cum preferred	*	13	15
Crowell Publishing com	*	29½	31½
$7 preferred	100	109	---
Dennison Mfg class A	10	1	2
Devoe & Raynolds B com	*	34½	37½
Dictaphone Corp	*	32	36
Preferred	100	116	---
Dixon (Jos) Crucible	100	43	47
Douglas Shoe preferred	100	15½	19
Draper Corp	*	57	61
Federal Bake Shops	*	3½	4¾
Preferred	30	14½	19½
Fohs Oil Co	*	22	24½
Foundation Co For shs	*	2¼	3½
American shares	*	1½	2⅛
Garlock Packing com	*	37⅝	39¾
Gen Fire Extinguisher	*	16¼	17¼
Good Humor Corp	1	5¾	6¾
Graton & Knight com	*	4¼	6¼
Preferred	100	39	43
Great Lakes SS Co com	*	33	35
Great Northern Paper	25	28¼	30½
Harrisburg Steel Corp	5	7½	8⅝
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	7½	8¾
Lawyers Mortgage Co	20	20c	40c
Lawrence Porti Cement	100	14½	16½
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	5¼	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	*	18½	20
New Haven Clock— Preferred 6½%	100	55	67½
Northwestern Yeast	100	52	54
Norwich Pharmacal	5	36	38
Ohio Leather common	*	11	13
Ohio Match Co	*	7¼	8⅝
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	⅝	⅞
Petroleum Heat & Power	*	3⅞	5⅜
Pilgrim Exploration	1	10½	11¾
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	24¾	26
Singer Manufacturing	100	233	240
Singer Mfg Ltd		4½	5½
Skenandoa Rayon Corp	*	6½	8
Standard Coated Prod	10c	1¾	2
Preferred	5	3¼	4
Standard Screw	20	27⅝	29⅝
Stromberg-Carlson Tel Mfg		5½	6½
Sylvania Indus Corp	*	14	15½
Taylor Wharton Iron & Steel common	*	9	10½
Tennessee Products	*	2	3
Trico Products Corp	*	34¾	36
Tubize Chatillon cum pf	10	80	87½
United Artists Theat com	*	2	2⅝
United Merch & Mfg com	*	7½	8⅝
United Piece Dye Works	*	⅝	¾
Preferred	100	3¼	4½
Warren (Northam)— $3 conv preferred	*	42	---
Welch Grape Juice com	5	16¾	19¼
7% preferred	100	105	---
West Va Pulp & Pap com	*	16⅛	18⅞
Preferred	100	94¼	97¼
Wess Dairies Inc com v t c	1	1½	2½
$3 cum preferred	*	13⅞	15⅞
White Rock Min Spring— $7 1st preferred	100	88	98
Wickwire Spencer Steel	*	6⅞	7⅞
Wilcox & Gibbs com	50	12	15
WJR The Goodwill Sta	5	26	28
Worcester Salt	100	50	55
York Ice Machinery	*	10½	11¾
7% preferred	100	63	65½
Young (J S) Co com	100	87	97
7% preferred	100	123	---
Bonds—			
American Tobacco 4s	1951	106½	---
Am Wire Fabrics 7s	1942	95	100
Chicago Stock Yds 5s	1961	93	---
Cont'l Roll & Steel Fdy— 1st conv s f 6s	1940	87	89
Cudahy Pack conv 4s	1950	92	94
Deep Rock Oil 7s	1937	f78¾	80½
Haytian Corp 8s	1938	f12	14
Kelsey Hayes Wheel Co— Conv deb 6s	1948	----	80
Martin (Glenn L)— Conv 6s	1939	145	155
Nat Radiator 5s	1946	f19	24
N Y Shipbuilding 5s	1946	85	90
Scovill Mfg 5½s	1945	107	---
Standard Textile Products 1st 6s assented	1942	f ---	---
West Va Pulp & Pap 5½s	'52	101	102
Witherbee Sherman 6s	1944	f40	43
Woodward Iron— 1st 5s	1962	102½	---
2d conv income 5s	1962	92½	96½

For footnotes see page 1226.

CURRENT NOTICES

—Announcement is made of the formation of Smith, Malone & Frizzelle, Inc., with offices at 60 Wall Tower, New York, and branches at Newburgh and Glens Falls. The new company, which will transact a general investment business, is headed by Harold B. Smith, President, who was formerly a Vice-President of Hiltz & Co., Inc., and is President of the Security Traders Association of New York. Edward J. Malone, Jr., who was manager of the wholesale department at Hiltz & Co., is Vice-President, and C. Stuart Frizzelle Jr. formerly manager of retail sales at Hiltz & Co., is Secretary and Treasurer. Walter J. Kearney, who conducted his own investment business in Glens Falls until the present, is Vice-President in charge of the office there, and Charles D. Scheetz is Vice-President in charge of the office at Newburgh, where he had his own investment business.

—Paul H. Davis & Co., of Chicago, announces the expansion of its facilities with the organization of a municipal bond department under the direction of Nils T. Geruldsen. Mr. Geruldsen was formerly with I. Newton Perry & Co., Chicago and prior to that with Glore, Forgan & Co. and its predecessor, Field, Glore & Co. since 1932. He entered the municipal bond field in New York in 1920 with Eldredge & Co. He is a member of the Bond Club and Municipal Bond Club of Chicago.

—Kenneth B. Thistle Co. announce that James Siepser has joined their trading department.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	22
Antioquia 8s 1946	f17	---
Bank of Colombia 7% 1947	f21	23
7s 1948	f21	23
Barranquilla 8s '35-40-46-48	f15½	18½
Bavaria 6½s to 1945	f20½	22½
Bavarian Palatinate Cons Cities 7s to 1945	f14	17
Bogota (Colombia) 6½s '47	f13½	14½
8s 1945	f9½	10½
Bolivia (Republic) 8s 1947	f3½	4
7s 1958	f3½	3⅞
7s 1969	f3½	3⅞
6s 1940	f6	7½
Brandenburg Elec 6s 1953	f20	22
Brazil funding 5s 1931-51	27½	28½
Brazil funding scrip	f42½	---
Bremen (Germany) 7s 1935	f18	22
6s 1940	f17	21
British Hungarian Bank 7½s 1962	f32	---
Brown Coal Ind Corp— 6½s 1953	f20½	---
Buenos Aires scrip	f48	53
Burmeister & Wain 6s 1940	f116	---
Caldas (Colombia) 7½s '46	f7¾	8¼
Cali (Colombia) 7s 1947	f13½	---
Callao (Peru) 7½s 1944	f6⅜	6⅝
Cauca Valley 7½s 1946	f8¾	9½
Ceara (Brazil) 8s 1947	f2½	5
Central German Power Madgeburg 6s 1934	f24	28
Chile Govt 6s assented	f14	17
7s assented	f14	17
Chilean Nitrate 5s 1968	f68½	71½
City Savings Bank Budapest 7s 1953	f19	---
Colombia 4s 1946	f34	36
Cordoba 7s stamped 1937	f58	61
Costa Rica funding 5s '51	f14	17
Costa Rica Pac Ry 7½s '49	f17½	18½
5s 1949	f14	18
Cundinamarca 6½s 1959	f7½	8¼
Dortmund Mun Util 6s '48	f21	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f21	---
Electric Pr (Germ) 6½s '50	f20½	---
6½s 1953	f20½	---
European Mortgage & Investment 7½s 1966	f36	---
7½s income 1966	f29	---
7s 1967	f35	---
7s income 1967	f29	---
Frankfurt 7s to 1945	f20	---
French Nat Mail SS 6s '52	106	108
Geisenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f42	---
German Building & Land-bank 6½s 1948	f21	---
German Conversion Office Funding 3s 1946	f29¼	29¾
Int ctfs of dep July 1 '38	f90	95
German defaulted coupons: July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f36½	---
Jan to June 1935	f35	---
July to Dec 1935	f33½	---
Jan to June 1936	f32	---
July to Dec 1936	f30½	---
Jan to June 1937	f26	28
July to Dec 1937	f25	27
Jan to Feb 1938	f23	26
German scrip	f6½	6⅞
German Dawes coupons: Dec 1934 stamped	f8¾	9½
Apr 15 '35 to Apr 15 '37	f17½	18½
German Young coupons: Dec 1 '34 stamped	f11¾	12¼
June 1 '35 to June 1 '37	f13½	14½
Graz (Austria) 8s 1954	106	---
Great Britain & Ireland— 4s 1960-1990	114½	115½
Guatemala 8s 1948	f30	40
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	70	80
Hansa SS 6s stamped 1939	f84½	---
6s unstamped 1939	f99½	---
Housing & Real Imp 7s '46	f21	---
Hungarian Cent Mut 7s '37	f19	---
Hungarian Ital Bk 7½s '32	f19	---
Hungarian Discount & Exchange Bank 7s 1936	f21	---
Iseder Steel 6s 1948	f23	---
Jugoslavia 5s funding 1956	55	56
Jugoslavia 2d series 5s 1956	55	56
Coupons— Nov 1932 to May 1935	f60	---
Nov 1935 to May 1937	f44	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f59	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7s 1948	f21	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	f58½	---
Munich 7s to 1945	f20	22
Munic Bk Hessen 7s to '45	f20	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	23
Nassau Landbank 6½s '38	f27½	---
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f19	---
National Hungarian & Ind Mtge 7s 1948	f19	---
North German Lloyd 6s '47	f98½	---
4s 1947	58	59
Oberpfals Elec 7s 1946	f21	---
Oldenburg-Free State 7s to 1945	f20	---
Panama City 6½s 1952	f25	33
Panama 5% scrip	f23	26
Poland 3s 1956	33	35
Coupons 1936-1937	f33½	38½
Porto Alegre 7s 1968	f7¾	8¾
Protestant Church (Germany) 7s 1946	f20	---
Prov Bk Westphalia 6s '33	f22	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f19	---
Rhine Westph Elec 7% '36	f68	---
6s 1941	f26	---
Rio de Janeiro 6% 1933	f7¾	8¾
Rom Cath Church 6½s '46	f20½	---
R C Church Welfare 7s '46	f20	---
Royal Dutch 4s 1945	130	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f16	---
7s ctfs of deposit 1957	f12	13½
4s scrip	f8	10
8s 1948	f25	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f8½	10
Santa Fe 7s stamped 1942	58	60
Scrip	f80	---
Santander (Colom) 7s 1948	f8	8¾
Sao Paulo (Brazil) 6s 1943	f7½	8½
Saxon Pub Works 7s 1945	f21½	---
6½s 1951	f21	---
Saxon State Mtge 6s 1947	f27	---
Siem & Halske deb 6s 2930	f393	---
State Mtge Bk Jugoslavia 5s 1956	60	65
2d series 5s 1956	59	63
Coupons— Oct 1932 to April 1935	f65	---
Oct 1935 to April 1937	f44	---
Stettin Pub Util 7s 1946	f21	---
Stinnes 7s unstamped 1936	f62	---
Certificates 4s 1936	f50	---
7s unstamped 1946	f58	---
Certificates 4s 1946	f46	---
Toho Electric 7s 1955	64	---
Tolima 7s 1947	f7½	8¼
Union of Soviet Soc Repub 7% gold ruble 1943	‡87.47	92.12
Untereibe Electric 6s 1953	f21	---
Vesten Elec Ry 7s 1947	f21	---
Wurtemberg 7s to 1945	f20½	---

f Flat price.

CURRENT NOTICES

—In a new series of brief economic studies, issued four days a week, Jackson Bros., Boesel & Co., 26 Broadway, New York City, discusses various inflationary factors. In the latest of these, entitled "Dollar Devaluation," the following statement is made:

"The Gold Reserve Act permits a further devaluation of 9c. in the dollar, equal to 15% from the present level. The existence of this power must be recognized as a lever for price raising. We believe that a long list of secondary measures will be resorted to before further dollar devaluation is attempted and we doubt the necessity of a cut to the legal limit. We believe that the experiment in inflation from 1933 to 1937 will be repeated in one form or another.

—D. I. S. Hegarty & Co., Inc., underwriters and distributors of general market securities, announce the election of Vincent W. Howard and William B. Robbins, formerly of Howard & Robbins, Inc., as Vice-Presidents. The business of the latter firm as heretofore conducted is being terminated.

—Elisha Riggs Jones has become a general partner in Stein Bros. & Boyce.

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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. 3597 to 3602, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $11,343,500.

Piper Aircraft Corp. (2-3597, Form A1) of Lock Haven, Pa., has filed a registration statement covering 21,500 shares 60 cent cumulative convertible preferred stock, no-par, 244,437 shares common stock, $1 par and subscription warrants for 100,000 shares common.

Units of one preferred share and warrants for two shares of common stock are to be offered at $10 a unit. There is no present intention to offer to the public the remaining warrants relating to 57,000 shares of stock.

Of the common shares registered, 80,000 are outstanding, 53,750 are reserved for conversion, 100,000 are to be issued on exercise of warrants and 10,687 may be sold to underwriter.

Proceeds will be used to pay bank loans, for working capital and equipment.

J. E. Swan & Co. will be underwriter. William T. Piper is President of the company. Filed Feb. 10, 1938.

Oklahoma Hotel Building Co. (2-3598, Form A1) of Oklahoma City, Okla., has filed a registration statement covering 3,000 shares 7% cumulative class B first preferred stock, $100 par, and 2,000 shares 8% cumulative class C second preferred stock, $100 par.

The stock will be offered by First National Bank & Trust Co., present stockholder, through rights to stockholders of Oklahoma Biltmore, Inc., at $22 each, then to stockholders of issuer, if rights are assigned, at the same price. Any shares not so taken will be offered publicly through underwriter at $35 each.

No proceeds accrue to company.

Dallas Rupe & Son will be underwriter. M. J. Reinhart is President of the company. Filed Feb. 11, 1938.

Louisiana Texas Trust (2-3599, Form A1) of Tulsa, Okla., has filed a registration statement covering 75,000 participating interests in oil and gas mining leases, to be offered at $10 per unit. Proceeds will be used for leases, drilling and equipment. Southwest Co. may be underwriter. W. E. Brown is President of the company. Filed Feb. 14, 1938.

General Investors Trust (2-3600, Form A1) of Boston, Mass., has filed a registration statement covering 2,000,000 shares of beneficial interest, to be offered at the market. Proceeds will be used for investment. General Investors Corp. will be the underwriter. J. H. Sherburne is Chairman of the company. Filed Feb. 14, 1938.

Fern Valley Mutual Water Co. (2-3601, Form A1) of Idyllwild, Calif., has filed a registration statement covering 1,100 shares of $25 par value Class A stock to be offered to landowners at $15 a share, 1,800 shares of $1 par convertible Class B stock to be offered to the Idyllwild Mountain Park Co. for water rights, &c., and 1,800 shares of the Class A stock $25 par to be reserved for conversion of the Class B at $15 a share. The proceeds will be used for reservoirs, property, development, equipment and working capital. No underwriter was named. George W. Thomas is President of the company. Filed Feb. 14, 1938.

Warner Sugar Corp. (2-3602, Form D1) of New York, N. Y. A bondholders' protective committee, Robert C. Adams, Chairman, for 7% 15-year 1st mortgage and refunding gold bonds, Series A due in 1939, has filed a registration statement for the issuance of certificates of deposit for $4,656,400 of deposited bonds. The committee did not file plan of reorganization. Filed Feb. 16, 1938.

The last previous list of registration statements was given in our issue of Feb. 12, page 1060.

Acme Steel Co.—*Halves Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 12 to holders of record March 1. Previously regular quarterly dividends of $1 per share were distributed. See V. 144, p. 1095 for detailed record of previous dividend payments.—V. 146, p. 898.

Adams Express Co.—*New Manager*—

E. E. Barrett has been elected a Manager, succeeding Francis P. Degnen. —V. 146, p. 898.

Aldred Investment Corp. (Canada)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from investment and call loans	$84,135	$77,529	$79,051	$83,304
General expense	7,937	7,705	6,851	5,554
Int. on 4½% debentures	70,314	74,561	78,441	85,494
Exchange on payment of int. on debentures	990	960	507	667
Loss on securities sold	See x	See y	See y	See y
Net loss	prof.$4,894	$5,697	$6,748	$8,410
Bal. forward fr. prev. yr.	27,249	32,945	39,694	48,109
Surplus as per bal. sheet	$32,143	$27,249	$32,945	$39,699

x Net profit on securities sold has been credited to capital surplus in the amount of $4,948. y Losses on sales of securities have been charged against capital surplus as follows: $32,225 in 1933, $4,576 in 1934, $1,864 in 1935, and $6,447 in 1936.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invests. (at cost)	$2,320,314	$2,430,044	4½% gold debs.	$1,561,000	$1,604,000
Cash	37,697	39,014	6% pref. stock	500,000	500,000
Accrued interest & dividends	19,512	19,656	a Common stock	250,000	250,000
Prepaid taxes	1,242	1,279	Deben. int. pay	35,122	36,090
			Exchange	500	150
			Capital surp. from debs. purchased	------	72,504
			Surplus	32,143	27,249
Total	$2,378,765	$2,489,993	Total	$2,378,765	$2,489,993

a Represented by 50,000 no par shares.—V. 145, p. 3186.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
a Gross profit from sales	$477,304	$334,733
Selling, general and administrative expenses, incl. salaries and commissions	160,516	105,041
Provision for depreciation	23,812	19,906
Net profit from operations	$292,976	$209,785
Other income	1,284	963
Loss on mortgage sold	6,500	------
Sundry income deductions	------	1,001
Prov. for Fed'l normal inc. & excess profits taxes	50,250	32,074
Provision for surtax on undistributed profits	15,865	4,912
Net income for the year	$221,645	$172,761
Dividends	134,865	------
Earnings per share on capital stock	$1.82	$1.42

a Net sales less cost of goods sold, including materials and supplies, direct and indirect labor, maintenance, taxes (other than income) and other manufacturing expenses.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$206,248	Accounts payable	$15,406
a Accounts receivable	50,511	Commissions payable	1,495
Inventories	117,801	Prov. for add'l compensation	7,224
b Property, plant and equipt.	272,876	Accrued local taxes	3,868
Prepaid insurance	7,836	Provision for old age and unemployment benefits taxes	7,895
Advances to employees & agts.	846	Provision for capital stk taxes	2,000
Prepaid expense	86	Prov. for 1937 Fed'l inc. taxes	66,115
Equity in real estate	6,000	Deferred income from royalties	1,046
		Capital stock (par $1)	121,500
		Surplus	435,654
Total	$662,203	Total	$662,203

a After reserve for bad debts of $7,275. b After reserve for depreciation. —V. 145, p. 3488.

Alaska Packers Association (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales, California Packing Corp.	$4,312,384	$3,802,476	$4,679,947
Others	789,403	985,495	1,662,202
Total	$5,101,788	$4,787,971	$6,342,150
Cost of goods sold and oper. expenses	3,972,980	3,718,673	4,613,453
Selling, admin. & general expenses	538,936	538,171	539,055
Provision for depreciation of plants, terminals, fleet, &c	260,980	300,612	233,556
Profit	$328,892	$230,516	$956,085
Other income	137,411	250,840	180,297
Total income	$466,303	$481,356	$1,136,382
Interest on bank loans	25,052	18,896	3,755
Losses not covered by insurance	26,507	14,858	14,440
Loss on operation of West Sacramento property	11,708	28,150	41,030
Prov. for loss on Puget Sound prop.	------	------	100,000
Loss on disposal of capital assets	------	------	1,339
Provision for Federal income tax	41,650	56,000	120,000
Profit for year	$361,387	$363,452	$855,816
Loss on securs. sold, based on orig. cost	prof.106	2,661	11,520
Reserve thereagainst, provided in prior years, now released	Cr894	Cr161,924	Cr31,895
Balance added to surplus	$362,387	$522,715	x$876,191
Surplus as at Dec. 31	5,038,326	4,860,659	4,962,102
Dividends paid	460,064	y345,048	862,620
Div.decl.pay.Feb.10, 1936, $2 per sh.	------	------	115,016
Surplus as at Dec. 31, 1935	$4,940,649	$5,038,326	$4,860,658
Earns.per sh.on 57,508 shs.cap. stock	$6.30	$9.09	$15.23

x This compares with $1,210,220 (including $178.40 profit on sale of securities), equal to $21.04 a share. y After deducting $115,016 dividend declared in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $.	1936 $
Canneries, fleet, &c	6,274,522	6,065,249	Capital stock	5,750,800	5,750,800
Inventories	5,682,716	3,813,655	Accounts payable	159,713	72,378
Investments	239,705	225,905	Notes payable	2,175,000	------
Acc'ts receivable	101,529	135,444	Owing to empl. for accr. wages, &c.	46,449	14,916
Owing by Calif. Packing Corp.	30,201	96,189	Accrued taxes	235,928	211,368
Cash	641,622	522,046	Accrued interest	889	1,148
Marketable securs.	397,106	398,106	Purch. money oblig. due in 1938	66,667	66,667
Deferred charges	266,166	239,954	Owing to officers	2,623	5,080
			Purch. money oblig'n (not curr.)	200,000	266,667
			Reserve for taxes	54,850	69,200
			Surplus	4,940,649	5,038,326
Total	13,633,566	11,496,549	Total	13,633,566	11,496,549

—V. 144, p. 1584.

Aldred Investment Trust—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Revenue from all sources	$384,771	$403,911	$346,964	$349,212
General expenses	38,773	39,926	33,749	32,852
Int. on debentures	282,491	283,885	286,200	295,959
Prov. for Fed. surtax	y13,500	700	------	------
x Net profit	$50,007	$79,400	$27,015	$20,401
x Earnings per share on common stock	$0.29	$0.45	$0.15	$0.11

x Before profit or loss on sales of securities. y No provision has been made for normal income tax for the reason that the Trust will have no taxable normal income for the year 1937.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
b Invest. at cost	$9,015,151	$9,356,950	4½% shareholders' debentures	$6,168,000	$6,312,500
Cash	34,181	29,750	Accr'd int. on debs.	23,130	23,642
c Aldred Investm't Trust units	------	5,575	Res've for Federal surtax	13,500	700
Accts. receivable	------	2,331	Accts. payable & accrued exps.	18,168	16,494
Accrued int. and dividends	73,664	82,489	a Capital stock	1,803,275	1,818,235
Deferred expenses	1,537	1,500	Surplus	1,098,460	1,307,023
Total	$9,124,533	$9,478,595	Total	$9,124,533	$9,478,595

a Represented by 174,180 (175,625 in 1936) no par shares. b Market value $4,337,058 in 1937 and $6,518,020 in 1936. c Comprising $8,000 in face amount of 40-year 4½% shareholders' debentures, due Dec. 1, 1967, and 80 common shares at cost (market quotations $5,360).—V. 145, p. 3186.

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Alleghany Corp.—*Cash Released to Retire 5% Bonds—*

The executive committee on Feb. 15 authorized the Guaranty Trust Co. of New York, as trustee, to apply $100,000 of deposited cash to the purchase and retirement of the collateral trust 5% bonds due in 1950.

The action was taken pursuant to the second supplemental indenture authorizing use of deposited cash to improve the capital structure of the corporation.

The directors on Dec. 3 approved the plan of amendment. The present authorization was given after bondholders had consented.—V. 146, p. 1060.

Alliance Investment Corp.—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Divs. (excl. stock divs.)	$64,820	$101,064	$65,936	$61,064
Interest on bonds	5,351	8,213	12,359	19,571
Total	$70,171	$109,277	$78,295	$80,635
nt. & amortiz. of deb. disc. & exp., incl. Fed. & State taxes under debentures	19,190	49,806	50,188	50,033
Miscellaneous expense	28,228	16,519	18,512	9,723
Operating income	$22,752	$42,951	$9,595	$20,880

Note—Dividends amounting to $119,100 in 1937 and $120,000 in 1936 were paid on the pref. stock from the capital surplus account.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash in banks	$262,924	$84,597	Accr. int. on debs.	------	$21,700
Cash for deb. int.	------	21,700	Due to brokers for securs. purch.	------	7,218
Due from brokers for securs. sold	------	16,494	Unclaimed divs.	$364	229
Div. receivable & interest accrued	3,983	5,726	Accr. manage't fee	2,727	------
b Invest. at cost	2,145,913	3,218,320	Res. for taxes, &c.	9,350	17,236
Bond disc. & exp.	------	42,169	Res. for divs. agst. exercise of stock purchase warr'ts	------	1,358
Reacq. cap. stock	c7,400	------	5% gold debs.	------	868,000
Furn. & fixt., less depreciation	3,467	3,812	Pf. stk. (par $100)	1,000,000	1,000,000
			a Common stock	375,074	375,074
			Capital surplus	982,904	1,102,005
			Earned surplus	53,268	------
Total	$2,423,688	$3,392,820	Total	$2,423,688	$3,392,820

a Represented by 187,537 no par shares. b The market value of securities owned Dec. 31, 1937, was $1,197,130, against $3,323,690 in 1936. c Represented by 85 shares of preferred stock at cost.—V. 145, p. 929.

Allis-Chalmers Mfg. Co.—*To Pay 37½-Cent Dividend—*

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable March 31 to holders of record March 11. This compares with $1.50 paid on Dec. 22 last; $1 paid on Sept. 30 last; 50 cents paid on June 30 and on March 31, 1937; an extra of 50 cents and a regular quarterly dividend of 37½ cents paid on Dec. 24, 1936; a dividend of 37½ cents paid on Sept. 30, 1936, and 25 cents per share distributed on June 30, 1935, this last being the first dividend paid since May 16, 1932, when a payment of 12½ cents per share was made.

Company officials stated that no preliminary earnings figures for 1937 would be given this year but that the annual report would be mailed to stockholders about the middle of March.

Sales booked in 1937 after year-end adjustments were $94,778,846, an increase of 45% over the $65,289,107 booked in 1936.

In the final quarter of 1937 bookings aggregated $15,769,510, compared with $17,148,179 in the final quarter of 1936, a decrease of 8%.—V. 145, p. 3809.

Altorfer Bros. Co.—*Earnings—*

Calendar Years—	1937	a1936	a1935	a1934
Net sales	Not reported			$3,820,296
Cost of sales				3,106,029
Gross profit	$997,382	$1,387,651	$1,022,376	$714,267
Operating expenses	597,398	683,857	480,714	456,704
Depreciation	85,855	66,401	77,702	87,422
Other charges	49,372	59,472	62,981	57,408
Prov. for Fed. tax	b53,103	b125,000	62,953	12,243
Operating profit	$211,654	$452,921	$338,026	$100,490
Other income	36,228	34,430	26,031	19,820
Net profit	$247,882	$487,351	$364,056	$120,310
Divs. on pref. stock	60,115	293,898	106,872	------
Surplus	$187,766	$193,453	$257,184	$120,310
Earns. per share on 153,282 shs. common stk.	$1.09	$2.65	$1.85	$0.26

a Consolidated. b Including surtax on undistributed profits.

Balance Sheet, Dec. 31

Assets—	1937	y1936	*Liabilities—*	1937	y1936
Cash	$188,678	$495,828	Accounts payable	$182,559	$501,351
Receivables	317,547	355,523	Reserves	37,218	42,985
Inventories	876,833	941,260	Tax accruals	119,978	167,817
Invest.	269	570	Miscell. accruals	19,395	49,790
Fixed assets	905,634	845,078	Dividends payable	------	20,038
Patents	92,352	90,224	x Preference stock	1,015,284	1,015,284
Deferred charges	14,583	19,993	x Common stock	321,892	321,892
			Paid-in surplus	87,538	87,538
			Earned surplus	612,034	541,780
Total	$2,395,898	$2,748,477	Total	$2,395,898	$2,748,477

x Represented by 26,718 shares of convertible preference stock (no par), and 153,282 shares of common stock (no par). y Consolidated balance sheet.—V. 145, p. 747.

American Car & Foundry Co.—*Comptroller—*

Charles J. Hardy, President of the company, on Feb. 17 announced the appointment of J. Homer Platten as Comptroller, a newly established office. Mr. Platten will continue to serve as Executive Assistant to the President in addition to his duties as Comptroller.—V. 146, p. 1061.

American Chain & Cable Co., Inc.—*Dividend Halved—*

Directors on Feb. 17 declared a dividend of 25 cents per share on the common stock payable March 15 to holders of record March 4. Dividends of 50 cents per share were paid in each of the three preceding quarters, the June 15, 1937 dividend being the initial distribution on the larger amount of shares now outstanding. See V. 144, p. 3826 for detailed dividend record.—V. 145, p. 3965.

American Chicle Co.—*To Reduce Capital—*

Stockholders at their annual meeting on March 1 will consider approving the decrease in authorized capital stock and the capital of the company by retiring 2,500 shares of common stock owned by the company.—V. 146, p. 1061.

American Box Board Co.—*Earnings—*

Period—	*Year End. Nov. 27,* 1937	*Year End. Nov. 28,* 1936	*Period From Dec. 30, '34 to Nov. 30, '35*	*Year End. Dec. 29,* 1934
Gross sales, less returns, and allowances	$3,086,369	$2,467,896	$1,977,121	$2,113,125
Cost of goods sold	2,201,028	1,707,970	1,322,172	1,425,573
Sell. & admin. exps.	383,622	316,631	237,230	253,597
Prov. for deprec.	76,705	78,969	66,310	57,603
Operating profit	$425,014	$364,326	$351,409	$376,352
Other income	3,837	3,915	5,385	9,675
Total prof. & income	$428,851	$368,241	$356,794	$386,027
Other deductions	4,959	1,832	6,347	30,243
Prov. for Fed. inc. taxes	a67,000	50,400	50,000	54,100
Net profit	$356,892	$316,009	$300,447	$301,683
Shs. of com. stk. outst'g.	125,363	125,363	113,966	113,966
Earns. per share	$2.21	$1.90	$2.03	$1.94

a Including $2,000, surtax on undistributed profits.

Comparative Balance Sheet

Assets—	*Nov.27,'37*	*Nov.28,'36*	*Liabilities—*	*Nov.27,'37*	*Nov.28,'36*
Cash	$151,557	$315,727	Accts. payable	$56,962	$56,891
U. S. Govt. secs.	41,103	62,319	Accrued liabilities	46,639	55,204
Cash surr. val. of life insur.	8,740	6,383	Res. for Fed. inc. taxes	73,189	56,524
a Cust.s' accounts & notes re.'le	174,570	182,203	Dividends payable	------	71,229
Other accts. rec.	------	1,880	Res. for compensation insur.	7,840	------
Inventories	729,323	553,461	7% cum. pf. stock (par $10)	1,139,660	1,139,660
b Fixed assets	840,047	999,948	Com. stk. (par $1)	125,363	125,363
Constr. work in progress	9,103	2,942	Paid-in surplus	119,320	119,320
Goodwill, pats. &c.	1	1	Earned surplus	396,830	514,026
Prepd. & def. exps.	9,612	11,211			
Miscell. invests.	1,746	1,920			
Miscell. doubtful claims	------	c222			
Total	$1,965,802	$2,138,217	Total	$1,965,802	$2,138,217

a After reserve for discounts and losses of $9,743 in 1937 and $7,543 in 1936. b After reserve for depreciation of $543,360 in 1937 and $498,539 in 1936. c Less reserve for losses $11,246.—V. 145, p. 2999.

American Cigarette & Cigar Co.—*Stock Dividend—*

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made March 15 to holders of record March 2. A similar payment was made in each of the four preceding quarters. A dividend of 1-20th of a share was paid on Dec. 2, 1936. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15, and on March 16, 1936. See also V. 145, p. 1247.—V. 145, p. 3337.

American Cities Power & Light Corp. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
a Stock dividends	------	------	------	$222,225
Cash divs. and interest	$1,918,696	$1,759,860	$1,160,879	909,382
Total income	$1,918,696	$1,759,860	$1,160,879	$1,131,608
Oper. exp., taxes & int.	322,205	287,969	103,643	107,424
d Appropriation	------	------	------	222,225
Prov. for income taxes	28,467	25,121	37,323	------
Prov. for Fed. surtax on undistributed profits	------	17,496	------	------
Net income	$1,568,024	$1,429,274	$1,019,913	$801,958
Previous oper. surplus	4,471,792	1,796,676	468,778	319,006
Adjustments applicable to prior periods	------	------	------	1,900
c Profits on sale of secs.	189,794	2,472,771	770,636	98,764
Total	$6,229,610	$5,698,721	$2,259,327	$1,221,628
Prov. for res. for conting.	180,000	------	------	------
Divs. on conv. cl. A stk., optional div. series	b457,435	e462,662	e462,652	e463,241
Cl. A stk. pd. in cash	406,606	184,489	------	------
Cl. B stk. pd. in cash	870,106	579,778	------	289,610
Balance Dec. 31	$4,315,463	$4,471,792	$1,796,676	$468,778
Shares of class B stock outstanding (par $1)	2,904,771	2,907,509	2,908,486	2,908,486
Earnings per share	$0.25	$0.33	$0.19	$0.12

a Valued at market prices, following respective dividend record dates. b Paid in cash. c Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subsequent purchases. d Of above value of stock dividends applied in reduction of averaged book value of investments. e Paid in cash and in class B stock (capitalized at $1 per share).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
a Investments	32,620,212	32,441,453	Acct's payable and accrued expenses	69,354	187,020
Invest. in Standard Cap & Seal Corp new com. stock	------	321,131	Notes payable to banks, secured	6,909,000	9,016,905
Cash	851,316	3,447,696	Res. for conting.	657,632	480,500
Acct's receivable	3,361	8,541	Res. for inc. taxes	32,259	42,617
Divs. and interest receivable	119,157	132,264	b Capital stock	10,510,321	10,513,059
			Earned surplus and undist. profits	4,315,463	4,471,792
			Capital surplus	11,641,930	11,639,192
			c Ser. class A stock held in treasury (at cost)	Dr541,912	------
Total	33,594,048	36,351,086	Total	33,594,048	36,351,086

a Based on Dec. 31, 1937, prices, the aggregate market value was $22,540,108 ($41,196,141 in 1936). Net unrealized depreciation of investments at Dec. 31, 1937, was $10,080,103.

b Represented by 154,222 shares of serial class A stock (par $25), 150,000 shares of $2.75 cum. class A stock, optional dividend series of 1936, and 2,904,771 (2,907,509 in 1936) shares class B stock (par $1).

c Represented by 7,725 shares conv. class A stock, optional dividend series $3 cumulative, and 10,700 shares class A stock, optional dividend series of 1936, $2.75 cumulative, which are not deducted from the respective stocks outstanding.—V. 145, p. 1407.

American Dredging Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1937

Operating revenue	$1,371,039
Operating expenses (incl. maintenance)	1,065,715
Operating income	$305,323
Federal and State taxes	22,347
Depreciation	232,793
Net operating income	$50,183
Net income from securities and real estate	41,944
Net income	$92,127
Credit to profit and loss, Jan. 1	$1,088,020
Profit on sale of fixed assets	1,708
Total	$1,181,855
Cash dividends paid	74,340
Credit to profit and loss Jan. 1, 1938	$1,107,515
Earnings per share on 24,780 shares capital stock	$3.72

Comparative Balance Sheet Jan. 1

Assets—	1938	1937	*Liabilities—*	1937	1937
Cash	$469,418	$308,366	Accounts payable	$47,911	$45,954
Accounts receiv.	35,458	152,776	Wages	11,242	12,912
Accrued interest	10,673	9,710	Federal and State taxes	11,265	12,706
Inventories	71,297	70,105	Reserves	747,006	743,501
Prepaid insurance	6,126	12,252	Cap. stock (2,478 shares)	2,478,000	2,478,000
Investments, cost	1,833,932	1,674,826	Profit and loss	1,107,515	1,088,020
Fixed assets, net of depreciation	1,976,035	2,153,059			
Total	$4,402,939	$4,381,094	Total	$4,402,939	$4,381,064

—V. 145, p. 3965.

American Hosiery Co.—*New President, &c.—*

S. Chase Coale, who has been President of the company since 1934, has been elected to the newly created position of Chairman of the Board, and Roger W. Whitman, who has been Vice-President in charge of plant and operations, has been elected President to succeed Mr. Coale. The elections took place at the annual meeting of the company held in New Britain, Conn. Other officers elected at the meeting were Robert C. Lyman, Vice-President; Lucius H. Taylor, Secretary and Treasurer; and Emil H. R.

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Vogel, Assistant Secretary, and Assistant Treasurer. All directors were re-elected.

The company reports that sales for 1937 showed a 4% increase over 1936 notwithstanding adverse conditions in the final quarter of the year. Unit volume of incoming orders for 1938 is reported as running at a satisfactory rate in comparison with last year.

American Kid Co.—*Stop Order Still in Effect—*

Upon hearing, the Securities and Exchange Commission, in a decision Feb. 11, has ordered that the stop order entered on Sept. 29, 1936 remain in effect—V. 143, p. 2356.

American Snuff Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Operating profit	$1,882,615	$1,924,169	$2,291,221	$2,683,942
Depreciation	91,491	95,607	185,354	174,797
Net operating profit	$1,791,124	$1,828,562	$2,105,867	$2,509,144
Divs. and int. received	194,244	190,854	176,041	170,366
Other income	2,203	685	2,807	2,729
Total income	$1,987,571	$2,020,102	$2,284,716	$2,682,239
Interest paid	721	375	------	------
Federal and State taxes	414,168	364,600	643,436	709,698
Federal surtax on undistributed profits	------	41	------	------
Net earnings	$1,572,682	$1,655,086	$1,641,279	$1,972,542
Pref. dividends (6%)	215,634	215,589	215,454	215,454
Common divs. (13%)	1,410,825	1,408,325	1,407,575	1,407,575
Balance, surplus	def$53,777	$31,172	$18,250	$349,513
Previous surplus	9,061,151	8,529,978	8,511,729	8,162,216
Adjust. transf. from real est., mach. & fixt., &c.	------	500,000	------	------
Profit and loss surplus	$9,007,374	$9,061,151	$8,529,979	$8,511,729
Shs. com. out. (par $25)	y434,100	y434,100	x433,100	x433,100
Earnings per sh. on com.	$3.12	$3.54	$3.29	$4.05

x Not including 6,900 shares held by the company as an investment. y Not including 5,900 shares held by the company as an investment.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Real estate, machinery & fixt.	2,412,939	2,369,547	Preferred stock	3,952,800	3,952,800
Trade-m'ks, goodwill, &c.	10,126,996	10,126,996	Com. stk. (par $25)	11,000,000	11,000,000
Supplies, &c.	7,081,231	6,825,340	Pref. div. payable	59,292	59,292
a Securities	4,253,467	4,081,235	Com. div. payable	440,000	440,000
Cash	2,054,781	1,820,825	Ins., advs., discts., &c., reserve	260,912	307,853
Guaranty RFC	------	37,500	Prov. for deprec. of securities	659,648	637,224
Accts. receivable	890,566	1,564,627	Prov. for Fed. and State taxes	330,436	347,268
Notes receivable	485,804	561,723	Prov. for deprec. on real est., &c.	1,627,171	1,596,658
Unexpired insur.	54,777	48,071	Accounts payable	22,928	33,617
			Undivided profits	9,007,374	9,061,151
Total	27,360,562	27,435,864	Total	27,360,562	27,435,864

a Including 5,900 common shares at cost of $198,107 and 3,589 preferred shares at cost of $335,245 held in treasury.—V. 145, p. 3645.

American Surety Co. of New York—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net premiums written	$9,534,691	$9,468,672	$9,082,626	$9,065,337
Other income	800,656	793,848	976,952	999,591
Total income	$10,335,347	$10,262,520	$10,059,578	$10,064,928
Expenses	5,846,646	5,797,460	5,629,933	5,669,467
Taxes	580,148	466,033	390,289	232,611
Net losses	1,932,536	2,284,309	2,585,713	2,798,694
Net income	$1,976,018	$1,714,718	$1,453,643	$1,364,156

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds	6,553,173	5,830,378	Surplus and undivided profits	4,072,585	5,120,993
Stocks	4,502,558	5,940,938	Res. for unearned premiums	5,941,659	5,795,443
Premiums in course of collection	1,447,760	1,473,576	Res. for reported losses	3,642,667	3,931,402
Cash in banks and offices	3,024,946	2,963,775	Res. for unreported losses	1,502,690	1,523,323
Reinsurance & oth. accts. receivable	110,197	119,198	Res. for expenses, taxes and other liabilities	1,198,423	1,137,874
Int. and rents due and accrued	46,151	56,164	Reserve for deprec.	1,100,000	1,000,000
			Dividend payable	374,998	374,997
			Contingency res.	351,763	------
Total	25,684,784	26,384,032	Total	25,684,784	26,384,032

—V. 146, p. 588.

Arcturus Radio Tube Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net operation loss	$1,622	$135,330	prof$98,891	prof$9,195
Provision for depreciat'n	28,056	50,456	48,064	43,905
Federal excise tax	10,723	16,836	14,063	18,036
Other charges (net)	36,688	10,555	13,284	*Cr*742
Net loss for year	$77,089	$213,179	prof$23,480	$52,004

Company on Dec. 3, 1937 filed a petition in Federal District Court, District of New Jersey, under Section 77-B of the Bankruptcy Act.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$17,763	$13,483	Notes pay., trade	$17,337	$13,158
Notes, bills and accounts, rec., less reserves	88,048	98,758	Notes pay.—bank	------	25,992
Other notes rec'le	------	2,037	Notes pay.—RFC	c125,000	------
Notes rec., pledged	------	13,933	Accounts payable	66,276	53,974
Equity in trade accepts. and accts. rec. assign	16,694	11,439	Royalties payable	22,460	20,893
Creditors debit balances	5,908	------	Federal excise tax payable	12,368	10,296
Inventories	340,715	346,730	Munic. taxes pay'le	27,639	10,701
Mtge. receivable	b65,000	------	Other notes pay'le	20,000	------
Accrued int. rec.	767	------	Social secur'y taxes payable	8,766	------
Investm'ts at cost	35,609	35,609	Commission pay.	460	------
a Fixed assets	601,572	760,551	Equip. deal res.	466	------
Notes receiv'le, less reserve	8,989	4,580	Accrued expenses	9,522	16,598
Cash on deposit in closed bank	388	544	Customers' credit balances	2,228	5,272
Patent rights, &c.	1	1	Mtge. payable—		
Deferred charges	26,251	23,495	Pay'ts due currently	------	25,000
			Mtge. payable	------	100,000
			Deferred income	729	------
			Cap. stk. ($1 par)	1,200,000	1,200,000
			Deficit	305,546	170,722
Total	$1,207,705	$1,311,162	Total	$1,207,705	$1,311,162

a After reserves for depreciation of $265,234 in 1937 and $247,471 in 1936. b $7,500 due within one year. c Includes $50,000 current ($25,000 due June 17, 1937 and $25,000 due June 17, 1938).—V. 145, p. 3966.

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 ending Feb. 12, 1938, totaled 39,717,000 kilowatt hours, a decrease of 24.1% under the output of 52,340,600 kilowatt hours 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. 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
Feb. 12	39,717,000	52,341,000	44,680,000	40,091,000	35,156,000

—V. 146 p. 1061.

Aroostook Valley RR.—*Tenders—*

The Bankers Trust Co., as trustee for first and refunding mortgage 4½% 50-year bonds due 1961, is inviting sealed proposals for the sale to it of these bonds at prices not exceeding 105 and accrued interest, in an amount sufficient to exhaust the sum of $13,224 now in the sinking fund. Offers will be received up to March 14, 1938, at the corporate trust department of the bank's New York office.—V. 144, p. 1099.

Asbestos Corp., Ltd.—*Initial and Extra Dividend—*

The directors have declared an initial quarterly dividend of 50 cents per share in addition to an extra dividend of 50 cents per share on the common stock, both payable March 31 to holders of record March 15.—V. 145, p. 3001.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Feb. 11, Associated Gas & Electric System reports net electric output of 84,576,131 units. This is a decrease of 6,018,864 units or 6.6% below the production of 90,594,995 units a year ago.

Gross output amounted to 91,708,525 units for the week.—V. 146, p.1062.

Atchison Topeka & Santa Fe Ry.—*Annual Meeting—*

Stockholders at their annual meeting on April 28 will consider ratifying leases to this company covering the property of the following companies: The Barton County & Santa Fe Ry. Co., the Dodge City & Cimarron Valley Ry. Co., the Eldorado & Santa Fe Ry. Co., the Garden City, Gulf & Northern RR. Co., the Kansas City, Mexico & Orient Ry. Co., the Kansas Southwestern Ry. Co., and the Salina & Santa Fe Ry. Co.; also amending the bylaws so as to include the board of directors in the following sentence: "No salary of four thousand dollars or more shall be established except with the approval of the executive committee or of the board of directors."—V. 146, p. 742.

Atlas Plywood Corp. (& Subs.)—*Earnings—*

6 *Mos. End. Dec. 31—*	1937	1936	1935	1934
Gross profit from sales	$401,934	$435,458	$247,530	$180,766
Selling & admin. exps.	177,263	155,082	141,112	146,955
Net profit from sales	$224,671	$280,376	$106,418	$33,811
Other income	9,570	15,264	8,489	27,470
Total income	$234,241	$295,640	$114,907	$61,281
Interest charges	1,571	33,451	43,560	46,860
Cash discount on sales	22,922	20,461	13,089	8,360
Miscellaneous charges	3,703	3,342	18,768	2,575
Provision for Federal income taxes (est.)	24,420	28,000	------	------
Net profit	$181,624	$210,385	$39,490	$3,485
Surplus balance June 30	628,266	341,284	205,998	177,484
Discount on debs. reacq. and retired	------	*Cr*8,293	------	------
Preferred stock dividends	40,318	------	------	------
Common stock divs.	135,852	65,550	------	------
Surplus adjustments	*Dr*3,099	------	------	------
Earned surp. Dec. 31	$630,620	$494,412	$245,488	$180,970
Earns. per sh. on com. stk.	$1.04	$1.61	$0.30	$0.02

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$195,364	$464,095	Notes payable	$250,000	------
Notes & accts. rec.	200,578	270,021	Accounts payable	105,566	$84,050
Life insur.—Cash surrender value	14,242	13,485	Prov. for Fed. inc. taxes (est.)	45,510	38,000
Inventories	1,144,350	623,373	Accrued liabilities	50,251	48,094
Advance on lumber & logging oper.	106,199	121,991	Reserve for contingencies	70,462	81,896
Deferred bal. rec.	------	3,253	Reserve for obsolescence	------	20,501
Deferred charges	22,308	25,956	d Cum. conv. pref. stock	1,301,460	1,400,000
Sinking fund assets	b34,100	------	a Common stock (no par)	1,747,867	1,643,168
Reacquired securs.	c3,074	------	Earned surplus	630,620	494,412
Other assets	6,291	------	Paid-in surplus	80,507	100,697
Notes receivable from employees	8,190	10,650			
Miscell. invest'ts	------	1,994			
Plant property, equipment, &c.	1,642,909	1,423,978			
Timberlands	882,144	924,891			
Inv. in & advs. to associated cos.	22,491	27,132			
Goodwill	1	1			
Total	$4,282,244	$3,910,820	Total	$4,282,244	$3,910,820

a In addition to the 136,027 (131,000 in 1936) shares of common stock outstanding, there are 65,073 (70,000 in 1936) shares issued to registrar for the cumulative convertible preferred stock for conversion. b 1,705 shares cumulative convertible preferred stock, at par. c 168 shares cumulative convertible preferred stock at cost. d Represented by shares of $20 par.—V. 146, p. 432.

Aviation & Transportation Co.—*New Name—*

See Cord Corp., below.

Badger Paint & Hardware Stores, Inc.—*Earnings—*

Calendar Years—	1937	1936
Sales, net	$1,618,502	$1,514,897
Cost of sales	1,002,571	946,709
Gross profit	$615,931	$568,187
Selling and store expense	379,203	336,820
Administrative and general expense	58,389	57,618
Net operating profit	$178,339	$173,749
Other income	19,317	24,343
Total income	$197,656	$198,092
Income taxes and special charges	56,372	52,428
Net profit	$141,284	$145,664
Dividends paid on preferred stock	------	11,756
Dividends paid on common stock	102,500	49,808

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Cash on hand and in banks	$98,886	Accounts payable	$18,887
a Accts. & notes receivable	41,438	Accrued payroll, real estate & personal property taxes, commissions, &c	27,157
Inventories	320,317	Deposits-country stores	3,250
City orders & tax certificates	1,812	Accrued expenses	2,367
b Fixed assets	234,854	Due Ozark Paint Stores, Inc.	1,161
Other assets & investments	61,189	Reserve for income taxes	36,372
		Accrued unemployment insur.	971
		Reserves	16,460
		Common stock ($10 par)	410,000
		Capital surplus	6,997
		Earned surplus	234,872
Total	$758,497	Total	$758,497

a After reserve for doubtful accounts of $8,094. b After depreciation reserve of $110,327.—V. 145, p. 4110.

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Baldwin Locomotive Works—1937 *Results*—

Operations of the company and subsidiary companies, including the Midvale Co., for the year ended Dec. 31, 1937, resulted in a profit of $2,880,690 after provision for taxes, but before provision for depreciation and interest, as compared with a profit of $921,210 on the same basis in 1936, according to the annual report of the company made public this week. After provision for depreciation and interest, the net profit from the year's operations amounted to $407,376. Due to the readjustment of the company's capital structure effected under the plan of reorganization during the year and substantially affecting interest charges, this figure is not strictly comparable with the consolidated net loss of $2,163,949 reported for 1936.

Consolidated sales for 1937, exclusive of intercompany transactions totaled $36,586,461, of which sales of locomotive products amounted to $15,259,799. Of the total volume of business done, 58% was outside of the locomotive field as compared with 82% in 1936. Unfilled orders at the end of the year, without intercompany eliminations, totaled $24,583,345, as compared with $30,531,416 at the beginning of the year. Unfilled orders for new locomotives and tenders at Dec. 31, 1937, aggregated $13,512,783.

George H. Houston, President in his letter to stockholders, presents a tabulation of consolidated sales, sales of locomotive products and the resulting profit or loss before interest and depreciation, together with taxes of all kinds paid or accrued for each of the eight years from 1930 through 1937. This shows that in 1930 when consolidated sales of the company were $49,872,455, including $31,026,055 locomotive products, taxes paid or accrued amounted to only $807,764 and the company had a profit before interest and depreciation of $5,866,238. In 1937, when consolidated sales were less than three-fourths as large and the volume of locomotive product sales was only half the 1930 level, taxes paid or accrued amounted to $1,811,092.

"Of the taxes accrued for 1937," Mr. Houston states, "social security taxes amounted to $466,468, income, excess profits and undistributed profits taxes to $726,200, and other taxes to $618,424."

As an indication of the contribution of the company and its subsidiaries to the industrial activity of the country, Mr. Houston points out, it is of interest to note that their expenditures during the year for compensation of personnel amounted to $16,082,531, and for purchases of materials and supplies, exclusive of inter-company transactions, to $20,967,310.

"Operations during 1937 were characterized by increased volume, rapidly mounting costs due to higher wages, rising material prices, and higher taxes," Mr. Houston states.

"The outlook for business in 1938 is uncertain. Although a reasonable backlog of orders was carried over into the new year, these were concentrated upon certain products only. There were no large orders for locomotives placed during the latter half of 1937, and orders for other products dropped off sharply during the latter part of the year. Future orders for locmotives will depend largely upon the income of the railroads and the volume of carloadings.

"Demand for products other than locomotives is also indeterminate, depending upon a resumption of the modernization and extension of industrial plant facilities. Export demand is more promising than it has been for several years."

The balance sheet disclosed an increase in consolidated net current assets during the year from $8,323,013 to $12,346,822. Mr. Houston explaining that $2,973,120 of this increase was due to cancelation of sinking fund obligations under the first mortgage and to liquidation of accrued interest on consolidated mortgage and refunding mortgage bonds through exchange for new securities pursuant to the plan of reorganization. Net current assets of the Midvale Co. included in consolidated net current assets amounted to $5,663,362 on Dec. 31, 1937 as compared with $5,492,146 at the beginning of the year.

January Bookings—

The dollar value of orders taken in January by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Feb. 15 as $3,941,328, as compared with $2,234,861 for Jan., 1937. These orders were almost wholly outside of the locomotive field.

Consolidated shipments, including Midvale, in January aggregated $3,665,227, as compared with $2,966,351 in January of last year.

On Jan. 31, 1938 consolidated unfilled orders including Midvale, amounted to $24,994,766 as compared with $24,583,345 on Jan. 1, 1938.

All figures are without intercompany eliminations.—V. 146, p. 743.

Baton Rouge Electric Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$210,470	$173,856	$1,961,579	$1,733,102
Operation	110,595	106,920	1,006,931	935,200
Maintenance	6,901	9,199	90,312	76,397
Taxes	19,308	20,607	a241,851	220,243
Net oper. revenues	$73,665	$37,130	$622,484	$501,262
Non-oper. income (net)	*Dr*841	3,143	330	39,608
Balance	$72,823	$40,273	$622,814	$540,870
Int. & amortiz. &c	13,576	13,535	165,264	164,204
Balance	$59,247	$26,738	$457,550	$376,666
Note interest (Engineers Public Service Co.)	426	------	860	------
Balance	$58,821	$26,738	$456,690	$376,666
Appropriations for retirement reserve			170,000	150,000
Balance			$286,690	$226,666
Preferred dividend requirements			37,254	37,254
Bal. for com. divs. & surplus			$249,436	$189,412

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1937.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant & eqt.	$6,134,422	$5,777,052	a Pref. stock	$550,132	$550,132
Cash	70,439	149,132	b Common stock	1,250,000	1,250,000
Notes receivable	11,108	11,932	1st mtge. series A, 5½s	954,000	954,000
Accts. rec., incl. instalment accts.	437,569	395,632	1st mtge. series B, 5s	2,000,000	2,000,000
Materials & supplis.	99,149	63,217	Notes pay. Eng. Pub. Serv. Co.	165,000	------
c Appls. on rental	18,632	38,348	Accounts payable	147,829	187,544
Prepayments	2,774	4,489	Customers' deps.	53,224	45,092
Miscell. investm'ts	3,597	3,372	Int. & taxes accr'd	211,488	131,170
Sinking fund cash	9,540	9,540	Sundry liabilities	3,035	3,035
Special deposits	100	100	Retirem't reserve	571,576	570,259
Unamort. debt dis-count & expense	136,930	144,307	Oper. reserves	112,540	100,293
Unadjusted debits	1,339	10,338	Unadjusted credits	30,568	29,164
			Earned surplus	876,207	786,772
Total	$6,925,601	$6,607,462	Total	$6,925,601	$6,607,462

a Represented by 6,209 4-6 shares of no par value $6 dividend preferred stock, cumulative, entitled to $110 per share upon redemption or voluntary liquidation, and to $100 per share upon involuntary liquidation, together with dividends accrued or in arrears in all cases. b Represented by 250,000 shares of no par value. c Less rentals charged.—V. 146, p. 902.

Bell Telephone Co. of Canada—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Telephone revenues	$40,500,232	$38,096,581	$36,329,043	$36,183,508
Oper. exp., taxes, &c	30,940,657	29,167,426	28,226,275	27,601,360
Operating income	$9,559,575	$8,929,155	$8,102,767	$8,582,148
Net non-oper. revenue	367,033	301,640	240,752	280,417
Total gross income	$9,926,608	$9,230,795	$8,343,519	$8,862,564
Interest, rent, &c	3,813,669	3,775,194	3,868,297	4,060,212
Net income	$6,112,939	$5,455,600	$4,475,222	$4,802,352
Dividends	5,914,181	4,704,143	4,661,620	4,635,529
Surplus	$198,758	$751,457	def$186,397	$166,824
Shs. of stk. out. (par $100)	791,224	785,709	779,380	774,151
Earnings per share	$7.73	$6.94	$5.74	$6.20

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., &c.	20,593,975	20,810,417	Capital stock	79,122,400	78,570,900
Telephone plant, &c.	172,127,563	167,630,122	Bonds	67,500,000	67,500,000
General equip.	3,635,335	3,571,280	Notes sold to trustee of pension fund	7,435,390	6,747,786
Cash and special deposits	a971,214	1,016,712	Notes payable to sub. cos.	108,640	107,211
Temp. cash int.	3,936,185	3,934,685	Adv. bill. & pay. & cust.' dep.	1,041,049	994,951
Notes rec. from sub. cos.	336,900	154,500	Accts. payable & other current liabilities	2,226,855	1,927,113
Accts. rec. and other current assets	3,396,264	3,269,264	Accr. liabilities	3,604,500	3,074,421
Materials & supplies	3,091,095	3,088,835	Empl. stk. plan	1,716,520	1,313,967
Prepayments	704,840	668,054	Other def. cred.	2,520	1,618
Disc. on funded debt	1,249,351	1,318,908	Prem. on cap. stk	6,591,024	6,508,298
Other def. items	172,109	109,943	Res. for deprec.	50,327,857	48,494,027
Investment secs.	14,087,570	14,049,100	Surplus	4,625,646	4,381,528
Total	224,302,404	219,621,823	Total	224,302,404	219,621,823

a Cash only.—V. 145, p. 1090.

Belding Heminway Co.—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	x$549,083	$174,913	Notes pay. to bks.	------	$100,000
y Accts. notes & trade accepts. rec	596,111	850,440	Accounts payable	$100,860	228,651
Miscell. accts. & notes receivable	21,747	20,641	Accr. exps., wages, &c.	14,993	25,394
Merch. inventories	2,096,634	2,373,788	Accrued taxes	87,412	97,950
Cash dep'd under rental agreement	65,000	110,000	Credit balances in accts. receiv'le	2,328	2,930
Notes rec., officer	3,125	7,465	Other liabilities	3,377	2,745
Invests. in & advs. to affil. cos.	293,323	250,323	Dividend payable, Jan. 31, 1938	116,133	------
Other assets	96,183	212,786	a Com. stock—No par value	1,755,311	1,757,200
z Fixed assets	657,657	535,831	Capital surplus	1,556,719	1,558,618
Deferred charges	170,833	146,502	Earned surp. since Dec. 31, 1932	912,562	909,199
Goodwill	1	1			
Total	$4,549,697	$4,682,689	Total	$4,549,697	$4,682,689

x Includes time deposits, Dec. 31, 1937, $250,000. y After reserve for doubtful accounts and notes, Dec. 31, 1937, $61,439; Dec. 31, 1936, $75,507. Reserve for discounts, 1937, $25,016 and 1936, $33,732. z After reserves for depreciation and obsolescence of $1,416,038 in 1937 and $1,376,101 in 1936. a Represented by 465,032 shares less 500 shares held in treasury at Dec. 31, 1937 for cancellation.

The income statement for the calendar year was published in V. 146, p. 1063.

Beneficial Loan Society (Del.)—*Smaller Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19. This compares with 15 cents paid on Dec. 1, last; 20 cents paid on Sept. 1, last; 15 cents paid on March 1, 1937, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Dec. 5, 1936, and extra dividends of 5 cents per share were distributed on Sept. 1 and on March 9, 1936.—V. 145, p. 3491.

Benson & Hedges—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross sales, less discounts, returns and allowances	$1,185,891
Cost of goods sold	822,358
Gross profit	$363,533
Depreciation	5,230
Taxes, other than Federal income	10,170
Executive salaries	21,652
Rent of building	30,726
Selling expenses, salaries, commissions, advertising, &c	161,210
Provision for bad debts	1,293
General and administrative expenses	54,747
Operating profit	$78,506
Other income	3,510
Net profit, before interest and Federal taxes	$82,016
Interest expense	1,141
Provision for Federal income, excess profits and undistributed profits taxes	12,375
Net profit	$68,500
Earned surplus, Jan. 1, 1937	46,032
Total	$114,532
Dividends paid on cumul. pref. stock ($2.50 per share)	45,000
Earned surplus, Dec. 31, 1937	$69,532
Earnings per share on 42,000 shs. common stock (no par)	$0.77

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$48,009	Notes payable, banks	$50,000
Accounts and notes rec., trade	x108,957	Trade acceptances, payable	9,247
Notes receivable, payable in merchandise, due within one year	5,141	Accounts pay. (trade creditors)	160,694
Inventories	511,022	Accrued taxes and expenses	3,000
Investments in other companies, at cost	2,324	Provision for Fed. income, excess profits and undis. profits taxes	12,375
Fixed assets (deprec. cost value)	48,519	Capital stock, paid in value	y424,028
Goodwill, leaseholds, &c	1	Earned surplus	69,532
Prepaid insur., exps. & advances	4,904		
Total	$728,877	Total	$728,877

x After reserve for doubtful accounts of $6,496. y Represented by cumulative convertible preference stock, no par value, callable at $35 per share, dividends, $2 per share per year: Authorized, 18,000 shs.; issued and outstanding, 18,000 shs. Common stock, no par value, authorized, 60,000 shs.; reserved for conversion of preference shares, 18,000 shs., and issued and outstanding 42,000 shares.—V. 145, p. 3811.

Berkshire Street Ry.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Net loss	$8,908	$40,807	$64,194	$170,481
Rev. fare pass. carried	1,367,290	1,399,351	5,662,036	5,548,422
Aver. fare per passenger	7.20c.	7.37c.	7.32c.	7.43c.

—V. 145, p. 3339.

Bessemer Limestone & Cement Co.—*Earnings*—

Income Account for 12 Months Ended Dec. 31, 1937

Net sales (including other revenues)	$1,526,024
Cost of sales, manuf. exps., sales & adminis. exps. (excl. deprec. & interest	1,137,266
Profit before bond interest and depreciation	$388,758
Interest on 20-year 6% bonds	71,376
Depreciation	165,475
Net profit on operations	$151,907
Non-oper. profit (incl. profit & int., amounting to $17,586 on purchase of own 6% bonds)	22,894
Net profit for period	x$174,801
Dividends paid—6% on preferred stock	76,620

x Before deducting $25,000 provision for 1937 Federal income taxes.

Note—The net profit for the period of $174,801 is equal to $0.68 per share on 144,430 shares of common stock. After deducting Federal income taxes profit is equal to $0.51 per share on common stock.

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Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$241,912	Accounts payable	$50,454
Receivables (less reserve)	56,416	Accruals	24,712
Inventory (less reserve)	391,161	Prov. for Fed. income taxes	35,276
Advanced stripping	30,000	Deferred credit	300
Other assets (less reserve)	13,836	1st mtge. 20-year 6% gold bonds	895,900
Capital assets	1,948,373	6% cum. pref. stk. ($50 par)	1,277,000
Deferred assets	223,594	Common stock ($1 par)	144,430
		Capital surplus	270,508
		Paid-in surplus	4,600
		a Earned surplus	202,110
Total	$2,905,293	Total	$2,905,293

a Consisting of $190,490 appropriated under trust indenture and $11,620 pre-earned surplus.—V. 145, p. 4110.

Bird & Son, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Net profit from operations	$1,556,748	$1,860,987	$1,387,592
Provision for depreciation	591,178	603,667	584,924
Profit	$965,569	$1,257,319	$802,668
Other income	459,449	438,659	250,591
Total income	$1,425,018	$1,695,978	$1,053,259
Other charges	297,130	367,394	308,023
Provision for Federal and State income and excise taxes	301,038	282,516	117,262
Net profit for the year	$826,850	$1,046,068	$627,975
Dividends paid in cash	x602,430	708,995	565,243
Common stock outstanding (no par)	567,196	567,196	567,018
Earnings per share on capital stock	$1.40	$1.84	$1.11

x Consisting of $35,234 paid on preferred stock and $567,196 paid on common stock.

Condensed Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash in banks and on hand	717,189	780,186	Accts., notes wages, royalties payable	580,145	623,508
U. S. Govt. bonds & other marketable securities	283,698	1,186,672	Provision for Fed. and State income and excise taxes	162,154	269,484
Notes and accounts receiv. (less res.)	1,384,727	1,904,070	Reserves for replacements, contingencies, &c	814,848	900,472
Inventories	3,255,582	2,416,178	5% cum. pref. stk.	3,000,000	------
Investments	1,725,401	1,426,482	b Common stock	3,000,000	6,000,000
a Bird & Son, Inc., voting trust ctfs.	------	253,945	Earned surplus	6,292,725	6,101,477
Capital stocks held in treasury	d270,920	------			
c Fixed assets	5,971,879	5,783,146			
Deferred charges	240,474	144,260			
Goodwill	1	1			
Total	13,849,873	13,894,941	Total	13,849,873	13,894,941

a Held in the treasury, representing 32,804 shares of common stock as at Dec. 31, 1936—at net cost. b Represented by 600,000 no par shares. c After reserve for depreciation of $5,378,112 in 1937 and $5,553,378 in 1936. d Represented by 32,804 shares of common stock and 1,809 19-20 shares of preferred stock—at net cost.—V. 145, p. 2836.

Bornot, Inc.—*Accumulated Dividend*—

Company paid a dividend of $2 per share on account of accumulations on the $2 cumul. class A stock, no par value, on Dec. 20 to holders of record Dec. 16. A dividend of $1 was paid on Dec. 18, 1936 and on July 31, 1936. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 2 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and including Dec. 31, 1927.—V. 143, p. 3307.

Bridgeport Machine Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 10,000 additional shares of common stock, no par, upon official notice of issuance.—V. 145, p. 411.

(J. G.) Brill Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$8,616,431	$6,940,065	$3,458,317	$5,391,996
Operating expenses	8,154,619	6,799,226	4,152,948	5,495,210
Operating profit	$461,812	$140,839	def$694,631	def$103,214
Miscell. income	191,981	36,998	206,230	------
Extraordinary charges	------	Cr51,179	Dr365,000	------
Provision for taxes	x112,200	x12,500	------	------
Net profit	$541,593	$216,516	loss$853,401	loss$103,214

x Including undistributed profits tax.

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
x Plant, equip., &c	4,285,153	5,855,587	Preferred stock	4,580,000	4,580,000
Invest. in idle plant	410,000	------	Common stock	4,810,200	4,810,200
Pats. and goodwill	2	2	Due to affil. cos.	145,876	183,178
Sundry investment	368,418	369,458	Sub. co. bills pay.	------	121,743
Marketable secur.	119,463	119,463	Notes receivable	384,000	450,000
Inventories	2,441,443	2,444,879	Accounts payable	182,319	375,184
Cash	742,152	255,060	Prov. for taxes	112,200	12,500
Notes rec., incl. int. accrued	551,147	682,324	Accrued wages, &c	156,925	162,677
Due from affil. cos.	458,545	345,075	Other reserves	199,704	72,483
Prepaid accounts	17,856	11,165	Deficit	960,994	493,057
Bills & accts. rec.	y173,043	128,576			
Deferred accounts	43,006	63,317			
Total	9,610,229	10,274,907	Total	9,610,229	10,274,907

x After depreciation of $5,136,348 in 1937 and $6,157,077 in 1936. y Accounts receivable only.—V. 145, p. 3967.

Brooklyn Edison Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	y1934
Gross oper. revenue	$49,773,820	$48,531,473	$48,267,488	$46,321,799
Operating expenses	21,373,702	20,930,424	19,927,328	19,739,400
Retirement expense	4,583,268	4,888,488	4,648,914	4,369,130
Taxes	x10,162,587	z9,435,000	9,728,500	8,775,653
Net oper. income	$13,654,263	$13,277,560	$13,962,746	$13,437,616
Net non-oper. income	477,050	380,024	495,338	572,898
Gross income	$14,131,313	$13,657,584	$14,458,084	$14,010,514
Interest on funded debt	2,355,755	3,021,528	3,349,030	3,349,030
Misc. int., amort. of dt. disct. & exp., &c	132,340	219,321	400,579	319,556
Net income	$11,643,218	$10,416,734	$10,708,475	$10,341,929
Dividends	9,989,848	9,990,484	9,993,284	9,996,120
Surplus	$1,653,370	$426,250	$715,191	$345,809
Net surplus deduction	236,544	3,216,821	Cr1,656,147	Cr177,302
Previous surplus	35,318,141	38,108,713	35,737,374	35,214,263
Surplus end of year	$36,734,967	$35,318,141	$38,108,713	$35,737,374
Shares of capital stock outstanding (par $100)	1,248,731	1,248,731	1,249,039	1,249,270
Earns. per sh. on cap. stk.	$9.33	$8.34	$8.57	$8.28

y The figures for 1934 are after deducting from revenues and related items the effects of a temporary 6% reduction in rates ordered by the P. S. Commission in 1933 and contested by the company, and which is still pending, undetermined. Deducted from operating revenues, $1,803,267; deducted from operating expenses (uncollectible bills), $6,762; deducted from taxes, $334,269; net total, $1,462,235.

z No provision is deemed necessary for Federal surtax on undistributed profits.

Earnings for 3 and 12 Months Ended Dec. 31

	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues:				
From sales of electric energy	$12,803,227	$12,510,636	$48,211,203	$46,444,482
From miscell. sources	391,518	530,870	1,562,617	2,086,991
Total oper. revs.	$13,194,746	$13,041,507	$49,773,820	$48,531,473
Operating expenses	5,673,556	5,958,105	21,373,702	20,930,424
Retirement expense	1,286,166	1,356,308	4,583,268	4,888,489
a Taxes	2,558,646	2,289,900	10,162,586	9,435,000
Operating income	$3,676,376	$3,437,193	$13,654,263	$13,277,560
Non-oper. revenues	134,986	135,661	609,211	469,867
Non-oper. rev. deducts.	32,521	27,377	132,161	89,843
Non-oper. income	$102,465	$108,284	$477,050	$380,024
Gross corp. income	$3,778,841	$3,545,477	$14,131,313	$13,657,584
Int. on long-term debt	566,120	596,545	2,355,755	3,021,529
Miscell. int., amort. of debt, &c	30,267	28,472	132,340	219,321
Net income	$3,182,454	$2,920,460	$11,643,218	$10,416,734

a Including provision for Federal income tax.

Comparative Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
a Fixed capital	224,760,420	221,765,024	Capital stock	124,873,100	124,873,100
Inv. in affil. cos. Stks., pledged in part (cost)	127,700	127,700	Prem. on cap. stk	10,542	10,542
Advances	15,715,000	19,500,000	Underlying mtg. bonds	9,363,000	11,797,000
Cash	4,090,728	3,117,990	Consol. mtg. bds	55,000,000	55,000,000
Accts. receivable	4,081,182	4,006,007	Acc'ts payable	1,004,542	1,309,758
Due fr. affil. cos.	469,476	515,108	Due to affil. cos.	192,160	80,316
Mat'ls & suppl's	1,213,961	1,656,456	Consum. depos.	1,205,484	1,650,437
Prepayments	416,333	456,966	Matured interest	119,312	132,004
Misc. invest'ts.	314,271	164,271	Divs. declared	15,586	15,548
Special deposits	216,248	843,097	Mat'd long-term debt	79,700	666,700
Special funds	455,549	453,548	Accr. taxes, int., &c	2,845,892	2,156,865
Unamort. debt disct. & exp.	827,020	874,854	Taxes protested	971,644	1,110,592
Taxes protested	1,137,656	1,110,592	Miscell. unadjus. credits	241,015	92,767
Unamort. service charge over expend	1,237,280	------	Retirem't res've	20,662,646	18,350,583
Miscell. acc'ts	508,344	382,895	Casualty & ins. reserve	1,013,271	970,109
			Empl's' retire't comp. reserve	1,238,306	1,440,045
			Surplus	36,734,967	35,318,141
Total	255,571,167	254,974,511	Total	255,571,167	254,974,511

a Includes miscellaneous investments, real estate, $707,360 for 1937 and $711,902 for 1936.—V. 146, p. 1063.

Brookline Oil Co.—*Larger Dividend*—

Company paid a dividend of two cents per share on the common stock, par $1, on Feb. 15 to holders of record Feb. 10. An initial dividend of one cent was paid on Dec. 15, last.—V. 146, p. 101.

Brooklyn Union Gas Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales of gas	$21,786,263	$21,475,440	a$21,776,500	a$22,010,194
Miscellaneous revenue	631,379	455,052	272,316	359,701
Total oper. revenues	$22,417,643	$21,930,492	$22,048,816	$22,369,896
Operating expenses	11,649,631	11,345,033	10,913,997	10,905,414
Prov. for replacement of coke ovens	110,817	112,703	113,693	112,574
Maintenance	1,835,548	1,701,336	1,742,802	1,925,505
Prov. for retirement	617,168	606,004	592,648	617,104
Uncollectible bills	72,922	126,435	167,573	160,925
Federal income taxes	b48,300	See b	545,576	674,976
Other taxes	3,557,269	3,031,668	2,547,790	2,237,315
Oper. inc. applic. to corporate properties	$4,525,986	$5,007,313	$5,424,736	$5,736,083
Inc. from non-oper. prop.	20,051	18,996	34,283	58,491
Non-oper. rev. deduct.	2,395	458	2,638	2,902
Non-oper. income	$17,656	$18,538	$31,645	$55,589
Gross corporate income	$4,543,642	$5,025,851	$5,456,381	$5,791,672
Int. on long-term debt	2,510,000	2,510,000	2,517,206	2,521,168
Misc. int. deductions	89,100	233,777	197,842	73,615
Amort. of dt. dis. & exp.	28,427	28,427	28,565	28,814
Amort. of prem. on dt.—*Cr*	4,800	4,800	4,800	4,800
Misc. deduct. from gross corporate income	7,311	7,634	8,188	8,255
Net income	$1,913,604	$2,250,813	$2,709,380	$3,164,619
Bal. at begin. of year	14,357,894	17,205,067	17,926,800	22,512,148
Misc. profit & loss items	*Cr*171,609	*Dr*361,893	*Dr*79,917	*Dr*33,437
Total	$16,443,108	$19,093,987	$20,556,262	$25,643,330
Div. approp. of surplus	1,453,460	2,236,092	3,351,195	3,716,529
Approp. to retire. res've	------	2,500,000	------	4,000,000
Write-off of expenses	1,781,486	------	------	------
Balance at end of year	$13,208,161	$14,357,894	$17,205,067	$17,926,800
Shs. cap. stk. out. (no par)	745,364	745,364	745,364	744,596
Earns. per sh. on cap. stk	$2.57	$3.02	$3.64	$4.26

a Revenues in suspense amounting to $318,155 in 1935 and $731,431 in 1934 deducted. b No Federal income tax was provided in 1936 and such provision in 1937 is less than it would be if computed no net income shown above for reason that company has claimed or will claim for tax purposes certain expenditures which are not shown in above statement of income, such as (1) cost of inventory of fixed capital, (2) refunds of revenues previously held in suspense, and (3) fixed capital retirement losses or depreciation in excess of provision for retirements. On such basis no provision for Federal surtax on undistributed profits is necessary for either year.

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Fixed capital	105,299,587	104,589,142	x Capital stock	37,268,200	37,268,200
Cash	1,208,741	1,750,465	Long-term debt	49,000,000	49,000,000
Notes receivable	349,885	207,229	Notes payable	3,750,000	1,000,000
Accts. receivable	4,529,623	3,641,214	Accts. payable	1,228,553	921,856
Mat'ls & suppl's	3,052,249	2,737,329	Consum's' deps.	621,058	1,081,274
Prepayments	101,941	46,891	Mat'd int. unpd.	74,783	180,274
Special deposits	274,880	271,666	Divs. declared	298,810	559,803
Inv. in 4% deb. bds. of World's Fair, 1939, Inc.	150,000	------	Misc. cur. liab.	49,675	25,509
Unamortiz. debt disct. & exp.	505,116	533,543	Taxes accrued	238,308	213,432
Unbilled gas rev.	1,150,251	1,075,487	Int. accrued	497,879	645,344
Exp. in con. with fixed cap. inv.	------	1,493,867	Retirement res.	5,552,655	5,366,007
Miscell. suspense	48,735	61,824	Casualty & ins. reserve	603,444	627,553
			Unamort. prem. on debt	44,800	49,600
			Contrib. for ext.	1,154,910	1,134,552
			Replace. of coke ovens reserve	1,428,804	1,317,987
			Pensions reserve	1,564,506	1,389,514
			Miscell. reserves	62,825	66,009
			Misc. unadj. cred.	23,636	1,203,847
			Profit & loss sur.	13,208,161	14,357,894
Total	116,671,011	116,408,658	Total	116,671,011	116,408,658

x Represented by 745,364 no par shares.—V. 146, p. 745.

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Bowman-Biltmore Hotels Corp.—*Earnings*—

Month of January—	1938	1937	1936
Net profit after ordinary taxes and int. but before amort. & Fed. inc. taxes	$38,194	$32,476	x$31,053

x Before provision for rentals of $17,733, and before amortization and income taxes.—V. 145, p. 3967.

Brown Rubber Co., Inc.—*Earnings*—

Earnings for Fiscal Year Ended Jan. 1, 1938

Gross sales, less discounts, returns & allowances	$1,277,496
Material, labor & factory expense	999,090
Provision for depreciation	10,207
Gross profit	$268,199
Expenses	116,770
Interest paid	4,221
Other deductions	706
Normal tax	21,300
Surtax on undistributed profits	2,900
Adjustments applicable to prior years	5
Net profit	$122,297
Dividends paid	100,000
Earns. per share on 200,000 shares common stock	$0.61

Balance Sheet Jan. 1, 1938

Assets—		*Liabilities*—	
Cash—demand deposits & on hand	$130,774	Accounts payable	$38,018
Acc. receivable—trade accounts (less res. of $1,000)	70,504	Accrued—local taxes & compensation insurance	11,042
Inventories	100,139	Federal taxes on income—est.	24,200
Cash value of life insurance	4,452	Common stock—(par $1)	200,000
x Property, plant & equip'mt	121,960	Capital surplus	125,956
Deferred charge—prepaid ins	6,781	Earned surplus	35,393
Total	$434,609	Total	$434,609

x After reserve for depreciation of $103,079.—V. 145, p. 3647.

Bulolo Gold Dredging, Ltd.—*January Output*—

January production amounted to 10,408 ounces of fine gold. This compares with 11,319 ounces in December and 11,797 ounces in Jan., 1937.

Estimated working profit for January totaled 7,485 fine ounces, which is equivalent to $261,975 in Canadian funds with gold at $35. In December the working profit was $249,375. In January, 1937, it was $301,140.—V. 145, p. 3340.

California Oregon Power Co.—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Operating revenues	$4,652,503	$4,427,258
Operating expenses, maintenance and taxes	2,030,276	1,586,083
Net oper. rev. (before approp. for retir. reserve)	$2,622,227	$2,841,174
Miscell. non-operating revenues	1,437	1,450
Income from merchandising, jobbing and contract work	*Dr*43,369	*Dr*58,781
Net operating revenue and other income (before appropriation for retirement reserve)	$2,580,294	$2,783,843
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,280,294	$2,483,843
Rent for lease of electric properties	238,143	239,078
Interest charges (net)	844,344	896,093
Amortization of preliminary costs of projects abandoned	45,047	45,047
Amortization of debt discount and expense	203,188	191,318
Other income deductions	21,837	14,034
Net income	$927,735	$1,098,272

x Preliminary—Subject to audit now being made by certified public accountants.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the Uniform System of Accounts which became effective Jan. 1, 1937. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 146, p. 1063.

Calumet & Hecla Consolidated Copper Co.—*Taxability of Dividends*—

This company on Feb. 14 notified its stockholders that dividend payments of $1.10 a share made on the common stock last year are taxable only to to the extent of 84.62%. The company, however, added that this is subject to possible correction when the company's income tax return is audited.—V.145, p. 2837.

Canadian Bronze Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Oper. profits from subs.	$258,677	$195,883	$174,104	$124,925
Net revenue from inv., interest and rentals	11,859	11,445	9,700	15,490
Net profit	$270,536	$207,328	$183,804	$140,414
Preferred dividends	37,500	40,725	50,400	50,400
Prov. for sk. fd. for red. of preferred stock	-------	-------	13,340	9,001
Common dividends	160,000	140,000	88,000	48,000
Balance, surplus	$73,036	$26,603	$32,064	$33,013
Earns. per sh. on 80,000 shs. common stock	$2.91	$2.08	$1.67	$1.12

x After depreciation, taxes and fees.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant	$829,765	$852,574	Accounts payable	$92,652	$99,358
Investments	107,226	107,369	Dividend payable	79,375	89,375
Accts. receivable	213,981	220,434	Fed. and Prov. inc. taxes & sales tax	75,300	62,582
Cash	230,982	131,946	Insurance reserve	15,214	14,734
Inventory	319,953	319,819	Inventory reserve	52,287	52,287
Deferred charges	263	500	y Preferred stock	750,000	750,000
Goodwill	1	1	z Common stock	197,395	197,395
			Surplus	439,948	366,911
Total	$1,702,171	$1,632,642	Total	$1,702,171	$1,632,642

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixtures, less depreciation of $580,834 in 1937 and $551,424 in 1936. y Represented by 7,500 shares in the hands of the public. z Company has 80,000 shares (no par) common stock issued.—V. 145, p. 4112.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 15. Similar amount was paid on Dec. 1, Sept. 1 and June 1 last, and dividends of $2.50 were paid on March 1, 1937, and on Dec. 1, 1936.—V. 145, p. 3190.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 14

	1938	1937	*Decrease*
Gross revenue	$3,215,473	$3,403,904	$188,431

—V. 146, p. 1064.

Canadian Pacific Ry.—*Preferred Div.—New Director*—

The directors on Feb. 15 declared a dividend of 2% on the 4% non-cum. pref. stock, par 1 pound, payable April 1 to holders of record March 1. A dividend of 1% was paid on April 1, 1937, this latter being the first dividend paid since Oct. 1, 1932, when a semi-annual dividend of 2% was paid.

The company stated that the current dividend was declared "upon consideration of results of operations in 1937 and having in view its obligations as guarantor of interest on certain securities of the Minneapolis, St. Paul & Saulte Ste. Marie Ry."

A. B. Purvis, President of Canadian Industries, Ltd., was elected a director of this railroad to fill vacancy created by resgination of J. W. McConnell.

Week Ended Feb. 14—	1938	1937	*Decrease*
Traffic earnings	$2,284,000	$2,287,000	$3,000

—V. 146, p. 1064.

Carib Syndicate, Ltd.—*Options Approved*—

An option to four members of company's executive committee to purchase up to 10,000 shares of the company's stock at $1.50 a share, exercisable in equal yearly installments over a 3-year period, was approved by stockholders at the annual meeting on Feb. 15. About 40,000 shares have been acquired by the company for this purpose at an average cost of $1.11 a share.—V. 146, p. 905.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Jan. 31*—	1938	1937	1936
Net sales	$61,620,639	$55,575,165	$37,450,845
Cost of sales, operating expenses, &c., less miscellaneous income	48,127,310	41,938,644	28,758,867
Gross profit (inventory estimated)	$13,493,329	$13,636,522	$8,691,978
Depreciation	2,202,851	1,915,610	1,800,625
Profit	$11,290,478	$11,720,911	$6,891,353
Interest earned	*Cr*493,559	*Cr*522,971	*Cr*457,311
Interest paid	6,236	7,354	2,736
Provision for Federal taxes	2,143,275	2,130,179	1,220,444
x Net profit	$9,634,526	$10,106,349	$6,125,483

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

For the month of January, 1938, net sales amounted to $2,952,204 (1937, $4,515,052), and net profit was $176,726 (1937, $710,890).

To Redeem Warrants—

This company has notified the New York Stock Exchange that the board of directors at a meeting held Feb. 1, 1938 authorized the redemption on April 30, 1938 of all preferred shares which are represented by fractional share warrants outstanding on said April 30, 1938 (including warrants issued for the 1936 dividends as well as the 1937 dividend) at 100% of the par value thereof; that payment will be made at the Bank of California National Association, San Francisco, Calif., on and after April 30, 1938 at 100% of the par value of the fractional share represented by each warrant upon presentation and surrender of such warrants. The Exchange has been further notified that no fractional share warrants can be converted into full shares of preferred stock after the close of business April 29, 1938 and that no full shares of preferred stock represented by outstanding full share certificates are being redeemed.—V. 146, p. 746.

Central Cold Storage Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	x$1,049,809	$879,699	$849,229	$994,634
Operating cost	y554,205	448,829	430,176	439,386
Administrative expense	179,326	138,475	115,130	117,253
Repairs & replacements	------	------	46,363	------
Explosion loss	------	------	------	44,858
Depreciation	79,005	86,002	91,584	109,493
Interest	------	67,663	54,929	60,905
Federal income tax	43,198	19,849	15,395	30,713
Net income	$194,076	$118,881	$95,652	$192,025
Dividends	142,500	118,750	95,000	47,500
Balance	$51,576	$131	$652	$144,525
Earnings per share	$2.04	$1.25	$1.01	$2.02

x Includes other income of $115,227. y Includes other expense of $46,862.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$184,731	$149,834	Notes payable—		
Notes rec. (secured)	568,975	803,374	Secured	$325,000	$450,000
Advs. on merch. in storage (secured)	413,033	------	Unsecured	14,000	31,500
Accts. rec. & accr. storage & freight charges	149,816	216,464	1st mtge. 6% bds. (current)	116,000	116,000
Special deposits	20,060	23,249	Accrued bond int. and taxes	122,150	121,123
Mdse. inventory	164,000	487,626	1st mtge. fee 6% bonds	464,000	580,000
Prepaid expenses	13,960	10,402	Deferred income	26,000	25,150
Investments	35,919	36,780	Capital stock	2,000,000	2,000,000
x Fixed assets	2,517,036	2,518,624	Surplus	1,100,102	1,025,174
Notes receiv. (non-current)	14,400	18,235	y Treasury stock	*Dr*84,360	*Dr*84,360
Memberships	961	------			
Total	$4,082,892	$4,264,588	Total	$4,082,892	$4,264,588

x After depreciation. y 5,000 shares.—V. 145, p. 3341.

Central States Electric Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Stock dividends	------	------	------	$364,446
Cash divs. & interest	f$1,774,579	f$1,362,114	$776,632	648,139
Total income	$1,774,579	$1,362,114	$776,632	$1,012,585
Oper. exps., taxes, int. and discount	2,106,548	2,137,342	2,130,562	2,211,890
c Reduction in value of stock dividends	------	------	------	364,446
Net deficit	$331,969	$775,228	$1,353,930	$1,563,751
Balance, deficit, Jan. 1	22,574,233	21,396,239	3,145,783	bsur4320117
Miscellaneous credit	3,040	588	11	------
Loss on sale of securities	20,307	403,355	16,896,537	5,909,154
Adj. applic. to pr. period	------	------	------	*Cr*7,005
Bal. deficit Dec. 31	e$22,923,469	e$22,574,233	e$21,396,239	$3,145,783

a Valued at market prices following respective dividend record dates. b Consisting mainly of balance of credits accumulated from valuation of stock dividends. c Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. e After applying credits in prior periods from valuation of stock dividends received. f Cash dividends only.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Investments	45,324,179	45,886,897	5% conv. debs.	13,421,000	13,805,000
Invest. in wholly owned sub.	25,000	25,000	Opt. 5½% debs.	23,099,000	23,099,000
Cash on dep. with banks & trustees	870,382	843,136	Int. accr. on debs.	706,071	715,671
Dividends receivable	------	6,400	Accts. pay. & accr. expenses	67,971	80,090
Unamortized discount on debentures	500,663	721,289	Res. for conting.	679,134	683,639
			a Capital	31,171,944	31,174,981
			Excess of par value of pf. stks. held in treasury over cost thereof	498,573	498,573
			Deficit	22,923,469	22,574,233
Total	46,720,225	47,482,722	Total	46,720,225	47,482,722

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shares, less 6,633 shares held in treasury; serial preferred stock (par $100), preferred stock 6% series, 101,240 shares, less 6,400 shares held in treasury; convertible preferred stock, optional dividend series, 15,788 shares, less 475 shares held in treasury; convertible preferred stock, optional series of 1929, 36,561 shares, less 4,900 shares held in treasury; common stock, $1 par, repre-

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sented by 10,127,029 shares, less 16,486 shares held in treasury in 1937, and 10,130,067 shares, less 16,486 shares held in treasury, in 1936.

b At average cost, including valuation placed by the board of directors upon tock dividends received (carried to surplus).—V. 145, p. 601.

Central New York Power Corp.—*Rate Reduction—*

The New York Pubic Service Commission on Feb. 11 ordered a temporary rate reduction of $300,000 in the electric rates of this company effective March 1. The ruling will affect mainly industrial and commercial consumers in Syracuse and Cortland served by Syracuse Lighting Co.

At the same time, the Commission refused a petition by the power corporation for atemporary increase in gas rates, saying that "evidence in the case does not warrant an increase."—V. 145, p. 3813.

Central Vermont Public Service Corp.—*Earnings—*

12 *Months Ended Dec.* 31—	x1937	1936
Operating revenues	$2,178,959	$1,996,414
Maintenance	123,216	104,794
Provision for retirements	225,417	214,631
All taxes, including Federal income	271,250	186,071
Other operating expenses	888,261	800,867
Net operating revenue	$670,814	$690,050
Non-operating income (net)	3,794	3,664
Gross income	$674,608	$693,714
Bond interest	245,000	283,940
Other interest	3,467	3,810
Other deductions	21,788	y65,998
Net income	$404,353	$339,965
Preferred dividend requirements	227,136	227,160
Balance	$177,217	$112,805

x As shown by the corporation's books and subject to audit at end of calendar year. y This amount includes $54,000 representing extraordinary amortization of debt discount and expense to offset income tax savings as a result of refunding operations.—V. 145, p. 4113.

Central Vermont Ry., Inc.—*Earnings—*

Month of January—	1938	1937
Railway operating revenues	$371,952	$555,006
Railway operating expenses	427,077	474,224
Net deficit from railway operations	$55,125	prof$80,781
Railway tax accruals	26,998	26,531
Railway operating deficit	$82,124	prof$54,251
Hire of equipment, rents, &c	37,842	38,189
Net railway operating deficit	$119,966	prof$16,062
Other income	4,931	3,858
Income available for fixed charges	def$115,035	$19,920
Fixed charges	107,204	107,980
Deficit, balance	$222,239	$88,060

—V. 146, p. 591.

Certain-teed Products Corp.—*Meeting Adjourned—*

The special meeting of common stockholders called for Feb. 15 to vote on a proposal to change relative voting rights of 6% cumul. prior prfe. and common stock respecting the election of directors was adjourned sine die. —V. 146, p. 746.

Chesebrough Mfg. Co. Consolidated—*Extra Dividend—*

The directors on Feb. 17 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable March 28 to holders of record March 4. An extra of $1.50 was paid on Dec. 20 last. The company has paid extra dividends of 50 cents per share in September, March, and June of each year from 1929 to and including 1937. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of $1.50 was paid on Dec. 21, 1936, and a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 145, p. 3970.

Chicago Electric Mfg. Co., Ill.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$1,613,836	$1,281,467	$975,858	$880,767
Cost of goods sold, excl. of depreciation	1,268,592	974,501	746,468	655,136
Selling & gen. exp., excl. of depreciation	151,017	133,865	120,971	108.653
Profit from operations, before depreciation	$194,226	$173,101	$108,419	$116,978
Income credits	19,549	22,765	9,363	8,140
Gross inc. bef. deprec.	$213,775	$195,866	$117,782	$125,118
Income charges	48,995	48,941	19,448	15,764
Net inc. for the year, before depreciation	$164,780	$146,925	$98,334	$109,354
Deprec'n & amortization	39,534	36,868	34,401	30,794
Federal income tax	x21,850	17,252	8,900	11,553
Net profit for the year	$103,396	$92,804	$55,032	$67,007
Surplus at beginning of the year	242,105	224,301	219,269	177,262
Balance, surplus	$345,501	$317,105	$274,301	$244,269
Div. on class A stock	75,000	75,000	50,000	25,000
Surp. at end of year	$270,501	$242,105	$224,301	$219,269

x Includes surtax on undistributed profits in the amount of $4,050.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$70,179	$77,576	Accts. and accrued exps. payable	$81,798	$85,457
z Accts. receivable	75,495	100,751	Notes payable	50,000	------
Inventories	319,124	233,264	x Class A prefer'ce stock	250,000	250,000
Deferred charges	24,332	22,953	y Class B com. stk	125,000	125,000
Goodwill & patents	1	1	Earned surplus	270,501	242,105
Plant and property	192,517	268,016			
Land & bldg. not used in business	95,651	------			
Total	$777,299	$702,562	Total	$777,299	$702,562

x Having preference in liquidation of $30 a share and as to earnings of $2 a share annually. Authorized 30,000 shares of no par value; issued and outstanding 25,000 shares. y Represented by 25,000 shares, $5 par value, z After deducting reserve.

Note—At Dec. 31, 1937, dividends accrued of $262,500 on the class A participating cumulative preference stock had not been declared or paid. —V. 145, p. 3813.

Chicago Indianapolis & Louisville Ry.—*Committee—*

The Interstate Commerce Commission on Jan. 28 authorized Reese D. Alsop, Lemuel H. McHenry, Elmer W. Stout and Westmore Willcox, to serve as a protective committee for holders of company's first & general mortgage bonds, due May 1, 1966.—V. 146, p. 1065.

Chicago Milwaukee St. Paul & Pacific RR.—*Trustees Call Meeting of Bondholders to Discuss Plan—*

Holders of company's 50-year 5% mortgage gold bonds, series A, due Feb. 1, 1975, have been notified that the Guaranty Trust Co. of New York and Merrel P. Callaway as trustees under the mortgage and deed of trust dated Feb. 2, 1925, have decided to call a meeting of the holders of these bonds to consider the proposed reorganization plans filed in the proceeding before the Interstate Commerce Commission and to determine what, if any, steps should be taken by the bondholders at this time. This meeting will be held at 10.30 a. m. on Feb. 28, 1938, at the Hotel Commodore, N. Y. City.

In a letter to the holders of the bonds, the trustees state:

The debtor submitted a plan of reorganization on June 29, 1935. Hearings on that plan were held before the Commission on Aug. 5-7, 1935, June 16, 1937 and Sept. 20, 1937. The principal modification of the rights of the bonds under that plan was contained in the proposal to make the interest thereon contingent. However, this was coupled with a provision that unpaid interest on such bonds should accumulate, and when such accumulations aggregated an amount equal to 10 years' interest the trustees would have the right to proceed in the same manner as if default had been made under the mortgage.

At hearings held before the Commission on Feb. 1-4, 1938, evidence was introduced in support of a modified plan of reorganization proposed by an Institutional Group and made available only a short time prior to the commencement of such hearings. This modified plan differed radically from the debtor's plan with respect to the proposed treatment of your bonds. Further hearings have been adjourned to March 21, 1938.

Under the Institutional Group plan you would receive for each $1,000 of your claim (principal plus accrued and unpaid interest) a $400 principal amount of general mortgage 5% convertible income bonds, series B, due July 1, 1998, cumulative up to a maximum amount of 15%, six shares of $100 par value 5% non-cumulative participating preferred stock, and one share of no par common stock. The proposed new general income mortgage is to be subordinate in lien to the new first mortgage, which is to be a first lien on the debtor's entire property, whereas under the plan proposed by the debtor both the lien position and principal amount of your your bonds would remain undisturbed. The Institutional Group plan proposes the forthwith issue of two series of bonds under this general income mortgage, to be known as series A and series B, both series to be equally secured as to principal but series A to mature before series B and to be prior to series B as to interest payments and sinking fund retirements.

As your probably know, no committee has been formed to represent your bonds in this proceeding. The trustees have intervened, and in conjunction with their counsel have followed the proceedings before both the Court and the Commission. The Institutional Group, which is a party to the proceedings, holds 7.2% of your issue, together with various percentages of other issues of the debtor's securities, and an individual holding over $100,000 bonds and representing a group of less than 25 persons holding in the aggregate approximately $1,500,000 principal amount of your issue, Wm. Church Osborn, has also intervened in the proceeding before the Commission.

In view of the rapid change in developments in the last few days, the trustees have decided to call a meeting of bondholders for the purpose of discussing further steps in this matter.—V. 146, p. 1065.

Churngold Corp.—*Dividend Increased—*

The directors have declared a dividend of 20 cents per share on the capital stock, payable March 30 to holders of record March 16. This compares with 15 cents paid on Dec. 24 last; dividends of 10 cents paid on Sept. 30 and on June 30 last; 30 cents per share paid each three months from March 20, 1936, to and including March 20, 1937, 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931, when a quarterly dividend of 35 cents per share was paid.—V. 145, p. 3970.

Chicago & North Western Ry.—*Preliminary Report—*

Fred W. Sargent, President says in part:

The property, business and affairs of the company have continued to be administered throughout the year 1937 by Charles P. Megan, trustee, duly appointed by the court in which the company's reorganization proceedings are pending.

Hearings before the Interstate Commerce Commission on a plan of financial reorganization, which began in September, 1936, have been held from time to time during the year. At the December hearing the company filed an amended plan of reorganization which had been approved and adopted by directors on Oct. 13, 1937, in place of the original plan which had been submitted in June, 1936. After treatment of outstanding obligations to creditors in a manner which is felt to be wise, fair and equitable, this plan proposes that the present outstanding preferred stock be exchanged, two shares for one of new class C 4% preferred stock, and that the present outstanding common stock be exchanged, four shares for one of new no par common stock.

Both the original plan and the amended plan of the company have met with determined opposition by certain creditors and at the December hearing representatives of the Life Insurance Group Committee and of the Mutual Savings Bank Group Committee, acting jointly filed a proposed plan which contemplates issue of new fixed charge obligations in a much larger amount than does the company's amended plan and while requests denial of participation in reorganization by present stockholders on any basis.

The directors and management will continue to endeavor not only to keep faith with the company's creditors but also to preserve for the stockholders the ultimate equity which is believed to be inherent in this property, with its long, enviable record of solvency and prosperity and with the fine physical plant which has been adequately maintained and is amply equipped to handle its reasonable share of the increased traffic which will surely ensue when the country returns to more normal economic conditions.

Before the conclusion of the December hearing the presiding Commissioner set April 19, 1938, as the date for a further hearing, which would be limited to presentation of the mortgage line earnings segregation, severance, and contributive studies, which have been in process of preparation for some time and which are expected to be completed by that date. The Commissioner also announced that the two examiners who have been sitting with him would prepare a memorandum on the record to date and requested the filling by counsel of interim or preliminary briefs which would be helpful to the examiners in preparing their memorandum. Such briefs have been filed by the company and by certain other parties to the proceedings.

The time required for completion of reorganization proceedings is manifestly indefinite as no final results have yet been achieved in proceedings of other important railroads which have been much longer in process of reorganization than has your company.

Long-term debt was increased during 1937 by the issuance of $4,460,000 equipment trust certificates, Series "Z," for 75% of the cost of nine new locomotives, 1,150 new freight cars, and 23 new passenger cars. With the approval of the court $2,849,000 of maturity equipment certificates were redeemed during the year and the Railroad Credit Corporation applied $130,695 of distributive dividends in reduction of this company's outstanding loans.

Earnings for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$68,692,622	$71,524,136	$59,983,338	$58,789,260
Passenger	11,945,922	10,857,359	8,904,453	8,675,144
Other transportation	7,864,215	7,907,443	7,139,972	7,226,561
Incidental	1,299,776	1,680,359	1,317,732	1,202,452
Total oper. revenues	$89,802,535	$91,969,298	$77,345,496	$75,893,418
Operating Expenses—				
Maint. of way & struc.	14,942,577	15,117,216	12,427,546	10,776,858
Maintenance of equip.	22,877,269	20,125,401	16,803,417	15,528,402
Traffic	2,295,290	2,079,272	1,943,297	1,943,869
Transportation	37,141,944	35,618,353	30,591,668	29,403,295
Miscell. operations	928,740	751,391	531,495	452,439
General	3,339,692	3,537,880	3,209,845	3,818,839
Trans. for invest.—*Cr.*	171,381	199,514	158,690	111,883
Total oper. expenses	$81,354,132	$77,030,000	$65,348,579	$61,811,819
Net rev. from ry. oper.	$8,448,404	$14,939,298	$11,996,917	$14,081,598
Deductions from revenue				
Railroad retirement & social security tax	1,051,873	1,976,880	------	------
Railway tax accruals	4,944,766	5,030,518	5,391,572	6,106,055
Equip. & joint facility rents & miscell.	2,414,364	2,671,258	3,026,861	2,773,439
Net ry. oper. income	$37,400	$5,260,641	$3,578,483	$5,202,105
Non-oper. income—net	1,854,008	1,767,850	2,312,947	3,286,695
Income available for fixed charges	$1,891,408	$7,028,491	$5,891,431	$8,488,799
Fixed charges—rents & interest	16,702,507	16,702,496	16,961,779	16,764,993
Net deficit	$14,811,098	$9.674,004	$11,070,348	$8,276,194

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Balance Sheet Dec. 31

Assets—	1937	1936	1935
Investment in road and equip	$557,749,344	$551,701,410	$554,074,307
Investment in affil. companies	74,629,544	74,670,597	75,316,004
Other investments	4,062,566	4,062,566	4,062,565
Cash	3,300,043	7,582,418	2,852,928
Material and supplies	11,773,545	9,184,336	7,221,078
Other current assets	10,633,548	13,074,067	9,619,267
Unadjusted debits	16,076,849	13,770,584	11,321,109
Total	$678,225,440	$674,045,979	$664,467,260
Liabilities			
Capital stock and scrip held by public	$180,839,845	$180,839,845	$180,839,845
Premium realized on capital stock	29,657	29,657	29,658
Governmental grants	1,543,125	1,083,287	257,912
Long-term debt	303,206,500	301,746,500	339,168,200
Loans and bills payable	32,915,265	33,045,960	34,209,968
Audited accts. and wages payable	4,195,174	4,645,684	3,496,095
Interest matured unpaid	40,696,738	25,349,809	10,382,890
Fund debt matured unpaid	33,902,200	33,800,200	------
Unmatured interest accrued	2,920,090	2,921,102	2,943,795
Other current liabilities	3,935,453	5,564,035	3,217,977
Tax liability	5,391,490	6,763,480	4,824,171
Accrued depreciation—equipment	70,625,059	67,223,854	64,872,555
Other unadjusted credits	11,314,602	8,218,558	5,821,907
Corporate surplus	*Dr*13,289,761	2,814,005	14,402,285
Total	$678,225,440	$674,045,979	$664,467,260

—V. 146, p. 1065.

Chicago Rock Island & Pacific Ry.—*Committees Working on New Plan, Apply to ICC for Delay—*

Protection committees for the general mortgage 4% bonds and first & refunding mortgage 4% and secured 4½% bonds, Series A, applied Feb. 10 to the Interstate Commerce Commission for an adjournment until June 30 of the hearings on the road's plan of reorganization that are scheduled to be resumed on Feb. 28. The petition stated that the committees were working out a new plan of capitalization.

A petition also was filed with the commission by a group of residents of New York seeking leave to intervene in the proceeding in their own behalf and for other holders of the road's 4½% convertible gold bonds. They are Gerald Azelrod, Toinette Johnson, Ruth L. Kirby, Jerome M. Kirshbaum, Nathan Kirshbaum, Barry Kirshbaum, Rose Lichten, Sadye Rosenberg, Marcelle D. Christ, Rose Lieberman, William H. Hansen and Dr. J. Paul Rems.—V. 146, p. 1066.

Childs Co.—*Consolidated Balance Sheet Dec. 31—*

[Including all subsidiary companies]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Estab. & plants	2,133,533	2,300,659	Preferred stock	3,732,100	3,732,100
Real estate	8,097,564	8,157,508	a Common stock	324,438	324,493
c Alter. and impts. to leased prop	3,731,145	3,779,950	15-yr. 5% g. debs.	5,271,000	5,271,000
Lease deposits	354,841	351,560	Bonds of subsids	720,000	750,000
Sundry notes and accts. receivable	38,158	41,481	Real estate mtges.	2,972,648	3,041,084
Goodwill	3,914,771	3,914,771	Sundry curr. liabil.	11,395	12,400
Cash	1,521,871	1,379,088	Deferred liabilities	31,181	54,656
Notes and accounts receivable	46,329	34,144	Accts. payable and accr. liabilities	904,225	1,194,492
Mdse. inventories	177,558	166,336	Curr. funded debt	53,463	------
Deferred charges	352,168	377,814	Deferred credits	23,528	24,749
			d Special reserve	2,705,743	2,687,347
			Sundry reserves	13,820	18,367
			Res. for insurance	95,874	116,986
			Capital surplus	1,211,118	1,122,789
			Earned surplus	2,297,407	2,152,845
Total	20,367,939	20,503,311	Total	20,367,939	20,503,311

a Represents 324,438 shares of no par value in 1937 and 324,493 in 1936. b After depreciation of $2,140,377 in 1937 and $2,306,622 in 1936. c After amortization of $2,941,864 in 1937 and $2,918,588 in 1936. d Reserve for preferred stock created out of earnings for investment in real estate, &c.

The income statement for the calendar year was published in V. 146, p. 1066.

Cincinnati Street Ry.—*Earnings—*

Month of January—	1937	1936
Net inc. after int., deprec. & Fed. income taxes	$6,232	x$12,865

x Included $72,160 transferred from contingent reserves to cover flood osses.—V. 146, p. 592.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross sales, less returns and allowances	$21,571,163	$18,436,268	$15,122,241	Not available
Cost of sales & expenses	19,547,385	16,492,528	14,137,709	
Gross oper. profit	$2,023,778	$1,943,740	$984,532	$1,134,937
Other income	493,004	506,356	279,562	202,525
Total income	$2,516,782	$2,450,096	$1,264,094	$1,337,463
Depreciation	224,462	211,498	193,151	208,466
Provision for taxes	173,412	268,464	113,069	135,900
Prov. for Fed. surtax	2,128	21,596	------	------
Other charges (net)	971,589	669,494	454,046	463,271
Spec. prov. for red. of invent. to market	416,950	------	------	------
Net profit	$728,242	$1,279,043	$503,828	$529,824
Preferred dividends	237,930	237,930	237,930	237,948
Common dividends	480,140	x894,382	188,291	188,291
Surplus	$10,172	$146,731	$77,607	$103,586
Previous earned surplus	4,284,616	4,170,158	4,092,551	3,870,729
Profit on sale of miscellaneous investments	------	------	------	113,928
Prior reserve not used	------	------	------	197,983
Disc. on pref. stk. red	------	------	------	------
Total earned surplus	$4,294,788	$4,316,889	$4,170,158	$4,286,226
Miscell. adjustments	y1,789	32,273	------	193,674
Prov. for possible loss on foreign exchange	------	------	------	------
Earned surp. Dec. 31	$4,292,997	$4,284,616	$4,170,158	$4,092,551
Shs. com. stk. out. (no par)	677,844	188,291	188,291	188,291
Earnings per share	$0.72	$5.52	$1.41	$1.55

x Includes 75 cents a share payable Feb. 1, 1937. y After deducting $37,660 for adjustment of reserve for taxes, prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Real estate	2,784,121	2,457,704	b Common stock	4,405,986	3,742,005
Goodwill, pats. rts., trade names, &c.	1	1	Preferred stock	3,399,000	3,800,000
Cash	1,363,145	1,494,974	Notes payable	2,350,000	1,500,000
a Accts. receivable	3,348,280	3,285,850	Accounts payable & accr. liabilities	785,226	632,693
Miscell. invest'ts	267,390	321,126	Accrued taxes	233,959	335,694
Merchandise	9,149,188	6,290,904	Pref. divs. payable	59,483	59,482
Deferred charges	262,092	207,635	Com. divs. pay	------	141,218
			Capital surplus	e1,647,565	------
			Earned surplus	4,292,997	4,284,616
			d Treasury stock	------	*Dr*457,513
Total	17,174,216	14,038,195	Total	17,174,216	14,038,195

a After deducting reserve for cash discount and doubtful accounts amounting to $118,551 in 1937 and $99,949 in 1936. b Represented by 677,844 (192,391 in 1936) shares of no par value. c After depreciation of $4,886,661 in 1937 and $4,660,009 in 1936. d Represented by 4,010 shares of $100 par preferred stock and 4,100 no par shares of common stock, at cost.

e Arising from sale of common stock at price in excess of stated value. —V. 146, p. 747.

Clark Equipment Co.—*No Common Dividend—*

Directors at their meeting held Feb. 15 took no action on the payment of a dividend on the no par common stock at this time. A special dividend of $3 per share payable in $100 par 7% cumul. pref. was paid on Dec. 1, last.

The company paid a cash dividend of 50 cents per share on Sept. 15, last; and this compares with dividends of 40 cents paid in each of the three preceding quarters; 30 cents paid on Sept. 15, 1936; dividends of 20 cents per share distributed each three months from March 15, 1934 to June 14, 1936, incl., and 25 cents paid on Dec. 28, 1933. Prior to this latter date, no dividends had been paid since December, 1931, when a quarterly payment of 25 cents per share was made. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 2840.

Columbia Gas & Electric Corp.—*Report—*

Philip G. Gossler, Chairman of the Board, says in part:

The management of the corporation, in consultation with members of the Securities and Exchange Commission and its staff, has been engaged for some months past in the formulation of a voluntary plan to enable the corporation to conform with the terms of the Public Utility Holding Company Act of 1935.

The purpose of the plan, which is not conditioned upon any public financing, is to make such corporate changes as will enable the SEC to find that the corporation and its subsidiaries constitute an integrated public utility holding company system and also comply with the other requirements of Section 11 of the Act.

At a meeting of the board of directors held on Jan. 13, 1938, the officers were authorized to register under the Public Utility Holding Company Act of 1935, and notification of registration was filed with the Commission on that date. Preparation of reports and other necessary documents for the completion of registration is now in progress.

Consolidated Income Statements (Company and Subs.)

Period End. Dec. 31—	a1937—3 *Mos.*	b1936	a1937—12 *Mos.*	b1936
c Gross revenues	$26,226,961	$24,308,003	$98,613,741	$90,865,883
d Oper. exps. & taxes	16,939,095	14,709,704	63,660,447	56,760,603
Prov. for retire. & deple.	2,844,121	2,672,819	10,864,968	9,760,008
Net oper. revenue	$6,443,745	$6,925,480	$24,088,325	$24,345,272
Other income	96,400	9,890	302,514	43,936
Gross corp. income	$6,540,145	$6,935,370	$24,390,839	$24,389,208
Int. of subs. to public & other fixed charges	927,891	916,789	3,494,940	e3,657,615
Pref. divs. of subs. and minority interests	618,152	581,684	2,471,515	2,575,249
Bal. applic. to Colum. Gas & Elec. Corp	$4,994,112	$5,436,896	$18,424,384	$18,156,343
d Inc. of other subs. applic. to C. G. & E. Corp	*Dr*3,783	*Dr*112,750	*Cr*20,643	*Cr*98,453
Total earns of subs. applicable to C. G. & E. Corp	$4,990,329	$5,324,146	$18,445,027	$18,254,796
d Net rev. of C. G. & E. Corp	456,062	276,152	238,814	275,164
Combined earnings applic to fixed chgs. of C. G. & E. Corp	$5,446,391	$5,600,298	$18,683,841	$18,529,960
Interest charges, &c., of C. G. & E. Corp	1,257,061	1,314,808	5,110,350	5,306,718
Bal. applic. to capital stocks of C. G. & E. Corp	$4,189,331	$4,285,490	$13,573,490	$13,223,242
f Preferred dividends paid			6,577,021	6,942,122
Balance			$6,996,469	$6,281,119
g Earnings per share			$0.57	$0.53

a Certain items are estimated, these statements are tentative and are subject to adjustment upon completion of the annual examination by independent public accountants now in progress. As previously reported, American Fuel & Power Co. and its principal subsidiaries are under control of trustees in accordance with Section 77-B of the Federal Bankruptcy Act, and the operations of these companies are not, therefore, reflected in consolidated income statements for either 1936 or 1937.

b 1936 figures re-stated in present form for comparative purposes.

c It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

d Provision for the Federal tax on undistributed net income for the calendar year 1936 amounted to $32,638, and for the calendar year 1937 amounted to $65,452, all of which was charged to expense in December of the respective years.

e Includes interest paid on refunded bonds of subsidiaries for the short necessary time between the sale of the new bonds and the redemption of the old bonds in the amount of approximately $116,000 in the 12 months period ended Dec. 31, 1936.

f Due to the large number of conversions of the 5% cumulative preference stock into common stock, the present annual requirements for dividends on this preference stock are $117,356 less than such dividends paid during the 12 months period ended Dec. 31, 1937. If such reduced requirements for preferred dividends had been in effect for the entire 12 months period, the earnings per share for the 12 months period ended Dec. 31, 1937, on common shares outstanding at that date, would be $0.58. g On common shares outstanding at end of respective periods.

Named in Suits for $45,000,000—

Two suits, asking $45,000,000 in damages under Federal anti-trust laws, were filed Feb. 14 against the corporation, its officers and directors and two subsidiaries, in U. S. District Court at Wilmington, Del.

The actions were filed by Attorney Arthur G. Logan for Ben Williamson Jr., as trustee for Inland Gas Corp. and for Mr. Williamson as trustee for Kentucky Fuel Gas Corp. Both firms are in process of reorganization under Section 77-B of the Federal Bankruptcy Act.

The Columbia subsidiaries named in the two actions were Warfield Natural Gas Co. and the United Fuel Gas Co.

The suits were ordered by Judge Hiram C. Ford, of the U. S. Court for the Eastern District of Kentucky, who is supervising reorganization of Inland and Kentucky Fuel Gas.

In the orders directing the suits, Judge Ford found "that there is a meritorious cause of action under the anti-trust laws of the United States against Columbia Gas & Electric Corp. et al." in favor of Mr. Williamson as trustee for the two corporations.—V. 146, p. 435.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net sales	$4,786,793	$5,033,967	$11,927,042	$10,715,917
x Cost of goods sold, &c	4,089,219	3,825,500	9,240,686	7,944,093
Prov. for depl., depr., &c	447,804	493,196	1,079,708	1,013,266
Prov. for ordinary taxes	298,654	151,326	566,579	327,419
Sell. & admin. expenses	392,336	285,292	758,199	603,810
Balance, loss	$441,220	pf$278,653	pf$281,870	pf$827,320
Other income	39,220	25,918	77,146	80,126
Total loss	$402,000	pf$304,571	pf$359,016	pf$907,446
Interest	193,978	194,202	387,955	388,404
Prov. for Fed. inc. taxes	z*Cr*104,959	2,106	20,000	72,121
y Net loss	$491,019	pf$108,263	$48,939	pf$446,921
Earns. per sh. on 552,600 shs. cap. stock (no par)	Nil	$0.19	Nil	$0.81

x Including repairs and maintenance. y Before any provision for Federal surtax on undistributed profits. z Reduction of amount provided in quarter ending Sept. 30, 1937.—V. 146, p. 435.

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Colorado & Southern Ry.—*Proposes to Borrow $1,000,000 from RFC*—

The company proposes to borrow $1,000,000 from the Reconstruction Finance Corporation for the purpose of refinancing $1,072,000 fo first mortgage 6% bonds of Galveston Terminal Ry. falling due on March 1. This was revealed in an application filed with the Interstate Commerce Commission Feb. 15 asking authority to nominally issue $728,000 of general mortgage 4½% bonds, which would be used as part collateral for the RFC advance.

The $728,000 of general mortgage bonds would be authenticated and delivered to refund and retire a like principal amount of first mortgage 6s of Forth Worth & Denver Terminal Ry., which mature Dec. 1, 1937, for which, among other things, general mortgage bonds were reserved for purchasing, paying or refunding at or after maturity.

The Colorado & Southern has acquired, subject to Commission approval, 141 shares of the capital stock of Fort Worth & Denver Terminal Ry., out of a total of 150 shares of capital stock issued, which the Colorado & Southern proposes to pledge under its general mortgage as a condition to issuance of additional general mortgage bonds.

The road said new applications were being filed contemporaneously asking authority to pledge the stock and seeking approval of the proposed RFC loan.—V. 146, p. 907.

Commercial Credit Co.—*Annual Report*—A summary of operations for the year ended Dec. 31, together with analysis of consolidated balance sheet as of Dec. 31, 1937, will be found in the advertising pages of today's issue. Our usual comparative tables were given in V. 146, p. 1066.

Commercial Investment Trust Corp.—*Options Outstanding*—

Corporation has notified the New York Stock Exchange that there were outstanding as of the close of business Jan. 31, 1938 options providing for the purchase of 19,575 shares of common stock on the following basis:

No. of Shares	*Price*	*Expiration Date*
300	$35.00	June 30 1939
6,000	37.50	Dec. 31, 1941
1,440	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
835	45.00	Dec. 31, 1939

In addition to the above, a maximum of 1,363 shares are available for sale to employees of subsidiaries.—V. 146. p. 907.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 12, 1938 was 127,618,000 kwh., compared with 137,264,000 kwh. in the corresponding period last year, a decrease of 7.0%.

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. 12	127,618,000	137,264,000	7.0%
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%

Commonwealth Subsidiary Corp., subsidiary of Commonwealth Edison Co., has indefinitely extended its offer to give Commonwealth Edison Co. ($25 par) capital stock in exchange for preferred stocks of the Western United Gas & Electric Co. and the Illinois Northern Utilities Co.—V. 146, p. 1067.

Commonwealth Securities, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from divs. & int.	y$181,442	x$81,670	x$21,652	$21,735
Interest	1,682	14,186	24,427	32,356
General expenses	33,388	34,299	33,422	29,728
Federal income taxes	z7,800	------	------	------
Profit before security transactions	$138,571	$33,185	loss$36,197	loss$40,350

x Includes income from put-and-call transactions of $5,206 in 1936 and $2,525 in 1935. y Includes other income of $25,000. z Includes $6,450 for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$58,644	$186,278	Notes payable to banks (secured)	------	$200,000
Due from broker	1,350	------	Accounts payable & accrued taxes	$5,349	4,625
a Investments	1,961,707	4,328,005	Fed. taxes on inc	7,800	------
Prepaid int., &c.	775	1,876	6% preferred stock	------	7,686,000
			$6 pref. stk.(par $1)	74,197	------
			Common stock	c318,428	b318,428
			Capital surplus	1,616,702	------
			Deficit	------	3,692,892
Total	$2,022,476	$4,516,160	Total	$2,022,476	$4,516,160

a After deducting reserves of $4,662,524 in 1937 and $2,448,930 in 1936. b Represented by 318,428 no par shares. c Par $1.—V. 145, p. 4114.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$3,914,541	$3,554,515	$3,228,328	$3,405,936
Sell., admin. & gen. exp.	2,567,193	2,326,694	2,385,228	2,357,418
Operating profit	$1,347,348	$1,227,821	$843,100	$1,048,517
Int. on loans, discount & miscell. charges (net)	235,603	226,784	211,608	220,787
Fed. & State taxes (est.)	219,170	x188,000	78,349	49,513
Net income	$892,574	$813,038	$553,142	$778,217
7% pref. stock of sub	------	------	7,989	11,984
Prior pref. divs. (6½%)	505,002	522,624	537,236	544,110
7% pref. dividends	155,113	155,638	155,743	156,259
Common dividends	187,500	------	------	------
Balance	$44,959	$134,776	def$147,826	$65,864
Surplus	2,876,377	2,766,722	2,686,419	2,804,533
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per share on com.	$0.93	$0.54	Nil	$0.26

x Includes $1,500 for surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed assets	1,473,398	1,471,516	6½% pr. pref. stk	7,622,400	7,946,400
Goodwill & brands	1	1	7% pref. stock	2,215,900	2,215,900
Cash	3,375,930	3,331,157	b Common stock	2,500,000	2,500,000
Marketable secur.	-----	354,395	Accts. pay. & accr.	240,849	292,093
Notes receivable	20,676	23,880	Fed. & State taxes	213,178	186,548
Accounts receiv.	2,034,084	1,981,201	Divs. payable	311,364	129,129
Misc. accts. receiv.	25,957	33,667	Res've for conting.	61,208	60,478
Balances in suspended banks	-----	5,961	Surplus	2,876,377	2,766,722
Inventories	8,878,650	8,666,151			
Misc. invests. and advances	132,534	133,136			
Prepaid expenses	100,046	96,206			
Total	16,041,277	16,097,271	Total	16,041,277	16,097,271

a After depreciation of $1,022,082 in 1937 and $962,309 in 1936. b Represented by 250,000 shares of no par value.—V. 146, p. 1068.

Consolidated Edison Co. of New York, Inc.—*To Increase Common Stock by 2,000,000 Shares—Future Financing in Mind—Proposes Steps for Refunding Existing New York Steam Corp. Bonds and Yonkers Electric Light Co. Expansion*—

At the annual meeting to be held March 21 stockholders will vote on approving the following:

(a) That the authorized number of shares of common stock be increased by 2,000,000 shares, to an aggregate of 14,000,000, instead of 12,000,000 as at present authorized, so that the total number of shares shall be 17,000,000 shares, all without par value, of which 3,000,000 shares are to be $5 cum. preferred stock, as previously authorized, and 14,000,000 are to be common stock; the additional shares of common stock to be issued from time to time for such consideration as, from time to time, may be fixed by the board of trustees.

(b) That the company guarantee an issue or issues of bonds or debentures of Yonkers Electric Light & Power Co. including the due and punctual payment of the principal thereof and the interest thereon, which bonds or debentures, so guaranteed, shall not exceed $10,000,000 or bear interest at a rate in excess of 4% per annum, or mature earlier than 10 years; such guarantee to be given and made at such time or times, not later than Jan. 1, 1940, as trustees may determine.

(c) That the company guarantee an issue or issues of bonds or debentures of New York Steam Corp., including the due and punctual payment of the principal thereof and the interest thereon, wnich bonds or debentures, so guaranteed, shall not exceed $32,000,000 or bear interest at a rate in excess of 4% per annum, or mature earlier than 20 years; such guarantee to be given and made at such time or times, not later than Jan. 1, 1940, as trustees may determine.

A brief explanation of each of the three proposals is conbined in a letter addressed to the stockholders.

(1) *As to the Increase in the Authorized Number of Shares of Common Stock* Company is under the recurring necessity from time to time of issuing securities to obtain funds for capital requirements. In recent years such funds, in major part, have been obtained through the issue and sale of bonds or debentures, which directly increase the funded debt of the company.

The Trustees believe that future capital requirements of the company should, if possible, be financed in some part through the issue of additional shares of stock rather than entirely through bonds or debentures.

At the present time, however, the authorized common stock amounts to 12,000,000 shares, of which 11,476,527 shares have been issued and are outstanding. The unissued shares of such stock (523,473) are not sufficient in the judgment of the trustees to place the company in a position to take full advantage of a possible future opportunity to finance capital requirements through the issue of common stock rather than bonds or debentures.

Accordingly, the trustees recommend to the stockholders that the number of authorized shares of the company's common stock be increased from 12,000,000 shares to 14,000,000 shares.

The additional shares authorized will only be issued for a proper consideration and for appropriate corporate pruposes, when and if conditions warrant and the P. S. Commission authorizes such issuance.

The common stockholder's right to subscribe for additional shares of common stock, which may be offered for sale, will not be waived by a vote in favor of the proposal to increase the authorized number of shares of such stock.

(2) *As to the Guarantee of bonds or debentures of Yonkers Electric Light & Power Co.*—All of the outstanding capital stock of Yonkers Electric Light & Power Co. is owned by this company. The Yonkers company has no funded debt.

For some time capital expenditures of Yonkers Electric Light & Power Co. which serves a rapidly growing territory, have been financed, in large part, by borrowings on open account from this company and its subsidiaries. As of Jan. 31, 1938, this open account indebtedness of the Yonkers company aggregated $9,315,000.

The trustees believe that an issue of bonds or debentures of the Yonkers company up to $10,000,000 can, under present conditions be sold on favorable terms, provided such bonds or debentures, including the due and punctual payment of principal and interest thereof, are guaranteed by Consolidated Edison Co. of New York, Inc.

The net proceeds of the proposed bond or debenture issue, after payment of expenses incident thereto, will be applied, to the extent required and available therefor, to the liquidation of the above mentioned open account indebtedness of the Yonkers company and to further capital expenditures of the Yonkers company.

(3) *As to the guarantee of bonds or debentures of New York Steam Corp.*—Company owns over 97% of the outstanding common stock and over 95% of the outstanding preferred stocks of New York Steam Corp.

For some time, capital expenditures of New York Steam Corp. have been financed, in large part, by borrowings on open account from the company and its subsidiaries. As of Jan. 31, 1938, this open account indebtedness aggregated $4,800,000.

The New York Steam Corp. also has outstanding the following funded debt:

First mortgage gold bonds—Series A, 6%, due May 1, 1947	$5,605,500
5% Series, due May 1, 1951	12,758,000
5% Series, due Nov. 1, 1956	8,700,000
Total	$27,063,500

The above bonds are callable at 105 during the period within which action may be taken under the proposal.

The trustees believe that an issue of bonds or debentures of New York Steam Corp., if such bonds or debentures, including the due and punctual payment of the principal and interest thereof, are guaranteed by Consolidated Edison Co. of New York, Inc., can be sold in the proximate future, on sufficiently favorable terms, to make it avdantageous to call for redemption all or part of the above mentioned outstanding bonds of New York Steam Corp.

The trustees therefore recommended that the stockholders approve the guarantee by the company of an issue of bonds or debentures of New York Steam Corp. sufficient in amount to accomplish the redemption of all of the outstanding bonds of New York Steam Corp., as well as to provide funds to apply toward the liquidation of the open account indebtedness of New York Steam Corp. to the company. The actual amount of any such issue of bonds or debentures will not exceed the principal amount of any outstanding bonds of New York Steam Corp. which are redeemed, by more than $5,000,000, and it is proposed that the excess net proceeds of such issue over and above the principal amount of said outstanding bonds redeemed and any payment of expenses incident to the issue, be applied to the liquidation of the open account indebtedness of New York Steam Corp. to this company and to further capital expenditures of New York Steam Corp.—V. 146, p. 909.

Consolidated Investment Trust—*Special Dividend*—

The trustees declared a quarterly dividend of 30 cents per share and a special dividend of 35 cents per share on the capital stock, par $1, both payable March 15 to holders of record Feb. 15. A special dividend of 50 cents was paid on Dec. 15 last; 35 cents was paid on Sept. 15 last; one of 20 cents was paid on June 15 last, and one of 50 cents in addition to the 30 cents quarterly was paid on March 15, 1937. On Dec. 15, 1936, the Trust paid a semi-annual dividend of 60 cents per share and a special dividend of $1.15. See also V. 143, p. 3463, for furrther dividend payments. —V. 146, p. 1068.

Consolidated Oka Sand & Gravel Co., Ltd.—*Earnings*

Calendar Years—	1937	1936	1935	1934
Net loss for year	$37,557	$47,802	$50,670	$66,649

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$2,046	$3,075	Accounts payable	z$52,850	$48,541
Accts. & bills rec.	y25,631	15,952	Bank loan secured	6,000	------
Inventories	34,488	38,063	Bond interest	247,151	203,536
Ins., rent, tax., &c.	7,256	7,839	Reserves	140,978	140,978
Fixed assets	1,458,467	1,458,032	Bonds	671,000	671,000
Cash in hands of trustees for sinking fund	295	291	7% 1st pref. cum. conv. stock	701,700	701,700
Deferred expenses	11,987	2,075	x Common stock	105,000	105,000
Deficit	384,508	345,426			
Total	$1,924,680	$1,870,756	Total	$1,924,680	$1,870,756

x Represented by 21,000 shares ($5 par). y Accounts receivable only. z Includes bills payable.—V. 145, p. 106.

Continental Steel Corp.—*Common Dividend Action Deferred*—

Directors at their meeting held Feb. 15 decided to defer action on the common dividend until their March meeting. A quarterly dividend of 25 cents per share was paid on Dec. 24, 1937 —V. 146, p. 1069.

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Consolidated Steel Corp., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Completed work	$5,986,577	$5,243,303	$3,934,449	$4,870,281
Cost of completed work, incl. sell. & adm. exp.	5,237,463	4,556,395	3,597,570	4,758,672
Other expenses, net	*Cr*3,718	*Dr*31,023	*Dr*40,269	*Cr*3,009
Depreciation provision	186,239	157,230	157,189	162,644
Amortization of patents	------	------	x1,753	14.021
Prov. for Fed. inc. & excess profits taxes	88,000	62,093	16.154	------
Prov. for Fed. surtax on undistributed profits	43,000	10,912	------	------
Net profit for year	$435,593	$425,650	$121,514	loss$62,046
Divs. on pref. stock	213,283	266,604	------	------
Earns. per sh. on 241,617 shs. com. stk. (no par)	$0.77	$0.73	Nil	Nil

x Inasmuch as patents were written down to a nominal value of $1 as of Feb. 15, 1935, no amortization of patents is incl. in expenses after that date.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,080,609	$456,031	Accts. pay., trade, incl. accr. items other than taxes	$353,528	$361,458
Acc'ts & notes rec.	1,141,259	d1,165,852	Notes pay. to bks.	1,000,000	800,000
Inventories	1,566,780	1,564,772	Accrued taxes	218,934	128,494
Prepaid items	43,039	35,366	Workm'ens comp'n awards, &c	e15,392	a92,716
Land	939,152	939,152	Conv. notes, 6%	923,000	923,000
Plant & equipment	1,866,589	1,946,541	b Preferred stock	3,554,725	3,554,725
Patents	1	1	c Common stock	1	1
Acc'ts rec. from joint venture	10,071	10,071	Self insur. res	f75,000	------
1st pref. stock of Nordberg Mfg. Co. at cost	------	20,000	Surplus	547,935	330,609
Accts. & notes rec. from officers & employees	------	8,476			
Def'd charges and other assets	41,014	44,741			
Total	$6,688,515	$6,191,003	Total	$6,688,515	$6,191,003

a Consists of $17,715 provision for workmen's compensation awards and commitments payable after 1937 and $75,000 provision for workmen's compensation awards and commitments in excess of estimated known liability carried as self-insurance reserve. b 124,189 no par shares. c Represented by 241,617 no par shares. d Accounts receivable only. e Estimated liability for workmen's compensation awards and commitments payable after 1938. f Workmen's compensation insurance.—V. 145, p. 3493.

Continental Baking Corp. (& Subs.)—*Earnings*—

Years Ended—	Dec. 25 '37	Dec. 26 '36	Dec. 28 '35	Dec. 29 '34
Net profit from oper.	e$6,942,576	$5,926,189	$3,727,830	$3,963,037
Other income	284,460	a490,592	296,033	280,529
Total income	$7,227,037	$6,416,781	$4,023,863	$4,243,567
Interest paid	9,145	14,159	67,659	104,345
Depreciation	2,158,658	2,167,982	1,748,064	1,797,863
Loss on eqpt. disposed of	81,951	15,107	10,558	39,221
Divs. paid & accr., min. pref. stockholders	------	------	1,495	616
Estimated Federal taxes	b826,600	c717,045	295,300	296,850
Net income	$4,150,683	$3,502,487	$1,900,788	$2,004,672
Adj. of net inc. prior yrs.	------	------	*Cr*73,134	------
Add'l Fed. inc.taxes(net)	46,832	12,039	16,807	------
Loss on dep. in closed bk.	------	------	26,328	------
Divs. on 8% pref. stock	d4,209,450	3,207,200	1,603,534	1,633,296
Balance, surplus	def$105,599	$283,248	$327,252	$371,375
Previous surplus	5,057,758	4,672,689	4,376,042	4,004,637
Adj. prior years' taxes	------	------	------	*Cr*30
Proceeds of sale of 10,000 shs. of corp. cl. A com. stock held in treasury	------	101,821	------	------
Excess of par of pref. stock purchases, &c	------	------	57,922	445,066
Total surplus	$4,952,159	$5,057,758	$4,761,216	$4,821,108
Res've for revaluation of unused property, &c	------	------	57,922	445,066
Miscellaneous charges	------	------	30,607	------
Earned surplus	$4,952,159	$5,057,758	$4,672,690	$4,376,042

a Includes $251,300 processing tax refunds received. b No provision was made for surtax on undistributed profits since dividends paid during the fiscal year were in excess of the net income from operations during the year. c No provision was necessary for tax on undistributed profits. d At rate of $10.50 per share on 8% pref. stock. e Arrived at as follows: Net sales, $69,492,650, less cost of goods sold, selling and delivery expenses, advertising and administrative expenses, $62,550,074 leaving net profit from operations as above.

Consolidated Balance Sheet

Assets—	Dec. 25 '37 $	Dec. 26 '36 $	*Liabilities*—	Dec. 25 '37 $	Dec. 26 '36 $
a Land, bldgs., machinery, &c	31,918,221	31,098,049	Accounts payable	812,566	564,414
Pats., gdwill., &c	10,295,999	10,307,458	Accr. int., tax, &c.	456,739	427,049
Cash	4,143,967	4,621,200	Fund. debt instal.	13,000	13,000
Accts. rec., trade	916,801	934,507	Est. liability for Federal taxes	826,600	717,045
Sundry accts. rec.	195,101	131,403	c Rec. fr. vendors	578,416	------
L'ns adv. to empls.	20,645	11,312	Salesm's' gu. dep.	398,497	372,394
Inventories	3,076,078	2,725,508	Fire ins. reserve	566,326	544,340
Sundry investm'ts	325,911	233,241	Sundry reserves	79,799	39,562
Deferred charges	446,155	341,660	Fund. dt. of subs.	56,000	70,000
			Cl.A & B com.stk.	See b	See b
			Preferred stock	40,090,000	40,090,000
			Capital surplus	2,508,777	2,508,777
			Earned surplus	4,952,159	5,057,758
Total	51,338,881	50,404,341	Total	51,338,881	50,404,341

a After deducting reserve for depreciation, &c. b Represented by 291,813 shares of class A common and 2,000,000 shares of class B common without par or stated value. c Since Dec. 26, 1936, with respect to processing taxes, in suspense.

Note—Company has filed unjust enrichment tax returns, in conformity with regulations applicable to that tax as it interprets them, covering refunds received during fiscal years ended in 1935 and 1936, said refunds having been taken into income during those years, and will file a similar return with respect to the refunds received during the current fiscal year. None of these returns will show any unjust enrichment tax payable since they will indicate that the relative processing taxes were not passed along to customers, but were absorbed by the company. Since, however, these returns are subject to review by the Treasury Department, the company has considered it conservative to hold refunds received during the current year in suspense until the tax liabilities (including Federal taxes on current year's refunds) applicable to the aggregate refunds received have been finally determined. Negotiations are still in progress with certain vendors with respect to further refunds.—V. 146, p. 909.

Crucible Steel Co. of America—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 16. This compares with $3.75 paid on Dec. 24 last, and $1.75 paid on Sept. 30, June 30, and on March 31, 1937, and on Dec. 21, 1936. Dividends of $1 per share were paid on Sept. 30, June 30, and March 31, 1936, and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.—V. 145, p. 3814.

Cuba Co.—*Files Petition to Reorganize Under 77-B*—

An application for permission to reorganize under Section 77-B of National Bankruptcy Act was filed in Federal Court for the Southern District of New York on Feb. 11 by the company, which operates three sugar plantations in Cuba and owns controlling stock of subsidiaries which operate railroads in Cuba. The petition states that the company is unable to meet debts as they mature and has no cash to pay principal or interest on loans, special accounts or debentures and has no means of refunding its obligations.

A hearing will be held before Federal Judge Coxe March 9. Judge Coxe has continued the debtor in possession of the company's assets until further notice subject to the control of the court.

Liabilities totaling $11,923,157 are listed in the petition, while assets include all the issued and outstanding capital stock of the Compania Cubana, which operates sugar mills in Cuba; 100% of the voting stock certificates all issued and outstanding common stock of the Consolidated Railroads of Cuba, a Cuban corporation, which, in turn, owns all the issues and outstanding common stock of the Cuba RR., a New Jersey corporation, and the Cuba Northern Rys., a Cuban corporation; 100,000 acres of lands in Cuba suitable for growing sugar cane and timber, of which 40,000 acres are leased for sugar plantation purposes.—V. 145, p. 3815.

Cord Corp.—*Changes Name—Capital Reduced—New Directors*—

Stockholders at their annual meeting on Feb. 11 changed the name of the concern to Aviation & Transportation Co. Stockholders also reduced the authorized capital from $50,000,000 to $3,000,000 and the par value of the stock from $5 to $1 a share.

The following directors were elected: C. Coburn Darling, Gerald E. Donovan, Victor Emanuel, Tom M. Girdler, Henry Lockhart Jr., L. B. Manning and R. S. Pruitt.—V. 146, p. 1070.

Coronet Phosphate Co.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Gross income	$563,765	$448,620	$563,256	$645,553
Net prof. after all charges and taxes	113,793	54,589	84,390	104,296
Previous surplus	130,333	175,743	241,353	299,557
Total surplus	$244,125	$230,332	$325,743	$403,853
Dividends declared during the year	100,000	100,000	150,000	162,500
Surplus, Dec. 31	$144,125	$130,332	$175,743	$241,353

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Phosphate lands	$1,335,651	$1,362,054	Capital stock	$1,250,000	$2,500,000
Plant equipment	384,414	445,897	Surplus	x1,394,125	130,332
Cash in hand and in banks	242,222	336,859	Accounts payable	22,704	9,380
U. S. Govt. securs.	200,639	200,860	Reserve for Federal income tax	21,424	13,250
Accr. int. on sec.	444	444	Res. for div. pay.	------	25,000
Acc'ts receivable	169,099	39,748	Accrued wages	1,718	1,154
Notes rec. for land	3,521	5,840	Deferred credit	3,839	5,000
Inventories	362,144	302,377	Res. for cost of drying phosphate	16,407	19,880
Deferred assets	12,084	9,915			
Total	$2,710,218	$2,703,997	Total	$2,710,218	$2,703,997

x $1,250,000 capital surplus and $144,125 earned surplus.—V. 145, p. 433.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$2,812,804	$2,994,369	a$4,380,544	
Expenses	1,293,561	1,335,529	b3,030,567	
Profit	$1,519,243	$1,658,840	$1,349,976	
Depreciation	34,737	34,872	34,713	
Operating profit	$1,484,506	$1,623,968	$1,315,263	Not comparable
Other income	51,536	78,491	82,690	
Total income	$1,536,042	$1,702,459	$1,397,953	
Other deduc. (net), incl. prov. for income taxes	333,297	300,041	205,245	
Net income	$1,202,745	$1,402,419	$1,192,709	
Adj. applic. to prior yrs. (net)	30,138	1,402	12,584	
Net profit	$1,172,607	$1,403,821	$1,205,293	y$1,356,544
x Dividends	1,200,390	1,350,555	1,201,050	1,350,900
Surplus	def$27,783	$53,266	$4,243	$5,644
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$2.00	$2.33	$2.01	$2.26

a Net sales. b Cost of goods sold and expenses. x Dividends declared, including dividend payable Jan. 2 (Jan. 3, 1938). y After depreciation of $58,827.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, buildings, mach'y & equip.	$621,009	$645,613	y Capital stock	$1,200,000	$1,200,000
Cash	728,960	639,164	Accounts payable	55,604	31,206
Mktable. securs.	1,971,319	2,191,325	Accrued payrolls, gen. taxes, &c.	58,308	67,892
Accrued interest	11,602	12,803	Accr. income taxes	258,891	274,553
Accts. receivable	178,076	181,880	Dividends payable	300,000	300,000
Inventories	549,404	440,987	Capital surplus	1,240,953	1,240,953
Other tang. assets	53,777	47,965	Earned surplus	1,070,807	1,098,590
Goodwill	1	1			
Deferred charges	70,415	53,458			
Total	$4,184,564	$4,213,195	Total	$4,184,564	$4,213,195

x After depreciation of $337,724 in 1937 and $308,028 in 1936. y Represented by 600,000 no par shares.—V. 145, p. 2691.

Crusader Aircraft Corp.—*Stop Order*—

Pursuant to Section 8(d) of the Securities Act of 1933, the Securities and Exchange Commission has ordered that the effectiveness of the registration statement (No. 2-3415) filed by the corporation be suspended.

It is further ordered that the amendment filed by the corporation on Dec. 15, 1937, not be declared effective.

The Commission charged that the registration contained untrue and misleading statements.—V. 145, p. 2069.

Dakota Central Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$760,921	$751,204	$721,116	$701,393
Toll service revenues	496,350	504,691	466,426	417,749
Miscellaneous revenues	41,209	32,178	31,014	37,213
Total	$1,298,480	$1,288,074	$1,218,556	$1,156,356
Uncoll. oper. revenues	22,839	16,211	12,890	19,122
Total oper. revenues	$1,275,641	$1,271,863	$1,205,666	$1,137,234
Current maintenance	512,962	309,586	272,760	231,323
Depreciation expense	287,027	287,889	283,839	272,758
Traffic expenses	224,968	204,071	202,062	204,134
Commercial expenses	131,433	122,531	122,167	106,487
Operating rents	25,808	21,127	25,996	25,769
Gen. and miscell. exps.	126,361	121,326	124,166	99,251
Taxes	148,142	123,986	127,968	159,853
Net operating income	def$181,061	$81,345	$46,707	$37,658
Net non-oper. income	1,063	3,933	2,883	2,680
Income available for fixed charges	def$179,997	$85,279	$49,590	$40,337
Bond interest	------	------	30,325	73,542
Other interest	98,527	92,249	55,438	14,481
Amort. of discount on funded debt	------	------	724	1,822
Other fixed charges	------	------	2,956	1,567
Net loss	$278,524	$6,971	$39,854	$51,076
Divs. on pref.stk.(6½%)	------	12,863	25,727	25,731
Balance, deficit	$278,524	$19,834	$65,581	$76,807

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Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Telephone plant	$6,661,260	$6,553,924	Common stock	$1,867,192	$1,867,192
Other investments	15,316	15,716	Adv. from affil. cos	2,020,000	1,665,000
Miscell. physical property	35,509	35,509	Notes sold trustee of pension fund	233,961	212,748
Cash	28,077	36,646	Customers' dep. & advance billing	4,604	2,455
Working funds	14,288	12,778	Accts. pay. & other current liabilities	52,566	59,334
Material & supplies	92,697	93,940	Accr. liab. not due	115,389	112,332
Notes receivable	4,937	5,173	Deferred credits & miscell. reserves	15,819	15,999
Accts. rec. & other current assets	137,314	155,631	Deprec. reserve	2,312,633	2,326,762
Prepayments	5,595	5,431	Surplus	381,516	660,674
Other def'd debits	8,684	7,747			
Total	$7,003,680	$6,922,496	Total	$7,003,680	$6,922,496

—V. 144, p. 2124.

Daniels & Fisher Stores Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross income from operations	$ 564,536	$523,296
Depreciation on buildings and fixtures	37,992	34,739
Total interest on bonds, notes, &c	40,622	18,099
Federal, State income taxes and other taxes	177,496	135,329
Net profits avail. for divs. on pref. & com. stks.	$308,426	$335,127

Balance Sheet as of Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$196,428	$153,420	Serial notes (curr.)	$50,000	$50,000
Notes and accounts receivable (net)	934,024	893,064	Notes payable	100,000	------
Inventories	838,302	721,351	Accounts payable	177,260	179,351
Value of life insur.	10,926	7,793	Accrued liabilities	179,920	160,600
Notes and contract accounts	45,312	24,424	Res. for Fed. taxes on income	80,933	65,741
Deferred & prepd. items	41,197	29,628	1st mtge. ser. notes	400,000	450,000
Investment	500	------	Gen. (closed) mtge. 4½% s. f. bonds	650,000	------
Land, bldgs., &c. (net)	1,366,962	1,347,195	Pref. stock 6½%-	------	591,600
Autos. & trucks, after deprec	8,500	9,000	Common stock	500,000	498,775
			Surplus	1,304,038	1,189,807
Total	$3,442,152	$3,185,876	Total	$3,442,152	$3,185,876

—V. 144, p. 3668.

Davenport Hosiery Mills, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$2,992,725	$2,574,696	$2,314,252	$1,895,101
Cost of sales	2,347,623	2,032,309	1,858,410	1,533,044
Gross profit on sales	$645,102	$542,386	$455,842	$362,056
Selling expenses	262,091	235,870	217,888	190,259
General & adminis. exps.	123,530	105,239	97,341	99,379
Profit from operations	$259,481	$201,276	$140,613	$72,418
Other income (net)	11,121	4,724	10,883	*Dr*1,848
Profit before provision for Federal taxes	$270,602	$206,001	$151,496	$70,570
Prov. for Federal taxes	y39,342	22,967	21,312	12,583
Net profit for the year	$231,260	$183,034	$130,184	$57,988
Cash dividends on—				
Preferred stock (7%)	48,253	50,941	53,979	57,291
Common stock	93,750	75,000	75,000	150,000
Earnings per share on 75,000 shs. com. stock	$2.57	$1.76	$1.01	$0.01

y Includes $5,500 surtax on undistributed profits.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$170,376	$68,326	Accounts payable	$33,949	$29,822
U. S. Govt. bonds and notes at par	------	290,000	Accr. liabilities	101,071	47,286
Accrued int. thereon	------	1,760	Notes payable	100,000	250,000
Acc'ts receivable, Misc. accts. rec.	429,372	392,255	Prov. for Fed. tax	41,800	46,500
Inventories (lower of cost or mkt.)	488,000	393,035	7% pref. stock	666,800	722,200
Cash surr. value of life insurance	10,829	9,820	y Common stock & initial surplus	654,867	654,867
Bal. in closed bks.	6,202	10,846	Pref. stock sinking fund reserve	------	28,076
Invest. at cost	------	4,000	Cap. surp. arising from purchase of pref. stock at less than par value	16,347	21,480
x Land, bldgs., machinery & equip.	974,707	961,013	Earned surplus	484,852	367,519
Undist. costs of recondit'g mach.	------	28,654			
Deferred charges	20,202	8,039			
Total	$2,099,688	$2,167,750	Total	$2,099,688	$2,167,750

x Less reserve for depreciation of $822,025 in 1937 and $808,532 in 1936. y Represented by 75,000 no par shares.—V. 145, p. 3971.

David & Frere, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

x Net profit	$59,103
Reserve for depreciation, 1937	19,570
Reserve for Dominion and Provincial income taxes	6,918
Net profit	$32,615
Deficit Jan. 1, 1937	10,216
Total	$22,399
Dividend	5,750
Balance of surplus account Dec. 31, 1937	$16,649

x After deducting all charges for manufacturing, sales, administration, sales taxes, &c., but before depreciation and income tax.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and in bank	$4,004	Accts. pay. & accrued charges	$63,791
Accts. receivable, less reserve	145,813	y Capital stock	354,200
Notes receivable	3,038	Surplus account	16,649
Invest. at market prices	5,150		
Inventories	63,126		
x Land, bldgs., mach'y & eqpt., rolling stock & furniture	205,961		
Goodwill	1		
Prepaid exps.—taxes, ins., &c.	7,547		
Total	$434,640	Total	$434,640

x After reserve for depreciation of $255,949. y Ordinary shares, class A, 23,000 shares no par value, and ordinary shares class B, 23,000 shares no par value.—V. 145, p. 3343.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Operating profit before depreciation, depletion and non-productive development	$864,688	$794,162
Depreciation, depletion & non-productive dev.	437,591	541,388
x Net profit	$427,097	$252,774

x After provision for income and undistributed profits tax.—V. 145, p. 3971.

Detroit Harvester Co.—*Dividend Halved*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 1 to holders of record Feb. 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 22, last.—V. 145, p. 1254.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan. 31*—	1938	1937
Gross earnings from utility operations:		
Electric department	$56,516,995	$53,099,813
Steam heating department	1,970,608	1,934,628
Gas department	388,931	372,443
Miscellaneous	6,316	36,653
Total	$58,882,850	$55,443,538
a Utility expenses	43,542,022	38,647,511
Balance, income from utility opers	$15,340,827	$16,796,026
Other miscellaneous income	101,021	119,787
Gross corporate income	$15,441,848	$16,915,813
Int. on funded and unfunded debt	5,746,632	5,954,717
Amortization of debt discount and expense	268,892	289,000
Net income	$9,426,324	$10,672,096

a Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes.

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income, as our estimates indicate no such tax will be due for the years 1936, 1937 or 1938.—V. 146, p. 594; V. 145, p. 3971.

Direct Motor Express, Ltd.—*Preferred Stock Offered*—

Harrison & Co., Ltd., Toronto, recently offered $300,000 6% cum. sinking fund conv. preference shares at par ($100) and div., and carrying a bonus share warrant for one common share (no par).

The 6% cum. sinking fund convertible preference shares are preferred as to capital on any winding up or distribution of capital to the extent of $110 per share and divs.; carrying fixed cumulative preferential dividends as and when declared by the directors at rate of 6% per annum, cumulative from date of issue, payable Q.-J. at any branch of the company's bankers in Canada (Yukon Territory excepted); redeemable as a whole or in part at $110 per share and divs. on 30 days' notice, or company may purchase shares for redemption and cancellation at not exceeding $110 per share and divs. From the profits available each year for common share dividends, after the payment of income and other taxes and preference share dividends, an amount of not less than 10% of such profits will be allotted to the sinking fund for the purpose of buying or redeeming the preference shares so long as they may remain outstanding. Preference shares are voting, carrying one vote per share. No dividends may be paid on the common shares unless and until all accrued dividends on the outstanding preference shares have been paid.

Transfer agent and registrar: Guaranty Trust Co. of Canada.

Capitalization—	*Authorized*	*Issued*
6% cum. sinking fund conv. pref. shares	$500,000	$300,000
Common stock (no par)	*150,000 shs.	60,000 shs.

* 20,000 of the unissued common shares are reserved for the conversion of the 6% cumulativel sinking fund convertible preference shares on the basis of four common shares (no par) for each preference share ($100 par).

Attached to each preference share certificate will be a non-detachable bonus share warrant entitling the holder to receive, after the declaration and before the payment of the initial dividend on the common stockto which the holder will also be entitled, a bonus of one common share for each preference share held.

Company was incorporated under the Laws of the Province of Ontario to acquire all the issued share capital of Direct Transport Ltd., a company incorporated under the laws of the Province of Ontario in 1933, and having its head office in the City of Toronto, and Schell Transports Ltd., a company incorporated under the laws of the Province of Ontario in May, 1936, and having its head office in the City of Woodstock.

The combined companies operate under licenses granted under the Motor Vehicles Branch of the Department of Highways of Ontario.

Working Capital—Pro forma consolidated balance sheet, based on balance sheets as at Nov. 30, 1937, shows net working capital at $102,449.

Dr. Pepper Co.—*Dividend Increased*—

Directors have declared four dividends of 25 cents per share each on the common stock, no par value, payable the first day of March, June, Sept. and Dec. to holders of record on the 18th day of the month preceding payment date.

Previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 70 cents was paid on Dec. 1, last.—V. 145, p. 3344.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable March 1 to holders of record Feb. 21. Like amount was paid on Dec. 1 and on Sept. 1, last; a dividend of $1.75 was paid on June 1, last, and one of 25 cents was paid on March 1, 1937. Accruals after the current payment will amount to $5.62½ per share.—V. 145, p. 3495.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit from oper.	$2,003,034	$1,482,751	$892,243	$796,299
General expense	1,052,508	741,905	564,643	494,139
Research & experim'l exp	297,257	242,503	120,671	132,866
Profit from operations	$653,268	$498,343	$206,929	$169,294
Total other income (net)	*Dr*16,859	30,740	9,093	30,401
Gross income	$636,409	$529,083	$216,022	$199,695
Depreciation	125,744	71,502	66,249	72,986
Fed'l inc. tax provision	75,903	63,270	24,207	14,491
Prov. for surtax on undistributed profits	40,256	1,557	------	------
Net profits	$394,505	$392,755	$125,566	$112,219
Class A dividends	150,000	253,500	126,750	126,750
Class B dividends	------	100,000	------	------
Bryant Heater Co. pref. dividends	3,438	3,486	------	------
Surplus	$241,067	$35,769	def$1,184	def$14,532
Shs. class B stock outst'd	100,000	100,000	x84,500	x84,500
Earnings per share	$0.91	$1.36	$1.50	$1.33

x Class A stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$207,030	$469,127	Accounts payable	$671,472	$190,042
Accts. receivable	790,725	557,650	Note pay. (bank)	125,000	------
Notes receivable	111,551	9,697	1st mtge bonds of Clark Bros. Co. (current)	12,000	------
Due from empl's	23,540	9,672			
Inventories	1,917,266	835,903	Accrued Federal & local taxes	198,150	140,244
Work'g fds. & adv.	10,881	4,630	Miscell. accruals	56,527	3,169
Other assets	4,018	3,281	1st mtge. bonds of Clark Bros. Co.	14,000	------
Other trade notes & accts. rec	334,630	97,842	Reserve for contingencies	217,267	30,000
Investments	51,193	92,781	Preferred stock of Bryant Heater Co	107,050	107,050
Investment in co.'s class A stock	------	d281,564	b Capital stock	1,750,000	1,750,000
Bryant Heater Co. treasury stock	27,810	27,330	Capital surplus	e1,128,481	------
a Land, buildings, mach'y & equip.	c2,119,111	c974,417	Earned surplus	1,369,777	1,232,463
Patents	3	2			
Deferred charges	51,961	89,071			
Total	$5,649,723	$3,452,968	Total	$5,649,723	$3,452,968

a After depreciation of $1,682,941 in 1937 and $715,785 in 1936. b 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par). c Includes plant assets of Bryant Heater Co., carried at $1. d Represented by 15,500 no par shares. e Arising from acquisition of Clark Bros. Co. as of July 1, 1937.—V. 145, p. 3652.

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Duluth Missabe & Iron Range Ry.—*To Merge Properties*

The Duluth Missabe & Iron Range Ry., Duluth Iron Range RR. and Interstate Transfer Ry., jointly, applied to the Interstate Commerce Commission, Feb. 12 for authority to merge their properties into Duluth Missabe & Iron Range Ry.

The Missabe road, a U. S. Steel Corp. affiliate, acquired all of the outstanding capital stock of the Iron Range and Interstate, pursuant to ICC authorization of last December. Under the plan now proposed, the Iron Range and Interstate will be completely liquidated and all of their assets, including the rail properties of each, will be distributed to the Missabe as sole stockholder and the two properties will be wound up and dissolved.—V. 146, p. 911.

Duquesne Brewing Co. of Pittsburgh—*Earnings*—

Years Ended Dec. 31—	1937	1936	x1935
Gross profit on sales	$2,476,743	$2,479,037	$1,545,891
Other income	22,163	24,921	14,343
Total income	$2,498,906	$2,503,958	$1,560,234
Selling, admin. & general expenses	1,299,817	981,515	717,005
Provision for doubtful accounts	------	20,265	------
Loss (assets sold and scrapped)	90,199	42,088	1,296
Interest	58,980	55,424	54,535
Depreciation	208,242	170,680	136,703
Prov. for Fed. & State income taxes	174,012	284,704	108,696
Prov. for Fed. surtax on undist. inc.	66,090	40,916	------
Net profit from operations	$601,565	$908,367	$541,998
Divs. on cl. A cum. conv. pf. stock	------	10,320	36,966
Dividends on common stock	313,727	658,139	65,544
Divs. on 1,875 shs. com. stk. set aside to exch. for Ind. Brew. Co. pref. & common stocks	------	------	703
Shares common stock (par $5)	313,765	317,768	181,509
Earnings per share	$1.91	$2.90	$2.78

Balance Sheet

Assets—	*Dec. 31 '37*	*Jan. 1 '37*	*Liabilities*—	*Dec. 31 '37*	*Jan. 1 '37*
Cash on hand and in banks	$944,369	$1,173,509	Accounts payable	$291,659	$283,305
c Notes & accounts receivable	116,627	120,279	Note pay. to bank	400,000	------
Inventories	504,722	457,857	Accrued payroll	------	3,635
Oth. curr. assets	4,062	2,853	Accrued taxes	60,051	63,063
Investments	------	3	Accrued expenses	7,982	20,092
a Prop., plants and equipment	4,228,518	3,270,354	Accr. int. on bonds	27,060	27,120
Deferred charges	135,533	132,791	Prov. for Fed. and State inc. taxes	240,102	325,621
Sink. fund in hands of trustee	144,122	97,910	Note pay. to bank due in 1939	200,000	------
			Reserves	371,349	338,723
			1st mtge. 6% coup. gold bds. of Ind. Brewing Co. of Pittsburgh	902,000	902,000
			b Common stock	1,568,825	1,568,840
			Capital surplus	296,620	296,623
			Paid-in surplus	394,748	394,771
			Earned surplus	1,317,558	1,031,764
Total	$6,077,956	$5,255,556	Total	$6,077,956	$5,255,556

a After reserve for depreciation of $625,332 as at Dec. 31, 1937, and $463,582 as at Jan. 1, 1937. b Par $5. c After reserve for doubtful accounts.—V. 144, p. 1106.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$728,399	$760,127	$8,552,050	$8,496,009
Operation	350,883	356,280	4,303,549	4,209,980
Maintenance	a26,512	31,535	a295,463	342,755
Retirement res. accr'ls	a63,718	60,416	a755,203	725,000
Taxes (incl. income)	96,616	93,147	1,097,977	1,048,266
Net oper. revenues	$190,669	$218,748	$2,099,858	$2,170,007
Non-oper. income (net)	*Dr*4,640	8,583	67,683	137,184
Balance	$186,028	$227,331	$2,167,541	$2,307,190
Interest & amortization	45,693	46,265	528,170	526,735
Miscell. deductions	362	------	10,966	------
Balance	$139,972	$181,066	$1,628,404	$1,780,456
Pref. div. deductions—B. V. G. & E. Co			77,652	77,652
Applicable to minority interest			24,691	30,338
Applicable to E. U. A			$1,526,061	$1,672,465
Earns. of sub. cos. applicable to E. U. A			1,526,061	1,672,465
Non-subsidiary income			309,824	309,824
Total			$1,835,885	$1,982,289
Expenses, taxes and interest			138,513	125,817
Balance			$1,697,372	$1,856,472
Amount not available for dividends and surplus			------	654
Balance available for dividends and surplus			$1,697,372	$1,855,818

a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937 accrued depreciation of transportation equipment amounting to $31,380 has been apportioned to other accounts.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income (net).

Comparative Combined Balance Sheet Dec. 31

[Inter-company Items Eliminated]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property, plant and equipment	38,623,489	38,238,730	b Preferred stock	1,294,200	1,294,200
Invest'ts (at cost or less)	12	11	b Bonds	11,384,000	11,421,000
Cash	864,128	830,772	c Notes payable	1,179,400	1,059,400
Notes receivable	9,998	11,353	Notes payable	425,000	150,000
Accts. rec., incl. instalm't acc'ts.	1,983,575	1,926,594	Accounts payable	273,593	361,073
Appl. on rental less rentals collected	247,690	242,551	Consumers' depos.	49,022	81,089
Mat'ls & supplies	650,470	687,596	Miscell. liabilities	18,753	5,934
Prepayments	28,348	29,327	Taxes accrued	347,406	358,764
Sinking funds	41,490	41,311	Interest accrued	50,006	51,026
Special deposits	4,168	20,431	Retirement reserve	7,768,638	7,249,145
Unamortized debt disct. & expense	57,107	76,531	Gas bench maint. reserve	35,125	37,769
Unadjusted debits	217,431	164,812	Contrib. for exten.	36,618	36,362
			Operating reserves	37,502	61,212
			Unadjusted credits	3,345	19,991
			Com. & cap. stock:		
			Owned by E. U. A	14,460,300	14,435,850
			Owned by others	236,350	260,800
			Premium:		
			On stock owned by E. U. A	2,738,488	2,727,133
			On stock owned by others	76,662	88,017
			Earned surplus:		
			Before acquis. of stk. by E.U.A	2,128,880	2,358,573
			After acquis. of stk. by E.U.A	184,618	212,680
Total	42,727,909	42,270,021	Total	42,727,909	42,270,021

a At cost, including a 63% interest in property, plant and equipment of Montaup Electric Co. b None owned by Eastern Utilities Associates. c To Montaup Electric Co.—V. 146, p. 1072.

Easy Washing Machine Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross profit on sales	$170,862	$139,282	$111,672
Selling and general expenses	134,326	111,581	100,929
Financial expenses (net)	------	------	1,426
Organization expenses written off	------	------	1,327
Miscellaneous income (net)	*Cr*3,396	*Cr*777	------
Provision for Dominion income taxes	6,090	4,253	2,064
Net profit	$33,841	$24,226	$5,925
Preferred dividends	x4,684	------	------

x Payments covering one year's arrears on preference shares.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand	$14,682	$2,201	Accts. payable and accrued charges	$16,013	$21,256
x Accts. receivable	68,930	57,741	Sales tax payable	1,508	1,714
Customs drawback claim	5,672	1,297	Commis., payable and accrued	1,868	1,877
Inventories	110,729	120,315	Reserve for income tax	6,440	4,253
y Fixed assets	75,264	26,869	Principal repaym't. on mtge.	10,000	------
Other assets	5,523	6,496	Mortgage	30,000	------
			7% red. pref. stock	64,300	72,040
			z Common stock	42,782	35,042
			Distributable surp.	45,807	45,807
			Earned surplus	62,081	32,924
Total	$280,802	$214,915	Total	$280,802	$214,915

x After reserve for doubtful accounts. y After reserve for depreciation of $18,491 in 1937 and $13,968 in 1936. z Represented by 30,622 no par shares in 1937 and 29,074 no par shares in 1936.—V. 146, p. 438.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 10, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

			Increase	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co	99,460,000	98,639,000	821,000	0.8
Electric Power & Light Corp	49,916,000	49,543,000	373,000	0.8
National Power & Light Co	73,058,000	84,569,000	*11,511,000	*13.6

* Decrease.—V. 146, p. 1072.

Electric Controller & Mfg. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net operating profit	$1,000,019	$716,198	$381,426	$122,677
Federal taxes (est.)	155,100	102,500	56,500	14,000
Federal surtax on undistributed profits	32,000	25,000	------	------
Res. to reduce Fed. Land Bank bonds to mkt. val. provided in years 1928 & 1929 restored to income	------	------	------	*Cr*70,109
Net profit	$812,919	$588,698	$324,926	$178,786
Previous surplus	628,988	429,993	292,754	202,536
Adjust. of prop., plant, equipment, &c.	------	------	*Cr*7,164	------
Dividends	x566,840	y389,703	x194,851	88,569
Rate	($8.00)	($5.50)	($2.75)	($1.25)
Profit & loss surplus	$875,067	$628,988	$429,993	$292,754
Shares of capital stock outstanding (no par)	70,855	70,855	70,855	70,855
Earned per share	$11.47	$8.31	$4.58	$2.52

x Includes dividend payable Jan. 2, 1936, of $106,283, or $1.50 per share. y Includes dividend payable Dec. 21, 1936, of $247,993, or $3.50 per share. z Includes dividend payable Dec. 20, 1937, of $354,275, or $5 per share.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$64,623	$40,589	Accounts pay. for purch., exps., &c	$63,869	$93,819
U. S. Treas. bonds notes & accr. int	998,409	860,453	Accr. Fed. income, local taxes, &c., estimated	205,186	150,099
x Notes & trade acceptances rec	306,928	353,112	Reserve for general contingencies	17,478	------
Inventory	697,657	543,548	z Cap. stk. (auth. 100,000 shs.)	354,275	354,275
Other assets	27,580	26,739	Capital surplus	998,291	998,291
y Property, plant and equipment	399,653	384,925	Profit & loss surp.	875,067	628,988
Def'd stationery & supplies inventory, prepaid expenses, &c	19,316	16,107			
Total	$2,514,167	$2,225,473	Total	$2,514,167	$2,225,473

x After reserve of $5,000. y After reserve of $409,028 in 1937 and $382,752 in 1936. z Represented by 70,855 no par shares.—V. 145, p. 3816.

Electric Shareholdings Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Stock divs. val. at mkt. prices following respective div. record dates	------	------	------	$202,828
Cash divs. and interest	$1,274,578	$965,948	$738,539	636,908
Total income	$1,274,578	$965,948	$738,539	$839,736
Oper. exps., taxes & int.	194,869	171,388	69,808	74,382
Prov. for Fed. inc. tax	13,597	8,453	------	------
Prov. for Fed. surtax on undistributed profit	13,211	1,507	------	------
Appropriation of above val. of stk. divs. applied in reduc'n of averaged book val. of invest'ts	------	------	------	202,828
Net inc. for period	$1,052,900	$784,600	$668,731	$562,526
Divs.—On $6 cum. conv. pref. stock (opt. stock div. series)	b897,097	a 865,507	304,485	------
Balance	$155,803	def$80,907	$364,246	$562,526

a Includes $259,012 paid on account of arrears. b Including $321,201 paid on account of arrears, amounting to $3.375 per share.

Consolidated Statements of Surplus Year 1937

Consolidated Earned Surplus

Balance, Jan. 1, 1937	------
Net cash income for the year	$1,052,900
Losses realized on sale of securities (net); computed on basis of average book amount, based on the lower of cost or market prices at Dec. 31, 1936 as to investments acquired prior to that date and cost as to subsequent purchases	112,376
Provision for reserve for contingencies	31,000
Four quarterly dividends on $6 cumulative convertible preferred stock (optional stock dividend series), paid in cash	575,895
Balance, Dec. 31, 1937, accumulated subsequent to Dec. 31, 1936, to balance sheet	$ 333,629

Consolidated Capital Surplus

Balance, Jan. 1, 1937	$7,600,337
Credit arising from purchase for retirement of 3,100 shares of preferred stock	32,007
Credit arising from cancellation of scrip (common stock)	652
Amount transferred from "surplus allocated for payment of div. arrears on pref. stk." respecting 3,100 shs. purchased for retire	37,516
Balance, Dec. 31, 1937, to balance sheet	$7,670,513

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Surplus Allocated for Payment, if and when Declared, of Dividend Arrears on Preferred Stock	
Balance, Jan. 1, 1937	$1,212,997
Dividend of $3.37½ per share on $6 cumulative preferred stock paid in cash, Dec. 24, 1937	321,201
Amount restored to capital surplus respecting dividend arrears on 3,100 shares of preferred stock purchased for retirement	37,516
Balance, Dec. 31, 1937, to balance sheet	$854,280

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	a 1936 $	*Liabilities*—	1937 $	a 1936 $
Investments	b23,433,217	24,132,228	Notes payable to banks, secured	3,608,000	3,906,914
Cash	359,508	199,829	Accts. payable and accrued expenses	56,695	107,092
Divs. & int. rec.	71,897	96,202	Reserve for Federal income taxes	30,198	9,960
			Reserve for conting	216,000	185,000
			d Preferred stock	9,492,000	9,802,000
			c Common stock	1,603,307	1,603,959
			Capital surplus	8,524,793	8,813,335
			Earned surplus	333,629	------
Total	23,864,623	24,428,260	Total	23,864,623	24,428,260

a The balance sheet embodies adjustments at Dec. 31, 1936, as follows: The balance of earned surplus account at Dec. 31, 1936, has been transferred to capital surplus. The book amounts of investments at Dec. 31, 1936, have been adjusted to cost or market prices, whichever is lower, at that date, involving a net partial restoration to capital surplus of amounts previously written down. Of the capital surplus so adjusted an amount has been allocated for payment, if and when declared, of dividend arrears at Dec. 31, 1936, on preferred stock of outstanding at that date. Upon the approval of these adjustments by the stockholders, earned surplus was stated henceforth from Jan. 1, 1937.

b Based on Dec. 31, 1937, quotations, the aggregate market price was $14,955,613. Net unrealized depreciation of investments at Dec. 31, 1937, was $8,477,603.

c Represented by shares of $1 par value.

d Represented by 94,920 (98,020 in 1936) no-par shares of $6 cum. convertible preferred stock, at stated value of $100 per share.—V. 145, p. 3816.

Elk Horn Coal Corp., Inc.—*New Official*—

H. B. Mondey has been appointed Assistant to the President in charge of sales, succeeding J. K. Baker, resigned.—V. 146, p. 1073.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*—	1936
Gross oper. revenues	$489,321	$387,447	$4,679,683	$3,234,197
Operation	134,439	116,501	1,310,434	951,077
Maintenance	13,554	6,231	120,986	65,605
Taxes (incl. Fed. income	ab3,061	7,517	a402,825	173,446
Prov. for retirements	52,279	41,629	534,379	370,605
Net operating income	$285,988	$215,568	$2,311,058	$1,673,465
Other income	971	1,007	11,344	25,830
Total gross income	$286,959	$216,575	$2,322,403	$1,699,295
Interest	33,735	35,679	381,622	578,329
Amort. of debt expense	2,816	4,437	33,371	55,261
Net inc. before non-recurring income	$250,407	$176,459	$1,907,409	$1,065,705
Non-recurring income & expense	*Dr*1,582	------	*Dr*22,527	*Cr*6,123
Net income	$248,825	$176,459	$1,884,882	$1,071,828
Pref. stk. div. requires	8,631	8,631	103,579	88,680
Balance for com. divs. and surplus	$240,193	$167,827	$1,781,303	$983,148

a Does not include provision for surtax on undistributed profits. It is believed the company will not be liable for such tax. b Includes credit of $7,261 due to excessive Federal income tax accruals in prior months of 1937.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	19,054,653	16,053,518	7% cumul. pref. stock (par $100)	1,479,700	1,479,700
Instal. notes rec.	184,300	172,000	aCom. stk. ($3 par)	1,781,229	1,646,037
Sinking fund cash	28,016	2,000	b Prem. on com. stock	3,385,964	2,792,063
Special deposits	10,204	9,995	1st mtge. bonds, ser. A, 4½%	6,985,000	7,333,000
Cash	86,165	655,520	1st mtge. bonds, series B 4%	1,200,000	------
Notes receivable	18,777	16,155	4¾% conv. gold debentures	135,000	748,000
Accounts receiv.	509,837	411,286	Notes pay. to banks	320,000	------
Materials & suppl.	121,569	99,907	Accounts payable	286,247	154,701
Deferred charges	483,988	522,883	Accrued interest	30,827	30,459
Reacq. securities	6,513	------	Accrued taxes	329,968	129,721
			Advs. by consum.	486,828	548,361
			Res. for retirem'ts	1,893,090	1,459,563
			Contributions by consumers	8,317	8,317
			Res. for unearned profits	29,896	30,604
			Earned surplus	2,151,958	1,582,740
Total	20,504,025	17,943,267	Total	20,504,025	17,943,267

a Includes 325 shares of common stock, $3 par value, shown in assets under caption reacquired securities. b Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.—V. 146, p. 107.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable March 10 to holders of record March 1. This compares with 75 cents paid on Dec. 15, and on Nov. 10 last; 50 cents paid on Sept. 15, June 15, and March 15, 1937, and on Dec. 15 and Oct. 1, 1936; a dividend of 40 cents was paid on July 1, and March 16, 1936; 75 cents on Nov. 9, 1935, and 50 cents on May 20, 1935, and on Nov. 10, 1934. See V. 145, p. 2545 for detailed dividend record.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1937	1936	1935	1934
Int. earned, divs. rec'd or accrued, &c	$1,999,694	$2,001,734	$2,001,524	$2,096,534
Oper. exps. and taxes	513,215	539,720	330,817	407,628
Net after taxes	$1,486,479	$1,462,014	$1,670,707	$1,688,906
Int. on unfunded debt	69,539	169,331	26,143	73,365
Oth. contractual deduc's	4,812	3,112	1,885	1,933
Loss on uncollec. notes and accts. receivable	------	4,117	------	------
Balance	$1,412,128	$1,285,454	$1,642,680	$1,613,609
Net loss on sale of inv.	12,610	prof26,515	x88,970	21,594
Prov. for doubtful notes & accts. receivable	------	------	40,000	75,000
Net income for year	$1,399,517	$1,311,970	$1,513,710	$1,517,014
Divs. on pref. stocks of sub. cos. in hands of public	337,672	361,953	413,450	451,206
Min. com. stkhldrs.' int. in curr. inc. of sub. cos.	4,657	2,744	3,052	3,046
Balance	$1,057,188	$947,273	$1,097,209	$1,062,763

x Including $114 other losses.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	611,294	1,121,234	Note pay. to bank	250,000	------
Accts. receivable	7,586	7,689	Accounts payable	15,692	25,286
Notes receivable	5,350,411	5,408,384	Int. accrued, unclaimed divs., &c	13,073	13,060
Interest and divs. accrued	728,809	733,581	Divs. held in res've	13,182	4,397
Empire Pow. Corp. pref. and partic. stocks	3,130,884	2,799,948	Reserves	2,424,003	2,510,066
Pref. stocks of sub. cos. (at par)	1,723,800	1,406,800	Min. int. in com. cap. stk. & consol. surp. of sub.	123,374	127,440
Securities owned	30,548,968	30,574,458	Pref. capital stocks (issued)	14,828,200	14,828,200
Special depos. with subsidiary corp.	9,307,751	9,307,751	Partic. stk. (issued)	3,150,000	3,150,000
Prepaid expenses	677	------	Com. stk. (issued)	1,000,000	1,000,000
Oragnization exps., &c	154,608	154,439	Surplus	29,747,264	29,855,835
Total	51,564,789	51,514,284	Total	51,564,789	51,514,284

Income Account Year Ended Dec. 31 (Company Only)

	1937	1936	1935	1934
Interest earned	$810,163	$811,560	$828,024	$893,456
Divs. received or accrued	1,156,574	713,751	705,555	362,040
Total int. & div. inc.	$1,966,738	$1,525,311	$1,533,579	$1,255,496
Oper. exps. & taxes (incl. prov. for Fed. inc. tax)	242,464	225,695	141,069	179,166
Int. deductions, &c	100,388	66,597	97,058	127,238
Net oper. income	$1,623,886	$1,233,019	$1,295,451	$949,092
Net profit on sale of inv.	*Dr*2,146	*Dr*2,660	*Cr*6,552	*Dr*13,254
Loss on sale of office eq.	------	------	83	------
Net profit	$1,621,739	$1,230,360	$1,301,920	$935,838
Preferred dividends	462,000	462,000	462,000	462,000
Participating dividends	1,200,000	720,000	500,000	400,000

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	254,226	413,439	Accounts payable	20,796	15,552
Accts. receivable	500	1,228	Unpresented dividend checks	97	97
Notes receivable	4,938,000	4,938,000	Notes payable to sub. company	1,170,000	1,180,000
Int. & divs. accrued	289,736	289,843	Reserve for taxes	166,100	257,509
Invest. in sub. cos.	24,399,065	24,363,319	Res. for doubtful notes receivable	5,070	5,070
Securities owned	3,591,430	3,603,724	Pref. cap. stk. iss'd	7,133,000	7,133,000
Organiz. exps., &c.	145,180	145,010	Partic. stk. issued	3,150,000	3,150,000
Special deposit	9,082,982	9,082,982	x Common capital stock issued	1,000,000	1,000,000
			Capital surplus	12,450,000	12,450,000
			Earned surplus	5,606,055	5,646,316
			Earned surp. res'd for contingencies	12,000,000	12,000,000
Total	42,701,119	42,837,545	Total	42,701,119	42,837,545

x Represented by 400,000 no par shares.—V. 145, p. 3344.

Erie RR.—*Trustees Appointed*—

Charles E. Denney, President, and John A. Hadden, Cleveland attorney, were appointed trustees under Section 77 of the Bankruptcy Act by Federal Judge West at Cleveland, Feb. 14.

Deferred Equipment Rental Paid—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, for the equipment gold 4½s series NN on which rental was deferred Jan. 15 when due, has announced that the full rental has now been paid and the trustee has sent notices to this effect to all persons who turned in certificates for payment.

The rental paid totaled $302,575 which covers principal amount of $247,000 and interest on certificates due on Jan. 15, 1938, and interest on all other outstanding certificates of this series.

The rental announced covers only the payments on series NN equipments due Jan. 15, last.—V. 146, p. 912.

Eureka Vacuum Cleaner Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net sales	$3,847,313	$3,829,441	$2,875,506	$2,487,168
Mfg., adm. & sell. costs	3,799,600	3,513,098	2,596,698	2,201,184
Depreciation	29,763	31,124	34,148	37,355
Profit	$17,949	$285,218	$244,660	$248,629
x Int. & other income	7,376	13,111	39,987	70,055
Total income	$25,326	$298,329	$284,647	$318,684
Federal taxes	5,000	50,000	39,000	See y
Net profit	$20,326	$248,329	$245,647	$318,684
Dividends	48,079	192,368	192,464	139,963
Surplus	def$27,753	$55,961	$53,183	$178,721
Shs. of cap. stk. outst.	240,395	240,395	240,545	240,606
Earnings per share	$0.08	$1.03	$1.02	$1.32

x Less other deductions. y No provision has been required for Federal income taxes because of the payments made in settlement of the patent obligations.

Note—No provision was necessary for any surtax on undistributed profits in 1937 or 1936.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$301,892	$260,854	Acc'ts payable for purchase, &c	$153,341	$221,664
Marketable securs.	36,410	287,092	Note pay. (bank)	75,000	------
Notes & accts. rec.	845,235	867,130	Dividends pay	------	48,086
Inventories	1,080,139	872,448	Est. prov. for Fed. income tax	5,000	50,000
Misc. accts. & adv.	19,635	14,199	Res. for conting	105,364	72,283
Other assets	42,972	37,277	a Capital stock	1,201,975	1,201,975
b Real est., equip., &c	830,434	853,886	Earned surplus	1,676,942	1,684,080
Prepd. ins. exp. &c.	60,905	85,201			
Total	$3,217,622	$3,278,089	Total	$3,217,622	$3,278,089

a Represented by 240,395 shares of $5 par value. b After depreciation of $267,399 in 1937 ($265,561 in 1936).—V. 145, p. 3195.

Euthenics Products Corp.—*Stocks Offered*—

The company, with offices located at Denville, N. J., is offering 3,999 shares of 7% cumulative preferred stock (par $10) and 3,999 shares (no par) common stock, in units of one share of common stock and one share of 7% cum. pref. stock, at $25 per unit.

The preferred and common stocks of the corporation are not listed on any exchange.

Purpose—The preferred and common stock are to be issued for the purpose of raising funds amounting to not less than $88,978; of which sum, approximately $70,000 is to be used by the corporation for the production of "Saniflow" dispensing devices under exclusive licenses granted to it by the proprietors of the patents covering such devices; approximately $10,000 is to be used for the development and manufacture of chemicals and pharmaceuticals; approximately $5,000 is to be used for the development and manufacture of ultra violet light sterilization and irradiation equipment; the balance, it is expected, will be needed for new patents, trademarks covering chemicals and pharmaceuticals, ultra violet lamp equipment, advertising, legal and administrative expenses.

History—Corporation was organized in Delaware on May 20, 1935, and is successor to a corporation of the same name organized in November, 1934, and voluntarily dissolved in accordance with the laws of New York in September, 1935.

The predecessor corporation engaged principally in experimental and development work on a sanitary milk dispensing and agitating device, and operated under exclusive licenses covering patents and patent applications relating to such devices owned by Robert E. Corradini, who is now the

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President of the present corporation. Eight different models of the device were developed by the predecessor corporation, and several were operated under actual testing conditions in restaurants and cafeterias. As the result of the experience gained by testing and demonstrating the device, improvements were made in order to make the devices commercially practicable. During the existence of the precedessor, no devices were actually sold or leased and no profits resulted from the operations of the predecessor. The total expenses of the predecessor were in excess of $40,000, which sum includes organization expenses and taxes. The greater portion of the sum was used in the development of several models of the dispensing device, in obtaining patent protection for improvements on the device, and for administration expenses. Prior to the organization of the predecessor, it cost the inventors a similar amount to develop the first units.

► At the time the present corporation was formed, further development and experimental work remained to be done in order to perfect the device and to make it a marketable commodity.

Production—Corporation has now in the process of manufacture 10 "Saniflow" dispensing devices, embodying all the latest improvements. When these devices prove satisfactory to the health authorities, and commercially practicable in the opinion of milk dealers and distributors, the corporation will as soon as possible undertake large scale production and distribution of the dispensing device.

► The corporation has also manufactured hypochlorite solutions and paratoluene sulfonchloramine, which are ready for immediate use. The formulae necessary for further production are available, and the corporation has the equipment to manufacture additional quantities of the chemicals. A number of ultra violet ray lamps for the treatment of erysipelas have been completed and parts for 25 additional lamps are in the plant of the corporation.

It is the intention of the corporation to allocate the proceeds received from the sale of this issue pro rata to the production of the "Saniflow" dispensing devices, the development and manufacture of chemicals, the development and manufacture of ultra violet lamps, and for administration expenses, the purchase of and applications for new patents, and for advertising.—V. 145, p. 3653.

Family Loan Society, Inc. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936	1935	1934
Gross inc. from opers	$2,228,080	$2,112,231	$1,893,157	$1,464,207
Operating expenses	1,117,685	1,019,900	983,456	678,799
Net income	$1,110,395	$1,092,331	$909,701	$785,408
Interest	67,285	94,599	103,134	46,062
Bond int. & partic	------	863	16,280	16,280
x Bad debts, less recovs.	105,904	160,662	179,294	194,356
► Gross profit	$937,206	$836,205	$610,992	$528,710
Fed. & State income tax	176,105	130,344	89,602	81,311
Net profit before divs	$761,101	$705,861	$521,390	$447,399
Partic. pref. stock div	250,000	241,444	210,000	210,000
Com. stock dividend	250,000	200,000	200,000	200,000
Bal. to surplus	$261,101	$264,416	$111,390	$37,399

x Including deprec.; amortiz. of deferred charges; goodwill and annual miscellaneous adjustments.

Condensed Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$934,530	Notes payable	$2,050,000
b Instalment notes receivable	6,232,253	Dividends payable	112,500
Notes receiv. (net)—Contra	1,231,978	Employees' thrift accounts	138,446
a Other assets	15,457	Accrued accounts	214,335
Furniture & fixtures	93,384	3% invest. ctfs. (net) contra	1,231,978
Deferred charges	16,829	Res. for robberies & embez'm'ts	13,032
		c Partic. preference stock	2,012,500
		d Common stock	550,000
		Paid-in surplus	1,014,672
		Earned surplus	1,186,969
Total	$8,524,433	Total	$8,524,433

► a Including scrip and warrants of municipalities, restricted cash on deposit in banks, notes and traveling advances due from employees, miscellaneous notes and accounts receivable and real estate). b After reserves. c Represented by 50,000 no par shares as stated value. d Represented by 200,000 no par shares at stated value.

Note—No provision has been made on the records of the company or in the above statement for interest accrued on 3% investment certificates from dates of issue to June 30, 1937, which amounts to approximately $17,300.—V. 145, p. 4116.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Gross oper. revenue	$2,441,757	$2,298,713	$9,459,615	$8,751,078
Oper. exps., maint. & taxes	1,557,337	1,439,725	x6,007,214	x5,322,272
Net oper. revenue	$884,420	$858,988	$3,452,401	$3,428,806
Other income	45,042	33,581	162,991	104,064
Total income	$929,462	$892,569	$3,615,392	$3,532,870
Int., disc't & other chgs. of sub. cos	100,221	112,390	432,509	437,754
Pref. divs. of sub. cos	46,211	46,344	184,976	185,463
Prop. of net inc. of a sub. co. applic. to min. int.	------	224	------	215
Balance	$783,029	$733,610	$2,997,906	$2,909,438
Int., disc't & other chgs. of Fed. Lt. & Traction Co	180,991	171,812	722,818	702,345
Prov. for depreciation	149,239	143,613	585,934	572,953
Net income	$452,799	$418,185	$1,689,154	$1,634,140
Pref. divs., Fed. Light & Traction Co	66,561	66,561	266,244	266,244
Bal. for com. stock & surplus	$386,238	$351,624	$1,422,910	$1,367,896
Earns. per share on com. stock	$0.73	$0.67	$2.71	$2.61

x Includes provision for normal Federal income tax and provision for possible liability for Federal surtax on undistributed profits.

Note—Includes profit and loss adjustments made to Dec. 31, 1937.—V. 146, p. 596.

Federal-Mogul Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	b 1936
Gross profit from sales	$1,446,334	$1,239,179
Selling, administrative and general expenses	940,598	744,764
Operating profit	$505,736	$494,415
Interest earned, royalties and other miscellaneous income	5,840	10,543
Total income	$511,576	$504,958
Interest paid, provision for bad debts and other miscellaneous deductions	34,352	13,780
Provision for United States and Canadian taxes on income (estimated):		
Normal income tax	70,350	70,110
Surtax on undistributed profits	5,280	5,990
a Net profit	$401,593	$415,077
Dividends paid—In cash	203,678	150,361
In common stock	------	240,192
Earnings per share on 169,732 shs. common stock, no par	$2.36	$2.44

a Net profits as stated above are after provision for depreciation in the following amounts: Year ended Dec. 31, 1937, $77,964 and year ended Dec. 31, 1936, $67,152. b Net profit of $398,086 was reported in the annual report for the year 1936. Subsequent to Dec. 31, 1936 retroactive adjustments of property plant, and equipment accounts and the related reserves for depreciation were made, which resulted in an increase of $1,404 in net profit for that year. Concurrently, an amount of $15,587 representing additional taxes on income of years prior to 1936 which had been deducted from the net profit for 1936, was reallocated to the prior years. The combined effect of these adjustments has been to increase the the net profit previously reported for the year 1936 by the amount of $16,991.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	a1936
Cash	$95,836	$63,328	Notes payable	$302,000	$8,079
Listed corporation stocks	3,361	4,550	Trade accts. pay	206,252	220,132
b Notes, acceptances and accts. receivable	620,911	507,301	Payrolls and commissions	96,679	90,611
Inventories	1,099,489	847,734	Accrued taxes and other expenses	23,703	25,430
Other assets	9,672	14,693	U. S. & Can. taxes on income	75,630	77,402
c Prop., plant and equip. (at cost)	845,784	760,176	Capital stock	1,366,174	1,366,174
Patents and goodwill	1	1	Earned surplus	636,167	438,252
Deferred charges	31,552	28,298			
Total	$2,706,606	$2,226,082	Total	$2,706,606	$2,226,082

a Subsequent to the issuance of the annual report for the year ended Dec. 31, 1936, retroactive adjustments were made to restate the property, plant and equipment accounts and the related reserves for depreciation at the amounts established for income tax purposes. The effect of such adjustments was to increase the carrying value of property, plant and equipment as of Dec. 31, 1936, by the amount of $39,112 to increase reserves for depreciation as of that date by the amount of $203,391 and to decrease consolidated surplus by the amount of $164.209. b Less reserve. c After reserve for depreciation of $604,026 in 1937 and $548,786 in 1936.—V. 145, p. 2693.

Federal Water Service Corp.—*Registration*—

Corporation has filed a registration statement (File 30-94) on Form U5B, the complete form for registration under the Holding Company Act.—V. 145, p. 4116.

Fern Valley Mutual Water Co.—*Registers with SEC*—

See list given on first page of this department.

Flintkote Co.—*Earnings*—

[Including United States and Canadian Subsidiaries]

Calendar Years—	1937	1936	1935
Net sales	$15,163,867	$13,676,258	$11,145,044
Cost of goods sold (excl. of deprec.)	10,972,185	9,739,732	7,424,757
Gross profit on sales, before deprec.	$4,191,682	$3,936,526	$3,720,286
Selling, admin. & general expenses	2,763,511	2,472,063	2,257,303
Depreciation	455,005	392,099	372,111
Balance	$973,166	$1,072,365	$1,090,872
Royalties received, less participations and exps. in connection therewith	293,966	343,372	322,228
Net profit from oper. abroad (est.)	92,500	96,000	74,000
Amounts received in settlement of patent infringe. & other claims	------	------	103,318
Balance	$1,359,632	$1,511,737	$1,590,419
Registration and stock listing exps	------	19,526	------
Other charges (net)	132,604	60,054	8,954
Federal, State and foreign taxes	221,605	261,122	271,686
Net inc. transf. to earned surplus	$1,005,423	$1,171,034	$1,309,779
Dividends	668,746	1,002,069	2,660,934
Earnings per share	z$1.50	x$1.75	y$1.96

x On 668,046 no par shares of capital stock. y On 668,046 combined shares of class A and class B stocks. z On 670,346 shares common stock.

Note—Because of certain statutory deductions not taken on the books of the company, no provision for Federal surtax on undistributed profits was necessary.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$841,826	$925,404	Accts. pay., trade and miscell	$319,273	$421,839
U. S. Govt. secur	------	1,377,895	Accrued payrolls, freight, disc'ts, royalties, &c	278,304	354,564
b Accts. receivable	1,416,664	1,493,397	Provis'n for local, Federal, State & foreign taxes	471,813	379,549
c Notes receivable	97,674	94,731	Prov. for finance plan & product guarantees	147,380	61,297
Inventories	2,231,462	1,868,741	f Common stock	6,401,487	6,346,437
d Plant & prop	5,122,023	3,734,360	Subscr's pd. in full for 700 shs.; ctfs. iss'd Jan. 19 '37	------	26,250
Investments	34,645	35,665	Capital surplus	104,368	104,358
e Real estate	32,179	32,178	Earned surplus	2,181,533	1,956,477
Pats., royalty contracts, &c	1	1			
Prepaid and def'd expenses	127,675	88,400			
Total	$9,904,149	$9,650,772	Total	$9,904,149	$9,650,772

b After provision for doubtful accounts. c After provision for doubtful notes. d After allowance for depreciation and depletion of $4,673,950 in 1937 and $4,366,164 in 1936. e Acquired in settlement of indebtedness, less depreciation. f Represented by 670,346 (668,046 in 1936) no par shs.—V. 146, p. 912.

Florida Power Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Operating revenue (electric)	$3,187,827	$2,873,907
Operating expenses	1,481,954	1,131,514
Maintenance	240,628	214,893
Provision for retirements	231,451	201,956
Provision for taxes	250,186	236,425
Operating income	$983,608	$1,089,119
Other income (net)	93,050	74,899
Gross income	$1,076,658	$1,164,019
Interest on first mortgage bonds	400,031	606,791
Interest on sinking fund debentures	121,875	1,041
Interest on unfunded debt	84,063	55,527
Amortization of debt discount and expense	116,069	47,964
Interest charged to construction	*Cr*1,984	*Cr*1,096
Balance of income	$356,603	$453,790
Dividends on preferred stock	222,124	222,124
Balance	$134,479	$231,665

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 146, p. 751.

Florida Public Service Co.—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$2,160,284	$1,874,034
Operating expenses	1,136,356	949,521
Maintenance	168,491	149,904
Provision for retirements	112,656	80,084
Provision for taxes	198,491	167,351
Operating income	$544,287	$527,174
Other income	23,519	30,118
Gross income	$567,806	$557,292
Interest on 4% mortgage bonds	240,000	240,000
Interest on unfunded debt	24,124	17,791
Interest charged to construction	*Cr*1,938	*Cr*1,323
Balance, avail. for int. on conv. inc. deben., &c	$305,621	$300,824

x Preliminary subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3345.

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Fohs Oil Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, par $1, payable March 12 to holders of record Feb. 25. An initial dividend of like amount was paid on these shares on Dec. 12, last. The company's stock was recently split up on a seven-for-one basis.—V. 145, p. 3496.

Fort Smith Subiaco & Rock Island RR.—*Abandonment*

The Interstate Commerce Commission on Jan. 28 issued a certificate permitting abandonment by the company of part of its line of railroad extending from Dardanelle to a point near Scranton, approximately 26 miles, all in Logan and Yell counties, Ark.—V. 124, p. 368.

Four Wheel Drive Auto Co.—*Listing*—

The Chicago Stock Exchange has approved the listing application of the company to list 182,330 shares of capital stock, $10 par value. The securities will be admitted to trading upon registration under the Securities Exchange Act of 1934 becoming effective.

On June 19, 1937, the par value of the capital stock was changed from $100 per share to $10 per share, and the shares split 10 for 1. Dividend payments on the old stock for the fiscal year ended June 30, 1937, amounted to $6 per share; and for the fiscal year ended June 30, 1936, amounted to $2 per share.

Period—	*6 Mos. End. Dec. 31, '37*	*Year Ended June 30, '37*	*Year Ended June 30, '36*
Net profit	$62,888	$151,405	$105,285
Earnings per share based on present capitalization	$0.34½	$0.83	$0.58

—V. 145, p. 3496.

(George A.) Fuller Co.—*Capital Readjustment Plan Voted*

The plan for the capital readjustment of this company and other matters contained in the letter of the President to stockholders, dated Nov. 26, 1937, were duly adopted on Feb. 15, 1938, at the adjourned special meeting of stockholders, and a certificate of amendment of the certificate of incorporation and also a certificate of decrease of capital were duly filed in the office of the Secretary of State of New Jersey on the same date.

By the operation of such amendment the certificates reprseenting stock for all classes heretofore outstanding are now automatically by operation of law reclassified and converted as follows:

1. Each share of outstanding cumul. and partic. prior pref. stock, including all accumulated unpaid dividends thereon, into two-thirds of a share of new 4% cumul. conv. pref. stock and one-third of a share of new common stock.
2. Each share of cumul. and partic. 2d pref. stock, including all accumulated unpaid dividends thereon, into one-half of a share of new $3 conv. stock and one-fifth of a share of new common stock, and
3. Each share of common stock into one-fifth of a share of new common stock.

In lieu of stock certificates for fractional shares of all classes of new stock, bearer scrip certificates for such fractional shares will be issued.

To facilitate the exchange of and trading in securities of the company it is suggested that certificates for the old stock of the company, accompanied by letter of transmittal, properly executed, be immediately transmitted to City Bank Farmers Trust Co., 22 William St., New York, N. Y., the transfer agent of the company.—V. 146, p. 1074.

General Fireproofing Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$9,836,546	$6,632,139	$5,105,889	$4,318,322
Cost of sales, and selling, gen. & admin. expense	8,125,245	5,788,848	4,521,412	3,989,910
Operating profit	$1,711,301	$843,292	$584,477	$328,411
Other deductions	33,787	28,505	43,043	62,727
Balance	$1,677,514	$814,787	$541,434	$265,684
Other income & credits	37,817	53,386	33,261	29,711
Profit before depreciation & Fed'l taxes	$1,715,331	$868,173	$574,695	$295,395
Depreciation	166,260	115,101	115,289	92,405
Prov. for obsolescence of of equip. disc., &c.	48,498	45,450	------	------
Prov. for Federal taxes	252,960	105,000	64,000	30,500
Prov. for est. Federal undist. profit tax	100,055	38,000	------	------
Net profit	$1,147,558	$564,621	$395,406	$172,491
Divs. on pref. stock	52,647	52,647	176,822	13,601
Common dividends	506,846	252,327	31,520	------
Balance, surplus	$588,065	$259,647	$187,064	$158,890

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, buildings, equipment, &c.	$2,196,510	$2,259,744	y Common stock	$1,660,375	$1,653,500
Cash	393,210	239,639	Preferred stock	752,100	752,100
Notes & accts. rec.	1,146,420	970,242	Notes & accts. pay	a232,862	604,987
Inventories	1,923,335	1,689,963	Pref. divs. payable	13,162	13,162
Investments	96,010	105,627	Adv. charges and accrued accounts	526,611	218,031
Value of life insurance policy	19,514	17,149	Long term indebt.	59,296	115,392
Other assets	48,266	62,074	Liab. insur. res. & contingencies	25,804	25,044
Special funds on dep. with agent	7,909	14,346	Net credits on employees com. stk. contra	32,386	------
Pats. & tr. marks	21,674	24,213	Surplus	2,810,105	2,222,041
Prepaid exp., &c.	37,935	37,340	z Treasury stock	221,921	*Dr*183,921
Total	$5,890,782	$5,420,336	Total	$5,890,782	$5,420,336

x After deducting depreciation $1,741,302 in 1937 and $1,640,084 in 1936. y Represented by 327,960 (326,460 in 1936) shares, no par value, including treasury stock. z Represented by 8,278 shares common stock. a Accounts payable only.—V. 145, p. 3973.

General Investors Trust—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1075.

Georgia & Florida RR.—*Earnings*—

Period—	*Week End. Feb. 7*— 1938	1937	*Jan. 1 to Feb. 7*— 1938	1937
Operating revenues	$19,375	$25,550	$99,750	$131,478

—V. 146, p. 1075.

Good Humor Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Net earnings for year	$360,379	x$404,978	$291,088
Dividends paid	350,000	350,000	------

x After deducting reserves for Federal and State income taxes, and depreciation, amounting to $169,747.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$40,162	$187,333	Accts. payable & accrued expense	$30,911	$21,145
Accts. recelv., inventories & prepaid expenses	114,277	57,614	Unclaimed divids.	257	164
1st & 2d mtges. on leased property	b13,500	16,505	Fed. & State inc. tax reserve	101,226	91,741
Lease and power deposits	6,659	6,533	Cap. stock ($1 par)	350,000	350,000
a Sales cars & plant assets	486,787	350,131	Capital surplus	600,000	600,000
Patents, trade-mark and territorial rights	574,545	588,090	Earned surplus	153,535	143,156
Total	$1,235,929	$1,206,207	Total	$1,235,929	$1,206,207

a After reserve for depreciation of $495,412 in 1937 and $422,894 in 1936. b First mortgage on leased property only.—V. 144, p. 1109.

Georgian, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total sales	$1,028,150	$996,705	$998,909	$1,130,267
Cost of sales	1,024,142	991,568	1,036,681	1,154,710
Deprec., amortiz., State and Federal taxes	56,741	51,768	59,781	52,980
Net loss	$52,733	$46,631	$97,554	$77,422
Previous deficit	331,359	292,153	sur108,485	sur186,369
Surplus credits	6,000	51,485	37,040	39,400
Total deficit	$378,092	$287,299	sur$47,971	sur$148,347
Surplus charges	6,000	44,060	340,124	39,862
Total deficit	$384,092	$331,359	$292,153	sur$108,485

Comparative Balance Sheet Dec. 31

Assets—	1937	1936
Cash on hand & in banks	$11,845	$9,747
Accounts receivable	369	1,299
Inventories of merchandise & supplies	14,795	13,577
Land	21,000	21,000
Restaurant fixtures & equipment, including improvements to leased property, less depreciation	441,084	485,940
Automobile, less depreciation	904	1
China, glassware, silverware & linen	25,550	28,277
Treasury stock—common (538 shares)	264	264
Goodwill	1	1
Cash in closed banks	718	718
Deferred charges	6,060	6,426
Deposit in escrow for 1935—City of Boston taxes	------	900
Total	$522,589	$568,148
Liabilities—	1937	1936
Accounts payable—trade creditors	$49,541	$37,426
Due to officers & employees	2,032	2,102
Accrued expenses, taxes, &c	29,526	29,869
Note payable—Due Dec. 31, 1938 & secured by lease of Harvard Square store	5,000	9,500
Mortgage payable (secured by land)	9,000	9,500
Notes payable on deferred payment plan—equipment purchases	6,042	5,571
Class A preference (par $20)	756,540	756,540
x Capital stock—common	49,000	49,000
Deficit	384,092	331,359
Total	$522,589	$568,148

x Represented by 100,000 no par shares.—V. 145, p. 436.

Globe Wernicke Co.—*Smaller Common Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 5. This compares with a dividend of 25 cents paid on Dec. 15, last; 30 cents paid on Sept. 15 last, and one of $1 paid on Dec. 10, 1936, this latter being the first dividend paid since the company was reorganized in 1934.—V. 145, p. 3197.

Goodyear Tire & Rubber Co.—*Dividend Halved—New Director*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 25. Previously, regular quarterly dividends of 50 cents per share were disttibuted. In addition, an additional dividend of 50 cents per share was paid on Dec. 23, last.

George A. Martin was elected a member of the executive and finance committees and George A. Sloan of New York was elected a director.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
a Net sales	216,174,513	185,915,675	164,863,974	136,800,764
Mfg. costs & chgs. (incl. deprec.), sell., admin. & gen. exps. & prov. for taxes	196,209,532	172,676,123	156,914,014	130,408,351
Operating profit	19,964,982	13,239,551	7,949,960	6,392,414
Other income	1,114,468	1,070,252	947,350	1,621,880
Total profit before int. and other charges	21,079,450	14,309,804	8,897,310	8,014,294
Int. on fund. & misc. dt.	2,681,385	2,683,823	2,730,568	2,765,640
Prop. of disc. on funded debt & prem., &c. (net)	84,011	233,009	48,979	135,242
Total profits for year	18,314,053	11,392,972	6,117,763	5,113,412
Divs. & equity in undist. earns. of subs. not wholly owned	714,023	561,939	665,523	825,727
Foreign exch. adjust.	------	------	------	*Cr*266,280
Adjust. of invent. values	10,342,743	------	------	------
Balance of profits carried to surplus	7,257,287	10,831,032	5,452,240	4,553,964
Preferred dividends	5,477,628	4,967,324	3,006,840	4,508,907
Profit at Dec. 31	1,779,659	5,863,708	2,445,400	45,057
Shs.com.stk.out.(no par)	2,059,061	1,753,175	1,540,542	1,493,769
Earnings per share	$1.94	$3.90	$0.12	Nil

a Returns, discounts, freights, allowances, and intercompany sales deducted.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs., mach'y & eq.	78,604,321	75,686,817	d $5 conv. pf. stk	65,046,800	63,619,426
Investments	5,993,528	5,602,867	$7 cum. 2d pref. stock	------	e11,453,200
Inventories	73,987,017	75,693,446	c Common stock	10,993,923	1,923,576
b Accts. & notes receivable	23,036,010	23,912,044	Sub. cos.' stock not owned	10,504,747	10,823,334
Canad'n Govt. securities	537,817	1,550,043	Fund. debt (co.)	52,365,500	52,549,500
Cash	11,074,248	13,078,142	Funded debt of subs. & real estate mtges	184,762	275,363
Goodwill, patents, &c	1	1	Accts. and Fed'l taxes payable	8,700,817	8,131,582
Deferred charges	1,699,997	1,826,854	Accr'd interest	436,379	437,912
			Res. for pensions	3,827,064	3,741,493
			Commitm'ts res.	1,206,532	------
			Miscell. reserves	1,411,414	1,902,986
			Earned surplus	21,421,862	23,353,314
			Capital surplus	18,833,139	19,138,529
Total	194,932,939	197,350,217	Total	194,932,939	197,350,217

a Less depreciation of $95,486,574 in 1937 and $90,770,508 in 1936. b Less reserves of $4,627,267 in 1937 and $5,044,193 in 1936. c Represented by 2,059,060.81 no par shares in 1937 and 1,753,174.9 no par shares in 1936. d Represented by 650,468 no par shares in 1937 and 638,322 no par shares in 1936. e Represented by 114,532 no par shares.—V. 145, p. 3817.

Great Lakes Engineering Works—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net income	$548,494	$304,959	$264,269	$347,137
Depreciation	67,992	57,802	52,873	55,921
x Net inc. for the year	y$480,502	y$247,157	$211,396	$291,217
Dividends	340,000	187,000	170,000	163,625
Balance	$140,502	$60,157	$41,396	$127,592
Earns. per sh. on 170,000 shares capital stock	$2.83	$1.45	$1.24	$1.71

x Before Federal income tax. y Before undistributed profits taxes and before adding in 1937 $9,275 amount transferred by U. S. Treasury Department from 1936 to 1937 income.

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash & ctf. of dep.	z$67,613	$45,899	Accts. pay., accr'd exps. & reserve for taxes	$309,351	$155,529
Investments	433,302	413,287	y Capital stock	1,700,000	1,700,000
Accts. & notes rec.	282,366	372,919	Surplus	434,135	374,502
Inventories	293,906	205,340			
Cash in closed bks.	26,646	28,341			
Land	637,358	637,358			
x Bldgs., machin'y & equipment	676,868	502,754			
Misc. assets & def. charges	25,426	24,132			
Total	$2,443,485	$2,230,031	Total	$2,443,485	$2,230,031

x After depreciation of $1,181,311 in 1937 and $1,143,320 in 1936. y Represented by shares of $10 par. z Cash only.—V. 146, p. 109.

Greenfield Tap & Die Corp.—*Earnings*—

Earnings for Years Ended Dec. 31

	1937	1936
Net profit from sales	$667,946	$277,251
Other income	26,527	18,661
Total income	$694,473	$295,912
Interest and other deductions	84,459	27,332
Flood expense	------	15,727
Federal and State income, excess profits and undistributed profits taxes (estimated)	103,279	27,715
Net profit	$506,735	$225,139
Surplus at beginning of year	367,914	323,609
Discount on purchase	------	a5,355
Miscell. adjust. applicable to prior years	------	2,459
Total	$874,648	$556,562
Dividends paid—8% preferred stock	------	20,113
$6 preferred stock	141,984	168,535
Write-off of miscellaneous investments	2,001	------
Surplus at end of year	$730,663	$367,914

a Of 233 shares of $6 preferred and 1,022 shares of $1.50 pref. stock.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$112,300	$122,893	Notes payable	$650,000	$400,000
Notes & accts. rec. (less reserves)	347,504	375,078	Accounts payable	65,080	150,666
Inventories	1,633,496	1,061,819	Res. for Fed. and State taxes	145,411	35,220
Mtge. notes receiv.	18,095	18,945	Capital stock	a3,323,605	3,327,605
Investments	430	7,931	Surplus	730,663	367,914
Property, plant & equip. (less dep. reserve)	2,785,777	2,684,771			
Prepaid expenses	17,156	9,968			
Total	$4,914,759	$4,281,405	Total	$4,914,759	$4,281,405

a Represented by 23,664 shares $6 pref. (no par), 19,751 shares $1.50 pref. (no par), and 136,201 shares common stock (no par); excludes 40 shares held for cancelation and retirement at annual meeting of stockholders to be held March 2, 1938.

To Increase Stock—

Stockholders will be asked at their annual meeting on March 2 to vote on a proposal to increase the authorized common stock from 200,000 to 250,000 shares. No immediate plans for issuance of stock have been announced, and the additional shares are to be issuable at the discretion of directors when required.

There are 136,201 common shares outstanding, and an additional 40,000 shares are reserved for conversion of the preferred stock. In 1937, the company spent $180,559 for new equipment, Donald G. Miller, President, reports. Net profit in 1937 was $506,735, or $2.47 per common share, against $225,139, or 39 cents a share, in 1936.—V. 145, p. 1901.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 18. A like payment was made on Dec. 1, Sept. 1, June 1, and March 1, 1937, Dec. 1, Sept. 1, and June 1, 1936, and on Dec. 2, Sept. 2, and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933, to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividend of $1.50 per share were paid.—V. 145, p. 3345.

Group Securities, Inc.—*Report to Stockholders*—

Net income from dividends received on portfolio securities amounted, after payment of expenses, to $211,857. In addition, net profits of $113,080 were realized on sale of securities.

Expenses for the year other than for supervision of investments totaled $44,950. In addition $25,523 (being ⅛% on the average net assets during the year) was expended for research and statistical services rendered by Dean Langmuir, Inc., independent investment counsel.

Practically all of the income of corporation was distributed during the year, which, in the opinion of directors, eliminates the payment of substantially all Federal corporate income taxes, under the provisions of the Revenue Act of 1936. Dividend payments were made on July 31 and Dec. 27.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invests. in stks.	b$4,199,249	a$7,183,445	Accounts payable	$48,148	$125,871
Cash in bank	94,238	279,560	Reserves	11,644	23,179
Accts. rec. for sec. sold	3,288	3,015	y Cap. stock (par 1c.)	57,273	56,603
Rec. from Distrib. Group, Inc., for the purch. of cap. stk. and for incidental items	13,107	9,275	Paid-in surplus	5,052,226	4,818,855
Divs. receivable	10,491	15,012	Undistrib. income	1,090	5,194
Taxes paid under protest	------	3,158	Net profit realized on sale of secur.	150,224	169,150
Deferred charges	5,203	5,720	Unrealized deprec. (net) of securities owned at Dec. 31	995,028	z2,300,333
Total	$4,325,578	$7,499,186	Total	$4,325,578	$7,499,186

a Cost, $4,883,112. Unrealized appricaition (net) of securities owned at Dec. 31, 1936, based on market quotations $2,300,333. b Cost $5,194,277. Unrealized depreciation (net) of securities owned at Dec. 31, 1937, based on market quotations $995,028. y The board of directors has authorized the issue of 28,818,000 shares dividend into 18 classes of stock of 1,601,000 hares each. z Appreciation.—V. 145, p. 3974.

Hackensack Water Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating revenue	$3,857,419	$3,848,554	$3,744,787	$3,739,563
sOther income	10,495	12,411	11,950	14,194
Total income	$3,867,914	$3,860,965	$3,756,737	$3,753,757
Net after expenses	2,069,600	2,049,960	2,046,680	2,013,360
Interest (net)	733,105	721,063	727,726	721,574
Depreciation	293,722	288,031	282,995	279,952
Federal tax	101,652	115,890	95,154	85,621
Surtax on undist. profits	5,657	9,394	------	------
Net profit	$935,464	$915,581	$940,805	$926,213

—V. 145, p. 2847.

Hale Bros. Stores, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$16,106,072	$15,943,722	$14,997,602	$13,902,188
Net earns. after allow. for inc. taxes, deprec. and proper reserves	487,541	509,203	418,772	186,891
Earns. per sh. on 225,000 shs. com. stk. (no par)	$2.17	$2.26	$1.86	$0.83

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$810,237	$554,114	Notes payable	$450,000	$525,000
U.S. Treas. munic. securities	170,000	800,695	Accounts payable	534,288	627,688
Accts. receivable	2,230,862	2,152,249	Salaries, wages, commis'ns, &c.	170,592	166,118
Inventories	2,915,896	2,871,061	Calif. State sales tax payable	156,780	146,602
Accr. int. receiv.	------	5,574	Fed. income & cap. stock taxes, &c.	89,653	83,078
Cash surr. val. of life ins. policies	62,975	61,188	Fed. & State unem. ins. taxes pay.	25,003	15,387
Insurance deposits	23,593	22,892	yOther current liab	49,067	90,400
Notes rec. & stock purch. contracts	61,536	104,092	Due to affil. cos.	26,411	30,425
Due from affil. co., net	241,729	285,111	Expos'n subscrip'n payable	------	13,894
Investments	409,054	372,802	Deferred credits	33,050	32,637
z Fixtures & impts. to lease property	851,445	686,228	Res. for workmen's compens'n ins.	25,000	25,000
Deferred charges	95,300	70,463	x Capital stock	5,284,781	5,284,780
Goodwill & trade-marks	1	1	Earned surplus	1,028,002	945,460
Total	$7,872,627	$7,986,472	Total	$7,872,627	$7,986,472

x Represented by 225,000 no par shares. y Amounts due to and special interest-bearing deposit accounts of officers, stockholders and others. z Depreciated value.—V. 145, p. 3974.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 31 to holders of record Feb. 28 leaving arrearages of $7.50 per share. —V. 145, p. 3498.

(James) Hanley Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 87½ cents per share on the 7% pref. stock, payable March 1 to holders of record Feb. 18.—V. 135, p. 4223.

Hartford & Connecticut Western Ry.—*Hearing on Plan*

The Interstate Commerce Commission has assigned hearing for Feb. 28 on plans of reorganization of Hartford & Connecticut Western and the Providence Warren & Bristol RR., New Haven system units. These roads have filed separate plans for their treatment in reorganization of the New Haven system.—V. 146, p. 598.

Hedley Mascot Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable April 1 to holders of record March 1. Initial dividends of like amounts were paid on Jan. 1, last.—V. 145, p. 2227.

Heywood-Wakefield Co. (& Subs.)—*Earnings*—

Consolidated Operating Statement for the Year Ended Dec. 31, 1937

Net profit before income from rented properties, depreciation and Federal and Canadian income taxes	$649,191
Income from rented properties—net	4,617
Total income	$653,809
Depreciation (excl. $26,614 charged to inc. from rented props.)	109,679
Provision for Federal and Canadian income taxes	62,550
Net profit	$481,580
Balance at Jan. 1, 1937	1,725,128
Total	$2,206,708
Cash dividends—Series A 1st preferred stock	1,045
Series B 1st preferred stock	174,350
Stock dividend—Series B 1st preferred stock	556,675
Adjusting basis of prorating taxes	23,316
Balance, Dec. 31, 1937	$1,451,322
Earnings per share on 60,000 shares common stock	$5.10

Note—As the result of the write-down of assets at Dec. 31, 1932, the amount of depreciation and amortization charged to profit and loss is substantially less than the amount computed on original cost, which is properly deductible for tax purposes.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$102,174	Notes payable to banks	$450,000
x Trade notes, acceptances & accounts receivable	1,386,656	Drafts against letters of credit	11,465
Inventories	2,412,370	Accounts payable	334,146
Investments & other assets	81,004	Accrued taxes, ins., int., &c.	53,998
y Property, plant & equipment	3,945,236	Prov. for Fed., State & Can. taxes on income	93,495
Goodwill and patents	1	5% 10-year reg. deb. bonds	611,600
Deferred charges	81,886	1st pref. series A stk. (par $100)	16,300
		1st pref. series B stk. (par $25)	3,487,000
		Common stock (par $25)	1,500,000
		Surplus	1,451,322
Total	$8,009,325	Total	$8,009,325

x After reserve for doubtful accounts, &c., of $140,605. y After reserve or depreciation of $2,575,498.—V. 145, p. 3198.

(R.) Hoe & Co., Inc.—*Earnings*—

3 *Months Ended Dec. 31*—	1937	1936
Net sales	$1,638,778	$1,504,112
Manufacturing, selling cost, &c.	1,467,616	1,332,680
Consolidated income from operations	$171,162	$171,432
Other income	5,621	9,018
Income before depreciation and interest	$176,782	$180,450
Depreciation	52,091	50,088
Accrued interest on 6½% bonds and 7% notes	66,115	66,115
x Consolidated net profit	$58,576	$64,247

x Before Federal income taxes.

Unfilled orders of the New York and London companies on Dec. 31, 1937, amounted to $6,137,451, as compared with $5,046,094 on the same date in 1936.—V. 145, p. 3819.

Hussman-Ligonier Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$3,878,936			
Distributors' earnings, finance charges, &c.	1,296,241		Not reported	
Cost of goods sold	1,811,030			
Sell. & admin. expenses	464,661			
Net operating profit	$307,005	$327,939	$163,281	$104,767
Other income	84,710	9,138	2,871	17,029
Total	$391,715	$337,077	$166,152	$121,796
Provision for deprec'n	11,580	9,573	8,171	9,248
Int. on debenture bonds	------	4,076	4,877	7,795
Discount on notes sold	------	------	------	39,336
Exps. (net) of non-oper. properties	12,609	14,895	17,078	18,360
Prov. for Fed. and State taxes	z66,622	y64,695	21,172	7,571
Net profit for the year	$300,904	$243,837	$114,853	$39,484
Divs. on cum. pref. stk.: In cash	------	17,292	18,496	13,374
In preferred stock	------	12,687	24,661	17,833
Divs. on 5½% cumul. preferred stock	32,438	6,642	------	------
Divs. on common stock	232,295	104,383	------	------
Surplus	$36,171	$102,833	$71,696	$8,277

y Including $16,160 provision for surtax on undistributed profits. z $51,469 for Federal normal income tax, $10,368 for Federal surtax on undistributed profits and $4,785 for Missouri State income tax (net).

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$137,922	$126,123	Accts. pay. (trade)	$95,550	$79,565
a Instalment notes accts. receivable	2,067,314	1,504,500	Note pay. (banks)	850,000	510,000
Due from empl. & agents	------	14,397	Custs. deposits	9,005	11,193
Inventory	674,151	443,174	Liability under instal. and service contracts	23,338	15,946
Investments	e36,394	------	Accrued wages, interest, &c	2,453	10,018
Land	22,223	22,223	Fed. & State taxes	90,411	75,546
b Plant bldgs. and equipment	286,288	225,037	Distributors accts.	5,000	14,213
Dismantled plant	------	1	Div. payable on common stock	43,073	------
Patents, dies, patterns, &c	1	1	Debentures	------	66,000
Deferred charges	44,374	24,260	Def. liability	82,114	69,375
			Deferred income	115,625	83,644
			d 5½% pref. stock	590,750	597,900
			c Common stock	1,134,660	636,680
			Earned surplus	226,697	189,636
Total	$3,268,667	$2,359,718	Total	$3,268,667	$2,359,718

a After reserve for losses of $140,714 in 1937 and $76,365 in 1936. b After reserve for depreciation of $326,802 in 1937 and $333,752 in 1936. c Represented by 172,336 no par shares in 1937 and 146,977 in 1936. d Represented by shares of $50 par. e 1,878 shares of the company's common stock of no par value (held for resale or any proper corporate purpose) and 233 shares of the company's preferred stock, $50 par (held for retirement through sinking fund).—V. 145, p. 1101.

Hudson & Manhattan RR.—*Interest Payment*—

Directors have declared 1½% interest on the adjustment income 5% bonds, payable April 1. The last payment was 1¾% on Oct. 1.—V. 146, p. 1077.

Humble Oil & Refining Co.—*Smaller Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 2. This compares with 62½ cents paid on Dec. 27 and on Oct. 1, last; 37½ cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 145, p. 1261.

Illinois Brick Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
a Net loss	$87,704	$10,623	$132,907	$107,998
Res., deprec., taxes, &c.	160,601	189,352	181,190	281,362
Net loss	$248,305	$199,975	$314,097	$389,361
Previous deficit	sur1,117,801	2,738,643	2,501,488	2,112,127
Transfer from res. for fire & tornado insur	*Cr*500,000	*Cr*531,419	------	------
Total deficit	$1,369,496	$2,407,199	$2,815,585	$2,501,488
Reduction of par value of capital stock	------	3,525,000	------	------
Net deprec. cost at Jan. 1, 1937 of bldgs. & equip. at certain non-oper. yards	559,477	------	------	------
Adjustment (net)	------	------	76,942	------
Surplus	$810,019	$1,117,801	b$2,738,643	b$2,501,488

a After deducting costs, selling and general expenses. b Deficit.

Comparative Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant & equip	$1,042,118	$1,656,623	Capital stock	$2,350,000	$2,350,000
Real estate	1,848,784	1,847,929	Notes payable	153,423	100,850
Cash	48,546	26,238	Accr. wages, tax, &c	150,110	134,294
Accounts	44,049	83,774	Fire and tornado insurance	------	500,000
Inventories	106,529	159,926	Paid in surplus	1,258,299	1,317,776
Other investments	31,271	31,244	Operating def.	448,280	199,975
Prepaid insur., &c.	50,986	105,939	Treasury stock	*Dr*291,271	*Dr*291,270
Total	$3,172,282	$3,911,674	Total	$3,172,282	$3,911,674

x After depreciation.—V. 145, p. 1904.

Imperial Life Assurance Co. of Canada—*Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
1st mtges. on real estate	11,676,904	12,279,511	Res've for assurs. and annuities	67,554,397	64,102,244
Head office bldg.	1,000,000	1,000,000	Reserve for unreported claims	75,000	60,000
Real estate	2,562,920	2,207,043	Value of supplementary contr.	1,691,594	1,491,246
Bonds and debs.	47,557,828	42,170,239	Amts. left on deposit, incl. pension fund	5,973,630	5,539,692
Loans on policies	12,619,062	12,606,708	Claims awaiting proof	555,418	426,485
Stocks	4,445,394	3,817,638	Sundry policy liab.	52,624	63,233
Net outstanding & deferred prems.	1,742,706	1,746,055	Taxes & commis'ns accr'd & outst'g accounts	181,604	179,478
Outstanding int.	261,485	369,133	Div. on capital due	37,500	37,500
Int. accrued but not due	892,357	891,672	Shareholders' acct.	341,512	329,432
Cash at banks and head office	1,167,413	2,010,836	Cap. stk. paid up	1,000,000	1,000,000
Due from other companies	7,890	1,969	Gen'l contingency reserve fund	1,000,000	1,000,000
			Surplus funds	5,470,683	4,871,498
Total	83,933,962	79,100,808	Total	83,933,962	79,100,808

—V. 144, p 1111.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Net after deprec., &c.	£10,757,013	£10,642,952	£10,274,603	£9,594,976
Transfer and other fees	3,595	3 363	3,606	4,032
Total	£10,760,608	£10,646,316	£10,278,209	£9,599,008
Directors' fees	10,000	10,000	10,000	10,000
Trans. to gen. reserve	250,000	250,000	500,000	------
Net income	£10,500,608	£10,386,316	£9,768,209	£9,589,008
Dividends on—				
Pref. A shares (5½%)	272,759	272,759	272,758	272,758
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,822	263,821	263,821
Ordinary shares	9,390,762	9,390,762	9,015,131	8,435,839
Surplus for year	£257,638	£143,345	def£99,131	£300,960

Balance Sheet, Oct. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant & property	5,179,878	4,962,703	5½% pref. shares	4,959,249	4,959,249
Goodwill & patent rights	9,422,581	9,422,582	6% pref. shares	5,260,469	5,260,469
Investments	12,389,105	12,111,011	10% pref. shares	2,638,218	2,638,218
Loans	1,239,118	1,217,264	Ordinary shares	37,563,049	37,563,049
Stocks in trade	35,841,542	33,304,786	Accts. payable, &c	18,829,302	17,865,408
Accts. receivable	9,522,007	8,791,197	Prov. for pensions	163,251	178,876
Govt. & other sec.	7,682,169	7,702,771	General reserve	7,000,000	6,750,000
Corp. loans	2,099,626	2,245,615	Prof. & loss surplus	8,441,043	8,183,404
Cash	1,478,553	3,640,744			
Total	84,854,582	83,398,673	Total	84,854,582	83,398,673

—V. 145, p. 766.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Nov. 30—	1937—*Month*—	1936	1937—5 *Mos.*—	1936
Operating revenues	$1,536,557	$1,215,010	$7,018,035	$5,588,887
Operating expenses	1,187,572	847,205	5,871,169	4,148,813
Inc. from ry. oper.	$348,984	$367,805	$1,146,866	$1,440,074
Non-oper. income	769	742	3,996	4,641
Excess of revs. over oper. expenses	$349,753	$368,547	$1,150,862	$1,444,715

—V. 146, p. 442.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Railway oper. revenues	$635,478	$1,019,674	$10,395,196	$10,479,637
Railway oper. expenses	576,989	582,234	6,779,252	6,352,897
Net rev. from ry. oper.	$158,489	$437,440	$3,615,944	$4,126,740
Railway tax accruals	6,935	269,560	811,395	1,048,608
Equip. & jr. facil. rents	81,587	87,641	1,095,006	997,002
Net ry. oper. income	$69,967	$80,239	$1,709,543	$2,081,130
Other income	16,383	1,776	40,264	26,363
Total income	$86,350	$82,015	$1,749,807	$2,107,493
Misc. deductions from income	1,486	3,283	37,372	38,958
Total fixed charges	37,432	37,860	449,224	457,247
Net income after fixed charges	$47,432	$40,872	$1,263,211	$1,611,288
Net inc. per sh. of stock	$0.62	$0.54	$16.62	$21.20

Note—Railway tax accruals in December, 1936, include $141,768 for 10 months of 1936, account of carriers excise tax levied by Act of Aug. 29, 1935, subsequently credited to profit and loss account of repeal of Act.—V. 146, p. 442.

Indiana Limestone Corp. (& Subs.)—*Earnings*—

(Incl. Indiana Limestone Co. of New York, Inc.)

Years End. Nov. 30—	1937	1936	1935	1934
Net sales	$1,087,615	$1,337,055	$738,925	$1,355,207
Cost of sales	999,855	1,447,316	872,110	1,344,509
Sell. & admin. expenses	173,097	171,557	212,469	325,615
Other exps., less oth. inc.	10,166	5,001	17,012	*Cr*753
Int. on prior lien 6% s. f. gold bonds	33,760	33,666	33,639	33,474
Int. on gen. mtge. 6% income bonds	389,480	389,490	389,490	389,490
Depreciation	116,090	118,630	77,776	88,513
Depletion	11,961	6,955	2,857	354
x Net loss	$646,795	$835,560	$866,428	$825,995

x Exclusive of depreciation upon idle plant $340,081 in 1937, $344,837 in 1936, $394,444 in 1935, and $386,156 in 1934, which has been charged directly against special reserve.

Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks	379,558	397,929	Accts. pay.—trade	20,265	34,618
x Accts. & notes rec.	321,551	450,984	Other accts. pay. and accruals	122,633	128,265
Inventories	795,177	780,002	Prior lien 6s	563,400	562,200
Stripping	358,718	383,599	Gen. mtge. 6% income bonds	6,489,500	6,491,500
Investments	108,045	111,173	Int. accr'd on gen. mtge. 6s	2,173,983	1,785,162
y Land, plant and equipment	10,507,890	10,633,210	Com. stk. (par $1)	393,309	393,309
Prepaid expenses & deferred charges	12,747	5,548	Capital surplus	6,277,992	6,277,992
			Operating deficit	3,557,395	2,910,600
Total	12,483,686	12,762,446	Total	12,483,686	12,762,446

x After reserve for doubtful accounts and notes of $82,892 in 1937 and $72,021 in 1936. y After reserve for depreciation and depletion.—V. 144, p. 3504.

Indiana Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Operating revenue	$773,161	$717,742	$532,976	$495,668
Operating expenses	328,422	318,311	297,100	306,406
Depreciation	80,122	79,599	79,295	95,182
Net operating revenue	$364,617	$319,833	$156,582	$94,079
Inc. from investments	50,075	47,542	44,372	41,640
Misc. non-recur'g items	------	16,193	31,196	41,949
Total revenue	$414,692	$383,568	$232,150	$177,668
Miscellaneous taxes	659	1,102	677	------
Miscell. income charges	------	125	1,467	------
Local, State & Fed. taxes	104,994	81,197	62,818	60,520
Net income	$309,039	$301,143	$167,187	$117,149
Dividends	240,000	240,000	105,000	105,000
Balance, surplus	$69,039	$61,143	$62,187	$12,149
Previous surplus	348,392	290,130	231,354	219,205
Miscell. credits (net)	254	------	------	------
Total surplus	$417,685	$351,273	$293,541	$231,354
Miscell. debits (net)	------	2,881	3,411	------
Profit & loss surplus	$417,685	$348,392	$290,130	$231,354
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.	$1.03	$1.00	$0.56	$0.39

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Property & plant	$1,841,697	$1,822,341	y Capital stock	$3,000,000	$3,000,000
Other investments	1,240,000	1,296,762	Capital stock reduction account	1,574	1,813
Cash	236,104	210,254	Accounts payable	7,171	6,809
Accts. receivable	59,608	59,751	Wages payable	8,888	7,457
Materials & suppl's	90,363	6,903	Divs. mat'd unpd.	1,677	4,869
Interest receivable	10,482	11,375	Other curr. liabil's	3,830	3,830
Working fund advs	5,978	5,706	Other def'd credits	11	11
Other def'd debits	34,472	32,896	Carrier insur. res.	273,052	290,767
Carrier ins. fund	273,000	291,000	Accrued taxes	77,817	73,040
			Surplus	417,685	348,392
Total	$3,791,705	$3,736,990	Total	$3,791,705	$3,736,990

x After accrued depreciation of $2,806,298 in 1937 and $2,792,555 in 1936. y Shares of $10 par.—V. 145, p. 2228.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 15. A like amount was paid on Dec. 27, Oct. 1 and on July 1 last and compares with $4 paid on May 1, last, and on Dec. 15, 1936, and a dividend of $1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 145, p. 3499.

Interstate Hosiery Mills, Inc.—*Capital Stock Suspended from New York Curb Exchange—Company Notifies Exchange That Annual Reports Were Wrong*—

The company on Feb. 15 notified the New York Curb Exchange that an investigation of its books and records, which is now being conducted, leads the corporation to conclude that financial reports for the past few years prepared by independent accountants employed by the company and issued to stockholders and filed with the Securities and Exchange Commission, were incorrect. Accordingly, the Committee on Formal Listing of stocks

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has suspended dealings in the capital stock (no par), of the company, pending completion of the investigation which the corporation is now conducting through other independent accountants.

Statement Issued by Attorneys for Company—

Stein and Salant, attorneys for Interstate Hosiery Mills, Inc. announced Feb. 15, that late last week it was disclosed that a supervising senior accountant of Homes & Davis, the certified public accountants of said Mills, had, for some years, falsified the work sheets and the results of his audits by overstating cash on hand, accounts receivable, and inventories, without any false entries being made in the books, except, apparently, closing entries for 1934. Thereupon, Interstate Hosiery Mills, Inc. immediately retained S. D. Leidesdorf & Co. to make an independent audit for all times, so that the true facts and situation for all preceding periods be determined.

As a result of the preliminary examination conducted by Leidesdorf, it is indicated that the surplus is at least $250,000 and may be augmented by refunds of taxes and other item to a total of approximately $450,000. It further shows that the current assets are approximately $1,725,000 against current liabilities of approximately $800,000, leaving net working assets of approximately $925,000.

Ivan Selig, President in a letter to stockholders states:

We have learned that our annual report for 1934, 1935 and 1936, substantially overstated assets and profits. We cannot presently give the exact amounts of such overstatements.

However, the reports and investigations to this time show that we are wholly solvent and that our surplus is at least $250,000 before giving effect to the recoveries and refunds. Our current assets are approximately $1,725,000 against current liabilities of approximately $800,000, leaving net current assets of approximately $925,000.

Within the past few days we were shocked upon being advised by our certified public accountants, Homes & Davis, that one of their supervising senior accountants, who supervised their audits of our affairs for some years, had falsified his working papers for 1934, 1935, 1936 by fictitious increases in the amounts of cash on hand and in bank, accounts receivable and inventories, based whereon said accountants furnished to us the annual statements heretofore submitted to you and certified that the same fairly presented our financial position and the results of our operations for the respective periods under review.

Upon being advised of these inaccuracies, S. D. Leidesdorf & Co., certified public accountants, with whom neither we nor any of our officers had theretofore had relations, were retained on Feb. 11, 1938 to make a complete audit for as many years as were necessary in order that accurate financial, surplus and operating statements for said periods could be forthwith prepared. S. D. Leidesdorf & Co., today furnished us with tentative balance sheet figures as at Dec. 31, 1937 which we believe to be correct, but which necessarily are subject to such further verifications and detailed examinations as will satisfy them of their accuracy and will permit them in due course likewise to furnish accurate profit and loss and surplus statements for all years for which prior statements have been erroneous.

As far as we have been able to ascertain our books are correct except for the closing entries of 1934. In other words with said exception, said supervising senior accountant did not make wrongful entries upon our books. His manupulations consisted in making improper entries upon the work sheets of Homes & Davis or of substituting sheets of fictitious entries for the accurate working papers.

Said wrongdoer claims that he alone knew of such wrongdoings; that none other participated therein or had knowledge thereof; that neither he nor anyone else profited thereby and that he cannot account for the impulses that led to such unusual and untoward action. However, in Dec., 1937 he forged two checks against the company's account and in Jan., 1938 forged two more. The aggregate of the four checks is $1,281.30. These he claims are his first wrongdoings from which he profited. The forgeries were discovered upon the return of the Jan., 1938 cancelled checks of the company, and he was discharged by his employers who sent other supervisors to examine our records and they quickly discovered the aforesaid wrongdoings. Homes & Davis are cooperating with and rendering all possible assistance to S. D. Leidesdorf & Co.

Tentative Consolidated Balance Sheet Dec. 1937

Assets—		*Liabilities*—	
Cash	$151,586	Accrued taxes	$30,613
Notes & accounts rec. (net)	575,896	Notes payable, banks	712,500
Misc. accounts receivable	942	Notes payable, others	2,000
Merchandise inventory	1,010,177	Sundry liabilities & accr. tax.	50,648
Sundry	37,640	Serial notes payable	45,000
Patents & goodwill	1	Other serial notes payable	35,125
Fixed assets (net)	1,279,318	Cap. stk. (98,291 shs. no par)	1,965,820
Deferred charges	52,699	Surplus	266,553
Total	$3,108,259	Total	$3,108,259

The above balance sheet is subject to the following comments and adjustments: (1) Subject to final determination of Federal and State taxes for the calendar years 1932 to 1937 inclusive. (2) Redetermination of amounts paid to officers pursuant to contracts of employment and amounts which may be due to officers arising out of sales to them of company stock pursuant to said contracts. (3) The above balance sheet is subject to any adjustments which may be necessary upon completion of examination and verification presently in progress.—V. 145, p. 3975.

Investment Corp. of Philadelphia—*75-Cent Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Dividends of $1 per share were distributed in each of the four preceding quarters and previously, regular quarterly dividends of 50 cents per share were distributed.

A special dividend of $20 per share was paid on Dec. 28, 1936, extra dividends of 50 cents were paid on Dec. 15, Sept. 15 and on June 15, 1936, and extra dividends of 25 cents per share paid in each of the five preceding quarters.—V. 146, p. 1078.

Jamaica Public Service Ltd. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$89,005	$84,467	$889,650	$866,947
Operation	35,384	36,800	404,378	413,260
Maintenance	7,803	6,226	86,464	82,038
Taxes	4,301	1,678	33,838	32,829
Net oper. revenues	$41,517	$39,762	$364,970	$338,819
Non-oper. income (net)	394	943	9,673	7,426
Balance	$41,911	$40,705	$374,643	$346,246
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$34,411	$33,205	$284,643	$256,246
Interest & amortization	8,604	8,527	104,975	103,779
Net income	$25,807	$24,678	$179,668	$152,466
Dividends declared:				
J. P. S. Co., Ltd.—				
Preference	------	------	31,479	31,479
Preference B	------	------	21,993	21,993
J. P. S., Ltd.—Capital	------	------	78,751	73,126

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plt. & equip	$4,284,785	$4,139,166	J. P. S. Co., Ltd.:		
Cash	271,591	145,193	7% pref. a	$750,000	$750,000
Call loans	65,000	125,000	7% pref. B. b	323,000	323,000
Accts. receivable	199,407	164,988	J. P. S., Ltd., 45,000 shs. (no par)	1,033,783	1,033,783
Materials & suppl.	108,716	104,860	J. P. S. Co., Ltd., series C, 4½s	c1,971,190	2,015,092
Prepayments	3,112	4,081	Notes payable	146,000	------
Miscell. investm'ts	338,699	338,699	Accounts payable	36,079	36,299
Sinking funds	79	195	Consumers' depos.	29,352	27,143
Unamort. debt discount & expense	257,028	272,469	Taxes accrued	26,872	24,466
Unadjusted debits	8,488	8,313	Interest accrued	40,655	41,561
			Miscell. liabilities	1,114	6,212
			Retirement reserve	750,927	668,797
			Operating reserves	43,092	30,886
			Res. for exchange	38,321	38,118
			Earned surplus	346,518	307,607
Total	$5,536,906	$5,302,966	Total	$5,536,906	$5,302,966

a $100 par, cumulative, preferred as to dividends and in case of liquidation. (Includes 3,003 shares held by Jamaica Public Service, Ltd.) b Represented by 66,369 shares of £1 par, and one share of 17s.—3½d. par, cumulative, preferred as to dividends and in case of liquidation subject to the rights of the preference shares. (Includes 1,810 shares held by Jamaica Public Service, Ltd.) c Excludes $14,648 reacquired (£3,010).

Note—The operating companies' figures included above have been translated from £ sterling at the rate of $4.86 2-3 to the £.—V. 146, p. 111.

Jaeger Machine Co.—*No Common Dividend—*

Directors at their recent meeting took no action on the payment of a dividend on the no par common shares at this time. A dividend of $1.25 per share was paid on Nov. 24, last, and dividends of 25 cents per share were paid on Sept. 1, June 1 and on March 1, 1937. See V. 145, p. 2551 for detailed record of previous dividend payments.—V. 146, p. 1078.

Jewel Tea Co., Inc.—*Sales—*

4 *Weeks Ended Jan.* 29—	1938	1937
Sales	$1,824,210	$1,686,082

—V. 146, p. 1078.

John Hancock Mutual Life Insurance Co.—*Annual Report—*

President Guy W. Cox, in his annual report to the policyholders of the company, given at the annual meeting held in Boston Feb. 14, announced that the John Hancock holds for its five million policyholders 95 million dollars of U. S. Government bonds, 123 million dollars of bonds of States and Civil Divisions thereof, and 610 million dollars invested in public utilities, railroads, real estate mortgages and varied forms of industry and agriculture.

"Life insurance moneys provided by provident policyholders flow into all parts of the country where they can be most safely, usefully and productively employed and contributed to our country's progress," said President Cox. "They materially aid the Government and the various States and municipalities in the maintenance of public safety and public welfare; they stimulate and increase the activities of industry; and they sustain agriculture. They furnish mortgage funds for builders and home owners and are a substantial factor in the maintenance and increase of employment and so—beyond the security for policyholders—provide for the prosperity of our national life."

Admitted assets at the close of the company's 75th year in business are $855,035,385, representing a gain of 7.36% over the previous year.

Increase in insurance in force was $283,574,282, bringing the total insurance in force to the sum of $4,099,237,552, the highest in the company's history.

The John Hancock paid $85,660,662 to policyholders and beneficiaries in 1937, or $284,587 per business day.

Set aside for 1938 dividends to policyholders is the sum of $18,403,789, an increase of $957,175 over the amount set aside for 1937.

Constituting the company's high record by over 7 milli9n dollars, total gross income was $200,179,790. Total premium receipts were $153,321,110.

Legal reserves are now $707,674,873. Assigned liabilities amount to $778,677,092.

Surplus resources which include a contingency reserve of 25 million dollars, amount to $76,358,293, which is 9.81% of the liabilities.—V. 144, p. 1133.

Jones & Laughlin Steel Corp.—*President Resigns—*

The corporation on Feb. 14 announced the resignation of S. E. Hackett as President, director and member of the Executive Committee, effective on Feb. 14, 1938.

The corporation at the same time announced the election of H. E. Lewis as President, which office he will hold in addition to his present office of Chairman of the Board. The corporation also announced the election of Lewis M. Parsons as a director and Vice-President in Charge of Sales, effective on March 1, 1938.—V. 146, p. 917.

Kansas City Southern Ry.—*Earnings—*

Month of January—	1938	1937
Railway operating revenues	$1,126,410	$1,118,470
Railway operating expenses	720,415	755,903
Net revenue from railway operations	$405,995	$362,566
Railway tax accruals	98.000	110,000
Railway operating income	$307,995	$252,566
Equipment rents (net)	*Dr*48,962	*Dr*56,808
Joint facility rents (net)	*Dr*4,157	*Dr*4,095
Net railway operating income	$254,875	$191,663

Note—"Railway tax accruals" does not include charge for normal income and surtax.

New Director—

M. Livingston Delafield has been elected a director to succeed his father, Edward C. Delafield, who resigned several months ago. Linus C. Coggan, also was elected to the Board to fill a vacancy.

Mr. Delafield was also elected a member of the carrier's Executive Committee.—V. 146, p. 601.

Kansas Oklahoma & Gulf Ry.—*Esarnings—*

Calendar Years—	1937	1936	1935	1934
Avge. miles of road oper.	326	326	326	326
Freight revenues	$2,381,793	$2,441,936	$1,971,699	$1,836,621
Passenger revenues	6,956	6,623	5,564	4,728
All other oper. revenues	35,964	31,995	32,815	34,161
Ry. oper. revenue	$2,424,713	$2,480,555	$2,010,079	$1,875,510
Maint. of way & struct.	292,504	339,933	292,818	228,678
Maint. of equipment	187,368	248,648	194,983	179,642
Traffic expenses	108,521	98,231	90,027	86,813
Transportation expenses	530,436	539,539	476,290	440,336
General	116,855	108,019	89,095	110,157
Transp. for invest.—*Cr.*	94,646	164,645	66,009	46,139
Net rev. from ry. oper.	$1,283,675	$1,310,828	$932,875	$876,022
Railway tax accruals	222,754	266,841	181,520	158,683
Uncoll. ry. revenues	------	------	378	322
Total oper. income	$1,060,921	$1,043,987	$750,977	$717,016
Other oper. income	15,762	14,968	14,183	13,945
Gross oper. income	$1,076,683	$1,058,955	$765,160	$730,962
Deducts. from gross inc.	244,643	249,936	214,123	209,138
Net oper. income	$832,040	$809,019	$551,037	$521,824
Non-oper. income	45,468	44,029	43,811	46,388
Gross income	$877,508	$853,048	$594,849	$568,212
Int. on 1st mtge. bonds, &c	239,716	220,082	207,942	200,025
Net income	$637,792	$632,966	$386,907	$368,188
Dividends paid	531,488	531,006	330,030	329,986
Balance	$106,304	$101,959	$56,877	$38,201

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments: Road equip. & gen. exp.	17,309,253	16,970,389	Pref. stock, ser. A, 6% cumulative	2,831,100	2,831,100
Improvements on leased prop. and miscell. physical property	56,497	53,593	Pref. stock, ser. B, 6% non-cumul.	281,700	281,700
Other investments	891,569	893,372	Pref. stock, ser. C, 6% non-cumul.	5,745,400	5,742,100
Cash	556,096	694,124	Preferred stock	2,605,000	2,605,000
Mat'ls & supplies	112,571	145,542	Stock liability for conversion	133,534	136,834
Other curr. assets	225,946	232,095	First mtge. bonds	4,674,000	4,352,000
Deferred assets & unadjust. debits	30,549	32,521	4% serial notes	256,000	285,000
			Current liabilities	204,796	228,518
			Res. for taxes	235,854	230,771
			Accr. depreciation	246,745	222,527
			Other unadj. cred.	39,627	38,097
			Corporate surplus	1,928,724	2,067,989
Total	19,182,482	19,021,637	Total	19,182,482	19,021,637

—V. 146, p. 756.

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Kennecott Copper Corp.—*To Pay 25-Cent Dividend—*

Directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record Feb. 26. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 was paid on Dec. 23, last, and special dividends of 25 cents were paid on Sept. 30 and on June 30, 1937. For detailed record of previous dividend payments see V. 145, p. 3348.

Keyes Fibre Co.—*Earnings—*

Periods—	*Year Ended Dec. 31,'37*	*Year End. Dec. 31, '36*	*Mar. 20,'35 to Dec.31,'35*
Net profit from manuf. operations	$446,416	$430,109	$355,470
Other income	9,162	5,575	6,773
Total income	$455,579	$435,685	$362,244
Administrative and general expenses	70,316	105,852	135,505
Experimental & develop. expenses	68,657	68,660	------
Interest on notes	8,157	7,800	8,033
Interest on bonds	91,960	98,000	81,137
Depreciation and amortization	145,004	141,842	109,394
Federal income taxes	5,539	3,667	2,836
Net profit	$65,946	$9,862	$25,336

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash on hand and on deposit	$2,641	$15,571	Accounts payable	$213,945	$79,275
Receivables	163,304	228,641	Notes pay. ($90,000 sec.	117,236	106,789
Advs. on pulpwood delivery	55,406	36,012	Accrued interest	15,568	18,989
Inventories	294,154	194,502	Other accruals	33,054	27,906
Other assets	928	3,085	Prov. for Fed. income tax	5,539	3,667
x Land, buildings, mach. & equip.	1,971,899	1,918,172	Other liabilities	------	554
Prepaid expenses	14,286	20,033	1st mtge. 6% bonds (current)	100,000	100,000
Patents (less res. for amortiz.)	207,038	216,728	1st mtge. 6s	1,350,000	1,450,000
Goodwill	1	1	Prior pref. stock	244,700	244,700
			Pref., 13,279 shs. (no par); class A 60,000 shs. (no par); com., 148,955 shs. (no par)	565,554	565,553
			Surplus	64,062	35,311
Total	$2,709,658	$2,632,746	Total	$2,709,658	$2,632,746

x After reserve for depreciation of $969,180 in 1937 and $848,310 in 1936. —V. 145, p. 1906.

Key West Electric Co.—*Earnings—*

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$13,461	$13,020	$151,107	$142,491
Operation	4,855	6.168	53,967	59,191
Maintenance	628	769	8,338	7,518
Taxes	2,610	2,274	a20,247	19,445
Net oper. revenues	$5,367	$ 3,808	$68,554	$56,336
Non-oper. inc. (net)	*Dr*132	1,133	*Dr*917	8,128
Balance	$5,234	$4,942	$67,637	$64,465
Int. & amortization, &c.	1,853	2,119	24,839	26,452
Balance	$3,382	$2,822	$42,798	$38,012
Appropriations for retirement reserve			20,000	20,000
Balance			$22,798	$18,012
Preferred dividend requirements			24,374	24,374
Balance, deficit			$1,576	$6,362

a Includes $5,967 Federal income taxes, of which $3,435 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Property, plant & equipment	$1,391,081	$1,385,523	a Pref. stock 7%	$348,200	$348,200
Cash	38,470	34,628	b Common stock	500,000	500,000
d Accts. rec'ble	67,076	62,161	c 1st mtge. 5s	436,000	439,000
Mat'ls & supplies	23,380	20,434	Notes pay. Eng. Pub. Serv. Co.	9,000	36,000
e Appl. on rental	------	18	Accounts payable	5,322	4,464
Prepayments	1,037	1,831	Cust'ts deposits	11,293	10,195
Miscell. investm'ts	305	325	Int. & taxes accr.	22,320	16,180
Sinking fund cash	2,835	100	Sundry liabilities	996	996
Unamortized debt disct. and exp.	17,493	18,544	Retirement reserve	91,882	75,020
			Operating reserves	6,494	6,967
			Surplus	110,170	86,543
Total	$1,541,679	$1,523,566	Total	$1,541,679	$1,523,566

a Par value $100 per share, cumulative. Eighteen shares have been reacquired and are held in the treasury. b Represented by 5,000 shares of no par value. c Excludes $43,000 reacquired and pledged as collateral for notes payable. d Including instalment accounts. e Less rentals charged.—V. 146, p. 917.

Kinney Manufacturing Co.—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Sales, net	$726,422	$494,754	$385,929	$361,597
Cost of sales	482,123	360,963	297,861	294,557
Sell., & admin. expenses	142,157	128,276	125,193	117,151
Operating profit	$102,142	$5,514	loss$37,125	loss$50,112
Adjustments	4,696	2,193	670	------
Adjusted oper. profit	$97,446	$3,321	loss$37,795	loss$50,112
Int. & discounts earned & sundry income	2,809	401	455	806
Total profit	$100,255	$3,722	loss$37,340	loss$49,306
Financing & life insur. expense	17,165	17,500	17,588	17,668
Prov. for Fed. inc. taxes	35,700	------	------	------
Net loss	prof$47,390	$13,778	$54,927	$66,974
Previous surplus	709,060	722,928	800,843	867 246
Adjusts. applic. to taxes	16	89	202	*Cr*572
Settlement of damage suit, incl. legal exps.	------	------	22,786	------
Balance, surplus	$756,433	$709,060	$722,928	$800,843

Balance Sheets Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$86,103	$29,677	Bank loan	$15,000	$18,000
Life ins., cash sur. value	48,136	45,635	Accounts payable	20,381	14,705
Ac. & notes rec., less reserve	96,545	71,966	Accr. wages, int., tax. & misc. exp.	49,887	9,692
Inventories	268,282	234,109	1st mortgages 7% bonds, due Aug. 1, 1942	183,000	191,000
Securities, less res.	468	468	x6% cum. pref. stk	756,433	709,060
Plant & equip	480,046	508,811	xCommon stock		
Prepaid expenses	5,304	4,139			
Deposit on propos.	1,445	------			
Bond dis. & finan. exp. unamort.	12,601	16,021			
Goodwill	1	1			
Cash with sinking fund trustee	622	382			
Bonds purchased for trustee	25,150	31,250			
Total	$1,024,701	$942,458	Total	$1,024,701	$942,458

x Represented by 13,941 shares $6 non-cumulative preferred stock and 10,000 shares common stock both no par.—V. 145, p. 2396.

Langendorf United Bakeries, Inc.—*To Recapitalize—*

Company has called a special meeting of class A and B stockholders for March 1 to vote on a plan of recapitalization that has been evolved for paying accumulated dividends of $7 a share on class A stock. Company plans to issue 7-50 of a share of new issue of $50 par value 6% preferred stock equivalent to $7 of par value to each class A share. There are 80,000 class A shares outstanding so issuance of 11,200 shares of new preferred stock is indicated—V. 145, p. 2552.

Leslie Salt Co.—*Dividend Increased—*

Directors have declared two dividends of 65 cents per share each on the capital stock, one payable March 15 to holders of record Feb. 28 and the other payable June 15 to holders of record May 31.

Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Oct. 21, last.—V. 146, p. 918.

Lexington Water Power Co.—*Earnings—*

Years Ended Dec. 31—	x1937	1936
Operating revenue—electric	$2,001,079	$2,044,089
Operating expenses	277,445	236,555
Maintenance	29,153	20,753
Provision for retirements	188,000	188,000
Federal income taxes	95,985	51,029
Federal surtax on undistributed profits	------	16,471
Other taxes	343,784	358,066
Operating income	$1,066,711	$1,173,215
Other income	4,441	15,322
Gross income	$1,071,153	$1,188,538
Interest on 5% first mortgage bonds	570,510	576,014
Interest on 5½% debentures	209,172	223,132
Interest on unfunded debt	37,704	26,281
Amortization of debt discount and expense	37,727	38,889
Balance of income	$216,039	$324,222

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3349.

Libbey-Owens-Ford Glass Co.—*To Pay 25-Cent Div.—*

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 Feb. 28. This compares with $1 paid on Dec. 15, last; $1.50 paid on Sept. 15, last; 75 cents paid on June 15 and March 15, 1937; $1.25 paid on Dec. 15 and on Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.—V. 145, p. 3200.

Lionel Corp.—*Additional Dividend—*

Directors have declared an additional dividend of 70 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 23. An interim dividend of 30 cents was paid on Jan. 3, last.—V. 146, p. 443.

Lockheed Aircraft Corp.—*Completes Building Program—*

Completion of its latest building program was announced on Feb. 10 by the corporation. Three new units add 25,000 square feet to the factory and bring the total floor area of the Lockheed plant to 240,000 square feet.

Commenting on the expansion carried out over the past 12 months, during which the company has expended more than $1,000,000, Cyril Chappellet, Secretary of the company, said the large increase in business enjoyed by Lockheed during the last few months has necessitated an increase in personnel and a consequent need for new buildings.

He estimated that these additional facilities plus modernized production methods and speeding up of construction will enable the company to establish an all time high in deliveries during 1938! It is now possible to complete and deliver 12 tansports each month, he said.

The corporation on Feb. 14 announced that employment at its aircraft manufacturing plant has reached an all-time peak. At the present time 2,015 persons are on the payroll and the company intends to increase this number as rapidly as new business registers a demand for more workers, officials said. Since January of last year when 1,150 were listed on the payroll, an average of 75 new men have been added each month.—V. 146, p. 112.

Lone Star Gas Corp.—*20-Cent Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 20 to holders of record March 19. A similar amount was paid on Dec. 22, Aug. 21, and April 20, last, and on Dec. 24, Aug. 15, and Feb. 15, 1936, as against 15 cents paid on Aug. 15 and Feb. 15, 1935.—V. 145, p. 3976.

Louisiana & North West RR.—*Plan of ICC Satisfies Bondholders—*

The independent bondholders committee for the first 5% bonds, due April 1, 1935, is urging the support of the plan approved by the Interstate Commerce Commission for reorganization of the company.

In the letter to bondholders requesting support for the plan, the committee states that in passing upon the original reorganization proposal presented to the ICC, that body, among other things, held that the present and probable future limitations on the debtor's earning power raise grave doubts that the common stockholders have any equity in the debtor's property and that such stockholders would receive for 9% of the par value of their stock, a security of equal rank with that proposed to be given for half the principal amount of defaulted bonds and of higher value than for one-fourth the principal amount of defaulted bonds.—V. 146, p. 1079.

Louisiana Texas Trust—*Registers with SEC—*

See list given on first page of this department.

Lynch Corp.—*Listing Approved—*

The New York Curb Exchange has approved for listing 6,000 additional shares of common stock, $5 par, upon official notice of issuance.

The Chicago Stock Exchange also hastapproved the additional listing of the stock. The securities will be admitted to trading upon notice of issuance and notice that registration has become effective under the Securities Exchange Act of 1934.—V. 146, p. 603.

Magma Copper Co.—*Smaller Dividend—*

The directors have declared a dividend of 35 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 26. This compares with a year-end dividend of $1.25 paid on Dec. 15, last; 50 cents paid on Sept. 15, June 15 and March 15, 1937; a year-end dividend of $1 paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 145, p. 3350.

Maryland Casualty Co.—*Annual Report—*

Operating Statement for Year Ended Dec. 31, 1937

Gross premiums written, $30,103,666; less, reinsurance, $2,177,365; net premiums	$27,926,301
Premium reserved increased	496,038
Earned premiums	$27,430,263
Loses and loss expense incurred	15,668,964
General expenses incurred	9,717,784
Taxes incurred	974,497
Underwriting profit and loss items	727,382
Gain from underwriting	$341,636
Net income from investments, rents, &c	999,735
Net earned income	$1,341,371
Reserve and asset charges affecting surplus	1,588,555
Dividends paid and incurred	659,914
Net decrease in surplus	$907,098
Net increase in surplus from capital	204,400
Net decrease in surplus	$702,698
Surplus, Dec. 31, 1937	4,773,543

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Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and offices	7,460,718	3,526,890	Reserved for:		
U. S. Govt. and gtd. obligations	7,442,356	6,709,716	Unearned prems	11,531,659	11,035,621
Other bds.(amort.)	4,261,777	8,935,751	Unpaid claims, adj. & unadj	15,967,150	14,245,768
Unamortized bds. (market values)	995,810	474,492	Commissions	957,150	921,001
Stks. (mkt. value)	4,959,365	7,757,306	Exps. and taxes	837,055	747,734
Premiums in course of collection(net)	4,871,434	4,577,379	Reinsur. unauth.	36,166	64,320
Real estate	3,364,528	3,383,498	Real estate deprec.	833,241	783,390
1st mtge. on real estate	2,609,643	1,005,162	Assets held under treaty & special agreements	304,949	386,159
Collateral loans	340,000	475,000	Reserve dividends on pref. stock	307,858	204,736
Reinsured losses (due from other companies)	380,722	488,945	Voluntary reserve	------	2,000,000
Interest accrued	57,943	57,080	Capital stock	2,544,798	2,799,143
Other admitted assets	1,349,271	1,272,893	Surplus	4,773,543	5,476,241
Total	38,093,569	38,664,113	Total	38,093,569	38,664,113

—V. 144, p. 780.

Marine Midland Corp.—*Capital Reduction Voted*—

Stockholders at their annual meeting held Feb. 16 authorized a reduction in the capital stock of the corporation from the 10,000,000 to 7,000,000 shares. Reduction will have no effect as to the shares already issued and will leave the corporation 1,163,847 shares authorized but unissued, available for future use. The reduction was made for the purpose of effecting a saving in taxes on authorized and unissued stock.—V. 146, p. 918.

Maryland Fund, Inc.—*Extra Dividend*—

The board of directors on Feb. 11 announced the declaration of an extra distribution of 2½ cents per share, in addition to the regular quarterly distribution of 5 cents per share. The total of 7½ cents per share is payable on March 15 to holders of record Feb. 28, 1938. For record of previous dividend payments see V. 145, p. 3350.

Menasco Mfg. Co.—*Earnings*—

Earnings for 6 Months Ended Dec. 31, 1937

Net sales	$95,507
Net loss	19,164

—V. 143, p. 3849.

Mengel Co.—*January Operations*—

The company and subsidiaries on Feb. 14 reported January bookings of $946,538, compared with $836,205 in January, 1936, a gain of 13.2%. Billings last month were $435,447, against $728,746 in January a year ago, a decrease of 40.3%. Unfilled orders on the company's books as of Jan. 31, 1938, amounted to $1,877,662, compared with $2,311,370 a year earlier, a decrease of 18.8%.—V. 146, p. 444.

Mergenthaler Linotype Co.—*Dividend Deferred*—

Directors at their meeting held Feb. 15, deferred action on the declaration of a dividend on the no par capital stock ordinarily due at this time. Dividends of 50 cents per share were distributed in each quarter of 1937.—V. 145, p. 3502.

Merchants Fire Assurance Corp. of N. Y.—*Financial Statement Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Bonds, stocks, &c.	10,806,154	13,331,966	Unearned prems	4,059,443	3,824,104
Bond & mtge. loans	807,879	930,792	Losses payable	503,130	406,755
Real estate	1,099,911	1,091,514	Taxes, &c	300,464	300,229
Prems. receiv., &c.	586,437	554,243	Voluntary reserve	1,000,000	1,000,000
Interest accrued	17,321	21,619	Capital	2,500,000	2,500,000
Cash	2,451,467	2,111,664	Surplus	7,406,132	10,010,710
Total	15,769,169	18,041,798	Total	15,769,169	18,041,798

—V. 146, p. 759.

Merchants Indemnity Corp. of New York—*Financial Statement Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds, stocks, &c.	$1,771,014	$1,604,035	Unearned prems	$377,442	$342,442
Bond & mortgage loans	340,588	327,635	Losses payable	580,607	516,174
Premiums rec., &c	124,848	114,412	Taxes, &c	59,172	57,954
Interest accrued	9,724	5,640	Capital	700,000	700,000
Cash	294,637	489,592	Net surplus	823,590	924,744
Total	$2,540,811	$2,541,314	Total	$2,540,811	$2,541,314

—V. 145, p. 1427.

Michigan Bell Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$30,448,072	$27,693,887	$25,152,184	$23,746,118
Toll service revenue	7,924,865	7,011,429	5,845,704	5,324,921
Miscellaneous revenues	2,261,179	1,991,703	1,793,047	1,649,054
Total	$40,634,117	$36,697,019	$32,790,936	$30,720,093
Uncoll. oper. revenues	76,143	41,094	a37,209	a1,398
Total oper. revenues	$40,557,974	$36,655,925	$32,753,727	$30,718,695
Current maintenance	7,466,576	5,948,558	5,373,660	5,673,197
Depreciation expense	6,776,628	6,593,124	6,862,758	6,809,884
Traffic expenses	4,421,639	3,637,970	3,343,619	3,181,257
Commercial expense	3,392,516	3,009,745	2,686,314	2,556,905
Operating rents	525,876	535,852	548,874	643,758
General & miscel. exps.:				
Executive & legal dept	168,559	161,768	162,900	165,933
Acct'g & treas. depts.	1,229,784	1,096,581	1,030,468	1,006,762
Prov. for employees service pensions	338,126	326,494	335,850	339,709
Employees' sickness, accident, death, disabil. & oth. benefits	245,387	243,745	281,044	245,741
Services rec'd under license contract	557,299	500,135	449,688	421,552
Other general expenses	411,103	405,120	b429,747	256,715
Expense charges construction	eCr203,713	Cr82,569	Cr69,073	Cr70,429
Taxes	d5,019,601	d4,332,298	3,883,624	c3,127,309
Net oper. income	$10,208,591	$9,947,099	$7,434,250	$6,360,402
Net non-oper. income	140,497	153,367	66,682	18,959
Income available for fixed charges	$10,349,088	$10,100,466	$7,500,932	$6,379,361
Bond interest	------	65,628	71,595	71,644
Other interest	578,266	1,017,878	1,453,615	1,767,768
Bal. avail. for divs.	$9,770,822	$9,016,959	$5,975,722	$4,539,948
Divs. on common stock	9,687,500	8,975,000	5,225,000	3,300,000
Income balance trans. to surplus	$83,322	$41,959	$750,722	$1,239,948
Shs.of cap. stock outstanding (par $100)	1,250,000	1,250,000	1,100,000	1,100,000
Earnings per share	$7.82	$7.21	$5.43	$4.13

a The provision for uncollectible operating revenues for both 1935 and 1934 was reduced by reason of collection of amounts previously considered uncollectible. b Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $247,938; in 1934 similar costs were distributed principally to maintenance and construction accounts. c Taxes for 1934 include an adjustment of an overaccrual in 1933 of approximately $440,000. d The company does not consider that it has any undistributed earnings in respect of which provision for surtax should be made. e Includes for the year 1937, $88,178 covering relief and pension costs charged to construction in accordance with the Uniform System of Accounts effective Jan. 1, 1937. Theretofore all relief and pension costs were treated as current expense.

Comparative Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telep. plant	185,421,332	178,077,077	Common stock	125,000,000	125,000,000
Other invest	441,316	716,399	Adv.from Amer. Tel.&Tel. Co.	9,475,000	6,150,000
Misc. phys. prop	1,024,685	1,012,450	Notes sold to trustee of pension fund	5,860,971	5,393,024
Cash & spl. deps	506,098	639,312	Cust.' depos. & adv. billing & payments	1,029,257	889,865
Working funds	56,712	61,572	Accts. pay. and other current liabilities	3,044,692	2,682,581
Mat'l. & supplies	2,596,900	2,326,743	Acc. liab. not due	4,928,891	4,699,267
Notes receivable	12,648	11,647	Deferred credits and misc. res.	125,583	127,360
Accts. rec	3,858,741	3,684,519	Deprec. reserve	41,376,607	38,283,752
Prepayments	246,810	223,166	Unapprop. surp.	3,505,516	3,658,545
Due from closed banks	69,862	87,909			
Other def. debits	111,411	43,598			
Total	194,346,518	186,884,396	Total	194,346,518	186,884,396

Note—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under rental ordinance and the company denies liability thereunder.—V. 146, p. 1080.

Metropolitan Edison Co.—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$12,812,163	$12,220,869
Operating expenses	5,063,029	4,589,194
Maintenance	842,889	1,135,456
Provision for retirements	1,500,000	1,400,000
Federal income taxes	568,923	413,715
Other taxes	1,154,108	705,095
Operating income	$3,683,213	$3,977,408
Other income	1,547,260	1,642,316
Gross income	$5,230,474	$5,619,724
Interest on first mortgage bonds	1,752,693	1,843,989
Interest on unfunded debt	51,715	72,672
Amortization of debt discount and expense	133,568	130,513
Interest charged to construction	Cr2,328	Cr196
Balance of income	$3,294,825	$3,572,746
Dividends on preferred stock	1,276,317	1,276,317
Balance	$2,018,508	$2,296,429

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 146, p. 759.

Michigan Fire & Marine Insurance Co.—*Financial Statement Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$317,813	$302,673	Cash capital	$1,000,000	$1,000,000
Accrued interest	27,704	29,431	Res. for unearned premiums	1,412,281	1,331,904
Due from agents	1,564	8,090	Reserve for unpaid losses	146,479	153,082
Stocks and bonds	3,302,366	3,304,746	Res. for all other liabilities	137,407	139,940
Mortgage loans (1st lien)	207,817	256,898	Spec. res.—real est.	40,000	------
Real estate	243,504	232,775	Voluntary res've	------	53,000
			Net surplus	1,364,602	1,456,688
Total	$4,100,769	$4,134,614	Total	$4,100,769	$4,134,614

—V. 144, p. 1287.

Midland Valley RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Aver. miles of road oper.	351	351	361	363
Freight revenues	$1,506,637	$1,510,415	$1,306,339	$1,271,436
Miscell. revenues	28,606	24,304	23,427	48,545
Total oper. revenues	$1,535,243	$1,534,719	$1,329,766	$1,319,981
Maint. of ways & struc	195,108	209,876	171,300	174,106
Maintenance of equip	147,212	147,901	127,451	127,790
Traffic	30,634	28,618	27,998	26,964
Transportation	385,984	382,129	341,483	343,510
General	79,516	73,090	64,500	81,363
Transport. for inv.—Cr	10,797	8,726	4,129	16,319
Net rev. from oper	$707,586	$701,830	$601,162	$582,567
Railway tax accruals	106,152	107,962	85,702	80,413
Uncoll. railway revenues	------	------	1,597	478
Total oper. income	$601,433	$593,868	$513,863	$501,676
Total other oper. income	77,286	75,529	73,037	69,913
Gross oper. income	$678,719	$669,397	$586,900	$571,589
Total deductions from gross income	184,144	183,518	165,148	164,237
Net oper. income	$494,576	$485,878	$421,752	$407,352
Total non-oper. income	92,873	121,421	107,091	105,401
Gross income	$587,449	$607,299	$528,843	$512,754
Int. on 1st mtge. bonds	335,750	335,750	335,750	335,750
Int. on adj. mtge. bonds	121,575	121,575	121,575	108,390
Int. on unfunded debt	227	3,783	1,840	3,838
Miscell. income charges	5,786	5,389	5,203	5,157
Net income	$124,110	$140,802	$64,474	$59,619

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments, road, equipment, &c.	19,429,336	19,486,921	Common stock	4,006,500	4,006,500
Misc. phys. prop.	107,832	91,614	Preferred stock	3,999,250	3,999,250
Other investments:			1st mtge. 5% bds.	6,715,000	6,715,000
Muskogee Co. common stk.	1,084,408	1,084,408	Adj. mtge. 5s ser. A	1,552,500	1,552,500
Sebastian Co. C'l & Mining Co. stk. and bonds	483,900	483,900	Adj.mtge.5s ser. B	879,000	879,000
Miscellaneous	20,541	22,084	Current liabilities	316,666	372,596
U. S. Govt. bonds	15,267	15,267	Deferred liabilities	3,201	2,483
Cash	1,158,703	1,206,808	Reserve for taxes	39,040	60,890
Material & supplies	162,359	123,463	Accrued depreciation equipment	274,749	251,173
Other curr. assets	85,858	78,189	Other unadj. cred.	29,257	34,980
Def. assets & unadjusted debits	36,142	34,206	Corporate surplus	4,769,181	4,752,488
Total	22,584,345	22,626,862	Total	22,584,345	22,626,862

—V. 146, p. 759.

(I.) Miller & Sons, Inc.—*Preferred Dividends*—

Directors, at a meeting held Feb. 15, declared a dividend of $2.25 per share on the new 8% cumulative preferred stock, par $50, payable Feb. 23 to holders of record Feb. 19, and a dividend of $2.50 per share on the old 6½% preferred stock, payable Feb. 21 to holders of record Feb. 19.

The previous payment on the new preferred stock was the $10.75 dividend distributed on Feb. 16, 1937.—V. 144, p. 4351.

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Minneapolis-Honeywell Regulator Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	c1936	c1935	b1934
Net sales	$15,810,214	$13,546,619	$9,087,678	$5,390,137
Cost and oper. expenses	11,708,146	9,257,399	6,665,354	4,032,369
Depreciation	466,484	362,123	268,516	202,515
Net profit from oper	$3,635,584	$3,927,097	$2,153,808	$1,155,252
Int. & divs. received	5,305	4,768	16,563	17,503
Miscellaneous income	26,122	23,131	20,326	6,316
Gross income	$3,667,011	$3,954,996	$2,190,698	$1,179,071
Interest on bonds	------	------	------	1,127
Prov. for doubtful accts.	------	------	------	22,930
Prov. for Federal taxes	d697,555	d809,888	366,041	137,531
Loss on sale of securities	------	------	------	853
Miscell. deductions	40,206	62,747	31,318	8,844
Net income	$2,929,249	$3,082,360	$1,793,339	$1,007,786
Preferred dividends	92,100	e128,782	134,650	81,881
Common dividends	1,865,700	2,176,659	829,280	592,397
Shs. com. stk. (no par)	621,900	621,900	207,300	197,474
Earnings per share	$4.52	$4.78	$8.00	a$4.69

a Disregarding the additional issue as of Dec. 31, 1934, of preferred and common stock in connection with the acquisition of all of the capital stock of the Brown Instrument Co. b Brown Instrument not included. c Includes Brown Instrument Co. d Incouding Federal tax on undistributed profits of $109,000 in 1937 and $76,200 in 1936. e Including dividend on called, and net adjustment on exchanged, series A shares to Jan. 16, 1937, and dividend on series B shares to March 1, 1937.

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash	1,508,467	2,389,210	Accounts payable	155,999	315,590
Trade notes & accounts rec'ble	1,567,778	1,346,418	Dividend payable	------	25,000
Empls. and sundry accounts	38,902	37,130	Accr. taxes & expenses, &c	968,906	1,078,803
Inventories	4,861,572	3,463,595	4% conv. series B preferred	3,070,000	2,500,000
Value of life insur.	145,832	227,637	x Common shares (no par)	3,291,499	3,291,499
Invest. in Honeywell Brown, Ltd.	------	24,497	Paid-in., &c., capital surplus	910,993	909,387
y Real est., plant and equipment	3,520,728	2,991,175	Earned surplus	3,483,061	2,525,477
Patents	139,506	102,691			
Trademarks and goodwill	1	1			
Prepaid licenses & franchises	37,907	17,000			
Other prepd. expenses, &c	59,766	46,402			
Total	11,880,457	10,645,757	Total	11,880,457	10,645,757

x Represented by 621,900 no-par shares. y After reserve for depreciation of $2,525,885 in 1937 and $2,048,679 in 1936.—V. 146, p. 1080.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Trustees Ask Approval*—

G. W. Webster and Joseph Chapman, have petitioned the Interstate Commerce Commission to ratify their appointments as trustees of the system.

Canadian Pacific Ry. Takes Over RFC Loan—

The Canadian Pacific Ry. has taken over the loan made by the Reconstruction Finance Corporation to Minneapolis St. Paul & Sault Ste. Marie Ry., according to public records of the RFC. The original loan, amounting to $6,843,082, is marked off the Government lending agency's books as fully repaid.

For the balance due on the loan to the Soo Line, which was secured by its bonds and the interest on which was guaranteed by the Canadain Pacific, the RFC was paid $662,245 in cash and was given Canadian Pacific notes for $5,500,000, maturing over a period of 10 years.—V. 146, p. 919.

Missouri Gas & Electric Service Co.—$1 *Dividend*—

Directors on Feb. 14 declared a dividend of $1 per share on the common stock, payable March 15 to holders of record Feb. 28. An initial dividend of like amount was paid on Dec. 1, last.—V. 145, p. 3351.

Missouri Pacific RR.—*SEC Calls Hearing on Registration of Preferred and Common Stocks—Charges Failure to Disclose Certain Information in Statement and Annual Reports*—

Charging failure to disclose certain information in its registration statement and annual reports, the Securities and Exchange Commission has ordered a hearing on March 1 to determine whether to suspend or withdraw the registration of the 5% preferred and common stocks of the company on the New York Stock Exchange.

The Commission's order is not applicable to any other listed securities of the railroad despite the fact that their listing is covered by the same registration statement.

Specifically, the Commission charged that the company failed to disclose in its balance sheets submitted to the SEC for the three calendar years, 1934, 1935 and 1936, a liability of approximately $14,000,000. This liability represents an unpaid balance on a principal sum of $15,965,201 under the terms of a contract with Terminal Shares, Inc., involving the acquisition of securities of certain railroads and terminal properties.

The Commission further charged that the company failed to disclose in its annual report for 1936 that the trustee in bankruptcy under order of the court had disaffirmed the contract with Terminal Shares, Inc.

There is no explanation in the Commission's order why the proceeding was confined only to the 5% preferred and common stocks. It is understood, however, that the Commission decided it would not be in the public interest to include the other securities of the company.—V. 146, p. 1081.

Monarch Machine Tool Co.—*Interim Dividend*—

Directors have declared an interim dividend of 40 cents per share on the common stock payable March 1 to holders of record Feb. 21. Regular quarterly dividends of 25 cents per share were previously distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, last; and extras of 15 cents were paid on Sept. 1, June 1, and March March 1, 1937.—V. 146, p. 1081.

Monon Coal Co.—*Interest*—

The holders of first mortgage sinking fund 5% income bonds are notified that on March 1, 1938 interest on the above bonds at the rate of 2% for the year 1937 becomes due and payable for Coupon No. 3. Upon presentation of coupon to Bankers Trust Co., 16 Wall St., New York, New York, the same will be paid.

Morristown Securities Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the no-par common stock, payable April 2 to holders of record March 15. This compares with 25 cents paid on Aug. 10, last; a special dividend of 25 cents paid on Jan. 2, 1937, and dividends of 25 cents per share paid on Dec. 24, 1936, and on Jan. 2, 1936.—V. 146, p. 604.

Montauk Beach Development Corp.—*Reorganization*—

A plan of reorganization dated Nov. 1, 1937, has been proposed by the protective committee for the first mortgage & collateral trust 6% gold bonds.

Corporation was organized in Florida in 1925 as a real estate development corporation. Approximately $1,600,000 was spent for land, still owned by the corporation at Montauk Beach, L. I. Approximately $100,000 was spent on dredging, road construction, and other improvements. In addition, approximately $3,150,000 was spent on buildings, and improvements, making the total actual expenditures approximately $6,165,000. This is exclusive of approximately $4,000,000 for overhead, engineering service, and similar charges.

It was contemplated that a vigorous sales campaign would be carried on, and an active and flourishing community established. For various reasons, including the depression in the real estate market, the project failed of achievement.

On April 30, 1932, the debtor defaulted in the payment of interest upon the old 1st mtge. bonds, and shortly thereafter an equity receiver was appointed. The equity receivership of the debtor was superseded by the present proceedings for reorganization under Section 77-B of the Bankruptcy Act as amended, on July 31, 1934. At all times since May, 1932, the affairs of the debtor have been administered in the U. S. District Court for the Eastern District of New York first by a receiver in equity, and later by a permanent trustee.

After the original equity receivership proceedings were instituted, a protective committee was formed for the holders of the old 1st mtge. bonds under an agreement dated as of July 20, 1932, and a committee was also formed for the holders of the old 2d mtge. bonds which has functioned in close cooperation with the other committee.

The protective committee for old 1st mtge. bonds has at all times adhered to the opinion that the greatest possible realization upon the properties of Montauk Beach Development Corp. could only be achieved through the orderly sale of such properties by a going concern. To protect the going concern value of these properties has been the primary concern of the committee. Despite the pendency of court proceedings, the hotel and other facilities have been kept open during the regular summer season in each year, and the high standards of the enterprise have been maintained.

The original capital structure of the debtor was such that only if sales of real estate were regularly carried on, could the fixed charges of the enterprise be met. For this reason, when sales of real estate ceased, no other substantial sources of income being available, not only were payments of interest, sinking fund and similar charges on the old 1st and 2d mtge. bonds suspended, but real estate taxes for the years 1932-1937 inclusive, were not paid when due.

Approximately $800,000 is required to establish the debtor as a going concern. Working capital for the debtor or a new company to which its assets may be transferred under the plan is required in the amount of approximately $200,000. $600,000 of past due real estate taxes and other charges and expenses, at least a major portion of which constitute a lien upon the property of the debtor prior to that of the old 1st and 2d mtge. bondholders, must also be paid.

Reorganization of the debtor is urgently and immediately required because on Nov. 30, 1937, Carl G. Fisher Corp. of Miami Beach, Fla., the holder of $234,963 of trustee's certificates issued by the trustee of the debtor, will be entitled to apply for the issuance to it of a deed to substantially all of the property of the debtor at Montauk, L. I.

The objectives which will be realized by the consummation of the plan are the following:

(1) The real estate tax situation will be adjusted.

(2) A new capital structure will be established, having a minimum of fixed charges which it si hoped that the new company will be able to meet.

(3) Sufficient working capital will be supplied to the new company to enable it to carry on its affairs in an orderly manner as a going concern.

To accomplish the foregoing purposes, $800,000 of new money is required. To provide such new money, subscription rights are extended under the plant to the holders of old 1st and 2d mtge. bonds and to the general creditors. To assure the new company the new money required, however, the plan provides for an underwriting of such subscriptions upon exactly the same terms as those offered to security holders.

In order to bring about reorganization, all classes of creditors of the debtor, both secured and unsecured, are asked to recognize that in effect their claims represent a claim against an "equity," and hence, that they should accept common stock in the usual form in which an "equity" in a corporation is represented.

Distribution of Stock of Carl G. Fisher Corp.

The old 1st mtge. bonds were guaranteed by Carl G. Fisher Co. of Miami Beach, Fla. The protective committee for the holders of 1st mtge. bonds negoiated with that company for the settlement of the claims of bondholders upon the guarantee. A plan of reorganization was proposed by Carl G. Fisher Co. in 1935, and that plan of reorganization was confirmed by the U. S. District Court in Florida. Under that plan of reorganization the protective committee for old 1st mtge. bondholders of Montauk Beach Development Corp. received for the account of bondholders 13,705 shares of the stock of Carl G. Fisher Corp., which was equivalent to five shares of stock for each old $1,000 1st mtge. bond of Montauk Beach Development Corp. The distribution of such shares of Carl G. Fisher Corp. stock awaits the reorganization of the debtor. Hence, this plan of reorganization of Montauk Beach Development Corp. provides for their distribution.

An additional 5,706 shares of the stock of Carl G. Fisher Corp. were set aside upon the reorganization of the Carl G. Fisher Co. to be used, if needed, for the purpose of reorganizing the Montauk Beach Development Corp. 4,000 shares of this stock will accompany the new 1st mtge. bonds of the reorganized Montauk Beach Development Corp.

Pursuant to the provision of the plan of reorganization of Carl G. Fisher Co., 1,370.5 of the remaining 1,706 shares will be added to the 13,705 above mentioned, making the total of such shares 15,075.5, the equivalent of 5.5 shares for each old $1,000 1st mtge. bond. In accordance with said plan, the balance, 335.5 shares, will be distributed to other persons interested in the Carl G. Fisher Co.

Claims Which Will Not Be Affected by the Plan of Reorganization

Real Estate Taxes—Real estate tax claims against the property of the debtor aggregate approximately $180,000. The new company will receive the property of the debtor subject to these claims, or will pay them in cash, or will transfer title to certain of the debtor's property in extinguishment of such tax claims. New company may make such arranegments as may be practicable with respect to the reduction, adjustment or settlement of any such tax claims.

Trustee's Certificates—There are outstanding $243,963 of trustee's certificates (certificates issued from time to time by the trustee of the debtor pursuant to orders of the Court), and in addition $37,399 of general claims against the trustee of the debtor, representing debts incurred in the administration of the debtor's estate during the reorganization proceedings. The above obligations will be paid in cash.

Of the outstanding trustee's certificates $234,963 are held by Carl G. Fisher Corp. This corporation has agreed that in lieu of cash for the certificates held by it, it will accept a participation in the underwriting to the extent of the amount of its claims for principal and interest in such certificates, in return for the cancellation to the full extent of such certificates (together with all claims for interest thereon) held by it.

Securities and Obligations to Be Dealt with Under the Plan

1st Mtge. & Coll. Trust 6% Gold Bonds—There are issued and outstanding 2,741,000 of these bonds.

The holder of each old 1st mtge. bond of principal amount of $1,000 will receive in exchange therefor: (a) 100 shares of common stock of the new company, and (b) 5.5 shares of capital stock of Carl G. Fisher Corp. of Miami Beach, Fla. (c) the right to subscribe to $175 of new 1st mtge. bonds (to be accompanied by 0.86 shares of the capital stock of the Carl G. Fisher Corp. and 21 shares of common stock of the new company) for a total price of $175.

[No distinction has been drawn between the holders of old 1st mtge. bonds and the holders of unstamped committee certificates of deposit therefor. The trustee under the old mortgage has heretofore distributed out of sinking fund moneys on hand with it, $10 per $1,000 bond. The portion of this distribution allocable to the stamped certificates of deposit fund was used by the committee for payment of certain expenses of operating the debtor's estate and for other purposes connected with the reorganization. This money will be reimbursed to holders of such certificates of deposit upon the consummation of the plan, and such holders will receive in addition to the securities and subscription rights delivered to old 1st mtge. bondholders $10 in cash for each $1,000 bond.]

2d Mtge. Bonds—There are issued and outstanding $988,000 of 2d mtge. bonds.

The holder of each old 2d mtge. bond will receive: (a) 50 shares of the common stock of the new company, and (b) the right to subscribe to $87.50 of new 1st mtge. bonds (to be accompanied by 0.43 shares of the capital stock of the Carl G. Fisher Corp. and 10.5 shares of common stock of the new company) for a total price of $87.50.

General Creditors—There are outstanding general creditors' claims against the debtor in the amount of $11,173. Not all of such claims are admitted. None of such claims is secured and, therefore, the holders thereof might legally be placed in a separate classification and accorded inferior treatment to that accorded secured creditors. Because the amount of general creditors claims is so small by comparison to the claims of the old 1st and 2d mtge. bondholders, under the plan they will be accorded the same treatment as old 2d mtge. bondholders.

Stockholders—There are issued and outstanding 393,698⅓ shares of capital stock, consisting of 136,097⅓ shares of class A stock and 257,601 shares of class B stock. The class B stock is voting stock, but in all other respects the rights of each class are the same. In the opinion of the committee, there is no equity for such stockholders. None the less the under-

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writers of the new 1st mtge. bonds have stipulated as a condition of their underwriting that the stockholders of the debtor be not completely excluded from participating in the reorganization of the debtor. Hence, one share of the common stock of the new company will be issued to the holder of each 100 shares of stock of the debtor.

Capitalization of the New Company—The authorized capitalization of the new company and the amounts of new securities to be outstanding on consummation of the plan are as follows:

New Securities—	*Authorized*	*To Be Outstanding*
New 1st mtge. bonds	$1,000,000	approx. $800,000
New common stock	500,000 shs.	x426,371 shs.

x If all of the general creditors' claims should be paid in new common stock, approximately 555 additional shares would have to be issued for that purpose.

The protective committee for the 1st mtge. & coll. trust 6% gold bonds comprises the following: Emery Flynn (Chairman), First National Bank Building, Miami, Fla.; Lindsey Hopkins, 129 Shoreland Arcade, Miami, Fla.; C. M. Keys, 39 Broadway, New York; James C. Willson (James C. Willson & Co.), 39 Broadway, New York; Floyd Y. Keeler (Orvis Bros.), 60 Broadway, New York; Claude Douthit (American Hide & Leather Co.), 2 Park Ave., New York; with Rosenberg, Goldmark & Colin, 165 Broadway, New York, counsel, and Charles B. Seton, Room 1630, 165 Broadway, New York, Secretary.

The depositary is Commercial National Bank & Trust Co., 56 Wall St., New York.—V. 139, p. 1091.

Mountain States Power Co.—*Preferred Stock Committee Reports Assents to Date from Over 30% of Holders*—

The committee representing holders of the 7% cumulative preferred stock, headed by David S. Soliday (of Hopper, Soliday & Co.), Philadelphia, announces that to date it has received assents from more than 1,300 stock holders, representing $1,800,000 of the stock or in excess of 30% of the $5,304,400 stock outstanding. Request for assets from other holders is being made by the committee.

The committee was formed last month following recent filing by company of a petition for reorganization under Section 77-B of the Federal Bankruptcy Act in the U. S. District Court, Wilmington, Del.

The committee is not requesting the deposit of preferred stock at this time, but only that stockholders execute a power of attorney to the committee, giving the committee power and authority to act for them in the Section 77-B proceedings.—V. 146, p. 920.

Munsingwear, Inc.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
a Net sales	$5,576,169	$5,536,869	$7,099,579	$6,071,178
b Cost of mdse. produced and sold	5,449,998	5,132,479	6,778,232	6,166,834
Net operating profit	$126,171	$404,390	$321,348	loss$95,656
Msicellaneous earnings	107,673	c183,681	c108,361	c131,150
Gross income	$233,844	$588,071	$429,709	$35,494
Interest charges	5,720	4,028	2,410	3,101
Prov. for Fed., &c., taxes	35,022	90,011	59,133	12,779
Div. and prem. on pref. stock of subs., &c	------	------	40,491	40,491
Net applicable to holdings of Mun., Inc.	$193,101	$494.033	$327,675	def$20,876
Divs. paid by Munsingwear, Inc	112,500	300,000	150,000	------
Surplus	$80,601	$194,033	$177,675	def$20,876
Shares capital stock outstanding (no par)	150,000	150,000	150,000	150,000
Earnings per share	$1.28	$3.29	$2.18	Nil

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. depreciation ($67,886 in 1937) $58,905 in 1936, $150,263 in 1935 and $138,311 in 1934), and maintenance of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Consolidated Balance Sheet Dec. 31 (*Including Subsidiary Cos.*)

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, bldgs., machinery, &c	$902,369	$836,782	y Capital stock	$1,500,000	$1,500,000
Good-will, trade-marks, pats., &c.	1	1	Wayne Knitting stock distrib	------	720,395
Cash	971,750	561,121	Accounts payable, accrd. exp., &c.	204,774	386,034
Accts. & notes rec.	824,653	934,041	Dividend payable	------	112,500
Wayne Knit Mills	------	720,395	Capital surplus	3,184,180	3,184,181
Contract for deed	52,000	52,000	Earned surplus	80,601	------
U. S. Govt. secs.	------	1,048,140			
Cash surr. val. life insur. policies	243,821	194,045			
Inventories	1,902,771	1,505,653			
Advs. on undelivered mdse.	21,399	------			
Prepaid expenses	49,791	49,929			
Misc. investments	1,001	1,002			
Total	$4,969,555	$5,903,111	Total	$4,969,555	$5,903,111

x Land, buildings, machinery and equipment of sub. cos. at reduced values established in January, 1933, less provisions for depreciation of $646,931 in 1937 and $613, 658 in 1936. y Represented by 150,000 shares of no par value.—V. 146, p. 920.

Munson Steamship Line—*Subs. Ordered Dissolved*—

Federal Judge Alfred C. Coxe has authorized the dissolution of two subsidiaries of this company, Munaires and Munindies Steamship corporations. Claims of the two corporations against Munson Lines totlaing $1,529,525 will be assigned to Guaranty Trust Co. as trustee under a mortgage secured by a majority of stock of the two corporations. Trustees of Munson made payments to creditors of the two subsidiaries totaling $101,283 as of Jan. 12 this year.—V. 146, p. 759.

Muskogee Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Divs. & miscell. income	$512,703	$529,130	$334,970	$343,668
Gen. exp., taxes & int.	81,472	72,160	61,669	56,206
Net income	$431,231	$456,969	$273,301	$287,461
Preferred dividends	174,384	174,384	174,384	174,384
Common dividends	202,182	202,182	90,982	90,982
Surplus	$54,665	$80,403	$7,935	$22,095

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	160,050	113,120	6% cum. pref. stk. ($100 par)	2,906,400	2,906,400
Secur's of affil. cos. owned, at cost	10,481,731	10,475,665	x Com. stk. (202,182 no par shs.)	6,941,500	6,941,500
Miscell. securities owned, at cost	35,875	33,600	Notes payable to affiliated cos.	385,000	385,000
Real estate	113,997	113,997	Accrued deprec'n	4,500	3,750
Advs. to affil. cos.	480,000	480,000	Reserve for taxes	21,036	21,179
			Surplus	1,013,217	958,553
Total	11,271,653	11,216,382	Total	11,271,653	11,216,382

x 38,250 shares Muskogee Co. common stock owned by its subsidiary, Midland Valley RR.—V. 145, p. 3351.

Nash-Kelvinator Corp.—*Option Granted*—

The corporation has notified the New York Stock Exchange that an option has been granted to its president to purchase 50,000 shares of its capital stock at $15 per share at any time and from time to time before Oct. 1, 1943, subject to certain restrictions.

1937 *Nash Sales* 70,571 *Cars*—

Retail sales of Nash cars in the United States in 1937 totaled 70,571 units, against 43,070 units in 1936, a gain of approximately 64%.—V. 146, p. 759.

National Distillers Products Corp. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Net sales	$61,938,849	$67,668,892	$52,596,463	$50,056,513
Cost of sales	40,919,244	47,198,747	36,110,994	29,840,697
Est. unrealized profit on sales subj. to def. del. carried forward to 1935	------	------	------	902,281
Gross profit	$21,019,605	$20,470,145	$16,485,470	$19,313,534
Miscellaneous income	711,682	652,919	629,929	448,057
Total income	$21,731,286	$21,123,064	$17,115,398	$19,761,592
Sell., adm. & gen. exp.	11,206,937	10,649,020	8,459,982	5,647,560
Interest	682,312	688,175	518,696	215,506
Depreciation	y	y	y	y
Amort. of deb. discount and expense	88,141	76,809	55,402	------
Prov. for Fed. taxes	a1,891,927	a1,853,926	x1,072,079	x2,121,035
Prov. for claims & allow.	------	------	------	352,000
Profits applic. to outside interests	------	c101,884	------	b290,723
Net income	$7,861,969	$7,753,251	$7,009,238	$11,134,768
Divs. on com. stock	5,601,456	5,601,456	4,073,742	1,011,025
Balance, surplus	$2,260,513	$2,151,795	$2,935,496	$10,123,743
Profit and loss surplus	10,989,666	11,415,080	z9,404,633	17,869,138
Shs. com.stk.out. (no par)	2,036,896	2,036,896	2,036,897	2,022,083
Earns. per sh. on com.	$3.86	$3.80	$3.44	$5.51

x Includes capital stock taxes. y An amount of $508,715 in 1937, $709,745 in 1936, $623,188 in 1935 and $694,891 in 1934 was provided for depreciation of plants and equipment. Depreciation is charged to profit and loss account as products are sold. z After deducting $11,400,000 for write-off of book value of brands, trade-marks, patents and goodwill. a includes Federal capital stock taxes and provision for surtax on undistributed profits. b Proportion of profits of Penn-Maryland, Inc. and subsidiary companies for January, 1934 applicable to the 50% outside interest acquired Feb. 7, 1934. c Proportion of profits of Alex D. Shaw & Co., Inc. applicable to 40% outside interest acquired in December, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,121,759	2,330,256	Bank loans	1,000,000	1,000,000
Notes and accts. receivable	15,519,877	c14,934,110	Accrued liabilities	1,114,989	1,048,934
Inventories	31,883,535	32,015,148	Accounts payable	2,050,451	1,267,528
Inv. in other cos. & miscell. secur.	4,736,716	2,490,355	Res. for Fed. inc. & cap. stock taxes	2,223,574	2,050,387
Unamort. debt discount & expense	487,922	576,063	Dividends payable	1,018,447	1,018,447
Prepaid ins., &c., deferred charges	426,185	328,335	Res. for additional compensa. plan	480,662	469,791
b Land, buildings, mach. & equip	10,291,987	10,329,410	Res. for Pennsylvania floor tax	1,928,994	1,689,511
			Res. for conting	525,000	325,000
			10-yr. 4½% debs.	14,431,000	14,800,000
			a Common stock	27,919,001	27,919,001
			Earned surplus	10,989,666	11,415,080
			Surplus approp.	786,197	------
Total	64,467,981	63,003,678	Total	64,467,981	63,003,678

a Represented by 2,036,896 no par shares. b After depreciation of $3,380,074 in 1937 and $2,887,468 in 1936. c After reserve of $106,614 in 1936.—V. 146, p. 1081.

New Bedford Cordage Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, $5 par value, payable March 1 to holders of record Feb. 16. Dividends of 50 cents were paid on Dec. 1 and on Sept. 1 last; dividends of 25 cents were paid on June 1 and March 1, 1937, and on Dec. 1, 1936; a dividend of 50 cents was paid on Sept. 1, 1936, and previously regular quarterly dividends of 25 cents per share had been distributed.—V. 145, p. 3353.

New England Mutual Life Insurance Co. of Boston—1937 *Another Record Year*—

The annual report, just published, shows that 1937 was another record year for the company. New insurance at the end of 1937 was $156,642,159, or $9,034,471 more than in 1936, the previous peak year. Insurance in force was $1,471,806,765, or $78,358,359 more than ever before.

Payments to policyholders during the year amounted to $35,273,000. Since organization this company has paid to its members $635,476,000, of which $185,122,000 were dividends. These payments, plus present assets held for the future benefit of policyholders, exceed all premiums paid to the company by $128,141,000.

Annual Statement Dec. 31, 1937

Assets (increase $26,670,973)	$402,321,302
Liabilities (including $10,150,000 for 1938 dividends)	387,026,077
Surplus and contingency funds	$15,295,225

Ratio of 1937 *Assets*

Government bonds	15.5%	Real estate	7.5%
Canadian bonds	.9%	Mortgages	11.5%
State and city bonds	6.0%	Policy loans	12.8%
Railroad bonds	16.6%	Cash	4.2%
Public utility bonds	14.4%	All other assets	5.1%
Industrial bonds	2.7%		100.0%
Stocks	2.8%		

Growth of Assets

1917	$84,549,000	1932	$277,877,000
1922	127,966,000	1937	402,321,000
1927	200,776,000		

—V. 144, p. 1116.

New Hampshire Fire Insurance Co.—*Financial Statement Dec.* 31, 1937—

Assets—		*Liabilities*—	
U. S. bonds	$4,551,808	Unearned premium reserve	$4,414,095
Canadian bonds	284,435	Reserve for losses	540,457
Other bonds and stocks	9,981,340	Res. for taxes& other liabs	301,427
Real estate	310,650	Res. for divs. declared & unpaid	120,000
Agents' balances	842,350	Capital stock	3,000,000
Accounts receivable	159,232	Surplus	8,430,465
Cash in banks and office	676,629		
Total	$16,806,445	Total	$16,806,445

—V. 144, p. 4016.

New Jersey Power & Light Co.—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$4,500,961	$4,094,578
Operating expenses	1,409,759	1,304,586
Maintenance	318,694	407,538
Provision for retirements	500,000	575,000
Federal income taxes	193,493	148,359
Other taxes	392,486	319,115
Operating income	$1,686,527	$1,339,979
Other income	399,130	445,274
Gross income	$2,085,657	$1,785,254
Interest on first mortgage bonds	626,400	626,400
Interest on unfunded debt	41,719	35,255
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*422	*Cr*285
Balance of income	$1,372,541	$1,078,465
Dividends on preferred stock	203,565	203,565
Balance	$1,168,976	$874,900

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3353.

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Newmont Mining Corp.—50-*Cent Dividend*—

Directors on Feb. 15 declared a dividend of 50 cents per share on the capital stock payable March 15 to holders of record March 1. Four quarterly dividend of 75 cents per share each, plus a year-end dividend of 1-10th of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock were paid during 1937.—V. 145, p. 3353.

New York Air Brake Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$1,179,166	$897,103	loss$91,586	$93,094
Other income	143,059	116,611	105,960	98,451
Total income	$1,322,225	$1,013,714	$14,374	$191,545
Allow. for depreciation	121,483	109,309	116,041	134,389
Federal income tax	184,196	131,803	-------	2,600
Allow. for Fed. surtax on undistributed profits	80,789	9,045	-------	-------
Net profit	$935,757	$763,557	loss$101,668	$54,556
Previous surplus	960,917	845,160	946,827	892,271
Surplus	$1,896,674	$1,608,717	$845,160	$946,827
Dividends paid	518,240	647,800	-------	-------
Surplus, Dec. 31	$1,378,434	$960,917	$845,160	$946,827
Earns. per sh. on 259,120 shs. capital stock	$3.61	$2.94	Nil	$0.21

x After deducting cost of manufacture, labor and materials, including repairs and renewals, administrative expense and general taxes, &c. (and including allowance for depreciation of $121,483 in 1937 and $109,310 in 1936.)

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, bldgs., machinery & equip.	3,483,148	3,188,623	y Capital stock	11,700,000	11,700,000
Pats., tr. name &c.	5,502,709	5,502,709	Accounts payable	332,791	299,682
Cash	489,909	298,344	Accrued accounts	354,686	191,443
Market. securities	455,965	655,945	Contingent reserve	211,564	211,564
Accts. receivable	823,055	738,063	Surplus	1,378,435	960,917
z Cap. stock (co.)	39,200	39,200			
Inventories	1,223,391	982,664			
Misc. accts. & inv'ts	22,390	20,069			
Beebe Isl'd Wat. Power, &c	1,927,354	1,927,353			
Prepaid exp., supplies, &c	10,355	10,638			
Total	13,977,475	13,363,607	Total	13,977,475	13,363,607

x After depreciation and special reserve of $4,561,975 in 1937 and $4,441,166 in 1936. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 146, p. 1082.

New York Central RR.—*Earnings*—

[Including all Leased Lines]

Period Ended Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Railway oper. revenues	$27,307,908	$34,607,189	$366226,126	$361063,872
Railway oper. expenses	24,276,458	24,798,795	284,000,439	268,830,436
Net rev. from ry. operations	$3,031,450	$9,808,394	$82,225,687	$92,233,436
Railway tax accruals	x3,019,297	6,755,936	32,160,527	30,812,037
Equipm't & jt. facility rents	989,131	1,272,520	14,036,893	16,142,773
Net ry. oper. income	def$976,978	$1,779,938	$36,028,267	$45,278,626
Other income	4,443,089	3,669,400	24,317,396	22,465,462
Total income	$3,466,111	$5,449,338	$60,345,663	$67,744,088
Miscell. deductions from income	217,985	233,116	1,795,987	1,669,363
Total fixed charges	3,798,892	4,657,383	52,197,064	57,141,550
Net inc. after fixed charges	def$550,766	$558,839	$6,352,612	$8,933,175
Net inc. per share of stock	------	$0.11	$0.99	$1.78

x Includes $406,975 account of carriers excise tax in connection with Railroad Retirement Act at 2¼% of pay rolls. Railway tax accruals in December, 1936, include $4,812,295 for 10 months of 1936, account of carriers excise tax levied by Act of Aug. 29, 1935, subsequently credited to profit and loss account of repeal of Act.

Note—Excluding commutation passengers and revenue, interline and local passengers for December, 1937, increased 168,540, or 9.26%, but revenue resulting therefrom increased only $164,297, or 2.82%, and for the 12 months of 1937 the increase in interline and local passengers amounted to 3,766,716, or 21.81%, with an increase in revenue of $4,087,859, or 7.15%.

ICC Will Hear on Feb. 28 Merger Plans of Road and Its Subs.

The Interstate Commerce Commission has set for Feb. 28 hearings before Examiners Molster and Eddy on various applications in connection with the merger plans of the New York Central RR and its subsidiaries.

These include an amended application of the Cleveland, Cincinnati, Chicago & St. Louis and eight subsidiaries to merge their properties for ownership, management and operation; an application of the Cleveland, Cincinnati, Chicago & St. Louis to assume obligation and liability in respect to certain securities and issues of stock in the proposed merger; a supplemental application of the New York Central and the Cleveland, Cincinnati, Chicago & St. Louis for authority to execute supplemental leases covering properties proposed to be merged and a supplemental application by the New York Central to assume liability in respect of stock to be assumed by the Cleveland, Cincinnati, Chicago & St. Louis.

Other applications involved in the plan, set for hearing on the same day before the same examiners, are: Toledo & Ohio Central, to acquire control by purchase of stock of the Bailey Run, Sugar Creek & Athens Ry., Middleport Eastern Ry. and Kanawha & Michigan Ry., for purposes of operation and management, and to assume liability of securities of the Kanawha & Michigan in the proposed merger; New York Central and Toledo & Ohio Central, to cover supplemental leases for properties proposed to be merged, and New York Central, to assume obligation of bonds of Kanawha & Michigan.—V. 146, p. 921

New York New Haven & Hartford RR.—*Abandonment*

The Interstate Commerce Commission on Jan. 29 issued a certificate permitting abandonment by the trustees of the company of the part of the line of railroad of that company extending from Hopkinton to Ashland, in Middlesex County, Mass.—V. 146, p. 921.

New York & Queens Electric Light & Power Co.—*Obituary*—

Lawrence A. Coleman, Executive Vice-President of this company died on Feb. 10 of a sudden heart attack. He was sixty-one years old.—V. 145, p. 2857.

New York Shipbuilding Corp.—*New Director*—

Henry Lockart Jr., has been elected an additional director of this company.—V. 145, p. 3504.

Noblitt-Sparks Industries, Inc.—*Dividend Lowered—New Directors*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 19. Dividends of 75 cents were paid on Dec. 23 and on Sept. 30, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, last, and a special dividend of $1.50 was paid on Dec. 21, 1936.

At the annual stockholders' meeting Earl C. Booth, Delamar McWorkman, Dee S. Lensesty, and Charles C. Noblitt were elected directors, increasing the board by two members. Frank H. Sparks and J. C. Noblitt resigned during the year leaving two vacancies.—V. 146, p. 922.

North American Oil Co.—*Earnings*—

Period—	*Jan. 8, '37 to Dec. 31, '37*	*Oct. 1, '37 to Dec. 31, '37*
Oil royalties, less lifting cost	$131,736	$47,945
Total expense	17,133	5,169
Depletion (27½% of gross income)	38,181	14,337
Taxes on income (estimated)—Federal (note A)	3,431	2,194
State	5,017	2,213
Net profit	$67,975	$24,032

a The company claims exemption from Federal income taxes on that portion of its income derived from wells located on State-owned land in Oklahoma. No provision has been made in the above statement for Federal income taxes on such income. If this income is ultimately held to be taxable the income taxes and net profits would have been as follows:

Period—	*Jan. 8, '37 to Dec. 31, '37*	*Oct. 1, '37 to Dec. 31, '37*
Profit before taxes on income	$76,423	$28,439
Taxes on income (estimated)—Federal	9,640	3,983
State	4,645	2,105
Net profit	$62,139	$22,351

Earned Surplus from Jan. 8, 1937 to Dec. 31, 1937

Net profit for the year	$67,975
Dividends paid ($0.25 per share):	
In cash	6,275
In capital stock of the company	56,225
Balance, Dec. 31, 1937	$5,475

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash demand deposits	$87,700	Accounts payable	$1,544
Accounts rec., royalties paid in January, 1938	13,834	Accrued capital stock tax	1,013
Royalty interests	220,592	Prov. for Federal and State taxes on income (estimated)	8,449
Organization expense	802	Common stock (par $1)	306,225
		Capital surplus	223
		Earned surplus	5,475
Total	$322,929	Total	$322,929

—V. 145, p. 3979.

Northern Pennsylvania Power Co.—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$1,814,347	$1,542,836
Operating expenses	947,973	850,479
Maintenance	97,580	121,288
Provision for retirements	160,000	114,010
Federal income taxes	42,888	35,249
Other taxes	127,419	95,174
Operating income	$438,486	$326,635
Other income	45,992	123,535
Gross income	$484,478	$450,170
Interest on 1st mortgage bonds	188,369	189,437
Interest on unfunded debt	38,788	14,157
Amortization of debt discount and expense	19,680	19,686
Balance of income	$237,641	$226,890

x Preliminary subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 1748.

Northwestern Bell Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$22,841,065	$21,768,811	$20,688,685	$19,952,906
Toll service revenues	9,118,582	8,897,601	8,006,857	7,399,829
Miscellaneous revenues	1,736,771	1,600,551	1,575,643	1,513,830
Total	$33,696,418	$32,266,963	$30,271,186	$28,866,565
Uncoll. oper. revenues	102,062	123,006	129,404	134,565
Total oper. revenues	$33,594,356	$32,143,956	$30,141,782	$28,732,000
Current maintenance	6,589,986	6,131,023	6,100,775	5,914,452
Depreciation expense	a4,660,945	a4,910,412	5,232,375	5,190,579
Traffic expenses	5,343,429	4,938,818	4,642,840	4,333,145
Commercial expenses	2,738,371	2,611,219	2,499,568	2,397,100
Operating rents	532,950	493,346	480,269	489,665
Gen'l & miscell. expenses:				
Executive & legal depts	479,764	453,487	406,077	406,642
Acctg. & treas. depts.	1,253,457	1,186,318	1,112,107	1,049,211
Prov. for employee's service pensions	357,535	370,862	368,103	375,247
Employees' sickness & accident disability, death & oth. benefits	202,592	186,231	188,070	166,503
Services received under license contract	530,980	503,899	471,916	449,842
Other gen'l expenses	337,774	365,365	313,886	128,095
Expenses charged construction—*Cr.*	215,992	134,109	114,445	118,843
Taxes	4,420,339	3,526,396	2,893,460	2,679,338
Net operating income	$6,362,222	$6,600,687	$5,546,779	$5,271,024
Net non-oper. income	689,540	354,219	75,129	8,198
Income available for fixed charges	$7,051,762	$6,954,906	$5,621,907	$5,279,222
Interest	1,038,861	401,569	338,509	453,525
Bal. avail. for divs.	$6,012,902	$6,553,337	$5,283,398	$4,825,697
Divs. on pref. stk. (6½%)	90,975	312,052	312,052	312,052
Divs. on com. stock	6,000,000	5,900,000	3,800,000	3,800,000
Inc. bal. car'd to surplus	def$78,073	$341,285	$1,171,346	$713,645

a Accruals for 1937 were reduced by an adjustment of $274,360 relating to depreciation expense for the year 1936 and accruals for 1936 were reduced by an adjustment of $393,429 relating to depreciation expense for the years 1934 and 1935 in respect of property in the State of Nebraska. This adjustment resulted from a substitution of depreciation rates prescribed by the Nebraska State Ry. Commission for rates which had been used by the company.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant	137,701,351	134,263,044	Common stock	100,000,000	100,000,000
Miscell. physical property	574,364	351,423	6½% cum. stk.	------	4,800,800
Investm't in controlled cos	32,621,920	30,097,871	Prem. on cap. stk	------	14,011
Other investm'ts	96,481	68,662	Adv. from Amer. Tel. & Tel. Co	18,940,000	11,240,000
Cash & spec. dep	564,568	736,687	a Notes sold	6,326,626	5,883,635
Working funds	109,449	109,003	b Serial notes	------	87,000
Accts. receivable	2,850,292	2,919,192	Customers' dep. & advance billing & paym'ts	943,046	863,444
Material & suppl	1,662,687	1,574,008	Accts. payable & current liabils	2,308,543	1,744,331
Deferred debits	550,077	412,012	Accrued liabilities not due	3,568,143	3,256,484
			Deferred credits	139,329	79,009
			Deprec'n reserve	41,554,902	39,267,637
			Surplus reserved	900,000	1,217,004
			Unapprop. surp.	2,050,601	2,078,548
Total	176,731,193	170,531,904	Total	176,731,193	170,531,904

a To trustee of pension fund. b Given in purchase of property.—V. 146, p. 922.

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Northern Pipe Line Co.—*Earnings*—

Year End. Dec. 31—	1937	1936	1935	1934
Operating revenue	$269,472	$240,068	$240,374	$214,923
Operating expenses	132,382	121,233	126,624	134,406
Depreciation	37,300	37,083	36,946	28,124
Local, State and Fed. tax	25,728	20,636	16,751	27,717
Net inc. from normal operations	$74,062	$61,116	$60,052	$24,676
Non-oper. rev., incl. inc. from investments	19,266	18,669	17,684	45,114
Misc. non-recurr'g items	------	------	------	13,896
Misc. inc. charges	25	194	1,160	------
Net income for year	$93,303	$79,591	$76,575	$83,687
Dividends	78,000	60,000	60,000	60,000
Balance	$15,303	$19,591	$16,575	$23,687
Earns. per sh. on 120,000 shares cap. stock	$0.77	$0.66	$0.64	$0.69

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant	$843,184	$873,751	Capital stock	$1,200,000	$1,200,000
Other investments	418,200	382,700	Wages payable	2,416	2,295
Cash	129,248	157,661	Accounts payable	1,196	5,383
Accts. receivable	26,514	35,485	Divs. mat'd unpaid	697	224
Interest receivable	3,934	3,685	Dividend declared	------	42,000
Work'g fund advs.	6,795	7,426	Accrued taxes	16,597	17,936
Carrier ins. fund	186,000	186,000	Cap. stk. red. acct.	539	1,772
Mat'ls & supplies	8,611	8,788	Other def'd credits	18	18
			Carrier ins. res.	186,232	186,232
			Surplus	214,792	199,636
Total	$1,622,487	$1,655,497	Total	$1,622,487	$1,655,497

x After deducting accrued depreciation of $2,071,997 in 1937 and $2,048,323 in 1936.—V. 145, p. 2701.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 12, 1938 totaled 25,394,807 kwh., an increase of 3.1% compared with the corresponding week last year.—V. 146, p. 1083.

Ohio River Sand & Gravel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable March 1 to holders of record Feb. 15.—V. 143, p. 3329.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Av. miles of road oper	132	132	132	132
Railway oper. revenues	$514,406	$537,115	$435,090	$341,625
Railway oper. expenses	312,001	313,908	261,587	234,821
Net revenue from oper	$202,404	$223,207	$173,502	$106,803
Railway tax accruals	35,616	40,686	24,543	34,181
Uncoll. railway revenues	------	------	305	151
Total oper. income	$166,788	$182,520	$148,654	$72,469
Other operating income	669	518	465	645
Gross oper. income	$167,457	$183,038	$149,119	$73,114
Total deductions from gross income	80,764	75,148	88,140	83,491
Net oper. income	$86,693	$107,890	$60,979	def$10,376
Non-operating income	3,263	2,540	4,188	3,165
Gross income	$89,956	$110,429	$65,167	def$7,211
Rent for leased rd.—cred	25,560	21,124	5,403	19,711
Miscellaneous rents	192	192	192	236
Interest on bonds	66,000	66,000	8,000	72,000
Interest on unfund. debt	43	156	34	28,838
Miscell. income charges	------	185	40	75
Net income	$49,281	$65,020	$62,304	def$88,649

General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Road, equip. & general expend	$3,022,587	$3,002,990	Common stock	$1,600,000	$1,600,000
Misc. physical prop	20,699	20,699	Long-term debt	1,100,000	1,100,000
Other investments	3,591	12,202	Non-negot. debt to affiliated cos	480,000	480,000
Cash	105,798	77,749	Other current liabilities	114,223	128,356
Oth. current assets	48,329	60,303	Def. liabilities, &c.	28,518	36,536
Def. assets., &c.	7,755	7,034	Debit balance	113,982	163,912
Total	$3,208,759	$3,180,979	Total	$3,208,759	$3,180,979

—V. 146, p. 762.

Oklahoma Hotel Building Co.—*Registers with SEC*—

See list given on first page of this department.

Old Colony RR.—*Claims Against New Haven Arising from Rejection of Lease*—

Reference was made in V. 146, p. 1083 to the memorandum of decision filed with the Clerk of the U. S. District Court at New Haven, Feb. 4 by Judge Carrol C. Hencks allowing certain claims of the Old Colony RR. against the New Haven. The text of the decision (in part) follows:

By lease dated Feb. 15, and effective March 1, 1893, the claimant (Old Colony RR., through its trustees appointed in these proceedings) leased all its properties to the New Haven for a term of 99 years. Included in the demise was the leasehold estate of the Old Colony under its lease from the Boston & Providence RR. Corp. dated April 7, 1888—for a term of 99 years; also the leasehold estate of the Old Colony under its lease from the Providence, Warren & Bristol RR. for a term of 95 years and nine months from July 1, 1891. After the effective date of the Old Colony lease, all of the demised property was held, operated, and dealt with by the New Haven as an integral part of its railroad system.

On Oct. 23, 1935, the New Haven filed its petition under Sec. 77 of the Bankruptcy Act and trustees for its estate were appointed. On Jan. 4, 1936 an order was entered limiting the time for filing claims to May 1, 1936 but providing that claims arising from the subsequent rejection of a contract might be filed within 30 days thereafter. The New Haven trustees rejected the Old Colony lease by notice to the lessor dated June 1, 1936, and report to the Court on June 2, 1936. On June 2, 1936, the Old Colony filed its petition with this Court to be admitted as a secondary debtor for purposes of reorganization in these proceedings. Thereafter, on June 19, 1936, the persons theretofore appointed as trustees of the estate of the New Haven were appointed also as trustees of the estate of the Old Colony. Thereafter on leave of Court (Jan. 14, 1937) on notice to that lessor dated Feb. 11, 1937, the trustees of the Old Colony rejected the lease from the Providence, Warren & Bristol RR. and on the same day so reported to the Court. Shortly thereafter the Providence, Warren & Bristol RR., by petition duly filed, was also admitted as a secondary debtor in these proceedings for purposes of reorganization. And the trustees of the estates of the New Haven and Old Colony were likewise appointed as trustees for the estate of the Providence, Warren & Bristol.

It being obvious that the claim of the Old Colony against the estate of the New Haven involved a conflict of interest, in order to make sure that this controversy might be fairly presented the trustees of the Old Colony with the approval of the Court appointed special counsel "for the purpose of preparing, filing and proving the claim against the estate of the principal debtor in behalf of the estate of said Old Colony." Counsel thus appointed were shown to have had no prior connection with either the New Haven or the Old Colony and had already been retained as counsel for the stockholders protective committee of the Old Colony, a committee theretofore authorized by the Interstate Commerce Commission to solicit deposits of shares and admitted as an intervenor in these proceedings. The special counsel thus selected and appointed accepted the retainer and has acted throughout.

Two claims in favor of the Old Colony were formulated and seasonably filed. Claim 430 is stated to be a claim in behalf of the Old Colony, and Claim 510 is stated by the Old Colony trustees to be in favor of the estate of the Old Colony. Upon the pleadings addressed to these claims, issues have been framed and the parties have been fully heard producing a combined record upon the two claims (which I shall hereafter refer to as "the claim"). At the hearings, numerous items of claim stated in the pleadings were not pressed. My findings and conclusions accordingly will be limited to the items pressed by the claimant which I will now proceed to state in the order in which they are treated in claimant's briefs.

(I) *Future Rent*

In support of its claim for damages resulting from the loss of rent which under the lease would have accrued after Oct. 23, 1935, the claimant made an offer to prove the amount of such rent for the unexpired term of the lease, and the rental value for the unexpired term of the lease. The claimant did not, however, offer any competent legal evidence of the future value of the use of money for the unexpired term.

For the reasons stated upon my Memorandum of Decision upon the claim of the Connecticut Ry. & Lighting Co., entered Sept. 1, 1937 (order upon which is now in process of appeal), I hold that under Sec. 77 of the Bankruptcy Act the claimant's damages must be restricted to such damages as actually accrued up to the date of hearing upon the claim. And even though the loss of rental value for the entire unexpired term were provable, I question whether any claim therefor could properly be allowed without substantial evidence of the future value of the use of money. For without such evidence, it is impossible to properly discount future value for their present worth.

This item of claim, in so far as it includes damages resulting from the loss of rents which under the lease would not accrue until after the date of the final hearing is disallowed.

(II) *Damages Accruing Subsequent to Bankruptcy and Prior to the Hearing*

The accrued and unpaid rental, figured in accordance with the lease on the basis of 7% per annum on the outstanding shares of Old Colony stock, amounted on Sept. 30, 1937 (the date of hearing on the claim), to $3,072,006. It appears by stipulation, admitted by consent after the hearing on these claims had been concluded, that the net earnings of the Old Colony (which after the rejection of the lease has been operated by the New Haven trustees as agent for the account of Old Colony) "have not been sufficient to produce anything on account of the rental measured by sums equal to 7% per annum on its capital stock outstanding." The record of fact contains no evidence whatever which indicates that the demised estate had any substantial rental value for that period.

Following the ruling contained in my decision upon the claim of the Connecticut Railway & Lighting Co., as an element of damage resulting from the rejection of the lease the sum of $3,072,006 is now allowed.

The total accrued and unpaid interest on the four outstanding series of bonds (having an aggregate principal of $14,348,000) on Oct. 23, 1935, when these proceedings were instituted, was none; on Oct. 1, 1937 (treating this as the date of hearing on the claim for purposes of this item) it was $1,212,421.

Under the Paragraph 11 of the lease the New Haven was under direct obligation to the Old Colony to pay this interest. The question whether this obligation be deemed an integral part of the rent reserved is immaterial. For whatever the provable measure of damage under Section 77 was intended to be, the language of that Act makes it plain that Congress intended that in the allowance of claims no distinction should be drawn between leases and executory contracts.

But in the present record there is utterly no evidence that the claimant has been actually damaged with respect to this item of claim. If for the period in question the rental value of the property was no less than the accrual of the rent and the other liquidated obligations of the lessee, obviously the lessor suffered no damage by reason of the lessee's failure to meet those obligations. The net earnings of the property are always persuasive evidence of its rental value; in the absence of all other evidence they may be taken as conclusive evidence of rental value. Here with the aid of the stipulation quoted above, I may properly find as I have that the disparity between rental value and the "rent" reserved was such as to indicate actual damage to the lessor in the total amount of the rent accrued. But there is no evidence to justify a finding of further items of damage resulting from the rejection (as distinguished from damage resulting from breaches of covenant).

Certainly I cannot allow the item on the present record. It does not follow, however, that the item should be forthwith disallowed. For normally, a claimant seeking to prove such damage could offer evidence of net earnings. Here, however, the property since the rejection has been operated by the New Haven trustees, although as agent for the lessor's account, necessarily as an integral part of the New Haven system it having been impossible, at least as yet, to accomplish a complete physical or financial separation of the properties. Consequently, the earnings of the Old Colony can be ascertained only by the application of a proper method or formula to the system earnings of the New Haven. The ICC at the request of the Court made under Section 77(c) (10) is now considering its recommendation as to a method or formula for the segregation or allocation of earnings and presently the matter will come before the Court for final action, which doubtless will be binding upon all the parties for all purposes of reorganization.

In such a situation, it is only equitable that the claimant, before this item of claim is finally disposed of, should have an opportunity to show the earnings (or lack of earnings) of its property for the interim period, upon the approved basis which will ultimately control in all other phases of the reorganization. Accordingly, the claimant before any order of disallowance is entered may have leave to move that this item be severed from its other items of claim and remain pending until further order.

And the foregoing observations have equal application to the kindred elements of damage claimed including the items of $80,975 interest accured upon the outstanding banks loans and the real estate taxes assessed in 1937 in the aggregate amount of $751,465.12.

And so, with leave to the claimant to move for a severance as above indicated and before these proceedings are terminated to apply for a supplemental hearing for the liquidation and allowance of the damages included within the scope of this section of my memorandum, by way of summary this section of the claim is now allowed in the amount of $3,072,006.

(III) *Equipment*

The Old Colony lease in its 15th paragraph imposes the following stated obligation upon the New Haven:

" . . . at the expiration of this lease, whether by lapse of time or otherwise . . . return or deliver, in lieu of the personal property set out in the inventory hereinafter provided to be made, the same or other personal property of similar character, value and uses, and appropriate for the operation of the lessor's railroads."

In paragraph 17 it is provided as follows:

"And the parties hereto mutually agree that an inventory and appraisal of all the personal property hereby demised . . . shall be made as of the first day of March, 1893, by representatives of the lessor and lessee, or in case of disagreement as to any item or items by a third persons to be agreed upon by the lessor and lessee."

Pursuant to this latter provision, the personal property was inventoried and appraised in 1893, the aggregate appraisal being $4,587,627.04.

In fact all the personal property included in the lease has long since been retired. The property which replaced or superseded it was never earmarked. The claimant has, however, offered evidence relating at least to certain classes of the personal property to show what on Oct. 23, 1935, might fairly be deemed to be allocated by the New Haven to the service of the Old Colony system.

Upon these facts the New Haven trustees contend that under the 15th paragraph of the lease the obligation of the New Haven is limited to a return of comparable personal property having as of Oct. 28, 1935 an aggregate value equal to the 1893 appraisal of $4 587,627.04, and that its failure to perform this obligation results in a liability for damages only in the amount stated. This contention I must reject.

If the parties had intended that the appraised value in 1893 should serve as a stiuplation for liquidated damages in the event of a breach or other termination occurring at any time within the term or upon its expiration, they could easily have found language to express that intent. The lease to the Old Colony from the Boston & Providence (1888) had provided that upon its expiration the lessee should return equipment "of equal value with that hereby demised according to the appraisal thereof." (End of Par. 8th). And the lease of the Providence Warren & Bristol to the Old Colony (1891) contained an identical provision. (End of Par. 5th). When, therefore, the Old Colony lease to the New Haven, instead of using the provision contained in these two prior leases which were before the parties at that time, provided for a return of "the same or other personal property of similar character, value and uses, and appropriate for the operation of the lessor's railroads," it is only reasonable to conclude that a different result was intended by the use of this different language.

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Although the meaning of this language may not in all respects be clear, this much at least is beyond question, viz , that the obligation called for a performance on the part of the New Haven at the time of "the expiration of this lease, whether by lapse of time or otherwise." That being so, on fundamental principles the damages for the breach of the obligation must be ascertained as of the date of the performance called for, viz., Oct. 23, 1935. Restatement of Contracts, Sec. 328. (I hold, of course, that rejection under Sec. 77, like a rejection in equity proceedings, will relate back to the institution of the proceedings).

The claimant, on the other hand, urges as one of the several alternative bases of recovery which it has advanced the adjustment of the several classes of equipment contained in the 1893 inventory to reflect the higher costs of labor and materials entering into values as of October, 1935, referring to this basis throughout its proofs as the "equated value" theory.

This basis of damage, even if it were sufficiently proved in fact, must be rejected. For the lease no more calls for a return of 1935 reproductions of the obsolete equipment of 1893—a provision which would be inherently senseless from the standpoint of both parties—than for a return of equipment of value equal in dollars to that of 1893. Instead it calls for a return of property "appropriate for the operation of the lessor's railroads." This language I construe to mean property which is reasonably suitable, from the standpoint of obsolescence, with respect to design and material for present day operation.

As an alternative basis of damage, the claimant contends that the New Haven's obligation must be measured by the value in October, 1935, of all the personal property then assigned by the New Haven to the service of Old Colony lines, adjusting the 1935 values to show a depreciation equal to that of the corresponding classes of equipment actually demised in 1893. But the language above quoted from the 15th paragraph of the lease contains no such quantitative obligation. Indeed, such an obligation would be inconsistent with the basic structure of the lease. For with respect to real property, under paragraph 5 of the lease the Old Colony undertook to pay for all capital improvement and additions (at the request of the New Haven, to be sure), taking title thereto in its own name. And while by one of the earlier provisions contained in paragraph 15 of the lease the New Haven agreed "to furnish all equipment in addition to that hereby demised which may be necessary for such operation," as a part of its obligation to operate, the absence of any provision calling for a return of all such property or transfer of title thereto to the Old Colony is an item of controlling significance.

All things considered, I construe the relevant provisions of the 15th paragraph to create an obligation upon the New Haven at the expiration of the lease (Oct. 23, 1935) to transfer to Old Colony personal property which in comparison with that originally demised should have substantially the same life (from the standpoint of depreciation and the same standard of material and workmanship; substantially the same capacity in the aggregate, class for class, for doing the work of the lessor's railroads (irrespective of the then volume of traffic); and all of which (except for the identical items actually demised which if still in service might be included in the property "returned") should be reasonably suitable (from the standpoint of obsolescence) with respect to design and material for present-day operation of the lessor's railroads.

[The facts upon which the foregoing conclusions must be applied are gone into extensively.—Ed.]

Summary

Accordingly, for the breach of the New Haven's obligation to return equipment, the claim is allowed as follows:

For locomotives	$2,312,505.88
For passenger train cars	6,348,905.00
For freight train cars	1,082,044.00
For work equipment	41,000.00
For machinery and tools	319,335.00
For personal property at stations	143,122.00
Total	$10,246,911.88

(IV) *Permanent Improvements on the Boston and Providence*

The 11th paragraph of the Old Colony lease provides:

"And the lessee further covenants . . . to assume and pay all the other obligations of the lessor of every name and nature as the same shall from time to time fall due, and to keep and perform all and singular the contracts relating to said demised premises and property now in force and binding on the lessor, whether arising under leases or otherwise, and as to property leased to the lessor, the lessee shall be subject to the leases under which such property is held."

The lease from Boston and Providence to Old Colony (Exhibit 2) contains this provision:

"The lessee will make all permanent improvements on said railroads and property at its own expense."

(Paragraph 8th.)

In conclude that under the above quoted provisions the obligation to pay for permanent improvements on the Boston and Providence property has since March 1, 1893, the effective date of the Old Colony lease, rested upon the New Haven. The modification of that obligation by the agreement of 1905 hereinafter referred to is immaterial for present purposes.

The New Haven trustees except to this conclusion, arguing that by paragraph 5 of the Old Colony lease it was intended that the Old Colony should bear the cost of permanent improvements upon the Boston and Providence as well as the cost of such improvements upon the Old Colony property. I cannot agree. I construe paragraph 5 of the Old Colony lease, which deals with "permanent improvements upon the property hereby demised," to refer to the property of the Old Colony and not to its leasehold interest in Boston and Providence property. In the latter half of the same paragraph the Old Colony covenants that it "will execute mortgages of said demised premises or any part thereof." This language is scarcely appropriate to include premises title to which was in the Boston and Providence rather than in the mortgagor. Nor is it reasonable to infer that the parties contemplated that for a period of 99 years it would be practicable for the Old Colony to finance Boston and Providence improvements merely on the credit of its leasehold interest therein. To be sure, it would have lain within the power of Old Colony to finance such improvements out of the rental received from the New Haven. But the whole structure of the lease indicates a hope or expectation that the stiuplated rental of 7% on the outstanding stock should be available for distribution to Old Colony stockholders. And the fact that for upwards of 40 years it was so distributed without diminution on account of Boston and Providence improvements and without any objection on the part of the New Haven strongly tends to negative the existence of an intent that Boston and Providence improvements should be chargeable against the Old Colony.

A further piece of corroboration for this construction is suggested by paragraph 1 of the lease which services as the granting clause. The language of this clause makes distinction between the lessor's "railroads and property" and "the right, title and interest of the lessor in and to any and all railroads operated by it, under lease or otherwise," thus furnishing further indication that the word "property" in the 5th paragraph, as in the first, was used in a sense scarcely broad enough to include the leasehold interest of Old Colony in the property of the Boston and Providence.

If the construction of the lease which I have adopted be deemed to rest upon ambiguous language, it is confirmed by the conduct of the parties. For by the agreement of 1905, designed in part at least to protect the New Haven from the effects of a termination of the Old Colony lease without fault on the part of the New Haven, the New Haven unequivocally acknowledged its pre-existing obligation with respect to Boston and Providence improvements. For the effect of the agreement is such that "if the lease continues for the full term thereof—the cost of such improvements will be wholly paid by the New Haven." Surely the New Haven by the agreement of 1905 would not have acknowledged such an obligation unless it were already implicit in the lease.

To be sure, the expenses for improvements made prior to 1905 were never finally stated between the parties. The Old Colony accounts recording the Boston and Providence improvements (accounts which I shall presently discuss) were left open until 1914 when they were closed out on its books to its account "Investment in Road and Equipment." But the failure of Old Colony to insist upon a settlement of these accounts is of no more significance than the failure of the parties to settle the New Haven accounts for other and later Boston and Providence improvements which concededly were kept in a state of "open account" until the very institution of these proceedings. The conduct of the parties in this respect betokens neither the presence nor the absence of a specific contractual intent. Rather it is characteristic of a situation in which, so long as the integrity of the New Haven system remained unimpaired, the adjustment of intra-system, intercompany accounts was only a bookkeeping formality. The New Haven never pressed for a final settlement of the mutual accounts, and its trustees now are in no position to charge Old Colony with laches.

The Old Colony books contained a "Boston and Providence Improvement Account," (Exhibit 31) which served to record expenses for permanent improvements. This account showed expenses incurred prior to June 30, 1893, aggregating $490,015.08, and expenses incurred subsequent to July 1, 1893, aggregating $2,778,057.10. There is no substantial evidence, however, that the expenses shown on this exhibit as accrued prior to June 30, 1893, in fact accrued after March 1 in that year. But the Old Colony books (same exhibit) show that on June 30, 1906, the sum of $468,072.18 was charged off to profit and loss, leaving the balance of this account at precisely $2,800,000.

There is, to be sure, a certain plausibility in the claimant's suggestion that the amount charged off probably represented so much of the item of $490,015.08 as accrued subsequent to March 1. But there is no substantial evidence to support this contention. I therefore hold that the item of $490,015.08 has not been proved as an element of damage, the result being that on this account the figure of $2,778,057.10 must be taken as representing the aggregate cost of the permanent improvements, for which the New Haven was liable. The account has never been paid. It is allowed in the amount just stated.

The Old Colony books also show an account entitled "Real Estate and Betterments on the Line of the Boston and Providence Railroad charged to Old Colony Railroad Construction Account." This shows an item of $197,260.99 representing aggregate expenditures all constituting permanent improvements on the property of the Boston and Providence incurred subsequent to July 1, 1893. This item also has never been paid by the New Haven. It is allowed in the amount just stated.

In addition to the foregoing, the evidence shows that after July 1, 1893, the New Haven expended $94,079.27 upon the Oregon Street yard in Providence, upon which the Old Colony had previously made expenditures aggregating $128,779.98. There is, however, no evidence to indicate that these expenditures by the Old Colony ($128,779.98) were made after the date of its lease to the New Haven. This item, therefore, is not allowable. But the $94,079.27 expended by the New Haven was charged to the Old Colony through the New Haven so-called "advance account," the result being that the expense was actually borne by the Old Colony although an obligation of the New Haven under its lease. The item is therefore recoverable. But since out of the aggregate $94,079.27, the sum of $30,024.31 was included in the Boston and Providence improvement account which I have allowed above in the sum of $2,778,057.10, the amount proper for additional allowance is only $64,054.96.

Similarly the New Haven, after the date of its lease from the Old Colony, acquired title to real estate along the lines of the Boston and Providence by an aggregate expenditure of $62,427.91, subsequently transferring the title thus acquired to the Boston and Providence. This item also was charged to the Old Colony in such a way that here too the Old Colony was left to bear the expense of an obligation which under the lease was imposed upon the New Haven. And so this item also is allowed.

Summary of Allowances for Boston and Providence Improvements

Boston and Providence improvement account	$2,778,057.10
Real estate and betterments account	197,260.99
Oregon Street yard	64,054.96
Subsequent additions to real estate	62,427.91
Total	$3,101,800.96

(V) *Covenant of Maintenance*

The Old Colony lease in its 15th paragraph provides that the New Haven shall "maintain said demised premises and property during said term in good condition and up to its present standard as a railroad."

The Old Colony now claims that this covenant has been breached in certain particulars.

Thus an expert for the Old Colony testified that during the summer of 1937 he had made an inspection of the Old Colony tracks which developed the fact that in certain places the ballast and alignment and surface of the track were not in good condition, a situation which he estimated would cost $280,000 to rectify. He also testified that certain Old Colony buildings required an expenditure of $50,000 for painting in order to put them in first-class condition. However, the claimant offered no evidence that the deficiencies just mentioned did not exist in 1893, or that they did exist in October, 1935. For aught that appears the demised premises in 1935 were fully up to the 1893 standard.

The covenant now invoked requiring the maintenance of the property "in good condition and up to its present standard as a railroad," obviously was intended to state a single measure for the obligation imposed. For if the provision were deemed to state as alternative standards either (1) a good condition or (2) the 1893 standard, the lease would contain no indication whatever which alternative measure was intended to control in a given case. I hold, therefore, that in the absence of evidence to show a failure to maintain the 1893 standard, no breach of this covenant has been proved. These items of claims are therefore disallowed.

The claimant also urges that since the New Haven had in the process of consolidating the operation of its own and its leased lines removed the Old Colony's locomotive shop at Boston, transferring this facility to a new engine terminal at Southampton Street, not on Old Colony property, it is now liable for the cost of a new locomotive repair shop with machine accessories at an estimated cost of $500,000, an adequate engine terminal in Boston the cost of which was estimated at $2,000,000, and an engine terminal with accessories at Providence to cost $420,000.

First, as to the proposed locomotive repair shop. The New Haven trustees concede the validity of this item of claim to the extent of $300,000 to cover the cost of the building. The additional claimed items of $140,000 for machine tools and $60,000 for cranes are disputed as involving a duplication of the amount allowed above for equipment. The objection is well founded. Under the lease the New Haven was obligated to return only the equivalent of the equipment which it received in 1893, for which allowance has already been indicated in so far as the proofs permit. This item, therefore, is allowed only in the sum of $300,000.

Next, as to the locomotive repair shop. It appears that the present shop at Dover Street is adequate for all of the 92 locomotives assigned to the service of the Old Colony lines except for the nine "R-1" engines, five of which do not put up at Boston. The New Haven trustees offer credible evidence that at a cost of $250,000 the Dover Street shop could be enlarged to service even the "R-1" locomotives, and that thus enlarged the terminal would constitute a reasonably modern and appropriate facility. This evidence was not contradicted. I must hold, therefore, that this item may be allowed only in the amount of $250,000.

With respect to the claim for engine terminal with incidental repair shop at Providence, the evidence shows that prior to 1893 the Old Colony spent upwards of $128,000 and that thereafter the New Haven spent upwards of $90,000 upon the Oregon Street engine house upon land of the Boston and Providence. Thereafter the New Haven, apparently in an effort to consolidate the operations of its several leased lines, arranged for the handling of locomotives serving the Boston and Providence in the Charles Street terminal on property of the Providence and Worcester, abandoning the Oregon Street property as an engine house and transforming it into a bus garage. To be sure, if and when either the Providence and Worcester lease or the Boston and Providence lease shall terminate, under the Providence terminal agreement of 1935 the easement thereby conferred upon the Boston and Providence to use the Charles Street engine house will become effective. But until one or the other of those two leases shall terminate, so far as the record shows the Old Colony, now that its lease with the New Haven has been rejected, is without legal right to use the Charles Street house and is left wholly without facilities for handling locomotives at Providence. To this extent it has been injured by the failure of the New Haven to maintain the Oregon Street property as an engine house. For the covenant to maintain must be construed to cover alike improvements made before the lease and those made thereafter.

The maximum damage to which the Old Colony has been thus subjected may be measured by the cost of a new engine house of suitable dimensions with auxiliaries and incidentals. The Old Colony has offered evidence that $420,00 is a reasonable estimate of such cost. The New Haven in mitigation of damages has offered no evidence that the Oregon Street property could be reconverted into a sufficient engine house at a cost less than $420,000. Consequently, as the record stands I must find for the Old Colony upon this item, and accordingiy allow $420,000

This allowance does not involve any duplication of the allowance indicated in the preceding section on account of the Oregon Street yard. That allowance covered an improvement which the New Haven evidently considered "necessary and proper" within the meaning of paragraph 15 of the lease. It thus was obligated to make that improvement and did make it. If, as appears, it thereafter saw fit to rearrange the available facilities at Providence for the operating advantage of the New Haven system—not the Old Colony system—and in that process failed to maintain a then existing facility obviously "necessary and proper," its failure in this respect must be deemed a breach of its covenant to maintain.

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And so, to summarize my rulings under the headings of maintenance and replacement, the claim is wholly denied except for the following items which are allowed as follows:

Locomotive repair shop at Boston	$300,000
Engine terminal at Boston	250,000
Engine terminal at Providence	420,000
Total	$970,000

(VI) *Obligation as to Old Colony Bonds*

At the time of the lease there were bonds outstanding upon the Old Colony property aggregating about $12,000,000. In October, 1935, the amount outstanding (exclusive of $1,400,000 pledged as collateral for bank loans) amounted to $14,348,000 in principal amount. The claimant presses a claim for this entire amount upon the ground that the New Haven is chargeable with "the total destruction of Old Colony's credit and the immediate imposition upon it of the heavy indebtedness represented by its bonds."

This element of claim is disallowed. Under paragraph 11th of the lease, the New Haven covenanted "to provide for the payment in the manner hereinbefore mentioned, of the principal of all funded indebtedness for the payment of which the lessor may be legally holden as the same shall from time to time mature, and to assume and pay all the other obligations of the lessor of every name and nature as the same shall from time to time fall due . . ." It will be noticed that this provision contains no unqualified obligation for payment of principal, but only "to provide for payment in the manner hereinbefore mentioned,"—that is to say, the manner described in the 5th paragraph of the lease whereby the Old Colony covenanted that at the request of the New Haven it would "for the purpose of making permanent improvements upon the property hereby demised and for the purpose of discharging its indebtedness . . . make such lawful issue, and reissue in renewal, of bonds or of stock, or both, as shall from time to time be necessary and proper to be issued; and that at the request of the lessee it will execute mortgages of said demised premises or any part thereof to secure the payment of the principal and interest of such bonds."

Clearly the only obligation hereby imposed upon the New Haven with respect to the principal of funded indebtedness was to provide for the payment thereof by requesting the Old Colony to issue its own bonds or stock and to secure any bonds thus issued by its own mortgage.

Surely it may not lightly be inferred that the parties intended that the New Haven should assume a primary obligation with respect to $12,000,000 of bonds then outstanding when under the lease it took no title but only a leasehold interest in the Old Colony property, expressly obligating itself to pay a rental equivalent to 7% on all outstanding Old Colony stock.

To be sure, the parties may have expected that the credit both of lessor and lessee would be maintained throughout the duration of the lease; they may not have foreseen the devastating effect upon the properties which would result from the transportation of both passengers and freight over highways provided without expense to the highway carriers. Nevertheless the lease contained no language whatever to translate the possible expectation of the parties in this respect into a legal obligation. And the absence of such an intent is corroborated by the absence of any contract of guaranty or of other obligation on the Old Colony bonds which were thereafter issued.

This conclusion is further fortified by paragraph 13 of the lease by the absence there of any provision that a failure to pay principal of bonded indebtedness or to maintain the credit of the Old Colony should constitute one of the defaults there stated which, if continued, should constitute ground for the termination of the lease.

Moreover, in 1897 the Old Colony issued a report to its stockholders from which it appeared that it had been unable to refund bonds maturing in the previous year. Instead of calling upon the New Haven to pay those bonds, as it could have done if the claimant's present contention were sound, it met this maturity, in part at least, by the issue of its own notes which it later paid, so far as appears without any demand upon the New Haven.

(VII) *The Bank Loans*

Under paragraphs 11th and 5th of the lease, discussed in the preceding section of this memorandum, the claimant contends that the New Haven was under obligation to pay three secured bank loans made by Old Colony in 1932 and 1933, evidenced by notes of Old Colony which were renewed periodically every six months and in October, 1935, were outstanding in an aggregate amount of $1,400,000. These bank loans were made to retire maturing bonds of the Old Colony except for $400,000 which constituted a loan made to repay the New Haven for moneys advanced for additions and betterments on Old Colony property.

Briefly stated, the question is whether these notes constituted "principal of funded indebtedness," which as I hold is an obligation of the Old Colony alone, or "other obligations" for which under the lease the New Haven assumed liability.

These loans I hold to constitute floating rather than "funded" indebtedness within the meaning of the lease. It follows that the New Haven was directly liable to the Old Colony for the face amount of the notes. The Old Colony therefore has a valid common claim against the estate of the New Haven for that amount.

Nor does it affect either the validity or the extent of this item of claim that the creditor banks may find themselves fully secured or may prove against the estate of the Old Colony only for the excess of their indebtedness over and above the established value of their security. This obligation of the New Haven estate to the Old Colony is subject to no existing contingencies. The liability of the estate of Old Colony to others is wholly irrelevant to any question now before the Court.

Whether prior to its bankruptcy Old Colony, under paragraph 5 of the lease, on request by the New Haven would have been under obligation to issue its own bonds secured by mortgage in order to raise funds to liquidate these loans out of its own estate and, if so, whether this obligation was breached by the Old Colony, are questions not now before the Court. If it is believed that the New Haven has a claim for the breach of such an obligation, its remedy obviously is to prosecute its claim therefor against the estate of the Old Colony. Such a claim, if indeed it has any existence, is wholly independent of the subject-matter now before the Court and even if established could not constitute a proper item of set-off against the claim of the Old Colony now under consideration.

This item of claim is allowed in the sum of $1,400,000.

(VIII) *The $3,600,000 First and Refunding 4s*

The estate of Old Colony owns New Haven first and refunding mortgage bonds, series E, 4s of 1955, having an aggregate face value of $3,600,000, which it received as the purchase price for its sale of all of the capital stock of the Old Colony Steamboard Co. in 1905. This sale was executed under an agreement dated Nov. 13, 1905, whereby the New Haven agreed "that upon the termination for any cause of the lease of the Old Colony RR. Co., it will at the option and upon the written demand of the Old Colony RR. Co. made at any time within six months thereafter either pay to it upon said demand $3,600,000, the amount of said debentures, with accrued interest thereon after the termination of said lease until paid, or it will deliver to it . . . " certain described steamboat property.

The record herein shows a stipulation from which it appears that the option reserved to the Old Colony in the 1905 agreement "has been exercised by the trustees of the property of the Old Colony RR. Co., who have elected to demand of the debtor and its trustees $3,600,000 of the debtor's first and refunding 4s, and to demand payment thereon, instead of requiring delivery of steamboat property . . ."

On these facts, the Old Colony as to this item stands as a secured creditor, and as such this is not the time nor the proper proceeding for the liquidation of its rights.

The principal amount of its claim on this item which is not disputed may stand as allowed as a claim having security.

Whether with respect to its ownership of these bonds the Old Colony is entitled to a separate classification and special treatment by reason of the fact that by special agreement with the debtor its bonds became payable as of October, 1935, and thereafter carry interest until paid, are questions which must await decision until hearings are held upon the classification of the debtor's creditors and upon the equity of any plan certified to the Court.

(IX) *Claim for Moneys Had and Received*

The evidence shows that certain expenditures made by the New Haven were improperly charged to the Old Colony and actually paid by it, in an aggregate amount of $58,392.49.

It also appears that certain assessments for improvements on the Boston and Providence were inadvertently charged by the New Haven against the Old Colony in such a way that the correction of this accounting would create a further credit in favor of the Old Colony of $1,215.48.

These items of claim are not disputed, and are allowed in the amounts stated, aggregating $59,607.97.

(X) *Discount on Old Colony Bonds*

During the period of the Old Colony lease, sundry issues of Old Colony bonds had been sold at less than par, the total discounts aggregating $296,785. Other issues had been sold at premiums aggregating $199,528.08.

Old Colony now claims the sum of $99,256.92 representing the net discount, i. e., the aggregate discounts diminished by the aggregate premiums.

This item of claim is disallowed.

The claimant seeks to support this claim by reference to the uniform system of accounts prescribed by the ICC requiring that such discounts be amortized from earnings accruing during the life of the bonds. Under the lease the New Haven was liable for interest on Old Colony bonds, and so the claimant argues that the New Haven is similarly liable for discounts which under the regulations of the Commission must like interest be charged against earnings rather than capital.

The argument overlooks the fact that not until the Hepburn Act of 1906 was the ICC given power to enforce any order or regulation prescribing a uniform system of accounts for carriers. For the history of such regulations see St. Paul and Puget Sound Accounts, Interstate Commerce Commission Reports, Vol. XXIX, page 508. Nor does the claimant state that the regulation upon which it relies was in existence in 1893. There is thus nothing to show that when the parties entered into the lease they did so in contemplation of such a regulation.

The language of the lease contains no unequivocal indication of a specific intent in this respect. But in view of the obligation contained in paragraph 5th whereby the Old Colony undertook to make only such issues as were lawful, necessary and proper, it was impliedly without obligation to make any issues at extravagant discounts. It thus tacitly conceded that the issues actually made were at a proper rate and discount. And since the discount is included in the principal due to the bondholder, on the whole it is reasonable to infer that such discounts were intended to be included within "the principal of all funded indebtedness," which under paragraphs 11 and 5 was the sole obligation of Old Colony, rather than to constitute one item of "all the other obligations of the lessor" which under paragraph 11 the lessee was obligated to pay. Indeed, such discounts would more properly be described as expenditures rather than as obligations.

But if the language of the lease in this respect is deemed to be ambiguous the doubt is resolved by the conduct of the parties themselves in construing the lease. For on the Old Colony books the net discount was charged off to the profit and loss account of the Old Colony. And notwithstanding the multiplicity of mutual accounts on the books of both parties, no instance has been shown whereby such an item has been charged back to the New Haven.

(XI) *Expenses of Sales of Land*

The Old Colony also claimed as an item of damage the expenses incurred in connection with the sale of Old Colony lands which were charged to the Old Colony. At the hearing evidence offered in support of this claim was excluded upon the ground that such expenses were under the lease properly charged to the capital account of Old Colony. As a result, the claim is now wholly without support in the record and is disallowed.

(XII) *Covenant to Improve*

The Old Colony further claims the cost of certain improvements, viz., $194,464 for the installation of flash light signals, and $51,763 for the removal of superfluous second track.

The only evidence to support this claim consists of a survey of Old Colony system operations (Exhibit 28) made by the trustees in the latter part of 1937, certain pages of which were admitted in evidence. This survey has already received comment in the section of my memorandum dealing with the claim for the cost of equipment. For the reasons there stated I must hold it insufficient to prove these items of damage also.

Moreover, the only provisions of the lease which could possibly have created any obligation upon the New Haven with respect to the items now under consideration are those contained in paragraph 15 wherein the obligation to make improvements is limited to those "which may be necessary or proper with reference to the premises and property hereby leased." Whatever the precise meaning of that limitation may be plainly and necessarily it left wide scope to the combined judgment of the parties. And there is nothing in the record to indicate that the management of 1935 had abused its discretionary power of decision.

Both improvements in question obviously involved questions of public safety. Certainly the substitution of flash light signals for other forms of protection for grade crossings required the approval of the puolic authorities having jurisdiction. But the evidence does not show that such approval would have been obtainable. If prior to 1935 the second track had been removed, conceivably the claimant now would be urging, as it has urged—and successfully urged—with respect to the Oregon Street yard in Providence, that the New Haven estate is liable for its failure to maintain a valuable facility which in its quest for economy it abandoned. I cannot hold that under the lease it was intended to create an obligation depending upon the exercise of a judgment so closely balanced.

(XIII) *Contingent Claims*

It appears that the Collector of Internal Revenue, Boston, has filed claims in these proceedings against the Old Colony for additional income taxes for the years 1931 to 1935. These claims have not yet been proved herein, and until they are any claim of the Old Colony based thereon is not provable. This item of claim is therefore neither allowed nor disallowed, but may be deemed pending at least until the Court shall order otherwise for cause shown.

The Providence, Warren & Bristol and the Boston and Providence, both lessors of the Old Colony, have each filed claims both against the estate of the Old Colony and against the estate of the New Haven. The record shows that the lease of the former lessor has already been rejected (Feb. 11, 1937) by the Old Colony trustees and that the lease of the latter has not been rejected, at least as yet. Neither of these claims against the estate of the Old Colony constitute a proper basis for any claim by the Old Colony against the New Haven estate.

The claimant urges that the rejection of the Providence, Warren & Bristol lease by the Old Colony trustees was "necessitated" by the rejection of the Old Colony lease by the New Haven trustees. Perhaps this is so in a sense. But it does not follow that the second rejection was caused by the first rejection. A lease may be rejected only because it has become burdensome. The Old Colony trustees decided, with the approval of the Court, that the Providence, Warren & Bristol lease had become burdensome and on that that account rejected it. It was the lack of profitable traffic on the Providence, Warren & Bristol rather than the rejection of the Old Colony lease, which was the proximate cause.

And so the claim of the Old Colony, in so far as it is predicated upon the pending claims against it by the Providence, Warren & Bristol andt he Boston and Providence is wholly disallowed.

XIV) *The New Haven's Claimed Right of Set-Off*

On Oct. 23, 1935, the books of the New Haven included a so-called "advance account" with the Old Colony showing a balance of $288,564.69 as due to the New Haven for improvements and betterments. And this amount the New Haven trustees claim, by way of set-off, counter-claim or mitigation of damages.

The claim, whether for set-off or independent counter-claim must be denied. The expenditure was made by the New Haven in the performance of its obligation stated in paragraph 15th of the lease that it would "make all additions, alterations, improvements and betterments which may be necessary or proper with reference to the premises and property hereby leased." The only provision in the lease which entitles the New Haven to reimbursement for such an item is that contained in paragraph 5 whereby the lessor covenanted that for the purpose of making permanent improvements, &c., "It will at the request of the lessee make such lawful issue, and reissue and renewal, of bonds or of stock, or both, as shall from time to time be necessary and proper to be issued."

By this provision the lessor did not enter into an unqualified obligation to reimburse the New Haven for all such expenditures. On the contrary its only obligation was to issue stocks or bonds for specified purposes only and then only "at the request of the lessee." The record here fails to disclose that any such request was made prior to the time when the lease was rejected, and of course any such request made after that date would be ineffective.

It is not necessary, however, to rest my ruling upon the absence of a request for a capital issue. The record is equally insufficient to show that any capital issue to cover the items included in this claim would have constituted a "lawful" issue "necessary and proper to be issued."—a limitation contained in the only provision of the lease just above quoted which imposes any obligation whatever upon the Old Colony to reimburse the New Haven for capital expenditures. I am unable to construe this provision as intended to obligate the Old Colony to make every requested issue irrespective of whether the issue were justified by the then state of its investment or capital account and irrespective of whether it were authorized by the regulatory authorities having jurisdiction.

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The New Haven also claims by way of set-off $793,154.24, being an aggregate of some 429 items running back to 1914. The items represent transactions relating to the retirement of structural assets.

When such assets were retired the New Haven, pursuant to its general practice throughout this period, charged to its own profit and loss account the original cost of the retired item, and credited its own profit and loss account with the salvage value of each such item. It is now contended that this method of bookkeeping was fundamentally erroneous in that it left the New Haven to bear the cost of obsolescence which under the lease should have fallen on the Old Colony.

Let me assume for present purposes that under the lease it was intended that the Old Colony should bear the losses resulting from obsolescence, just as it was by the issue of bonds, &c., to bear the cost of permanent improvements on Old Colony property. Let it be further assumed that notwithstanding the passage of time the advance account might even now properly be corrected to show the original cost of these items as charged against the Old Colony where, says the New Haven, they belonged. The only effect of such a correction would be to increase the item of claimed set-off, just above disallowed, by the amount of $793,154.24. For the reasons above stated with respect to the item of $288,564.69, the absence of evidence to show that due demand was made upon the Old Colony for a capital issue, and that the state of the investment account of the Old Colony would justify a new issue is fatal to the claim of the New Haven for the reimbursement of this item also.

On the same ground the New Haven's claimed right to set-off of an item of $30,313.38, representing net errors in the advance account over a period of years, is denied.

Here, again, if the New Haven has any remedy for the situation disclosed, it would seem to be a remedy which it must prosecute against the estate of the Old Colony by independent claim for breach of the covenant contained in paragraph 5 of the lease.

Recapitulation

Let an order be submitted on notice providing that Old Colony's claim as a holder of $3,600,000 par value of New Haven first and refunding 4s be allowed as a secured claim in the principal amount of $3,600,000; that its claim with respect to its contingent liability for back income taxes be deemed severed from the other items of claim herein and remain pending until further order; that its common claim be allowed in the amount stated with respect to the following items:

Damages accuring between Oct. 23, 1935, & Sept. 30, 1937	$3,072,006.00
Equipment	10,246,911.88
Boston & Providence improvements	3,101,800.96
Maintenance	970,000.00
Bank loans	1,400,000.00
Moneys had and received	59,607.97
Total	$18,850,326.81

with leave to apply for a supplemental hearing in order to bring the first item just above stated down to the date thereof; that subject to action on any motions of severance which pursuant to the foregoing suggestions the claimant may file, all items of its claim other than those above specified be disallowed; and that the claimed set-off of the New Haven trustees be wholly disallowed.—V. 146, p. 1083.

Oregon Pacific & Eastern Ry.—*Trustee*—

George T. Gerlinger, President, was appointed trustee of the property under Section 77 of the Bankruptcy Act by order of the U. S. District Court for the District of Oregon, dated Dec. 3, 1937. The appointment has been ratified by the Interstate Commerce Commission.—V. 145, p. 3354.

Otis Elevator Co.—*Smaller Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable March 21 to holders of record Feb. 25. This compares with 60 cents paid on Dec. 20 last; 40 cents paid on Sept. 20 last; 25 cents paid on June 21 last, and previously quarterly dividends of 15 cents per share had been distributed.—V. 145, p. 3354.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales, royalties, &c., operating revenues	$91,581,003	$78,714,828	$57,901,780	$51,263,371
Cost of sales, &c.	72,290,682	60,409,064	44,335,751	39,243,464
Mfg. profit and net operating revenues	$19,290,321	$18,305,763	$13,566,028	$12,019,907
Sell., gen. & adm. exps.	7,613,153	6,341,781	4,791,722	3,927,206
Int. on debs. & bk. loan	234,271			
Prov. for mgt. bonus	342,191	526,958	348,910	223,000
Disc. on sales & prov. for bad debts	957,272	703,539	639,067	592,994
Prov. for loss on deps. in closed banks				51,725
Sundry expenses & losses	129,954	151,155	47,770	113,739
Profit	$10,013,480	$10,582,328	$7,738,559	$7,111,240
Other income	1,141,621	865,853	834,075	444,360
Cash proceeds rec. from sale of patent rights & licenses	1,055,972	1,057,500	580,000	
Tot.inc.bef.Fed.taxes	$12,211,074	$12,505,681	$9,152,635	$7,555,601
Prov. for Federal taxes	a2,859,447	a2,406,550	1,269,138	1,059,241
Net income for year	$9,351,627	$10,099,131	$7,883,496	$6,496,359
Dividends paid	8,648,913	7,771,161	4,800,000	3,900,000
Surplus	$702,714	$2,327,970	$3,083,496	$2,596,359
Common shares outst'g.	e2,661,204	d1,330,602	b1,200,000	c1,200,000
Earnings per share	$3.51	$7.59	$6.57	$5.41

a Includes $100,057 in 1937 and $213,236 in 1936 tax on undistributed earnings. b Number of shares outstanding throughout the year until Dec. 31, 1935. c Outstanding at Dec. 31, 1934. d Outstanding at Dec. 31, 1936. e Outstanding at Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	4,174,954	9,513,735	Accts. pay. (trade)	3,393,068	3,982,888
Time deposits with banks & ins. cos.	1,000,000	1,550,000	Customers' credit balances	504,649	93,718
Marketable securities at cost	513,680	512,500	Accrued wages	650,985	733,838
x Notes and accts. receivable	7,307,726	8,205,763	Accr'd int. on debs.	218,750	------
Inventories	19,075,261	13,946,840	Accrued property and sales taxes	258,006	232,047
Inv. & other assets	2,533,524	2,858,268	Accrued management bonus	342,191	526,958
y Property	50,125,273	33,917,737	Est. Federal taxes	2,289,190	2,354,788
Leased mach'y in process of amort.	409,714	431,122	Long-term debt	15,335,833	210,000
Licenses & patent rights, at cost, less amortiz'n	1,498,115	1,234,482	Res. for repairs & contingencies	1,039,222	957,131
Pats. & goodwill	1	1	Deferred income	460,000	1,490,000
Deferred charges	924,000	805,062	z Capital stock	33,265,050	33,265,050
			Paid-in surplus	10,698,150	10,698,150
			Earned surplus	19,107,154	18,430,943
Total	87,562,250	72,975,512	Total	87,562,250	72,975,512

x After reserve for doubtful accounts, claims and allowances of $870,852 in 1937 and $1,089,989 in 1936. y After reserve for depreciation and obsolescence of $27,605,527 in 1937 and $28,859,749 in 1936. z Par value $12.50 in 1937 and $25 in 1936.—V. 146, p. 762.

Parker-Wolverine Co.—*Dividend Omitted*—

Directors at their meeting held Feb. 16 took no action on the common dividend usually due at this time.

Directors adopted the following resolution: "Because of general business conditions and in view of the fact that on account of the undistributed profits tax then in effect, dividends of $2.25 a share were declared during 1937 earnings amounting to $2.28 a share, no dividend action will be taken at this time."

A dividend of 25 cents in cash and 75 cents in debentures was paid on Dec. 15, last; cash dividends of 50 cents were paid on Sept. 1 and June 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 923.

Penn Investment Co.—*Earnings*—

Income Account for the 12 Months Ended Dec. 31, 1937
(Exclusive of security transactions)

Income—Interest on bonds	$1,078
Dividends received or receivable	24,903
	$25,981
Expenses	11,547
Income before consideration of profit, net of losses, realized upon sale or liquidation of investments, based on cost	$14,434

Surplus Account for the 12 Months Ended Dec. 31, 1937

Balance Jan. 1, 1937 (after application of $385,258 of capital surplus and $233,366 of unrealized appreciation on securities, less $56,200 of estimated income and excess-profits taxes payable in event such appreciation were realized)	x$401,623
Income before consideration of profit, net of losses, realized upon sale or liquidation of investments, based on cost	14,434
Profit, net of losses, realized upon sale or liquidation of investments, based on cost	1,433
Total	$417,490
Decrease in unrealized profit, plus amount of unrealized loss as shown by security profit and loss account	410,931
Allowance previously provided for State income and Federal income and excess-profits taxes, payable in event appreciation in quoted values of securities owned had been realized, not now required	Cr56,200
Dividends declared on 12,000 shares preferred stock	60,000
Balance, Dec. 31, 1937 (after application $325,258 on capital surplus and $177,565 of unrealized loss on securities)	$2,759

x Adjusted.

Security Profit and Loss Account for the 12 Months Ended Dec. 31, 1937

Profit, net of losses, realized on sale or liquidation of investments, based on cost	$1,433
Excess of cost of securities owned over amount priced at market quotations at Dec. 31, 1937	177,565
Excess of amount priced at market quotations over cost of securities owned at Dec. 31, 1936	233,366
Decrease in unrealized profit plus amount of unrealized loss	$410,931

Changes in Net Assets for the 12 Months Ended Dec. 31, 1937

	Amounts	*Per Share Pref. Stk. (12,000 Shares)*
Net assets (securities owned priced at market quotations), Jan. 1, 1937	x$849,372	x$70.78
Net decrease for period:		
Income before consideration of profit, net of losses, realized upon sale or liquidation of investments, based on cost	14,434	1.20
Profit, net of losses, realized upon sale or liquidation of investments, based on cost	1,433	.12
	15,867	1.32
Decrease in unrealized profit, plus amount of unrealized loss, as per security profit and loss account	$410,931	$34.24
Less allowance previously provided for State income and Federal income and excess-profits taxes, payable in event appreciation in quoted values of securities owned has been realized, not now required	56,200	4.68
	$354,731	$29.56
Dividends declared on 12,000 shares preferred stock	60,000	5.00
	414,731	$34.56
Net decrease	$398,864	$33.24
Net assets (securities owned priced at market quotations), Dec. 31, 1937	$450,508	$37.54

x Adjusted.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks	$49,686	Dividend payable, Jan. 3, 1938	$12,000
Dividends receivable	720	Accrued State taxes, estimated	2,418
Secur. owned, priced at Dec. 31, 1937, market quotations	413,600	Accrued Federal taxes, estimated	2,000
Account rec. (deposit of 320 shs. Oklahoma Natural Gas Co. common stock as collateral)	1,920	Preferred stock	x428,715
Deferred expense, Federal capital stock tax	1,000	Common stock ($1 par)	27,249
		Surplus after application of $325,258 of capital surplus and $177,565 of unrealized loss on securities, as annexed	2,759
		Treasury stock	Dr8,215
Total	$466,926	Total	$466,926

x Represented by 12,249 no par shares.

Warrants are outstanding for the purchase of 45,000 shares of common stock (15,000 at $20 per share, 15,000 at $25 per share and 15,000 at $30 per share).—V. 146, p. 118.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Profit from operations	$11,294,200	$11,155,214	$10,847,751	$10,553,645
Deprec. of plant & equip. and amortiz. of plants	480,910	480,458	477,375	475,603
Pensions paid former employees	b150,017	------	------	------
Foreign exchange	------	------	298.058	192,093
Balance	$10,663,273	$10,674,755	$10,072,316	$9,885,948
Miscellaneous income	203,031	278,369	219,976	296,419
Total	$10,866,304	$10,953,124	$10,292,293	$10,182,368
Prov. for income taxes	1,773,000	1,709,000	1,511,000	1,463,000
Federal surtax on undistributed profits	25,000	31,000	------	------
Net profit for year	$9,068,304	$9,213,124	$8,781,293	$8,719,368
Earned surp. bal. Jan. 1	11,403,455	10,957,100	11,853,743	10,719,701
Adj. of reserve for loss on inv	------	153,975	525,794	365,705
Adj. of prior year's income taxes, &c	------	28,837	8,690	411,674
Total	$20,471,759	$20,353,037	$21,169,523	$20,216,449
Dividends—Cash	8,316,824	8,804,452	9,201,078	8,232,480
Stock	------	------	242,135	------
a Excess cost	------	------	633,960	------
Pensions paid to former empl. under approp. of stkholdrs. from surp.	------	145,129	135,249	130,226
Adjustment of res for loss on inv	161,787	------	------	------
Earn. sur. bal. Dec. 31	$11,993,147	$11,403,455	$10,957,100	$11,853,743
Shs. cap. stk. outstand.	4,892,489	4,891,761	4,842,735	4,842,644
Earnings per share	$1.85	$1.88	$1.82	$1.81

a Over declared value of capital stock reacquired in prior years and canceled in 1935. b In prior years pension payments were charged against earned surplus on authorization of the stockholders.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	815,553	1,151,679	Capital stock	f24,481,340	g24474,030
a Notes and accts. receivable	5,957,990	6,079,682	Accounts payable	899,002	855,575
Inventories	8,656,375	7,752,060	Accr. wages, taxes, &c	582,035	596,601
b Investments	9,653,928	9,797,621	Res. for Federal & foreign inc. tax	1,813,581	1,778,661
c Depos. in closed banks	78,643	80,922	Dividend payable	2,446,241	2,935,056
Def. chgs. to future operations	131,987	118,854	Capital surplus	217,640	210,300
Land	1,255,167	1,255,167	Earned surplus	11,993,149	11,403,455
d Bldgs., mach'y & fixtures, &c	5,026,282	5,124,923			
e Machinery pat. rights	357,063	392,769			
Formulae, process and copyrights	10,500,000	10,500,000			
Total	42,432,988	42,253,679	Total	42,432,988	42,253,679

a After deducting reserve for doubtful notes and accounts of $183,649 in 1937 and $224,497 in 1936. b After reserve to adjust to market value. c After deducting reserves. d After reserve for depreciation of $6,459,879 at Dec. 31, 1937, and $6,100,646 at Dec. 31, 1936. e Less authorization. f Represented by 4,892,489 no par shares. g Represented by 4,891,761 no par shares.—V. 146, p. 1084.

Pennsylvania-Central Airlines Corp.—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
Operating revenues	$375,000	$910,000
Net income	38,146	loss109,781

—V. 144, p. 2316.

Pennsylvania Coal & Coke Corp.—*Transfer Agent*—

The Manufacturers Trust Co. is transfer agent for 164,888 shares of $10 par capital stock of this company.—V. 146, p. 763.

Pennsylvania RR.—*Annual Report*—A summary of the operations of the company for 1937, together with extracts from the remarks of M. W. Clement, President, will be found in the advertising pages of this issue.

Sharp declines in the freight traffic of the road in the last four months of 1937, together with steadily advancing operating costs, more than offset traffic gains made earlier in the year, so that results of the full year's operations show a decrease of $11,179,666, or 13.3% in net railway operating ncome as compared with 1936.

The company's 91st annual report, for the year 1937, made public Feb. 17, reveals that operating revenues increased $14,508,320, or 3.3%, while operating expenses advanced $23,873,592, due to higher wage scales, advancing costs of materials and fuel, and heavier expenditures for equipment and roadway maintenance n the spring and summer when traffic was moving in heavier volume.

Freight revenues increased 2.4% and passenger revenues 6.1% for the year. The net railway operating income of $73,000,927 represented a return of only 2.8% upon the investment in road and equipment.

The extent of the traffic decline in the latter part of 1937, which so seriously affected the year's results, is indicated by the fact that freight revenues in December showed a decrease of 32.7% as compared with December of 1936. It is estimated that the company's gross and net income also were reduced approximately $15,000,000 by the elimination, as of Dec. 31, 1936, under order of the Interstate Commerce Commission, of the so-called emergency charges on freight traffic.

Increases of $9,208,478 in maintenance of way and structures expense and $5,945,283 in maintenance of equipment expense indicate the extent of the efforts made to improve the property in the first half of the year.

Transportation expense, representing the actual cost of moving the traffic, increased $11,852,823, reflecting, in common with other increased items of expense, wage increases and advancing material costs. The firm grip of management on expenses, however, and the efficiency with which transportation was produced in the face of mounting costs is indicated by a transportation ratio—that is, the proportion of operating revenues required to meet transportation costs—35.9%, as compared with 34.4% in 1936.

Taxes of all kinds continued to increase, recording an advance of $4,618,602 over 1936. Taxes in 1937 took more than 8½ cents out of each dollar of operating revenue, and were equivalent to 6%, or $3 per share on the stock.

Hire of equipment and joint facility rents decreased $2,804,208 and nonoperating income, including rents and income from stocks and other securities owned, increased $1,439,694.

After deducting interest payments, rent for leased roads and miscellaneous charges and appropriations to sinking and other reserve funds, &c., there remained a surplus of $19,134,172, a decrease of $12,265,179 as compared with 1936. The surplus for the year represented 2.9% on the capital stock as compared with 4.8% in 1936. The surplus per share (par $50) was $1.45, compared with $2.38 in 1936.

Out of the surplus, $16,459,692 was paid to stockholders in two dividends, aggregating 2½%, the first on July 22 of 1% (50 cents per share) and the second on Dec. 20 of 1½% (75 cents per share). Dividends of 2% were charged against income for 1936. The remainder of the surplus, $2,674,480, was added to profit and loss.

President Clement, in his general remarks to the stockholders, stresses the need for a constructive national transportation policy as one of the most important problems confronting the country. He directs attention to the low return earned by the railroads on their investment in road and equipment in recent years: 1.83% in 1933, 1.79% in 1934, 1.94% in 1935 and 2.59% in 1936, with 1937 lower than 1936, and points out that these low returns are clearly inadequate if the railroads are to attract sufficient capital at fair rates to enable them to continue improving and modernizing their plants and equipment to meet public needs.

Discussing the application of the railroads for increased rates, now before the Interstate Commerce Commission, Mr. Clement calls attention to the fact that, compared with costs applicable in May, 1933, the estimated increased expense to the railroads as of Jan. 1, 1938, as a result of higher wage levels, higher costs of materials and supplies and increased taxes, aggregates approximately $665,000,000 per year.

"Without further increased revenues," he states, "these higher costs would so accentuate the already unsatisfactory results from operation as to jeopardize the solvency of many important railway systems.

"The unsatisfactory financial condition of the railway industry," he continues, "is due not only to the tremendously increased costs referred to and the unsettled economic conditions of the past few years, but to a continuous erosion of the rate structure under which the average revenue received by the railroads for hauling a ton of freight one mile declined from 1.275 cents in 1921, the first full year after the close of Government operation, to 0.974 cents in 1936, a decrease of 23.6%, and the average revenue for carrying a passenger one mile decreased from 3.086 cents to 1.838 cents, a decrease of 40.4% during the same period."

The report shows that the average revenue per ton mile on the Pennsylvania RR. in 1921 was 1.180 cents as compared with 0.898 cents in 1937. If the freight traffic of 1937 had been carried at the average revenue per ton mile of 1921, the gross earnings of the Pennsylvania RR. in 1937 would have been increased $110,000,000 over what the shippers actually paid last year.

"The proposed increases in rates, fares and charges, if approved, would add approximately $517,000,000 per annum to the revenues of the railroads," Mr. Clements states. "They are seeking in this petition only such reasonable increases as will, in part, take care of the increases in costs over which they have no control and still retain the traffic for the rail lines so as to enable them to survive in the face of an era of substantially higher costs. No industry can long endure increased cost trends in materials and supplies, wage rates and payroll taxes without being forced to increase the price it charges for its own product."

A strong note of warning to the stockholders is sounded in the general remarks on the large number of bills confronting Congress and the State legislatures which would adversely affect the industry. Mr. Clement names, among others, bills for the establishment of a six-hour day, excess crew bills and train limit bills.

"Railroad costs," he says, "are affected by legislation and the enactment of these proposals, which would not increase safety or improve railroad operation but add tremendously to railroad costs, would nullify in large degree the great advances in operating methods which have developed and improved service to meet public needs. Legislation of this character, the sole effect of which would be to place upon the railroads a further burdensome expense, with no benefit to the public, but eventually increasing the charge the public pays for rail transportation, leads inevitably to less employment on the railroads and in the industries dependent upon them as a market for their products."

Mr. Clement, in the report, urges that the cost of eliminating grade crossings, which is so closely identified with the growth of highway transport and which continues to be a heavy burden upon the railroads, should be borne by those responsible for the construction of these new highways as arteries of commerce, largely in competition with the railroads—that is, the general public.

These highways and super-highways are built with public funds for the benefit of highway users. The grade crossing of today is eliminated primarily for the purpose of expediting highway movement and such crossings should be considered part of the highway system, both for construction and maintenance. In fairness, no part of the cost of eliminating these crossings should be borne by the railroads.

The stockholders were informed of continued rapid progress toward the completion of the company's Eastern seaboard electrification for both passenger and freight operations, of constant improvement in every department of the freight and passenger service and the introduction of new and modernized freight and passenger equipment. Air-conditioning was installed in 103 additional passenger-carrying cars in 1937, orders were placed during the year for the construction at the Altoona works of 2,800 new freight cars of various types, and 11 new electric passenger locomotives are being turned out of the shops for use in the recently opened main line electrification to Harrisburg.

Traffic Statistics for Calendar Years of Pennsylvania RR. Co.

	1937	1936	1935	1934
No. of pass. carried	65,394,792	64,617,913	56,739,729	55,544,011
No. pass. car'd 1 mile	3,294,745,624	2,881,802,420	2,217,260,257	2,209,927,783
Average rev. from each passenger	$1.10	$1.05	$1.05	$1.04
Average revenue per passenger per mile	2.174 cts.	2.344 cts.	2.697 cts.	2.613 cts.
No. of pass. carried per mile of road	9,326	9,162	7,722	7,418
No. of rev. tons car'd	172,172,912	163,108,774	129,941,499	123,345,009
No. of revenue tons carried 1 mile	38,049,997,987	35,706,781,363	29,757,235,318	28,326,533,959
Aver. trainload (tons)	1,020	994	962	933
Aver. rev. per ton	$1.98	$2.04	$2.09	$2.04
Average revenue per ton per mile	0.898 cts.	0.934 cts.	0.914 cts.	0.887 cts.
No. of rev. tons car'd per mile of road	17,339	16,403	13,116	12,405
Freight revenue per mile of road	$34,392	$33,523	$27,460	$25,266

Income Statement for Years Ended Dec. 31

	1937	1936	y1935	x1934
Mileage operated	10,306	10,311	10,443	10,471
Ry. Oper. Revenues—	$	$	$	$
Freight	341,507,648	333,350,238	272,047,434	251,229,985
Passenger	71,643,261	67,552,238	59,797,178	57,740,587
Mail, express, &c.	26,382,956	26,028,635	23,806,333	23,540,519
Incidental	15,897,090	14,009,436	11,757,735	10,756,431
Joint facility (net)	502,552	484,641	403,505	401,177
Total ry. oper. revs.	455,933,509	441,425,189	367,812,186	343,668,699
Ry. Oper. Expenses—				
Maint. of way & struct.	48,705,175	39,496,698	32,550,696	30,288,324
Maint. of equipment	98,149,649	92,204,367	70,090,780	66,059,376
Traffic	8,172,987	7,726,725	7,210,989	6,793,672
Transportation	163,828,922	151,976,099	131,793,479	122,719,249
Miscell. operations	6,222 769	5,418,016	4,691,515	4,270,900
General	13,325.649	17,797,833	17,028,945	16,252,345
Transp. for invest.—*Cr.*	443,860	532,037	266,221	416,027
Total ry. oper. exps.	337,961,293	314,087,701	263,100,184	245,967,837
Net rev. from ry. oper.	117,972,216	127,337,488	104,712,002	97,700 862
Railway tax accruals	39,332,751	34,714,148	25,234,425	23.731,426
Uncoll. railway revenues	------	------	150,321	135,986
Ry. oper. income	78,639,465	92,623,340	79,327,256	73,833,450
Hire of equip.—Deb. bal.	3,697,543	5,859,161	7,031,896	8,174,474
Jt. facil. rents—Deb. bal.	1,940,994	2,583,585	1,900,719	1,523,689
Net ry. oper. income	73,000,927	84,180,593	70,394,641	64,135,287
Non-Oper. Income—				
Inc. from lease of road	370,373	365,868	281,619	282.813
Miscell. rent income	2,064,638	2,090,989	2,128,966	2,183,853
Separately oper. properties—profit	------	------	------	14,974
Dividend income	24,604,527	24,651,719	22,794,114	24,005,349
Inc. from funded securs.	5,483,486	4,493,043	5.676,359	6,824.731
Income from unfunded securities & accounts		------	953,136	2 371,709
Income from sinking and other reserve funds	4,805,223	4,438,402	4,571,436	4,262,698
Miscellaneous income	230,980	79,512	120,580	67,766
Total non-oper. inc.	37,559,228	36,119,533	36,526,211	40,013,891
Gross income	110,560,154	120,300,127	106,920,853	104,149,178
Deductions—				
Rent for leased roads	51,248,993	51,291,309	51,108,925	51,472.566
Miscellaneous rents	856,567	862,954	642,029	963,141
Miscell. tax accruals	175,141	162,628	148,939	140,583
Spear. oper. prop. loss	------	------	------	64,040
Int. on funded debt	28,011,308	28,017,364	30 036,302	28,413,478
Int. on unfunded debt	1,419,109	265,784	184,752	590.195
Miscell. income charges	1,570,395	957,996	837,319	871,209
Total deductions	83,281,516	81,558,035	82,958,266	82,515,213
* Net income	27,278,638	38,742,092	23.962,586	21.633,965
Disposition of Net Inc.—				
Sink. & other res. funds	5,572,482	5,342,844	5,051,677	5,095,380
Dividends	16,459,692	13,167,696	13,167,696	13,167,696
Rate	(2½%)	(2%)	(2%)	(2%)
Constr. exp., operating def. & adv. to leased lines & affiliated cos.	2,571,984	1,999,896	782,514	346,525
Balance, surplus	2,674,480	18,231,655	4,96,0700	3,024,364
Shares of capital stock outstanding (par $50)	13,167,754	13,167.696	13,167,696	14,167 696
*Earnings per share on capital stock	$2.07	$2.94	$1.82	$1.64

x For purposes of comparison the amounts charged to operating expenses beginning August 1934 account of the Railroad Retirement Act later declared unconstitutional have been omitted. y Adjusted figures.

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General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	x1935 $	1934 $
Invested in—Road	642,521,202	616,383,317	617,060,290	617,304,550
Equipment	594,778,460	594,241,487	570,159,068	573,908,534
General expenditures	7,724,898	7,571,132	7,583,858	6,880,965
Impt. on leased ry. prop.	120,552,100	114,521,578	115,750,081	113,320,365
Sinking funds	224,580	676,176	379,738	156,741
y Cash and securities	6,793,872			
Misc. physical property	1,915,653	1,649,845	1,642,549	1,640,614
Inv. in affil. cos.—Stock	438,902,234	446,408,930	439,156,814	438,740,865
Bonds	20,376,407	20,737,348	23,357,273	26,488,050
Notes	32,126,238	32,126,238	33,626,238	39,376,238
Advances	120,052,567	114,512,535	127,104,098	127,956,837
Inv. in secur. car'd as liab.	439,042	10,675	269,360	25,059
Cash & secur. held for pay. of 15-yr. 6½% sec. gold bonds due Feb. 1, 1936			52,047,371	47,500,000
Other investments	65,781,267	66,115,802	76,526,971	93,659,298
Cash	39,231,303	58,056,120	47,479,774	22,550,148
Demand loans & deposits				279,117
Time drafts and deposits	16,085,000	16,135,000	8,535,000	1,860,000
Special deposits	3,053,659	337,602	225,548	7,942,724
Proceeds sale 3¼% debs.	24,070,995			
Unemploy. ins. taxes		1,668,359		
RR. retirement taxes	2,006,240			
Loans and bills receivable	53,099	43,872	45,876	42,966
Traffic & car serv. bals. receivable	4,316,213	6,514,442	4,898,671	3,976,909
Net bal. rec. from agents and conductors	5,922,443	8,601,043	6,808,596	5,996,925
Misc. accounts receivable	12,357,629	15,438,976	13,630,974	14,526,388
Materials and supplies	40,545,957	30,754,758	25,731,623	27,375,791
Int. and divs. receivable	5,045,899	5,076,756	5,610,285	6,400,267
Other current assets	134,832	187,318	138,632	129,942
Working fund advances	236,493	248,326	211,391	228,015
Insur. and other funds	102,629,913	109,936,966	94,797,003	89,858,876
Other deferred assets	2,230,223	7,294,096	3,809,902	8,096,327
Unadjusted debits	6,578,694	7,204,308	11,953,495	5,948,856
Total	2,316,687,119	2,282,453,009	2,288,540,482	2,282,171,369

Liabilities—	1937 $	1936 $	x1935 $	1934 $
Capital stock	658,387,700	658,384,800	658,384,800	658,384,800
Premium on stock	10,142,739	10,142,739	10,142,739	10,142,739
Funded debt	569,472,880	518,956,080	562,061,990	565,375,650
Funded debt of acquired cos. assumed by P. RR.	32,236,500	32,236,500	32,736,500	32,739,500
Funded debt assumed	23,809,000	26,829,000	26,829,000	26,829,000
Guar. stock trust ctfs.	7,478,250	7,478,250	7,478,250	7,478,250
Equip. trust obligations	64,594,000	65,966,000	57,797,000	50,816,000
Giraid Pt. Stor. Co. 1st mtge. 3½s	1,519,000	1,519,000	1,519,000	1,519,000
Mtges. and ground rents payable	191,414	195,164	195,164	295,164
Traffic & car service bals. payable	7,374,392	9,130,930	6,577,236	5,754,829
Aud. accts. & wages pay.	18,106,336	19,847,716	15,626,230	14,969,976
Leased and affil. cos. and various funds—deposits	17,649,028	25,610,605	18,449,289	19,051,808
RR. retirement fund cont.				4,207,713
RR. retire. taxes (empl.)	1,450,480			
Unemployment insurance	162			
Misc. accounts payable	2,086,630	2,517,186	1,750,602	2,319,892
Int. matured, unpaid	2,040,983	2,037,640	1,762,410	1,445,576
Divs. matured, unpaid	853,679	1,315,130	85,964	111,524
Funded debt, mat'd unpd.	172,131	841,131	14,131	14,131
Unmatured int. accrued	5,369,576	5,056,708	6,199,698	6,065,354
Unmatured rents accrued	5,814,911	5,808,545	5,821,014	6,116,899
Other current liabilities	958,562	1,343,157	866,965	646,437
Other deferred liabilities	2,220,193	12,200,782	1,146,232	1,459,844
Tax liability	17,033,474	18,280,035	16,961,796	17,073,755
RR. retire. taxes—Co	1,452,894	6,037,472		
Unemploy. insur. taxes	1,274,910	1,829,326		
Premium on funded debt	127,380	137,311	96,397	100,319
Accrued deprec.—road & equipment	396,812,182	347,084,788	334,759,164	335,652,072
Res. for injuries to persons	2,497,902	2,679,366	3,376,476	3,780,473
Res. for loss & dam.—frt.	1,259,839	2,029,344	1,732,417	1,113,979
Other unadjusted credits	11,139,648	11,405,217	10,346,956	8,720,257
Add'ns to prop. through income and surplus	175,866,312	211,756,385	211,708,023	211,397,413
Fund. dt. retired through income and surplus	10,435,228	9,385,228	9,379,318	9,300,658
Sinking fund reserves	798,180	1,249,776	653,338	430,251
Misc fund reserves	95,042,129	90,430,342	86,382,013	82,025,518
Dividends payable			13,167,696	6,583,848
Profit and loss, balance	171,018,489	172,731,355	184,532,669	190,248,738
Total	2,316,687,119	2,282,453,009	2,288,540,482	2,282,171,369

x Adjusted figures. y Pittsburgh, Cincinnati, Chicago & St. Louis Ry. consolidated mortgage sinking fund.—V. 146, p. 764.

Phelps Dodge Corp.—*Dividend Again Reduced*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $25, payable March 10 to holders of record Feb. 26. This compares with 35 cents paid on Dec. 18, last; 45 cents paid on Sept. 10 and on June 10, last and a dividend of 35 cents paid on March 10, 1937; previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 446.

Philadelphia & Chester Valley RR.—*To Extend Bonds*—

The company, a Reading Co. affiliate, has applied to the Interstate Commerce Commission for authority to extend for 10 years the maturity of $280,500 preferred 4% and $100,000 non preferred 3% mortgage bonds, due next April 1. Reading Co. has filed a concurrent application asking authority to guarantee the payment of principal and interest on the bonds as extended.

Pictorial Paper Package Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net sales	$908,467	$863,566
Cost of goods sold, selling and general expenses, depreciation and taxes (other than income)	811,634	787,118
Net operating profit	$96,833	$76,448
Other income	21,059	21,609
Gross income	$117,892	$98,057
Other deductions	17,884	27,468
Federal income tax	28,918	9,558
Net income to surplus	$71,091	$61,031
Dividends paid	47,565	60,420

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & in banks	$30,723	$41,604	Notes pay.—banks	$50,000	$50,000
Invest'ts (at cost)	-----	50	Accounts payable	22,914	29,565
a Accts. receivable (trade)	201,751	182,383	Accrued liabilities	46,692	25,688
Invent. (at cost)	266,933	248,051	Com. stk. (par $5)	528,500	528,500
Other cur. assets	6,859	9,373	Capital surplus	7,925	7,925
b Prop., plant & equipment	229,482	222,588	Earned surplus	92,989	71,223
Deferred charges	13,270	8,850			
Pat.,trade-mks, &c	1	1			
Total	$749,019	$712,901	Total	$749,019	$712,901

a After reserve for bad debts of $14,665 in 1937 and $13,390 in 1936. b After reserve for depreciation of $463,682 in 1937 and $462,615 in 1936.—V. 145, p. 3665.

Pennsylvania Salt Mfg. Co.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, par $50, payable March 15 to holders of record Feb. 28. This compares with $3 paid on Dec. 15, last; $2 paid on Sept. 15 last; $2.50 paid on June 15 last; a dividend of $1.25 paid on March 15, 1937; an extra dividend of $2.25 in addition to a quarterly dividend of $1 paid on Dec. 15, 1936; a quarterly dividend of $1 paid on Oct. 15, 1936, and regular quarterly dividends of 75 cents distributed previously. In addition the following extra dividends were paid: $1 on July 15 and April 15, 1936, and on June 28, 1935, and Oct. 15, 1929.—V. 146, p. 924.

Pilgrim Mills—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, buildings, machinery	$682,039	$700,210	Capital stock	$999,000	$999,000
Cotton cloth stock in proc. & suppl.	235,506	265,523	Accounts payable	26,557	23,146
Cash & accts. rec.	271,728	261,929	Res. for conting.	43,038	43,038
Prepaid insurance	1,393	1,301	Reserve for taxes	15,943	14,012
Miscell. securities	5,360	5,360	Curr. notes pay.	17,489	20,137
Dep. with Mutual Ins. Cos	11,313	9,846	Notes payable	23,090	65,479
			Surplus	66,094	63,231
			Surplus cap. stock	16,125	16,125
Total	$1,207,338	$1,244,169	Total	$1,207,338	$1,244,169

x After reserve for depreciation of $846,098 in 1937 and $819,521 in 1936.—V. 145, p. 2402.

Piper Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Railway oper. revenues	$1,089,119	$2,053,240	$23,069,704	$22,204,490
Railway oper. expenses	1,464,092	1,754,101	19,281,083	17,205,608
Net rev. from ry. oper.	def$374,973	$299,139	$3,788,621	$4,998,882
Railway tax accruals	x53,835	476,235	1,918,097	2,127,418
Equip. & joint fac. rents	*Cr*215,576	*Cr*161,279	*Cr*2,267,306	*Cr*2,023,763
Net ry. oper. income	def$213,232	def$15,817	$4,137,830	$4,895,227
Other income	186,218	372,176	485,899	534,527
Total income	def$27,014	$356,359	$4,623,729	$5,429,754
Miscel. deductions from income	*Cr*69,544	*Cr*14,356	529,951	695,345
Total fixed charges	3,628	6,751	54,248	143,160
Net income after fixed charges	$38,902	$363,964	$4,039,530	$4,591,249
Net income per share of stock	$0.05	$0.42	$4.68	$5.32

x Includes $21,912 account of carriers excise tax in connection with Railroad Retirement Act at 2¾% of payrolls. Railway tax accruals in December,1936, include $346,744 for 10 months of 1936, account of carriers excise tax levied by Act of Aug. 29, 1935, subsequently credited to profit and loss account of repeal of Act.—V. 146, p. 924.

Postal Telegraph & Cable Corp.—*Filing of Claims*—

Federal Judge Alfred C. Coxe has extended to April 1 the time for filing of claims by internal revenue collectors for the second and third collective districts of New York in the Postal Telegraph & Cable Corp. reorganization proceedings. The extension was granted on motions of United States Attorney Lamar Hardy, who informed the court that there is a probability that the Government will assert a large deficiency in the corporation's income tax payments for the year 1929.—V. 146, p. 924.

Prentice-Hall, Inc.—*Earnings*—

[And Associated Companies]

Consolidated Income Account for the Year Ended Dec. 31, 1937

Net profit from operations	$455,776
Other income (net)	36,013
Total income	$491,789
Federal income taxes (incl. $314 on undistrib. profits)	74,614
Net income from operations	$417,175
Earned surplus, Jan. 1, 1937	509,528
Total	$926,703
Dividends paid (partic. conv. $145,304—com. $276,561)	421,866
Earned surplus, Dec. 31, 1937	$504,837

Consolidated Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$122,504	Accounts payable	$129,988
Accounts receiv'le (less reserve $63,724)	1,595,641	Accrued taxes	83,400
Inventories (at cost)	336,751	Accrued royalties & commissions	175,692
Marketable securs. at cost (market value $50,340)	92,228	Res. for unexpired subscr'ns	938,032
Life insur—Cash surr. value	14,403	Capital stock	x769,060
Treas. stock at cost—13,765 shs. partic. conv. & 2,542 shares common	413,911	Paid in & donated surplus, Jan. 1, 1937 & Dec. 31, '37	128,496
Plates & furn. & fixtures (less depreciation)	111,756	Earned surplus	504,837
Copyrights, subscr. lists & goodwill	1		
Deferred charges	42,310		
Total	$2,729,505	Total	$2,729,505

x Participating convertible $3 cum. div.; authorized 60,000 shares, without par value; preference in liquidation, $70 per share; issued 50,000 shares, and common authorized 150,000 shares, without par value; issued 64,000 shares.—V. 145, p. 4126.

Pressed Steel Car Co., Inc.—*Directorate Increased*—

The company has notified the New York Stock Exchange of the election of J. F. MacEnulty as a director, increasing the directorate from 11 to 12.—V. 145, p. 1913.

Public Service Corp. of New Jersey—*Annual Report*—

The annual report just released to stockholders shows that gross earnings of the corporation and its operating subsidiaries for the year 1937 was $3,951,974 over 1936, but because of increased operating expenses, maintenance, depreciation and taxes, the balance available for dividends and surplus was $81,326 less than for the previous year. The report shows earnings equivalent to $2.67 per share on the corporation's common stock, after payment of dividends on the preferred stock, as compared with $2.68 per share in 1936.

"Among outstanding features of the year," President Thomas N. McCarter points out in a summary to stockholders, "were a revival of activity in the company's territory, a gratifying growth of demand for electrical energy, an increase in gas sales for building heating, as well as for automatic water heating, and a gain in passengers on transporttaion lines where all-service vehicles were substituted for street cars."

Sales of electricity and gas both registered gains in volume during the year.—V. 146, p. 608.

Produce Terminal Cold Storage Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net income from storage, handling charges, int. & mis. services	$468,083
Operating expenses	288,889
Bond interest	32,029
Bond issue expense—Trustee fees, &c	2,117
Provision for depreciation	47,214
Provision for Federal income taxes	14,308
Net profit for year	$83,526
Earned surplus, Dec. 31, 1936	52,186
Discount on purchases of outstanding bonds	3,292
Earned surplus, Dec. 31, 1937	$139,003

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Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$193,970	Notes payable to banks	$459,821
Notes & accts. receivable—customers	x761,667	Accounts payable	5,653
Cash on deposit with trustee	143	Accr. local & social sec. taxes	53,598
Deposit due March 1, 1938—Contra account	42,296	Accrued int. on bonds	2,618
Land, bldg. & equipment	y1,209,735	Accrued interest—Other	217
Prepaid insur. prems., and taxes	4,258	Res. for Fed. income tax	14,500
		Sinking fund for bond red. instalment due March 1, '38	42,296
		1st mtge. 6% bonds (registered)—Due June 1, 1958	523,500
		Unearned storage & other inc.	17,121
		Pref. (5% pay. & cum. only after retire. of one-half of bonds issued) ($50 par)	599,700
		Common stock	z212,664
		Paid-in surplus	141,379
		Earned surplus	139,003
Total	$2,212,069	Total	$2,212,069

x After reserve for doubtful accounts of $30,000. y After reserve for depreciation of $132,207. z Represented by 70,888 no par shares.—V. 139, p. 1878.

Public Service Electric & Gas Co.—*January Gas Output*

Send-out of gas by Public Service Electric & Gas Co. was larger in January this year than in any other month since April, 1932, and totaled 2,179,533,200 cubic feet. This was an increase of 151,424,400 cubic feet—approximately 7½%—over the total for January, 1937. The total for April, 1932, was 2,202,295,700 cubic feet.—V. 146, p. 764.

Railroad Receivership and Foreclosure Sales in 1937

—The "Railway Age," in its issue of Jan. 1, 1938, reported as follows:

At the beginning of 1937, a total of 93 railway companies were in the hands of receivers or trustees, of which 33 were companies of Class I. The operated mileage of the 93 companies totaled 70,062 miles.

Three Class I companies went into trusteeship during 1937. Several small companies went into the hands of the courts, and several came out of receivership, making a net total of 96 companies and 71,386 miles in the hands of the courts at the end of the year.

This mileage, representing 28.1% of the total railway mileage in the United States, is the greatest mileage ever to be in the hands of the courts at any one time, whether measured by number of miles or by proportion of total mileage so situated—not a pleasant picture.

Eleven (14,200 miles) of the 36 railway companies of Class I included in the total of 96 companies are in equity receivership, while the remaining 25 companies (54,977 miles) are in the process of reorganization under Section 77 of the Federal Bankruptcy Act.

Although Section 77 was designed to facilitate and expedite reorganization of railroads, proceedings thereunder have proved to be protracted affairs, with many varying interests striving in each instance to secure recognition of their position and desires. In November, 1937, oral arguments were held before the Interstate Commerce Commission in the first two major reorganization cases to reach that stage. These arguments disclosed many differences of opinion as to what Section 77 was intended to accomplish, and it seems likely that the section will eventually be subjected to judicial interpretation.

Late in December, the ICC, in an effort to break the stalemate in railroad reorganization proceedings, outlined a plan for hastening the reorganization of companies operated by trustees under Section 77. The plan involves the issuance of an interim memorandum report outlining the Commission's views with respect to the major and controversial factors in a case, such report to serve as a basis for discussion among the various parties in interest and as a guide to the parties in getting together on an acceptable plan.

Railroads in the Hands of Receivers or Trustees on Dec. 31, 1937

Road	*Mileage Operated*	*Mileage Owned*	*Date of Receivership or Trusteeship*
Akron Canton & Youngstown	171	19	Apr. 3, 1933
Northern Ohio	----	152	Apr. 3, 1933
Alabama & Western Florida	38	19	Nov. 28, 1936
Alabama Tennessee & Northern	218	215	Dec. 14, 1934
California & Oregon Coast	15	15	Feb. 19, 1925
Central of Georgia	1,927	a1,459	Dec. 19, 1932
Chicago & Eastern Illinois	931	813	Sept. 15, 1933
Chicago & North Western	8,400	8,263	June 28, 1935
Chicago Attica & Southern	155	140	Aug. 4, 1931
Chicago Great Western	1,505	995	Mar. 1, 1935
Chicago Indianapolis & Louisville	575	542	Dec. 30, 1933
Chicago Milwaukee St Paul & Pacific	11,117	10,039	June 29, 1935
Chicago Rock Island & Pacific	7,512	5,253	June 7, 1933
Chicago Rock Island & Gulf	627	635	Oct. 24, 1933
Choctaw Oklahoma & Gulf	----	910	Oct. 24, 1933
Peoria Terminal	15	9	Oct. 24, 1933
Rock Island & Dardanelle	----	14	Oct. 24, 1933
Rock Island Arkansas & Louisiana	----	376	Aug. 28, 1933
Rock Island Memphis Terminal	----	0.04	Oct. 24, 1933
Rock Island Omaha Terminal	----	----	Oct. 24, 1933
Rock Island Stuttgart & Southern	----	21	Oct. 24, 1933
St. Paul & Kansas City Short Line	----	417	Aug. 28, 1933
b Chicago Springfield & St. Louis	87	79	Jan. 24, 1930
Colorado-Kansas	23	22	July 1, 1931
Denver & Rio Grande Western	2,581	2,286	Nov. 1, 1935
Denver & Salt Lake Western	----	38	Nov. 1, 1935
Duluth South Shore & Atlantic	549	447	Jan. 1, 1937
Mineral Range	44	44	June 1, 1937
Florida East Coast	685	679	Sept. 1, 1931
Fonda Johnstown & Gloversville	62	58	Apr. 20, 1933
Fort Smith & Western	250	197	June 1, 1931
Gainesville Midland	74	72	Feb. 15, 1921
Georgia & Florida	409	364	Oct. 19, 1929
Georgia Southwestern & Gulf	36	----	Jan. 2, 1933
Albany & Northern	----	35	Jan. 2, 1933
Louisiana & Northwest	99	93	Apr. 1, 1935
Louisiana Southern	52	52	Aug. 2, 1933
Meridian & Bigbee River	51	51	June 15, 1933
Minneapolis & St. Louis	1,528	1,429	July 26, 1923
Missouri Pacific	7,174	6,309	July 1, 1933
Asphalt Belt	18	18	Dec. 1, 1937
Boonville St. Louis & Southern	----	0.18	June 1, 1936
Cairo & Thebes	----	25	Dec. 1, 1937
Chester & Mount Vernon	----	64	Dec. 1, 1937
Fort Smith Suburban	----	7	Dec. 1, 1937
Marion & Eastern	----	7	Dec. 1, 1937
Missouri-Illinois	193	206	July 1, 1933
Missouri Pacific RR. Corp. in Neb.	----	349	July 1, 1933
Natchez & Southern	3	3	Dec. 1, 1937
New Orleans Texas & Mexico	191	173	July 1, 1933
Asherton & Gulf	32	32	Dec. 1, 1937
Beaumont, Sour Lake & Western	146	84	July 1, 1933
Houston North Shore	----	27	July 1, 1933
Houston & Brazos Valley	43	43	Dec. 1, 1937
International-Great Northern	1,155	1,101	July 1, 1933
Austin Dam & Suburban	----	2	Dec. 1, 1937
New Iberia & Northern	113	65	Dec. 1, 1937
Iberia St. Mary & Eastern	----	48	Dec. 1, 1937
Orange & Northwestern	62	62	Dec. 1, 1937
St. Louis Brownsville & Mexico	602	556	July 1, 1933
San Antonio Southern	45	29	Dec. 1, 1937
San Antonio Uvalde & Gulf	317	314	July 1, 1933
San Benito & Rio Grande Valley	128	128	Dec. 1, 1937
Sugar Land	53	31	Dec. 1, 1937
Rio Grande City	21	18	Dec. 1, 1937
Mobile & Ohio	1,202	913	June 3, 1932
Narragansett Pier	8	8	Jan. 31, 1936
Nevada Copper Belt	30	41	Apr. 2, 1925
New York New Haven & Hartford	2,034	1,248	Oct. 23, 1935
Hartford & Connecticut Western	----	124	July 31, 1936
Old Colony	----	529	June 3, 1936
Providence Warren & Bristol	----	14	Feb. 13, 1937

Railroads in the Hands of Receivers or Trustees on Dec. 31, 1937—(Concluded)

Road	*Mileage Operated*	*Mileage Owned*	*Date of Receivership of Trusteeship*
New York Ontario & Western	577	318	May 20, 1937
New York Susquehanna & Western	143	133	June 1, 1937
Wilkes-Barre & Eastern	83	63	Sept. 25, 1937
Norfolk Southern	831	789	July 28, 1932
Oregon Pacific & Eastern	23	23	Dec. 3, 1937
Pittsburgh Shawmut & Northern	191	156	Aug. 1, 1905
Rio Grande Southern	174	174	Dec. 16, 1929
St. Louis-San Francisco	4,885	4,720	Nov. 1, 1932
St. Louis Southwestern	1,011	750	Dec. 12, 1935
c Central Arkansas & Eastern	----	----	Dec. 17, 1935
St. Louis Southwestern of Texas	696	661	Dec. 12, 1935
Stephenville North & South Texas	----	33	Dec. 17, 1935
Santa Fe San Juan & Northern	----	32	Oct. 14, 1931
Savannah & Atlanta	145	142	dMar. 4, 1921
Seaboard Air Line	4,308	e3,329	Dec. 23, 1930
Chesterfield & Lancaster	33	32	Apr. 14, 1931
East & West Coast	Side track		Feb. 2, 1931
Florida Western & Northern	----	233	Feb. 2, 1931
Georgia Florida & Alabama	----	192	Nov. 7, 1931
Raleigh & Charleston	20	20	May 1, 1931
Seaboard-All Florida	----	184	Feb. 2, 1931
Shelby Northwestern	22	22	Sept. 15, 1932
Spokane International	164	139	Aug. 28, 1933
Coeur D'Alene & Pend D'Oreille	----	21	Aug. 30, 1933
Tallulah Falls	57	57	June 24, 1923
Wabash	2,434	f1,976	Dec. 1, 1931
Ann Arbor	294	294	Dec. 4, 1933
Waco Beaumont Trinity & Sabine	48	48	Feb. 8, 1930
Western Pacific	1,208	1,152	Aug. 2, 1935
Wichita Northwestern	99	99	Nov. 10, 1922
Wilmington Brunswick & Southern	30	30	Mar. 17, 1933
Wisconsin Central	1,140	1,014	Dec. 2, 1932
Yosemite Valley	78	78	Dec. 22, 1936
Yerka Western	9	9	Sept. 16, 1935

a Includes 58 miles leased to Seaboard Air Lines. b This road was sold at foreclosure sale on June 25, 1931, but the receiver is still operating the property. c Operations were discontinued on July 14. d Changed to trusteeship, Jan. 1, 1937 e Includes 8.50 miles owned but not operated. f Includes 6.83 miles owned but not operated.—V. 144, p. 464.

Rapid Electrotype Co.—*Dividend Reduced*

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 25 to holders of record March 10. Dividends of 60 cents per share were paid in each of the 8 preceding quarters; 80 cents paid on Dec. 15, 1935; 60 cents in each of the two preceding quarters; and 50 cents paid on March 1, 1935 and on Dec. 15, 1934.—V. 144, p. 1297.

Raybestos-Manhattan, Inc.—*To Pay 37½-Cent Div.*

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 28. This compares with 50 cents paid on Dec. 15, and on Sept. 15, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, special dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 3356.

Republic Insurance Co. of Texas—*Financial Statemen Jan. 1*—

Assets—	1938	1937	*Liabilities*—	1938	1937
U. S. bonds	$1,718,580	$1,708,091	Unearned prems.	$2,349,153	$2,121,180
Fed. Ld. Bk. bds.	632,924	637,989	Net losses & claims unpaid	90,761	113,884
Cash	576,887	349,902	Est. taxes hereafter payable	150,000	150,000
Bonds	512,368	502,739	Due other cos. for reinsur. bals.	------	54,896
Stocks	2,592,480	2,808,113	Impounded Missouri premiums	30,479	30,479
Mortgage loans	653,747	668,393	Other liabilities	3,917	*3,401
Collateral loans	12,200	11,300	Contingency res.	184,560	695,732
Agency bal., not over 90 days	288,993	329,399	Surplus	2,986,748	2,712,889
Bills rec. taken for fire risks	155,681	118,346	Capital	2,000,000	2,000,000
Due fr. other cos.	47,362	27,382			
Home office bldgs. and grounds	42,000	42,000			
Other real estate	447,730	587,268			
Real estate sold under contract	47,665	50,093			
Interest accrued	36,522	35,476			
Impounded Missouri premiums	30,479	30,479			
Dep. with district clerk (personal property tax)	------	2,042			
Special deposit in escrow	------	3,445			
Miscell. assets	1	1			
Total	$7,795,619	$7,912,463	Total	$7,795,619	$7,912,463

—V. 144, p. 949.

Rio Grande Valley Gas Co.—*Earnings*—

Calendar Years—	z1937	1936	x1935
Gross revenue, incl. other income	y$726,407	$700,231	$625,081
Oper. exps., gen. taxes & other int.	411,317	328,906	291,365
Total income	$315,090	$371,324	$333,716
Interest on funded debt	131,721	133,085	147,269
Depreciation	116,054	111,086	97,436
Amortiz. of bond disct. & reorg. exp.	11,764	5,236	17,550
Discount on bonds retired	Cr4,352	------	------
Net profit	$59,902	$121,917	$71,460
Preferred stock dividends	12,754	------	------

x After giving effect to plan of reorganization. y Including $4,655 merchandising and jobbing profit. z The company in filing its Federal income tax returns claims larger amounts of depreciation than the amounts set aside in its books of account, thereby eliminating provision for Federal income taxes for the 12 months ended Dec. 31, 1937.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Fixed assets	$5,254,871	$5,153,489	1st mtge. 5% bds., series A	$2,626,500	$2,658,200
Cash	49,492	70,603	Notes payable	72,888	------
Accts. receivable	118,443	102,558	Accounts payable	49,941	38,292
Notes & warr'ts rec	3,837	4,971	Accrued taxes	45,328	38,385
Other accts. receiv	870	------	Accr. bond interest	32,831	33,227
Inventories	53,139	42,319	Accrued payroll	4,620	------
b Investments	------	13,007	Miscell. accruals	328	499
Cash in closed bks.	------	910	Divs. payable	----	9,152
Other assets (net)	749	------	Meter deposits	60,845	55,201
Deferred charges	161,734	147,012	Res. for consumers' extensions	------	12,487
			Deferred credit	13,960	------
			7% cum. pref. stk. ($100 par)	22,400	23,100
			6% preferred stock ($100 par)	266,000	266,000
			Com. stk. ($1 par)	2,080,376	2,080,376
			Surplus	367,117	319,949
Total	$5,643,137	$5,534,870	Total	$5,643,137	$5,534,870

a After reserve for depreciation of $610,750 in 1937 and $674,934 in 1936. b Company's own bonds, $16,000 par.—V. 145, p. 448.

Rochester & Lake Ontario Water Service Corp.—*Bond Extension*—

On March 1, 1938, $2,000,000 1st mtge. 5% gold bonds of Rochester & Lake Ontario Water Co., become due and payable. Of such total amount

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$1,265,000 are in the hands of the public and $735,000 are deposited with the trustee under the indenture securing the first mortgage bonds of New York Water Service Corp., which owns all of the stock of Rochester & Lake Ontario Water Service Corp.

New York Water Service Corp. has covenanted to pay or cause to be paid all the funded indebtedness of the company, including all bonds the maturity of which is extended under this plan. The condition of the security markets, however, prevents the sale of a refunding issue of New York Water Service Corp.

Furthermore, the Rochester company cannot sell a new issue of its own first mortgage bonds, because upon payment of its present bonds, the mortgage securing the same is required to be canceled and the indenture securing the bonds of New York Water Service Corp. will become a first lien upon the property of the company. The full benefit of the lien of the first mortgage securing the bonds can, however, in the opinion of the company's counsel, be preserved for the bondholders by extending the maturity of the bonds. Accordingly the company offers this plan of extension to the holders of the bonds.

The terms of the plan will be contained in an agreement to be entered into between the company and the trustee for the benefit of all assenting bondholders. Such agreement will provide, among other things, as follows:

(1) The date of maturity of assenting bonds will be extended (without change in the present rate of interest) for a period of 13 years, from March 1, 1938 to March 1, 1951.

(2) A sinking fund, sufficient to retire all of the bonds, outstanding in the hands of the public by maturity, will be provided. Such sinking fund will require annual payments on or before March 1, in cash or in extended bonds, purchased at not more than their principal amount and accrued interest, or in a combination of cash and extended bonds, in the following amounts:

1939	$70,000	1943	$85,000	1947	$103,000	1950	$120,000
1940	74,000	1944	89,000	1948	108,000	1951	152,000
1941	77,000	1945	94,000	1949	114,000		
1942	81,000	1946	98,000				

(3) The extended bonds may be called for redemption, in whole or in part, on any interest payment date at the principal amount thereof and accrued interest, upon notice published once each week for four successive weeks, the first publication to be at least 30 days before the date designated for payment.

(4) Both principal and interest of the extended bonds will be payable, in lawful money of the United States.

(5) All conditions and provisions of the first mortgage under which the bonds were originally issued (except the redemption provisions and except that the extension agreement will provide that in the event of condemnation of property or the exercise of a right to purchase same by a municipality or other governmental body the proceeds shall be deposited with the trustee and the trustee may accept same if approved by the company) and all other rights, powers, privileges and exemptions of the trustee and of any holder or holders of bonds outstanding thereunder in case of any default by the company, or otherwise, will continue for the period of the extension and remain unimpaired.

It is contemplated that, upon consummation of the plan the bonds now owned by New York Water Service Corp. in the principal amount of $735,000 and pledged under its indenture, will be extended to March 1, 1951. The sinking fund, however, will not apply to such bonds, but will apply only to the bonds now outstanding in the hands of the public.

The plan of extension has been approved by the New York P. S. Commission.

The March 1, 1938 coupon should not accompany bonds deposited for extension, but should be detached and presented for payment in the usual manner.

Opportunity to Sell Bonds

Company is advised that for the time being a responsible purchaser is willing to buy any bonds now outstanding in the hands of the public at par plus interest accrued to the date of purchase, not including, however, any interest accrued after March 1, 1938. Bondholders wishing to sell their bonds should forward their bonds to Land Title Bank & Trust Co., as agent for the purchaser, indicating their wishes on the letter of transmittal. Company understands that such purchaser intends to deposit all bonds purchased by it for extension under the plan.

Bonds sent in for sale prior to March 1, 1938 must be accompanied by the March 1, 1938 coupon.

Income Account for Calendar Years

	1937	1936	1935	1934
Operating revenues	$496,703	$543,237	$517,869	$528,579
General operation	178,990	189,033	172,931	177,845
Rate case expense	924	15,543	26,650	2,335
Other regulatory commission expense	6,128	477	2,431	4,007
Gen. exps. transferred to construction	Cr3,997	Cr3,628	Cr2,467	Cr3,562
Prov. for uncoll. accts.	720	855	1,440	2,520
Maintenance	28,822	38,053	19,795	25,186
Real property taxes	61,506	59,663	51,296	44,321
Excise taxes	7,750	2,710	2,584	2,603
Social security taxes	2,988	956	------	------
Corporate taxes	1,316	1,083	1,533	1,315
Net earnings	$211,556	$238,487	$241,675	$272,007
Other income	168	174	203	417
Total income	$211,724	$238,662	$241,878	$272,424
Int. on funded debt	105,630	110,837	115,422	118,564
Miscell. interest	77	58	49	1,533
Int. chgd. to construct'n	Cr158	Cr175	Cr487	Cr452
Amortiz. of debt extension expense	26,697	28,037	29,777	29,495
Miscellaneous	1,107	269	------	------
Prov. for retire. & replacements	25,420	25,420	25,420	25,420
Prov. for Fed. inc. tax	1,080	2,717	7,735	10,850
Prov. for surtax on undist. profits		4,295	------	------
Prov. for int. on Fed. inc. tax on prior years	975	1,362	1,363	3,082
Net income	$50,894	$65,841	$62,598	$83,932

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Property, plant & equipment	$5,290,378	$5,265,274	Funded debt	$2,030,000	$2,200,000
Misc. invest. and deposits	90	90	Due to N. Y. Wat. Service Corp.	201,645	84,500
Cash on hand and in banks	8,527	39,647	Accounts payable	6,791	16,564
y Accts. & notes rec	55,768	67,816	Due to parent co.	411	3,881
Due from affil. cos.	119	859	Accrued liabilities	69,108	70,111
Accr. unbilled rev.	19,377	20,550	Provision for Fed. tax	16,053	45,736
Materials & suppl.	26,696	20,123	Consumers' depos.	2,088	1,513
Prepaid tax, insur., &c	4,661	5,619	Unearned revenue	192	393
Deferred charges	5,039	32,370	Extension deposits	33,296	38,869
			Reserves	539,697	533,797
			z Common stock	50,000	50,000
			Capital & paid-in surplus	1,777,893	1,777,893
			Earned surplus	683,483	629,089
Total	$5,410,659	$5,452,348	Total	$5,410,659	$5,452,348

y After reserve for doubtful accounts of $3,937 in 1937 and $4,460 in 1936. z Represented by 2,000 no par shares.—V. 146, p. 1087.

Russell Motor Car Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit for year	$133,282	$151,567	$111,811	$65,534
Preferred dividends	84,000	132,040	100,000	53,000
Common dividends	48,000	12,000	------	------
Balance, surplus	$1,282	$7,526	$11,811	$12,534
Prior surplus	449,215	441,689	429,877	417,343
Total surplus	$450,498	$449,215	$441,688	$429,877

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$669	$18,050	Bankers' advances	$62,000	------
Accts. receivable	34,373	32,902	Res'ves for investments, &c	556,407	$556,407
Bonds & pref. stks. of industrial cos.	258,526	232,625	Preferred stock	1,200,000	1,200,000
Common stocks of industrial cos.	239,984	186,693	Common stock	800,000	800,000
Com. stks. of ry. & public utility cos	27,713	27,713	Profit and loss account	450,498	449,215
Bank stocks	38,476	38,476			
Inv. in allied and subsidiary cos.	2,469,162	2,469,162			
Office furniture & fixtures	1	1			
Total	$3,068,905	$3,005,622	Total	$3,068,905	$3,005,622

—V. 145, p. 3829.

Rutland RR.—*Earnings*—

Period Ended Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Railway oper. revenues	$236,231	$308,253	$3,483,634	$3,465,869
Railway oper. expenses	259,563	242,788	3,261,559	3,141,741
Net rev. fr. ry. opers.	def$23,332	$65,465	$222,075	$324,128
Railway tax accruals	x50,861	78,941	313,864	223,040
Equip. & jt. facil. rents	Cr3,388	Cr1,386	Cr21,701	1,584
Net ry. oper. deficit	$70,805	$12,090	$70,088	prof$99,504
Other income	12,000	9,014	74,536	76,180
Total deficit	$58,805	$3,076	prof$4,448	prof$175684
Misc. deducts. from inc.	461	354	4,950	6,115
Total fixed charges	33,901	34,139	408,106	410,944
Net deficit after fixed charges	$93,167	$37,569	$408,608	$241,375

x Includes $5,177 account of carriers excise tax in connection with Railroad Retirement Act at 2¾% of pay rolls. Railway tax accruals in December, 1936, include $61,896, for 10 months of 1936, account of carrier's excise tax levied by Act of Aug. 29, 1935, subsequently credited to profit and loss account of repeal of Act.—V. 146, p. 765.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Dec. 31—	x1937	1936
Operating revenues	$8,196,163	$7,833,278
Operating expenses, maintenance and taxes	4,927,843	4,529,099
Net oper. rev. (before approp. for retire. res.)	$3,268,320	$3,304,179
Other income (net)	3,006	2,033
Net operating revenue and other income (before appropriation for retirement reserve)	$3,271,326	$3,306,212
Appropriation for retirement reserve	1,285,000	1,250,000
Gross income	$1,986,326	$2,056,212
Interest charges (net)	592,506	621,021
Amortization of debt discount and expense	61,953	61,953
Other income deductions	------	247
Net income	$1,331,866	$1,372,990
Earned surplus, beginning of period	1,846,764	1,716,849
Other additions to surplus	5,238	------
Total	$3,183,868	$3,089,839
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Int. on Federal income tax deficiency—prior years	12,816	------
Earned surplus, end of period	$1,927,977	$1,846,764

x Preliminary—subject to audit now being made by certified public accountants.—V. 146, p. 1089.

Savannah Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$190,676	$177,929	$2,170,943	$1,959,520
Operation	74,388	68,044	842,990	743,872
Maintenance	8,947	9,967	113,203	115,373
Taxes	25,161	17,040	239,483	206,708
Net oper. revenues	$82,179	$82,878	$975,267	$893,566
Non-oper. income (net)	556	2,000	7,698	22,889
Balance	$82,736	$84,878	$982,965	$916,455
Int. & amort., &c	31,779	32,415	379,120	378,429
Balance	$50,957	$52,463	$603,845	$538,026
Appropriations for retirement reserve			250,000	210,000
Balance			$353,845	$328,026
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Bal. for com. divs. and surplus			$144,730	$118,911

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1937.

Note—Effective Jan. 1, 1938, the company adopted the new system of accounts prescribed by the Georgia Public Service Commission, which differs in certain respects from the system the company was previously required to follow. One of the requirements of the new system is that certain property studies are to be made and completed by Jan. 1, 1940. It cannot presently be foreseen what changes in the company's accounting for property and provision for property retirements may be necessitated upon the completion of these studies, but they may be material.

Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq.	14,580,113	14,568,808	a Deb. stock	1,936,300	1,936,300
Cash	170,120	194,613	Prem. on deb. stk., series B	1,043	1,043
Notes receivable	114	------	b 6% pref. stock	1,000,000	1,000,000
d Accts. receiv'le	281,643	240,239	c Common stock	3,100,012	3,100,012
Mat'ls & supplies	158,678	149,161	1st & ref. series D, 4s	996,000	996,000
e Appl'ces on trial	3,758	6,646	1st & ref. ser F, 5s	4,475,000	4,475,000
Prepayments	10,276	12,252	Savannah El. Co. 1st 5s	1,872,000	1,872,000
Miscell. invest'ts	4,025	3,993	Notes payable	70,092	33,645
Special deposits	1,212	1,212	Accounts payable	93,162	99,684
Unamort. debt discount & expense	272,548	288,005	Customers' deps.	51,967	47,196
Unadjusted debits	1,122	2,000	Int. & taxes accr'd	116,814	89,640
			Sundry liabilities	5,859	5,859
			Retirem't reserve	859,793	1,057,568
			Operating reserves	57,866	48,338
			Unadjusted credits	62	------
			Earned surplus	847,642	704,646
Total	15,483,614	15,466,932	Total	15,483,614	15,466,932

Refer to note on income statement regarding adoption of new system of accounts.

a Par value $100 per share, cumulative, entitled upon redemption, series A to $125 per share, series B and C to $110 per share and series D to $105 per share, each series being entitled to $100 per share in liquidation, together with accumulated dividends in all cases. b Par value $100 per share, cumulative. c Represented by 133,334 shares of no par value. d Including instalment accounts. e Less rentals charged.—V. 146, p. 1089.

Schiff Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. This compares with 50 cents per share paid on Dec. 15, Sept. 15 and on June 15, 1937.

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A stock dividend of 50% was paid on May 26, 1937.
A dividend of 75 cents per share was paid on the smaller amount of shares previously outstanding on March 15, 1937.—V. 146, p. 1089.

Sentinel Fire Insurance Co.—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and due from agents	$217,181	$101,912	Cash capital	$1,000,000	$1,000,000
Accrued interest	18,663	18,637	Res. for unearned premiums	353,070	332,978
Stocks and bonds	2,256,497	2,516,516	Reserve for unpaid losses	36,620	38,270
			Res. for all other liabilities	45,352	45,760
			Net surplus	1,057,299	1,220,056
Total	$2,492,341	$2,637,066	Total	$2,492,341	$2,637,066

—V. 144, p. 1299.

Scott Paper Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs., machin'y, eq., &c.	5,589,142	4,508,030	b Common stock	2,659,596	2,659,596
Cash	1,287,093	665,113	3¼% deb. bonds d	4,000,000	------
Acc'ts & accept'ces receivable	701,502	704,939	Accts. payable and accrued items	1,073,986	596,335
Inventories	1,380,375	1,710,166	Federal tax reserve	461,907	363,800
Mortgage owned	38,580	47,154	Reserve for contingencies, &c	138,920	154,192
Invest. in stock of Brunswick Pulp & Paper Co	500,000	25,000	Surplus	4,345,986	3,975,180
Instalm. receiv. on mtge. owned	8,573	8,573			
Inv. in Brunswick 1st mtge. bonds c	3,000,000	------			
Int. rec. on inv. in bonds & mtge	61,176	------			
Receiv. from employees, &c	31,099	17,345			
Pats., trademarks and goodwill	1	1			
Deferred charges	82,856	62,782			
Total	12,680,396	7,749,103	Total	12,680,396	7,749,103

a After deducting reserve for depreciation and depletion of $4,216,359 in 1937 and $3,839,822 in 1936. b Represented by 570,006 no-par shares in 1937 (including scrip equivalent to 21.98 shares), and 570,006 shares in 1936 (including scrip equivalent to 25.98 shares). c $108,000 redeemable through sinking fund July 12, 1938. d Includes $143,000 current instalment due July 13, 1938.
The income statement for the calendar year was published in V. 146, p. 1089.

Scranton Lace Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 15. A dividend of 60 cents per share was paid on Dec. 14, last.—V. 144, p. 3692.

Seton Leather Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$253,129	$291,141	$277,811	$137,593
Adm., sell. & other exps.	146,219	152,075	141,414	108,209
Interest paid	2,205	2,799	------	------
Prems. on life ins. (net)	3,127	1,238	------	------
Depr. on bldg. & equip.	6,422	6,009	6,170	6,360
Deductions from income	------	------	2,968	3,213
Miscellaneous income	Cr7,948	Cr5,151	Cr4,663	Cr4,563
Res. for Fed. income tax	21,167	30,098	20,014	3,614
Net profit	$81,938	$104,070	$111,908	$20,759
Divs. on common stock	47,850	48,000	------	------

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$125,216	$119,981	Accts. pay., trade	$42,861	$58,065
a Accts. receivable —customers	214,941	297,305	Notes pay., bank	200,000	250,000
Cash surr. value of life ins. policies	67,534	61,170	Letters of credit	48,528	99,669
Mdse. inventory	509,328	618,030	Advs. agst. mdse.	643	643
Consigned mdse. in hands of agents	145,164	128,444	Res.—Fed. inc. tax	21,167	30,098
Loans to officers & employees	2,203	1,985	Res. unempl. ins.	233	2,934
Prepaid taxes	------	1,112	Accr. sals. & labor	1,874	------
Sund. inv. at cost	9,662	9,662	c Common stock	478,500	480,000
Other inv. (at cost)	62,801	------	Capital surplus	4,596	4,311
b Land, buildings and equipment	189,294	181,683	Surplus	527,741	493,653
Total	$1,326,143	$1,419,374	Total	$1,326,143	$1,419,374

a After reserves of $16,379 as at Dec. 31, 1937, and 1936. b After reserve for depreciation of $217,483 in 1937 and $221,061 in 1936. c Represented by 95,700 no par shares in 1937 and 96,000 no par shares in 1936.—V. 145, p. 3829.

Shaler Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$1,130,106	$999,284	$883,571	$991,712
Cost of sales, sell. and and admin. expenses	921,792	816,070	775,904	836,498
Deprec. of fixed assets	9,842	9,480	9,296	13,096
Amortization of patents and patent rights	------	------	------	50,000
Net profit from oper.	$198,472	$173,734	$98,371	$92,118
Int., disct. & sund. inc.	8,519	7,590	11,480	8,149
Total income	$206,991	$181,324	$109,851	$100,267
Provision for taxes	47,500	31,538	17,000	18,000
Sundry	3,164	12,473	11,926	5,380
Net income	$156,327	$137,313	$80,925	$76,887
Divs. on class A stock	33,766	38,510	99,745	------
Divs. on class B stock	89,864	74,887	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in domestic banks & on hand	$36,436	$79,918	Accts. pay., trade	$24,545	$18,563
Domestic time dep.	70,966	------	Sund. accts. pay., incl. royalties	12,815	27,320
For'n bank accts.	20,166	56,752	Wages, taxes, and sund. other accr.	32,809	10,401
Cash value of life insurance	1,987	13,258	Res. for conting.	4,462	5,462
Cust's accts. rec.	218,994	209,717	Prov. for taxes	59,635	39,458
Sund. accts. & notes	2,636	3,808	Dividend payable	233	2,314
Inventories	91,020	70,823	b Class A stock	394,676	415,225
Prepaid expenses	19,580	8,371	c Class B stock	409,462	409,461
Sund. accts. & notes (non-current)	22,279	20,053	Surplus	335,994	339,935
Sund. inv. & advs.	28,111	30,418	Earned surplus	129,500	96,803
a Fixed assets	130,125	132,145	d Cl. A. stock pur.	Dr58,149	Dr35,998
Secret processes	53,680	53,680			
G'dwill, book value	650,000	650,000			
Total	$1,345,982	$1,328,945	Total	$1,345,982	$1,328,945

a After reserve for depreciation of $152,756 in 1937 and $144,201 in 1936. b Represented by 18,573 no par shares in 1937 and 19,540 in 1936. c Represented by 99,949 no par shares less 100 shares in treasury in both years. d For sinking fund purposes and in excess of sinking fund requirements 2,467 (1,410 in 1936) shares at cost.—V. 146, p. 121.

Seaboard Air Line Ry.—*Acquires Bottling Plant*—

The location of another new plant, that of the Tru-Blu Bottlers, in Charleston, S. C., along the right of way of the Seaboard Ry., was announced on Feb. 14 by the Industrial Department of the line. This marks the 140th new plant to be successfully negotiated for during the past three years.
The new plant, it is said, will employ approximately 40 people with an annual payroll of $50,000. The plant is being built on a site 100x100 feet purchased from the Seaboard and will be served by a side track from the railway's Hamlet-Savannah line.
The beer and ale to be bottled at this plant will be brewed in Northampton, Pa., by the Northampton Brewing Co., with which concern Tru Blu Bottlers, Inc., is affiliated.—V. 146, p. 927.

(Frank G.) Shattuck Co.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 21 to holders of record March 1. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on Dec. 21, last; and extra of 50 cents was paid on Dec. 21, 1936, and an extra of 25 cents was paid on Dec. 28, 1935.—V. 145, p. 3358.

Shawmut Association—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. on cal loans, notes rec. & bank balances	------	------	------	$6,191
Interest on bonds	$5,061	$40,264	$62,366	73,815
Other interest	1,577	1,911	4,381	------
Cash divs. received	y392,867	y351,090	183,129	170,864
Net prof. fr. sale of secs.	331	88	See x	See x
Total income	$399,836	$393,353	$249,875	$250,871
Fed. inc. & cap. stk. tax	12,308	15,428	11,794	11,292
Administrative expenses	42,233	41,644	34,310	34,241
Legal expenses	515	1,505	------	------
Tax on Canadian divs.	604	476	356	------
Net earnings	$344,176	$334,299	$203,415	$205,337
Divs. to shareholders	326,468	327,936	159,960	160,280
Surplus for the year	$17,708	$6,363	$43,455	$45,057

x Net gain from sale of securities amounting to $727 in 1935 (loss of $3,007 was charged to capital surplus. y Includes $11,378 ($11,472 in 1936) dividends received in preferred stock and rights to purchase preferred stock.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$357,184	$426,278	Provision for Federal taxes	$7,801	$10,917
Accr. int. rec'le	127	8,504	Accounts payable	69	------
Notes & accts. rec., part. sec. by shs. Shawmut Assn. & other collat.	------	39,693	z Capital stock	5,000,000	5,000,000
Coll. & unsec. notes receivable	38,853	------	Capital surplus	2,133,877	2,783,005
Secs. (at market)	x4,158,794	y5,382,196	Unreal. deprec. of securities	Dr1,001,265	------
Inv. in shs. of affil. banks (at cost)	1,585,523	1,937,250			
Total	$6,140,481	$7,793,921	Total	$6,140,481	$7,793,921

x Cost $5,160,059. y Market value $7,143,100. z Represented by 394,205 (400,000 in 1936) no par shares after deducting 9,417 (3,622 in 1936) held in treasury.—V. 145, p. 3830.

Sheep Creek Gold Mines, Ltd.—*Larger and Extra Div.*—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable April 13 to holders of record March 31. Previously regular quarterly dividends of two cents per share were distributed. In addition, extra dividend of one cent per share were paid on Jan. 15, last, and on Oct. 15 and July 15, 1937.—V. 145, p. 3830.

Shepard-Niles Crane & Hoist Corp.—*Smaller Dividend*

The directors have declared a dividend of 50 cents per share on the common stock payable March 1 to holders of record Feb. 18. A dividend of $1.50 was paid on Dec. 1, last. The company paid a stock dividend of 100% on the common stock, par $25 in common stock on June 1 last and at same date a cash dividend of $1.50 per share was paid. Previous dividend payments were as follows: $1 on March 1, 1937, $3.50 on Dec. 1, 1936, and 50 cents per share paid on Sept. 1, 1936, and in each of the three preceding quarters, the Dec. 15, 1935 dividend being the first paid since 1932.—V. 145, p. 3358.

Silver King Coalition Mines Co.—*Earnings*—

Quar. End. Dec. 31—	1937	1936	1935	1934
Net profit after deprec. & taxes but before depl.	$184,635	$119,422	$155,005	$117,560
Earns. per share on 1,220,467 shares	$0.15	$0.10	$0.13	$0.10

For the year ended Dec. 31, 1937, the net income was $1,415,992 equal to $1.16 per outstanding share.
Due to dividend payments and depletion there was no surtax liability on undistributed profits for 1937.—V. 145, p. 3358.

Simonds Saw & Steel Co.—*Dividend Decreased*—

The directors have declared a dividend of 20 cents per share on the new no par common shares payable March 15 to holders of record Feb. 26. A dividend of 80 cents was paid on Dec. 15, last, and an initial dividend of 50 cents was paid on these shares on Sept. 15, last.
The company's stock was recently split-up on a 10-for-one basis.
A dividend of $4 per share was paid on the old stock on June, 1 last, and a dividend of $3 per share was distributed in March, 1937.—V. 146, p. 287.

(H.) Simon & Sons, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	c$54,853	c$34,190	c$25,800	b$33,222
Other income	6,470	6,611	6,600	8,928
Net earnings	$61,322	$40,801	$32,400	$42,150
Reserve for bad debts	1,092	1,168	1,569	4,220
Reserve for taxes	10,540	6,936	5,000	5,310
Net profits	$49,690	$32,697	$25,831	$32,620
Preferred dividends	21,284	45,458	d34,094	23,572
Com. dividends	15,025	7,512	------	------
Surplus for year	$13,382	def$20,273	def$8,263	$9,048

b Less directors' fees of $2,880. c After deducting salaries and fees to executive officers directors' fee (non-executive) and legal fees. d Dividends paid on preferred stock to Dec. 1, 1934.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$6,306	$4,820	Accounts payable	$15,698	$9,477
Montreal Tr. Co., call loan	140,000	185,000	Sales & excise taxes	7,476	5,826
Accts. & bill receiv.	253,009	207,694	Reserves	40,000	------
Inventories	142,886	127,665	Res. for income & profit taxes	10,805	6,936
Deferred charges	4,576	6,130	Dividends payable	24,979	30,241
Plant & equip., &c	50,000	50,000	Preferred stock	284,400	324,700
Goodwill and trade marks	1	1	x Common stock	88,261	88,261
			Earned surplus	110,747	97,366
			y Special surplus	14,412	18,503
Total	$596,778	$581,311	Total	$596,778	$581,311

x Represented by 30,050 no par shares. y Suprlus created through purchase and redemption of preferred stock from commencement of company.—V. 146, p. 121.

Snider Packing Corp.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 10 to holders of record Feb. 28. An initial dividend of $1.50 per share was paid on March 10, 1937.—V. 144, p. 3693.

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Simpsons, Ltd. (& Subs.)—*Earnings*—

Years Ended—	Jan. 5, '38	Jan. 6, '37	Jan. 8, '36	Jan. 2, '35
a Combined profit from operations	b$2,767,507	b$2,537,148	b$2,150,780	b$2,398,994
Int. paid & accr. on 5% 1st mtge. bonds of Robt. Simpson Co., Ltd	60,826	63,993	67,331	68,562
Divs. paid & accr. on 6% pref. shs. of Robert Simpson Co., Ltd	201,000	201,000	201,000	210,000
Directors' remuneration, other than salaries	11,870	10,300	10,101	6,258
Int. paid & accr. on bds. of Simpsons, Ltd	394,865	552,942	602,904	608,668
Proportion of disct. and commission on secur.	------	------	15,000	15,000
Prov. for pensions	47,165	35,000	------	------
Proport. of underwriting and refund exp. w-o	74,119	16,100	------	------
Prov. for depr. of bldgs. and equipment	839,387	627,969	597,859	601,058
Prov. for empls.' savings and profit sharing fund	33,551	28,759	20,351	22,525
Prov. for profits & taxes	297,075	303,325	169,520	168,000
Balance of earnings	$807,648	$697,759	$466,712	$707,923
Surplus brought forward	1,366,692	1,221,011	1,208,741	725,819
Bal. avail. for divs. of Simpsons, Ltd	$2,174,340	$1,918,770	$1,675,453	$1,433,741
Bal. prior years inc. taxes	------	------	4,442	------
Balance of disc. & other expenses on series B bonds red. Nov. 20, '36	------	102,079	------	------
Divs. paid on 6½% pref. shs. of Simpsons, Ltd	534,375	450,000	450,000	225,000
Bal. carried forward	$1,639,965	$1,366,692	$1,221,011	$1,208,741

a After deducting all selling and general expenses, providing for bad debts. b Includes income from investments of $2,641 in 1938; $17,765 in 1937; $27,953 in 1936 and $35,305 in 1935 and excess of par over cost of bonds redeemed of $27,764 in 1936 and $31,794 in 1935.

Consolidated Balance Sheet

Assets—	Jan. 5, '38	Jan. 6, '37	*Liabilities*—	Jan. 5, '38	Jan. 6, '37
	$	$		$	$
Merch. on hand	6,227,113	6,416,601	Accounts payable	4,335,430	4,008,405
Accounts receiv'le	7,683,030	6,937,790	Reserve for Govt. taxes, accr. int., rents, &c	810,076	726,990
Payments in adv. of recipt of materials and goods in transit	185,851	213,309	Res. for empl. savings and profit-sharing fund	33,551	28,759
Investments	9,701	9,701	Contrib. payable to pension fund	35,000	35,000
Cash on hand and in banks	106,873	117,878	Accrued dividends	34,790	34,790
Employees' stock purchase plan	460,726	288,684	Accr. int. on bonds	39,034	53,358
Prepaid charges	1,093,884	822,081	1st 5s Robt. Simpson Co., Ltd	1,156,028	1,253,945
Underwriting and refund. expense	1,010,141	1,069,729	6% pf. shs. Robt. Simpson Co. Ltd	3,350,000	3,350,000
Bonds of Simpsons, Ltd. & Robt. Simpson Co. Ltd held by subs	------	20,127	3% serial bonds	1,050,000	1,400,000
Cash in hands of trustee for the bondholders of Robt. Simpson Co., Ltd	37,602	69,582	3½% serial bonds	1,400,000	1,400,000
Land, bldgs.& eqp.	25,539,328	25,358,296	15-yr. 4¼% bonds	7,200,000	7,200,000
			Res. for deprec.	4,959,062	4,154,528
			6½% cum. pf. shs.	11,250,000	11,250,000
			a Cl. A & B shs.	5,061,314	5,061,314
			Profit and loss	1,639,964	1,366,692
Total	42,354,250	41,323,782	Total	42,354,250	41,323,782

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.—V. 146, p. 609.

Siscoe Gold Mines, Ltd.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Profit after taxes & chgs.	$317,012	$248,369	$1,286,802	$1,120,687
Earnings per share on common stock	$0.07	$0.05	$0.27	$0.24

—V. 146, p. 927.

South Carolina Electric & Gas Co.—*Earnings*—

[Formerly Broad River Power Co.]

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$3,597,024	$3,351,942
Operating expenses	1,397,684	1,346,525
Maintenance	210,821	220,841
Provision for retirements	464,230	360,690
Federal income taxes	21,500	------
Other taxes	489,272	454,693
Operating income	$1,013,516	$969,193
Other income	41,991	72,663
Gross income	$1,055,507	$1,041,856
Interest on first mortgage bonds	509,965	539,968
Interest on unfunded debt	208,863	167,674
Amortization of debt discount and expense	60,865	62,545
Interest charged to construction	*Cr*3,395	*Cr*1,031
Balance of income	$279,209	$272,699
Dividends on 25,000 shares of $6 prior pref. stock (issued during 1937)	150,000	------
Balance	$129,209	$272,699

x Preliminary subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3359.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Gross earnings	$198,220	$193,884	$818,473	$771,511
Operating expenses	76,864	77,330	337,685	315,410
Net earnings	$121,356	$116,554	$480,788	$456,101
Int., deprec., amort., and dividends	109,213	109,141	445,158	440,678
Surplus	$12,143	$7,413	$35,630	$15,423

—V. 146, p. 609.

Southern Natural Gas Co.—*Acquisition*—

The company, a registered holding company, has filed an application with the Securities and Exchange Commission (File 47-18) under the Holding Company Act, asking approval of the purchase from Mississippi Power & Light Co. of Jackson, Miss., of certain pipe lines located in Mississippi and extending from applicant's main line to Yazoo City, Durant, Kosciusko and Goodman, Miss., at a price of $97,378. The applicant is a subsidiary of Federal Water Service Co., also a registered holding company. Opportunity for hearing in this matter will be given Feb. 25.—V. 146, p. 609.

Southern Pacific RR.—*Bonds*—

The Interstate Commerce Commission on Feb. 8 authorized the company to issue not exceeding $7,660,500 of 1st refunding mortgage gold bonds, to be sold to the Southern Pacific Co. at par and accrued interest. Authority was also granted to the Southern Pacific Co. to assume obligation and liability, as guarantor, in respect of such bonds and to pledge and repledge them to and including June 30, 1940, as collateral security for any note or notes which it may issue under section 20a(9) of the Interstate Commerce Act.—V. 146, p. 609.

Southern Pacific Lines—*Earnings*—

Month of January—	1938	1937
Railway operating revenues	x$15,133,654	$19,099,006
Railway operating expenses	13,239,286	14,194,957
Net revenue from railway operations	$1,894,367	$4,904,049
Railway tax accruals	1,490,887	1,145,754
Equipment rents (net)	819,114	813,831
Joint facility rents (net)	47,000	49,006
Net railway operating income	def$462,634	$2,895,457

x A substantial part of this decrease in revenue over same month of 1937 is the result of considerable revenue gains in January, 1937, from freight movement by rail because of interruption of steamship service to and from Pacific ports.—V. 146, p. 767.

Southern Ry.—*Earnings*—

	—*First Week of Feb.*—		—*Jan. 1 to Feb. 7*—	
Period—	1938	1937	1938	1937
Gross earnings (est.)	$2,206,353	$2,671,751	$11,402,599	$13,372,771

—V. 146, p. 1090.

Springfield (Mass.) Fire & Marine Insurance Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Total of bonds and stocks	24,873,564	26,552,311	Capital stock all paid-up	5,000,000	5,000,000
Real estate	575,650	581,308	Res. for unearned premium	12,004,391	11,322,935
Cash	3,310,678	2,688,189	Reserve for unpaid losses	1,245,076	1,305,290
Real estate mtges.	930,106	1,023,475	Res. for Jan. div.	274,000	274,000
Bills receivable	31,659	36,257	Res. for all other liabilities	765,500	744,380
Due from agents & others	2,370,198	2,267,917	Voluntary reserve	500,000	500,000
Accrued int. & re-insurance due on paid losses	182,166	250,544	Surplus	12,485,056	14,253,397
Total	32,274,023	33,400,003	Total	32,274,023	33,400,003

—V. 145, p. 4128.

Springfield Street Ry.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net loss	$15,985	prof $11,272	$30,692	$13,935
Rev. fare pass. carried	5,307,931	5,604,469	21,306,517	21,784,079
Average fare per passen.	7.59c	7.62c	7.63c	7.65c

—V. 145, p. 3359.

(A. E.) Staley Mfg. Co.—*Annual Report*—

A. E. Staley, President, says in part:

As a result of the reduction in profits, no major new construction program was undertaken during the year. Company in 1936 started an expansion program, which consisted of the erection of a new oil refinery, a new soybean plant, a new laboratory, and a new high pressure boiler and a 6,000 kw. generator. The major portion of the program was done in 1936, but its completion extended into 1937.

The operating loss for the year, plus the completion of the new construction program, plus dividends and the transfer of the repair and maintenance supply account from the current asset group to the deferred asset group, reduced the company's working capital from $5,233,041 on Dec. 31, 1936 to $4,392,025 on Dec. 31, 1937. The transfer of the repair and maintenance supply account, in the amount of $178,611 was done to conform to the current trend toward handling that item as a deferred expense than as a current asset.

On Dec. 31, 1937 company was in debt to its banks in the amount of $1,900,000. This compares to $2,900,000 on Dec. 31, 1936. The money was borrowed to finance inventory, principally of soybeans. The lower unit values prevailing at the end of this year were responsible for the reduction in the total amount of borrowings. The company paid off its 1936 bank indebtedness in August, 1937, and expects to have its current indebtedness retired by the end of the first six months of 1938.

During March and April company mailed a number of communications in regard to an exchange offer made to the holders of the 7% preferred stock, in which 1 1-5 shares of the new $5 cumulative preferred stock were offered in exchange for each share of 7% preferred stock. A substantial majority of the shares, totaling 39,140 shares, were sent in for exchange. Also at that time the company offered to its common stockholders for subscription 149,980 shares of common stock at $20 a share and the unexchanged balance of the $5 cumulative preferred stock at $92 a share. Total subscriptions of 3233 shares of common stock, totaling $64,660 and 307 shares of preferred totaling $28,244 were received. The company had hoped to be able to offer the unexchanged balance of 28,023 shares of the new preferred stock and the unsubscribed balance of 146,747 shares of the common stock to underwriters for public distribution. Market conditions prevented the consummation of this plan during 1937.

Consolidated Income Statement Years Ended Dec. 31

	1937	1936	1935	1934
x Gross profit	$2,276,438	$4,650,230	$2,829,799	$3,883,470
Sell., adm., & gen. exp.	------	2,646,987	2,262,756	2,511,688
Prov. for doubt. accts.—net	------	37,878	21,975	47,885
Net income	x$104,210	$1,965,365	$545,068	$1,323,898
Net inc. from incid. oper.	31,707	20,462	20,373	18,857
Operating profit	$135,917	$1,985,827	$565,441	$1,342,755
Other income	26,930	29,384	38,798	32,566
Total income	$162,847	$2,015,211	$604,239	$1,375,321
Interest on funded debt	151,267	188,292	217,770	217,802
Tax on bond interest	114	1,398	2,552	2,307
Amort. of bond discount and expenses	21,652	14,034	21,292	21,290
Other interest	23,098	9,422	7,715	9,084
Loss on disposition of bldgs. and equipment	9,557	23,885	------	------
Loss on sale of securities	------	------	2,934	------
Sundry charges	22,398	31,002	16,970	16,481
Prov. for Fed. inc. tax (est.)	6,302	261,295	42,805	160,589
Surtax on undist. profits	------	25,314	------	------
Net profit	loss$71,542	$1,460,568	$292,200	$947,768

x After deducting cost of goods sold and depreciation (amounting to $712,844 in 1937).

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	800,958	1,025,428	Accounts payable	730,026	552,533
Accept. & accounts receivable	1,334,010	1,222,698	Notes payable	1,900,000	2,900,000
Inventories	5,210,070	7,199,173	Accrued taxes, int., &c	262,467	761,725
Sink. fund deposit	------	365,150	Income tax	2,380	------
Other assets	332,558	351,608	Sinking fund	58,140	------
b Real est., bldgs., equip. & rolling stock	10,579,644	10,354,870	1st mtge. 4% bonds	3,524,000	3,925,000
Prepaid insurance prem., unamort. bond disc., &c	390,426	198,635	Reserve for contng	350,000	350,000
			$5 pref. stock	3,915,424	------
			7% cum. pref. stk.	1,086,000	5,000,000
			Common stock	4,232,530	4,200,200
			Earned surplus	2,554,360	3,028,105
			Paid in surplus	32,330	------
Total	18,647,666	20,717,563	Total	18,647,666	20,717,563

a Par $10 in 1937 and $100 in 1936. b After reserve for depreciation. —V. 145, p. 2864.

Standard Gas & Electric Co.—*Hearing Adjourned*—

A five-day hearing on the reorganization of the company ended Feb. 15 in the U. S. District Court at Wilmington, Del. Judge John P. Nields adjourned the hearing after granting to a group of stockholders who opposed the plan two weeks in which to file briefs in support of their stand.

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The stockholders were represented by what is known as the Allen committee. It objected to a proposed sinking fund and requested more extensive voting privileges for holders of $4 preferred stock.

Six committees are involved in the reorganization proceedings. After the Allen committee files its briefs, advocates of the plan will have one week in which to file answers. The Allen committee claims to represent 146,085 shares of $4 preferred stock owned by about 1,050 persons.

Under questioning by Judge Nields, the committees disclosed that they favored the retention of Bernard W. Lynch as President of the company.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 12, 1938, totaled 100,840,828 kwh., an increase of 0.8% 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. 1091.

(Frederick) Stearns & Co. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Sales, less return and allowances	$5,220,700	$5,157,443	Not Available	
Freight & dis. allowed	196,850	203,009		
Net sales	$5,023,850	$4,954,434	$4,728,805	$4,349,788
Cost and expenses	4,544,367	4,506,203	4,404,572	4,196,418
Operating profit	$479,483	$448,232	$324,232	$153,369
Other income	42,883	15,279	12,362	18,154
Total income	$522,366	$463,511	$336,595	$171,523
Prov. for U. S. & Australian income taxes	91,600	77,105	56,899	25,251
Surtax on undistributed income of subsidiary	9,900	600	------	------
Net income	$420,866	$385,806	$279,695	$146,271
Portion of inc. of Nyal Co. applic. to minority interest	4,663	4,543	2,601	1,296
Consol. net income	$416,203	$381,263	$277,093	$144,974
Divs. paid on pref. stock	72,171	152,730	166,024	90,948
Dividends on com. stock	225,615	164,550	------	------
Shs. com. stk. (no par)	132,715	131,640	131,640	133,032
Earnings per share	$2.59	$2.28	$1.39	$0.40

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$301,755	$335,620	Accounts payable	$92,345	$156,982
Marketable bonds	299,405	299,402	Accr. taxes, royalties, & oth. exps.	77,965	------
Accts. receivable	1,194,788	1,192,096	Income taxes	118,670	91,435
Inventories	1,521,428	1,390,434	Purch. money obligations	9,000	9,500
Invests. and other assets	49,972	50,175	Reserve for foreign change fluctat'n	3,560	------
Property, plant & equipment	1,796,893	1,756,417	Minority int. in subsidiary co.	64,110	65,000
Trade-marks	883,869	883,869	Surplus applic. co. minority interest	1,914	2,086
Deferred assets	95,414	84,863	5% cum. part. pref. stock	1,303,300	1,325,000
			x Common stock	1,660,081	1,650,513
			Surplus	2,812,579	2,692,359
Total	$6,143,524	$5,992,876	Total	$6,143,524	$5,992,876

x Represented by 132,715 no par shares (131,640 in 1936) after deducting 217 shares (1,392 in 1936) at cost $21,700 ($12,387 in 1936).—V. 145, p. 4129.

Sun Ray Drug Co.—*Listing Approved—*

The New York Curb Exchange has approved for listing 3,007 additional shares of common stock, $1 par, upon official notice of issuance.—V. 146, p. 928.

Sunshine Mining Co.—*Earnings—*

Years Ended Dec. 31—	1937	1936	1935	1934
Income fr. ore produc't'n	$9,133,410	$6,758,493	$4,135,297	$2,068,166
Income from mis. sources	31,761	15,086	19,466	12,143
Gross income	$9,165,171	$6,773,580	$4,154,764	$2,080,309
Deductions	3,763,714	2,864,505	1,752,046	872,114
Net profit year	$5,401,457	$3,909,074	$2,402,718	$1,208,195
Dividend	4,466,463	3,349,847	2,084,350	1,012,399
Surplus	$934,994	$559,227	$318,368	$195,796
Earns. per sh. on cap. stk	$3.63	$2.62	$1.66	$0.81

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$2,984,120	$1,552,666	Current liabilities	$158,642	$172,034
Due from smelter	506,409	528,898	Taxes payable	1,858,111	936,062
Accts. receivable	1,867	3,046	Contingent liabs	------	311,848
Cash reserve fund	------	138,784	Capital stock	148,882	148,882
Accrued interest	550	275	Reserves	263,905	143,671
U. S. bonds	334,436	49,757	Surplus	2,078,660	1,204,389
Stock in other cos.	32,164	7,664			
Idaho insur. fund	500	------			
Loan to Sunshine Consol. Mining Co	50,000	------			
Inventory	161,922	87,409			
Def'd mining costs	2,932	8,813			
Prepaid insurance	25,470	29,844			
Oper. supplies	------	24,011			
Real estate—surface rights	3,000	8,500			
x Bldgs., machry., equipment, &c.	404,829	419,078			
Constr. in progress	------	58,138			
Total	$4,508,200	$2,916,886	Total	$4,508,200	$2,916,886

x After depreciation of $563,489 in 1937 and $404,480 in 1936.—V. 146, page 769.

(James) Talcott, Inc.—*New Directors—*

At the annual meeting held Feb. 16, Amos H. C. Brown, President of James Talcott, Boston, Inc., and Ludwig K. Moorehead, Assistant Vice-President of James Talcott, Inc., were elected directors in addition to members of the present board, who were reelected for the ensuing year.

Marshall P. Blankarn was promoted from Assistant Vice-President to Vice-President, and Emanuel P. Lewis was promoted from Assistant Vice-President and credit manager to Vice-President and credit manager. E. T. Look, Assistant Vice-President, and L. K. Moorehead, Assistant Treasurer, were each elected Assistant Vice-President and Assistant Treasurer. John B. Ballantine was promoted from Assistant Secretary to Assistant Vice-President. Stephen H. Voelker, who has occupied the position of Assistant Secretary-Auditor, was elected Auditor and Comptroller.—V. 146, p. 928.

Tennessee Alabama & Georgia Ry.—*Securities—*

The Interstate Commerce Commission on Jan. 24 modified its order of Nov. 4, 1937, so as to permit (a) the change in the designation of $1,027,000 of bonds from first (collateral) lien 20-year 4% sinking fund bonds to first mortgage 20-year 4% sinking fund bonds, and (b) the issue of $1,027,000 of definitive bonds bearing the latter designation in exchange for an equal amount of outstanding temporary bonds bearing the former designation.

The plan of reorganization referred to in the original report of Nov. 4, 1937, provided, among other things, that the stock of the Georgia corporation would, upon exchange thereof, be pledged by the applicant with the trustee under the trust indenture securing the bonds as collateral security therefor. The plan also provided that, upon the liquidation or dissolution of the Georgia corporation, the railway property of that corporation would be substituted for the stock thereof and for a certain open-account indebtedness, if not canceled, under the trust indenture as security for the bonds.

On Dec. 31, 1937, the applicant acquired all the railroad, property and assets of the Georgia corporation in exchange for and in complete cancellation of all the stock of that corporation, as approved and authorized by order dated Dec. 18, 1937. In accordance with the provisions of the trust indenture, the railway and other properties of the Georgia corporation, except certain assets mentioned, were conveyed by the applicant to the trustee by a supplemental indenture dated Dec. 31, 1937, and were substituted for the stock of the Georgia corporation as security for the bonds.—V. 146, p. 928.

Tecumseh Products Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1937

Sales net of returns and allowances	$2,214,260
Cost of sales	1,864,541
Selling expenses	140,623
Administrative and general expenses	85,336
Profit from operations	$123,760
Other income	6,080
Total income	$129,839
Discount on sales	4,132
Interest	363
Provision for Federal income excess profit taxes and surtax on undistributed profits	22,677
Net profit	$102,667
Dividends paid	x90,625
Earnings per share on 150,000 shares common stock (par $1)	$0.68

x Includes stock dividend of 20% paid Sept. 25, 1937, amounting to $25,000.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Cash in banks	$10,869	Accounts payable	$125,361
Notes & accts. receivable	x105,842	Accruals	8,463
Inventories	114,743	Notes pay., officer & director	10,000
Deposits	3,330	Reserve for contingencies	16,014
Fixed assets (at cost)	y207,540	Common stock ($1 par)	150,000
Deferred charges	3,854	Paid-in surplus	125,000
		Earned surplus	11,339
Total	$446,177	Total	$446,177

x After reserve for doubtful notes and accounts of $1,877. y After reserve for depreciation of $56,892.—V. 145, p. 3670.

Transue & Williams Steel Forging Corp.—*Earnings—*

Calendar Years—	1937	1936	1935
Net sales	$2,773,460	$2,346,743	$1,842,669
Cost of sales	2,346,086	2,000,862	1,544,434
Gross profit on sales before deprec.	$427,374	$345,881	$298,235
Depreciation	121,202	87,278	86,199
Selling and administrative expenses	186,239	164,501	146,443
Net profit on sales	$119,933	$94,102	$65,593
Deductions from income (net)	16,446	17,835	765
Federal income tax	13,291	9,645	9,477
Net income	$90,195	$66,621	$55,350
Dividends	80,490	67,075	------
Shs. cap. stock outstanding (no par)	134,150	134,150	128,000
Earned per share	$0.67	$0.49	$0.43

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
a R'l est. & equip.	$1,746,876	$1,804,637	b Capital stock	$677,500	$677,500
Cash	321,194	252,021	Accounts payable	55,258	158,484
Trade accts. rec.	127,346	314,911	Accrued payrolls	20,176	49,783
Co.'s stk. pur. for resale to empl.	8,637	8,637	Accrued taxes, &c.	19,027	29,294
Misc. receivables	682	2,419	Reserve for Federal income tax	13,291	9,645
Inventory	452,312	409,181	Capital surplus	1,880,310	1,870,995
Deferred charges	8,515	3,895			
Total	$2,665,563	$2,795,703	Total	$2,665,563	$2,795,703

a After depreciation of $1,889,519 in 1937 and $1,812,697 in 1936. b Represented by 135,500 shares, including 1,350 shares held in treasury.—V. 146, p. 1091.

Tri-State Telephone & Telegraph Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Local service revenues	x$4,667,399	x$4,306,598	$3,981,185	$3,820,409
Toll service revenues	1,316,746	1,243,448	1,092,528	1,011,296
Miscellaneous revenues	237,909	205,176	178,247	144,987
Total	$6,222,055	$5,755,223	$5,251,960	$4,976,693
Uncollectible oper. revs.	28,969	13,196	18,137	14,278
Total oper. revs.	$6,193,086	$5,742,027	$5,233,822	$4,962,414
Current maintenance	1,387,926	1,206,117	1,084,198	1,053,173
Depreciation expense	1,105,374	1,043,844	990,145	975,442
Traffic expenses	1,113,097	928,046	815,172	756,801
Commercial expenses	476,729	424,702	386,879	343,355
Operating rents	211,534	164,262	162,017	154,649
Gen. & miscell. expenses	487,706	515,861	496,350	453,584
Taxes	534,874	366,471	y269,670	302,672
Net operating income	$875,844	$1,092,723	$1,029,390	$922,735
Net non-oper. income	81,609	79,454	48,592	30,007
Inc. avail. for fixed chgs	$957,454	$1,172,177	$1,077,982	$952,742
Bond interest	------	150,000	450,000	450,000
Other interest	671,744	318,449	20,723	13,561
Amort. of discount on funded debt	------	5,500	17,646	17,023
Other fixed charges	------	1,420	4,372	4,230
Net income—available for dividends	$285,710	$696,808	$585,240	$467,927
Dividends on pref. stock	------	380,807	380,807	380,807
Inc. trans. to surplus	$285,710	$316,001	$204,433	$87,120

x Includes approximately $587,000 in 1937 and $312,000 in 1936, which would be subject to refund in the event of an adverse decision in the pending St. Paul rate case. y Taxes for 1935 include an adjustment of an over accrual in prior years of approximately $73,000.

Note—The company does not consider that any liability exists in respect to Federal surtax on undistributed earnings.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Telephone plant	29,034,478	26,281,211	Common stock	7,000,000	7,000,000
Misc. phys. prop.	6,981	6,981	Adv. from Northwestern Bell Tel. Co	14,171,636	11,971,636
Invest. in controlled companies	257,578	230,133	Notes sold to trust of pension fund	446,635	402,004
Other investments	20,519	21,025	Customers' depos. & advance billg. and payments	170,245	158,959
Cash & special dep.	67,224	259,029	Accts. payable & other curr. liabs.	518,427	904,326
Working funds	17,033	29,346	Accr. liabs. not due	503,986	394,257
Notes receivable	4,464	4,464	Def. credits and miscell. reserves	51,289	50,966
Accts. receivable	467,946	483,095	Depreciation res.	7,253,629	6,916,136
Material & supplies	473,186	365,594	Unapprop. surpl.	339,765	54,027
Deferred debits	106,202	171,433			
Total	30,455,614	27,852,312	Total	30,455,614	27,852,312

Note—No provision made for revenues subject to possible refund in the St. Paul rate case.—V. 146, p. 929.

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Texas & New Orleans RR.—*Abandonment*—

On further hearing the Interstate Commerce Commission on Jan. 31 issued a certificate permitting abandonment by Morgan's Louisiana & Texas RR. & Steamship Co., and abandonment of operation by the Texas & New Orleans RR., lessee, of part of a branch line of railroad of the lessor's Baton Rouge branch extending eastward from Lenora through Cleon and Atchafalaya to Sunrise, about 36 miles, in St. Martin, Iverville and West Baton Rouge parishes, La.—V. 146, p. 769.

Texas Pacific Land Trust—*Shares Canceled*—

The New York Stock Exchange has been notified of the cancelation of 5,000 sub-shares, leaving 1,359,289 sub-shares outstanding as of Feb. 7, 1938.

The Exchange was also notified that as of Feb. 7, 1938, there were outstanding 3,151 certificates of proprietary interest of said trust.—V. 145, p. 4130.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rev. from transporta'n	$9,026,619	$9,216,607	$8,596,193	$8,447,459
Other revenue	51,886	45,741	40,714	41,954
Total oper. revenue	$9,078,505	$9,262,349	$8,636,907	$8,489,413
Way and structures	963,618	974,532	926,514	894,686
Equipment	777,491	749,330	677,453	703,691
Power	771,112	840,727	817,832	785,732
Conducting transporta'n	2,501,712	2,391,207	2,284,010	2,249,061
Traffic	41,047	44,139	43,531	45,719
Motor bus expenses	654,693	640,940	606,657	610,825
General & miscell. (net)	714,033	774,176	713,547	844,045
Total oper. expenses	$6,423,708	$6,415,052	$6,069,546	$6,133,759
Net oper. revenue	2,654,797	2,847,296	2,567,362	2,355,654
Taxes	1,192,771	1,049,014	901,311	898,332
Operating income	$1,462,026	$1,798,282	$1,666,050	$1,457,322
Non-oper. income	29,081	51,592	78,100	83,237
Gross income	$1,491,107	$1,849,874	$1,744,151	$1,540,559
Int. on funded debt	953,057	1,115,251	1,144,340	1,166,254
Miscellaneous	78,089	85,137	127,735	132,582
Net income	$459,961	$649,487	$472,076	$241,724
Dividends on pref. stock	210,000	420,000	------	------
Shs.com.outst. (no par)	220,000	220,000	220,000	220,000
Earns. per sh. on com	$1.13	$1.04	$1.19	$0.14

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equipm't	57,702,680	57,553,397	y Common stock	11,000,000	11,000,000
Deposit for retirement of Cable cons. mtge. bds	------	2,208,000	Preferred stock	3,000,000	3,000,000
Deposit to guar. pay. of claims	------	20,000	Mortgage bonds	17,189,800	21,200,600
z Dep. with trustee	56,400	88,700	Secured div. notes and scrip ctfs	56,400	88,700
Misc. phys. prop	5,770	5,770	Audited accts. and wages payable	68,959	44,070
Other investm'ts	733,241	768,509	Misc. accts. pay	5,412	926
Deposits in lieu of mtge. prop. sold	1,027	15,048	Accr. interest (not due)	92,073	178,702
Cash	1,188,504	2,053,397	Tax liability	1,140,217	1,084,791
Loans & notes rec.	2,581	5,618	Res've for injuries and damages	274,098	264,345
Int. & divs. receiv.	3,489	14,483	Reserve for depreciation	16,768,513	16,149,840
Misc. accts. receiv.	43,363	42,640	Unadjusted credits	173,499	166,556
Mat'ls & supplies	760,258	779,885	x Capital surplus	8,717,977	8,714,937
Injuries and damages reserve fund	108,248	107,052	Profit and loss	3,134,505	2,883,242
Deferred assets	42,773	57,270			
Disct. and exp. on fund. dt. amort.	973,117	1,056,541			
Total	61,621,455	64,776,712	Total	61,621,455	64,776,712

x Created by reduction in capital. y 220,000 shares no par. z For secured dividend notes first lien and ref. 5½% series B bonds.—V. 146, p. 770.

Union Investment Co.—*Consolidated Balance Sheet Dec. 31, 1937*—

Assets—		*Liabilities*—	
Cash on hand and in banks	$792,522	a Collateral trust notes pay	$4,160,000
a Notes and accounts receiv	6,728,262	Notes payable (not secured)	663,301
Repossessed merch., at market value	82,033	Accounts payable and accruals	27,259
Accounts rec., other notes and investments	32,871	Dividends payable	14,250
Cash value of life insur. policies	30,893	Reserve for Federal and State taxes	65,053
Office bldg. and site (less depreciation of $23,856)	251,144	Reserves withheld from dealers	82,519
Furniture and equipment (less depreciation of $22,828)	14,418	Mtge. pay. on bldg. and site	170,000
Prepaid int., taxes, insurance and supplies	42,630	Reserve for losses	247,010
Deferred discount and expense on debentures	13,405	Def. disc. on notes receivable	259,359
		b 10-year 5% conv. debs. due March 15, 1946	181,000
		1st pref. stock, 7.6% cumul. (1948 redemption)	750,000
		c Common stock	732,152
		Capital surplus	369,767
		Earned surplus	266,509
Total	$7,988,179	Total	$7,988,179

a Notes and accounts receivable having unpaid balances aggregating $5,490,125 deposited with trustee to secure collateral trust notes payable. b Debentures are subordinated to collateral trust notes. c Represented by 167,594 no par shares.—V. 146, p. 771.

Union Twist Drill Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$2,409,626	$1,330,684	$912,832	$668,316
Selling & gen. expenses	745,892	559,495	423,356	375,969
Depreciation	170,791	135,927	135,909	108,957
Operating profit	$1,492,943	$635,262	$353,567	$183,391
Other income (int., tenement rents, &c.)	8,983	11,715	3,383	8,262
Total profit	$1,501,926	$646,977	$356,950	$191,653
Cash discounts, addition to res. for bad debts, &c	77,974	36,476	29,915	27,602
Loss on plant items sold or scrapped	10,050	4,463	9,770	13,180
Decrease in res. for excess of mfg. burden included in inventory values	------	*Cr*15,539	*Cr*57,039	*Cr*30,602
Reserve for Federal and Canadian income tax	291,000	91,700	45,200	19,500
Res. for Fed. surtax on undistributed profits	128,500	9,800	------	------
Net operating profit	$994,402	$520,076	$329,105	$161,973
Surplus credits	4,917	------	2,362	5,662
Surp. at begin. of year	3,258,366	3,217,474	3,189,830	3,279,092
Total surplus	$4,257,686	$3,737,550	$3,521,297	$3,446,726
Surplus charges	34,250	32,567	------	------
Addition to res. for sink. fund for pref. stock	62,592	62,592	62,592	62,593
Book value of goodwill & patents charged off	742,105	------	------	------
Divs. paid—On pref. stk.	47,114	48,488	49,496	50,503
On common stock	335,536	335,536	191,735	143,801
Surplus Dec. 31	$3,036,088	$3,258,366	$3,217,474	$3,189,830
Earns. per sh. on 191,735 shs. (par $5) com. stk.	$4.94	$2.45	$1.46	$0.58

Comparative Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$830,263	$570,007	Accts. payable and accrued expenses	$143,730	$139,122
Accts. & notes rec. (less reserve)	321,223	403,532	Accrued Federal & Canadian taxes	422,766	103,370
Mdse. & supplies	1,870,391	1,209,630	Pref. stock ($100 par)	3,129,600	3,129,600
Misc. accts. and notes receivable	23,132	25,396	Common stock ($5 par)	1,000,000	1,000,000
First Nat. Bank of Athol stock	15,000	15,000	Reserve for sinking fund pref. stock	1,109,094	1,046,502
Athol Homes Corp. stock (cost)	34,250	68,500	Surplus	3,036,088	3,258,366
Miscell. securities	3,760	3,760			
x Plants & equip	3,044,896	2,972,342			
Sink. fund invest. preferred stock	1,109,094	1,046,502			
Pref. stock of co. deposit. for sink. fund requirem'ts	1,457,561	1,483,505			
G'dwill, pat'ts, &c.	------	742,105			
Prepaid expenses	11,925	16,898			
Treas. stock—com. (cost)	119,781	119,782			
Total	$8,841,279	$8,676,961	Total	$8,841,279	$8,676,961

x After reserve for depreciation of $3,028,095 in 1937 and $2,916,723 in 1936.—V. 145, p. 3984.

United Carbon Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Carbon black sales	$5,581,664	$6,136,126	$5,410,851	$3,400,266
Natural gas sales	3,363,338	2,713,799	2,653,675	2,167,296
Gasoline oil & other sales	327,229	168,722	165,003	64,051
Total net sales	$9,272,231	$9,018,648	$8,229,529	$5,631,613
Cost of Sales—				
Carbon black	5,308,474	5,091,438	4,967,955	2,181,306
Natural gas				1,043,897
Gasoline, oil and other				62,157
Manufacturing profit	$3,963,757	$3,927,210	$3,261,574	$2,344,254
Selling expenses	743,952	652,308	562,195	378,737
Office, admin., &c., exps				
Other charges (net)	261,607	283,766	356,607	310,604
Fed'l inc. taxes est'd	a393,000	a367,000	a278,900	202,032
Surtax on undist. profits (est.)	22,000	53,000	------	------
Minority int. prop	*Dr*192,711	*Dr*368,285	*Dr*191,466	*Cr*59
Net profit	$2,350,486	$2,202,850	$1,872,405	$1,452,939
Prev. earned surplus	2,586,555	2,095,374	1,450,609	1,003,184
Total surplus	$4,937,041	$4,298,224	$3,323,014	$2,456,123
Div. on preferred stock	------	------	------	51,728
Common dividends	1,790,482	1,372,703	952,789	780,681
Sundry adjustments	5,253	*Cr*7,128	1,372	561
Prem. on retire. of pf. stk	------	------	------	172,542
Adj. res. for deprec'n	223,733	310,093	105,574	------
Organiz. exps. writt. off	------	36,000	------	------
Adj. of advances on gas purchases and income taxes, prior years	------	------	167,605	------
Earned surp., Dec. 31	$2,917,572	$2,586,555	$2,095,374	$1,450,609
Common stock (no par)	397,885	397,885	397,885	394,327
Earnings per share	$5.90	$5.54	$4.70	b$3.55

Note—Depreciation and depletion deducted in above amounted to $1,380,176 in 1937; $1,220,748 in 1936; $1,079,971 in 1935 and $787,686 in 1934. a Includes State income tax. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Ld., bldgs., equip., &c. (at cost)	23,706,578	23,067,433	y Common stock	11,952,537	11,952,537
Cash	921,389	854,172	Accounts payable	x792,832	365,124
Notes receivable	458,753	408,449	Accrued items	-----	127,074
Accts. receivable	792,377	1,003,035	Federal and State taxes est	-----	420,000
Inventories	868,133	486,711	Reserve for deprec. and depletion	12,537,785	11,459,614
Investments	1,241,135	1,113,568	Res. for cont., &c.	394,166	432,606
Other assets	793,627	576,860	Minority interest	375,249	379,836
Trade-marks, contracts, &c	1	1	Deferred credit	45,000	45,000
Deferred charges	233,148	258,116	Surplus	2,917,572	2,586,555
Total	29,015,142	27,768,347	Total	29,015,142	27,768,347

x Including provisions for accruals, Federal and State taxes. y Represented by 397,885 shares of no par value.—V. 145, p. 3361.

United Corp.—*Capital Cut Voted*—

Stockholders at a meeting held Feb. 15 approved a proposal for reduction of the corporation's capital from $197,109,220 to $138,965,099.—V. 146, p. 930.

United Corporations, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Income from investments	x$439,852
Stock dividends received and sold	1,508
Total	$441,360
Expenses	65,694
Interest on income bonds at the rate of 5%, being the full obligation for interest to and including Aug. 15, 1937	x170,470
Net income for year	$205,196
Dividends on class A shares	y 265,114

x Interest amounting to $54,475 on corporation's income bonds held by the corporation not included. y Includes $1.87½ per share payable Jan. 3, 1938, $1.50 per share in respect of year 1937 and $2.62½ in full payment of arrears.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Investments	$7,405,531	Dividend on class A shs. decl'd payable Jan. 3, 1938	$120,506
Corp.'s own 20-year 5% cum. inc. bonds, series A, due Feb. 15, 1953	912,700	Prov. for Provincial profits tax	119
Cash on deposit	128,845	20-yr. 5% cum. inc. bonds, series A, due Feb. 15, 1953	4,498,900
Office furniture & fixtures	1	Reserve for contingencies	150,000
		Deferred revenue	8,250
		Capital stock	x119,384
		Earned surplus	3,549,916
Total	$8,447,076	Total	$8,447,076

x Represented by 64,270 class A shares and 239,790 class B shares, both no par value.—V. 145, p. 3984.

United Dyewood Corp.—*No Action on Common Dividend*

Directors at their meeting held Feb. 15 took no action on the payment of the common dividend ordinarily due at this time. A dividend of 25 cents per share was paid on Jan. 3, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Oct. 1 and on July 1, last.

Changes in Personnel—

P. R. MacKinney, formerly Vice-President was elected President to succeed the late Joseph C. Baldwin Jr. Ernest W. Picker, formerly Secretary and Treasurer, was elected Vice-President and Treasurer. F. C. Fuller formerly Vice-President and Assistant Treasurer, was elected Secretary and Assistant Treasurer.—V. 146, p. 611.

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United Elastic Corp.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross operating income	$2,326,239	$2,227,921	$2,145,627	$2,158,716
Cost of operations	2,225,343	2,058,198	2,028,370	2,146,415
Taxes, city and State	x55,180	x36,666	x39,023	40,548
Depreciation	70,865	68,376	68,599	70,853
Net profit from regular operations	loss$25,149	$64,681	$9,636	loss$99,100
Federal income taxes	------	9,500	3,000	------
Inc. from invests., &c.	*Cr*59,247	*Cr*39,622	*Cr*62,561	*Cr*74,220
Profit on sale of securs.	*Cr*30,635	*Cr*4,633	*Cr*13,226	*Cr*6,996
Net profit for the year	$64,732	$99,436	$82,423	loss$17,883
Surplus Jan. 1	1,128,200	1,130,580	1,110,813	1,238,204
Balance	$1,192,932	$1,230,016	$1,193,236	$1,220,321
Dividends paid	101,816	101,816	62,656	101,816
Adjustment taxes	*Cr*4,029	------	------	*Dr*7,692
Surplus, Dec. 31	$1,095,145	$1,128,200	$1,130,580	$1,110,813

x Includes Federal capital stock taxes.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$67,268	$89,068	Accounts payable	$63,690	$117,174
Accts. receivable	200,138	272,992	Bank loans	120,000	------
Notes receivable	------	609	Social sec. taxes	6,148	------
Trade accept. rec.	3,207	------	Accrued expenses	14,527	17,024
Marketable securs.	116,013	250,656	Res. for Fed. and State taxes	11,225	25,121
Inventories	1,179,572	1,105,653	Res. for conting.	100,000	100,000
Value of life insur.	125,672	120,644	x Capital stock	1,656,300	1,656,300
Interest receivable	------	1,596	Surplus	1,095,145	1,128,200
Inv. in Easthampton Rub. Thread Co	409,323	409,323	y Treasury stock	*Dr*89,900	*Dr*89,900
Inv. in other sec. and notes	19,461	19,889			
Prepaid ins., &c.	31,748	29,306			
Plants & equipm't	824,733	654,183			
Total	$2,977,136	$2,953,920	Total	$2,977,136	$2,953,920

x Represented by 165,630 shares of no par value. y Represented by 8,990 no par shares.—V. 145, p. 3361.

United Electric Coal Cos.—*Earnings*—

Period End. Jan. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Profit from oper. before royalties, depl. & depr	$356,586	$351,096	$977,833	$886,262
Royalties, depl. & deprec	169,008	165,119	550,829	469,026
Interest	32,067	44,688	128,045	184,955
Other deductions	5,164	3,877	20,064	10,213
Federal income tax	18,000	8,000	26,979	12,000
x Net income	$132,348	$129,411	$251,918	$210,068

x No provision has been made for surtax on undistributed profits.

Earnings for 6 Months Ended Jan. 31, 1938

Profit from operations before royalties, depletion and depreciation, $584,486; royalties, depletion and depreciation, $314,053; interest, $58,159; other deductions, $9,268; Federal income tax, $18,000; net income, $185,006.

Note—No provision has been made for surtax on undistributed profits. —V. 146, p. 771.

United Endowment Foundation, Inc.—*New Vice-Pres.*

The appointment of William Hogan Ward as Vice-President and director of this company and its subsidiary, Foundation Plan, Inc., was announced on Feb. 10 by Harry C. Williams, President. The companies are engaged in sponsoring systematic investment programs. Twenty-four offices are maintained and operations are conducted in 22 States.—V. 145, p. 3361.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 12, '38	*Feb.* 5, '38	*Feb.* 13, '37
Electric output of system (kwh.)	87,991,874	89,353,594	93,332,002

—V. 146, p. 1092.

United Printers & Publishers, Inc.—*Dividend Accruals Paid Up*—

Directors at a meeting held Jan. 29 declared a dividend of $1 per share on the $2 cumulative convertible preferred stock, payable Feb. 24 to holders of record Feb. 14. This dividend covers the 50 cent disbursement due Oct. 1, 1937, and the 50 cent distribution due Jan. 1, 1938, thus clearing up all accurals on this issue.

On Feb. 24, 1937 all arrearages on this stock, plus the dividend of 50 cents due April 1, 1937 were cleared by the payment of $1.25 in cash and the issuance of two shares of common stock. The dividend of 50 cents due July 1, 1937 was paid on that date.—V. 145, p. 784.

United States Envelope Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profits	$741,685	$786,943	$631,414	$786,710
Depreciation	313,050	316,305	311,984	314,200
Net income	$428,635	$470,638	$319,430	$472,511
Previous surplus	2,056,770	2,194,086	2,293,972	2,355,351
Adjustments	11,293	17,266	31,934	10,942
Total surplus	$2,496,698	$2,681,989	$2,645,336	$2,838,804
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	131,250	131,250	131,250	131,250
Miscell. charges	55,926	213,969	40,000	13o,583
Surplus, Dec. 31	$2,029,522	$2,056,770	$2,194,086	$2,293,972

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, investment	$ 9,533,086	$ 9,338,140		$	$
Trade-marks, patents & goodwill	129,908	123,220	Preferred stock	4,000,000	4,000,000
Stock in proc., &c.	2,485,060	2,212,196	Common stock	2,625,000	2,625,000
Accts. & notes rec.	1,036,438	1,121,686	Accts. payable	258,023	429,249
Cash	540,408	656,457	Reserve for deprec. on plant invest.	5,411,268	5,174,314
Miscell. invest.	33,990	38,270	Reserve for taxes	64,670	43,491
U. S. securities	495,016	695,508	Surplus	2,029,522	2,056,770
Prepaid charges	73,883	81,405			
Deferred assets	60,694	61,942			
Total	14,388,483	14,328,824	Total	14,388,483	14,328,824

—V. 144 p. 4028.

United States Gypsum Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit from oper.	$8,410,297	$8,055,297	$5,547,341	$3,766,772
Other profits & income	290,934	391,249	405,896	566,806
Total income	$8,701,231	$8,446,546	$5,953,237	$4,333,578
Deductions from income	116,219	92,215	86,066	125,627
Deprec. and depletion	2,265,001	2,054,217	1,917,558	1,834,187
Income taxes	859,000	947,000	458,362	218,395
Surtax on undist. profits	40,000	25,000	------	------
Net profits for year	$5,421,010	$5,328,113	$3,491,252	$2,155,369
Previous earn. surplus	21,768,446	20,564,222	19,705,972	19,585,811
Total	$27,189,457	$25,892,335	$23,197,224	$21,741,180
Preferred dividends	547,554	547,554	547,554	547,547
Common dividends	2,982,890	3,576,335	2,085,447	1,487,661
Earn. surp. end of yr.	$23,659,013	$21,768,446	$20,564,222	$19,705,972
Paid-in surplus	5,831,447	5,831,447	5,866,484	5,763,429
Shs.com.stk.out.(par $20)	x1,193,156	x1,192,103	x1,192,103	x1,193,082
Earnings per share	$4.08	$4.01	$2.47	$1.35

x Does not include treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
a Plant and prop.	43,399,466	41,295,678	Preferred stock	7,822,200	7,822,200
Investments, &c.	257,935	267,185	Common stock	23,863,120	23,842,060
Deferred charges	877,304	857,672	Def'd maturities	------	508,175
Cash	2,451,108	5,782,204	Res. for conting.	876,766	876,766
Stock pur. contr't.	15,947	2,747	Res. for accidents, insurance, &c.	384,913	335,472
b Accts. & notes rec.	4,753,141	4,802,234	Dividends payable	136,888	136,888
Govt. securities	5,004,260	4,113,783	Accounts payable	895,218	1,496,961
Other bonds & tax warrants	1,010,299	1,383,252	Fed. & Dominion income taxes	955,440	977,293
Misc. receivables	45,362	59,186	Prop. purch. instal.	178,175	118,250
Inventories	7,364,707	5,682,567	Accruals	576,350	532,548
			Paid-in surplus	5,831,447	5,831,447
			Earned surplus	23,659,013	21,768,446
Total	65,179,531	64,246,510	Total	65,179,531	64,246,510

a After reserves for depreciation and depletion of $19,501,877 in 1937 and $17,666,250 in 1936. b After reserves for doubtful accounts of $931,257 in 1937 and $864,440 in 1936.—V. 145, p. 3213.

U. S. Hoffman Machinery Corp.—*Violation of Robinson-Patman Act Charged*—

Charging violation of the Robinson-Patman Act, the Federal Trade Commission has issued a complaint against the corporation, manufacturer and distributor of clothes pressing machines.

The complaint alleges that the respondent corporation, since June 19, 1936, has been and is now discriminating in price among different purchasers of pressing machines of like grade and quality by giving and allowing certain purchasers different prices from those granted other purchasers.

Twenty days are allowed the respondent corporation to answer the charges.—V. 146, p. 1092.

United States Leather Co.—*To Vote on Capital Reduction*

Stockholders at their annual meeting on March 9 will consider a proposed decrease in authorized capital stock by retiring 37,318 shares of 7% cumulative prior preference stock, and reduce the capital of the company from $13,003,721.98 to $9,271,996.98 so as to give effect to such retirement; also to charge the capital surplus account the deficit in the earned surplus account as of Oct. 31, 1937.—V. 146, p. 772.

United States Steel Corp.—*Plans Capital Changes—Seeks More Flexible Setup for Future Financing*—

Stockholders will be asked at their annual meeting to vote upon changes in the corporation's capital setup which will make its capital more flexible and enable it to do new financing in the future along any of several lines.

The par value of the corporation's common stock is to be changed from $100 to no par value and the number of authorized shares increased from 12,500,000 to 15,000,000. There will be no change in the number of shares outstanding and there will be no change in the preferred stock.

The changes, which will be proposed for adoption by stockholders April 4, are outlined in a letter to be sent to shareholders under date of Feb. 21, over the signature of Myron C. Taylor, Chairman, details of which were made public at the corporation's offices Feb. 18.

Directors will be authorized to issue bonds, debentures and other obligations convertible into common stock. At present there are restrictions upon the issue of secured obligations which will not be impaired by this proposal. The object of the changes is to make the corporation's capital more flexible for future financing and to permit directors to choose at the time the method most suitable. Heretofore the corporation has not been able to finance by the sale of common stock at less than its par value, $100.

It was said at the corporation's offices that there are no immediate plans for new financing.

In changing the common stock from a par value of $100 to no par value, the directors propose that the stated capital for outstanding common without par value shall be $75 per share, thus reducing the capital. This will increase the capital surplus by $217,581,300, to $298,831,321. The directors contemplate reducing the item of intangible assets of the corporation and its subsidiaries at Dec. 31, 1937, to a nominal value of $1, by charging the amount of $260,368,520 against the capital surplus, thus leaving a capital surplus of $38,462,800. The earned surplus will not be affected by the proposed changes. There are now outstanding 8,703,000 shares of common stock—V. 146, P. 1092.

Utah Power & Light Co.—*Preferred Dividends*—

The directors have declared dividends of $1.16 2-3 per share on the $7 cumulative preferred stock, no par value, and $1 per share on the no par $6 cumulative preferred stock, both payable April 1 to holders of record March 1. Like amounts were paid on Dec. 21 and on Oct. 1, last. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 146, p. 124.

Utica & Mohawk Cotton Mills—*Dividend Omitted*—

Directors at their recent meeting took no action on the declaration of a dividend on the common stock ordinarily due at this time. A regular quarterly dividend of $1 per share was paid on Nov. 15, last.—V. 143, p. 2070.

Vicksburg Bridge & Terminal Co.—*Committee Urges Bondholders Assent to Plan*—

The protective committee for the first mortgage 6% bonds is asking bondholders who have not yet assented to the reorganization plan to do so, advising that as of Jan. 29 holders of more than 67% of the junior debentures had approved the plan, as amended on Dec. 1, 1937, and that holders of 69% of the bonds which had approved the previous plan need do nothing if they approve the new arrangements.

Under the revised plan, $200 in cash will be paid to the holders of each $1,000 debenture, and voting trust certificates representing 5-7ths of the new common stock will be shared among bondholders and 2-7ths of the stock among debenture holders.

The bondholders will receive new first mortgage bonds in the amount of $6,250,000, instead of $5,000,000 old 6% bonds, with fixed interest at 4% and additional contingent interest at the rate of 2% per annum.—V. 144, p. 4030.

Viking Pump Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. A special of $1.25 was paid on Dec. 15, last; special dividends of 25 cents were paid on Sept. 15, June 1 and on March 15, 1937; a special dividend of $1 paid on Dec. 15, 1936, and 25 cents paid on Sept. 15 and June 15, 1936, on Dec. 15, 1935, and June 1, 1935, and on Dec. 20, 1934, this latter being the initial distribution on the issue.—V. 146, p. 931; V. 145, p. 3362.

Wabash Ry.—*Plan of Reorganization*—

In accordance with the orders of the United States District Court for the Eastern Division of the Eastern District of Missouri, the receivers have submitted a modified plan of reorganization. This modified plan does not provide for the consolidation of the Ann Arbor as included in the original plan advanced by the receivers July 14, 1937 (V. 145, p. 453).

The plan states that it is intended to continue operating the Ann Arbor as a subsidiary until such time as the Wabash receives permission from the Interstate Commerce Commission to include Ann Arbor in its system. The receivers, in submitting the plan, state:

"Since the filing of the outline of plan negotiations between representatives of different groups of security holders have been earnestly pressed and although many controversial matters have been adjusted questions involving conflicting lien claims and consequent reallocation of securities have arisen which have rendered difficult a complete agreement upon any plan.

"The plan herewith filed differs in certain features from the outline of plan filed July 14, 1937, and although not accepted in detail by any of the groups is submitted in compliance with orders of Dec. 13, 1937 and Jan. 14, 1938, as what they understand from the course of the negotiations to be the closest approximation of a complete plan for which adequate support reasonably may be expected.

"In so submitting the plan the receivers do not themselves express any opinion or judgment with respect to any of the matters in controversy between security holders or approve or adopt the reallocations of securities or indicate what the probable outcome of the litigation may be should the

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pending efforts to agree upon a compromise plan ultimately fail. They do, however, believe that such litigation would be protacted and costly and should be avoided. It is the judgment of the receivers that all classes of security holders and creditors, in their own interest as well as in the interest of the public and the railroad industry as a whole, should make mutual concessions necessary to bring united support to the compromise plan now submitted as the result of many months of intensive study and tedious negotiation.

"Under the plan submitted the new first mortgage becomes the primary vehicle for future financing but under conservative restrictions well calculated to safeguard the financial structure of the reorganized company. $40,512,500 of these bonds are to be issued under the plan: $38,735,000 in exchange at par for $33,891,000 of 1st mortgage bonds, $1,844,000 of Detroit and Chicago extension first mortgage bonds and $3,000,000 of Toledo & Chicago Division first mortgage bonds of the Wabash RR.—all of which are secured by first and paramount liens upon mileage the earning power of which is established by such a margin by the traffic density charts as to entitle these bonds to receive 100% of their principal amount in a prime new first mortgage bond of the character provided in the plan; the balance of $1,777,500 is allocated for 50% of the $3,555,000 of first lien terminal bonds—an allocation which is supported by an independent appraisal of terminal properties securing these bonds.

"The allocation of 35% of income bonds respectively to holders of second mortgage bonds and to Reconstruction Finance Corporation for receivers' certificates other than series A and serial receivers' certificates is approximately an intermediate position, since these creditors during the course of the negotiations asked for fixed interest bearing bonds for 100% of their debt.

"Wabash RR., incorporated Sept. 2, 1937, under the laws of Ohio for the purpose of carrying out such plan as shall ultimately be authorized, has approved and adopted the plan submitted and in order to put in motion the essential reorganization machinery is applying to the ICC for authority to create and issue the new securities in accordance with the plan or such modified plan as shall be sanctioned by the Commission and approved by the court."

Fixed charges under the new plan would be cut to $2,987,900 annually, or somewhat less than the preliminary plan and would compare with present charges of $7,303,359.

Total charges under the proposed setup, including a maximum improvement fund of $1,000,000, would amount to $6,427,809 before payment of any dividends on the preferred stock. Dividends on the latter would provide that no payment could be made on the common unless all preferred were met in any year.

The new capitalization (as outlined below) would provide for: $2,537,000 undistributed bridge liens; $40,512,500 30-year new first 4s; $23,788,379 new second 4s; $26,065,604 new 50-year income A 4s; $25,511,442 new 60-year new income B 4½s; $4,491,411 new 10-year secured serial 2½% notes; $6,795,000 new 10-year equipment trust serial 3s; 500,732 shares new preferred ($5 dividend); and 772,435 shares new no-par common (assuming that the assessment of $7 a share will be paid by 75% of the shares of each class of stock outstanding.

EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities	Out-standing	Will Receive 1st 4s	2d 4s	Inc.A 4½s	Inc.B 2½% 4½	Eqpt. Notes	Eqpt. Tr. 3s	Pref. Stock	Com Stock
Wabash RR.:									
1st 5s	33,891,000	100%	----	----	----	----	----	----	----
Det. & Chi. 5s	1,844,000	100%	----	----	----	----	----	----	----
Tol. & Chi. 4s	3,000,000	100%	----	----	----	----	----	----	----
1st lien term. 4s	3,555,000	50%	----	50%	----	----	----	----	----
Des Moines 4s	1,600,000	----	40%	60%	----	----	----	----	----
Omaha 3½s	3,160,500	----	30%	70%	----	----	----	----	----
2d 5s	13,993,000	----	65%	35%	----	----	----	----	----
Deb.B 6s & scrip	200,326	Will be paid in cash							
Col. & St. L 4s	200,000	----	30%	70%	----	----	----	----	----
Wab.-St.Ch. Br.4s	2,187,000	Will remain undistributed							
Wab.-Hannibal Bdge.3½% notes	350,000	Will remain undistributed							
Wabash Ry.:									
Equip. oblig'ns	a7,550,400	----	----	----	----	----	100%	----	----
Receivers' ctfs									
1st & 2d ser.	11,156,583	----	65%	35%	----	----	----	----	----
Ser. A & serial	5,793,000	----	100%	----	----	----	----	----	----
Series B	4,491,411	----	----	----	----	100%	----	----	----
Ref. & general	60,867,000	----	----	20%	30%	----	----	b50%	----
Interest	19,039,677	----	----	----	----	----	----	c100%	----
Gen.unsec.claims	600,000	----	----	----	----	----	----	d100%	----
x Capital stock:									
Preferred A	69,580,550	----	----	----	----	----	----	----	e
Preferred B	1,588,342	----	----	----	----	----	----	----	f
Common	66,951,875	----	----	----	----	----	----	----	g
Cash assess. on stk.		----	----	----	h100%	----	----	----	----

x Stockholders paying assessment of $7 per share on present preferred A, pre-preferred B and common stocks receive $7 principal amount of income mortgage B 4½s and 1 share, ½ share and 1-3 share new common (no par) respectively. Stockholders not paying assessment will receive 1-3 share, 1-6 share and 1-9 share new common (no par) for 1 share present pref. A, pref. B and common stocks respectively. a 10% or $755,400 will be paid in cash and the balance $6,795,000 will receive 100% in 10-year equipment trust serial 3s. b 304,335 shares. c 190,397 shares. d 6,000 shares. e 579,839 shares. f 6,618 shares. g 185,978 shares. h Stockholders paying cash assessment on stock will receive 100% in income B 4½s. It is estimated that at least 75% of the stockholders will pay the assessment, necessitating the issuance of $7,251,343 of the income B 4½s.—V. 146, p. 773.

Wahl Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	x1936
Net sales	$2,492,833	$2,562,042
Manufacturing, selling & administrative expense	2,367,315	2,356,692
Depreciation	40,765	43,104
Net profit from operations	$84,752	$162,246
Miscellaneous income	39,303	35,799
Profit	$124,056	$198,044
Other deductions	73,781	79,393
Provision for Federal income and surtax	2,329	27,204
Net profit	$47,945	$91,447

x Includes the operations of Twinplex Products Co. from June 1, 1935 (date of acquisition) to Dec. 31, 1936, at which date that company was merged with the Wahl Co.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, buildings, machinery, tools and equipment	$857,829	$895,469	7% cum. preferred stock	$1,159,300	$1,159,300
Patents	105,613	105,613	c Common stock	2,449,356	2,449,356
Cash	429,120	332,974	Accts. pay. & accr. wages	87,169	163,317
b Notes & acct. rec	404,126	425,248	Taxes accrued	39,968	28,472
Inventories	853,864	911,865	Res. for Fed. inc. tax	4,991	27,790
Accts. rec. from sub. company	91,610	91,217	Other current liab.	14,543	8,647
Sundry accts. rec.	7,605	9,340	Deficit	873,654	921,599
Contract for sale of land and bldg.	29,623	31,129			
Other investments	2,815	3,101			
Investments	72,931	72,931			
Deferred charges	26,535	36,395			
Total	$2,881,673	$2,915,284	Total	$2,881,673	$2,915,284

Note—Dividends on preferred stock are in arrears at Dec. 31, 1937 amounting to $770,935 or $66.50 per share.

a After deducting reserve for depreciation $951,885 in 1937 and $916,650 in 1936. b After deducting reserve for credit losses. c Common stock represented by 147,784 no par shares.—V. 144, p. 1459.

(Hiram) Walker Gooderham & Worts, Ltd.—*Obituary*

W. J. Hume, President and General Manager of this company died on Feb. 13.—V. 146, p. 599.

Warner Sugar Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 123.

Washington Assurance Corp. of N. Y.—*Financial Statement Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds, stks., &c.	$1,264,962	$1,634,441	Unearned prems.	$176,132	$153,052
Bond & mtge. l'ns.	181,318	191,912	Losses payable	12,562	23,048
Prems. receiv., &c.	27,726	32,051	Taxes, &c.	15,000	15,000
Interest accrued	5,912	6,941	Capital	500,000	500,000
Cash	255,945	119,462	Net surplus	1,032,169	1,293,707
Total	$1,735,863	$1,984,807	Total	$1,735,863	$1,984,807

—V. 145, p. 1440.

Western Auto Supply Co.—*Annual Report*—

Don A. Davis, Chairman, and W. W. Humphrey, President, state in part:

During the year company secured additional funds available for general corporate purposes (a) by effecting through underwriters a sale of 60,000 shares of new common stock, at $28.75 per share, and (b) by procuring time loans fro. commercial banks in the aggregate amount of $3,000,000, of which $500,000 is due on Jan. 20, 1939, $500,000 on Jan. 20, 1940, and $2,000,000 on Dec. 6, 1940, the rate of interest being 3½% per annum; in connection therewith the company paid a commitment commission of ¾ of 1% and certain expenses.

The stockholders gave their consent to the authorization of not to exceed $4,000,000 of unsecured debentures, which amount included the $2,000,000 authorized at the stockholders' meeting held on March 9, 1937. However, in view of the developments in the securities market, the directors decided that the sale of such an issue of long-term debentures could not be effected on favorable terms.

Company is now operating 179 retail stores and 10 warehouess in 103 cities in 29 States east of the Rocky Mountains. Nine new stores and two warehouses were added during the year, and one unprofitable store was closed.

Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$36,911,994	$25,716,570	$19,217,355	$17,242,102
Cost of sales & sell., gen. and admin. expenses	32,173,789	22,052,199	17,214,603	14,742,975
Maintenance and repairs	98,833	71,599	103,813	133,477
Prov. for depr. & amort.	213,217	200,228	207,634	146,601
Taxes	285,323	170,051	117,225	99,267
Rentals	803,055	709,431	653,821	588,405
Prov. for doubtful accts.	294,814	164,202	101,701	61,726
Net operating profit	$3,042,962	$2,348,858	$818,557	$1,469,649
Other income	338,194	247,699	205,886	216,789
Total	$3,381,156	$2,596,558	$1,024,443	$1,686,438
Income deductions	37,753	5,412	5,967	30,384
Provision for Federal & State income taxes	534,280	411,084	151,079	244,670
Prov. for excess prof. tax	45,653	------	------	------
Prov. for Federal surtax	288,293	114,046	------	------
Net income	$2,475,177	$2,066,014	$867,396	$1,411,384
Dividends paid	b1,132,097	1,362,736	587,883	783,844
Shares class A & class B stock	a751,368	230,456	195,961	195,961
Earns. per sh. on class A & class B common shs. outstanding	$3.29	$8.96	$4.42	$7.20

a New common stock, par $10. b $230,456 paid on class A and B stock, and $90,641 on the new common stock.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	3,934,519	1,233,607	Capital stock	z7,513,680	y6,193,330
Marketable securs.	17,127	17,127	Accounts payable	994,757	1,259,972
Notes & accts. rec.	3,993,779	2,089,800	Accr. taxes, wages, &c.	1,014,999	648,754
Temporary int.	228,325	------	Time bank loans	3,000,000	------
Inventories	7,729,079	6,853,566	Paid-in surplus	972,000	749,384
x Capital assets	809,587	637,847	Earned surplus	3,569,791	2,908,435
Other assets	22,973	23,954			
Deferred charges	329,837	193,216			
Goodwill	------	710,758			
Total	17,065,227	11,759,876	Total	17,065,227	11,759,876

x After deducting reserve for depreciation of $258,853 in 1937 and $239,999 in 1936. y Represented by 100,000 shares class B and 130,456 shares class A stock of no par value. z Represented by 751,368 shares of common stock, par $10.—V. 146, p. 1093.

Western Breweries, Ltd. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1937	1936
Operating profit after deducting selling and general expenses	$475,974	$289,556
Excise, gallonage and sales tax	338,901	161,740
Profit	$137,073	$127,816
Income from sundry investments (net)	2,096	2,189
Miscellaneous income	1,017	348
Total income	$140,186	$130,354
Salaries, executive officers	16,800	19,200
Legal fees	2,426	2,341
Directors' fees	1,000	------
Bond interest	34,925	34,925
Provision for depreciation	76,265	87,418
Interest re minority pref. shareholders	2,132	2,132
Net profit for year	$6,639	loss$15,662
Dividends on minority pref. stock	160	169

Consolidated Balance Sheet, Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$15,384	$5,442	Sundry creditors	$194,698	$151,540
Accts. rec. (net)	65,482	90,520	Accrued wages & expense	3,158	2,891
Due from officer—Director	4,348	4,130	Royal Bank of Cna. (curr. account)	------	2,014
Adv. to employees	3,103	1,340	Royal Bank of Can. (notes payable)	------	47,000
Inventories	156,623	164,982	Reserve for income taxes	7,031	7,031
Bottles, cases and kegs (at cost less reserve)	127,244	138,112	Accr. bond interest	11,649	11,641
Brewery Products Ltd. (advances)	------	6,018	Royal Bank of Can. (notes payable)	58,328	76,370
Drewrys Regina Ltd. (advances, bonds and accr. interest)	138,902	107,269	Royal Bank of Can. (special advance)	70,000	110,000
Reliance Securities Corp., Ltd., invest. in cap. stk. & advs. less res.	447,131	559,420	Loan, allied co. mortgage bonds (secured)	20,300	5,200
Invests. in stocks of allied cos.	128,200	124,800	Unclaimed cheques	498,923	498,923
Invests. in sundry stocks & bonds	5,450	3,650	Res. for deprec., fixed assets	66	66
Sundry loans and advances (net)	37,272	72,633	Capital stock	1,120,948	1,064,648
Real estate, bldgs., plant and other capital assets	2,525,392	2,607,903	Minority shareholders' stock	1,223,930	2,447,860
Deferred charges	57,279	61,368	Earned surplus	47,578	45,390
Goodwill	1	357,880	Capital surplus	6,479	def165,117
Total	$3,711,811	$4,305,469	Total	$3,711,811	$4,305,469

—V. 140, p. 990.

Western Maryland Ry.—*Earnings*—

Period—	—Week End. Feb. 7— 1938	1937	—Jan. 1 to Feb. 7— 1938	1937
Gross earnings (est.)	$254,668	$374,001	$1,401,449	$1,910,825

—V. 146, p. 1093.

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Wesleyan College, Macon, Ga.—*Foreclosure Set for March 1*—

Wesleyan College, Methodist School for Women, with an enrolment of 307, was advertised for sale Feb. 5, under a mortgage foreclosure to satisfy bonds totaling $998,000.

Classes will be continued without interruption by the sale.

Orville A. Park, Chairman of the college executive committee, said "students and patrons need have no apprehension" that the sale will interfere with operations.

Advertisement of the college grounds, buildings and equipment was the next step following rejection of a proposed settlement of the bonds for $350,000. The money had been offered by Mr. and Mrs. W. D. Anderson, R. J. Taylor, James H. Porter and T. J. Stewart, but was withdrawn when the offer was rejected.—V. 142, p. 4359.

Western Massachusetts Cos.—*Earnings*—

Earnings for Calendar Years (Including Constituent Companies)

	1937	1936	1935	1934
Operating revenue	$9,100,478	$8,724,933	$8,179,054	$7,961,153
x Operating expenses	3,540,135	3,709,499	3,157,502	3,104,402
Taxes	1,988,950	1,755,728	1,781,157	1,706,635
Operating profit	$3,571,392	$3,259,705	$3,240,394	$3,150,115
Other income	125,930	89,462	128,170	163,025
Total earnings	$3,697,322	$3,349,168	$3,368,564	$3,313,140
Interest	511,659	561,469	564,062	565,472
Retirement reserve	972,000	675,000	704,475	705,495
Net income	$2,213,663	$2,112,699	$2,100,027	$2,042,173
Divs. paid—Pref. stocks of constituent cos	------	26,236	26,242	26,405
Capital stock of Western Mass. Cos	1,957,052	1,957,052	1,957,052	1,948,302
Minor. stocks of constituent utility cos	380	362	344	3,661
Surplus	$256,231	$129,048	$116,388	$63,805
Previous surplus	1,066,728	1,266,366	1,232,974	y1,532,033
Adjustments	*Dr*43,992	*Dr*328,686	*Dr*82,996	*Dr*362,864
Total surplus	z$1,278,967	z$1,066,728	$1,266,366	$1,232,974

x Incl. maintenance amounting to $473,806 in 1937, $359,030 in 1936, $350,273 in 1935 and $328,268 in 1934. y Adjusted as at Dec. 31, 1933 to eliminate surplus as at the date of acquisition of constituent companies' common stock. z Of which $1,278,119 in 1937 and $1,065,893 in 1936 is applicable to Western Massachusetts Companies.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant and equip.	45,998,666	45,052,823	Mortgage bonds	3,000,000	3,000,000
Cash	1,208,600	1,163,626	Coupon notes	11,000,000	11,000,000
Investments	204,007	4,007	Notes payable	829,000	501,500
Notes receivable	75,658	748	Current liabilities	813,423	665,750
Accts. receivable	764,814	831,075	Reserves	8,917,438	8,388,905
Materials & suppl's	556,119	472,141	Minority common stock	5,269	5,335
Other assets	141,491	160,290	x Capital stock	23,723,341	23,723,341
Unamort. dt. disc. and expense	617,234	475,374	Capital surplus	29,903	29,825
Other def. chgs.		190,639	Earned surplus	1,248,215	1,036,067
Total	49,566,590	48,350,724	Total	49,566,590	48,350,724

x Represented by 978,526 shares of common stock of no par value.—V. 144, p. 1622.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$195,023	$184,845	$2,185,781	$2,154,643
Operation	99,668	105,733	1,069,823	1,138,232
Maintenance	11,099	9,653	148,000	118,883
Taxes	15,322	16,418	a189,551	199,444
Net oper. revenues	$68,933	$53,040	$778,407	$698,084
Non-oper. income (net)	*Dr*5,462	5,562	*Dr*56,721	61,302
Balance	$63,470	$58,602	$721,685	$759,387
Int. & amortiza'n, &c	28,856	29,051	349,580	350,516
Balance	$34,614	$29,551	$372,105	$408,871
Appropriations for retirement reserve			221,892	230,500
Balance			$150,212	$178,371
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			$30,760	$58,919

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1937.

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the companies previously followed. One of the requirements of the new system is that certain property studies are to be made and completed by Jan. 1, 1939. It cannot presently be foreseen what changes in the companies' accounting for property and provision for property retirements may be necessitated upon the completion of these studies, but they may be material.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. & pl't & eqpt.	12,775,689	12,489,110	a Preferred stock	1,661,559	1,661,559
Cash	356,838	465,698	b Common stock	5,000,000	5,000,000
Notes receivable	655	10,366	c 1st mtge. & ref. series A 5½s	5,409,000	5,409,000
Accts. receivable	381,267	399,408	Municipal bonds, assumed	329,000	340,000
Materials & suppl's	250,273	255,007	Notes pay. (non-current)	30,300	40,400
Appliances on rent	9,717	14,267	Accounts payable	107,599	90,082
Prepayments	29,160	9,446	Customers' depos.	72,425	68,411
Miscell. invest'ts.	4,514	4,496	Int. & taxes accr'd	226,744	229,996
Special deposits	5,299	5,069	Sundry liabilities	8,982	8,781
Unamort. dt. disc. and expense	561,878	587,322	Retirement reserve	941,875	849,859
Unadjusted debits	3,244	2,299	Operating reserves	93,079	81,688
			Unadjust. credits	6,495	2,658
			d Surplus	491,475	460,055
Total	14,378,536	14,242,491	Total	14,378,536	14,242,491

a Represented by 39,633 shares no par value $1.50 dividend preferred stock, series A, cumulative, and 10,000 shares no par value $6 dividend preferred stock, series B, cumulative. 367 shares of series A preferred stock have been reacquired and are held in the treasury. b Represented by 500,000 shares of no par value. c Excludes $580,000 reacquired and held in treasury. d Including $223,900 capital surplus.—V. 146, p. 931.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Teleg. & cable oper. revs.	$8,747,651	$9,630,281	$100482,884	$98,420,220
Total tel. & cable op. exp.	7,534,339	7,846,536	85,630,795	80,229,275
Net tel. & cable oper. revenues	$1,213,312	$1,783,745	$14,852,088	$18,190,945
Uncollectible oper. revs.	------	48,150	387,825	586,645
Taxes assign. to oper.	384,643	512,652	5,382,244	4,143,610
Operating income	$828,669	$1,222,943	$9,082,019	$13,460,690
Non-operating income	191,167	298,902	1,593,827	1,616,384
Gross income	$1,019,836	$1,521,846	$10,675,846	$15,077,074
Deduc'ns from gross inc.	609,556	617,307	7,350,077	7,877,953
Net income	$410,280	$904,544	$3,325,769	$7,199,120

—V. 146, p. 1093.

(William) Whitman Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Consolidated net earnings after deducting all charges and taxes	$322,709	$341,000	$203,855

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Plant & mach'y.	1,232,076	1,724,848	Preferred stock	1,087,500	1,152,000
Land, bldg. & machinery not in operation	264,931	------	x Common stock	5,395,350	5,395,350
Real est. & equip.	398,936	401,583	Surplus	2,955,784	3,035,102
Furn. & fixtures	2,369	3,893	Monthly bal. due consignors	271,129	286,137
Cash	946,634	324,231	Notes payable	200,000	------
Marketable secs.	94,864	97,045	Accounts payable	260,845	102,224
Notes & accts. rec.	1,257,828	1,C74,804	Minority interest in affiliated cos.	29,159	31,469
Inventories	708,708	1,010,336	Accrued expenses	114,206	119,935
Inv. in stocks of associated cos.	6,029,984	6,029,984	z Res. for deprec'n	776,065	776,065
Miscell. assets	168,552	231,556	Res. for conting's.	14,843	------
Total	11,104,883	10,898,283	Total	11,104,883	10,898,283

x Represented by 107,907 no par shares. y Less reserve for depreciation of $1,003,163 in 1937 and $3,029,048 in 1936. z In value of mill stocks.—V. 144, p. 1622.

Willson Products, Inc.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable March 10 to holders of record Feb. 28. Regular quarterly dividends of 25 cents per share were distributed in 1937. In addition, a special dividend of 10 cents was paid on Sept. 10, last.—V. 146, p. 1093.

Winsted Hosiery Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Net profits for year	$63,818	$82,120	$56,324

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed assets	$425,113	$416,696	Capital stock	$600,000	$600,000
a Treasury stock	38,326	38,326	Surplus capital	200,000	200,000
Invest. in sales corp	5,000	5,000	Undivided profits	467,067	464,558
Inventories	351,664	280,742	Reservef or depr.	240,718	239,808
Cash	277,154	256,004	Reserve for taxes	15,484	21,768
b Bond investm'ts	311,401	313,896	Res. for bad debts	4,283	3,070
Accounts receivable	115,895	215,539			
Notes receivable	3,000	3,000			
Total	$1,527,553	$1,529,204	Total	$1,527,553	$1,529,204

a414 shares. b Market value $327,931 ($350,112 in 1936).—V. 146, p. 774.

Wisconsin Investment Co.—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Investments	$1,666,474	$2,116,518	Due on purchase of securities	$1,860	$9,755
Cash	332,801	360,931	Sundry accts. pay.	2,686	------
Accr. divs. & int. on investments	5,858	9,180	Prov. for inc. & capital stk. taxes	32,824	------
Due on sale of securities	3,655	11,805	Demand bank loan	400,000	800,000
Due from stkhldrs. on subscrips. for stk. of co. (net)	22,358	46,108	Accr. franch. & cap. stk. taxes, &c	------	67,366
Other assets	7,632	9,521	Dividends payable	12,034	10,055
			Due stkhldrs. of predecessor cos.	------	445
			Res. for retire. of preferred stock	2,431	9,130
			Common stock	524,467	540,826
			Surplus	1,062,475	1,116,485
Total	$2,038,778	$2,554,062	Total	$2,038,778	$2,554,062

The income statement for the calendar year was published in V. 146, p. 932.

(Alan) Wood Steel Co.—*New Director*—

Henry A. Roemer, President of Pittsburgh Steel Co. and Sharon Steel Corp., has been elected a director of this company succeeding Scott Stewart.—V. 145, p. 3027.

Youngstown Steel Door Co.—25-*Cent Dividend*—

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. A dividend of 75 cents was paid on Dec. 15, last, and one of $1.25 per share was distributed on the larger amount of shares outstanding on Sept. 15, 1937.

Effective Sept. 11, 1937 the company's common stock was split two-for-one by action of the stockholders at a meeting held Sept. 10, 1937. The authorized number of shares was thus increased from 400,000 to 800,000 and the number of shares issued from 332,960 to 665,920.

A dividend of 75 cents was paid on the smaller amount previously outstanding on June 15, 1937; one of 50 cents paid on March 15, 1937; $1.25 on Dec. 15, 1936; 25 cents per share paid on Sept. 15, 1936; stock dividend of 300% paid on June 9, 1936; cash dividend of $1.25 paid on March 1, 1936; 25 cents paid on Dec. 23, 1935, and a stock dividend of 100% paid on Dec. 16, 1935.

Years Ended Dec. 31—	1937	1936
Gross sales, less disc., ret. & allow.	$9,183,014	Not avail.
Cost of sales, excl. of deprec. & amort.	5,698,961	
Gross profit on sales before prov. for deprec.	$3,484,053	$2,162,541
Selling, general & administrative expenses	492,507	361,296
Profit	$2,991,545	$1,801,245
Other income	23,187	25,753
	$3,014,733	$1,826,998
Loss on sale or disposal of capital assets	3,939	2,114
Exps. in connect. with refinancing & List com. stk.	16,778	36,359
Interest (net)	3,719	------
Prov. for deprec.	110,378	122,162
Prov. for amort. of patents	75,930	77,121
Prov. for Fed. & Canadian inc. & excess profits taxes	502,453	254,104
Prov. for Fed. surtax on undistributed profits	92,035	82,579
Balance surplus	$2,209,500	$1,252,559
Common dividends paid	1,331,846	589,615
Preferred dividends paod	------	56,700
No. of shares of com. stock outstand. (no par)	665,920	332,960
Earns per share on common stock	$3.46	$3.76

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,490,639	$441,134	Accts. pay.—trade	$30,975	$390,586
Accts. rec.	720,319	1,008,099	Accrued payroll	5,039	36,309
Inventories	730,349	782,232	Accrued taxes	641,263	368,616
Land	87,925	87,830	Other accr. liabil.	18,221	35,179
a Bldgs., mach. & equip. dies, &c	1,155,449	1,247,126	c Common stock	1,858,633	1,858,633
b Patents & pat. applications	799,079	685,354	Earned surplus	2,453,306	1,729,043
Goodwill	1	153,398			
Deferred charges	23,675	13,194			
Total	$5,007,438	$4,418,367	Total	$5,007,438	$4,418,367

a After reserve for depreciation of $893,414 in 1937 and $787,309 in 1936. b After reserve for amortization of $237,794 in 1937 and $242,610 in 1936. c Represented by 665,920 no par shares in 1937 and 332,960 no par shares in 1936.—V. 145, p. 3833.

(L. A.) Young Spring & Wire Corp.—*Bank Loans*—

Company has borrowed $2,000,000 at 3% from the First National Bank, Chicago, according to a report to the Securities and Exchange Commission.

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The loan, which is to repay outstanding bank indebtedness, is repayable in four years at $500,000 a year. The borrowing was negotiated Dec. 27, 1937.—V. 145, p. 3833.

Yorks Railways Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x 1937	1936
Total operating revenues	$2,831,428	$2,600,986
Operating expenses	1,537,563	1,210,131
Maintenance	163,958	174,418
Provision for retirements	270,132	250,237
Federal income taxes	90,097	102,806
Surtax on undistributed profits	489	25,134
Other taxes	288,552	281,647
Operating income	$480,635	$556,611
Other income	13,721	25,129
Gross income	$494,356	$581,740
Interest on 1st mortgage bonds	287,263	305,300
Interest on unfunded debt	3,154	3,862
Amortization of debt discount and expense	32,517	36,978
Balance of income	$171,422	$235,599

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 146, p. 125.

Youngstown Sheet & Tube Co.—*No Action on Common Dividend*—

Directors at their meeting held Feb. 17 took no action on the payment of a dividend on the common stock ordinarily due about March 20.

A dividend of 75 cents per share was paid on Dec. 20, last; $1 was paid on Oct. 1, last, and dividends of 75 cents per share were distributed on July 1 and on April 1, 1937, this last being the first dividend paid on the common shares since July 1, 1931, when 50 cents per share was distributed.—V. 146, p. 933.

Yukon Gold Co.—*Earnings*—

Period Ended Dec. 31, 1937—	*3 Months*	*12 Months*
Pounds tin produced	1,350,000	5,285,000
Net profit (before depreciation and depletion)	$310,000	$1,324,000
Per share	8.9c	37.8c

Note—In arriving at the above figures unsold tin has been carried at cost. In prior years unsold tin was carried at market. Owing to this change in accounting practice, a comparison of the results reported for the current year with those reported (on a different basis) for the year 1936, would not reflect correctly the actual differences. Using the same accounting method (namely, unsold tin at market) for both years, the profits for the fourth quarter of 1937 were some 35% less than the profits for the corresponding quarter of 1936; while those for the 12 months of 1937 exceeded those for the 12 months of 1936 by about 37%.—V. 145, p. 3675.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 18, 1938

Coffee—On the 14th inst. futures closed 6 to 14 points higher, with sales of only 28 lots. The Rio contract closed 8 to 10 points up, with sales of only 5 lots. No new factors to firm the market appeared in the run of news. As a matter of fact, everything seemed still to be tending to the gloomy side. For example, spot coffee, with Santos 5s reduced to 7½c. to 8c., on the inside price, was only ⅛c. away from the 7⅜c. low of October, 1931, which was the lowest quotation since 1918. That trend, it is stated, reflects recent weakness in shipment offerings. Meanwhile, tapering of the Brazilian destruction program was noted. Brazilian spot prices over the week-end were unchanged, but Havre closed 5 to 6½ francs higher. On the 16th inst. futures closed 5 to 1 point lower in the Santos contract, with sales totaling 47 contracts. The Rio contract closed 1 point off, with sales totaling 4 contracts. Santos contracts opened 5 points lower to 2 points higher, while Rio contracts started 5 points lower to 3 higher. Cost and freight offers from Brazil were little changed, with Santos 4s at from 6.50 to 7.00c. Milds were steady, with nearby Manizales at 9c. Roasters were not displaying more than desultory interest. Havre futures were ¼ to 1¾ francs higher. On the 15th inst. futures closed 9 to 12 points net higher in the Santos contract, with sales of 41 lots. The Rio contract closed 6 to 7 points higher, with sales totaling only 4 lots. The firmness of these markets was attributed largely to the steadiness displayed by most other commodity markets. Receipts at Santos on Monday were 33,000 bags and stock amounted to 2,199,000 bags. Rio 7s were quoted at 11.800c, off 200.

On the 17th inst. futures closed 10 to 13 points net higher in the Santos contract, with sales totaling 74 lots. The Rio contract closed 6 to 10 points up, with sales totaling 15 lots. The upward trend of commodity markets generally appeared to have a decided influence on coffee markets. Santos contracts opening range was 2 to 6 points higher, while Rio contracts also started higher. Cost and freight offers from Brazil were unchanged as far as the range was concerned, although some shippers marked prices up 10 points. Santos 4s were at from 6.50 to 6.95c. Milds were steady with Manizales still offered at 9c. Roasters showed a better interest, and "shorts" in the futures market were a bit nervous. Santos receipts yesterday were 40,000 bags against 10,000 on Tuesday, but the stock dropped to 2,182,000 bags due to a 40,000 bags clearance to the United States. Havre futures were 1½ francs lower to ¼ franc higher. Today futures closed 5 to 3 points net lower in the Santos contract, with sales totaling 74 contracts. The Rio contract closed 5 points lower to unchanged, with sales totaling 23 contracts. The coffee market reversed sharply on the President's message, and early gains were turned to losses, Santos contracts opening 2 to 9 points higher, while Rios were 3 to 13 points higher. In early afternoon Santos were 3 to 4 points lower and Rios off a similar amount. September Santos was selling at 6.00c., off 3 points. Cost and freight offers from Brazil were unchanged to 5 points higher, with Santos 4s at from 6.50 to 7.00c. Milds continued steady, with nearby Manizales held at 9⅛c. Santos receipts yesterday were 21,000 bags, and the stock 2,192,000 bags. Havre futures were 1¼ to 2½ francs higher.

Rio coffee prices closed as follows:

March	4.38	September	4.08
May	4.22	December	4.08
July	4.09		

Santos coffee prices closed as follows:

March	6.33	September	5.99
May	6.08	December	6.01
July	6.04		

Cocoa—On the 14th inst. futures closed 21 to 22 points net higher. The opening range was 3 to 5 points above the previous close. Transactions totaled 291 lots or 3,899 tons. London noted moderate gains. March covering proved a feature. Reports that cocoa farmers on the West African Gold Coast have actually started their threatened crop-destroying program furnished impetus for a sharp price recovery in futures quotations on the New York Cocoa Exchange today. The cables received today again indicated that there is still no clear-cut knowledge of what is actually happening to the Accra cocoa crop. This crop, which runs between 250,000 and 270,000 tons, has been kept off the market for more than three months by disgruntled native farmers, who are loath to sell their product at current unremunerative prices. Local closing: Feb., 5.58; March, 5.60; May, 5.61; July, 5.48; Sept., 5.74; Dec., 5.87. On the 15th inst. futures closed 2 to 8 points net lower. The market started forward with a vigorous rush that carried the active deliveries 14 to 16 points higher. Subsequently, however, there was a setback as the result of some fairly liberal liquidation of the March contract. Transactions for the day totaled 455 lots, or 6,097 tons. London registered gains of 1s. 6d. on the outside market, and stood 1s. 3d. to 1s. 6d. higher on the Terminal Cocoa Market, with 1,120 tons trading. Information from Africa on the Gold Coast situation was very meagre. Local closing: Feb., 5.56; March, 5.57; May, 5.57; July, 5.62; Sept., 5.66; Oct., 5.69; Dec., 5.79. On the 16th inst. futures closed 15 to 20 points net higher. The market moved forward today in sympathy with the Administration's new policy of favoring higher commodity prices. This afternoon the market was 16 to 19 points higher, with March at 5.73c., up 16 points. Trading was active, with transactions totaling 525 contracts. London was stronger on news of small Gold Coast shipments and confirmation of cocoa burnings. Local closing: Feb., 5.71; March, 5.72; May, 5.77; July, 5.80; Sept., 5.85; Oct., 5.88; Dec., 5.98; Jan., 6.03.

On the 17th inst. futures closed 40 to 44 points net higher. All cocoa future deliveries today were bid above 6c. in a broad buying movement in which both Wall Street firms and European interests participated. Profit taking caused the market to ease from the best. Nevertheless prices were 23 to 24 points net higher in early afternoon, when Mar. stood at 5.95c. Prices closed at the highs of the day. Transactions totaled 891 contracts. Local closing: Mar. 6.14; May 6.17; July 6.24; Sept. 6.25; Oct. 6.30; Dec. 6.40; Jan. 6.43. Today futures closed 21 to 26 points net lower. Transactions totaled 906 contracts. The cocoa market ran into heavy profit taking by speculators who had ridden the market up on the recent advance. At one time prices were 30 points lower, but they recovered a portion of their loss and stood 12 to 15 points lower this afternoon. Trading was active, with a total of 600 lots to that time. Warehouse stocks lost 748 bags and now total 573,001 bags. Local closing: Mar. 5.94; May 5.96; July 5.98; Sept. 6.02; Oct. 6.05; Dec. 6.15.

Sugar—On the 14th inst. futures closed unchanged to 1 point lower. Transactions in the domestic contract totaled 377 lots. In anticipation of first notice day on Monday, March liquidation increased and accounted for about half the day's volume. As yet there has been no notable increase in raw offerings from Puerto Rico. That situation is being watched as a key to the immediate trend. The only reported sale in the raw market today (Monday), was 10,000 bags of

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Puerto Ricos, clearing March 2, at 3.13c., delivered to National. That purchase established the spot basis of ½ point above the previous. At the close about 25,000 tons were openly offered at 3.15c., with more believed in the background. A fair buying interest for March arrivals was reported at 3.13c. The world sugar contract closed ½ point higher to 1 point lower. Transactions totaled 635 lots, of which 384, including switches, were against March. The Exchange reported that the notices against March will be 568 lots. On the 15th inst. futures closed 1 to 2 points net higher. Transaction totaled 386 lots, or 19,300 tons. Approximately half of the business represented switches from March into September at 5 points, and into July at 4 points, and part of these transactions were against business in actuals. The President's statement in his afternoon press conference to the effect that commodity prices were too low, was too late to have any influence on the market. Although refiners remained aloof, operators in the raw sugar market paid up 1 and 2 points for moderate quantities of raw sugar today. One operator bought two cargoes of Puerto Ricos; one cargo for early March shipment at 3.14c., and the other for second-half March shipment at 3.15c. Other operators bought 2,000 tons of Philippines for February-March shipment at 3.15c. and 10,000 bags of Puerto Ricos, clearing March 9, at 3.14c. The spot price was nominally unchanged at 3.13c. The world sugar contract closed 1½ to 3½ points up. Trading, swelled by the March activity, totaled 727 lots, or 36,350 tons. On the 16th inst. futures closed 4 to 6 points up in the domestic contract. These proved about the top prices of the day. Domestic sugar futures took the spotlight today, and on a heavy volume of trading scored substantial advances. The opening range was 1 to 2 points net higher. A higher raw market and the implications read into the President's remarks on prices, received credit for the buying. Operators paid 3.17c. for several lots of February-March shipment and April arrival Philippines, totaling 9,500 tons, while for March-April shipment 4,500 tons brought 3.18c., gains of 2 and 3 points respectively. Further offers were at 3.20c. A rather discouraging note was the small refined business booked before the change in selling terms, which became effective yesterday. World sugar contracts, with March liquidation about completed—turned quiet. This contract closed unchanged to 1 point net lower, with sales totaling 27 contracts. London futures were unchanged to ¼d. lower on a smaller volume, while raws there were reported offered at 5s. 5¼d.

On the 17th inst. futures closed unchanged to 1 point down in the domestic contract, with sales totaling 371 contracts. The opening range was unchanged to 1 point lower, and prices held there with May at 2.28c., unchanged. Sales of raws reported, all to operators, included 5,500 tons of Philippines, March-April shipment at 3.18c., 1,500 tons, February-March shipment at 3.18c.; and 3,000 tons, March-April shipment at 3.20c. The market was believed cleared of all nearby sugars, while for distant arrival offers at 3.20c. were not too plentiful. World sugar contracts, reflecting the easier tone in London. were ½ point lower after recovering ½ point. September was selling at 1.10½c. London futures were ¾ to 1¼d. lower, while raws there were still offered at 5s. 5¼d. per cwt. The world sugar contract closed ½ to 1 point down, with sales totaling 134 contracts. To-day futures closed unchanged to 4 points lower in the domestic contract, with sales of 405 contracts. The world sugar contract closed unchanged to 1 point up, with sales of 119 contracts. After advancing 2 to 3 points to new highs for the current upward movement, domestic sugar futures reacted when the President's views became known and in the early afternoon stood 1 higher to 1 lower. In the raw market the tone was steady. Operators took 2,000 tons of Philippines, March-April shipment, at 3.20c. and 1,000 tons February-March shipment at the same price. Several cargoes of March Cubas and Puerto Ricos were offered at that basis. The continued usual orderly selling by Cuban producers and the lack of pressure from the Puerto Rican group has been pointed out as a constructive feature. World sugar contracts were ½ to 1½ points higher in early afternoon, with September at 1.12c., up 1 point.

Closing quotations were as follows:

March	2.25	September	2.30
May	2.27	December	----
July	2.29	January (new)	2.26

January Entries on Sugar Quotas Announced by AAA —346,128 Short Tons Charged Against Quotas for Off-Shore Areas

The Sugar Section of the Agricultural Adjustment Administration issued on Feb. 11 its first monthly report on the status of the 1938 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the month of January amounted to 346,128 short tons, raw value. The announcement of the Sugar Section continued:

The report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Feb. 1, 1938. Statistics on full-duty countries include, in addition to the sugar actually entered before Feb. 1, 1938, all quantities certified for entry, including such certified quantities in transit on Feb. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 799,612 wine gallons (72% total sugar content basis) charged against the 1938 liquid sugar quota for the Dominican Republic, leaving a balance of 31,282 gallons to be entered.

The quantities charged against the off-shore areas during January are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Areas	1938 *Sugar uotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	1,962,771	197,547
Philippines	1,057,416	24,549
Puerto Rico	819,344	115,339
Hawaii	963,149	8,185
Virgin Islands	9,155	0
Foreign countries other than Cuba	27,121	508
Total	4,838,956	346,128

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas, since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct-consumption sugar quotas and charges against such quotas during January, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas:

(In Short Tons—96 Degrees Equivalent)

Area	*Quantity Charged Against Quota*				
	1938 *Quota*	*Sugar Polarizing 99.8 Degrees and Above*	*Sugar Polarizing Less Than 99.8 Degrees*	*Total Charges*	*Balance Remaining*
Cuba	375,000	12,976	1,437	14,413	360,587
Puerto Rico	126,033	20,063	379	20,442	105,591
Hawaii	29,616	0	82	82	29,534
Philippines	80,214	3,264	26	3,290	76,924
Total	610,863	36,303	1,924	38,227	572,636

Quotas for Full-Duty Countries

The 508 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during January against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during January, and the amounts which may be admitted during the remainder of the year:

Area	1938 *Quota*	a *Charged Against Quota*	*Balance Remaining*
Belgium	319,815	301,000	18,815
Dutch East Indies	229,704	208,980	20,724
Guatemala	363,927	363,927	0
Mexico	6,554,635	50,323	6,504,312
United Kingdom	381,058	84,482	296,576
Quota not used to date b	45,892,861	0	45,892,861
Unallotted reserve	500,000	7,051	492,949
Total	54,242,000	1,015,763	53,226,237

a In accordance with Section 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,840 pounds; Australia, 222; Brazil, 1,301; British Malaya, 28; Canada, 613,102; China and Hongkong, 313,084; Colombia, 290; Costa Rica, 22,382; Czechoslovakia, 286,121; Dominican Republic, 7,246,410; Dutch West Indies, 7; France, 190; Germany, 127; Haiti, 1,001,487; Honduras, 3,730,055; Italy, 1,903; Japan, 4,356; Netherlands, 236,747; Nicarauga, 11,106,817; Peru, 12,077,314; Salvador, 8,919,943; Venezuela, 315,135.

Lard—On the 14th inst. futures closed 5 points lower to 2 points higher. The opening range was unchanged to 7 points higher. At one time during the session prices showed maximum net declines of 5 to 10 points. Lard exports from the Port of New York today (Monday) were reported as totaling 73,900 pounds, destined for Glasgow. Chicago hog prices were reported as ranging from $7.65 to $8.75. Total receipts for the Western run were 75,600 head, against 81,300 head for the same day a year ago. On the 15th inst. futures closed unchanged to 5 points higher. The market opened firm and proceeded to advance 10 to 15 points, largely on speculative buying. The Chicago lard stocks report issued after the close of the market showed that supplies at the leading Midwest packing center increased 9,629,456 pounds during the first two weeks of February, this being 3,600,000 pounds over private estimates. Stocks now total 51,494,501 pounds, against 41,864,000 pounds on Jan. 31 and 102,163,215 pounds on Feb. 14, 1937. Lard exports from the Port of New York yesterday were heavy and totaled 359,000 pounds, destined for London and Liverpool. Hog prices at Chicago closed 10c. to 20c. lower, due to the heavier receipts than expected. Total marketings amounted to 68,500 head, against 61,200 head for the same day last year. The top price for hogs was $8.70, with the bulk of sales ranging from $7 to $8.60. On the 16th inst. futures closed 15 to 22 points net higher. The opening range was 2 to 7 points above the previous finals. The large increase of over 9,500,000 pounds in Chicago lard stocks apparently had little effect on values. The firmness of today's lard market was attributed in large measure to the general advance of commodity markets in general, influenced by the recent statement of President Roosevelt that prices were too low and implying inflationary measures. Lard exports from the Port of New York today (Wednesday) were 73,360 pounds, destined for London. Liverpool lard futures were very quiet and prices on all deliveries finished unchanged. Hog prices at Chicago closed 10c. to 15c. higher. The top price was $8.75, while the bulk of sales ranged from $6.90 to $8.70. Total receipts for the Western run were 47,100 head, against 62,800 head for the same day a year ago.

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On the 17th inst. futures closed 17 to 25 points net higher. Light buying at the start caused an opening bulge of 5 to 10 points. As the session progressed new buying for speculative and trade account lifted values to the highs of the day. Clearances of lard from the Port of New York totaled 56,000 pounds, destined for Gothenburg, Stockholm and Malta. Liverpool lard futures were 6d. to 9d. higher. The Western run of hogs to-day totaled 46,300 head against 69,800 head for the same day last year. Prices on hogs at Chicago ended 10 to 15c. higher owing to the light receipts. The top price on the day was $8.95. with sales reported at prices ranging from $7.75 to $8.95. To-day futures closed 7 to 13 points net higher. It was rather surprising the lard market did not follow the declining trends of most commodity markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	H	8.45	8.50	8.70	8.85	8.92
May	O	8.72	8.72	8.92	9.12	9.20
July	L	8.90	8.90	9.07	9.32	9.40
September		9.02	9.07	9.25	9.47	9.60

Pork—Export, mess, $27.37½ per barrel (per 200 lbs.); family, $29.50 (40-50 pieces to barrel), nominal, per barrel. Beef (export): steady. Family (export), $27 per barrel (200 lbs.), 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, New York—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 12⅝c.; 25 to 30 lbs., 12⅝c. Butter: Firsts to higher than extra and premium marks: 27c. to 30¾c. Cheese: State, held, 1936, 22c. to 24c.; held, 1937, 19c. to 21½c. Eggs: Mixed colors, checks to special packs, 16½c. to 21c.

Oils—Linseed oil prices are reported to be holding very steady, with tank cars at 9.3c. to 9.5c. per pound. Quotations: China wood, tanks, spot and nearby, 14¾c. to 15c.; if shipped, 14c. to 14¼c.; drums, 15¼c. to 15½c. Coconut: Crude, tanks, .03¾c. to .03⅞c.; Pacific Coast, .03⅜c. to .03½c. Corn: Crude, West, tanks, nearby, .07⅜c. to .07½c. Olive: Denatured, spot drums, $1 to $1.05; new crop, $1 to $1.07. Soy bean: Tanks, West, forward, .06¼c. to .06⅜c.; L.C.L., New York, .08c. Edible: 76 degrees, 10¼c. Lard: Prime, 10½c.; extra winter strained, 9½c. Cod: Crude, Norwegian, light filtered, 32½c. Turpentine: 31¼c. to 33¼c. Rosins: $5.15 to $8.60.

Cottonseed Oil, sales, including switches, 496 contracts. Crude, S. E., 7c. Prices closed as follows:

February	8.36@	8.39	June	8.24@	n
March	8.20@	8.22	July	8.29@	----
April	8.20@	n	August	8.29@	n
May	8.24@	----	September	8.36@	----

Rubber—On the 14th inst. futures closed 4 to 7 points net higher, with the exception of January, which was 1 point lower. The opening range was unchanged to 5 points lower. Transactions totaled 1,210 tons. The London and Singapore markets closed quiet, prices in London unchanged to ⅛d. lower, while Singapore was slightly higher. British rubber stocks showed another increase of 2,337 tons to 65,706 tons last week. Domestic outside prices were quoted on a spot basis of 14 9-16c. for standard sheets, up 1-16c. per pound. Local closing: Feb., 14.42; March, 14.50; May, 14.68; July, 14.82; Sept., 14.95; Dec., 15.08. On the 15th inst. futures closed 12 to 16 points net higher. These prices proved the top of the day. The opening range was 4 to 14 points net higher, the advance increasing as the session progressed. Transactions totaled 1,950 tons. Outside prices were quoted on a spot basis of 14⅝c. for standard sheets. The London and Singapore markets closed quiet and steady, respectively, prices ranging unchanged to 1-16d. higher. Local closing: Feb., 14.58; March, 14.66; May, 14.84; July, 14.97; Sept., 15.08; Dec., 15.20. On the 16th inst. futures closed 26 to 22 points net higher. The opening range was 3 to 9 points above the previous day's finals. The market's firmness was attributed largely to speculative buying of floor traders, influenced by inflationary implications of the announcement on gold. Prices closed at or near the highs of the day. Transactions totaled 402 contracts. London closed steady and unchanged to 3-32d. higher. Singapore was steady and shipment offerings were light and high because Japanese buyers had purchased 4,000 tons of rubber for shipment. Monthly consumption figures showing only 29,429 tons consumed by American factories in January were disappointing, but did not occasion any surprise. Local closing: March, 14.92; May, 15.10; July, 15.20; Sept., 15.30; Oct., 15.35; Dec., 15.45.

On the 17th inst. futures closed 2 to 9 points net higher. The market was strong after a weak opening. Starting 2 to 8 points lower on selling due to cables and shipment offerings, the market encountered a rush of Wall Street speculative buying on the inflation theory and short covering. Trade interests were credited with offering the contracts, and no improvement in factory interest was reported. London closed quiet, with prices unchanged to 1-16d. higher. Singapore was steady. Local closing: March, 14.95; May, 15.12; July, 15.22; Sept., 15.34; Oct., 15.41; Dec., 15.53; Jan., 15.59 Today futures closed 4 to 12 points net lower. Transactions totaled 557 contracts. The rubber futures market was bid up to new high levels for the recovery on the opening, with all positions above the 15% level and the range 15 to 32 points higher. However, in active trading the market turned reactionary after the opening under heavy profit taking, selling 1 to 12 points lower this afternoon, with March at 14.83c. and May at 15.06c. Sales to that time totaled 3,840 tons. London and Singapore markets closed unchanged to 5-32d. higher. Local closing: March, 14.87; May, 15.05; July, 15.15; Sept., 15.30; Oct., 15.34; Dec., 15.41; Jan., 15.47.

Hides—On the 14th inst. futures closed 8 to 12 points net higher. The opening range was unchanged to 18 points higher. Trading was moderately active, sales for the session totaling 1,640,000 pounds. Spot trading was quiet. The Argentine market reported that after several weeks of inactivity, unsold stocks of frigorificos in salt total in the neighborhood of 23,000 steer hides, averaging 23½ to 24½ kilos of January-February salting. A sale of Uruguayan cow hides were last reported to Europe at 11⅛c. Inquiry at present is reported small from either Europe or America. Local closing: March, 8.37; June, 8.71; Sept., 9.05; Dec., 9.36. On the 15th inst. futures closed 2 to 8 points off. The opening range was 3 to 11 points above the previous day's finals, with the undertone firm. However, the market turned weaker during the later dealings. Offerings increased as the session progressed. Transactions totaled the unusually large volume of 7,080,000 pounds. In the Argentine spot market it was reported that 13,500 January-February frigorifico steers were sold at 11 3-16c. to 11⅜c. Local closing: March, 8.35; June, 8.65; Sept., 9.00; Dec., 9.31. On the 16th inst. futures closed 56 to 64 points net higher. Transactions totaled 297 contracts. The pronounced strength displayed by this market was due largely to Washington news, which indicated some movement to raise prices generally. The hide market opened unchanged to 15 points higher and was 25 to 7 points higher in the early afternoon on sales of 4,560,000 pounds, the largest volume in some time. There was no further news from the spot hide market, with tanners still standing on the side-lines looking on. Local closing: March, 8.91; June, 9.26; Sept., 9.60; Dec., 9.95.

On the 17th inst. futures closed 44 to 34 points net higher. Transactions totaled 463 contracts. Outside speculative interest in raw hide futures was large today, with the result that the market developed a strong upward trend in spite of soft markets in spot hides. Trading was on a heavy scale, with sales of 10,280,000 pounds to early afternoon. At that time March stood at 9.25c., up 34 points, and June at 9.59c., up 33 points. Recent spot sales in the domestic market totaled 35,000 hides at prices ranging from 8c. for light native cow hides to 7½c. for branded cows. In the Argentine 4,000 frigorifico steers sold at 11¼c. and extremes at 11 7-16c., while in Uruguay 2,000 frigorifico steers sold at 11 9-16c. Local closing: March, 9.35; June, 9.65; Sept., 9.98; Dec., 10.29. Today futures closed 34 to 28 points net lower. Transactions totaled 482 contracts. Trading in raw hide futures, which set a new high record for volume yesterday, continued heavy today, with a total turnover to early afternoon of 11,120,000 pounds. The market was nervous following its recent sharp rise of a purely speculative character, and fell severely when profit taking set in. This afternoon prices were 25 to 28 points net lower, with March at 9.07c., off 28 points. So far, it was said, tanners had refused to follow the rise in the futures market, but waited for improvement in the leather trade. Local closing: March, 9.01; June, 9.35; Sept., 9.66; Dec., 10.01.

Ocean Freight—A little improvement was noted in the demand for tonnage recently, with some business reported in most branches of the trade. Charters included: Grain Booked: Two loads, New York to Havre-Dunkirk. Mar., 20c. Grain: Portland to Ireland, Mar., 28s. 3d. Pacific Coast to Shanghai, Feb.-Mar., lump sum, £9,000. Hong Kong, £9,250, f. i. o., Feb.-Mar. St. Lawrence to Antwerp or Rotterdam, May 15-31, 2s. 9d. Scrap: Pacific Coast to Japan, Mar., 20s. Jacksonville-Portland range to Gydnia or Danzig, Mar. 1-10, 18s. for one port loading: 18s. 6d. two ports loading. Gulf to Japan, Mar., 20s. Gulf to Japan, April, 20s. Trips: Trip across (continuation), delivery North of Hatteras, Mar., $1.60. Pacific Coast to Philippines or Singapore, lump sum, £9,500. Trip across, delivery Baltimore via Gulf, Mar., $1.50. Trip up from Rio de Janeiro; redelivery Sydney-Nova Scotia, Mar.-April, 5s.

Coal—The opinion is quite general among bituminous coal operators that demand for this fuel will probably remain at exceptionally low levels until current uncertainty over the minimum prices is dispelled. It is pointed out that most large industrial consumers have ample stocks and know that any needed quantities can be obtained upon short notice from most mines. Isolated outbreaks of price cutting may occur, moreover, even if the price minima for most types of fuel remain in effect. Such occurrences will make consumers hesitant until the legality of the new prices is definitely established. Producers assert that market prices for railroad fuel have only fallen back to levels prevailing before the minima were established. Some had feared that quotations would be slashed more sharply when the recent stay was granted by the Circuit Court of Appeals.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the

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articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The raw wool market continues in the doldrums, with the undertone easy. Prices secured lately on all types of wool, in the grease and scoured, have been at the low prices of the year. This softening tendency is seen in the original bag territory wools. It is stated that good French combing territory in the original bag has been more readily available around 65c. and sales of similar wool are also reported 2c. to 3c. below this price. Fleece wools and scoured pulled wools, even at the lower prices now available, fail to meet any real interest from mill buyers, and the same is true regarding average 12 months' Texas wools offered at 65c. to 67c., now that some of the Texas growers have been found willing to sell such wool at 60c. to 62c. delivered East. Wools in the Boston market are now definitely on the lowest level for months and are approximately 35% below the active market for a year ago. It is reported that some Western wool growers show more disposition to meet the current low market in domestic wools, though there is little reason to believe that the large cooperative organizations which hold the bulk of the unsold wool have had any change of heart. The wool situation on the whole is not affording much encouragement to those friendly to the upward side, especially in view of the many uncertainties that now prevail. In addition to the uncertain situation in the goods market, pending events covering the Anglo-American treaty, loans to the wool growers, the placing of the top exchange under the Securities Administration, possible trade agreements with Australia in which wool would be the paramount subject under consideration, we have an increasingly unsettled state in general business.

Silk—On the 14th inst. futures closed ½c. to 1½c. net higher. The continued firmness of the primary markets and the steady trend of securities here kept raw silk futures at higher levels today (Monday). Transactions totaled only 220 bales. The market here opened 1c. higher. Average quotation of crack double extra moved up ½c. to $1.59½. Yokohama reported a spread of 1 yen lower to 3 yen higher, while Kobe ranged 1 to 4 yen higher. Grade D was reported at 700 yen at both centers, up 5 yen at Kobe and unchanged at Yokohama. Spot sales in the primary markets totaled 375 bales and futures totaled 3,550 bales. Local closing: Feb., 1.54½; March, 1.54; April, 1.52½; Aug., 1.49½; Sept., 1.49. On the 15th inst. futures closed 1c. lower to ½c. higher The opening call showed prices unchanged to 2c. higher. Early trading consisted of short covering and trade switching, which made up about 120 lots of the total. Japanese selling and importer buying pushed the market down at the closing bell. The average quotation of crack double extra advanced ½c. to $1.60. Yokohama reported a range of 1 yen higher to 5 yen lower, while Kobe came through unchanged to 3 yen easier. Grade D remained unchanged in both cities at 700 yen. Spot sales at these centers totaled 575 bales, while futures transactions amounted to 2,450 bales for the day. Local closing: Feb., 1.54; March, 1.53½; May, 1.51; July, 1.49; Sept., 1.48½. On the 16th inst. fututes closed 2½c. to 3c. net higher. The market was firm during most of the session, with trading fairly active, sales totaling 156 contracts. The price of crack double extra silk in the New York spot market advanced ½ cent to $1.60½. Yokohama Bourse prices were 5 to 11 yen higher. The price of Grade D silk in the outside market there advanced 5 yen to 705 yen a bale. Shipment figures for first half of February were about as expected. Local closing: Feb., 1.57; March, 1.56; April, 1.55½; May, 1.54; June, 1.53; July, 1.52; Aug., 1.50½; Sept., 1.50½.

On the 17th inst. futures closed 2½ to 4c. net higher. Prices today registered new highs for the recovery under a broad general buying movement originating in commission houses. Active buying also was credited to European account. In the early afternoon the market was 3½ to 4½c. higher, with March at $1.59½ and May at $1.58½. Sales to that time totaled 2,220 bales. The price of crack double extra silk was advanced 5 cents in the New York spot market to $1.65½. Yokohama closed 10 to 13 yen higher. Grade D silk was up 12½ yen at 717½ yen a bale. Local closing: Feb., 1.60½; March, 1.60; April, 1.58; May, 1.58; June, 1.56½; July, 1.56; Aug., 1.54½; Sept., 1.54½. Today futures closed unchanged to 1½c. net lower. This market followed the general trend. Prices were ½ to 1½c. higher on the opening, but turned easier on the general decline in commodities. This afternoon prices were unchanged to 1 cent lower, with May at $1.58, unchanged. The price of crack double extra silk in the New York spot market advanced 2½c. to $1.68. The Yokohama Bourse closed 6 to 10 yen higher. Grade D silk in the outside market advanced 15 yen. Local closing: Feb., 1.61; March, 1.58½; May, 1.56½; July, 1.54; Sept., 1.53.

COTTON

Friday Night, Feb. 18, 1938

The Movement of the Crop, as indicated by our telegrans from the South tonight, is given below. For the week ending this evening the total receipts have reached 101,785 bales, against 112,608 bales last week and 104,958 bales the previous week, making the total receipts since Aug. 1, 1937, 6,304,464 bales, against 5,458,751 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 845,713 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,728	8,222	3,257	3,426	2,758	2,047	26,438
Houston	7,418	3,960	4,962	4,378	1,553	6,919	29,190
Corpus Christi	----	----	180	----	----	----	180
Beaumont	----	----	----	----	1,585	----	1,585
New Orleans	3,753	4,912	7,200	4,242	3,283	14,025	37,415
Mobile	662	366	154	1,401	64	529	3,185
Savannah	18	11	1	106	84	108	328
Charleston	----	513	273	----	200	260	1,246
Lake Charles	----	----	----	----	----	42	42
Wilmington	121	----	6	2	1	404	534
Norfolk	----	185	155	176	56	229	801
Baltimore	----	----	----	----	----	841	841
Totals this week	18,700	18,169	16,188	13,740	9,584	25,404	101,785

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. 18	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	26,438	1,725,782	10,591	1,591,512	892,815	619,276
Houston	29,190	1,681,640	10,617	1,201,298	921,942	427,653
Corpus Christi	180	390,053	299	281,982	58,118	48,121
Beaumont	1,585	10,529	----	13,137	16,315	25,729
New Orleans	37,415	1,779,382	42,883	1,666,319	829,722	612,346
Mobile	3,185	183,771	6,897	211,192	61,650	97,535
Pensacola, &c	----	70,362	----	88,189	11,280	6,045
Jacksonville	----	3,591	----	3,615	3,092	2,158
Savannah	328	119,214	649	113,477	149,267	154,438
Charleston	1,246	178,642	850	150,795	68,350	45,319
Lake Charles	42	77,875	327	54,243	25,022	15,388
Wilmington	534	20,121	652	20,092	21,897	21,391
Norfolk	801	47,905	806	31,155	30,101	34,675
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,690	3,369
Baltimore	841	15,597	7,686	31,745	975	1,075
Totals	101,785	6,304,464	82,257	5,458,751	3,094,336	2,114,618

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	26,438	10,591	14,148	7,870	24,969	30,369
Houston	29,190	10,617	13,796	2,615	18,790	35,593
New Orleans	37,415	42,883	13,586	9,522	22,338	43,857
Mobile	3,185	6,897	5,181	2,020	817	5,036
Savannah	328	649	3,218	981	1,324	1,327
Brunswick	----	----	----	----	----	----
Charleston	1,246	850	1,277	584	555	266
Wilmington	534	652	240	20	270	414
Norfolk	801	806	998	889	1,065	202
Newport News	----	----	----	----	----	----
All others	2,648	8,312	4,090	517	3,432	5,890
Total this wk.	101,785	82,257	56,534	25,018	73,560	122,954
Since Aug. 1	6,304,464	5,458,751	5,925,509	3,589,606	6,172,494	7,038,960

The exports for the week ending this evening reach a total of 123,729 bales, of which 19,499 were to Great Britain, 4,844 to France, 16,138 to Germany, 7,470 to Italy, 42,947 to Japan, 9,225 to China and 23,606 to other destinations. In the corresponding week last year total exports were 69,710 bales. For the season to date aggregate exports have been 4,141,783 bales, against 3,706,187 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 18, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	1,951	2,796	3,138	15,499	4,536	3,221	31,141
Houston	----	962	3,623	2,718	6,350	3,124	3,263	20,040
New Orleans	10,149	969	5,952	----	3,933	1,565	4,828	27,396
Lake Charles	----	----	89	----	----	----	----	89
Mobile	2,139	962	1,766	1,614	----	----	975	7,456
Savannah	1,615	----	37	----	----	----	----	1,652
Charleston	3,752	----	1,657	----	----	----	469	5,878
Norfolk	865	----	218	----	----	----	----	1,083
Los Angeles	905	----	----	----	13,736	----	8,325	22,966
San Francisco	74	----	----	----	3,429	----	2,525	6,028
Total	19,499	4,844	16,138	7,470	42,947	9,225	23,606	123,729
Total 1937	8,548	650	13,021	10,678	24,599	150	12,064	69,710
Total 1936	3,053	5,390	7,866	5,990	17,499	1,704	19,560	61,062

From Aug. 1, 1937 to Feb. 18, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	251,785	167,509	209,912	119,456	89,118	20,775	192,894	1051,449
Houston	217,538	145,519	142,463	92,330	62,132	17,970	162,591	840,543
Corp. 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 Orl'ns	353,461	224,846	111,884	91,194	24,622	3,465	152,181	961,653
Lake Charles	23,017	6,534	2,675	1,284	------	----	20,959	54,469
Mobile	79,762	18,045	35,032	11,717	------	----	15,014	159,570
Jacksonville	1,283	----	114	----	------	----	60	1,457
Pensac., &c.	33,574	113	11,158	250	------	----	243	45,338
Savannah	49,509	----	30,545	648	------	----	4,436	85,138
Charleston	90,252	----	34,666	100	------	----	4,430	129,448
Wilmington	------	----	----	----	------	----	1,000	1,000
Norfolk	4,663	3,989	18,740	----	420	----	1,541	29,353
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	82,589	12,864	19,813	1,162	78,848	300	74,700	270,276
San Fran	12,959	----	10,863	----	20,756	----	69,396	113,974
Seattle	------	----	------	----	------	----	10	10
Total	1302,665	657,667	690,940	371,753	301,833	46,066	770,859	4141,783
Total '36-'37	824,857	597,764	496,652	232,368	1043,655	19,553	491,338	3706,187
Total '35-'36	1001,809	561,859	590,178	250,214	1152,618	30,760	695,760	4283,188

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

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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. 18 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	5,000	1,600	4,000	31,100	2,500	44,200	848,615
Houston	8,771	2,304	1,936	19,546	324	32,881	889,061
New Orleans	3,262	5,810	1,341	11,308	2,935	24,656	805,066
Savannah	----	----	----	----	----	----	149,267
Charleston	----	----	----	----	----	----	68,350
Mobile	1,845	293	----	3,089	----	5,227	56,423
Norfolk	----	----	----	----	----	----	30,101
Other ports	----	----	----	----	----	----	140,489
Total 1938	18,878	10,007	7,277	65,043	5,759	106,964	2,987,372
Total 1937	27,705	38,866	7,652	77,619	5,322	157,164	1,957,454
Total 1936	17,187	9,643	17,915	43,260	14,174	102,179	2,315,523

Speculation in cotton for future delivery was more active during the past week, with prices much firmer, especially during the latter half of the week. The market received its greatest stimulus in reports from Washington that the government was about to try its hand again at lifting prices. That some real action is soon to be taken was reflected in the exceptional buoyancy of commodity markets generally, all of which had a wholesome effect on cotton values.

On the 14th inst. prices closed 7 to 12 points net higher. The market today anticipated Senate action on the farm bill, which was announced after the close of the market, showing that the bill had been passed by 56 to 31. There was active buying both by domestic interests and from abroad. Most gains came at the opening when values were 6 to 8 points higher on active overnight buying prompted by advices that the Senate would very likely pass the farm bill during the day. Volume of trading was fairly large. Commission houses, foreign houses, the trade and New Orleans were all on the buying side. The selling was largely realizing and hedging. The latter was particularly conspicuous in May around 8.90c. At the advance. the market showed gains of approximately $2 a bale since developments in Washington had indicated an early passage of the bill. Southern spot markets, as officially reported, were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 8.91c. On the 15th inst. prices closed 5 points up to 4 points off. Trading was active as prices moved feverishly over a range of 11 to 16 points. Early gains of 8 to 11 points were established, influenced largely by bullish interpretations of the farm bill and its passage. However, these gains failed to hold owing to weakness in stocks and grains. Traders abroad were bullish on developments here and early the market advanced to new highs for the movement on heavy foreign buying as well as scattered demand for domestic account. Traders professed to see inflationary implications in the action of the Treasury Department and part of the buying was based on this assumption. The advances attracted heavy profit-taking. Hedge selling was not large, but long cotton continued to come on the market and late in the afternoon prices broke suddenly to well under the previous close, when stop loss orders were uncovered. Southern spot markets, as officially reported, were 3 points lower to 5 points higher. Average price of middling at the 10 designated spot markets was 8.91c. On the 16th inst. prices closed 4 points off to 1 point up. This was a rather poor response to the Administration's statement that commodity prices were too low, especially in view of advances in other commodity markets. Whenever the cotton market showed a bulge it appeared to attract liquidation, and after moving within a range of 4 to 6 points, the market closed barely steady. It has not yet developed whether farmers will be more inclined to sell in the open market than to place cotton in the loan and have the Government take ownership. So far there has been little selling from the South, and according to private advices, farmers are holding out for higher prices and will not be inclined to sell heavily unless the market should advance to around 9½c. Southern spot markets, as officially reported, were 8 points lower to 5 points higher. Average price of middling at the 10 designated spot markets was 8.90c.

On the 17th inst. prices closed 17 to 20 points net higher. Expectations of an important announcement in Washington on the Administration's study of commodity values sent cotton prices forward for substantial gains. The general advancing tendency of most commodities, as well as in stocks, contributed to the day's advance, and there was a noticeable broadening of demand. Liverpool houses were active buyers, and there was also demand from Wall Street commission houses, New Orleans and the trade. Profit-taking sales as well as March liquidation and some hedging furnished most of the contracts. The market was 7 to 9 points higher at the opening in response to higher values abroad. Commission houses reported a decided pick-up in general interest. Some cotton merchants were still impressed by the unfavorable statistical position, and consequently not in sympathy with the action of values. With spot cotton quoted at 9.06c. and with the market generally above the original 9c. government loan level, there was some disposition to anticipate increased offers from the South. In fact, hedge selling was more active. Southern spot markets, as officially reported, were 15 to 20 points higher. Average price of middling at the 10 designated spot markets was 9.08c.

Today prices closed 6 to 13 points net lower. The cotton market displayed an irregular trend throughout the greater part of the day's dealings in a large volume of sales. Shortly before the close of business the list showed an advance of 2 points to a decline of 4 points from the closing levels of the previous day. Following President Roosevelt's press conference, prices for cotton futures lost most of the gains registered at the opening of the market. Trading was heavy at the opening, with prices 6 to 10 points higher. Buying from the Continent and Liverpool, the increased speculative demand for distant months, and short covering discounted active selling by Bombay, the Far East and the South. Near months were bought by domestic mills, this buying being coincident with a fair volume of business in Worth Street yesterday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 12 to Feb. 18—	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Middling upland	Hol.	8.88	8.93	8.89	9.06	9.00

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 ⅞, established for deliveries on contract on ---------- 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 ⅞-inch cotton at the 10 markets on Feb. 17.

	⅞ *Inch*	15-16 *Inch*	1 *In. & Longer*		⅞ *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

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 12	*Monday Feb. 14*	*Tuesday Feb. 15*	*Wednesday Feb. 16*	*Thursday Feb. 17*	*Friday Feb. 18*
Mar (1938)						
Range		8.77- 8.82	8.76- 8.89	8.79- 8.85	8.85- 8.97	8.87- 9.10
Closing		8.78- 8.80	8.83 ——	8.79- 8.80	8.96 ——	8.90- 8.91
April—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		8.83*n*	8.85*n*	8.83*n*	9.01*n*	8.94*n*
May—						
Range		8.87- 8.91	8.81- 8.98	8.86- 8.92	8.95- 9.07	8.95- 9.18
Closing		8.88- 8.90	8.87 ——	8.87 ——	9.06 ——	8.98 ——
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		8.92*n*	8.91*n*	8.90*n*	9.09*n*	9.02*n*
July—						
Range		8.94- 8.99	8.90- 9.06	8.93- 9.00	9.00- 9.15	9.02- 9.25
Closing	HOLI-	8.96- 8.98	8.95 ——	8.94 ——	9.13- 9.14	9.06 ——
Aug.—	DAY.					
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		8.98*n*	8.98*n*	9.97*n*	9.17*n*	9.06*n*
Sept.—						
Range		—— ——	—— ——	—— ——	—— ——	9.39- 9.39
Closing		9.00*n*	9.01*n*	9.00*n*	9.21*n*	9.09*n*
Oct.—						
Range		9.01- 9.07	9.00- 9.15	9.04- 9.08	9.12- 9.25	9.12- 9.35
Closing		9.02- 9.07	9.03- 9.05	9.04 ——	9.24- 9.25	9.14 ——
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.05*n*	9.04*n*	9.04*n*	9.24*n*	9.13*n*
Dec.—						
Range		9.00- 9.10	9.01- 9.17	9.05- 9.10	9.13- 9.25	9.12- 9.37
Closing		9.09- 9.10	9.05 ——	9.05 ——	9.25 ——	9.12- 9.13
Jan.(1939)						
Range		9.07- 9.12	9.09- 9.20	9.07- 9.12	9.16- 9.27	9.16- 9.40
Closing		9.12 ——	9.09- 9.10	9.07- 9.10	9.27*n*	9.16- 9.17
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

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Range for future prices at New York for week ending Feb. 18, 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--	8.76 Feb. 15	9.10 Feb. 18	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938--				
May 1938--	8.81 Feb. 15	9.18 Feb. 18	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938--			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938--	8.90 Feb. 15	9.25 Feb. 18	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938--				
Sept. 1938--	9.39 Feb. 18	9.39 Feb. 18	9.39 Feb. 18 1938	9.39 Feb. 18 1938
Oct. 1938--	9.00 Feb. 15	9.35 Feb. 18	7.85 Nov. 4 1937	9.35 Feb. 18 1938
Nov. 1938--				
Dec. 1938--	9.00 Feb. 14	9.37 Feb. 18	8.73 Dec. 29 1937	9.37 Feb. 18 1938
Jan. 1939--	9.07 Feb. 14	9.40 Feb. 18	8.67 Jan. 28 1938	9.41 Feb. 18 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the vomue 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. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Open Contracts Feb. 17
New York							
Current crop (1938):							
March	31,100		37,500	50,400	27,300	56,300	203,400
May	35,500	Holl-	43,600	60,700	37,700	45,900	841,400
July	39,300	day	44,600	60,500	30,900	64,100	1,144,300
New crop (1939):							
October	18,600		19,300	32,100	17,600	33,400	491,400
December	13,300		11,600	23,500	9,200	17,100	165,700
January	3,300		2,100	2,400	5,900	5,400	22,500
All inactive futures	----		----	----	----	----	------
Total futures	141,100		158,700	229,600	128,600	222,200	2,868,700
	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Open Contracts Feb. 15
New Orleans							
Current crop (1938):							
March	4,800	6,250	1,000	850	4,700	9,800	57,550
May	21,700	9,600	7,400	6,550	6,900	11,650	101,650
July	16,700	12,950	10,200	9,550	18,250	15,350	163,600
New crop (1939):							
October	5,000	7,900	1,850	2,450	7,850	7,150	102,800
December	1,950	1,100	1,950	300	1,350	1,300	14,150
January	----	----	----	----	----	100	1,700
All inactive futures	----	----	----	----	----	----	------
Total futures	50,150	37,800	22,400	19,700	39,050	45,350	441,450

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. 18—	1938	1937	1936	1935
Stock at Liverpool bales	1,004,000	814,000	620,000	a800,000
Stock at Manchester	189,000	106,000	95,000	a73,000
Total Great Britain	1,193,000	920,000	715,000	873,000
Stock at Bremen	259,000	198,000	235,000	286,000
Stock at Havre	326,000	278,000	207,000	173,000
Stock at Rotterdam	14,000	11,000	14,000	26,000
Stock at Barcelona	------	------	71,000	79,000
Stock at Genoa	47,000	12,000	*76,000	29,000
Stock at Venice and Mestre	11,000	11,000	*11,000	17,000
Stock at Trieste	8,000	9,000	5,000	7,000
Total Continental stocks	665,000	519,000	619,000	617,000
Total European stocks	1,858,000	1,439,000	1,334,000	1,490,000
India cotton afloat for Europe	141,000	243,000	203,000	148,000
American cotton afloat for Europe	289,000	260,000	268,000	220,000
Egypt, Brazil, &c., afl't for Europe	101,000	161,000	119,000	146,000
Stock in Alexandria, Egypt	363,000	380,000	313,000	305,000
Stock in Bombay, India	795,000	999,000	593,000	733,000
Stock in U. S. ports	3,094,336	2,114,618	2,417,702	2,566,869
Stock in U. S. interior towns	2,570,224	1,926,804	2,124,667	1,680,359
U. S. exports today	22,380	9,112	4,270	26,428
Total visible supply	9,233,940	7,532,534	7,376,639	7,315,656
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	653,000	350,000	328,000	a278,000
Manchester stock	142,000	65,000	64,000	a50,000
Bremen stock	223,000	149,000	191,000	243,000
Havre stock	301,000	242,000	192,000	138,000
Other Continental stock	54,000	17,000	54,000	86,000
American afloat for Europe	289,000	260,000	268,000	220,000
U. S. port stock	3,094,336	2,114,618	2,417,702	2,566,869
U. S. interior stock	2,570,224	1,926,804	2,124,667	1,680,359
U. S. exports today	22,380	9,112	4,270	26,428
Total American	7,348,940	5,133,534	5,643,639	5,288,656
East Indian, Brazil, &c.—				
Liverpool stock	351,000	464,000	292,000	a522,000
Manchester stock	47,000	41,000	31,000	a23,000
Bremen stock	36,000	49,000	46,000	43,000
Havre stock	25,000	36,000	15,000	35,000
Other Continental stock	26,000	26,000	121,000	72,000
Indian afloat for Europe	141,000	243,000	203,000	148,000
Egypt, Brazil, &c., afloat	101,000	161,000	119,000	146,000
Stock in Alexandria, Egypt	363,000	380,000	313,000	305,000
Stock in Bombay, India	795,000	999,000	593,000	733,000
Total East India, &c	1,885,000	2,399,000	1,733,000	2,027,000
Total American	7,348,940	5,133,534	5,643,639	5,288,656
Total visible supply	9,233,940	7,532,534	7,376,639	7,315,656
Middling uplands, Liverpool	5.16d.	7.22d.	6.17d.	7.10d.
Middling uplands, New York	9.00c.	12.96c.	11.45c.	12.65c.
Egypt, good Sakel, Liverpool	10.11d.	11.02d.	9.42d.	9.26d.
Broach, fine, Liverpool	4.37d.	5.74d.	5.37d.	6.04d.
Peruvian Tanguis, g'd fair, L'pool	6.41d.	8.94d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.49d.	5.76d.	------	------

a Estimated. * Figures for Jan. 24; later figures not available.

Continental imports for past week have been 74,000 bales.

The above figures for 1938 show an increase over last week of 50,656 bales, a gain of 1,701,406 over 1937, an increase of 1,857,301 bales over 1936, and a gain of 1,918.284 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 18, 1938				Movement to Feb. 19, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 18	Week	Season	Week	Feb. 19
Ala., Birm'am	1,752	58,827	1,521	44,176	344	69,793	969	45,827
Eufaula	313	10,676	740	81,86	83	8,935	323	10,029
Montgom'y	1,957	47,341	501	53,196	1,700	48,778	758	62,954
Selma	60	68,259	1,326	61,019	91	54,065	952	61,203
Ark., Blythev.	1,550	166,102	5,259	112,229	179	167,290	1,585	64,942
Forest City	2,368	53,916	2,569	32,256	153	32,315	199	10,436
Helena	4,669	96,183	1,590	45,284	18	58,800	395	11,722
Hope	21	64,692	357	26,537	18	53,916	167	13,253
Jonesboro	273	36,038	813	27,799	651	19,487	101	10,852
Little Rock	723	141,375	1,372	99,195	1,332	176,346	5,095	85,244
Newport	350	45,622	1,590	26,254	194	27,673	812	13,146
Pine Bluff	2,312	175,536	2,606	85,810	446	128,245	1,125	47,930
Walnut Rge	98	61,493	----	37,528	2,245	45,697	636	16,355
Ga., Albany	51	16,598	430	17,381	6	13,265	396	17,495
Athens	840	43,971	610	37,829	35	28,905	465	29,477
Atlanta	8,364	163,509	4,756	157,791	17,000	295,770	11,074	241,145
Augusta	768	149,106	2,147	139,427	1,109	169,074	1,761	114,097
Columbus	500	23,900	500	34,450	400	13,525	700	36,000
Macon	407	43,298	203	35,813	930	38,601	804	38,352
Rome	20	16,497	50	21,794	81	20,949	360	31,358
La., Shrevep't	258	145,147	1,214	68,650	19	99,356	353	17,248
Miss., Clarksd	8,456	238,514	7,509	77,235	1,877	155,740	7,814	11,107
Columbus	156	37,534	557	33,599	28	38,055	787	31,611
Greenwood	5,010	287,193	7,141	103,908	1,107	255,531	3,013	30,136
Jackson	134	63,933	408	29,179	161	60,815	1,009	18,945
Natchez	452	17,896	76	12,326	1,776	20,302	2	5,851
Vicksburg	850	49,390	733	21,538	107	38,719	1,305	6,132
Yazoo City	552	75,007	1,660	37,723	28	51,338	326	5,182
Mo., St. Louis	5,457	123,738	5,448	2,359	9,310	238,311	8,936	3,076
N.C., Gr'boro	239	3,930	396	3,025	----	7,968	37	3,750
Oklahoma—								
15 towns *	3,442	507,696	9,788	189,706	589	173,067	2,353	89,525
S. C., Gr'ville	6,158	101,655	4,280	86,314	10,719	172,321	5,037	95,452
Tenn., Mem's	71,057	2131,647	65,394	684,872	47,623	2215,163	67,868	613,231
Texas, Abilene	203	45,388	413	8,614	335	38,671	44	4,398
Austin	76	17,393	193	1,546	103	16,080	189	936
Brenham	30	13,394	96	2,650	37	6,040	84	2,062
Dallas	895	108,956	1,030	37,526	481	79,130	903	9,865
Paris	----	92,578	----	26,127	278	69,133	337	5,618
Robstown	----	15,657	1	823	----	13,698	61	346
San Antonio	3	7,564	36	282	23	8,709	65	461
Texarkana	35	41,626	357	20,369	24	34,623	229	7,788
Waco	531	88,947	708	17,899	423	78,129	999	2,267
Total, 56 towns	131,390	5698,722	136,381	2570,224	102,063	5342,328	130,417	1926,804

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 4,991 bales and are tonight 648,411 bales more than at the same period last year. The receipts of all the towns have been 29,327 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 18 for each of the past 32 years have been as follows:

1938	9.00c.	1930	15.65c.	1922	17.60c.	1914	12.75c.
1937	12.97c.	1929	20.25c.	1921	13.85c.	1913	13.05c.
1936	11.55c.	1928	18.50c.	1920	37.75c.	1912	10.65c.
1935	12.80c.	1927	14.10c.	1919	25.35c.	1911	14.35c
1934	12.55c.	1926	20.30c.	1918	31.50c.	1910	15.15c.
1933	6.15c.	1925	24.60c.	1917	15.55c.	1909	9.85c.
1932	7.05c.	1924	23.40c.	1916	12.10c.	1908	11.55c.
1931	11.25c.	1923	28.00c.	1915	8.65c.	1907	11.05c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	HOLI	DAY.			
Monday	Steady 7 pts. adv.	Steady	250	----	250
Tuesday	Steady 5 pts. adv.	Steady	----	----	----
Wednesday	Steady 4 pts. dec.	Steady	200	----	200
Thursday	Steady 17 pts. adv.	Very steady	300	----	300
Friday	Steady, 6 pts. dec.	Barely steady	252	----	252
Total week			1,002	----	1,002
Since Aug. 1			38,675	120,900	159,575

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 18—	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Shipped—				
Via St. Louis	5,448	123,994	8,936	237,517
Via Mounds, &c	4,675	90,891	6,240	117,892
Via Rock Island	317	2,691	----	3,662
Via Louisville	80	3,809	314	6,962
Via Virginia points	1,736	105,320	10,890	135,855
Via other routes, &c	32,224	635,148	15,050	431,570
Total gross overland	44,480	961,853	41,430	933,458
Deduct Shipments—				
Overland to N. Y., Boston, &c	841	15,385	7,686	31,745
Between interior towns	198	5,987	224	8,333
Inland, &c., from South	8,060	160,524	18,270	312,722
Total to be deducted	9,099	181,896	26,180	352,800
Leaving total net overland*	35,381	779,957	15,250	580,658

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,381 bales, against 15,250 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 199,299 bales.

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In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to Feb. 18	101,785	6,304,464	82,257	5,458,751
Net overland to Feb. 18	35,381	779,957	15,250	580,658
Southern consumption to Feb. 18	85,000	3,050,000	130,000	3,810,000
Total marketed	222,166	10,134,421	227,507	9,849,409
Interior stocks in excess	*4,991	1,818,893	*25,744	742,749
Excess of Southern mill takings over consumption to Feb. 1	----	526,721	----	1,102,456
Came into sight during week	217,175	------	201,763	------
Total in sight Feb. 18	----	12,480,035	----	11,694,614
North. spinn's' takings to Feb. 18	20,567	866,068	53,103	1,265,526

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Feb. 21	147,426	1935	11,141,236
1935—Feb. 22	118,680	1934	7,316,134
1934—Feb. 23	135,155	1933	10,307,858

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. 18	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	HOL.	8.79	8.77	8.77	8.96	8.88
New Orleans	9.09	9.10	9.07	9.12	9.29	9.19
Mobile	HOL.	8.83	8.82	8.82	9.01	8.93
Savannah	9.04	9.05	9.08	9.07	9.26	9.20
Norfolk	HOL.	9.05	9.05	9.05	9.25	9.20
Montgomery	9.00	9.05	9.05	9.05	9.25	9.15
Augusta	9.24	9.24	9.22	9.22	9.41	9.33
Memphis	8.70	8.80	8.85	8.80	8.95	8.90
Houston	HOL.	8.79	8.77	8.75	8.90	8.82
Little Rock	HOL.	8.75	8.75	8.70	8.90	8.85
Dallas	HOL.	8.47	8.52	8.44	8.63	8.55
Fort Worth	HOL.	8.47	8.52	8.44	8.63	8.55

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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18
Feb. (1938)	----	----	----	----	----	----
March	8.86	8.95	8.92	8.96	9.10	9.01
April	----	----	----	----	----	----
May	8.93	9.04	8.97	9.02	9.19	9.09
June	----	----	----	----	----	----
July	9.00	9.10	9.05- 9.06	9.08- 9.09	9.25	9.16
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	906b- 907a	9.18	9.13	9.15	9.35	9.26
November	----	----	----	----	----	----
December	909b- 910a	9.20	9.15	9.17	9.38	9.27
Jan. (1939)	9.11	9.21	9.17	9.19	9.40	9.28
Tone—						
Spot	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in January—Under date of Feb. 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January, 1938 and 1937. Cotton consumed amounted to 434,740 bales of lint and 44,892 bales of linters, compared with 433,058 bales of lint and 46,462 bales of linters in December, 1937, and 678,786 bales of lint and 62,959 bales of linters in January, 1937. It will be seen that there is a decrease in January, 1938, when compared with the previous year, in the total lint and linters combined of 262,113 bales, or 35.3%. The following is the statement:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During: Jan. (bales)	Cotton Consumed During: Six Months Ended Jan. 31 (bales)	Cotton on Hand Jan. 31: In Consuming Establishments (bales)	Cotton on Hand Jan. 31: In Public Storage & at Compresses (bales)	Cotton Spindles Active During January (number)
United States	1938	434,740	3,085,298	1,762,609	11771749	22,327,444
	1937	678,786	3,855,288	2,073,679	6,778,820	24,400,028
Cotton-growing States	1938	373,080	2,631,857	1,489,994	11684093	16,897,958
	1937	565,270	3,223,525	1,755,065	6,689,943	17,661,254
New England States	1938	50,637	373,452	215,446	78,017	4,815,164
	1937	91,863	510,185	266,763	83,989	6,006,694
All other States	1938	11,023	79,989	57,169	9,639	614,322
	1937	21,653	121,578	51,851	4,888	732,080
Included Above—						
Egyptian cotton	1938	4,264	32,606	25,271	11,764	
	1937	6,543	36,282	23,490	10,801	
Other foreign cotton	1938	5,594	47,558	21,249	27,358	
	1937	7,222	45,897	8,878	7,329	
Amer.-Egyptian cotton	1938	377	3,768	3,521	4,894	
	1937	1,797	10,731	6,993	4,873	
Not Included Above—						
Linters	1938	44,892	367,762	261,264	79,797	
	1937	62,959	395,596	270,987	72,893	

Country of Production	Imports of Foreign Cotton (500-lb. Bales) January 1938	January 1937	6 Mos. End. Jan. 31 1938	6 Mos. End. Jan. 31 1937
Egypt	2,732	6,179	25,308	32,291
Peru	152	------	610	526
China	770	5,827	4,070	10,949
Mexico	245	839	2,171	8,799
British India	2,062	1,185	12,674	17,452
All other	489	977	1,613	1,602
Total	6,450	15,007	46,446	71,619

Linters imported during five months ended Dec. 31, 1937, amounted to 5,383 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) January 1938	January 1937	6 Mos. End. Jan. 31 1938	6 Mos. End. Jan. 31 1937
United Kingdom	206,884	134,250	1,195,120	753,021
France	76,144	70,697	614,813	538,545
Italy	53,635	50,535	333,268	202,229
Germany	44,690	41,737	548,317	395,012
Spain	------	------	------	279
Belgium	20,929	23,716	132,934	107,569
Other Europe	65,845	54,863	436,527	317,089
Japan	108,584	133,563	228,505	914,308
China	------	4,100	214	9,650
Canada	21,545	20,891	143,156	165,569
All other	49,225	3,928	198,993	31,811
Total	647,481	538,280	3,832,247	3,435,082

Note—Linters exported, not included above, were 25,551 bales during January in 1938 and 26,944 bales in 1937, 153,819 bales for the six months ended Jan. 31 in 1938 and 129,594 bales in 1937. The distribution for January, 1938, follows: United Kingdom, 4,301; Netherlands, 2,014; Belgium, 345; France, 2,908; Germany, 11,523; Italy, 2,663; Canada, 1,221; Poland and Danzig, 38; British Honduras, 1; Honduras, 3; Panama, 10; British West Indies, 1; Cuba, 20; Japan, 403; South Africa, 100.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Census Report on Cottonseed Oil Production—On Feb. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for six months ended Jan. 31, 1938 and 1937:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Jan. 31 1938	Received at Mills* Aug. 1 to Jan. 31 1937	Crushed Aug. 1 to Jan. 31 1938	Crushed Aug. 1 to Jan. 31 1937	On Hand at Mills Jan. 31 1938	On Hand at Mills Jan. 31 1937
Alabama	352,473	318,501	302,018	261,049	50,736	58,169
Arkansas	573,842	433,702	388,379	324,387	185,347	109,941
California	260,310	164,911	123,509	97,275	142,269	68,744
Georgia	469,022	429,406	414,536	366,269	56,814	65,014
Louisiana	248,528	216,118	217,346	189,163	31,386	28,629
Mississippi	885,808	795,792	581,383	518,276	312,391	279,552
North Carolina	253,916	205,859	215,843	185,416	38,484	21,133
Oklahoma	261,879	81,918	222,487	75,419	39,894	7,554
South Carolina	221,429	191,794	204,496	175,674	17,583	17,305
Tennessee	399,564	346,767	283,710	251,866	116,267	95,712
Texas	1,546,517	881,732	1,221,163	804,987	348,226	86,621
All other States	246,416	156,369	147,215	114,374	99,797	42,266
United States	5,719,704	4,222,869	4,322,085	3,364,155	1,439,194	880,640

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 97,196 tons and 52,557 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Jan. 31	Shipped Out Aug. 1 to Jan. 31	On Hand Jan. 31
Crude oil, lbs.	1937-38	*11,141,266	1,313,737,258	1,232,811,170	*210,707,937
	1936-37	19,191,508	1,003,684,642	962,191,170	146,609,312
Refined oil, lbs.	1937-38	a 441,052,343	b994,654,880	--------	a492,091,394
	1936-37	318,873,305	813,945,023	--------	460,823,301
Cake and meal, tons	1937-38	41,952	1,927,158	1,757,115	211,995
	1936-37	65,053	1,501,007	1,341,732	224,328
Hulls, tons	1937-38	43,422	1,105,684	1,021,926	127,180
	1936-37	23,893	858,870	718,476	164,287
Linters, running bales	1937-38	61,547	982,887	582,940	461,494
	1936-37	43,819	817,595	651,939	209,475
Hull fiber, 500-lb. bales	1937-38	1,828	41,793	16,786	26,835
	1936-37	88	30,333	26,959	3,462
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	51,920	18,355	40,944
	1936-37	2,991	36,693	25,320	14,364

* Includes 4,272,188 and 81,585,791 pounds held by refining and manufacturing establishments and 4,369,480 and 45,696,526 pounds in transit to refiners and consumers Aug. 1, 1937 and Jan. 31, 1938, respectively.

a Includes 13,349,453 and 10,245,537 pounds held by refiners, brokers, agents, and warehousemen at places other than refinereles and manufacturing establishments and 7,957,878 and 5,163,541 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and Jan. 31, 1938, respectively.

b Produced from 1,086,642,347 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31

Item	1937	1936
Exports—Oil, crude, pounds	2,169,686	43,306
Oil, refined, pounds	2,332,177	714,620
Cake and meal, tons of 2,000 pounds	56,885	3,041
Linters, running banks	128,268	102,650
Imports—Oil, crude, pounds	*4,094	3,196,802
Oil, refined, pounds	*20,836,849	33,708,812
Cake and meal, tons of 2,000 pounds	3,013	11,600
Linters, bales of 500 pounds	5,383	21,192

* Amounts for January not included above are 112,479 pounds refined "withdrawn from warehouse for consumption," and 1,300,000 refined, "entered directly into warehouse."

Cotton Loans of CCC Aggregated $215,977,415 on 4,935,974 Bales Through Feb. 10—The Commodity Credit Corporation announced on Feb. 11 that "Advices of Cotton Loans" received by it through Feb. 10, 1938, showed loans disbursed by the Corporation and held by lending agencies on 4,935,974 bales of cotton. The amount of the loans aggregated $215,977,414.61, 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	730,637	Missouri	76,346
Arizona	70,255	New Mexico	44,783
Arkansas	536,658	North Carolina	100,015
California	45,878	Oklahoma	82,939
Florida	990	South Carolina	221,350
Georgia	407,545	Tennessee	252,662
Louisiana	267,983	Texas	1,571,096
Mississippi	517,587	Virginia	9,250

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New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Feb. 11, John B. Du Pont of Angell, Bronsdon & Du Pont, wool merchants of Boston, was elected to membership.

Returns by Telegraph—Reports to us by telegraph this evening indicate great irregularity in the progress of new crop preparations. The majority of the reports say that the soil is in good condition.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.03	70	61	66
Amarillo	3	1.54	78	16	47
Austin	2	1.76	74	46	60
Abilene	4	0.76	80	36	58
Brownsville	dry		76	68	73
Corpus Christi	1	0.14	76	66	71
Dallas	4	4.07	76	34	55
Del Rio	3	0.08	76	48	62
El Paso	dry		78	30	54
Houston	3	0.70	76	62	69
Palestine	3	1.10	76	48	62
Port Arthur	2	0.04	76	62	69
San Antonio	3	0.18	78	34	56
Oklahoma—Oklahoma City	4	3.40	74	22	49
Arkansas—Fort Smith	5	8.48	72	40	56
Little Rock	4	4.45	70	42	56
New Orleans	2	0.18	80	58	69
Mississippi—Meridian	1	0.01	78	54	66
Vicksburg	2	0.16	78	62	70
Alabama—Mobile	dry		76	53	65
Birmingham	dry		76	48	62
Montgomery	dry		78	50	64
Florida—Jacksonville	1	0.22	82	50	66
Miami	dry		78	68	73
Pensacola	dry		70	54	62
Tampa	1	0.44	82	58	70
Georgia—Atlanta	1	0.02	74	44	59
Augusta	1	0.06	78	44	61
Macon	1	0.10	78	46	62
South Carolina—Charleston	dry		69	43	61
North Carolina—Charlotte	1	0.04	70	40	55
Asheville	3	0.31	70	38	54
Raleigh	3	0.12	78	34	56
Wilmington	1	0.01	78	38	58
Tennessee—Memphis	3	1.26	75	43	60
Chattanooga	2	0.14	74	44	59
Nashville	6	0.93	74	34	59

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 18, 1938	Feb. 19, 1937
		Feet	Feet
New Orleans	Above zero of gauge	9.1	18.7
Memphis	Above zero of gauge	17.8	44.4
Nashville	Above zero of gauge	14.9	14.0
Shreveport	Above zero of gauge	13.8	10.7
Vicksburg	Above sero of gauge	20.5	52.8

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 winally 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.									
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	125,506	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	136,333	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
18	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,114,855 bales; in 1936-37 were 6,188,854 bales and in 1935-36 were 6,897,548 bales. (2) That, although the receipts at the outports the past week were 101,785 bales, the actual movement from plantations was 96,794 bales, stock at interior towns having decreased 4,991 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. 11	9,183,284		7,589,642	
Visible supply Aug. 1		4,339,022		4,899,258
American in sight to Feb. 18	217,175	12,480.035	201,763	11,694,614
Bombay receipts to Feb. 17	78,000	1,094,000	98,000	1,714,000
Other India ship'ts to Feb. 17	32,000	314,000	46,000	534,000
Alexandria receipts to Feb. 16	18,000	1,470,200	33,000	1,617,200
Other supply to Feb. 16*b	10,000	279,000	14,000	346,000
Total supply	9,538,459	19,976,257	7,982,405	20,805,072
Deduct—				
Visible supply Feb. 18	9,233,940	9,233,940	7,532,534	7,532,534
Total takings to Feb. 18—*a*	304,519	10,742,317	449,871	13,272,538
Of which American	230,519	7,548,517	300,871	9,652,338
Of which other	74,000	3,193,800	149,000	3,620,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,050,000 bales in 1937-38 and 3,810,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,692,317 bales in 1937-38 and 9,462,538 bales in 1936-37, of which 4,498,517 oales and 5,842,338 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. 17 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	78,000	1,094,000	98,000	714,000	114,000	1,303,000

Exports from—	For the Week Great Britain	Continent	Jap'n & China	Total	Since Aug. 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	----	15,000	34,000	49,000	18,000	139,000	342,000	499,000
1936-37	7,000	----	29,000	36,000	40,000	173,000	828,000	1041,000
1935-36	3,000	10,000	47,000	60,000	38,000	198,000	569,000	805,000
Other India—								
1937-38	22,000	10,000	----	32,000	112,000	202,000	-------	314,000
1936-37	16,000	30,000	----	46,000	196,000	338,000	-------	534,000
1935-36	22,000	12,000	----	34,000	165,000	276,000	-------	441,000
Total all—								
1937-38	22,000	25,000	34,000	81,000	130,000	341,000	342,000	813,000
1936-37	23,000	30,000	29,000	82,000	236,000	511,000	828,000	1575,000
1935-36	25,000	22,000	47,000	94,000	203,000	474,000	569,000	1246,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show a decrease of 762,000 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. 16	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	90,000	165,000	110,000
Since Aug. 1	7,386,970	8,067,207	6,998,802

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	121,696	----	139,702	5,000	151,360
To Manchester, &c	8,000	114,287	11,000	136,167	6,000	104,326
To Continent and India	16,000	455.012	18,000	448,463	13,000	450,200
To America	1,000	17,225	3,000	30,157	2,000	25,984
Total exports	30,000	708,220	32,000	754,489	26,000	731,870

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 16 were 90,000 cantars and the foreign shipments were 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for home trade is improving. 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 Middl'g Upl'ds	1936 32s Cop Twist	1936 8¼ Lbs. Shirtings, Common to Finest	1936 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.						
19	10½@12	9 10½@10 1½	4.55	11 @12¼	10 3 @10 6	6 76
26	10⅝@12	9 10⅝@10 1½	4.64	11 @12¼	10 9 @11 0	6.72
Dec.						
3	10⅝@11⅞	9 10⅝@10 1½	4.65	11⅛@12⅝	10 9 @11 0	6.81
10	10⅝@11⅞	9 10⅝@10 1½	4.70	11⅛@12⅝	10 9 @10 4½	6.93
17	10⅝@11¾	9 10⅝@10 1½	4.81	11¼@12¾	10 6 @10 9	6.88
24	10⅝@11¾	9 10⅝@10 1½	4 88	11¼@12⅝	10 6 @10 9	7.01
31	10¼@11¾	9 10½@10 1½	4.84	11⅜@12½	10 6 @10 9	7.10
Jan.—	1938			1937		
7	10¼@12	9 10½@10 1½	4.97	11⅝@12⅝	9 4 @ 9 6	7.11
14	10⅝@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	10¼@11½	9 10½@10 1½	4.82	12¼@13¼	9 6 @10 0	7.34
Feb.						
4	10¼@11¾	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	10½@11½	9 9 @10	5.02	12½@13½	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12½@13½	9 4 @ 9 6	7.22

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,729 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Trieste—Feb. 15—Maria, 586	586
To Venice—Feb. 15—Maria, 826	826
To Susak—Feb. 15—Maria, 381	381
To Antwerp—Feb. 12—Syros, 235; Floride, 241	476
To Ghent—Feb. 12—Syros, 144; Floride, 354; Leerdam, 139	647
To Havre—Feb. 12—Syros, 1,232; Floride, 361	1,593
To Dunkirk—Feb. 12—Floride, 358	358
To Rotterdam—Feb. 12—Syros, 303—Feb. 12—Leerdam, 1,227	1,530
To Genoa—Feb. 12—Mongioia, 1,422	1,422
To Naples—Feb. 12—Mongioia, 304	304
To Gdynia—Feb. 12—Virginia, 197	197
To Bremen—Feb. 14—Kiel, 617; Simon Von Utrecht, 2,151	2,768
To Hamburg—Feb. 14—Simon Von Utricht, 28	28
To Japan—Feb. 14—Fernmoore, 5,736—Feb. 17—Katsuragi, 9,763	15,499
To China—Feb. 14—Fernmoore, 1,894—Feb. 17—Katsuragi, 2,642	4,536
CHARLESTON—To Liverpool—Feb. 12—Tulsa, 3,034	3,034
To Manchester—Feb. 12—Tulsa, 718	718
To Antwerp—Feb. 5—Sundance, 469	469
To Hamburg—Feb. 12—Tulsa, 1,657	1,657
NORFOLK—To Manchester—Feb. 15—Cold Harbor, 575—Feb. 16—Manchester Exporter, 290	865
To Hamburg—Feb. 18—City of Newport News, 218	218
SAVANNAH—To Liverpool—Feb. 15—Tulsa, 340	340
To Manchester—Feb. 15—Tulsa, 1,225	1,225
To Hamburg—Feb. 15—Tulsa, 37	37
To London—Feb. 17—Sundance, 50	50

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	Bales
HOUSTON—To Ghent—Feb. 15—Syros, 606	606
To Antwerp—Feb. 15—Syros, 65	65
To Havre—Feb. 15—Syros, 962	962
To Rotterdam—Feb. 15—Syros, 32	32
To Copenhagen—Feb. 14—Virginia, 507---Feb. 16—Tabor, 725	1,232
To Trieste—Feb. 12—Maria, 329	329
To Venice—Feb. 12—Maria, 1,193	1,193
To Gdynia—Feb. 14—Virginia, 96---Feb. 16—Tabor, 419	515
To Susac—Feb. 12—Maria, 319	319
To Japan—Feb. 14—Katsuragi, 3,778---Feb. 11, 2,572	6,350
To China—Feb. 14—Katsuragi, 3,018---Feb. 11—Fernmoore, 106	3,124
To Bremen—Feb. 11—Kiel, 695---Feb. 12—Simon Von Utrecht, 975---Feb. 17—Aachen, 80	1,750
To Hamburg—Feb. 11—Kiel, 1,873	1,873
To Naples—Feb. 10—Mongioia, 96	96
To Genoa—Feb. 10—Mongioia, 1,100	1,100
To Bomgos—Feb. 10—Mongioia, 25	25
To Oslo—Feb. 16—Tabor, 89	89
To Gothenburg—Feb. 16—Tabor, 380	380
NEW ORLEANS—To Liverpool—Feb. 12—West Cohos, 3,490---Feb. 9—Maehias, 1,321	4,811
To Manchester—Feb. 12—West Cohos, 5,309---Feb. 9—Maehias, 29	5,338
To Gdynia—Feb. 14—Vigilant, 1,600---Feb. 9—Maehias, 110---Feb. 10—Tabor, 300; Nishmaba, 950	2,960
To Havana—Feb. 16—Countessa, 300	300
To Bremen—Feb. 11—Frankenwald, 2,720---Feb. 10—Nishmaba, 2,205	4,925
To Hamburg—Feb. 11—Frankenwald, 866---Feb. 10—Nishmaba, 161	1,027
To Japan—Feb. 11—Ronda, 833---Feb. 12—Liberator, 3,100	3,933
To China—Feb. 12—Liberator, 1,565	1,565
To Montevideo—Feb. 11—Delplata, 20	20
To Copenhagen—Feb. 10—Tabor, 50	50
To Stockholm—Feb. 10—Tabor, 25	25
To Gothenburg—Feb. 10—Tabor, 375	375
To Ghent—Feb. 15—Narbo, 984	984
To Antwerp—Feb. 15—Narbo, 60	60
To Havre—Feb. 15—Narbo, 969	969
To Rotterdam—Feb. 15—Narbo, 50	50
To Belize—Jan. 5—Lysfjord, 1	1
To Telsa—Jan. 5—Ulna, 3	3
MOBILE—To Genoa—Feb. 15—Bienville, 1,614	1,614
To Havre—Feb. 11—Yaka, 962	962
To Manchester—Feb. 5—Azalea City, 703	703
To Hamburg—Feb. 11—Yaka, 996	996
To Liverpool—Feb. 5—Azalea City, 1,436	1,436
To Bremen—Feb. 10—Lekhaven, 770	770
To Antwerp—Feb. 11—Yaka, 975	975
LOS ANGELES—To Liverpool—Feb. 14—Drechtdijk, 905	905
To Japan—Feb. 13—Nogima Maru, 980---Feb. 14—Tatuta Maru, 3,306; Asasan Maru, 3,592; Kugokawa Maru, 4,758	12,636
To India—Feb. 11—Norway Maru, 6,900---Feb. 13—Hoegh Silverstar, 1,425	8,325
To Bombay---?---Kugokowa Maru, 1,100	1,100
SAN FRANCISCO—To Great Britain---?--, 74	74
To Japan---?--, 3,429	3,429
To India---?---, 2,525	2,525
LAKE CHARLES—To Bremen—Feb. 15—Nishmaha, 89	89
Total	123,729

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. 28	Feb. 4	Feb. 11	Feb. 18
Forwarded	51,000	50,000	54,000	56,000
Total stocks	1,141,000	1,126,000	1,184,000	1,193,000
Of which American	726,000	722,000	787,000	795,000
Total imports	87,000	37,000	94,000	68,000
Of which American	73,000	21,000	71,000	40,000
Amount afloat	255,000	255,000	175,000	176,000
Of which American	147,000	148,000	85,000	79,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	5.02d.	5.04d.	5.09d.	5.02d.	5.06d.	5.16d.
Futures. Market opened	Steady, 1 to 3 pts. advance.	Steady, 2 to 4 pts. advance.	Steady, 2 to 3 pts. advance.	Quiet, 2 to 4 pts. decline.	Steady, 2 to 4 pts. advance.	Steady; 3 to 6 pts. advance.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. adv.	Steady, 4 to 5 pts. advance.	Quiet but stdy., 2 to 3 pts. adv.	Quiet but stdy., 2 to 4 pts. dec.	Very stdy. 5 to 6 pts. advance.	Very st'y; 8 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 12 to Feb. 18	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1938)	4.90	4.93	4.94	4.98	4.96	4.91	4.92	4.95	4.97	5.04	5.05
May	4.96	4.99	4.99	5.04	5.02	4.97	4.98	5.01	5.03	5.11	5.11
July	5.00	5.03	5.04	5.09	5.07	5.02	5.03	5.06	5.08	5.16	5.17
October	5.06	5.09	5.10	5.15	5.13	5.08	5.10	5.13	5.15	5.23	5.24
December	5.08	---	5.12	---	5.15	---	5.12	---	5.18	---	5.26
January (1939)	5.10	5.13	5.14	5.19	5.17	5.13	5.14	5.17	5.20	5.28	5.28
March	5.13	---	5.17	---	5.20	---	5.17	---	5.23	---	5.31
May	5.15	---	5.19	---	5.22	---	5.19	---	5.25	---	5.33
July	5.16	---	5.20	---	5.23	---	5.21	---	5.26	---	5.34
October											

BREADSTUFFS

Friday Night, Feb. 18, 1938

Flour—Despite the sharp turnabout in the wheat and flour markets, buying interest in flour has not developed to any appreciable extent. There is the usual covering of odd lots to fill in current needs, but still little evidence of any desire to book forward. Consumers naturally are watching the revival of inflation sentiment.

Wheat—On the 14th inst. prices closed unchanged to ⅜c. higher. The news was generally bullish, which accounted for the steadiness of wheat values during this session. Unfavorable crop conditions, intensified by a cold wave threatening United States winter wheat territory Southwest, did much to make Chicago wheat values average higher today. Another influence contributing to wheat upturns on the Chicago Board of Trade was the fact that the United States wheat visible supply total showed a large decrease, 4,310,000 bushels, an amount more than double the decrease at this time last year. Reports that half the wheat in western sections of Kansas was now beyond recovery, gave emphasis to dispatches telling of persistent dearth of moisture in important parts of the winter crop belt Southwest and West. The week's forecast held out little hope for moisture ahead, especially in Kansas. On the 15th inst. prices closed 2⅝c. to 3⅜c. net lower. Indications that drought in domestic wheat areas of the Southwest and West had been broken by widespread rains, forced Chicago wheat prices down a maximum of 3⅜c. a bushel today (Tuesday). Brisk trading in wheat on the Chicago Board accompanied the decline. On this dip many stop-loss orders were uncovered, accelerating the decline. A forecast of more rain or snow throughout virtually the entire United States winter wheat area added further impetus. Export business in United States wheat failed to have a stimulating effect, though export purchases were only 300,000 bushels of dark hard winter grades. The weaker Liverpool market did not help prices here much. Liverpool closed with a net loss of ⅜c. to 1⅜c. July wheat, a new crop contract, led today's Chicago price reaction, finishing 3⅜c. off at 87½c. On the 16th inst. prices closed ¾c. to 1⅛c. net higher. This market derived its strength chiefly from a much enlarged export business in North American wheat, totaling 1,300,000 bushels, which caused an advance in values on the Chicago Board of 1¼c. a bushel maximum late in the day. The advance came after an earlier setback of about a cent that resulted largely from continuance of rain and snow benefiting domestic crops Southwest and West. Another influence regarded as having helped prices forward in the late trading was trade talk about inflation possibilities as a result of recent statements from Washington. Reawakening of European demand for wheat was associated with fresh jumps of sterling exchange rates. It was estimated today's purchases for overseas included 300,000 bushels of United States hard winter wheat, 500,000 bushels of domestic spring wheat for delivery when Lake navigation opens, and 500,000 bushels of wheat from Canada.

On the 17th inst. prices closed 1 to 1⅜c. net higher. The market surged upward today 3c. a bushel on an outburst of flurried buying. Nervousness over trade talk of inflation possibilities inspired much of the buying. The inflation talk was an accompaniment of Washington official conferences which were assumed to be dealing with proposed hoisting of commodity price levels. The chief flare-up in the wheat market came after announcement that Secretary of the Treasury Henry Morgenthau Jr. had been invited to appear before the Senate Military Affairs Committee relative to a war loan bill. Later, however, something of a wet blanket was thrown on the market by evidence that export demand for North American wheat had dwindled to nearly zero. Profit-taking on the part of early buyers of wheat futures was the chief apparent reason for late recession in prices.

Today prices closed 1½ to 1¼c. net lower. An extreme fall of 2½c. in wheat prices today from an early top level was the result largely of President Roosevelt's latest statement about commodity values. Rallies from the day's bottom were only fractional. Profit-taking sales on the part of holders of wheat futures was given as a leading cause of today's market drop. Another version was that the President's remarks had put a damper on inflation talk and they indicated little as to definite future steps to be taken. Overnight export business in North American wheat lacked volume. The Liverpool wheat market, due ⅜ to ¾ of a cent higher, closed today ¼c. lower, with pressure of Australian offerings greater than had been looked for. Moisture for domestic crops Southwest continued, although some apprehension was expressed concerning reports of ice covering wheat fields throughout large areas of Kansas. Open interest in wheat, 90,001,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	HOL	112	109⅛	110¼	111¼	109¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	94⅝	92	92⅞	94⅛	92⅝
July	O	90¾	87⅝	88½	89⅞	88⅝
September	L	90⅜	87⅝	88⅜	89⅝	88⅜

Season's High and When Made			Season's Low and When Made		
May	122¾	July 29, 1937	May	85¼	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	125¾	126⅜	127¾	126⅞
July	119	119⅝	116¾	117¾	118⅝	117⅝
October	99⅝	100¼	96⅝	97⅞	98⅜	96⅞

Corn—On the 14th inst. prices closed unchanged to ⅜c. lower. There was very little in actual or news developments

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to stimulate the corn market. A rather depressing fact is the absence of any appreciable export business in corn for some days past. On the 15th inst. prices closed 5/8c. to 7/8c. off. This grain went off in sympathy with wheat. There were no further export purchases of corn reported and nothing of a stimulating character in the news. Rural offerings of corn were reported as increasing. On the 16th inst. prices closed unchanged to 1/2c. higher. Trading was relatively light in this grain, attention being focused largely on wheat. However, corn was steady, influenced by a strong wheat market and export purchases of corn, estimated at 200,000 bushels, with further bids in the market.

On the 17th inst. prices closed 1 1/8 to 1 3/8c. net higher. The corn upturn was partly influenced by probable higher loan value for corn under the new farm bill. No export purchases of corn were reported. Today prices closed 5/8 to 1/4c. net lower. This market followed lower trend of most commodity markets, and especially that of wheat. Open interest in corn was 48,528,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	HOL	73	72¼	72½	73⅝	73⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		59⅞	59⅛	59½	60½	59⅞
July	O		60¾	60	60⅜	61¾	61⅛
September	L		61⅛	60⅞	61¼	62½	62¼

Season's High and When Made			Season's Low and When Made		
May	74	July 29, 1937	May	55¾	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 14th inst. prices closed 1/4c. down on all active deliveries. This market was listless and without feature. On the 15th inst. prices closed unchanged to 3/8c. off. This market was quiet, with a barely steady undertone. On the 16th inst. prices closed unchanged to 1/4c. off. This market was a listless uninteresting affair.

On the 17th inst. prices closed 1/2 to 5/8c. net higher. There was nothing to explain this firmness of oats outside of a sympathetic move with wheat and corn. Today prices closed 1/4c. lower to unchanged. There was very little of interest in this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		31	30⅝	30⅛	31⅛	31
July	O		29	28⅞	28⅞	29⅛	29¼
September	L		28⅛	28⅛	28⅝	29⅛	29⅛

Season's High and When Made			Season's Low and When Made		
May	33⅛	July 29, 1937	May	28½	Oct. 13, 1937
July	32⅝	Oct. 2, 1937	July	28	Nov. 6, 1937
September	30½	Jan. 10, 1938	September	28⅝	Feb. 16, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅝	49⅛	48⅞	48⅞	48⅞	49
July	45⅞	45⅞	45⅞	45¾	45⅞	45⅝
October	41⅛	41⅛	40¾	40¾	41	41

Rye—On the 14th inst. prices closed unchanged to 1/4c. off. The steadiness of wheat and the bullish character of crop and weather reports appeared to have little or no influence on rye values. A lack of export and appreciable spot demand for rye appear to be the chief influences depressing sentiment and values. On the 15th inst. prices closed 1 3/4 to 2c. off. There was considerable liquidation of this grain due to the weakness of wheat markets and bearish weather reports. This being a bread-grain, it was almost as sensitive to the sudden turn in the weather as the wheat markets. On the 16th inst. prices closed 3/8c. to 3/4c. net higher. This firmness of rye was largely a sympathetic move following the advance of wheat values. There were no reported export purchases of the grain, and apparently no special incentive for traders to purchase.

On the 17th inst. prices closed 1 to 1 3/8c. net higher. This grain appeared to be subject to the same bullish influences as wheat, and naturally followed wheat in its upward course. Today prices closed 1c. lower. The only delivery traded was the May contract.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		75⅛	73⅞	74⅝	75¾	74¾
July	O		70	68¼	69	70⅜	69⅜
September	L		68	66¼	66⅝	67⅝	67

Season's High and When Made			Season's Low and When Made		
May	84	Aug. 10, 1937	May	63⅜	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	84¼	84¾	82⅝	83¼	84¼	83½
July	83⅛	83⅛	81¼	82⅜	83	81⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅞	65⅛	64⅞	64¾	65	64⅝
July	59¼	59½	59⅛	59⅛	59¼	59⅛

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 40@6.70	Rye flour patents	5.15 @ 5.35
Spring patents	5.95@6.15	Seminola, bbl., Nos. 1-3	7.25 @ ----
Clears, first spring	5.40@5.60	Oats, good	2.52½
Soft winter straights	4.75@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	4.80@5.00	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	109¾	No. 2 white	45
Manitoba No. 1, f.o.b. N.Y.	166⅞	Rye, No. 2, f.o.b. bond N Y	87¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	63½
No. 2 yellow, all rail	73⅛	Chicago, cash	48-63

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	184,000	202,000	865,000	182,000	56,000	168,000
Minneapolis	------	309,000	259,000	134,000	62,000	594,000
Duluth	------	142,000	204,000	48,000	31,000	171,000
Milwaukee	16,000	------	23,000	7,000	15,000	521,000
Toledo	------	76,000	123,000	52,000	1,000	1,000
Indianapolis	------	39,000	245,000	178,000	17,000	------
St. Louis	113,000	223,000	521,000	126,000	1,000	33,000
Peoria	43,000	8,000	233,000	64,000	28,000	55,000
Kansas City	11,000	604,000	235,000	22,000	------	------
Omaha	------	197,000	197,000	68,000	------	------
St. Joseph	------	27,000	62,000	15,000	------	------
Wichita	------	208,000	2,000	------	------	------
Sioux City	------	5,000	52,000	2,000	12,000	11,000
Buffalo	------	69,000	600,000	201,000	5,000	24,000
Tot. wk. '38	367,000	2,109,000	3,621,000	1,099,000	228,000	1,578,000
Same wk '37	388,000	1,573,000	2,515,000	1,011,000	81,000	857,000
Same wk '36	325,000	1,026,000	3,419,000	1,010,000	235,000	781,000
Since Aug. 1 1937	10,692,000	215,194,000	171,976,000	77,959,000	21,513,000	69,502,000
1936	11,996,000	160,153,000	105,361,000	53,013,000	11,806,000	63,706,000
1935	10,436,000	252,776,000	93,462,000	95,945,000	16,093,000	61,178,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 12, 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	116,000	137,000	2,000	6,000	------	30,000
Philadelphia	34,000	40,000	25,000	10,000	------	8,000
Baltimore	15,000	------	16,000	15,000	28,000	1,000
New Orl'ns*	18,000	54,000	280,000	15,000	------	------
Galveston	------	816,000	273,000	------	------	------
St. John W	31,000	260,000	------	------	------	83,000
Boston	15,000	------	------	6,000	------	------
Halifax	15,000	1,000	------	5,000	------	------
Tot. wk. '38	244,000	1,308,000	596,000	57,000	28,000	122,000
Since Jan. 1 1938	1,659,000	11,209,000	7,746,000	372,000	724,000	1,451,000
Week 1937	260,000	723,000	228,000	40,000	25,000	------
Since Jan. 1 1937	1,731,000	3,600,000	4,829,000	331,000	169,000	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. 12, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,009,000	83,000	39,119	------	306,000	58,000
Boston	------	------	1,000	------	------	------
Baltimore	------	86,000	1,000	------	------	------
Mobile	------	1,230,000	------	------	------	------
New Orleans	200,000	1,410,000	9,000	1,000	9,000	------
Galveston	1,342,000	346,000	------	------	------	------
St. John West	260,000	------	31,000	------	------	83,000
Halifax	1,000	------	15,000	5,000	------	------
Port Arthur, Texas	267,000	207,000	------	------	------	------
Total week 1938	3,079,000	3,362,000	96,119	6,000	315,000	141,000
Same week 1937	905,000	------	94,375	2,000	------	------

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 12 1938	Since July 1937	Week Feb. 12 1938	Since July 1 1937	Week Feb. 12 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	41,376	1,564,390	1,625,000	46,621,000	2,228,000	14,310,000
Continent	4,971	303,702	1,437,000	37,213,000	1,134,000	10,999,000
So. & Cent. Amer.	13,500	389,500	16,000	1,056,000	------	170,000
West Indies	30,500	859,000	1,000	31,000	------	5,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	5,772	192,003	------	1,479,000	------	------
Total 1938	96,119	3,311,595	3,079,000	86,400,000	3,362,000	25,484,000
Total 1937	94,375	3,475,479	905,000	86,287,000	------	4,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	------	------	------
New York	194,000	275,000	9,000	261,000	104,000
"afloat	29,000	------	------	------	------
Philadelphia	808,000	968,000	21,000	26,000	58,000
Baltimore	839,000	230,000	13,000	83,000	1,000
New Orleans	47,000	1,825,000	22,000	2,000	------
Galveston	1,805,000	195,000	------	41,000	------
Fort Worth	4,001,000	180,000	78,000	9,000	7,000
Wichita	798,000	------	------	6,000	------
Hutchinson	2,355,000	------	------	------	------
St. Joseph	2,428,000	798,000	42,000	10,000	8,000
Kansas City	12,934,000	3,323,000	626,000	246,000	20,000
Omaha	2,857,000	4,975,000	1,077,000	73,000	83,000
Sioux City	463,000	1,080,000	192,000	15,000	19,000
St. Louis	2,564,000	2,433,000	161,000	10,000	4,000
Indianapolis	1,192,000	1,284,000	526,000	------	------
Peoria	10,000	43,000	13,000	------	------
Chicago	9,339,000	7,359,000	2,382,000	661,000	406,000
" afloat	327,000	------	------	------	------
Milwaukee	1,816,000	854,000	249,000	109,000	784,000
" afloat	65,000	------	------	------	108,000
Minneapolis	7,944,000	3,137,000	13,680,000	1,062,000	5,825,000
Duluth	3,532,000	5,972,000	3,888,000	1,083,000	1,907,000
Detroit	160,000	2,000	3,000	2,000	175,000
" afloat	50,000	------	------	------	------
Buffalo	6,107,000	2,351,000	471,000	346,000	441,000
" afloat	2,335,000	368,000	197,000	------	90,000
Total Feb. 12, 1938	65,000,000	37,652,000	23,650,000	4,045,000	10,040,000
Total Feb. 5, 1938	69,359,000	38,128,000	23,803,000	4,281,000	9,962,000
Total Feb. 13, 1937	43,482,000	13,205,000	26,866,000	4,141,000	12,151,000

Note—Bonded grain not included Above: *Barley*—Duluth, 110,000 bushels; New York, 55,000; total 165,000 bushels, against 4,830,000 bushels in 1937. *Wheat*—New

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York, 1,464,000 bushels; New York afloat, 30,000; Buffalo, 140,000; Albany, 276,000; Erie, 731,000; total, 2,641,000 bushels, against 20,162,000 bushels in 1937.

	Wheat *Bushels*	*Corn* *Bushels*	*Oats* *Bushels*	*Rye* *Bushels*	*Barley* *Bushels*
Canadian—					
Lake, bay, river & Seab'd	11,009,000	------	657,000	25,000	1,884,000
Ft. William & Pt. Arthur	11,507,000	------	808,000	934,000	1,287,000
Other Can. & other elev.	25,526,000	------	7,771,000	330,000	6,051,000
Total Feb. 12, 1938	48,042,000	------	9,236,000	1,289,000	9,222,000
Total Feb. 5, 1938	49,329,000	------	9,405,000	1,295,000	9,484,000
Total Feb. 13, 1937	72,280,000	------	12,282,000	1,556,000	8,933,000
Summary—					
American	65,000,000	37,652,000	23,650,000	4,045,000	10,040,000
Canadian	48,042,000	------	9,236,000	1,289,000	9,222,000
Total Feb. 12, 1938	113,042,000	37,652,000	32,886,000	5,334,000	19,262,000
Total Feb. 5, 1938	118,688,000	38,128,000	33,208,000	5,576,000	19,446,000
Total Feb. 13, 1937	113,791,000	13,135,000	38,068,000	5,514,000	19,840,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 11, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Feb. 11, 1938	*Since July 1, 1937*	*Since July 1, 1936*	*Week Feb. 11, 1938*	*Since July 1, 1937*	*Since July 1, 1936*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Nor. Amer	3,587,000	119,911,000	138,059,000	3,318,000	25,872,000	4,000
Black Sea	800,000	62,866,000	46,440,000	------	3,144,000	15,462,000
Argentina	2,201,000	33,579,000	75,024,000	87,000	176,756,000	262,699,000
Australia	3,358,000	56,326,000	52,298,000	------	------	------
India	96,000	11,592,000	7,712,000	------	------	------
Other countries	464,000	14,552,000	17,000,000	1,285,000	63,316,000	15,268,000
Total	10,506,000	298,826,000	336,533,000	4,690,000	269,088,000	293,433,000

Weather Report for the Week Ended Feb. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 16, follows:

The week was characterized by marked temperature fluctuations in central districts and generally light, scattered precipitation, except in Pacific Coast States.

At the beginning of the week cool weather prevailed over Eastern States and the northwestern Great Plains, with seasonable temperatures elsewhere. A reaction to warmer overspread the East on the 9-10th, but the cool weather in the Northwest spread gradually eastward, reaching the Atlantic Coast on the 11th. Following this cool wave, temperatures rose over central sections, but they were again subnormal at the close of the week.

Precipitation was mostly light and scattered in central and eastern districts, although on the 10-11th rather general precipation occurred from the lower Ohio Valley northeastward over New England and northwestward over the Lake region. In Pacific coast sections precipitation was general nearly every day of the week, with the falls particularly heavy on the 10-12th and again on the 14th.

In the central-valley sections the week was again abnormally warm, with the plus departures from norjal ranging from 18 degrees to 23 degrees throughout most of this area. The week was also from 9 degrees to 15 degrees warmer than normal from the Appalachian to the Rocky Mounains, except in the northwestern Great Plains where it was from 10 degrees to 16 degrees below the seasonal average. A marked contrast in temperatures for the week is illustrated by the range between Columbia, Mo., and Helena, Mont., with the departure for the former station plus 23 degrees and for the latter minus 16 degrees, or a total range of 39 degrees. The actual difference in temperature between these stations is shown: that for Columbia, Mo., being 53 degrees and for Helena, Mont., only 6 degrees. Slightly subnormal temperatures were experienced on the Pacific Coast and in the extreme Northeast.

Minimum temperatures for the week were nearly the same as for the preceding one, with the line of freezing weather extending from northern Virginia slightly wouthwestward through Tennessee and southern Missouri. Minima were generally from 50 degrees to 60 degrees or more in Gulf sections, and from 20 degrees to 30 degrees in the central valleys. Subzero weather was confined to the extreme Northeast, the northern Lake region, and the Northwest, with the lowest for the week, 20 degrees below zero, at two stations in the northern Great Plains and one in New England.

Precipitation was again light in most of the South and the Great Plains area, but was moderate to heavy in the eastern Lake region and some adjacent sections, as well as locally in western Arkansas and eastern Oklahoma. Substantial to excessive falls were reported from most Pacific coast sections, extending inland over portions of Arizona, Nevada, and Idaho, with the weekly amounts particularly heavy in central and northern California, where they averaged over four inches.

The abnormally warm weather in central-valley sections caused a general improvement of most crops in that area, with winter grains and grass greening. In some sections pastures have improved sufficiently to furnish grazing and the moisture situation is adequate for present needs. In most of the South the warm, dry weather was extremely favorable for advancing seasonal preparation of land and the soil became sufficiently dry for working, except on a few scattered lowlands. In this region grains, cover crops, and vegetation generally are in good to excellent condition, with seeding of spring oats advancing in many parts and local planting of tobacco beds northward to Tennessee and Maryland.

The abnormal warmth was detrimental to trees and shrubs, causing unseasonable advance, with scattered fruit bloom reported northward to central Arkansas and buds swelling in scattered sections as far north as West Virginia, Illinois and Missouri The cold weather at the close of the week was beneficial in retarding too rapid advance, but more is needed to delay the premature development. The abnormally warm weather was further detrimental in the dry Southwest, although duststorms were not as frequent. The area continues very dry, with some damage to grains and grass by soil blowing. Moisture was extremely favorable, however, in much of central and eastern Oklahoma where moderate to heavy rains fell.

Continued mild weather was favorable in much of the great western grazing area for livestock and ranges; the open weather has resulted in very light feeding thus far this winter. The cold weather in Montana, however, caused considerable suffering of livestock, with heavy feeding required, but no losses were reported and good reserves of feed are available in most sections due to the favorable weather. The extremely heavy rains in portions of the Pacific Coast States caused some damage by flooding, while high winds damaged trees and power lines in portions of California.

Snow depths were materially increased in most Pacific coast sections, with storage now well above normal in most regions. Heavy snows in western Nevada brought the depths above normal, while in Idaho satisfactory prospects are quite general. In most other sections, particularly in the eastern Great Basin and the Southwest, storage continues low, except in western Colorado and parts of Wyoming.

Small Grains—From the Mississippi River eastward the week generally favored small grains: rapid growth is reported in most of the Ohio Valley and Tennessee and condition is generally fair to good. Considerable greening is reported northward to the Lake region where the crop is showing marked improvement. In more eastern sections early sown grains are good, but late sown are only fair.

Alternate freezing and thawing and insufficient snowcover were unfavorable in portions of the upper Mississippi Valley, but from Missouri southward moisture is sufficient for present needs at least and the crop made good progress. In Missouri wheat grew an inch or more and now looks fairly good as a rule.

Over the northern Great Plains winter grains were fairly well protected, but in much of the Central Plains States the crop deteriorated from continued dry weather and soil blowing. In Kansas winter wheat is emerging from dormancy, but moisture is needed badly; prospects are poor in the western portion of that State and rather spotted in eastern sections; one or two duststorms occurred during the week in the western two-thirds and resulted in moderate damage in western counties.

Light to moderate rains in western and north-central Oklahoma, and moderate to heavy rains in the remainder of the State improved winter wheat; progress was fair, except rather poor in much of the western sections, with some deterioration in Panhandle counties because of duststorms. In Texas, western Colorado, and in the more western States progress and condition are mostly good to excellent, though rain and cooler weather would be beneficial in portions of Texas.

The crop is good in the far Northwest with Washington reporting snow or rain in the Wheat Belt with little or no frost in the ground; here wheat continues good to excellent. Grains made fair growth in California, but sunshine is needed. In Utah grains remained green, but winds and dust were damaging in eastern and southeastern Colorado and moisture is badly needed in these sections, and in eastern Wyoming, where considerable erosion occurred during the week.

Rye was favored in South Dakota and considerable oat sowing was completed in southern Kansas, central and eastern Oklahoma, and Tennessee, northward to Virginia. Oats made mostly good progress in Texas where much spring oats was planted during the week. The spring crop is also being planted in portions of the Southeast.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 18, 1938.

Rather unfavorable weather conditions and the continued slump in industrial activities, again served to slacken the pace of retail business. Sales results in different sections of the country, however, continued to lack uniformity, with Southwestern districts making the best showing, whereas Middlewestern sections felt the full impact of the industrial slump. While promotional events, accompanied by more or less drastic price reductions, were again much in evidence, the response of the consuming public was only fairly satisfactory, with special offerings of home furnishings and furniture, producing rather disappointing results. Department store sales in the metropolitan area for the week ended Feb. 12, according to figures supplied by the Federal Reserve Bank of New York, declined 3.4% from those for the corresponding period of last year. In the Newark district the loss in the volume of sales reached 8.6%.

Trading in the wholesale dry goods markets, following its recent moderate expansion, slowed down perceptibly. With the bulk of the early Spring buying having been completed, merchants resumed their previous cautious attitude. Towards the end of the week, however, a rather pronounced improvement in the call for goods manifested itself predicated chiefly on the recurrence of inflationary sentiment induced by certain measures and utterances of administration spokesmen. Price developments during the week were somewhat conflicting, with percales being advanced ¼c. a yard, whereas reductions were announced on denims and printed flannels for Fall. Business in silk goods improved moderately, and prices held steady. The reviving interest in home dressmaking was credited with being one of the causes for the growing demand for piece goods. Trading in rayon yarns continued its gradual improvement. While total sales remained far below last year's comparative figures, predictions were heard that the better call for yarns will soon cause an improvement in the statistical position of the market, with the possibility of shortages in certain popular counts developing before long.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in quiet fashion. Subsequently, however, a distinct improvement in sentiment as well as in the volume of sales developed, owing in the main to a moderate revival of the inflation psychology caused by the news from Washington, with advancing raw cotton prices serving to stimulate covering purchases by converters, printers and bag manufacturers. The final enactment of the Farm bill, and intimations that a processing tax may be levied on cotton to support the farm program, also were instrumental in causing users to enter the market. Counteracting these bullish influences, were the continued slow movement of finished goods, and reports of the prevalence of good-sized surplus stocks of gray goods in producers' hands. Business in fine goods also reflected the continued disappointing flow of finished goods, the exception being slub yarn broadcloths which continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6½ to 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 remained spotty as clothing manufacturers resumed their cautious attitude, in view of the rather disappointing movement of goods in distributive channels. Certain fancy materials such as chalk stripes, continued to move in good volume for nearby delivery. Reports from retail clothing centers made an unsatisfactory showing, with mild temperatures and reduced payrolls militating against an expansion in sales. Business in women's wear goods remained fairly active, and the backlog of orders on mills' books was reported to have shown a further moderate increase. Attention again centered in fleeces, shetlands, and Coucles. Flannels suitable for Summer wear also were in better demand.

Foreign Dry Goods—Trading in linens continued quiet, with purchases confined to occasional fill-in lots for immediate delivery. Reports from foreign primary centers again stressed the gradual improvement in the statistical position accompanied by rising prices for the raw material. Business in burlap remained dull, and transactions were restricted to minor quantities. Prices ruled steady, partly under the influence of the advancing sterling rate. Domestically lightweights were quoted at 3.75c., heavies at 5.10c.

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RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal Bonds—The following official release on the definite awards of the majority of the 77 issues of bonds offered by the above Corporation on Feb. 10, is given herewith to supplement the notice given in our issue of Feb. 12, listing the highest bids submitted—V. 146, p. 1105:

Forty-six issues of bonds offered by Reconstruction Finance Corporation at public sale on Feb. 10, 1938, have been awarded to the highest bidders. The face amount of the bonds sold was $3,637,800 and the sale price $3,766,821.71, a net premium of $129,021.71, representing an average price of 103.5.

The bonds, the successful bidders and the prices paid were:

$1,203,000 The City of New York, N. Y., 4% rapid transit subway serial bonds, Barr Brothers & Co., Inc., New York, $1,121.59 per $1,000.

83,000 City of Sylacauga, Talladega County, Ala., 4% water works bonds, King, Mohr & Co., Montgomery, Ala. and associates, $951.70 per $1,000.

14,800 City of Talladega, Talladega County, Ala., 4% sewer bonds, 1934, King, Mohr & Co., Montgomery, Ala., $955.70 per $1,000.

85,000 School District No. 1 of Maricopa County, Ariz., 4% school improvement bonds of 1935, Kirby L. Vidrine & Co., Phoenix, Ariz., $1,062.30 per $1,000.

34,000 Bauxite School District No. 14, of Saline County, Ark., 4% school bonds of 1935, Cherry, Villareal & Co., Little Rock, Ark., $930.60 per $1,000.

23,000 Benton Special School District No. 8 of Saline County, Ark., 4% school bonds, 1935, Walter R. Bass Co., Little Rock. Ark., $963.10 per $1,000.

17,000 The City of Dermott, Chicot County, Ark., 4% water works revenue bonds, Southern Securities Co., Little Rock, Ark., $941.01 per $1,000.

27,000 Lee County, Ark., 4% court house bonds, Vinson-Hill, Inc., Little Rock, Ark., $961.30 per $1,000.

16,000 Truckee School District, of Nevada County, Calif., 4% school bonds, Howell, Douglass & Co., San Francisco, Calif., $10,010 per $1,000.

23,000 Town of Carbondale, Garfield County, Colo., 4% water works improvement bonds, series 1934, the J. K. Mullen Investment Co., Denver, Colo., $1,016.86 per $1,000.

148,000 City of Daytona Beach, Volusia County, Fla., 4% water revenue certificates, The Milwaukee Co., Chicago, Ill., $983.50 per $1,000.

20,000 City of Gordon, Wilkinson County, Ga., 4% water works bonds, Norris & Hirshberg, Inc., Atlanta, Ga., and associates, $976.50 per $1,000.

12,000 School District No. 94, Cook County, Ill. (Township of Proviso), 4% school bonds, M. B. Vick & Co., Chicago, Ill., $953.75 per $1,000.

21,000 The Village of Hartford, Madison County, Ill., 4% water bonds, Channer Securities Co., Chicago., Ill., $1,050.50 per $1,000.

20,000 City of Winchester, Scott County, Ill., 4% water works revenue bonds, First National Bank, Jewett, Ohio, $1,090 per $1,000.

55,000 Parish of East Carroll, La., 4% court house building bonds, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio, $1,010.11 per $1,000.

226,000 East Jefferson Water Works District No. 1, Jefferson Parish La., 4% water works improvement bonds, A. C. Allyn & Co., Inc., Chicago, Ill., $1,001.10 per $1,000.

50,000 School District No. 9 Fractional, Scio and Webster Townships, Washtenaw County, Mich., 4% school improvement bonds, Ann Arbor Savings & Commercial Bank, Ann Arbor, Mich., $1,002.50 per $1,000.

26,300 Hazlehurst Municipal Separate School District, Hazlehurst, County of Copiah, Miss., 4% school bonds, Walton and Jones, Jackson, Miss., $981.20 per $1,000.

15,000 Kokomo Line Consolidated School District of Marion and Walthall Counties, Miss., 4% school bonds, Citizens Bank, Columbia, Miss., $1,000 per $1,000.

11,700 Board of Supervisors of Greene County, Leakesville Special Consolidated School District, Greene County, Miss., 4% school bonds, Walton & Jones, Jackson, Miss., $960.70 per $1,000.

19,000 Consolidated District No. 2 of Camden and Laclede Counties, Mo., 4% central school bonds, Callender, Burke & MacDonald, Kansas City, Mo., $972.80 per $1,000.

42,000 City of Perry, Ralls County, Mo., 4% water bonds, Baum Bernheimer Co., Kansas City, Mo., $960.44 per $1,000.

14,500 Consolidated School District No. 2 of Webster County, Mo., 4% school bonds, Callender, Burke & MacDonald, Kansas City, Mo., $962.80 per $1,000.

97,000 The State Board of Education of the State of Montana (Montana State University, Missoula, Mont.), 4% university land grant income bonds, series A, Charles A. Fuller Co., Minneapolis, Minn. and associates, $1,013.00 per $1,000.

25,000 Borough of Garwood, Union County, N. J., 4% trunk sewer bonds of 1935, B. J. Van Ingen & Co., Inc., New York, N. Y., $985.90 per $1,000.

27,000 Albuquerque, Bernalillo County, N. M., municipal school district, 4% munitipal school district bonds, Bosworth, Chanute, Loughridge & Co., Denver, Colo., $1,103.2555 per $1,000.

23,000 Board of Education of Union Free School District No. 15 of the Town of Hempstead, N. Y., 4% school building bonds, Hayden, Stone & Co., New York, $1,130.50 per $1,000.

49,000 The City of Yonkers, N. Y., 4% water plant improvement bonds the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio, $1,035.12 per $1,000.

45,000 The Board of Commissioners of Oxford, in the town of Oxford, Granville County, N. C., 4% sewer bonds, F. W. Craigie & Co., Richmond, Virginia, $990.608 per $1,000.

50,000 County of Randolph, N. C., 4% school building bonds, F. W. Craigie & Co., Richmond, Va., and associate, $976.60 per $1,000.

7,000 Board of Education of the Platted Town of Selz of the State of N. Dak. (Pierce County, N. Dak.), 4% school bonds of 1935, Harold E. Mueller, Hazen, N. Dak., $950 per $1,000.

22,000 The Town of Fairfax, County of Osage, Okla., 4% water works improvement bonds of 1934, R. J. Edwards, Inc., Oklahoma City, Okla., $991.13 per $1,000.

$34,000 School District No. 16, Baker County, Ore., 4% school building bonds, Blyth & Co., Inc., New York, N. Y., and associates, $1,080.80 per $1,000.

21,000 School District No. 3 of Curry County, Ore., 4% school building bonds, Blyth & Co., Inc., New York, N. Y., and associates' $1,025.30 per $1,000.

34,000 School District No. 8, County of Malheur, Ore., 4% school building bonds, Blyth & Co., Inc., New York, N. Y. and associates, $1,057 per $1,000.

99,000 School District of the Borough of Olyphant, County of Lackawanna, Pa., 4% junior high school building bonds, Hemphill, Noyes & Co., New York, N. Y., $1,018.30 per $1,000.

323,000 The Citadel, the Military College of South Carolina (City and County of Charleston, S. C.), 4% building bonds 1st lien—revenue and second series, Middendorf & Co., Cincinnati, Ohio, 952.80 per $1,000.

60,000 Polk County, Tenn., 4% court house bonds of 1936, C. H. Little & Co., Jackson, Tenn., $951 per $1,000.

40,000 Rockport Independent School District, Aransas County, Tex., 4% school building bonds, series of 1934, Fenner & Beane, Washington, D. C., $961.20 per $1,000.

19,500 Sonora Independent School District, Enlarged, Sutton County Texas, 4% schoolhouse bonds, Beckett, Gilbert & Co., Inc., Dallas, Texas, $1,016.75 per $1,000.

52,000 City of Sweetwater, Nolan County, Texas, 4% municipal hospital bonds, series 1935, Fenner & Beane, Washington, D. C., $961.60 per $1,000.

91,000 The State Teachers College at Radford, East Radford, Va., 4% dining hall bonds, Scott, Horner & Mason, Inc., Lynchburg, Va., and associates, $976 per $1,000.

155,000 The Rector and Vistors of the University of Virginia, Charlottesville, Va., 4% University of Virginia Hospital bonds, Scott & Stringfellow, Richmond, Va., $1,025.6794 per $1,000.

147,000 State of West Virginia (acting by and through the West Virginia Board of Control, Charleston, W. Va.), 4% Hopemont Administration and Hospital Building revenue bonds, Scott, Horner & Mason, Inc., Lynchburg, Va., $987.90 per $1,000.

11,000 Village of Frederic, Polk County, Wis., 4% water revenue bonds, Foster Petroleum Corp., Dover, Del., $1,005.09 per $1,000.

Broadening of Municipal Lending Authority Proposed—A bill has been introduced in Congress by Henry B. Steagall, Chairman of the House Banking and Currency Committee, proposing that loans be made by the above Corporation to States and local governmental subdivisions by the purchase of their securities.

The bill provides that the RFC may make contracts with States and municipalities as well as extend loans to them.

A significant feature of the bill is that it specifically provides that nothing in the bill should be construed as prohibiting the RFC from purchasing these securities.

The RFC is also authorized under the bill to bid on State and municipal securities in order to aid in financing projects authorized under Federal, State or municipal law.

News Items

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2), showing the latest amendments to the list of investments considered legal for savings banks in Connecticut, was issued on Feb. 16 by the State Bank Commissioner:

Addition

Consumers Power Co., first 3¼s, 1967

Deductions

Brooklyn Union Gas Co., all issues.
Council Bluffs, Iowa.
Ottumwa, Iowa

Municipal Bond Club of New York Opposes Maloney Bill Provisions—The Municipal Bond Club of New York, at a special meeting called Feb. 14 to consider the effect of the Maloney Bill on State and municipal bonds, adopted a resolution endorsing the testimony given before the Senate Banking and Currency Committee recently by several municipal bond men from New York and Chicago—V. 146, p. 1106.

Subsequent to the appearance of these witnesses, who argued that State and municipal securities should be exempt from the Maloney bill, high Securities and Exchange Commission officials were reported to have minimized the importance of their testimony on the ground that they represented only a few small firms and asserted that not a single large underwriting house had expressed any objection to municipals being included in the proposed SEC control of over-the-counter trading.

The Municipal Bond Club of New York has 171 members who represent almost as many investment banking houses and banks operating bond departments. These firms include a majority of the largest securities underwriting houses in the country, some of the biggest banks, as well as the small dealers and houses specializing in municipals. The action of the Club in adopting this resolution is an emphatic answer to the contention that the larger investment houses are not opposed to having the municipal bond business included in proposed over-the-counter regulation.

Following the adoption of the resolution, the Secretary of the Club was instructed to forward a copy of it to each member of the Senate Banking and Currency Committee, together with a list of the members of the Club.

The resolution reads as follows:

"*Resolved* that the Municipal Bond Club of New York approve and endorse the testimony given on Feb. 9 by Charles E. Weigold, of Roosevelt & Weigold, Inc.; David M. Wood, of Thomson, Wood & Hoffman and Charles W. McNear, of C. W. McNear & Co. before the Sentate Banking and Currency Committee regarding the effect of the Maloney bill (s.3255) upon State and municipal bonds.

"*Be It Further Resolved* that it is the opinion of the Club that transactions in United States Government, State and municipal bonds should be exempt from the Maloney bill."

I. B. A. Official Asks Exemption of Municipals—Declaring that there is no public demand or need for such regulation of State and municipal securities as is proposed in the Maloney bill for regulation of over-the-counter issues, now in Senate committee, John S. Linen of the Chase National Bank, Chairman of the Municipal Securities Committee of the Investment Bankers Association, has urged that State and municipal securities be exempted from the bill.

In a letter to Francis E. Frothingham, President of the Investment Bankers Association, replying to a request for Mr. Linen's opinion of the proposed regulatory legislation, he said Section 1 of the bill "introduces a definite boycott policy in requiring all dealers to join who expect to receive the benefit of concessions, which results in undesirable discrimination and unnecessary cost."

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"Section 2 is objectionable from the standpoint of giving the Securities and Exchange Commission regulatory powers over 'exempted securities' which it does not now enjoy and which have been denied it both in the Securities Act, and the Securities Exchange Act," Mr. Linen continued. "We believe this would be restrictive to the free market that now exists and might result in a dangerous concentration of power over State and municipal issues. To restrict the secondary market in municipal bonds in a manner which would adversely affect their prices would eventually adversely affect the primary market on such securities, and prove costly to States and their political subdivisions."

Mr. Linen wrote that, while he could not speak officially for the municipal securities committee, he had discussed the bill with a sufficient number of municipal dealers to have a good cross-section check regarding their attitude.

"They do not approve of the effort made in this bill to extend the powers of the SEC over 'exempted securities,'" he said. "While there may be a few minor abuses, they are relatively insignificant, and the good that might be accomplished in attempting to curb them would be inconsequential as compared to the harm that would result in restricting the free markets that now exist and interfering with legitimate business. The commission already has the power to deal with manipulative, deceptive and otherwise fraudulent practices and there is no objection to the exercising of this power, as the responsible municipal dealers wish to see the municipal business conducted on a high plane, as does the Commission."

Mr. Linen reported that probably at least 95% of all State and municipal issues which are underwritten are handled by members of the Investment Bankers Association, in which "there is a very effective regulation of such members in the matter of proper presentation of facts and circular statements."

Opposition Also Registered by Chicago Municipal Group—The Municipal Bond Club of Chicago, at a meeting held on Feb. 15, adopted a resolution putting the organization on record against the inclusion of municipal securities in the proposed Maloney bill. Copies of the resolution were mailed to each member of the Senate Banking and Currency Committee, and a committee headed by D. T. Richardson of Kelley, Richardson & Co., Inc., was appointed to contact municipal and financial institutions.

The resolution adopted by the club reads as follows:

"Be it resolved by the Municipal Bond Club of Chicago, the membership of which represents 65 investment firms actively engaged in the distribution of State and municipal securities, meeting in special session 15th day of February, 1938, that it is the opinion of this club that the regulation of transactions in the purchase and sale of Government, State and municipal bonds as contemplated in the Maloney Bill, now before your committee for consideration, would not benefit States and municipalities but would in our opinion adversely affect the excellent markets now enjoyed by them and would increase the cost of the origination and sale of these securities so that the entire procedure would be detrimental to public interest and that transactions in Government, State and municipal bonds should be excluded from said bill."

New York, N. Y.—*Appellate Court Affirms Validity of Original 1938 Budget*—The Appellate Division of the Supreme Court, in a unanimous decision without opinion on Feb. 14, upheld the recent ruling of Justice John E. McGeehan, of the Supreme Court, that the budget for 1938, adopted last year by the Board of Estimate, is valid, and that the reduced budget of Mayor LaGuardia is illegal.

When told of the decision, Mayor LaGuardia said:

"I repeat, if all the courts in the world sustain the old budget it is still the most infamous budget ever foisted on the city. The $811,000 additional is entirely unnecessary, thrown away, and will have to be taken out of useful and necessary city service.

"I am advised by the Corporation Counsel that he will carry the case to the Court of Appeals."

The Appellate Division granted to the city the right to appeal to the Court of Appeals, despite the fact that the decision was unanimous and appeal might have been barred. It is the practice of the court to permit litigation involving the city to go to the highest court. Corporation Counsel William C. Chanler said argument on the appeal would be presented before the Court of Appeals on Feb. 21.

An assistant court clerk's effort to avoid a $1,000 cut in annual salary started the suit that may cost the taxpayers $811,000. He is Edmond Dixon, an assistant clerk in the First District Municipal Court in Manhattan, whose salary of $4,000 under the old budget was cut to $3,000 in the budget which the Mayor put through after he had vetoed the original budget, taking advantage of a typographical error.

Mr. Dixon brought suit in Supreme Court to have his salary restored to the old level. His contention was upheld by Justice McGeehan, whose decision was sustained on the 14th by the Appellate Division. Hundreds of city employees are affected by the decision.

The budget presented by the Mayor and adopted by the new Board of Estimate and the City Council called for $589,152,051. The Mayor made many salary cuts, of which Mr. Dixon's was one, and eliminated 65 county positions which he declared were held by politicians who performed no useful service for their salaries.

The budget that had been adopted by the old Board of Estimate and Board of Aldermen, but which was reinstated by the court decisions, called for $589,980,576.

Capital Outlay Budget Set at $239,248,593—Mayor La Guardia made public the capital outlay budget for the period from April 1 to Dec. 31, 1938, on Feb. 16, totaling $239,248,593, of which only $21,005,000 represents authorizations for new projects, the remainder being renewals of projects listed in last year's budget.

This is the last capital outlay budget to be prepared by the Mayor, because under the new charter the City Planning Commission will take over this task at the end of the year. At that time the Commission will prepare the budget for a six-year period, listing all the major public improvements which it considers necessary for the city's orderly growth and development.

The Mayor, in his budget message to the Board, warned against making the capital outlay budget a catch-all of various improvements many of them impractical, merely to satisfy civic workers and sectional groups of residents. He called attention to the general building program which he instituted in last year's budget, amounting to almost $250,000,000, much of which has not even been started, and pointed out that he had restricted all new authorizations to projects vital for the city's growth.

By doing this, the Mayor said, he was acting to safeguard the unencumbered margin of borrowing power within the city's debt limit and was adopting a policy to go "very slowly for the time being."

Of the total budget, the sum of $120,831,443 represented appropriations for projects already under way while $97,412,150 is authorized for renewals of projects listed but not begun in last year's budget. New authorizations amount to $21,005,000. Of the total of these three items $239,248,593, $130,172,900 will eventually be paid for by corporate stock; $107,636,448 by serial bonds and $1,439,245 by tax notes.

The Mayor explained to the Board that the capital outlay budget was merely a program of authorizations and did not involve actual appropriations of cash to do the work specified. These appropriations would be forthcoming only when the Board decides that the time is ripe to embark on any project, the Mayor added.

Of the total authorizations, including renewals, the Mayor said, $59,338,400 is available for the Board of Water Supply in continuing its work on the Delaware water supply project, scheduled to be completed in 1941. This amount is expected from the debt limit. For the Board of Transportation $67,735,500 is authorized, of which $60,522,127.29 is exempt from the debt limit, so that only the difference, or $7,213,372.71, is an encumbrance of the debt margin.

New York State—*Assembly Defeats Youth Control Measure Again*—With only one member not present, the Assembly on Feb. 15 refused for the third time in four years to ratify the Federal youth-control amendment, by a count of 107 to 41, compared with last year's vote on the proposal of 102 to 42, according to Albany advices.

Assembly Votes Bill on State's Offices in City—On the same day the Assembly passed and sent to the Senate the "county" bill, companion measure to the "omnibus" New York City bill, which had been passed by the Assembly on Feb. 14. Senate approval of both measures was expected.

The two bills would write into State laws all provisions of the old city charter which were left out of the new charter, but which relate to State offices and functions within the city.

Legislature Approves Governor's Budget—The Senate and Assembly on Feb. 16 approved in the space of an hour Governor Lehman's $386,400,000 executive budget for the fiscal year 1938-39. It is reported that the unemployment relief and major appropriation bills became law immediately, while the judicial and legislative budget and certain minor items remain to be signed by the Governor.

We quote in part as follows from an Albany dispatch covering this action:

In contrast to recent years, when long debates and bitter criticism have preceded passage of the budget, no serious opposition was raised this year in either house. Republicans joined Democrats in declaring that Mr. Lehman's budget was a "good one" and the lowest possible under the law.

Members of both parties seemed particularly pleased that the Governor had at last wiped out the $100,000,000 deficit, which he inherited in 1933 from his predecessor, President Roosevelt. Even critics of the size of this budget admitted on the floor that Mr. Lehman was "doing a better job than the gentleman in Washington."

There were, in all, four budget bills, all of which were passed by the Senate. The vote on the bills varied, with Senator Thomas C. Desmond, Newburgh Republican, the only member to vote in the negative against all of them. The major appropriation bill passed by a vote of 44 to 5, the legislative and judiciary by a vote of 45 to 4, the unemployment relief by a vote of 48 to 1, and the last, appropriating the $40,000,000 bond issue for public institutions, approved last year, went through by a vote of 43 to 6.

The Assembly acted on all but the latter, Assemblyman Abbot Low Moffat, Ways and Means Committee Chairman, having called a hearing for Feb. 23 on this bill to determine whether the allotments made by the Governor are satisfactory. The major appropriation bill was the only one criticized by lower house members, the vote being 136 to 4. The other two bills were approved unanimously.

Tennessee—*County Unit Vote System Invalidated*—The State Supreme Court on Feb. 12, by a vote of four to one, declared invalud the Browning County Unit Vote System for nominating candidates for Governor, United States Senator and Public Utilities Commissioner and reinstated the direct vote primary, according to Nashville press advices.

The court held that the sections of the law, said to be aimed primarily at Memphis, which placed a limitation on the vote of any one county was unconstitutional in that it excluded one class of citizens from a right granted to others.

"It follows, therefore, that if the limitation is to be stricken down, the county unit plan goes with it," the majority opinion read by Chief Justice Grafton Green said.

The limitation declared unconstitutional was the section providing that a county's unit vote should not exceed ½ of 1% of its population.

A few minutes before, the court upheld the right of A. G. Shumate to hold his seat in the House of Representatives despite his having been elected Claiborne County judge.

The decision held that the Legislature is the sole judge of its membership and thereby forecast that the other Browning punitive measures aimed to cut down Shelby County influence in State primaries will be upheld, as the main attack upon them had been that they failed to receive a constitutional majority through six mombers of the House having vacated their seats and the right to vote by accepting other jobs with the State.

These other punitive measures are the State Crime Commission, the increase of the membership of the State Election Commission from three to six members and the new ouster law eliminating the right of the defendant to have the case heard by a jury.

Bond Proposals and Negotiations

ALABAMA

FLORENCE, Ala.—*BOND REDEMPTION NOTICE*—It is stated by S. B. Howard, City Clerk, that interest funding bonds drawn by lot by the Board of Commissioners, being Nos. 5, 9, 14, 15, 23, 27, 30, 31, 40, 44, 52, 59, 65, 67, 71, 74, 96, 97, 101, 120, 125 and 137, are being called for payment at the First National Bank of Birmingham on March 21. Dated Feb. 1, 1937. Due on Feb. 1, 1947.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT OFFERING*—It is stated by R. E. Smith, President pro tem, of the County Commission, that he will sell at public auction on Feb. 23, at 10 a. m., an $83,000 issue of road refunding warrants. Due on March 15 as follows: $7,000, 1941 to 1951, and $6,000 in 1952. The warrants will be sold subject to the approval of Reed, Hoyt & Washburn, of New York. The purchaser will be required to take up the outstanding $83,000 warrants to be refunded and to exchange the outstanding warrants for the new road refunding warrants. A deposit of 2% is required of all bids.

ROANOKE, Ala.—*BOND OFFERING*—Ora E. Jones, City Clerk, will receive bids until 7:30 p. m. Feb. 21 for the purchase at not less than par of $5,000 5% assessment improvement bonds. Denom. $1,000. Dated Jan. 25, 1938. Interest payable annually on Jan. 25. Due Jan. 25, 1948.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is reported by Earl Page, State Treasurer, that he will receive tenders until 11 a. m. on March 10, of the following bonds:

Highway refunding bonds, series A and B.
Toll bridge refunding bonds, series A and B.
De Valls Bluff Bridge refunding bonds.
Road district refunding bonds, series A and B.
Funding notes and certificates of indebtedness.

Aavailable funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted. Certified check for 3% of the face value of bonds tendered to guarantee delivery is required, or delivery must be guaranteed by a bank or trust company. Tenders must be at a flat price, not exceeding equivalent

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of par and accrued interest. No accrued interest wil be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved. Immediate confirmation will be m de of accepted tenders, and payment made on or before March 25, 1938. Tenders must be submitted on forms prescribed by the Treasurer of State, and may be obtained, upon request, at his office in Little Rock.

(This notice supersedes the report on tenders given in these columns recently.—V. 146, p. 945.)

ARKANSAS, (State of)—*HIGHWAY DEBT REFINANCING TO BE FURTHERED*—Governor Carl E. Bailey, sponsor of the plan to refinance and refund $145,000,000 highway debt, may go to New York to confer with investment house and bank officers relative to the proposal. His departure is conditioned upon a favorable report by his physician. He has been ill the past several weeks. Stifel, Nicolaus & Co. and A. C. Allyn & Co., syndicate managers appointed by authority of three Acts passed in 1937, are completing schedules for a plan by which refunding bonds would be offered in exchange for outstanding bonds of the 1934 series, and bonds not surrendered for exchange would be called and redeemed from proceeds of a new issue. Governor Bailey's objective is to release $5,000,000 annually for new construction.

COTTER SCHOOL DISTRICT (P. O. Cotter), Ark.—*BONDS ISSUED*—It is stated by H. W. White, Secretary of the Board of Education, that $7,500 4% semi-annual refunding bonds have been issued through M. W. Elkins & Co. of Little Rock.

GRASSY LAKE AND TYRONZA DRAINAGE DISTRICT NO. 9, SUB-DISTRICT NO. 3 (P. O. Osceola), Ark.—*RFC BOND EXCHANGE NOT YET COMPLETED*—In connection with the loan of $1,092,500 authorized by the Reconstruction Finance Corporation for refinancing some time ago, the following report was forwarded by Elliott Sartain, Secretary of the Board of Commissioners:

"This district refinanced through the RFC.

"The amount of the new bond issue is $1,092,500 bonds dated Jan. 1, 1936, bearing 4% interest. The first maturity date is Jan. 1, 1940, running thereafter until the year 1968.

"The exchange of bonds with RFC has not been completed for the reason that there are as yet some outstanding bonds of the old issue. All owners of the old issue bonds should communicate with Humphreys, Jaques & Co., Railway Exchange Building, St. Louis, Mo. This firm will supply bondholder with necessary forms to have bonds redeemed."

LITTLE ROCK, Ark.—*CITY MANAGER PROPOSAL DEFEATED*—At a special election held on Feb. 14, the voters defeated a proposal that a committee be authorized to prepare a charter providing for a city manager form of government, to be submitted to the voters at a subsequent election. The count is unofficially reported as 5,075 against the proposal, with 1,904 in favor.

ST. FRANCIS SUB-DRAINAGE DISTRICT NO. 22 (P. O. St. Francis), Ark.—*BONDS SOLD TO RFC*—It is reported by the District Secretary that $16,000 bonds were sold to the Reconstruction Finance Corporation in connection with a loan of $21,000 for refinancing, authorized by the said Corporation.

ARIZONA

MIAMI, Ariz.—*BOND AND WARRANT CALL*—It is stated by Oren F. Frary, Town Treasurer, that the following warrants and bonds have been called for payment at his office:

Street fund warrants up to and including No. 17,702, dated April 15, 1936.
General fund warrants, up to and incl. No. 20,107, dated Jan. 31, 1938.
Refunding bonds numbered 1 to 8, dated July 1, 1937, due on Jan. 1, 1940.
All coupons on bonds which were due on July 1, 1936.
Coupons from 1937 refunding bonds are to be cashed on maturity dates.

Interest ceased on warrants on Feb. 5. Interest ceases on bonds on date of payment, but not later than July 1, 1938.

REPORT ON BOND EXCHANGE—It is stated by Oren F. Frary, Town Treasurer, under date of Feb. 12, that to date the town has exchanged $361,000 of the new 4% refunding bonds out of a possible $395,000. He says that since this exchange the town has called eight of the new bonds and two of the old bonds, leaving $353,000 refunding bonds outstanding, and $32,000 of the old bonds still outstanding.

TOLLESON, Ariz.—*BOND OFFERING*—H. C. Arnold, Town Clerk, will receive bids until 8 p. m. Marca 7 for the purchase at not less than par of $10,000 6% coupon bonds. Denom. $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due $1,000 yearly on Jan. 1 from 1948 to 1957. Certified check for 5% of amount of bid, payable to the Town Treasurer, required.

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—The $3,750,000 registered unemployment relief warrants offered on Feb. 16 were awarded to R. H. Moulton & Co. of San Francisco on a 0.75% interest basis, plus a premium of $3,360. The Bankamerica Co. and the American Trust Co., both of San Francisco, joined in submitting the second best bid, 0.75% interest, plus a premium of $1,713.75. Dated Feb. 18, 1938. An estimate of the State's revenues indicates that the warrants will be called for retirement on or about Aug. 3, 1938.

DAVIS, Calif.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Feb. 21, by N. D. Thomas, City Clerk, for the purchase of a $20,000 issue of city hall bonds of 1938. Denom. $1,000. Dated Feb. 15, 1938. Due $2,000 from Feb. 15, 1939 to 1948, incl.

Bidders must specify the rate of interest which the bonds hereby offered for sale shall bear and said bonds will be awarded to the highest and best bidder, considering the rate specified and the premium offered, if any. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1% per annum, payable semi-annually, and the interest rate shall not exceed 6% per annum, payable semi-annually on Feb. 15 and Aug. 15 of each year.

With each bid must be submitted a certified check or cashier's check in the sum of $1,500, payable to the order of the Treasurer of the City of Davis. Bids will be received for all or any of said $20,000 principal amount of said bonds at not less than their par value and accrued interest as specified.

The legal opinion of Messrs. Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings.

Said bonds were authorized at an election held on Feb. 1, 1938 (the vote being 309 "Yes" and 45 "No").

The City of Davis was incorporated March 20, 1917. The population (Census of 1930) was 1,250; the present conservative estimate is 1,750. The assessed valuation of all taxable property in said city is $1,915,605 and the total bonded indebtedness (not including this issue) is $68,500.

GUSTINE DRAINAGE DISTRICT (P. O. Gustine), Calif.—*ADDITIONAL INFORMATION*—We are now informed by the District Secretary that the $100,000 improvement of drainage system bonds approved by the voters on Feb. 1, as noted here—V. 146, p. 1107—were ratified by a count of 195 to 92. Due from 1950 to 1959. The date of offering has not been fixed as yet but it is felt that it will be sometime in March.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*KEPPEL SCHOOL BONDS NOT SOLD*—The $3,500 issue of not to exceed 5% semi-annual Keppel Union School District bonds offered on Feb. 15—V. 146, p. 1107—was not sold as no bids were received. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1963.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif—*BOND OFFERING CANCELED—NEW OFFERING*—S. H. Finley, Secretary, Board of Directors, informs us that the sale of $28,224,000 Colorado River water works bonds which was to have taken place on Feb. 11—V. 146, p. 787—was called off. The Board has authorized a new issue, $60,000,000 in amount, which will be offered for sale on March 4.

Bids on the new bonds will be received until 1:30 p. m. on that date, according to the above named Secretary. Interest rate is not to exceed 5%. Denom. $1,000. Dated April 1, 1938. Due April 1, 1988.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*COMPARISON ON SCHOOL DISTRICT TAX COLLECTIONS*—The following statistics have recently been tabulated by the Gatzert Co., 215 West 7th St., Los Angeles, investment dealers:

Elementary School Districts	—Per Cent Collected— Full Yr. 1936-37	1st Half 1936-37	1st Half 1937-38
Agua Dulce	80.83	45.52	49.57
Alameda	91.51	58.16	58.83
Alhambra City	94.07	59.62	59.06
Antelope	79.35	47.43	49.40
Arcadia City	91.48	55.63	54.45
Artesia	91.72	58.79	60.29
Azusa	98.22	61.40	59.18
Azusa City	93.05	61.60	59.01
Baldwin Park	89.61	54.80	53.44
Bassett	94.58	57.38	54.45
Bellflower	90.09	54.93	56.95
Bloomfield	87.82	56.04	57.71
Calabasas	82.91	50.43	60.00
Carmenita	95.96	69.61	70.29
Castaic Union	97.69	65.50	64.14
Charter Oak	93.87	58.89	57.43
Clearwater	83.18	54.73	54.06
Compton City	88.83	52.78	52.14
Cornell	85.72	51.54	52.81
Covina City	98.47	63.02	62.35
Culver City	84.93	51.63	50.78
Del Sur	85.20	66.68	67.46
Downey	93.89	62.27	61.36
Duarte	93.59	56.24	56.75
East Whittier	97.49	60.01	60.20
Elizabeth Lake	81.33	69.21	69.14
El Monte	89.56	58.59	55.78
Enterprise	99.18	52.41	51.47
Esperanza	91.71	58.04	62.61
Fairmont	69.85	49.48	53.56
Gallatin	91.53	62.01	60.53
Garvey	87.13	50.84	52.08
Glendora	96.36	60.24	58.40
Hawthorne	80.83	49.40	49.67
Hermosa Beach	91.88	58.30	58.44
Hudson	96.09	63.10	62.40
Inglewood City	92.20	54.27	53.37
Jefferson	88.77	52.16	54.14
Keppel Union	69.80	48.49	49.69
La Canada	92.33	59.68	50.72
Lake Hughes	98.26	72.12	69.96
Lancaster	87.29	63.56	62.99
La Verne City	96.02	60.17	59.69
Lawndale	88.51	52.62	50.22
Liberty	95.27	61.65	57.82
Little Lake	99.68	59.42	55.67
Long Beach	95.54	61.95	56.70
Los Angeles	94.65	57.61	56.90
Los Nietos	98.99	66.21	55.43
Lynwood	71.48	42.53	45.24
Manhattan B'ch	89.49	55.24	56.13
Mill	94.26	58.15	56.60
Monrovia City	88.58	55.31	55.60
Mountain View	90.91	56.97	54.81
Newhall	93.66	63.47	60.60
Norwalk	98.16	71.82	68.52
Palmdale	81.30	57.21	62.11

Elementary School Districts—(Concl.)	—Per Cent Collected— Full Yr. 1936-37	1st Half 1936-37	1st Half 1937-38
Palos Verdes	60.49	41.65	30.22
Pasadena City	94.58	60.33	59.76
Pine Canyon	89.14	64.96	58.34
Pomona	96.14	63.11	61.43
Quail Lake	98.63	66.12	62.05
Ranchito	92.62	57.37	57.87
Redman	80.66	55.01	59.48
Redondo Beach	92.81	57.96	57.11
Rogers	86.29	64.99	64.95
Roosevelt	86.38	59.50	59.78
Rosemead	91.38	55.06	55.70
Rowland Union	91.41	61.02	55.30
Sam Dimas	94.89	63.68	61.53
San Gabriel	88.87	51.91	55.40
San Marino City	96.00	59.81	61.78
Santa Monica	88.18	53.85	56.08
Sierra Madre	91.48	55.48	55.58
South Pasadena	94.30	59.09	58.36
So. Santa Anita	83.74	51.35	49.75
South Whittier	98.99	62.21	57.35
Spadra	99.04	65.15	62.79
Topanga	81.65	53.61	54.12
Walnut	94.01	60.39	62.42
West Whittier	90.49	62.43	57.38
Whittier City	95.96	62.04	61.65
Willowbrook	83.10	49.37	46.90
Wiseburn	94.24	72.47	66.75
High School Districts			
Alhambra City	92.37	57.25	57.64
Antelope Valley	85.99	61.00	61.76
Bonita Union	96.30	60.83	59.58
Citrus Union	95.43	60.91	58.76
Compton Union	90.17	51.28	50.90
Covina Union	94.97	60.12	59.44
Downey Union	92.84	61.12	60.15
El Monte Union	92.62	56.94	55.14
Excelsior Union	95.64	66.88	65.43
Inglew'd Union	90.32	55.45	54.76
Long Bch. City	95.60	61.90	56.72
Los Ang. City	94.49	57.58	56.80
Monrovia-Arcadia-Duarte	90.33	55.54	55.18
Pasadena City	94.17	59.98	58.98
Pomona City	96.39	63.28	61.55
Puente Union	94.30	62.10	60.07
Redondo Union	91.82	57.31	57.16
Santa Monica City	86.64	52.90	55.22
So. Pasadena	95.25	59.50	60.35
Whittier Union	97.47	61.13	57.90
Unified School District			
Beverly Hills	95.59	58.15	58.37
Burbank	87.54	55.04	58.75
Claremont	98.47	61.04	59.80
El Segundo	97.88	81.49	68.09
Glendale	93.11	55.31	54.97
Montebello	79.93	58.41	56.82

MARIN COUNTY (P. O. San Rafael), Calif.—*SAN RAFAEL SCHOOL BOND SALE*—The $125,000 issue of San Rafael High School District bonds offered for sale on Feb. 14—V. 146, p. 946—was awarded jointly to E. H. Rollins & Sons, Inc., of San Francisco, and the Harris Trust & Savings Bank of Chicago, as 2½s, paying a premium of $157.00, equal to 100.125, a basis of about 2.485%. Dated Feb. 1, 1938. Due $5,000 from Feb. 1, 1939 to 1963, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.60% to 2.60%, according to maturity.

PITTSBURG, Calif.—*BOND ELECTION*—At an election to be held April 12 a proposition to issue $30,000 swimming pool bonds will be submitted to the voters for approval.

VENTURA COUNTY (P. O. Ventura), Calif.—*BOND ELECTION IN MOORPARK SCHOOL DISTRICT*—An election is to be held in Moorpark Union High School District on March 11 at which a proposal to issue $30,000 school building bonds will be voted upon.

VENTURA COUNTY (P. O. Ventura), Calif.—*ELECTION IN MONTALVE SCHOOL DISTRICT*—An election will be held on Feb. 23 in Montalvo Elementary School District to vote on a proposition calling for the issuance of $15,000 school building bonds.

VENTURA COUNTY (P. Ventura), Calif.—*ELECTION IN VENTURA HIGH SCHOOL DISTRICT*—The School Trustees of Ventura High School District have called an election for March 8 at which a proposition to issue $600,000 school building bonds will be voted upon.

COLORADO

DENVER, Colo.—*DELAY FINAL ACTION ON REFUND PROPOSAL*—City Council on Feb. 14 voted to defer action on the pending local improvement bond refunding proposal.

Councilman Harry Rosenthal, who twice voted for refunding and twice changed his vote, offered the motion to defer final action for a week.

"In view of the fact that a demurrer to a court suit attacking a portion of the current tax levy will be heard Thursday by Judge Henry S. Lindsley, I believe it will be expedient to delay a final vote until next week," said Mr. Rosenthal.

Refunding of $4,127,000 worth of local improvement bonds for a new, consolidated issue bearing a lower rate of interest has appeared intermittently before City Council for two months.

Some weeks ago a refunding proposal submitted by John H. Goode, local investment broker, suffered a similar fate when, after preliminary passage, it failed of final approval by a narrow vote. Council then ordered that new refunding proposals be submitted by financial houses. Mr. Goode did not resubmit his offer. Carlton D. Beh, Des Moines, Iowa, banker, made an offer almost identical with Mr. Goode's.

DENVER (City and County), Colo.—*BONDS CALLED*—It is reported that John F. McGuire, Manager of Revenue, is calling for payment various improvement, alley paving and street paving bonds. It is said that upon request of the holders any of these bonds received 10 days before the expiration of the call will be paid at the Bankers Trust Co., New York City. Interest ceases 30 days from Jan. 31.

MANITOU SPRINGS (P. O. Manitou), Colo.—*BOND OFFERING*—It is stated by H. T. Bruce, Town Clerk, that he will receive sealed bids until March 1 for the purchase of a $50,000 issue of water works refunding bonds. Due $2,000 from Nov. 1, 1939 to 1963, incl.

(This notice supplements the report given in our issue of Feb. 14—V. 146, p. 1108.)

WASHINGTON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Akron), Colo.—*BOND REDEMPTION REPORT*—It is said that the County Treasurer would like to call all outstanding 6% bonds which become due on Feb. 15, 1953, optional on Feb. 15, 1938, on Feb. 15. Interest to cease as of that date.

YUMA, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $70,000 electric plant improvement bonds.

CONNECTICUT

MILFORD, Conn.—*VOTE ON BOND ISSUE*—At a special town meeting on Feb. 21 consideration will be given to the recommendation of the Board of Finance that a bond issue of $250,000 be sold to finance construction of a new school building. They would be dated May 1, 1938, bear interest at not more than 3% and mature $25,000 annually.

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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

ATLANTIC BEACH, Fla.—*BOND ELECTION*—An election is said to be scheduled for March 11, to vote on the issuance of $23,000 in municipal building, street improvement and incinerator bonds.

CALHOUN COUNTY (P. O. Blountstown), Fla.—*BOND OFFERING*—J. A. Peacock, Clerk, Board of County Commissioners, will receive bids until 10 a. m. March 7 for the purchase of $75,000 4% Apalachicola River Bridge revenue bonds. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Bank of Blountstown, or at the Chase National Bank in New York, at holder's option. Due $25,000 on March 1 in 1968, 1969 and 1970.

DE LAND SPECIAL TAX SCHOOL DISTRICT (P. O. De Land) Fla.—*BONDS NOT SOLD*—The $130,000 issue of 6% coupon semi-ann. construction bonds offered on Feb. 10—V. 146, p. 466—was not sold as no bids were received, according to the Superintendent of the Board of Public Instruction. Dated Jan. 1, 1938. Due $5,000 from Jan. 1, 1941 to 1966 incl.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BONDS SOLD*—It is stated by the Superintendent of the Board of Public Instruction that the two issues of 6% school bonds, aggregating $20,000, offered on Feb. 10—V. 146, p. 625—were purchased jointly by W. R. Taylor & Co. of Greenville, S. C. and by the State Board of Education at par. The issues are divided as follows:
$10,000 Special Tax School District No. 23 bonds. Due from June 30, 1939 to 1967.
10,000 Special Tax School District No. 19 bonds. Due from June 30, 1939 to 1967.
No other bids were received for the above bonds.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—*BONDS VOTED*—At the election held on Feb. 8, the voters approved the issuance of the $25,000 6% building bonds by a wide margin, according to the Superintendent of the Board of Public Instruction. Dated April 1, 1938. Due $1,000 from 1939 to 1963 incl. It is said that the bonds are to be marketed in the near future.

FORT PIERCE, Fla.—*BOND REFUNDING PLAN APPROVES*—John S. Harris, Chairman of the Florida Munitcipal Bondholders' Protective Committee is notifying depositors of bonds and obligations of the above City, that the Committee has adopted and approved a plan for the readjustment and refunding these bonds and obligations. A copy of the plan has been filed with The Florida National Bank of Jacksonville, Jacksonville, Florida, depository for the Committee. Harry A. Dunn, 408 Hildebrandt Building, Jacksonville, is secretary of the Committee.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND TENDERS INVITED*—It is stated by N. B. Jackson, Chairman of the Board of County Commissioners, that he will receive sealed offerings of road and bridge refunding bonds, dated Feb. 1, 1937, and Special Road and Bridge District No. 1 refunding bonds, dated Feb. 1, 1937. The amount of bonds to be purchased will be determined by the above chairman. Offerings must be firm for at least 10 days in order to be considered.

JEFFERSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Monticello), Fla.—*BONDS SOLD TO PWA*—The $48,000 4% coupon semi-annual school bonds offered for sale on Feb. 14—V. 146, p. 625—were purchased at par by the Public Works Administration, according to the Superintendent of the Board of Public Instruction. Dated June 1, 1937. Due from June 1, 1939 to 1958.

LEE COUNTY (P. O. Fort Myers), Fla.—*REFUNDING CONTRACT MADE*—The Board of County Commissioners have entered into a contract with Jackson J. Sells, and Wm. H. Reynolds of Fort Myers, to work out the readjustment of $1,055,000 outstanding 5½% road and bridge bonds, dated July 1, 1924. All of the details with reference to issuance of the new bonds have been completed, including validation, preliminary approving opinion by Caldwell and Raymond, bond attorneys of New York, and designation of exchange agent.

All of the outstanding bonds will be refunded at par with bonds bearing the same rate—namely, 5½% per annum. The new bonds are dated Jan. 1, 1938, to mature Jan. 1, 1968, and will be callable after Jan. 1, 1940 on any interest paying date thereafter at par plus accrued interest, by lot at the option of the Board of County Commissioners.

Arrangements have been made whereby interest which matured Jan. 1, 1938 on the old bonds will be paid upon surrender of the old bonds, and agreement to exchange for new refunding bonds.

NAPLES, Fla.—*BONDS APPROVED*—The Town Council is reported to have approved a $35,000 issue of 4% channel and yacht basin bonds.

NEPTUNE, Fla.—*BOND ELECTION SCHEDULED*—It is said that an election will be held during the first week in March, to vote on the issuance of $75,000 in special work improvement bonds.

TAMPA, Fla.—*REFUND CONTRACT MADE*—The city closed a contract Feb. 7 to refund bonds totaling $500,000 and thereby obtained relief from obligations that would have forced a tax increase during the next financial year. Under the contract a Chicago syndicate agreed to pay 96 cents on the dollar for new 4% bonds to mature $25,000 a year for the next 20 years. The money will pay off 5% bonds for which the city has built up a heavy sinking fund. City Attorney McMullen said the deal would give relief from obligations totaling more than $400,000 and would save a tax increase next year of about eight mills.

Because the bonds were sold at a discount, the city must make up the difference, totaling $20,000. However, the saving in interest will compensate for this in a few years.

The syndicate was represented by C. L. Nelson and John G. Dee, of Dee & Co., West Palm Beach, acting for Kelley, Richardson & Co., Welsh & Green, Inc., Blair, Bonner & Co. and Charles K. Morris & Co., all of Chicago, and their own company. The syndicate put up a cashier's check for $10,000 to guarantee performance.

VOLUSIA COUNTY (P. O. De Land)—Fla.—*ACTION ON BOND TENDERS DEFERRED*—It is stated by Geo. W. Marks, Superintendent of the Board of Public Instruction, that action was postponed on the tenders received Feb. 10, for the sale of the following Special Tax School District bonds which were described in these columns recently—V. 146, p. 466: District No. 6 (Daytona Beach); District No. 13 (Orange City); District No. 39 (Pierson), and District No. 41 (Seabreeze).

HAWAII

HAWAII (Territory of)—*REPORT OPPOSES EARLY STATEHOOD*—We quote in part as follows from a United Press dispatch out of Washington on Feb. 15: Hawaiian hopes for early statehood were jolted today when a joint House and Senate committee urged Congress to defer action on the proposal because of international unrest and pending a possible territorial plebiscite.

The recommendations were in a 5,000-word report submitted to Vice-President John N. Garner and Speaker William B. Bankhead by a special 24-man committee headed by Senator William H. King, Democrat, of Utah, which visited Hawaii last fall.

The committee suggested that pending disposal of the statehood issue Congress shall grant Hawaii equality with the forty-eight States in national legislation and treatment of its products, together with the greatest possible latitude in self-government.

"The present disturbed condition of international affairs, while not a permanent deterrent to the aspirations of the people of Hawaii, suggest the wisdon of further study and consideration of this question, and possibly the holding of a plebiscite at some future time," the report said.

IDAHO

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO. 1 (P. O. Idaho Falls), Idaho—*BOND ELECTION*—An election is to be held Feb. 25 at which a proposition to issue $35,000 school building bonds will be submitted to a vote.

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—$4,493,000 *BONDS PUBLICLY OFFERED*—The Chase Natoinal Bank of New York and the Northern Trust Co., Chicago, jointly are currently making public offering of $4,493,000 4% refunding bonds of 1936, series A, due Jan. 1, 1956, optional variously Jan. 1, 1941 to 1949. They are priced to yield 2.40% for the first optional date to 3.10% on the last callable date, yielding 4% thereafter until redeemed. The bonds, part of an authorized issue of $35,781,000 of series A refunding bonds which refunded outstanding county bonds maturing subsequent to June 2, 1936, constitute in the opinion of Chapman & Cutler of Chicago, legal attorneys, valid and legally binding obligations of the county, payable from ad valorem taxes on all its property within the limit provided by law.

EAST ST. LOUIS, Ill.—*BOND ELECTION*—The City Council has adopted an ordinance providing for an election on April 9 to vote on a proposal to issue $300,000 fire and police headquarters bonds.

JO DAVIESS COUNTY (P. O. Galena), Ill.—*BOND SALE*—H. C. Speer & Sons Co., Chicago, have contracted to purchase an issue of $500,000 Jo Daviess County road bonds, subject to the approval of voters in the primary elections in April.

OTTAWA SCHOOL DISTRICT, Ill.—*BOND SALE*—Subject to voters approval on Feb. 19, the district has sold an issue of $200,000 construction bonds to the First National Bank of Ottawa, as 3¼s, at par plus a premium of $125, equal to 100.06, a basis of about 3.24%. Due Dec. 1 as follows: $7,000, 1939 and 1940; $10,000 1941 to 1950, incl.; $11,000 in 1951, and $12,500 from 1952 to 1957, inclusive.

PARK RIDGE, Ill.—*BOND OFFERING*—Christian F. Nast, City Clerk, will receive sealed bids until 8 p. m. on Feb. 23, for the purchase of $55,000 not to exceed 3¾% working cash fund bonds. Dated April 1, 1938. Denom. $1,000. Due March 31 as follows: $1,000, 1939 and 1940: $2,000 in 1941, and $3,000 from 1942 to 1958, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. No bid for less than par will be considered. If a satisfactory bid is not received Feb. 23, the sale will be continued from that date on until an award is made. A certified check for $500, payable to the order of the city, must accompany each proposal. The approving opinion of Champan & Cutler of Chicago will be furnished. Bidders may assume cost of such opinion. No conditional bids will be considered.

THORNTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 205, Cook County, Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased and are now making public offering of $66,000 3¾% coupon, registerable as to principal only, funding bonds, the price schedule affording a yield of from 3.40% to 3.50%, according to maturity. Dated Feb. 1, 1938. Denom. $1,000. Due Nov. 1, 1957; optional variously on Nov. 1 in each of the years from 1950 to 1955 incl. Principal and interest (M. & N., first coupon payable May 1, 1939) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds are payable from unlimited ad valorem taxes to be levied on all of the district's taxable property. Legality approved by Chapman & Cutler of Chicago.

WESTMONT COMMUNITY HIGH SCHOOL DISTRICT NO. 101, Ill.—*BONDS SOLD*—An issue of $32,500 judgment funding bonds has been sold to Lewis, Pickett & Co. of Chicago.

INDIANA

CLEAR CREEK TOWNSHIP (P. O. Smithville), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 2 p. m. March 8 on an issue of $15,000 judgment funding bonds. Denom. $500.

CLINTON TOWNSHIP (P. O. R. R. 8, Greensburg), Ind.—*BOND OFFERING*—Ernest J. Smith, Trustee, will receive sealed bids until 10 a. m. on March 3 for the purchase of $24,000 4% coupon School Township bonds. Dated Oct. 1, 1937. Denom. $500. Due semi-annually on Jan. 1 and July 1. Interest payment on those dates, with the first coupon coming due July 1, 1939. Principal and interest payable at the Union Trust Co., Greensburg.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—Francis C. Mishler, County Auditor, will receive sealed bids until 1 p. m. on March 15, for the purchase of $30,000 not to exceed 4% interest improvement bonds. Dated March 1, 1938. Denom. $1,000. Due $6,000 on Nov. 15 from 1942 to 1946, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the County Treasurer's office. Proceeds of issue will be advanced to Concord Township for operation of its commissariat. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

LA PORTE, Ind.—*BOND SALE*—The $92,500 refunding bonds offered on Feb. 18—V. 146, p. 1109—were awarded to the Harris Trust & Savings Bank of Chicago as 2½s at par plus a premium of $1,292, equal to 101.396, a basis of about 2.35%. Dated March 1, 1938. Due March 1 as follows: $2,500 in 1939 and $5,000 from 1940 to 1957. Halsey, Stuart & Co. of Chicago submitted the second high bid, offering a premium of $548 for 2½% bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $300,000 welfare fund tax anticipation warrants offered on Feb. 16—V. 146, p. 1109—were awarded at 1¼% interest, at par and a premium of $7.06%, the following Indianapolis banking group which made the only bid: Fletcher Trust Co.; Union Trust Co.; Indiana Trust Co., Indiana National Bank; Merchants National Bank and the American National Bank. Dated March 1 1938 and due June 15 1938.

PARAGON, Ind.—*BOND OFFERING*—The Town Board will receive bids until 7 p. m. Feb. 21 on an issue of $6.000 rural electrical line extension bonds.

IOWA

ALBERT CITY, Iowa—*MATURITY*—It is now reported by the Town Treasurer that the $14,000 water system bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3¼s, at a price of 100.62, as noted here in January—V. 146, p. 788—are due $1,000 from Jan. 1, 1941 to 1954, giving a basis of about 3.17%.

AMES, Iowa—*BONDS VOTED*—The voters at a recent election gave their approval to a proposal calling for the issuance of $85,000 library alteration bonds.

ATALISSA INDEPENDENT SCHOOL DISTRICT (P. O. Atalissa), Iowa—*BOND OFFERING*—W. A. Smith, District Secretary, will receive bids until 1:30 p. m. Feb. 21 for the purchase of $10,000 bonds.

BOONE, Iowa—*BOND DISPOSAL REPORT*—It is stated by the City Clerk that $31,346.87 street improvement bonds have been taken by the contractor, as 4s at par. Due in from one to nine years.

BUSSEY CONSOLIDATED SCHOOL DISTRICT (P. O. Bussey), Iowa—*BOND ELECTION*—A proposition calling for the issuance of $15,000 gymnasium-auditorium bonds will be submitted to a vote at an election called for March 14.

CENTERVILLE, Iowa—*BOND OFFERING*—Edmund Hanson, City Clerk, will receive bids until 7 p. m. Feb. 28, for the purchase of $10,000 swimming pool bonds. Bonds and attorney's opinion will be furnished by the city.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $25,000 2½% funding bonds.

COLFAX INDEPENDENT SCHOOL DISTRICT (P. O. Colfax), Iowa—*BOND ELECTION*—At an election scheduled for March 14 a proposition to issue $15,000 school building bonds will be submitted to a vote.

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GLADBROOK, Iowa—*BOND SALE*—The $5,772.60 issue of coupon street improvement bonds offered for sale on Jan. 25—V. 146, p. 626—was purchased by the Carleton D. Beh Co. of Des Moines, as 5s at par, according to Harry Lundt, Town Clerk.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND SALE*—The County Supervisors have sold an issue of $8,000 3% poor funding bonds to the White-Phillips Corp. of Davenport. Due on Dec. 1 as follows: $3,000 in 1939 and 1940, and $2,000 in 1941.

PERRY, Iowa—*BOND SALE*—The $2,000 judgment funding bonds offered on Feb. 7—V. 146, p. 947—were awarded to the Carleton D. Beh Co. of Des Moines on a bid of par for 2¾s.

ROLFE, Iowa—*BOND SALE*—The four issues of bonds offered on Feb. 9—V. 146, p. 947—were awarded to the Carleton D. Beh Co. of Des Moines as follows:

$4,600 3% sewer fund bonds at par plus a premium of $13 equal to 100.282, a basis of about 2.95%. Dated Nov. 1, 1937. Due Nov. 1 as follows: $400, 1941, 1943 and 1947; and $500 in 1942, 1944, 1945, 1946 and 1948.

3,000 3% granding fund bonds at par plus a premium of $10 equal to 100.333, a basis of about 2.93%. Dated Nov. 1, 1937. Due $300 yearly on Nov. 1 from 1939 to 1948.

1,000 3% improvement fund bonds at par plus a premium of $10, equal to 101, a basis of about 2.80%. Dated Nov. 1, 1937. Due $100 yearly on Nov. 1 from 1939 to 1948.

19,049.60 5% street improvement bonds at par. Dated Oct. 1, 1937. Due on May 1 as follows: $1,549.60, 1938; $1,000, 1939; and $2,000, 1940 to 1947.

SIOUX CITY, Iowa—*BOND OFFERING*—It is stated by C. A. Carlson, City Treasurer, that he will receive sealed and open bids until Feb. 24, at 1:30 p. m., for the purchase of a $59,000 issue of funding bonds. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon rate. Dated March 1, 1938. Due on Nov. 1 as follows: $9,000 in 1941, and $10,000 from 1942 to 1946. Prin. and int. (M. & N.) payable at the City Treasurer's office. It is said that these bonds constitute full faith and credit obligations of the city, and the city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% must accompany the bid.

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 as follows: $20,000 in 1943 and 1944 and $17,000 in 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, payable to the district, must be submitted with bid.

(This notice supplements the offering report given here recently—V. 146, p. 1109.)

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND ELECTION*—At an election scheduled for March 14 a proposal to issue $70,000 school building bonds will be submitted to the voters.

WATERLOO, Iowa—*NO BIDS*—It is stated by K. F. Matthews, City Clerk and Auditor, that the $8,223.28 sewer bonds offered on Dec. 13, as noted here at the time, were not sold.

BONDS SOLD—He states that although no bids were submitted at the public offering the said bonds were disposed of to a local purchaser.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND OFFERING*—V. E. Hale, County Treasurer, will receive bids until 10 a. m. Feb. 25 for the purchase of an issue of $100,000 poor fund warrant funding bonds. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due on Jan. 1 as follows: $15,000, 1948 and 1949; $18,000, 1950, 1951 and 1952; and $16,000 in 1953. Bonds and attorney's opinion will be furnished by the purchaser.

KANSAS

ALMA, Kan.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $20,000 in power plant bonds.

DOUGLAS COUNTY (P. O. Lawrence), Kan.—*BONDS SOLD*—The County Commissioners have sold an issue of $18,000 2¼% road paving bonds to Estes & Co. of Topeka and the Dunne-Israel Investment Co. of Wichita at a price of 100.251.

ELLSWORTH COUNTY SCHOOL DISTRICT NO. 24 (P. O. Ellsworth) Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $30,000 building bonds approved by the voters on Sept. 27, 1937, have been purchased by the Lathrop-Hawk-Herrick Co. of Wichita, as 2¾s. Due from Aug. 1, 1939 to 1954 incl.

ELWOOD, Kan.—*BONDS VOTED*—The citizens on Feb. 11 gave their approval to a proposition to issue $26,000 water system bonds.

HIAWATHA, Kan.—*BOND ELECTION*—At an election called for March 1 a proposition to issue $35,000 armory building bonds will be voted upon.

HUTCHINSON, Kan.—*BONDS OFFERED*—Z. A. Young, City Clerk, received bids until 10 a. m. Feb. 18 for the purchase of the following 2¼% bonds:

$14,700 bonds. Denom. $1,000, except one for $700. Due on Feb. 1 as follows: $770, 1939; $2,000, 1940; $1,000, 1941, and alternatively thereafter $2,000 in even years and $1,000 in odd years.

9,127.03 general bonds. Denom. $1,000, except one for $127.03. Due $127.03 Feb. 1, 1939, and $1,000 yearly on Feb. 1 from 1940 to 1948.

17,493.56 general bonds. Denoms. $1,000, except one for $1,493.56. Due Feb. 1 as follows: $1,493.56, 1939; $2,000, 1940, 1941 and 1942; $1,000, 1943; $2,000, 1944 to 1947, and $1,000 in 1948.

23,689.03 internal improvement bonds. Denom. $1,000, except one for $689.03. Due on Feb. 1 as follows: $1,689.03, 1939; $2,000, 1940; $3,000, 1941, and alternately thereafter $2,000 in even years and $3,000 in odd years.

7,988.29 internal improvement bonds. Denom. 5 for $1,000, 4 for $500 and 1 for $988.29. Due Feb. 1 as follows: $988.29, 1939; $1,000, 1940; $500, 1941, and alternately thereafter $1,000 in even years and $500 in odd years.

Dated Feb. 1, 1938.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE*—The County Commissioners have sold $13,800 highway relief bonds go the Baum, Bernheimer Co. of Kansas City, Mo., at par plus a premium of $215.38, equal to 101.56.

SEDGWICK COUNTY (P. O. Topeka) Kan.—*BOND SALE*—The $80,000 issue of 2¼% coupon semi-ann. public works relief bonds offered for sale on Feb. 8—V. 146, p. 947—was awarded to Estes & Co. of Topeka, at a price of 100.241, a basis of about 2.45%. Dated Jan. 20, 1938. Due $8,000 from Jan. 20, 1939 to 1948, incl.

WICHITA, Kan.—*BOND SALE DETAILS*—It is now reported in connection with the sale of the $157,000 2¼% semi-ann. refunding bonds to the Harris Trust & Savings Bank of Chicago, and Estes & Co. of Topeka, jointly, at 101.517, a basis of about 1.95%, as noted here recently—V. 146, p. 1109—that the principal and interest (F. & A.) are payable at the State Treasurer's office, and legality will be approved by Bowersock, Fizzell & Rhodes, of Kansas City.

KENTUCKY

LOUISVILLE, Ky.—*GRADE CROSSING BOND OFFERING CONTEMPLATED*—The following is the text of a special dispatch from the above city to the "Wall Street Journal" of Feb. 16: The City of Louisville shortly will enter the municipal bond market to finance its share of a $3,000,000 grade-crossing elimination program assured by allocation of $1,091,581 pf Public Works Administration funds as a result of the chance visit to the city and delay at a grade crossing by Public Works Administrator Ickes.

The New Dealer was being shown around the city by Mayor Joseph D. Sholtz and Director of Works, Roy W. Burks. The stalled traffic at the Pennsylvania Railroad track grade crossing had been a familiar experience to Louisvillians for years, but the incident accomplished what previous years of negotiations had failed to achieve. A few days after the return of Mr. Ickes to Washington, the Louisville allocation for grade separation purposes was announced.

The city, the railroads and the Louisville Railway Co. will jointly pay for the construction, the railroads 65% and the city 35%, except that the Louisville Railway Co. will pay 25% of the city's cost where its tracks lie on intersecting streets. The city will sell a portion of a $5,000,000 bond issue authorized more than a decade ago for this purpose.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BOND ISSUANCE UPHELD*—The Court of Appeals is stated to have affirmed the rulings of lower courts which upheld the issuance of $37,000 in road and bridge bonds.

SEBREE, Ky.—*PRICE PAID*—It is stated by the Secretary of the Board of Trustees that the $20,000 5% semi-annual school building bonds purchased by the Bankers Bond Co. of Louisville, as noted in these columns recently—V. 146, p. 1109—were sold at par. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1939 to 1958; callable at 105 on any interest payment date.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

DONALDSONVILLE, La.—*BOND SALE*—The $25,000 issue of improvement bonds offered for sale on Feb. 14—V. 146, p. 627—was awarded to White, Dunbar & Co. of New Orleans, as 4½s and 4¼s, according to the Secretary of the Commission Council. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1968.

EUNICE, La.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on March 1, by W. H. Kessler, Town Clerk, for the purchase of a $20,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $500. Dated March 1, 1938. Due on March 1 as follows: $1,500, 1939 and 1940; $2,000, 1941 to 1946, and $2,500 in 1947 and 1948. The bonds are authorized and issued under the authority of Article XIV, Sec. 14 (e), State Constitution, 1921, and Act 40, Laws of 1922. The approving opinion of B. A. Campbell, of New Orleans, and a copy of the certified transcript of record as passed upon, will be furnished the purchaser. A cert. check for $500, payable to the Mayor, must accompany the bid. (These bonds were offered for sale without success on Nov. 16, as reported in these columns at that time.)

FRANKLIN, La.—*BOND ELECTION*—It is stated that an election is scheduled for April 19 in order to vote on the issuance of $90,000 in sewer system completion bonds.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 11 by E. Easterly, Secretary of the Parish School Board, for the purchase of the following two issues of school bonds aggregating $60,000:

$30,000 School District No. 26 bonds. Due from March 1, 1940 to 1958. A certified check for $600, payable to the Treasurer, must accompany the bid.

30,000 School District No. 24 bonds. Due from March 1, 1940 to 1958. A certified check for $600 must also accompany this bid.

Interest rate is not to exceed 6%, payable M. & S. Denom. $500. Dated March 1, 1938. The approving opinion of B. A. Campbell of New Orleans will be furnished.

RUSTON, La.—*BOND SALE*—The $135,000 issue of sewer improvement bonds offered for sale on Feb. 15—V. 146, p. 789—was awarded to Scharff & Jones, of New Orleans, and associates ,paying a premium of $152.00, equal to 100.11, on the bonds divided as follows: $85,000 as 4¼s, and $50,000 as 4s, according to Mayor C. C. Gayne.

MAINE

AUBURN, Me.—*NOTES SOLD*—The City Council which rejected on Jan. 3 all bids submitted at an offering of $375,000 tax anticipation notes, due Nov. 3, 1938, subsequently rescinded its action and awarded the loan to E. H. Rollins & Sons, Inc., Boston, the highest bidder, at 0.465% discount.

MARYLAND

HAGERSTOWN, Md.—*BONDS PUBLICLY OFFERED*—Alex. Brown & Sons of Baltimore are making public offering of $100,000 3% water bonds at prices to yield from 2.65% to 2.75%, according to maturity. Due serially on Jan. 1 from 1963 to 1973, inclusive.

MASSACHUSETTS

CAMBRIDGE, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered Feb. 15—V. 146, p. 1110—was awarded to the First National Bank of Boston, at 0.294% discount. Dated Feb. 16, 1938 and due Nov. 3, 1938. Other bids:

Bidder—	*Discount*	*Bidder*—	*Discount*
Wrenn Bros. & Co	0.32%	Merchants National Bank	0.39%
Day Trust Co	0.34%	Jackson & Curtis	0.39%
First Boston Corp	0.35%	Leavitt & Co	0.4125%
Second Nat. Bk. of Boston	0.376%		

DEDHAM, Mass.—*NOTE SALE*—The $100,000 notes offered on Feb. 16 were awarded to the New England Trust Co. of Boston on a 0.184% discount basis. Dated Feb. 17, 1938, and payable Nov. 18, 1938. The Second National Bank of Boston bid 0.20% discount plus a premium of $8.40.

GRAFTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on Feb. 14 an issue of $75,000 notes at 0.34% discount. Due Dec. 15, 1938. Other bids were as follows:

Bidder—	*Discount*
Mechanics National Bank of Worcester	0.35%
Worcester County Trust Co	0.46%
Wrenn Bros. & Co	0.46%
Frederick M. Swan & Co	0.47%
First National Bank of Boston	0.61%

HAVERHILL, Mass.—*BOND SALE*—The $20,000 sewer loan bonds offered on Feb. 15 were awarded to the First National Bank of Boston on a bid of par for 2¼s. Dated Feb. 1, 1938. Due $2,000 yearly on Feb. 1 from 1939 to 1948. Tyler & Co. of Boston were second high, bidding 100.59 for 2¼s.

Other bidders were:

Name—	*Price Bid*	*Int. Rate*
National Shawmut Bank, Boston	100.29	2¼%
Kennedy, Spence & Co., Boston	100.28	2¼%
Frederick M. Swan & Co., Boston	100.14	2¼%

MANCHESTER, Mass.—*NOTE SALE*—On Feb. 16 an issue of $60,000 notes, payable Nov. 7, 1938, was disposed of by the town, the Merchants' National Bank of Boston and the Second National Bank of Boston each taking $30,000 on a 0.20% discount basis. Washburn & Co. of Boston bid 0.22% discount.

LITTLETON, Mass.—*NOTE OFFERING*—Wm. Channing Brown, Town Treasurer, will receive bids until 7 p. m. Feb. 24 for the purchase at not less than par of $46,000 coupon high school addition loan notes. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated March 1, 1938. Principal and semi-annual interest payable at the Merchants National Bank of Boston in Boston. Due on March 1 as follows: $5,000, 1939 to 1944, and $4,000, 1945 to 1948. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

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Financial Statement

1935 tax levy, $15,574.25; uncollected Feb. 1, 1938	None
1936 tax levy, $55,423.29; uncollected Feb. 1, 1938	$3,458.47
1937 tax levy, $54,828.43; uncollected Feb. 1, 1938	7,623.33
1937 assessed valuation	2,848,230.00
Tax rate, 1937	19.25
Tax titles, Feb. 1, 1938	888.85
Borrowed against tax titles	None

Population, 1,530.

Funded Debt as of March 1, 1938

School	$10,000.00
Electric light	2,000.00
Water	6,000.00
This issue	46,000.00
Total	$64,000.00

METHUEN, Mass.—*NOTE SALE*—The $175,000 notes offered on Feb. 14, were awarded to the New England Trust Co. of Boston on a 0.38% discount basis, plus a $1 premium. Payable $150,000 Nov. 5 and $25,000 Nov. 16, 1938.

Other bids were:

Name—	*Discount Bid*	*Premium*
First National Bank of Boston	.437%	-----
National Shawmut Bank of Boston	.45%	$1.00
Merchants National Bank of Boston	.46%	-----
Second National Bank of Boston	.487%	-----
Bancamerica-Blair, Corp., Boston	.568%	-----

MILLBURY, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Feb. 16 was awarded to the Second National Bank of Boston, at 0.346% discount. Due $50,000 Nov. 8 and $50,000 Nov. 22, 1938. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.369%
Merchants National Bank of Boston	0.37%
Worcester County National Bank	0.44%

NORTHAMPTON, Mass.—*NOTE SALE*—The $150,000 revenue anticipation temporary loan notes offered on Feb. 15—V. 146, p. 1110—were awarded to the Second National Bank of Boston on a .234% interest basis. Dated Feb. 17, 1938, and payable Nov. 17, 1938. Other bidders were:

Name—	*Interest Basis*
New England Trust Co., Boston	.264%
Merchants National Bank of Boston	.30%
First Boston Corp., Boston	.398%

SHARON, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston purchased on Feb. 11 an issue of $50,000 notes at 0.36% discount. Due in payments of $25,000 each on Nov. 10 and Nov. 30, 1938. Other bids were:

Bidder—	*Discount*
Second National Bank of Boston	0.368%
Merchants National Bank of Boston	0.43%
First National Bank of Boston	0.53%

STOUGHTON, Mass.—*NOTE SALE*—The issue of $10,000 coupon water main loan notes offered on Feb. 15 were awarded to Newton, Abbe & Co. of Boston on a bid of 100.006 for 1¼s, a basis of about 1.249%. Dated Feb. 15, 1938. Due $2,000 yearly on Feb. 15 from 1939 to 1943.

The following other bids, all for 1¼% bonds, were received:

Bidder—	*Rate Bid*
Merchants National Bank of Boston	100.399
Tyler & Co	100.28
Second National Bank of Boston	100.27
First National Bank of Boston	Par

WALTHAM, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered on Feb. 16 were awarded to the Merchants' National Bank of Boston on a 0.36% discount basis. Dated Feb. 16, 1938. Due $100,000 on each of the dates Oct. 26 and Nov. 2, 1938. The Second National Bank of Boston bid 0.367% discount.

WELLESLEY, Mass.—*NOTE SALE*—The $400,000 revenue notes offered on Feb. 14—V. 146, p. 1110—were awarded to the Wellesley Trust Co. of Wellesley on a 0.205% discount basis. Due $200,000 Nov. 14 and Dec. 14, 1938. The Wellesley National Bank bid 0.25% discount.

Other bidders were:

Name—	*Discount Bid*
Second National Bank of Boston	.274%
Frederick M. Swan & Co., Boston	.31%
First National Bank of Boston	.322%

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

ALMA, Mich.—*BOND ELECTION*—A special election will be held on March 1 to permit an expression of opinion on a proposed issue of $30,000 Works Progress Administration State Street bridge project bonds.

BELDING, Mich.—*NO TENDERS RECEIVED*—According to Kathleen Maloney, City Treasurer, no tenders were received Feb. 14 of offers to sell to the sinking fund, at not more than par and accrued interest, of up to $5,000 refund interest bonds, dated Aug. 1, 1935.

BIRMINGHAM, Mich.—*BOND ELECTION*—H. H. Corson, City Treasurer, states that at the regular election April 4 the voters will be asked to approve an issue of $140,000 general obligation trunk line sewer bonds.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5, Gennesee County, Mich.—*TENDERS WANTED*—Sealed tenders of outstanding bonds and certificates of indebtedness will be received until 8 p.m. (Eastern Standard Time) on Feb. 18 by Nels E. Aagesen, District Treasurer, 618 Judd Road, R. R. No. 2, Flint.

CARSON, Mich.—*BOND ELECTION*—At an election on March 14 the voters will consider a proposed issue of $20,000 bonds for improvements to the municipal water works system.

CENTREVILLE, Mich.—*BONDS SOLD*—An issue of $5,500 general obligation street improvement bonds has been sold to the Wolf Bros. State Bank of Centreville.

CHARLEVOIX, Mich.—*BONDS VOTED*—At the Feb. 8 election the proposal to issue $98,000 self-liquidating revenue bonds carried by a vote of 285 to 81. Proceeds will be used for improvements to the municipal electric light plant.

DETROIT, Mich.—*MAYOR INAUGURATES ECONOMY DRIVE*—A halt on capital expenditures not already under way and a series of other rigid economy moves were ordered recently by Mayor Reading. The economies were prompted by welfare demands that are now causing the city to borrow against the 1938-39 tax levy.

In an executive order to all department heads the Mayor said:

"Beginning Feb. 1, and until further notice, you are directed to be governed by the following regulations:

1. "That any capital improvements provided for in the current budget and not yet started be postponed indefinitely.
2. "That all capital improvements in progress be immediately surveyed to determine if they may be terminated without sacrificing their value as an economic unit.
3. "That no condemnation proceedings be started for any improvements not already financed.
4. "That replacements of present equipment be suspended until further notice.
5. "That purchasing of materials and supplies be limited in quantity to figure commensurate with current needs and quantity prices.
6. "That vacant and vacated positions shall remain unfilled, except in circumstances of critical necessity.
7. "That special efforts be made to reduce the cost of such activities where the rates of expenditures appear to be exceeding the appropriation during the current year's operation."

DURAND, Mich.—*BONDS NOT SOLD*—The issue of $30,000 general obligation sewage disposal bonds offered on Jan. 31—V. 146, p. 790—were not sold. Dated Feb. 1, 1938. Due $1,500 yearly on Feb. 1 from 1940 to 1959; callable on and after Feb. 1, 1950.

HART TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Hart), Mich.—*BOND OFFERING*—Sealed bids addressed to George W. Powers, Secretary of the Board of Education, will be received until 4 p. m. (Eastern Standard Time) on Feb. 25 for the purchase of $25,000 not to exceed 4% interest coupon school bonds. Denom. $500. Due Sept. 1 as follows: $1,000 from 1938 to 1949, incl.; $1,500 from 1950 to 1957, incl., and $1,000 in 1958. Bids may be made on the basis of either or both of the following propositions: (1) For bonds to mature as aforesaid and without option of prior payment, and (2) for bonds to mature serially and callable in whole or in part on any interest payment date. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (annually) payable at the Oceana County Savings Bank or its successor paying agent, which shall be a responsible bank or trust company in the Village of Hart. A certified check for 2% of the bonds bid for, payable to the order of Clare D. Bright, District Treasurer, must accompany each proposal.

MONROE COUNTY (P. O. Monroe), Mich.—*TENDERS WANTED*—F. E. Gillespie, Clerk of the Board of County Road Commissioners, announces that the Board will receive, publicly open and consider tenders of Monroe County, highway improvement refunding bonds of the issue dated May 1, 1933 at the office of said Board in the Township of Monroetown, Mich., at 11 o'clock a. m., Eastern Standard Time on Feb. 24, said refunding bonds being described as follows:

Road Assess't Dist.	*Amt. Par Value*	*Rate of Int.*	*Maturity May 1*	*Road Assess't Dist.*	*Amt. Par Value*	*Rate of Int.*	*Maturity May 1*
34	$2,000	4¾%	1940	55	$9,000	5¼%	1942
35	9,000	4½%	1941	56	2,000	6%	1940
36	3,000	4¾%	1940	56	4,000	6%	1941
37	1,000	4½%	1940	57	6,000	5½%	1942
39	3,500	4½%	1940	58	1,000	5%	1945
39	2,000	4½%	1941	59	1,000	6%	1940
40	2,000	4½%	1940	59	7,000	6%	1941
40	8,000	4½%	1941	60	3,000	4½%	1943
41	7,000	4¾%	1940	60	5,000	4½%	1944
42	7,500	4½%	1940	61	6,000	5½%	1942
42	2,000	4½%	1941	62	2,000	5¼%	1941
43	9,000	4½%	1940	63	3,000	4¾%	1943
43	3,000	4½%	1941	63	1,000	4¾%	1944
47	14,500	4¾%	1941	64	3,000	5½%	1941
47	2,000	4¾%	1942	65	7,000	4¾%	1943
48	4,500	4¾%	1941	67	6,000	4½%	1943
48	2,000	4¾%	1942	68	4,000	4½%	1943
49	6,000	4¾%	1941	69	3,000	4½%	1943
49	1,000	4¾%	1942	69	1,000	4½%	1944
50	7,000	4¾%	1941	70	2,000	4½%	1942
51	7,000	4¾%	1941	70	2,000	4½%	1943
51	5,000	4¾%	1942	71	3,000	4½%	1942
52	3,000	5¼%	1941	71	2,000	4½%	1943
52	7,000	5¼%	1942	72 A	4,000	4½%	1944
53	2,000	4¾%	1941	72 B	7,000	4½%	1943
54	3,500	4¾%	1940				
55	5,000	5½%	1941		$222,500		

All tenders shall be submitted in writing, sealed and marked "Tenders of Bonds" and shall fully describe the bonds tendered, stipulating lowest price at which owner of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

MONTROSE, Mich.—*BOND ELECTION*—On March 14 the voters will pass on a proposed issue of $32,000 bonds to provide for additional water supply facilities.

PAW PAW, Mich.—*BOND ELECTION*—A special election has been called for Feb. 26 at which a proposal to issue $75,000 hydro-electric plant construction bonds will be submitted to the voters for approval.

PORT SANILAC, Mich.—*BOND OFFERING*—Oliver Raymond, Village Clerk, will receive sealed bids until 6 p. m. (Eastern Standard Time) on Feb. 21 for the purchase of $16,000 4% general obligation bonds. Denom. $800. Due $800 annually on Sept. 1 from 1940 to 1959 incl. Interest payable semi-annually. A certified check for $100 must accompany each proposal. Village will pay for the printing of the bonds and furnish the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

ROSEVILLE, Mich.—*REFUNDING BOND ISSUE APPROVED*—The State Public Debt Commission has approved a refunding bond issue of $709,000 to replace a similar amount of outstanding debt, and a $209,565 refunding certificate issue to be used in payment of accumulated bond interest. Both the refudning bonds and the certificates will be callable term obligations with the bonds due to mature in 1967 and the certificates in 1947.

SANDUSKY, Mich.—*BONDS DEFEATED*—At the Feb. 9 election the proposal to issue $19,000 sewage disposal system bonds failed to obtain the majority vote necessary for approval.

WATERFORD TOWNSHIP, Oakland County, Mich.—*BONDS NOT SOLD*—No bids were submitted for the $100,000 not to exceed 4% interest self-liquidating water works bonds offered Feb. 10—V. 146, p. 939. Dated Sept. 1, 1937, and due Sept. 1 as follows: $2,000, 1940 to 1942, incl.; $3,000, 1943 and 1944; $4,000, 1945 to 1958, incl.; $5,000 from 1959 to 1964, incl., and $2,000 in 1965. The township has 30 days in which to sell the bonds at private sale.

WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—*BONDS NOT SOLD*—The issue of $51,500 not to exceed 5% interest special assessment bonds offered Feb. 4—V. 146, p. 790—was not sold. Dated Feb. 1, 1937, and due Feb. 1 as follows: $5,000 from 1939 to 1947, incl., and $6,500 in 1948.

MINNESOTA

KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Minn.—*BOND ELECTION*—J. H. Held, Clerk of the Board of Education, states that an election will be held on March 1 in order to vote on the issuance of $53,000 in gymnasium-auditorium bonds.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE*—The $1,500,000 issue of tax anticipation certificates of indebtedness offered for sale on Feb. 14—V. 146, p. 1111—was awarded to Salomon Bros. & Hutzler of New York at 0.70%, paying par. Dated Feb. 23, 1938. Due $500,000 on May 23, Aug. 23, and Dec. 23, 1938.

The second highest bid was a tender of $400 premium on 0.75%, submitted by Phelps, Fenn & Co. of New York.

The certificates were not reoffered for public subscription.

MINNEAPOLIS, Minn.—*BOND OFFERING DATE DEFERRED*—In connection with the report given in these columns recently that a total of $1,300,000 in public relief, Works Progress Administration project, and storm drain construction bonds would be offered for sale on Feb. 24—V. 146, p. 1111—it is stated by O. J. Turner, City Comptroller, that the definite date for the sale has not been set as yet but the tentative date has been put at March 10.

ROCHESTER, Minn.—*BOND SALE*—The $10,000 2½% coupon permanent improvement revolving fund bonds offered on Feb. 7—V. 146, p. 949—were awarded to the Union National Bank of Rochester at par plus a premium of $140, equal to 101.40, a basis of about 2.02%. Dated Jan. 1, 1938. Due $2,000 yearly on Jan. 1 from 1939 to 1943.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND SALE*—The $350,000 issue of funding bonds offered for sale on Feb. 16—V. 146, p. 949—was awarded to a syndicate composed of the Northern National Bank, the First and American National Bank, both of Duluth; Piper, Jaffray & Hopwood, the Allison-Williams Co.; the Justus F. Lowe Co., and J. M. Dain & Co., all of Minne-

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apolis, as 2¾s, paying a premium of $1,375.50, equal to 100.393, a basis of about 2.67%. Dated Feb. 1, 1938. Due $50,000 from Aug. 1, 1940 to 1946, inclusive.

TOWER-SOUDAN SCHOOL DISTRICT NO. 9 (P. O. Tower), Minn.—*BONDS DEFEATED*—At the election held on Feb. 7—V. 146, p. 949—the voters defeated the proposal to issue the $170,000 in building, remodeling and addition bonds, according to the Superintendent of Schools.

WESTBROOK, Minn.—*BONDS VOTED*—At the election held on Feb. 8 the voters approved the proposition calling for the issuance of $28,200 municipal light and power plant bonds.

MISSISSIPPI

MISSISSIPPI, State of—*NOTE CALL*—It is reported by Greek L. Rice, State Secretary, that he will call for payment on April 1 the following notes, aggregating $23,000,000, issued under authority of House Bill No. 38, Chapter 182, Laws of 1936:

$5,000,000 highway, First Series, Sub-Series A, notes. Dated April 1, 1936. Numbered from A-1 to A-5,000, inclusive.
4,850,000 highway, First Series, Sub-Series B, notes. Dated April 1, 1936. Numbered from B-1 to B-4,850, inclusive.
2,500,000 highway, First Series, Sub-Series C, notes. Dated April 1, 1937. Numbered from C-1 to C-2,500, inclusive.
4,000,000 highway, First Series, Sub-Series D, notes. Dated Oct. 1, 1937. Numbered from D-1 to D-4,000, inclusive.
2,150,000 highway, First Series, Sub-Series E, notes. Dated Oct. 1, 1937. Numbered from E-1 to E-2,150, inclusive.
750,000 highway, Second Series, Sub-Series S, notes. Dated Oct. 1, 1936. Numbered from S-1 to S-750, inclusive.
1,500,000 highway, Second Series, Sub-Series T, notes. Dated April 1, 1937. Numbered from T-1 to T-1,500, inclusive.
2,250,000 highway, Second Series, Sub-Series U, notes. Dated Oct. 1, 1937. Numbered from U-1 to U-2,250, inclusive.

It is stated that funds will be available on April 1 at the Chemical Bank & Trust Co., New York, on which date interest shall cease.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND ELECTION*—At an election scheduled for Feb. 26 a proposal to issue $285,000 relief bonds will be submitted to the voters.

HOLDEN, Mo.—*BONDS SOLD*—It is stated by Theodore Cast, City Clerk, that the $23,000 3¼% semi-ann. water system bonds approved by the voters at an election held on Jan. 18, were purchased shortly thereafter by the Commerce Trust Co. of Kansas City. Dated Feb. 1, 1938. Due in 1958.

KIRKWOOD, Mo.—*BOND SALE*—The $150,000 public sewer bonds offered on Feb. 14—V. 146, p. 1112—were awarded to Francis Bros. & Co. of St. Louis as 2½s, at par plus a premium of $2,020.50, equal to 101.347, a basis of about 2.38%. Dated Feb. 1, 1938. 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. The Boatmen's National Bank of St. Louis submitted the second high bid, offering a premium of $1,917 for 2½s.

MARIA CREEK SEWER DISTRICT (P. O. Clayton), Mo.—*BOND SALE*—The $127,000 issue of sewer bonds offered for sale on Feb. 15—V. 146, p. 1112—was awarded to a syndicate composed of the Mississippi Valley Trust Co., St. Louis, the Commerce Trust Co. and the City National Bank & Trust Co., both of Kansas City, Mo., as 3¾s, paying a premium of $1,663.70, equal to 101.31, a basis of about 3.62%. Dated Feb. 15, 1938. Due from Feb. 15, 1940 to 1958.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—*BOND OFFERING*—It is stated by Norma Hisey, County Treasurer, that she will receive sealed bids until 1 p. m. on March 7, for the purchase of two issues of 4% semi-ann. bonds aggregating $50,000, as follows:
$45,000 jail bonds. Due $4,500 from March 1, 1939 to 1948 incl.
5,000 court house bonds. Due $500 from March 1, 1939 to 1948 incl.
Denominations $1,000 and $500. Dated Feb. 1, 1938. A cert. check for 2% of each issue bid for, is required.

NORTH KANSAS CITY, Mo.—*BONDS VOTED*—A proposition calling for the issuance of $70,000 library and municipal auditorium and swimming pool bonds was approved by the voters at an election held on Feb. 8.

PERRYVILLE SCHOOL DISTRICT (P. O. Perryville), Mo.—*BONDS SOLD*—It is reported that $72,000 2¼% semi-annual school building bonds were purchased recently by the Mississippi Valley Trust Co. of St. Louis. Dated Feb. 1, 1938. These bonds were approved by the voters at the election held on June 29, 1937. Legal approval by Charles & Trauernicht, of St. Louis.

ST. FRANCOIS COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Farmington) Mo.—*BOND LEGALITY APPROVED*—The legality of a $32,000 issue of 4% school bonds is reported to have been approved by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1938.

MONTANA

HELENA, Mont.—*BOND ELECTION*—An election has been called for March 21 at which a proposition to issue $88,000 city building bonds will be submitted to a vote.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston) Mont.—*BOND SALE*—The $123,750 issue of school building bonds offered for sale on Feb. 11—V. 146, p. 140—was awarded to the State Land Board, as 2¾s, of which $50,000 are deliverable at any time within 90 days and the balance four months from date, according to C. V. Brown, Deputy Secretary. The bid was for par, plus accrued interest.

SAVAGE HIGH SCHOOL DISTRICT (P. O. Savage), Mont.—*BOND SALE*—The $30,000 high school building bonds offered on Feb. 15—V. 146, p. 791—were purchased by the State of Montana, the only bidder, as 5s, at par. Dated Jan. 1, 1938.

NEBRASKA

BRIDGEPORT, Neb.—*BOND ELECTION*—On March 8 an election will be held at which the voters will decide the question of issuing $15,000 internal improvement bonds.

CURTIS, Neb.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $20,500 paving bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 146, p. 1112—were sold as 4s at par, and mature on Feb. 1 as follows: $2,000, 1944; $4,000, 1945, and 1946; $5,000, 1947, and $5,500 in 1948.

FARWELL, Neb.—*BOND SALE DETAILS*—It is now reported by the Village Clerk that the $9,400 water works system extension bonds purchased by the State Board of Educational Lands and Funds, as 3½s at par, noted in these columns recently—V. 146, p. 1112—are dated March 15, 1938, and mature from March 15, 1943 to 1958; optional after 1943.

INDIANOLA, Neb.—*BONDS SOLD*—We are informed by the City Clerk that the $25,000 sewer bonds authorized recently, as noted in these columns—V. 146, p. 950—were sold to Steinauer & Schweser, Inc., of Lincoln.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BONDS AUTHORIZED*—The Board of Aldermen has authorized an issue of $200,000 work relief bonds.

NASHUA, N. H.—*NOTE OFFERING*—The City Treasurer will receive bids until 10 a. m. on Feb. 24 for the purchase at discount of $100,000 notes, due $50,000 on Dec. 15 and on Dec. 29, 1938.

NEW JERSEY

AVALON, N. J.—*REFUNDS TAX TITLE LIEN NOTE*—The Municipal Finance Commission has approved the borough's plan to issue $14,000 5% school refunding notes, payable on or before Dec. 31, 1938, in payment of the amount still due on a tax title lien note originally issued to Cape May County in payment of State School tax for the years 1931 and 1932.

BAYONNE, N. J.—*BOND OFFERING*—John F. Lee, City Clerk, will receive bids until 11 a. m. Feb. 25 for the purchase at not less than par of $250,000 coupon or registered emergency relief bonds. Bidders are to name rate of interest, in a multiple of ¼% but not to exceed 6%. No more bonds will be sold than will produce a sum not to exceed $251,000. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office or at the Hudson County National Bank, Jersey City. Due on Feb. 1 as follows: $32,000, 1939 and 1940, and $31,000 in 1941 to 1946. Certified check for $5,000, payable to the city, required. Approving opinion of Reed, Hoyt & Washburn, of New York will be furnished by the city.

BRIDGETON, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved the proposal of the city looking toward the issuance of $158,000 funding bonds, to mature $18,000 each year from 1939 to 1946 incl. and $14,000 in 1947. The issue is expected to contain a callable feature. The Commission took occasion at the same time to point out that the city had failed to hold a tax sale in 1937, as required under refunding plans previously sanctioned. It further adopted a resolution recommending that the city agree to hold such a sale in each year; also that a resolution be adopted by the City Sinking Fund Commission directing that the sinking funds "be filled from accumulated surplus, and a further resolution to the effect that the sinking fund will then forthwith proceed to cancel all term bonds of the city held as investments in said sinking fund."

CAMDEN, N. J.—1937 *TAX RECEIPTS LARGEST ON RECORD—DEBT REDUCED* $1,160,000—City of Camden's collections of current and delinquent taxes for the year ended Dec. 31, 1937 were the largest for any year ever reported by the city. This is shown in year-end figures issued by Sidney P. McCord, City Comptroller. The 1937 collections, totalling $6,400,139 compare with $5,942,194 in 1936, increase of $457,945.

Tax delinquencies at the close of 1937 were the smallest reported for many years. Of the 1937 levy only 17.6% remained uncollected. This compares with 24% of the 1936 levy uncollected at the close of that year, 30.3% at the end of 1935, 32.2% at the end of 1934, and 34.24% at the end of 1933. Substantial payments against delinquencies of these preceding years were shown, the 1936 delinquency at the end of 1937 having been reduced to 8.57%, 1935 to 4.71%, 1934 to 2.72%, and 1933 to 1.92%.

Gains were shown in most other items of revenue, the most substantial being that of taxes levied on gross receipts of local utilities. For 1937 the city's receipts from this source amounted to $728,068 as compared with $107,265 in 1936, the increase of $620,803 including amounts due in prior years paid by the State upon settlement of litigation.

Since June, 1936 when refinancing of maturing obligations and floating debt was begun, the City has operated on a cash budget basis under the provisions of Chapter 77, P. L. 1935. During 1937 the refinancing operation was completed through the sale of the remainder of the $8,985,000 general refunding bonds, authorization of which commits the city to a cash basis of operation as long as any of the bonds remain outstanding.

As of Dec. 31, 1937 total bonded and note debt of the city stood at $27,147,005 and net debt $24,082,430 as compared with $28,732,904 and $25,242,672 respectively at the end of 1936. These figures show a reduction in net debt during the year of $1,160,242.

DUNELLEN, N. J.—*BOND OFFERING*—George J. Bache, Borough Clerk, will receive sealed bids until 8:30 p. m. on Feb. 24 for the purchase of $43,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Jan. 1, 1938. Denom. $500. Due July 1 as follows: $2,000, 1939 to 1944 incl.; $2,500 from 1945 to 1950 incl.; $3,000 from 1951 to 1955 incl. and $1,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the People's Trust Co., Dunellen. No more bonds will be sold than will produce to the borough a sum of $44,000, exclusive of accrued interest. A certified check for $860, payable to the order of the borough, must accompany each proposal. The bonds and interest thereon are payable from unlimited ad valorem taxes on all of the borough's taxable property. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

The above bonds are part of a total issue of $48,000, the balance of $5,000 having been sold to the Police Pension Fund Commission of the Borough, at a price of not less than par and accrued interest and bearing interest at the same rate as the $43,000 bonds being offered at public sale. These $5,000 bonds mature $2,000 in 1956 and $3,000 in 1957.

EGG HARBOR TOWNSHIP, Atlantic County, N. J.—*BONDS PASSED ON FIRST READING*—The Township Committee on Feb. 7 gave first reading to an ordinance authorizing the issuance of $71,000 general refunding bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*DEBT REDUCED* $7,539,393 *SINCE* 1934—A drop of $7,539,393 in the county's total net bonded indebtedness since 1934 was indicated Jan. 26 in County Auditor Cash's annual debt statement to the Board of Freeholders.

Net county debt as of Jan. 1 was $31,412,551, which is 2.3% of the total ratables. State law forbids counties to have an indebtedness of more than 4%.

Cash said $2,920,000 in county bonds will be retired this year. Inasmuch as freeholders expect to issue $730,000 in bonds for capital improvements, this set at $2,190,000 the total to be taken up during the year.

Except for a $5,000 cut in the Insurance Fund Commission appropriation the freeholders approved the 1938 budget as presented Jan. 19. They set Feb. 15 for a public hearing. The budget totals $11,581,037.12, a reduction in the cost of running the county of $134,406.15 under last year.

Despite this reduction the amount to be raised by taxation will be increased $394—157.20, making a total of $9,081,989.23. Mr. Cash said this is because freeholders have appropriated only $700,000 out of surplus this year as compared with $1,250,000 in 1937.

The new budget contains increases totaling $553,628.33, of which $359,613.93 was in mandatory items and $194,014.40 for departments and institutions.

In explanation of the latter item Finance Chairman Burnett said $108,000 represented automatic salary setups for employees eligible through length of service, $25,000 for new traffic signals, $37,000 for new laundry equipment for Essex Mountain Sanatorium and Overbrook Hospital, $11,000 for new X-ray equipment for Essex Mountain Sanatorium and miscellaneous capital expenditures.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS APPROVED ON FIRST READING*—The Board of Chosen Freeholders on Feb. 9 gave first reading to two ordinances authorizing the issuance of a total of $122,900 general improvement and voting machine bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*HIGHER TAX RATE IN PROSPECT*—The Board of Freeholders on Feb. 15 approved the $11,580,049 budget for the year 1938. Although the budget is smaller by $135,393 than last year, the tax rate is expected to rise from a little less than 49 cents to slightly more than 52 cents. The rise in taxes is due to the fact that it will be necessary to raise $9,082,602, which is $384,764 more than was called for last year. For 1937 the Board of Freeholders was able to provide $1,250,000 from surplus reserve funds, while this year only $750,000 was made available.

HOBOKEN, N. J.—$6.02 *REDUCTION IN TAX RATE*—The City Commission passed on first reading Feb. 16 the 1938 budget calling for a tax rate of $50.72 per $1,000 of assessed valuation, a reduction of $6.02 from last year's figure of $56.74. The sharp cut was made possible by appropriation of a cash surplus from 1937, resulting from improved collections last year of both current and delinquent taxes. This year's budget calls for a total tax levy of $4,406,448, a decrease of $525,096 from the 1937 amount. The gross budget, totaling $7,207,932, is $241,199 lower than last year.

JERSEY CITY, N. J.—*BUDGET AGAIN BALANCED IN* 1937—The city reports that in 1937, for the third consecutive year, the budget was balanced. In addition to meeting in cash all of its obligations in that year, the city realized a cash surplus of $2,028,412.76 from the total revenue receipts of $31,520,417.89. This surplus was achieved, moreover, despite the fact that the city did not resort to the imposition of such levies as a sales tax, income tax, industrial franchise tax or nuisance taxes of any other sort.

LODI, N. J.—*BOND OFFERING*—Sealed bids addressed to J. D. Pacella, Borough Clerk, will be received until 8 p. m. on Feb. 24 for the purchase of $50,000 4½% coupon or registered emergency relief bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $7,000 from 1939 to 1943, incl., and $1,000 in 1946. Principal and interest (F. & A.) payable at the Lodi Trust Co., Lodi, or at the Public National Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

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MATAWAN SCHOOL DISTRICT (P. O. Matawan), N. J.—*BONDS DEFEATED*—At an election held on Feb. 8 a proposition to issue $30,000 school building bonds was rejected by the voters.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. on March 8 for the purchase of $300,000 not to exceed 4½% interest coupon or registered improvement bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $10,000 from 1939 to 1950, incl., and $15,000 from 1951 to 1962, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First Mechanics National Bank, Trenton. 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.

(The above report of the offering supersedes that given in a previous issue.)

METUCHEN, N. J.—*BOND OFFERING*—Arthur T. Strong, Borough Treasurer, will receive sealed bids until 8.30 p. m. (Eastern Standard Time) on Feb. 23 for the purchase of $30,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $4,000 from 1939 to 1945 incl. and $2,000 in 1946. 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 Commonwealth Bank of Metuchen, or at the principal office of the Central Hanover Bank & Trust Co., New York City, at option of holder. Bids will be considered for the purchase of less than $30,000 bonds, provided they are for the bonds first maturing and the amount bid equals or exceeds $30,000. A certified check for 2% of the amount of bonds, offered, payable to the order of the Borough Treasurer, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The bonds will be delivered on or about Feb. 26.

NEWARK, N. J.—1937 *TAX COLLECTIONS UP* $2,089,280—Finance Director Murphy reported Feb. 6 that tax collections during 1937 exceeded payments in 1936 by $2,089,280. On a levy of $35,529,400.02, payments totaled $29,302,164.60. The levy in 1936 was $35,043,152.91, of which $27,212,884.09 was collected. City's percentage of net decreased from 11.15% to 11.14% in the recent year. Gross debt was cut from $129,450,061.20 to $127,627,810.20, or $1,820,251, according to Mr. Murphy's report, which was forwarded to State Auditor Walter Darby. Delinquent taxes, dating back to 1931, now total $16,248,625.62, it was said. In 1937, $3,898,853.82 of the 1936 delinquencies was collected, leaving $3,832,315 still outstanding for that year. A record of taxes delinquent at the close of 1937 was reported by the Finance Director as follows: 1931, $660,036; 1932, $951,985; 1933, $834,589; 1934, $1,198,731; 1935, $2,543,734; 1936, $3,832,315.

OCEAN GROVE SCHOOL DISTRICT (P. O. Ocean Grove), N. J.—*BONDS VOTED*—The voters of the district on Feb. 8 gave their approval to a proposal to issue $45,000 school heating plant bonds.

PERTH AMBOY, N. J.—*BONDS NOT SOLD*—The $275,000 coupon or registered bonds offered Feb. 16—V. 146, p. 1112—were not sold, as no bids were received. The offering included:

$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, incl. and $5,000 in 1946.

All of the bonds are dated Feb. 1, 1938.

PLEASANTVILLE, N. J.—*BOND SALE*—The State Funding Commission has approved the sale of $103,000 4½% series D general refunding bonds to Thomas J. Christensen, Atlantic City, at a price of $96,800, equal to 93.98.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Succasunna), N. J.—*BONDS NOT SOLD*—No bids were submitted for the $150,000 not to exceed 4% interest coupon or registered school bonds offered Feb. 15—V. 146, p. 1112. Dated April 1, 1938 and due April 1 as follows: $4,000, 1940 to 1947, incl.; $5,000 from 1948 to 1955, incl. and $6,000 from 1956 to 1968, inclusive.

SECAUCUS, N. J.—$8.56 *INCREASE IN TAX RATE EXPECTED*—Following the introduction of the 1938 budget at a redent meeting of Town Council, municipal officials estimated that the tax rate this year will be $44.26 per $1,000 of assessed valuation, an increase of $8.56 over last year's rate. The tax levy is estimated at $299,077.90, the increase over 1937 being $57,883.16. Much of the higher tax rate, officials said, was due to the jump in the school tax levy to $103,016.33, which is higher by $26,220.73 than last year's total. Moreover, it was said, the town is paying off $41,000 in bonds and finds that this year's estimate of anticipated revenues shows a decrease of $29,000. Reserve for uncollected taxes in tuis year's budget is $95,704.93, or $10,203.14 more than a year ago.

SOUTH RIVER, N. J.—*BOND SALE*—The $20,000 coupon or registered emergency bonds offered on Feb. 15—V. 146, p. 1112—were awarded to the First National Bank of South River on a bid of $20,052.50, equal to 100.2625, for 4s, a basis of about 3.91%. Dated Feb. 1, 1938. Due $4,000 yearly on Feb. 1 from 1939 to 1943, incl. The South River Trust Co. bid a premium of $25 for 4½% bonds.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*FINANCIAL STATEMENT*—The following information has been forwarded from official sources.

Financial Statement as of Dec. 31, 1937

Bonded debt:	
Temporary bonds	$81,000.00
Capital bonds	696,000.00
Emergency relief bonds	19,000.00
Refunding bonds	2,276,000.00
Temporary improvement bonds	197,500.00
	$3,269,500.00
Cash in bank applicable to retirement of bonds	442,319.71
	$2,827,180.29
Cash in bank applic. to retirement of int. (Chapter No. 233)	96,481.98
Current cash account	129,991.04
Amount due school, county, State, salaries	None
Floating debt	None
Unpaid bills	1,464.15
School debt—Teaneck has an independent school district coextensive with the township. The bonded debt of the school district is	1,451,500.00

Tax Collections

Year—	*Total Levy*	*Taxes Uncollected*	*Tax Title Liens*
1930	$1,324,864.29	x$4,349.67	$26,913.81
1931	1,231,006.69	5,059.90	26,912.75
1932	1,290,246.03	8,188.36	47,545.26
1933	1,211,919.12	8,493.43	53,629.70
1934	1,210,968.20	10,580.59	55,599.82
1935	1,220,428.19	11,865.44	71,076.81
1936	1,321,799.44	83,124.16	62,645.48
1937	1,378,698.29	261,323.51	69,387.60
		$392,985.06	$413,942.52

x Including prior.

Reserve for uncollectible taxes and tax title liens $526,171.42

Tax title liens are in process of liquidation by redemption or foreclosure. Tax sales are held regularly.

Year—	*Net Valuation Taxable*	*Tax Rate Per $100*
1930	$22,100,120.00	6.08
1931	22,771,692.00	5.46
1932	25,817,569.00	5.06
1933	26,440,155.00	4.64
1934	26,509,613.00	4.64
1935	26,733,764.00	4.62
1936	26,744,320.00	4.95
1937	27,311,095.00	5.05

TRENTON, N. J.—*BOND SALE*—The $273,000 coupon or registered bonds offered on Feb. 18—V. 146, p. 629—were awarded to Brown Harriman & Co. of New York as 2¼s, at a price of 100.3099, a basis of about 2.19%. The sale consisted of:

$77,000 general improvement bonds. Due Jan. 15 as follows: $7,000 from 1939 to 1941, incl., and $8,000 from 1942 to 1948, incl.

16,000 sewer improvement bonds. Due $1,000 on Jan. 15 from 1939 to 1954, inclusive.

180,000 emergency relief bonds. Due Jan. 15 as follows: $23,000 from 1939 to 1942, incl., and $22,000 from 1943 to 1946, incl.

All of the bonds are dated Jan. 15, 1938.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive sealed bids until noon on Feb. 23 for the purchase of $280,000 not to exceed 6% interest coupon or registered voting machine bonds. Dated March 1, 1938. Denom. $1,000. Due $20,000 each March 1 from 1939 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer, or, at holder's option, at the National State Bank of Elizabeth, in Elizabeth. The price for which the bonds may be sold cannot exceed $281,000. A certified check for $5,600, payable to the order of the county, must accompany each proposal. Purchaser to pay accrued interest from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of N. Y. City, that the bonds are valid and binding obligations of the county. Purchaser to accept delivery and pay for the bonds at the County Treasurer's office on or about March 1, 1938.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), N. J.—*BOND OFFERING*—B. J. Dunigan, Township Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Feb. 21 for the purchase of $50,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Feb. 15, 1938. Denom. $1,000. Due Feb. 15 as follows: $7,000 in 1939 and 1940, and $6,000 from 1941 to 1946, incl. Principal and interest (F. & A. 15) payable at the Merchants & Newark Trust Co., Newark. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $51,000. Successful bidder to pay accrued interest from date of bonds to date of delivery. A certified check for $1,000, payable to the order of the township, must accompany each proposal. The opinion of Reed, Hoyt & Washburn of New York City that the bonds are valid and binding obligations of the township will be furnished the successful bidder.

NEW YORK

AMSTERDAM, N. Y.—*BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS*—Adams, McEntee & Co., Inc., New York, are making public offering of $240,000 emergency relief and general city 1.90% bonds priced to yield from 0.60% to 1.85%, according to maturity. Dated Feb. 1, 1938 and due serially on Feb. 1 from 1939 to 1948, incl. The bankers were awarded the bonds recently at par plus a premium of $888.01, equal to 100.37, a basis of about 1.86%, not 1.96%. Sale was reported in V. 146, p. 1113. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Gregory & Son, Inc., and Equitable Securities Corp	1.90%	$528.00
J. & W. Seligman & Co. and Bancamerica-Blair Corp	1.90%	312.00
Shields & Co. and Morse Bros. & Co., Inc	1.90%	213.60
The First of Boston Corp	1.90%	153.60
Halsey, Stuart & Co., Inc	1.90%	136.80
Geo. B. Gibbons & Co., Inc., and Dick & Merle-Smith	2.00%	729.60
C. F. Childs & Co. and Glore, Forgan & Co	2.00%	709.00
Manufacturers & Traders Trust Co. and Kean, Taylor & Co	2.00%	501.60
Sherwood & Reichard and Eldredge & Co., Inc	2.00%	429.60
Roosevelt & Weigold, Inc	2.00%	336.00
Goldman, Sachs & Co. and First of Michigan Corp	2.00%	321.60
Campbell, Phelps & Co., Inc	2.10%	813.60
The Marine Trust Co. of Buffalo and R. D. White & Co	2.10%	706.68
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	2.10%	211.20
Montgomery County Trust Co., Amsterdam	2.20%	101.00

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING*—W. J. Doty County Treasurer will receive sealed bids until 2 p. m. on March 1 for the purchase of $100,000 not to exceed 3½% interest coupon refunding highway construction bonds. Dated April 1, 1938. Denom. $1,000. Due April 1, 1945. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (A. & O.) payable at the Dunkirk Trust Co., Dunkirk, or at the National Chautauqua County Bank, Jamestown. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Palmer, Rowe & Palmer of Dunkirk will be furnished the successful bidder.

COHOES, N. Y.—*CERTIFICATE SALE*—Local investors purchased $150,000 4% certificates of indebtedness to mature not later than July 21, 1938.

DRESDEN, N. Y.—*BOND OFFERING*—Lee V. Davis, Village Clerk, will receive bids until 2 p. m. Feb. 25 for the purchase at not less than par of $30,000 coupon, fully registerable, general obligation, unlimited tax, water bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $750. Dated Feb. 1, 1938. Prin. and semi-ann. int. (Feb. 1 and Aug. 1) payable at the Manufacturers & Traders Trust Co. of Buffalo, with New York exchange. Due $750 yearly on Feb. 1 from 1939 to 1978. Cert. check for $600, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

ELBRIDGE, N. Y.—*TO ISSUE BONDS*—John C. McLaughlin, Town Attorney, announced that the town, which has no bonded debt, will probably sell an issue of about $32,000 to meet last year's deficit and provide for welfare costs in the present year. The bonds will be redeemed at the rate of about $5,000 annually. Town has an assessed valuation of $3,419,025 and a tax rate of $17 per $1,000.

ESOPUS (P. O. Port Ewen), N. Y.—*BOND OFFERING*—Raymond Howe, Town Supervisor, will receive sealed bids until 2 p. m. on March 8 for the purchase of $90,000 not to exceed 6% interest coupon or registered Port Ewen Water District bonds. Dated March 15, 1938. Denom. $1,000. Due March 15 as follows: $4,000 from 1939 to 1948, incl., and $5,000 from 1949 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S. 15) payable at the Town Supervisor's office or at the State of New York National Bank, Kingston. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

FORT ANN, HARTFORD AND KINGSBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Fort Ann), N. Y.—*BOND OFFERING*—Sealed bids addressed to J. I. Arthur, District Clerk, will be received until 2 p. m. on March 1 for the purchase of $155,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $4,000 from 1941 to 1944, incl.; $5,000 from 1945 to 1949, incl., and $6,000 from 1950 to 1968, 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 Central Hanover Bank & Trust Co., 70 Broadway, New York City, or at holder's option, at the office of the District Treasurer. 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.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE NOT COMPLETED*—The sale of $200,000 coupon, registerable, county home addition and bridge bonds to Brown, Harriman & Co. of New York on Jan. 14—V. 146, p. 471—has not been completed. The County Board of Supervisors has not been able to choose a chairman, and as the resolution authorizing the issuance of the bonds requires that the chairman sign the bonds, no delivery can be made.

HARRISON (P. O. Harrison), N. Y.—*BOND SALE*—The $18,000 coupon or registered sewer improvement bonds offered on Feb. 16—V. 146, p. 1113—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.074 for 3¼s, a basis of about 3.29%. Dated Feb. 15, 1938. Due $1,000 yearly on Feb. 15 from 1939 to 1956, incl.

HASTINGS-ON HUDSON, N. Y.—*BOND SALE*—The $105,000 coupon or registered Federal aid project bonds offered on Feb. 17—V. 146, p. 1113—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.123 for 2¼s (a basis of about 2.22%). Dated Feb. 15, 1938. Due on Feb. 15 as follows: $13,000 from 1939 to 1943, and $8,000 from 1944 to 1948.

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NASSAU COUNTY (P. O. Mineola), N. Y.—*NOTES SOLD*—The county recently sold $500,000 0.48% tax anticipation notes, due in six months, at par as follows:
$250,000 to the Chase National Bank of New York.
250,000 to Lehman Bros. and F. S. Moseley & Co., both of New York, jointly.
It is understood that the county has authorized the sale of $1,500,000 relief notes.

NEW YORK, N. Y.—*TO SELL $43,000,000 SERIAL BONDS*—Joseph D. McGoldrick, City Comptroller, announces that the city will offer at public sale on or about March 1 an issue of $43,000,000 serial bonds. Proceeds will be used for capital improvements already authorized by the Board of Estimate, including school and subway construction. The bonds, which are to be issued in varying amounts, will mature in periods of from 1 to 40 years, the Comptroller stated. Further particulars, which will include the maturity dates of the bonds and the rates of interest, will be announced in a few days.

NEW YORK, N. Y.—*REVENUE BILLS ISSUED*—The city has sold an issue of $25,000,000 revenue bills, payable April 29, 1938, to a group of 26 banks and trust companies on a 0.40% interest basis.

NEW YORK (State of)—*GOVERNOR AGAIN REQUESTS CAPITAL GAINS TAX REVISION*—A United Press dispatch from Albany on Feb. 15 had the following report to make:
Governor Lehman reiterated his opposition Tuesday to the capital gains and losses provision of the State personal income tax. He called upon the Legislature to revise the tax as the State Legislature prepared to take action on his $386,000,000 budget for 1938-39.
Gov. Lehman is sponsoring a bill to segregate capital gains and losses from ordinary net income in computing the tax. He requested this in his budget message in which he said:
"The effect of our present plan is greatly to increase the yield in good years when the need for revenue is not pressing and to produce abnormally low yields in bad years when the need for revenue is most urgent."
LARGE SAVINGS REPORTED IN NEW UTILITIES RATES—The bills of utility consumers in New York State were reduced $10,866,000 per year under new rates for gas, electricity, telephone, water and steam service which became effective during 1937, according to the annual report of the Public Service Commission submitted to Governor Lehman and the Legislature.
The report shows that the cumulative effect of the savings to concsumers over the seven-year period from 1932 to 1938, will be approximately $200,000,000, disregarding the increased consumption due to reduced rates and the saving thereon. Using the business done in 1937 and comparing the amount that would be charged for such business at the rates in effect Dec. 31, 1937, as compared with those in effect on Jan. 1, 1931, there would be savings to consumers well in excess of $60,000,000 per year.
In addition to the $10,866,000 reductions put into effect during 1937, refunds were made totaling approximately $2,235,000 representing reductions which had been ordered by the commission in previous years but which had been stayed by court orders and which became effective upon the conclusion of the litigation, says the commission's report.

NORTHPORT, N. Y.—*BOND SALE*—The $17,000 coupon or registered sewer bonds offered on Feb. 18—V. 146, p. 1113—were awarded to Bacon, Stevenson & Co. of New York on a bid of 100.07 for 1.70s, a basis of about 1.67%. Dated March 1, 1938. Due on March 1 as follows: $5,000, 1939 to 1941, and $2,000 in 1942.

RENSSELAER, N. Y.—*BOND SALE*—The $15,000 registered home and work relief bonds offered on Feb. 15—V. 146, p. 793—were awarded to E. H. Rollins & Sons of New York as 2.70s, at par plus a premium of $17, equal to 100.113, a basis of about 2.66%. Dated Feb. 21, 1938. Due $3,000 yearly on Jan. 1 from 1939 to 1943.

ROME, N. Y.—*BONDS AUTHORIZED*—The Common Council has authorized the issuance of $78,000 home relief bonds. Lynn C. Butts is City Treasurer.

ROTTERDAM, N. Y.—*BOND OFFERING*—James A. Riley, Town Supervisor, will receive bids at the office of McDonald King, Attorney, 227 State St., Schenectady, until 2 p. m. Feb. 24, for the purchase at not less than par of $100,000 coupon, fully registerable, general obligation, unlimited tax, public welfare bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated March 1, 1938. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the Citizens Trust Co., Schenectady, with New York exchange. Due $10,000 yearly on March 1 from 1939 to 1948. Cert. check for $2,000 payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

SANGERFIELD, MARSHALL AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), N. Y.—*BOND OFFERING*—A. Osborne Mayer, District Clerk, will receive sealed bids at the office of Harold L. Fuess, attorney for the Board of Education, C. & U. Telephone Bldg., Waterville, until 1:30 p. m. (Eastern Standard Time) on Feb. 25 for the purchase of $100,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $3,000 from 1939 to 1950 incl.. and $4,000 from 1951 to 1966 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 National Bank of Waterville in Waterville with New York exchange, or at the Irving Trust Co., New York, at holder's option. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for $2,000, payable to the order of Fred W. Jackson, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SEAFORD SCHOOL DISTRICT (P. O. Seaford), N. Y.—*BOND ELECTION*—An election will be held March 8 at which a proposition to issue $200,000 school building bonds will be submitted to the voters.

SHERBURNE, NORTH NORWICH, NEW BERLIN, SYMRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—*BOND SALE*—The issue of $33,000 coupon or registered equipment bonds of 1938 offered on Feb. 15—V. 146, p. 951—was awarded to J. & W. Seligman & Co. of New York, as 1.60s, at a price of 100.05, a basis of about 1.59%. Dated Feb. 1, 1938, and due April 1 as follows: $8,000, 1939 and 1940; $7,000, 1941; $6,000, 1942; $4,000 in 1943.

UNION SPRINGS, N. Y.—*BOND OFFERING*—On Feb. 21 at 11 a. m. the village will offer for sale an issue of $60 000 water works bonds.

YONKERS, N. Y.—*WRITES OFF BACK TAXES TO GET NEW INDUSTRY*—The city on Feb. 3 wrote off $233,000 in back taxes to bring a new industry to town which will spend $800,000 modernizing a closed plant and take 400 unemployed workers off the city's relief rolls.
The city, with the approval of the Board of Estimate, accepted $17,000 in settlement of approximately $250,000 in back taxes to enable present owners of the old Spreckels sugar refining plant to sell about 45% of the land and buildings to the Refined Syrups & Sugars, Inc. of 120 Wall Street, New York City.
The agreement was made on the express condition that the new owners found a permanent industry and employ local citizens, many of whom have been only partly employed since the city's two refineries shut down around five years ago. The former Spreckels Refinery employed around 2,000 workers, and its neighbor, the National Sugar Refinery, since partly demolished, around a similar number.
Mayor Joseph Loehr announced that the city had accepted the compromise settlement in order to revive the city's industry, and at the same time lighten its relief burden by creating jobs.

NORTH CAROLINA

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTES SOLD*—It is reported that $75,000 revenue notes were purchased on Feb. 15 by the Wachovia Bank & Trust Co. of Winston-Salem at 1½% plus a premium of $3.26.

HIGH POINT, N. C.—*CITY SEEKS REHEARING ON POWER PLANT RULING*—In connection with the report given in these columns recently, that the city was contemplating the sale of revenue bonds to finnace the construction of a $5,300,000 municipal hydro-electric plant—V. 146, p. 1114—we are advised as follows by E. M. Knox, City Manager, in a letter dated Feb. 12:
"Receipt is acknowledged of your letter requesting information regarding the proposed construction of a hydro-electric plant for the City of High Point.

$25,000
RALEIGH, N. C. Street & Sewer 4½s
Due Oct. 1, 1942 at 3.10 basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

"On Feb. 2 the North Carolina Supreme Court issued an injunction against the issuance of the bonds proposed in the city's resolution of Nov. 30, 1936, because it appeared to the Court that the proposed project would render service not only to the city but to a large territory outside the city. The Court held that the city could only serve outside customers as an incident to the proper operation of a plant for its own inhabitants. The right of the city to issue revenue bonds was upheld by the Court.
"The city will ask for a rehearing of the case by the Supreme Court, and will consider revision of its proposed project in order to comply with the Court's decision."

MOORE COUNTY (P. O. Carthage), N. C.—*BOND SALE*—The $40,000 coupon, registerable as to principal, general obligaiton, unlimited tax, school improvement bonds offered on Feb. 15—V. 146, p. 1114—were awarded to Kirchofer & Arnold of Raleigh at par plus a premium of $9.60, equal to 100.024, taking the first $34,000 at 3½% and the balance at 3%. Dated Sept. 1, 1937. Due Sept. 1 as follows: $1,000, 1938 to 1941, and $2,000, 1942 to 1959. F. W. Craigie & Co. of Richmond and Wheelock & Cummins of Des Moines joined in submitting the second high bid, a premium of $127.30 for 3½% bonds.

WILSON, N. C.—*BOND ELECTION*—The Board of Aldermen is said to have passed a resolution calling for an election on March 15 to pass on the issuance of $85,000 in city hall construction bonds.

WINTON, N. C.—*NOTE OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Feb. 22, for the purchase at not less than par of $16,000 bond anticipation notes. Bidders are to specify rate of interest. Denom. to suit the purchaser. Dated March 1, 1938. Due Sept. 1, 1938. Certified check for $80, payable to the State Treasurer, required.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—*MATURITY*—It is now reported by the County Auditor that the $30,000 4% certificates of indebtedness purchased by the First National Bank and the American National Bank, both of Valley City, as noted here recently—V. 146, p. 951—are due on Jan. 9, 1939.

CAVALIER, N. Dak.—*BONDS VOTED*—At an election held on Feb. 7 the voters are said to have approved the issuance of $9,000 in municipal auditorium and armory bonds.

FORMAN, N. Dak.—*BONDS TO BE SOLD*—It is reported by the Town Clerk that the $5,700 5% water system bonds approved by the voters at the last general election will be sold to the State Board of University and School Lands.

KILLDEER, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 2 by H. M. Weydahl, City Auditor, for the purchase of a $5,000 issue of 5% sewer system bonds. Coupon bonds, dated Jan. 2, 1938. Denom. $500. Due $500 from Jan. 2, 1941 to 1950, incl. Prin. and int. (J. & J.) payable at place of purchaser's choice. Legality approved by Kenneth Eckes of Killdeer. A certified check for 2% must accompany the bid.

RUGBY SCHOOL DISTRICT (P. O. Rugby), N. Dak.—*BONDS VOTED*—It is stated by the Clerk of the Board of Education that at the election held on Feb. 8 the voters approved the issuance of the $15,000 building enlargement bonds. Due in 20 years.

SARGENT COUNTY (P. O. Forman), N. Dak.—*BONDS SOLD*—It is stated by the County Auditor that $38,000 funding bonds were purchased recently by H. E. Mueller of Hazen as 4s at par.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BELMONT SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $27,000 school building bond issue authorized at the general election last November has been sold.

CINCINNATI, Ohio—*BONDED DEBT FURTHER REDUCED IN 1937*—For the fifth consecutive year the city reduced its total bonded indebtedness, the year ended Dec. 31, 1937 showing a cut to $81,076,007 from $89,741,594 in previous year and from $103,120,476 in 1931, according to annual report of the city auditor.
Outstanding bonds were represented by $46,472,371 general bonds; $21,918,239 Cincinnati street railway bonds; $9,719,400 water works bonds and $2,965,996 special assessment bonds.
City finished 1937 with a surplus of $1,142,945 as compared with $927,160 in 1936.
Total receipts for 1937 amounted to $12,274,818 as compared with $11,841,575 in 1936 and expenditures were $12,002,474 as against $10,818,445 in 1936.

COLUMBUS, Ohio—*BOND CALL*—W. H. Stephens, President of the Trustees of the Sinking Fund, announces that $1,200,000 4% water purifying and softening works bonds, dated Dec. 30, 1904, denom. $1,000, payable March 1, 1945 and optional on or after March 1, 1920, have been called for payment on March 1, 1938, at the Chase National Bank, New York City.
(The city, as reported in these columns in V. 146, p. 1114, sold an issue of $1,200,000 1¼% notes to the Ohio National Bank of Columbus at par and a premium of $10,700. Proceeds of the loan will be used in the payment of the 4% bonds referred to above.)

EDGERTON, Ohio—*BOND SALE*—An issue of $45,000 4½% mtge. revenue water system bonds has been sold to the BanOhio Securities Co. of Columbus at 94.50, a basis of about 4.99%. Dated Feb. 15, 1938. Denom. $1,000. Due on Aug. 15 as follows: $1,000, 1940 to 1948; $2,000, 1949 to 1960, and $3,000, 1961 to 1964.

GENEVA-ON-THE-LAKE, Ohio—*BOND EXCHANGE*—Lyle F. Merritt, Village Solicitor, reports that $20,000 4% refunding bonds were exchanged with holders of the original obligations. The new bonds are dated Oct. 1, 1936, and mature Oct. 1, 1956. Denom. $1,000. Principal and interest payable in Geneva. Legality approved by Squire, Sanders & Dempsey of Cleveland.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Ohio—*BOND OFFERING*—W. C. Derbyshire, District Clerk-Treasurer, will receive bids until noon March 7, for the purchase of $47,600 4% delinquent tax bonds. Denom. $1,000, except one for $600. Dated March 1, 1938. Interest payable May 1 and Nov. 1. Due Nov. 1 as follows: $5,600 in 1939; $6,000 in 1940; $5,000 in 1941; $6,000 in 1942, and $5,000 from 1943 to 1947. Certified check for $500, payable to the District Clerk-Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the district.

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LORAIN, Ohio—*OTHER BIDS*—The $34,000 coupon fire apparatus bonds awarded Feb. 7 to Fox, Einhorn & Co., Inc., Cincinnati, as 2¼s at par and a premium of $256.90, equal to 100.755, a basis of about 2.12%, as previously reported in V. 146, p. 1114, were also bid for as follows:

Other bids were;

Bidder—	*Rate of Int.*	*Premium*
BancOhio Securities Co., Columbus	2¼%	$114.58
Van Lahr, Doll & Isphording Co., Cincinnati	2¼%	47.60
Seasongood & Mayer, Cincinnati	2¼%	292.85
Pohl & Co., Inc., Cincinnati	2¼%	233.60
Paine, Webber & Co., Cleveland	2¼%	230.18
Prudden & Co., Toledo	2¼%	181.00
Provident Savings Bank & Trust Co., Cincinnati	2¼%	146.20
Stranahan, Harris & Co., Toledo	2¼%	142.80
First Cleveland Corp., Cleveland	2¼%	121.00
Mitchell, Herrick & Co., Cleveland	2¼%	110.60
Braun, Bosworth & Co., Toledo	2¼%	108.00
Middendorf & Co., Cincinnati	2¼%	102.00
Arthur V. Katz & Co., Cincinnati	2¼%	51.10
Ryan, Sutherland Co., Toledo	2¼%	288.00
McDonald, Coolidge Co., Cleveland	2¼%	258.00
Fullerton & Co., Columbus	2¼%	200.60
Otis & Co., Cleveland	2¼%	193.87
Saunders, Stiver & Co., Cleveland	3%	147.33
National Bank of Lorain, Lorain	3½%	500.00

OHIO (State of)—*SENATE APPROVES RENEWAL OF REFUNDING ACT*—The State Senate has voted to extend until June 30, 1939, the Gallagher Act, under which municipalities are permitted to refinance their outstanding indebtedness through the issuance of 30-year serial bonds. The original measure has been broadened to make it applicable to various municipalities in northern Ohio, according to report.

OHIO, State of—*GOVERNOR REQUESTS BUILDING BOND ISSUE*—An Associated Press dispatch from Columbus on Feb. 9 reported as follows:

Governor Martin L. Davey called on the Legislature today to create a State Building Commission with authority to issue $10,000,000 in bonds to finance a welfare department building program.

The Governor, deploring crowded conditions in State mental institutions, said also that there were 1,280 insane patients in private hospitals to which the State was paying $1,200,000 a year for maintenance. The State, he said, could give the patients better care for 20% of the cost.

PORT CLINTON, Ohio—*BOND SALE*—The $4,783.84 special assessment street improvement bonds offered on Feb. 14—V. 146, p. 794—were awarded to Saunders, Stiver & Co. of Cleveland, as 3s, at par plus a premium of $13, equal to 100.27, a basis of about 2.94%. Dated Jan. 1, 1938, and due Sept. 1 as follows: $600 from 1939 to 1945, incl., and $583.84 in 1946.

PORTSMOUTH, Ohio—*BOND SALE*—The $113,800 delinquent tax bonds offered on Feb. 16—V. 146, p. 952—were awarded to a syndicate composed of Fox, Einhorn & Co., Meyer, Smith & O'Brien, Inc., P. E. Kline, Inc., and Nelson, Browning & Co., all of Cincinnati, as 2½s at par plus a premium of $438.90, equal to 100.385, a basis of about 2.42%. Due on April 1 as follows: $12,800, 1939; $13,000, 1940; $12,000, 1941; $13,000, 1942; $12,000, 1943; $13,000, 1944; $12,000, 1945; $13,000, 1946 and 1947. Seasongood & Mayer and Pohl & Co., both of Cincinnati, joined in bidding a premium of $626.12 for 2¼% bonds.

SANDUSKY, Ohio—*ABANDONS PLAN FOR MUNICIPAL POWER PLANT*—The city has withdrawn from Common Pleas Court its answer to a "taxpayer's" suit brought at the instance of the Ohio Public Utilities Co. in 1936, which restrained the City Commission from taking any steps for the construction of a municipal power plant and from offering bonds for a plant. Voters in 1933 had indorsed a proposal to issue $1,500,000 in bonds to build the plant, but the District Court of Appeals upheld the company's contention that the election was illegal because the City Commission had failed to comply with a city charter provision to prepare complete plans for the plant before bond issue was submitted to the voters. Last November electors refused to amend the charter to make possible another vote, and elected a majority of Commission members who are unfavorable to the municipal power project. With the withdrawal of the city's answer to the taxpayer's suit the battle was believed ended.

TOLEDO, Ohio—*TO REFUND $416,000 BONDS*—Preparations to refund $416,000 of bonds maturing this year have been made by the City Council, which has authorized City Auditor Charles Austin to apply for permission for the refunding. If the refunding is authorized, revenues which otherwise would go for debt charges will be diverted to operating accounts to balance the city budget.

Two bond issues which have been pending in Council for many months also were authorized. They are $50,000 to pay for fire equipment purchased in 1937 and $50,000 to pay for parking meters purchased last year. Legislation authorizing deficiency bonds to finance the city's poor relief deficit for 1937, which may run $400,000, will be drafted, as a result of the Council Finance Committee's action.

Action on the deficiency bond issue was recommended by the Welfare Committee. That group suggested the plan to meet 1937 relief debts. Also suggested in the report was that Council investigate the city's bond issuing power for 1938 to ascertain how additional relief finances can be obtained.

The bonds bear date of June 1, 1937 and mature $6,000 on June 1 from 1939 to 1958, incl. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Interest payable J. & D.

TOLEDO, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased the issue of $120,000 3% bridge improvement bonds which was authorized last June.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on Feb. 28 for the purchase of $100,000 not to exceed 4% interest coupon general improvement refunding bonds. Dated March 1, 1938. Denom. $1,000. Due $10,000 on Oct. 1 from 1940 to 1949, inclusive. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. A certified check for 1%, payable to the order of the city, must accompany each proposal.

WORTHINGTON SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The issue of $105,000 school building construction bonds authorized at an election last April was sold to Walter, Woody & Heimerdinger of Cincinnati.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Okla.—*BOND SALE*—The $18,000 issue of building and equipment bonds offered for sale on Jan. 31—V. 146, p. 794—was purchased by the First National Bank of Anadarko, according to report. Due $2,000 from 1941 to 1949, incl.

The bonds were sold at par, the first $6,000 bonds to bear interest at 1¾%, the second $6,000 at 3% and the last $6,000 at 3¼%.

BARTLESVILLE, Okla.—*BOND SALE DETAILS*—In connection with the report given in our issue of Feb. 5, that the $655,000 water plant purchase bonds had been awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis—V. 146, p. 952—we are now informed by the City Manager that Wheelock & Cummins, of Des Moines, and Callender, Burke & MacDonald, of Kansas City, were associated with the above named in the purchase, the bonds being awarded at a price of 100.10, a net interest cost of about 2.88%, for the issue divided as follows: $180,000 as 2s, maturing $30,000 from 1941 to 1946; $120,000 as 3¼s, maturing $30,000 from 1947 to 1950; $300,000 as 3s, maturing $30,000 from 1951 to 1960, and $55,000 as 2¾s, maturing $30,000 in 1961 and $25,000 in 1962.

It is also stated that following the award the purchasers resold the $180,000 portion maturing from 1941 to 1946, to the school district fund, at par.

CARNEGIE, Okla.—*PRICE PAID*—It is now reported by the Town Clerk that the $5,000 park bonds purchased on Feb. 8 by R. J. Edwards, Inc., of Oklahoma City, as noted in these columns—V. 146, p. 1114—were awarded as 4½s at par. Registered bonds, maturing $500 annually from 1942 to 1951, inclusive.

ENID, Okla.—*INTEREST RATE*—It is reported by H. E. Evans, City Clerk, that the $10,000 Street Improvement District No. 102 refunding bonds exchanged with the holders of the original bonds, as noted here recently—V. 146, p. 1114—bear 6% interest.

GUTHRIE, Okla.—*BOND SALE*—The $25,000 issue of water works improvement bonds offered for sale on Feb. 15—V. 146, p. 1114—was awarded to the City Treasurer as follows: $10,500 as 1s, maturing $1,500 from 1941 to 1947; $7,500 as 2s, maturing $1,500 from 1948 to 1952; the final $7,000 as 3s, maturing $1,500 1953 to 1956, and $1,000 in 1957.

McINTOSH COUNTY SCHOOL DISTRICTS (P. O. Eufaula), Okla.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that the following bonds aggregating $4,000, have been purchased by local banks: $2,500 School District No. 4, and $1,500 School District No. 51 bonds.

OKLAHOMA, State of—*GENERAL FUND DEFICIT REPORTED*—Forced off a cash basis Jan. 3, the Oklahoma general revenue fund at the month end had a deficit of $3,081,617, represented by non-payable 4% warrants, the issuance of which may be continued for the balance of the current fiscal year. Carl Sebring, assistant to State Treasurer H. L. Bolen, said receipts from the income tax, the deadline on which is March 15, may be used April 1 to redeem outstanding warrants.

SAPULPA TOWNSHIP (P. O. Sapulpa), Okla.—*BOND CALL*—H. L. Payne, County Treasurer of Creek County, and ex-officio Township Treasurer, states that the entire issue of 6% road improvement bonds, numbered from 1 to 60, are being called for payment at the State's fiscal agency, the Manufacturers Trust Co., N. Y. City, on March 20, on which date interest will cease. Denom. $1,000. Dated March 20, 1919. Due on March 20, 1944, optional on March 20, 1938.

OREGON

COLLINS WATER DISTRICT (P. O. Portland), Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 5 p. m. on Feb. 18 by Hugh T. McCormick, District Secretary, for the purchase of a $23,000 issue of water bonds. Dated Jan. 1, 1938. Prin. and int. (J. & J.) payable at the United States National Bank, Portland. A certified check for $1,000 must accompany the bid.

KLAMATH FALLS, Ore.—*BONDS SOLD*—It is stated by O. H. Langslet, Police Judge, that the $14,851.86 issue of street improvement bonds offered for sale without success on Oct. 11, have been taken by the city. Due in 10 years, optional in one year.

LE GRANDE, Ore.—*BOND OFFERING*—On Feb. 26 the city will offer for sale an issue of $150,000 refunding bonds.

WEST SALEM SCHOOL DISTRICT NO. 32 (P. O. Salem), Ore.—*BOND SALE*—The $4,000 issue of 4% semi-ann. school bonds offered for sale on Feb. 15—V. 146, p. 1115—was awarded to the State Bond Commission, according to the District Clerk. Dated Jan. 1, 1937. Due serially from 1940 to 1943.

City of Pittsburgh

2¼% Bonds due February 1, 1958

Price: 100 & Interest

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

CHESTER, Pa.—*MUST PAY $300,000 ON BONDS*—The following account appeared in the Philadelphia "Record" of Feb. 15:

The City of Chester will have to dig up $300,000 somewhere as a result of years of hit-or-miss collection of permanent improvement assessments. Judge Albert B. Maris ruled in Federal Court here yesterday that the city is responsible for bonds which should have been paid off in 1933, but were not met because, the bondholders charged, city officials were lax in tax collections.

Judge Maris gave his ruling without passing on charges brought by the bondholders that many property owners were favored with low assessments and others were allowed to ignore assessments entirely. Collections were put into a general fund, it was charged, instead of a special fund for retirement of the bonds.

FOLCROFT, Pa.—*BOND OFFERING*—J. F. Megonigal, Borough Secretary, will receive bids until 8 p. m. March 7 for the purchase of an issue of $22,000 coupon bonds. Bidders are to name rate of interest, making choice from 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% and 3%. Interest payable semi-ann. Due April 1, 1958. Cert. check for $500 required.

NORTH YORK SCHOOL DISTRICT (P. O. North York), Pa.—*BOND OFFERING*—John A. Sipes, Secretary, Board of School Directors, will receive bids until 7 p. m. March 4 for the purchase at not less than par of $50,000 coupon school bonds. Bidders are to specify rate of int. making choice from 2¼, 2½, 2¾, 3, 3¼ and 3½%. Denom. $1,000. Dated March 15, 1938. Interest payable March 15 and Sept. 15. Due on March 15 as follows: $2,000, 1939 to 1951, and $3,000, 1952 to 1959. Certified check for 1% of amount of bonds bid for, payable to the District Treasurer, required. The bonds are being issued subject to the favorable opinion of McLean Stock, of York.

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*
Bangor Borough, Northampton County—Refunding bonded indebtedness $64,000; constructing a swimming pool and incidental improvements and purchasing fire apparatus $40,000	Feb. 7	$104,000
Cumru Township School District, Berks County—Providing funds for current expenses and debt service	Feb. 7	20,000
Edinboro Borough, Erie County—Funding a portion of the floating indebtedness and refunding bonded indebtedness	Feb. 7	20,500
Hawley Borough School District, Wayne County—Erecting and equiping a new high school building	Feb. 8	55,000
Dunmore Borough School District, Lackawanna County—Providing fund for current expenses and debt services	Feb. 8	30,000
Downingtown Borough School District, Chester County—Refunding bonded indebtedness	Feb. 8	60,000
Plum Township School District, Allegheny County—Erecting and equiping a new school building	Feb. 9	37,000
Philadelphia City School District, Philadelphia County—Paying operating expenses	Feb 11	8,350,000

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Add. B. Anderson, Secretary, Board of Public Education, will receive bids until noon March 15 for the purchase at not less than par of $8,350,000 coupon, registerable, operating revenue bonds. Bidders are to name rate of interest, in a multiple of ⅛%, but not to exceed 4%. Denom. $1,000, or as the request of the purchasers, $1,000, $10,000 and $100,000. Dated April 1, 1938. Interest payable April 1 and Oct. 1. Due $2,350,000 Oct. 1, 1938; and $1,000,000 each six months from April 1, 1939 to Oct. 1, 1941. Cert. check for $83,500, payable to the district, required. Bidders may make their bids subject to approval as to bonds as to legality by their own sttorneys.

PROSPECT PARK, Pa.—*BOND CALL*—Albert D. Forrest, Secretary of the Borough Council, announces that bonds numbers 1 to 20, both

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incl., of the issue dated Sept. 1, 1922 have been called for payment, at par and accrued interest, on March 1, 1938. Bonds with coupons subsequent to March 1 attached should be presented for redemption at the Interboro Bank & Trust Co., Prospect Park. Interest will cease to accrue after the call date.

ROSETO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to Peter Renaldo, District Secretary, will be received until 6:30 p. m. on March 7 for the purchase of $24,500 coupon, registerable as to principal only, building bonds. All bonds to bear the same rate of interest the bidder to name one of the following: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated March 1, 1938. One bond for $500, others $1,000 each. Due March 1 as follows: $1,000 from 1939 to 1962, incl., and $500 in 1963. Principal and interest (M. & S.) payable in Bangor. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

SHAMOKIN, Pa.—*BOND OFFERING*—John C. Wary, Borough Secretary, will receive sealed bids until 7 p. m. on March 8 for the purchase of $35,000 coupon, registerable as to principal only, improvement bonds, to bear interest at any of the following rates, as named in the bid: 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Dated March 15, 1938. Denom. $1,000. Due $5,000 on March 15 from 1939 to 1945 incl. Interest payable M. & S. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. (The above offering takes the place of that of $75,000 which had been announced for Feb. 23, and later canceled.)

SLATINGTON, Pa.—*BOND SALE*—The $25,000 coupon bonds offered on Feb. 14—V. 146, p. 632—were awarded to Bioren & Co. of Philadelphia as 2¾s, at par plus a premium of $88.97, equal to 100.355, a basis of about 2.72%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $1,000, 1939 to 1953, and $2,000, 1954 to 1958. Singer, Deane & Scribner of Pittsburgh were second high bidders, offering a premium of $277 for 3% bonds.

Other bids were:

Name—	*Premium Bid*	*Int. Rate*
E. H. Rollins & Sons, Pittsburgh	$157.50	3¼%
Chandler & Co., Philadelphia	32.25	3%

SOUDERTON, Pa.—*BOND SALE*—The $123,000 coupon sewer, water system and improvement bonds offered Feb. 11—V. 146, p. 632—were awarded to E. H. Rollins & Sons, Inc. and Graham, Parsons & Co., Inc., both of Philadelphia, jointly, as 2¼s, at a price of 101.519, a basis of about 2.105%. Dated March 1, 1938 and due March 1 as follows: $30,000 in 1943, 1948 and 1953, and $33,000 in 1958.

E. H. Rollins & Sons, Inc., and Graham, Parsons & Co., jointly, reoffered the bonds at prices of from 103 to 101.50, according to maturity. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co	2¼%	101.266
Mackey, Dunn & Co	2¼%	101.156
Smith, Barney & Co	2¼%	101.001
Dougherty, Corkran & Co	2¼%	100.909
Chandler & Co., Inc	2¼%	100.569
Brown Harriman & Co	2¼%	100.539
Halsey, Stuart & Co., Inc	2¼%	100.189
W. H. Newbold's Son & Co	2½%	101.95

SUGARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Franklin), Pa.—*BOND OFFERING*—M. C. Seyler, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on March 16 for the purchase of $131,000 coupon, registerable as to principal only, improvement bonds, to bear interest at one of the following rates, as named by the bidder: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $5,000 from 1941 to 1947 incl. and $6,000 from 1948 to 1963 incl. Interest payable M. & S. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. No bid for less than par and accrued interest will be considered. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

(Advance notice of the district's intention to offer the above issue was given previously in these columns.)

PUERTO RICO

AGUADO, Puerto Rico—*MATURITY*—It is now reported by Mayor Fernando Rivera that the $36,000 4% semi-ann. water works system revenue bonds purchased by the Public Works Administration, at par, as noted here last December, are due on July 1 as follows: $1,000, 1938 to 1941; $2,000, 1942 and 1943; $1,000, 1944 to 1946; $2,000, 1947 and 1948; $1,000, 1949 to 1953; $2,000, 1954 and 1955, and $1,000, 1956 to 1967.

PUERTO RICO (Government of)—*RFC BOND SALE*—The Bancamerica-Blair Corp., has purchased from the Reconstruction Finance Corp., $1,400,000 4% People of Puerto Rico electric power revenue bonds maturing from July 1, 1938 to 1956. These bonds were issued in March, 1937 and sold at par by the Government of Puerto Rico to the Public Works Administration and subsequently were acquired by the RFC. Interest is exempt from all present Federal, State, municipal and local taxation.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered for public subscription, the 1938-1945 maturities at prices to yield from 1.25 to 3.50%, while the 1946-1956 maturities are priced at 103.00 and and accrued interest.

SOUTH CAROLINA

CHARLESTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Charleston), S. C.—*BONDS SOLD*—It is reported that $40,000 3½% building bonds were purchased recently by a syndicate composed of Frost, Read & Co., Kinloch, Huger & Co., James Conner & Co., all of Charleston, and McAlister, Smith & Pate, Inc., of Greenville, paying a premium of $206.00, equal to 100.515, a basis of about 3.43%. Denom. $1,000. Dated Feb. 15, 1938. Due on Feb. 15 as follows: $2,000, 1940 to 1944, and $3,000, 1945 to 1954. Prin. and int. (F. & A.) payable at the County Treasurer's office, or the Chemical Bank & Trust Co., New York. Legality to be approved by Nathans & Sinkler, of Charleston.

OLYMPIA SCHOOL DISTRICT NO. 4 (P. O. Columbia), S. C.—*BOND SALE DETAIL*—In connection with the sale of the $50,000 school bonds to McAlister, Smith & Pate, of Greenville, as 3½s, at 100.96, a a basis of about 3.39%, as noted here recently—V. 146, p. 1115—it is now reported that Frost, Read & Co., and Kinloch, Huger & Co., both of Charleston, were associated with the above firm in the purchase. Due from Jan. 1, 1939 to 1958.

SOUTH CAROLINA, State of—*NOTE SALE*—The $68,000 issue of State School Book Commission of South Carolina notes offered for sale on Feb. 15—V. 146, p. 953—was awarded to McAlister, Smith & Pate of Greenville as 1½s, paying a premium of $10.50, equal to 100.015, a basis of about 1.49%. Dated Feb. 15, 1938. Due $34,000 on Feb. 15, 1939 and 1940.

SOUTH DAKOTA

ABERDEEN, S. Dak.—*BOND SALE*—The $42,000 coupon funding bonds offered on Feb. 14—V. 146, p. 795—were awarded to the Clarence J. Burns Co. of Aberdeen as 3¼s, at par plus a premium of $570, equal to 101.357, a basis of about 3%. Dated March 1, 1938. Due $2,000 March 1, 1940, and $5,000 yearly on March 1 from 1941 to 1948.

Following the award the successful bidder amended the bid, offering to take the issue of bonds at 3% interest, paying a premium of $1, equal to 100.002. This amended bid was accepted by the city.

Other bids submitted on Feb. 14 were:

Name—	*Premium Bid*	*Interest Rate*
First National Bank of Aberdeen	$565.00	3¼%
Harold E. Wood & Co., St. Paul	195.00	3¼%
Kalman & Co., St. Paul	300.00	3¼%
First Nat. Bank of Minneapolis and Wells-Dickey Co., Minneapolis	390.00	3¼%

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND SALE*—The $215,000 coupon county bonds offered on Feb. 15—V. 146, p. 1115—were awarded to Harold E. Wood & Co. of St. Paul and associates, as 3½s, at par plus a premium of $3,251, equal to 101.512, a basis of about 3.29%. Dated Jan. 1, 1938. Due from Jan. 1 1940 to 1954, incl. Bigelow, Webb & Co of Minneapolis bid a premium of $3,250 for 3½s.

PIERRE, S. Dak.—*BOND OFFERING*—It is stated by F. E. Strang, City Treasurer, that he will receive sealed bids until March 1, for the purchase of the following 4% semi-annual bonds aggregating $30,000:

$20,000 park bonds. Due on March 1 as follows: $3,000 in 1941 and 1942, and $7,000, 1943 and 1944.

10,000 airport bonds. Due $2,500 from March 1, 1941 to 1944, incl.

Denom. $500. Dated March 1, 1938. No bid for less than par will be considered. These bonds were approved by the voters at the election on Jan. 11.

PLEASANT VALLEY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Winner), S. Dak.—*BOND OFFERING*—Barley Mills, District Clerk, will receive bids until 10 a. m. Feb. 19 at the County Auditor's office in Winner for the purchase of an issue of $22,900 refunding bonds.

SOUTH DAKOTA, State of—*FIRST INSTALMENT OF MUNICIPAL FINANCING SURVEY PUBLISHED*—The following report is taken from the "Commercial West," of Minneapolis, issue of Feb. 5:

That first instalment of three reports dealing with municipal financing in South Dakota ("C. W.," Dec. 18), just out, reveals many cities and towns in the State face virtual suspension of various governmental functions unless there is a sharp pickup in payment of back taxes.

The survey was made by the University of South Dakota with the assistance of the Works Progress Administration. M. A. Kennedy, State WPA Administrator, says the report will be made available in book form, under the title "Financial Statistics for South Dakota Municipalities," to be distributed without charge to municipal officials and others interested by the University's extension department.

G. R. Breckenridge, Secretary-Treasurer, League of Municipalities, former director of the extension service, was in charge of the survey, assisted by Herman G. Trachsel, professor of government at the University, and Earl Strathman, research director.

The survey discloses 30 of the 300 municipalities under study have defaulted in their debt payments and that cities not defaulting have had to suffer hardships to keep up with their obligations.

Further, it reveals municipalities in the State now have outstanding indebtedness of $9,611,104, of which $203,800 is in default. Only 19 municipalities of 500 or more population had no bonded indebtedness Dec. 31, 1936.

The report offers a number of suggestions to remedy the situation and to prevent recurrences, including wise administration of debt policies, long time planning, scientific refunding, surveys within each community, impartial analyses of resources and taxing capacities, more effective system of tax collection, improved methods of assessing general property, uniform accounting system, research agency, greater cooperation between cities and towns to increase efficiency of municipal government.

SOUTH DAKOTA (State of)—*RURAL CREDIT DEPARTMENT TO SHOW LARGE LOSS*—South Dakota's rural credit dept. will show a loss of $60,000,000 before all its outstanding obligations are paid, warns State Treasurer W. H. Hinselman. Assets are reported at around $16,000,000. Subtracted from the $38,719,000 bonds outstanding, this leaves approximately $23,000,000 principal which will probably have to be paid by tax levies. Mr. Hinselman reaches his $60,000,000 figure by adding this $23,000,000 to $17,000,000 already raised in taxes toward retiring bonds and paying interest and $20,000,000 which he estimates will be necessary to pay interest on bonds before all are retired.

TENNESSEE

CLARKSVILLE, Tenn.—*TVA CONTRACT SIGNED*—An Associated Press dispatch from Clarksville on Feb. 4 reported as follows:

The City of Clarksville signed a contract with the Tennessee Valley Authority tonight to supply TVA power for a proposed municipal distribution system.

"Clarksville will have TVA power by June 1," said Mayor W. D. Hudson as he affixed his signature, along with J. H. Marable, Commissioner of Finance, to the agreement.

J. M. Peavey of Columbia, TVA division manager for Middle Tennessee, presented the contract after a council meeting and signed for the Authority.

He said construction of transmission lines from Dickson to Clarksville would start "right away."

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND OFFERING*—Sealed bids will be received by B. D. Wheeler, County Chairman, until 2 p. m. on March 3, for the purchase of a $75,000 issue of school building bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated April 1, 1938. Due in 30 years, callable in amounts of not exceeding $10,000 at any single interest paying date after 10 years. No bid for less than par will be considered. All bids submitted must include cost of printing the bonds and attorney's opinion. Prin. and int. payable at the Jackson County Bank, Gainesboro. It is said that the bonds are to be direct obligations of the county, payable from unlimited ad valorem taxes levied irrevocably against the taxable property within the county. A certified check for $500 must accompany the bid.

LENOIR CITY, Tenn.—*BONDS VOTED*—On Feb. 2 the voters of the city approved a proposition to issue $29,000 power system bonds.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND ELECTION VALIDATED*—The State Supreme Court is reported to have upheld an election which was held in November, at which the voters approved the issuance of $90,000 in school building bonds.

TEXAS

BIRDVILLE SCHOOL DISTRICT (P. O. Birdville), Texas—*BOND ELECTION*—A proposition to issue $55.000 gymnasium and auditorium bonds will be placed before the voters at an election called for Feb. 26.

BURLESON COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Caldwell), Texas—*NOTICE TO BONDHOLDERS*—It is stated by Mrs. Emmie Oliver, County Treasurer, that the holders of the $45,000 5% district bonds called for payment on Jan. 20, should communicate with R. A. Underwood & Co., Inc., Dallas, giving the date of issue and numbers of their bonds to see if they are eligible for payment. Dated Aug. 1, 1909. Due on Aug. 1, 1949. Interest ceased on date called.

CLEVELAND, Texas—*BOND SALE DETAILS*—It is stated that the $90,000 5% water works revenue and $50,000 5% sewer system bonds purchased at par by the Norman Texas Co. of Austin, as noted in these columns recently—V. 146, p. 954—are coupon bonds, dated Oct. 1, 1937. Denom. $1,000. Due serially over a 25-year period, optional after 10 years. Interest payable semi-annually.

DUVAL COUNTY ROAD DISTRICT NO. 1 (P. O. San Diego), Texas—*BONDS VOTED*—At the election held on Feb. 10—V. 146, p. 633—the voters are said to have approved the issuance of the $1,600,000 in road bonds.

GAINESVILLE, Texas—*BOND ELECTION*—The City Council has set March 1 as the date of a special election at which a proposal to issue $62,500 school bonds will be voted upon.

GROESBECK, Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 1, by Mayor J. E. Bradley, for the purchase of an $80,000 issue of water revenue bonds. Interest rate is not to exceed 5%, payable semi-annually. It is stated that these bonds are fully voted special obligations of the city and mature approximately level as to interest and principal from 1939 to 1962, and will be secured by pledge of water revenues and a pledge to maintain a rate sufficient for debt service. A certified check for 2% must accompany the bid.

HAMILTON, Texas—*BONDS NOT SOLD*—It is stated by Mayor William Lemmons that the $15,000 4% semi-annual swimming pool bonds offered on Jan. 21—V. 146, p. 475—were not sold. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1957.

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HIDALGO COUNTY (P. O. Edinburg), Texas—*REFUNDING CONTRACT APPROVED*—A refunding contract with Barcus, Kindred & Co. of Chicago has been approved by the Commissioners Court whereby the Chicago firm is to advance funds necessary to call in 105 Hidalgo County Special Road refunding bonds, series 1935 bearing 5½% interest, in return for which the county will issue and turn over to the Chicago firm $99,750 in refunding bonds of series 1938, bearing 4½% interest. The county is to call in the 1935 bonds on April 10, 1938, and reissue the 1938 bonds of date Oct. 10, 1938, under the contract. The contract was made subject to the approval of the State Board of the county and district road indebtedness, and subject to the Board's declaring the new bonds 100% eligible for State aid.

The new bonds are to be payable, $23,750 on April 10, 1939; $29,000 on April 10, 1940; $33,000 on April 10, 1941 and $14,000 payable on April 10, 1942.

The contract specified that in consideration for furnishing of call funds by the Chicago firm, the county will in addition to issuing and turning over the new bonds, pay over $5,000 in cash to the firm, the $5,000 being the difference between the called and the refunded bonds, and is the portion of the called bonds not eligible for State aid.

HILLSBORO, Texas—*BOND ELECTION*—A proposal to issue $40,000 street improvement bonds will be submitted to the voters at an election scheduled for April 5.

HOUSTON COUNTY (P. O. Crockett), Texas—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $200,000 in court house construction bonds.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Texas—*PRICE PAID*—It is reported by the Secretary of the Board of Education that the $25,000 4% semi-annual building bonds purchased by Geo. L. Simpson & Co. of Dallas, as noted here recently—V. 146, p. 1116—were sold at par.

LIBERTY COUNTY ROAD DISTRICTS (P. O. Liberty), Texas—*BOND CALL*—Mrs. R. C. Tims, County Treasurer, states that the following 5½% bonds are being called for paymentt at the American National Bank of Austin, on March 13, on which date interest will cease:

$125,000 Road District No. 3 bonds, numbered from 1 to 250. Denom. $500. Dated March 13, 1918. Due in 30 years, redeemable after 20 years from date of issue.

25,000 Road District No. 3 bonds, numbered 251 to 300. Denom. $500. Dated March 13, 1918. Due in 30 years, redeemable after 20 years from date of issue.

150,000 Road, series B bonds, numbered 1 to 300. Denom. $500. Dated April 10, 1922. Due on March 13, 1948, redeemable on or after March 13, 1938.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Tex.—*BOND ELECTION*—The School Board has ordered that a special election be held on Feb. 26 for the purpose of voting on a proposition to issue $30,000 high school building bonds.

NOCONA, Texas—*BONDS SOLD*—It is reported by the City Secretary that $15,000 street improvement and funding bonds approved by the voters on Sept. 14, 1937, have been sold to loca investors, as 5s, and mature from 1939 to 1963.

VICTORIA INDEPENDENT SCHOOL DISTRICT (P. O. Victoria), Texas—*BOND ELECTION*—An election is scheduled for Feb. 23 in order to vote on the issuance of $125,000 in construction bonds.

WEATHERFORD, Texas—*BOND OFFERING NOT SCHEDULED*—In connection with the $350,000 issue of water system, and $250,000 issue of electric light plant construction bonds, approved by the voters at the election held on Novl 23, as noted here at the time, we are now informed by C. E. Canafax, City Secretary, that the date of offering has not been determined as yet. Interest rate is not to exceed 5%. Due serially over a 30-year period.

UTAH

OGDEN, Utah—*BOND SALE DETAILS*—In connection with the sale of the $100.200 (not $110,000) 6% semi-annual Paving District No. 158 bonds, noted in these columns recently—V. 146, p. 1116—it is stated by City Auditor that the bonds were purchased by the City Corporation, as an investment of the Perpetual Cemetery Trust Fund, and mature from 1938 to 1942.

VIRGINIA

DANVILLE, Va.—*BONDS AUTHORIZED*—The City Council is reported to have authorized the issuance of $100,000 in street paving bonds.

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abingdon), Va.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. Feb. 24 by W. Y. C. White, Clerk of the Board of Supervisors, for the purchase of a $340,000 issue of 4% coupon water supply bonds. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $5,000, 1939 to 1942; $8,000, 1943 to 1946; $10,000, 1947 to 1956; $14,000, 1957 to 1962; $20,000, 1963 to 1966, and $24,000 in 1967. A certified check for $3,400, payable to the Clerk, must accompany bid.

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WASHINGTON

MONROE, Wash.—*BONDS VOTED*—At an election held on Feb. 8 it is stated that the voters approved the issuance of $35.000 in not to exceed 6% water system bonds. We understand that these bonds will be offered for sale shortly.

SKAGIT COUNTY SCHOOL DISTRICT NO. 317 (P.O. Mt. Vernon), Wash.—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $10,000 school bonds purchased by Paine, Rice & Co. of Spokane, as 4s, at 100.12, as noted in these columns in January, are in the denominations of $500 and $100, and mature on Jan. 1 as follows: $500, 1940 to 1953, and $600, 1954 to 1958, giving a basis of about 3.99%.

WEST VIRGINIA

HARDY COUNTY (P. O. Moorefield) W. Va.—*BONDS VOTED*—At the election held on Feb. 11, the voters are said to have approved the issuance of $60,000 in high school construction bonds

WEST VIRGINIA, State of—*OLD VIRGINIA DEBT TO BE WIPED OUT*—The Charleston "Gazette" recently carried the following news item:

There will be some figures on the tax tickets this year which in their cabalistic way will say farewell to the Virginia debt, which had its roots in the separation of 1861.

To clean the slate on Jan. 1 next, the treasurer's office said yesterday, the State will have to pay out only $120,000 unless the holders of some $440,000 in old Virginia debt certificates of 1871 put in their claims.

"There probably will not be very many to do that," said Chief Clerk Fred Diddle.

There have been a few of the old certificates (for which West Virginia bonds eventually were traded) come in from year to year but the amount has been negligible.

The Virginia debt was the subject of bitter discussion for half a century, and for the last two decades has been an annual item on the tax tickets.

The State of Virginia, after the Civil war, held that certain public improvements, the financing of business enterprises and other expenditures had accrued to the benefit of western Virginia, too.

In 1871 under a refunding plan. Virginia decided West Virginia owed one-third of its 1861 debt. Virginia issued "West Virginia" certificates to its debtors to a total of $15,500,000. About that time a West Virginia commission figured the obligation at $953,000 and the controversy was on.

Matters dragged on with no settlement until the question was twice before the Supreme Court of the United States. A judgment of June 14, 1915, fixed the debt at $4,215,622.28 and the interest at $7,178,307.22, for a total of $12,393,929.50.

To that was added interest on bonds to be issued and the grand total was about $14,562,000.

After numerous conferences on details between commissions of the two States, West Virginia in 1919 paid $1,620,867.16 in cash and issued bonds for the rest. The bonds were traded for the old Virginia certificates and property levies have been laid since to retire them.

With respect to the missing certificates, Mr. Diddle said that "many holders no doubt gave up hope of ever realizing on them and their certificates were lost or destroyed."

"We have received two in the last two months," he added, "but we still have in the vaults about $440,000 worth of bonds which probably never will be exchanged."

If they are not, the State will be that much ahead.

WISCONSIN

BEAVER DAM, Wis.—*BONDS SOLD*—It is reported by the City Clerk that $636.12 5% special improvement bonds authorized by the City Council last October, were purchased at par by the Police Pension Fund. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1942.

CANADA

ALBERTA (Province of)—*DOMINION RENEWS $4,478,000 DEBT*—Loan by the Dominion Government to the province, totalling $4,478,000, have been renewed as of Feb. 1, Hon. C. A. Dunning, Minister of Finance, informed the House of Commons. The action had been taken by Order-in-Council, he said.

The loans were three in number, for the following sums and maturing on the following dates: $120,000 on Feb. 1; $500,000 on Feb. 9, and $3,858,000 on March 30. The three loans are to be consolidated, and the Federal Treasury has accepted an Alberta Treasury bill, bearing 3% interest, as security.

The renewal was made at the request of the province and executed by the cabinet under the authority of the Unemployment and Relief and Assistance Act, 1936.

CANADA (Dominion of)—*TREASURY BILL SALE*—The Dominion Government has floated an issue of $25,000,000 3-months Treasury Bills at an average yield of .648%.

FORT WILLIAMS, Ont.—*BOND ELECTION*—On Feb. 23 the ratepayers will be asked to approve an issue of $40,000 airport bonds.

GALT, Ont.—*BOND SALE*—An issue of $38,925 3½% 20-year instalment bonds was sold to Griffis, Norsworthy, Ltd., Toronto, at 102.80, a cost basis of approximately 3.20%. Bonds are dated Dec. 15, 1937, and mature annually from Dec. 15, 1938 to 1957. Purpose of the issue is to meet the cost of a new concrete bridge. Tenders were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Griffis, Norsworthy, Ltd	102.80	Gairdner & Co	101.07
Nesbitt, Thomson & Co	102.789	Harrison & Co	101.03
Fiarclough & Co	102.01	F. L. Craig	100.9436
Harris, Ramsay & Co	101.63	Wood, Gundy & Co	100.68
J. L. Graham & Co	101.612	Dominion Securities Corp	100.58
McLeod, Young, Weir & Co	101.40	Midland Securities Corp	100.57
Matthews & Co	101.20	Dyment, Anderson & Co	100.56
Bartlett, Cayley & Co	101.18	Royal Securities Corp	100.08
Fry & Co	101.177	Harris, MacKeen Goss&Co.	99.76
Peccack, Pepall, Hara & Co	101.17	W. C. Pitfield & Co	99.51
A. E. Ames & Co	101.15	Cochran, Murray & Co	99.14
Mills, Spence & Co	101.11	Bell, Gouinlock & Co	99.11
R. D. Daly Co	101.11		

HALIFAX, N. S.—*BONDS SOLD*—An issue of $290,000 3½% improvement bonds was awarded on Feb. 15 to McTaggart, Hannaford, Birks & Gordon and Hanson Bros., both of Toronto at a price of 100.39. Due serially from 1939 to 1958.

MANITOBA (Province of)—*DOMINION WARNS OF POSSIBLE CUT IN RELIEF CONTRIBUTION*—The Dominion Government has warned the Province of Manitoba that it may not continue to finance 100% of the provincial share of relief costs.

Following the policy of the last few years the Dominion this year has made relief loans to cover the full amount of the province's contribution in addition to supplying its own share of the cost. The province has received an extra subsidy of $750,000, a part of which may now have to be earmarked for relief purposes.

The stand of Finance Minister C. A. Dunning is due in part at least to the improvement in the province's budget position. Revenues during the current year have exceeded estimates and it is expented that there will be a substantial surplus on ordinary account. Restriction of loans from the Dominion will probably prevent increase in expenditures in certain fields.

Hon. Stuart Garson, Provincial Treasurer in his reply to Mr. Dunning has emphasized the necessity of keeping the province in a strong cash position. He has pointed out the province has loans of $40,000 maturing on July 1, 1933; $1,500,000 on Feb. 1, 1939; and $677,000 on June 1, 1939. The $1,500,000 maturity coming due on Feb. 1, 1939, is the only one causing concern. No sinking fund is held against this loan so it seems prudent to have as large a surplus as possible on current account.

MONTREAL, Que.—*CATHOLIC SCHOOL COMMISSION PLANS BOND ISSUE*—The Commission is expected to apply to the Provincial Legislature for permission to issue $4,493,500 10-year bonds.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—It is reported that W. C. Pitfield & Co. of Toronto purchased $400,000 3½% improvement bonds at a price of 101.14, a basis of about 3.38%. Due Feb. 1, 1949. This is the issue for which several investment houses were reported to have been invited to submit bids on Feb. 1. As previously noted in these columns, the province rejected the tenders made. It then granted a 30-day option to W. C. Pitfield & Co., which offered a price considerably higher than any of the firm bids offered, including their original proffer.

SASKATCHEWAN (Province of)—*DEFICIT LARGER*—Although there was an increase in revenues, deficit of the Saskatchewan Government on ordinary account, exclusive of relief in the year ended April 30, 1937, showed a slight increase over the 1935-36 fiscal period, according to report. Deficit for the 1936-37 year was $1,100,000 as compared with $929,000 in the previous year.

Revenues for the year increased about $400,000, but expenditures increased at the same time by $600,000.

Results on ordinary account are before providing for unemployment relief, which again was large. The total amount expended on relief by the Government in 1936-37 was $17,200,000, as compared with $18,800,000 in the previous year. A portion of this cost was borne by the Dominion Government.

The balance sheet shows the deficit on relief account to have increased by $18,600,000 to $61,200,000.

Net funded debt recorded an increase of $5,300,000 during the year to $188,300,000. In the previous year there was an increase of $16,600,000.

Debt Position, as at April 30

	1937	1936
Debentures	$124,043,320	$124,446,375
Treasury bills	75,758,531	68,189,134
Less: Sinking funds	11,414,644	9,585,191
Net funded debt	$188,387,207	$183,050,318
Bank overdraft	1,443,412	1,900,804
Contingent liabilities	*37,312,658	*33,691,987

* Of this amount, $27,400,000 are railway bonds on which interest is paid by the Canadian National Railways.

WALKERTON, Ont.—*BOND ELECTION*—A proposal to issue $90,000 school bonds will be considered by the ratepayers on Feb. 21.

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