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The Commercial & Financial Chronicle

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State Loan of The Kingdom of Hungary 1924

Dollar Tranche.

Messrs. Speyer & Co., 24 & 26 Pine Street, New York, give notice that the coupons due February 1, 1939 on the bonds of the above mentioned issue which have been stamped in evidence of acceptance of the conditions set out in the Memorandum of the 17th September 1937 which was published in the New York Times on 28th September 1937 may now be presented for payment at the rate of four and one half percent. per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of stamping of the relative bond.

January 27, 1939.

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Preference Dividend No. 1

Pittsburgh, Pa., January 20, 1939.

The Directors have declared a dividend of One and 25/100 Dollars ($1.25) per share on the Preference Stock, payable March 15, 1939, to all holders of record March 1, 1939. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 104

Pittsburgh, Pa., January 20, 1939.

The Directors have declared a dividend of $1.75 per share on the Preferred Stock, payable March 31, 1939, to all holders of record March 6, 1939. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

UNITED GAS CORPORATION

$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on January 25, 1939, a dividend of $1.75 per share was declared on the $7 Preferred Stock of the Corporation for payment March 1, 1939, to stockholders of record at the close of business February 8, 1939.

E. H. DIXON, *Treasurer.*

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Dividends

Atlas Corporation

Dividend No. 10
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending February 28, 1939, has been declared on the 6% Preferred Stock of Atlas Corporation, payable March 1, 1939 to holders of such stock of record at the close of business February 15, 1939.

WALTER A. PETERSON, *Treasurer*
January 25, 1939.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a special dividend of $1.50 per share on the Common capital stock, payable February 14, 1939, to stockholders of record at the close of business January 31, 1939.

CHARLES G. BANCROFT, Treasurer.

For other dividends see pages iv and ix.

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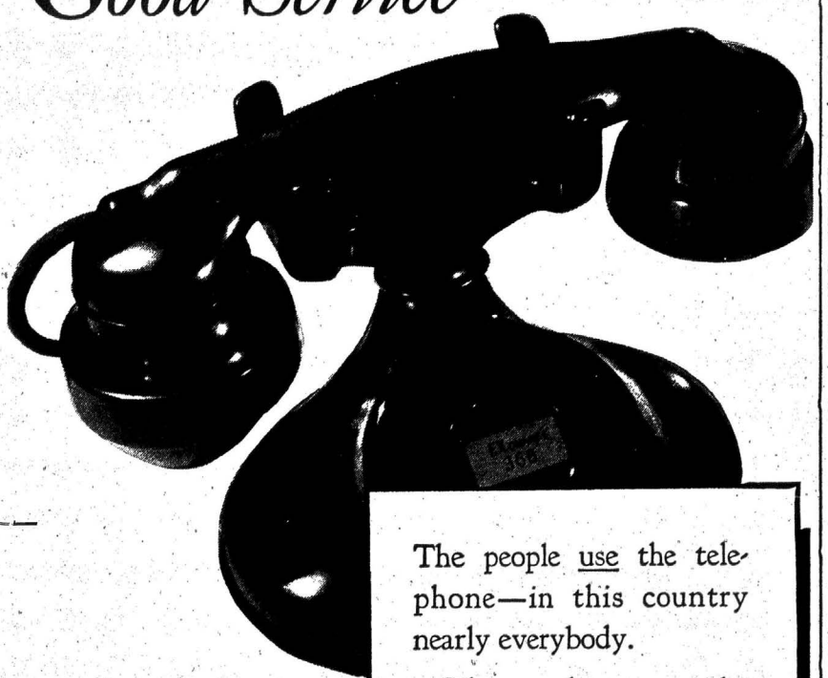

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Dividends

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 82 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable March 1, 1939, has been declared to stockholders of record at the close of business February 4, 1939.

SANFORD B. WHITE,
Secretary.

For other dividends see pages ii and ix.

Dividends

J. I. Case Company

Incorporated

Racine, Wis., January 17, 1939.

A dividend of $1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable April 1, 1939, to holders of record at the close of business March 11, 1939.

THEO. JOHNSON, Secretary.

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Dividends

OFFICE OF

NORTHERN STATES POWER COMPANY

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The board of directors of Northern States Power Company (Delaware), at a meeting held on January 20, 1939, declared a quarterly dividend of one dollar thirty-one and one-quarter cents ($1.31¼) per share on the Seven Per Cent. Cumulative Preferred Stock of the company, payable by check February 20, 1939, to stockholders of record as of the close of business January 31, 1939, for the quarter ended December 31, 1938.

At the same meeting, a dividend of one dollar twelve and one-half cents ($1.12½) per share was declared on the Six Per Cent. Cumulative Preferred Stock of the company, payable by check February 20, 1939, to stockholders of record as of the close of business January 31, 1939, for the quarter ended December 31, 1938.

J. J. MOLYNEAUX, *Treasurer.*

The American Tobacco Company

INCORPORATED

111 Fifth Avenue New York City

134TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on March 1, 1939, to stockholders of record at the close of business February 10, 1939. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

January 25, 1939

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THE SHAWINIGAN WATER AND POWER COMPANY

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The Shawinigan Water and Power Company, one of the largest hydro-electric power companies in the world, is engaged in the development and distribution of power in the Province of Quebec, Canada • Total power output in 1938, including both primary and secondary power, was 5,256,466,184 kwh, comparing with 5,709,759,711 kwh for 1937 • Gross revenues were $14,388,000 compared with $14,769,143 in 1937. Earnings before fixed charges were $8,046,213 compared with $8,418,082 in 1937.

STATEMENT AS OF DECEMBER 31st, 1938

Assets

Fixed Assets:		
Power Development	$54,730,813.08	
Property	28,777,516.02	
Machinery	23,453,535.29	
Transmission and Distribution Systems	42,795,172.38	
Securities of Subsidiary and other Companies	19,607,192.15	
Total Fixed Assets		$169,364,228.92
Deposit with Quebec Government		375,000.00
Stores and Moveable Plant		1,140,095.64
Current Assets:		
Cash in Bank and on Hand	$ 1,076,957.29	
Temporary Investments	315,682.64	
Accounts and Bills Receivable	2,030,803.76	
Prepaid Charges	447,931.63	
Total Current Assets		3,871,375.32
Advances to St. Maurice Power Corporation		1,700,726.84
Total Assets		$176,451,426.72

Liabilities

Capital Liabilities:		
Capital Stock		$ 67,562,996.75
First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series A, B and D	$68,721,000.00	
First Mortgage and Collateral Trust Sinking Fund Bonds, Series F	17,149,000.00	85,870,000.00
Total Capital Liabilities		$153,432,996.75
Current Liabilities:		
Accounts Payable	$ 500,042.82	
Accrued Bond Interest and Dividends	1,382,801.25	
Total Current Liabilities		1,882,844.07
Reserves:		
Exchange Equalization Reserve	$ 395,619.94	
Contingent and Insurance Reserves	1,170,140.11	
Depreciation and Renewal Reserve	16,964,197.72	
Total Reserves		18,529,957.77
Surplus (Subject to deduction for 1938 Income Taxes)		2,605,628.13
Total Liabilities		$176,451,426.72

PROFIT AND LOSS ACCOUNT 1938

Gross Operating Revenue		$ 13,224,613.28
Miscellaneous Non-operating Revenue, including revenue from investments in subsidiary and other companies, property rentals and technical services		1,163,386.82
Gross Revenue from all Sources		$ 14,388,000.10
Less:		
Operating Expenses	$ 1,082,222.33	
Power Purchased	1,627,159.70	
Maintenance and Repairs	875,115.88	
Taxes and Insurance	911,408.27	
General Expenses	1,354,296.45	
Water Storage Rentals	450,246.18	
Exchange	41,337.98	6,341,786.79
Balance brought down		$ 8,046,213.31
Fixed Charges		3,797,721.48
Net Earnings		$ 4,248,491.83
Allocated as follows:		
To Depreciation and Renewal Reserve	$ 1,600,000.00	
Dividends for the year	1,807,947.50	3,407,947.50
Surplus		$ 840,544.33
Balance from Previous Year (after deduction of 1937 Income Taxes)		1,765,083.80
Surplus (Subject to deduction for 1938 Income Taxes)		$ 2,605,628.13

Approved on behalf of the Directors
D. O. L'ESPÉRANCE } *Directors*
P. F. SISE }

Audited and Verified,
SHARP, MILNE & CO.,
Chartered Accountants.

● *A Complete copy of the Annual Report, either in French or English, containing the President's remarks will be mailed upon request* ●

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To the Stockholders of

Jersey City, New Jersey
January 27, 1939

American European Securities Company

STATEMENT OF INCOME

	6 Months Ending June 30, 1938	6 Months Ending Dec. 31, 1938	*Year* Ending Dec. 31, 1938
INCOME:			
Dividends:			
Cash	$198,174.40	$234,082.40	$432,256.80
Received in Securities (a)	5,962.50		5,962.50
	$204,136.90	$234,082.40	$438,219.30
Interest	68,545.00	69,246.39	137,791.39
TOTAL INCOME	$272,681.90	$303,328.79	$576,010.69
EXPENSES AND TAXES:			
General Expenses	$ 9,927.98	$ 27,478.31	$ 37,406.29
Taxes Paid and Accrued	6,759.40	20,288.02	27,047.42
	$ 16,687.38	$ 47,766.33	$ 64,453.71
NET INCOME BEFORE DEDUCTING INTEREST	$255,994.52	$255,562.46	$511,556.98
INTEREST ON FUNDED DEBT	75,425.00	75,425.00	150,850.00
NET INCOME FROM INVESTMENTS (b)	$180,569.52	$180,137.46	$360,706.98
DIVIDENDS PAID ON PREFERRED STOCK:			
June 29, 1938, $3.00 a share for 6 Months ending July 31, 1935	$150,000.00		$150,000.00
December 24, 1938, $3.50 a share for 7 Months ending February 29, 1936		175,000.00	175,000.00
TOTAL DIVIDENDS PAID	$150,000.00	$175,000.00	$325,000.00
BALANCE OF INCOME CARRIED TO SURPLUS ACCOUNTS	$ 30,569.52	$ 5,137.46	$ 35,706.98

(a) Dividend distributions received in securities have been entered at values based on quoted market prices as of the date of receipt, in accordance with Federal Income Tax regulations.

In addition, fifteen shares of Standard Oil Company (New Jersey) capital stock received as a stock dividend on the common stock of that company held were not treated as income, and, in accordance with Federal Income Tax regulations, were entered on the books by recording only the number of shares received without increasing the book value of that investment.

(b) Computed without regard to net losses on sales of securities charged to Reserve for Possible Losses, as follows:

Six months ending June 30, 1938	$ 3,737.50
Six Months ending December 31, 1938	2,532,996.39
Total	$2,536,733.89

STATEMENT OF SURPLUS

Year Ending December 31, 1938

RESERVE FOR POSSIBLE LOSSES ON SALES OF SECURITIES:		
Created June 30, 1938, by reducing the Capital represented by Common Stock to an amount equivalent to $1.00 a share		$9,785,010.21
LESS: Net Losses on Sales of Securities:		
From Date of Organization to December 31, 1937, transferred from Surplus (see below)	$2,016,390.59	
Six Months ending June 30, 1938	3,737.50	
Six Months ending December 31, 1938	2,532,996.39	4,553,124.48
BALANCE DECEMBER 31, 1938		$5,231,885.73
CAPITAL SURPLUS:		
December 31, 1937:		
Surplus Account (Deficit)		$585,364.88
Reserve for Preferred Stock Dividends		600,000.00
SURPLUS DECEMBER 31, 1937		$14,635.12
Six Months ending June 30, 1938:		
Net Income from Investments	*$180,569.52	
LESS: Dividends paid on Preferred Stock	150,000.00	30,569.52
Net Losses on Sales of Securities from Date of Organization to December 31, 1937, transferred to Reserve for Possible Losses (see above)		2,016,390.59
CAPITAL SURPLUS, BALANCE DECEMBER 31, 1938		‡$2,061,595.23
SURPLUS SINCE JUNE 30, 1938:		
Net Income from Investments:		
June 30, 1938 to December 31, 1938	*$180,137.46	
LESS: Dividends paid on Preferred Stock:		
June 30, 1938 to December 31, 1938	175,000.00	
BALANCE DECEMBER 31, 1938		$5,137.46

‡ This amount represents the balance of surplus account June 30, 1938, transferred to capital surplus, made up as follows:

Net Income from Interest and Dividends from Date of Organization to June 30, 1938	*$4,651,928.56
Less Dividends paid on Preferred Stock from Date of Organization to June 30, 1938	2,590,333.33
	$2,061,595.23

* Computed without regard to profits and losses on sales of securities.

	December 31, 1938	December 31, 1937
Cost of Securities Owned	$14,988,571.36	$18,070,725.17
Value of Securities Owned Based on Market Quotations as of December 31	10,674,530.81	9,922,241.67
Excess of Cost	$4,314,040.55	$8,148,483.50

BALANCE SHEET

As of December 31, 1938

ASSETS

INVESTMENT SECURITIES, at cost:		
Bonds	$1,767,374.12	
Preferred Stocks	4,602,320.93	
Common Stocks	8,618,876.31	$14,988,571.36
CASH		709,605.72
ACCRUED INTEREST ON INVESTMENT BONDS		47,678.51
TOTAL		$15,745,855.59

LIABILITIES, CAPITAL STOCK, AND SURPLUS

FUNDED DEBT:		
Collateral Trust Sinking Fund 5% Bonds:		
Series "A" due January 1, 1958	$1,517,000.00	
Series "B" due May 1, 1958	1,500,000.00	$3,017,000.00
CURRENT LIABILITIES:		
Accounts Payable	$506.02	
Accrued Interest on Funded Debt	50,425.00	
Accrued Taxes	24,191.15	75,122.17
TOTAL LIABILITIES		$3,092,122.17
CAPITAL STOCK AND SURPLUS:		
Capital Stock (no par value):		
Preferred Stock:		
Authorized—100,000 shares Issued—50,000 shares—$6. Cumulative	$5,000,000.00	
Common Stock:		
Authorized—500,000 shares Issued—354,500 shares	354,500.00	
Option Warrants	615.00	
	$5,355,115.00	
Surplus (see statement):		
Reserve for Possible Losses on Sales of Securities	5,231,885.73	
Capital Surplus	2,061,595.23	
Surplus Since June 30, 1938	5,137.46	
TOTAL CAPITAL STOCK AND SURPLUS		12,653,733.42
TOTAL		$15,745,855.59

Based on market quotations of December 31, 1938, the value of the investment securities owned was $4,314,040.55 less than their cost.

After providing for all known current liabilities, the net assets, valued on the basis of market quotations as of December 31, 1938, amounted to $11,356,692.87 and the relation of that amount to the various securities of the company outstanding was as follows: $3,764.23 per $1,000 principal amount of bonds, $166.79 per share of preferred stock, after deducting principal amount of outstanding bonds, and $7.02 per share of common stock, after further deducting preferred stock at $100 per share plus unpaid cumulative dividends.

Investment securities having a market value of at least 125% of the Collateral Trust Bonds outstanding are deposited with the Trustee as collateral to outstanding bonds.

There are issued and outstanding Option Warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of $12.50 per share.

Dividends on the Preferred Stock have been paid to February 29, 1936, and at December 31, 1938, the accumulated unpaid dividends amounted to $850,000.00, or $17.00 per share.

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The Commercial & Financial Chronicle

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GEORGE McANENY
GUY CARY
HAROLD V. SMITH

STATEMENT—DECEMBER 31, 1938

ADMITTED ASSETS

Cash in Banks and Trust Companies	$ 12,053,210.03
United States Government Bonds	9,693,243.72
All other Bonds and Stocks	87,847,547.66
Premiums uncollected, less than 90 days due	6,908,581.09
Accrued Interest	220,635.00
Other Admitted Assets	1,081,196.35
	$117,804,413.85

LIABILITIES

Capital Stock	$ 15,000,000.00
Reserve for Unearned Premiums	43,558,406.00
Reserve for Losses	5,914,743.00
Reserve for Taxes and Accounts	2,800,000.00
Funds Held under Reinsurance Treaties	64,800.00
NET SURPLUS	50,466,464.85
	$117,804,413.85

NOTE: In accordance with Insurance Department requirements—
Bonds are valued on amortized basis. Insurance stocks of affiliated companies are carried on basis of pro-rata share of Capital and Surplus. All other securities at Market valuations.
Securities carried at $2,555,325.00 and cash $50,000.00 in the above Statement are deposited as required by various regulatory authorities.

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The Financial Situation

AT NO OTHER TIME in our peace-time history, we feel certain, would there have been any good reason to enter a serious discussion of the question whether a fiscal policy such as we have been following for the past half-dozen years is or is not wise. Any individual or group proposing or defending such a course of action would without question have been set down promptly by the vast majority of the people as half-mad, and its influence upon policy would have been nil. Sweeping changes, not in basic principles of economics as the Administration apparently supposes, but in the tenor of popular thinking about a number of questions, seem to have occurred in recent years, however, and it is apparently no longer safe to assume that what heretofore would have been quickly catalogued as nonsense will now be recognized as such. The matter of public expenditures and the constantly increasing national debt is one subject of this sort. The President early this month launched what appears to be a sort of campaign to make the worse appear the better reason about the budget, and the Chairman of the Board of Governors of the Federal Reserve System, in taking up the challenge of Senator Byrd this week, is apparently setting himself the task of carrying on the work that the President began. With the plausible propaganda machine of the Administration thus at work upon the public mind, it is not the part of wisdom to leave the task of keeping the record straight to one lone Senator.

When Mr. Eccles declares it to be his judgment that a balancing of the budget cannot "be accomplished until the national income is higher than it will be this year," he is but echoing the words of the President, as is also the case when he adds that "I do not believe it can be done at this time either by reducing Government expenditures or by increasing Federal taxes, particularly those that bear most heavily upon consumption. I believe that the only way the budget can be brought into balance is through increased Federal revenue from an increased national income." He is on his own, however, when he says: "I do not see how it would be possible to have a dangerous general inflation so long as we have a large amount of idle men and unused resources. Long before inflation could develop we would have a volume of business activity that would increase the national income to a point where the budget could be balanced."

Soothing Assurances

Doubtless to assuage the fears likely to arise in the breast of the average man in hearing such doctrines from the head of our central banking system, Mr. Eccles is careful to assure the public that he believes in deficit spending by the Government only in periods of depression and only to supplement and stimulate private spending and to make use of men, money and materials otherwise likely to be idle. He further concedes that special conditions may retard private employment and investment, and that where such conditions exist they should be eliminated. For the benefit of those who are inclined to worry about the burdens we are placing upon future generations, he has these assuring words: "As to the burden of Government debt on our children and our children's children, . . . if they reduce the national debt it probably will be because their national income justifies the reduction, and it will be no more of a burden on them than was the reduction of nine billions of the war debt during the 'twenties." At any rate, Mr. Eccles, while conceding that individuals and corporations may become bankrupt, no nation with the human and material resources of the United States need impoverish itself, he is certain, by borrowing from itself. He is likewise of the comforting opinion that Government spending should be done in such a way as not to bring the Nation into competition with private business.

This bewildering mingling of conciliation in superficialities with stubbornness as to fundamentals is, we fear, all too likely to confuse the issue, and leave many less certain of their position than otherwise would be the case. Perhaps we have here an explanation, in part, at least, of the lack of great enthusiasm found in some sections of the business community for any great reduction in Government spending. It is true, of course, that the country has grown budget conscious, comparatively speaking, during the past few years. The effort of Congress to curtail relief expenditures during the remainder of the current year probably in some part reflects a consciousness of this fact. It is, however, by no means clear precisely how persistent this economy program will

Words Eternal

It was in 1796 that George Washington said: "With respect to the nations of Europe, their situation appears so awful that nothing short of Omniscience can predict the issue, although every human mind must feel the miseries the Continent endures. It should be the policy of the United States to administer to the wants of other nations without being engaged in their quarrels."

As this is printed, all eyes are again turned anxiously to Europe. Again the situation there "appears so awful that nothing short of Omniscience can predict the issue, although every human mind must feel the miseries the Continent endures."

And again it should without any question "be the policy of the United States to administer to the wants of other nations without being engaged in their quarrels." Let us never for a moment lose sight of this eternal truth, for eternal truth it is.

Life has become more complex than it was nearly a century and a half ago. So it is also with international relations. The task of administering "to the wants of other nations without being engaged in their quarrels" is perhaps a more trying one than it was in those earlier years, when our isolation was much greater, but that is no reason why we should not set ourselves with determination to it.

The greater difficulty of the task is, however, good reason why we should be ever on the alert to avoid entanglements with situations and circumstances abroad, which, however distasteful to us, are really none of our affair. It is much easier now to become entangled than it was a century or more ago.

The state of affairs abroad bears most heavily upon the peoples of those countries directly involved, but it is a burden from which no people on the globe can wholly escape. It is already weighing heavily upon us, and should general war ensue, as some seem to fear, we cannot hope wholly to escape the consequences, but we can, if we choose, avoid the consequences of being directly involved. That we must do.

There is no reason for us to embark upon another fool's errand to make the world safe for democracy, and now is the time to make certain that we refrain.

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be, or, for that matter, the extent of popular approval of it.

It is of course very easy to pick these arguments to pieces, and others like them which are constantly being employed by various spokesmen for the Administration. Men of average memory will have no difficulty in recalling that a different and not wholly consistent argument was formerly employed by the Administration to defend deficit spending. Thoughtful students of the history of the New Deal will naturally recognize the fact—for fact it is—that it took New Deal managers considerable time to discover these rather strange doctrines, which apparently are so simple and clear to them now. Doubting Thomases will scarcely forget that when the rate of business activity was extraordinarily high in 1936 and early 1937 the budget was still out of balance, and the President was still "definitely" hoping and planning for a balance some time in the future. It will of course be noted that at that time, when business activity was not sufficiently great and the utilization of our man-power and our resources was not adequate to support a balanced budget—or at any rate did not produce a balanced budget—our banking authorities appeared to be somewhat ill at ease about inflation and so greatly increased required reserves and began to "sterilize" incoming gold.

But such arguments cost little mental effort and are doubtless well calculated to give rise to suspicion and doubts, but they fall short of convincing a good many who find it difficult to believe that there can be no truth in the superficially plausible and pleasing expositions of Administration spokesmen. Our problems and life in general would be so wonderfully simple and easy if only there were substance in these contentions! Until the public, or larger sections of it, really understand why we can impoverish ourselves by over-borrowing from ourselves, why deficit spending in times of depression cannot be relied upon to stimulate business and thus induce recovery, why we cannot expunge the deficit by constantly increasing it for the purpose of enlarging national income, and why this process of deficit spending is not sanctified by avoiding activities obviously and directly in competition with private enterprise, it will not be an easy task to combat arguments of the sort now being brought forward by the Administration in defense of utterly reckless public financing.

All Government Spending Competitive

It should not require a great deal of dispassionate thought, however, to reveal the fact that all government activity is in one way or another competitive with business. When government undertakes to launch a large construction program, whether it be housing, playgrounds, public buildings, roads, or sewer systems, it inevitably competes with business for labor, materials and money. Within certain limits the mere fact that such competition occurs is not sufficient reason to condemn the activity, but when government, as has been increasingly the habit of recent years, steadily enlarges its orbit, the competition engendered becomes serious quite regardless of whether it is producing a product or rendering a service ordinarily produced or rendered by private enterprise. It will not do to retort that no such competition occurs since industry and trade are not making use of the men, the money or the materials, for the fact is obvious that government, by its very entry into these fields or in the expansion of its activities with borrowed funds as well as in other ways, is itself largely responsible for the relative inactivity of business.

Neither will glib phrases about borrowing from ourselves stand up under analysis. Business also borrows from itself. Where else would it obtain funds? Yet no one doubts that one of the commonest sources of difficulty in the general business situation is found in over-borrowing. It is true of course that generally speaking in the business community ability to service debt is dependent not upon the solvency of the business community as a whole—that is not directly—but upon the solidity of the borrowing entity, while the national Government is by and large dependent upon no profit making enterprise of its own but upon the solvency of the general business community from which it borrows. To note this fact, however, is but to advance a very good reason why special care should be taken in the case of government borrowing, since such debt is not being constantly tested as to soundness so directly and plainly as is the case with private debt.

But this matter of borrowing from ourselves is not nearly so simple as it is made to appear. As a matter of every-day reality such a description of government borrowing is hardly more than a figure of speech. The same individual is by no means always the lender to the Government and the payer of the taxes to cover interest and return of capital; nor is the same group both lender and beneficiary of the borrowed funds. If such were the case—as would be necessary to give full meaning to such expressions as that used by the Chairman of the Board of Governors of the Federal Reserve System—there would be point in borrowing and lending. The fact is that when the Government borrows it either creates the funds used to furnish the loan—as in the case of financing the deficit through the banks—or else it borrows from one group and delivers the proceeds to another group, or at least such is the general rule. Thus it is seen that the process is at bottom not so different from private borrowing and lending as at first seems to be the case, although it is probable that when interest must be paid or principal returned neither the lender nor the beneficiary under the existing regime is most often directly called upon to provide the necessary funds.

The Markets

When, however, we turn to the actual method of borrowing we find that it involves a market mechanism and a set of circumstances which have a vast significance of their own. A very large, an unwholesomely large, part of the public debt is held by business institutions, among them the banks of the country. These institutions, particularly, but by no means solely, the banks, may be and often are called upon for cash. To obtain it they may be obliged to sell government obligations, and the amount of cash they can raise in this way depends upon the market price of these securities. Moreover,

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the difference between what they have paid for the bonds and what they can obtain for them in the market may be the difference between solvency and bankruptcy. We heard enough about the plight of many institutions during the earlier days of the depression as a result of the decline in market value of railroad obligations, and we still have the problem on our hands. It may well be that we shall all live to find ourselves confronted with a similar problem surrounding government obligations. The Federal Government has organized an enormous market rigging mechanism, in which it has been fortuitously aided by developments abroad tending to send funds to this country, but he would be naive indeed who supposed that all this can indefinitely support the market if deficits continue without cessation and the public debt continues to mount. Moreover, the operations of this mechanism tend to transfer the burdens of government financing from the shoulders of private institutions to those of the Government itself. In a time of real crisis this transfer could well be of very serious proportions, and still not stem the tide—certainly not solve the problem.

Easily Distraught

Markets, particularly financial markets, are normally delicately attuned to times and conditions. They are rather easily distraught. It is all too easy to envisage circumstances in the future which would almost inevitably cause serious damage to the government bond market. The most obvious of these, but by no means the only sort, are those which concern events which produce shock generally—war, for example, or any serious disturbance which shakes the confidence of the general public and tends to lead holders of government obligations to prefer cash. It is of course most earnestly to be hoped that no such catastrophe—to say nothing of any possible involvement of this country in war, obliging the Treasury to borrow huge funds in addition to those it is already regularly seeking—will overtake us, but certainly no one can feel great assurance at this time that nothing of the sort will occur, and it would appear to be but the most elementary act of prudence to manage our affairs in such a way as not to be needlessly vulnerable should it actually come to pass.

A similar train of events could be produced by a wholly dissimilar cause, and often is so produced. Should the Government succeed, as is apparently expected by the New Dealers, in stimulating confidence and giving rise to a real recovery in general business, it would in so doing bring great pressure to bear upon the market for its own obligations. The same would be true if it merely managed sooner or later to induce a sustained speculative, inflationary boom. In either case funds would doubtless tend to flow from investment in exceedingly low yield government obligations to more attractive securities, with consequences to the high grade bond market which are hardly calculated to be of benefit to holders of large quantities of Treasury bonds. Conditions of this general nature have in the past taken Federal obligations far below par. They could do so again. Whether we like it or not we do not borrow from ourselves but from the market, and in a sense we are slaves to the market. At any rate, when we as a Nation borrow too heavily or recklessly, we inevitably create certain conditions in the intricate economic mechanism which can easily impoverish us, and are very likely to do so at one time or another. The fact that we are rich in human and material resources may have something to do with the extent to which we can endure impoverishment, but it is certainly no guarantee against impoverishment.

What we have been doing and what we are now doing is, in the last analysis, to devote our energies to activities which in a disturbing degree fail to place us in a position to bear the financial and other economic burdens of the future at the same time that we place great additional strains upon the industrial and financial mechanisms upon which we must depend for our sustenance. This general process of folly must be brought to an end as quickly as possible regardless of the cunning defense of it that the Administration is now making.

Federal Reserve Bank Statement

OFFICIAL banking statistics now have settled into the routine of increasing credit resources which always is to be noted at the start of a year, if no unusual factors intervene. All forms of hand-to-hand currency in circulation receded $43,000,000 in the week to Jan. 25, which tends to advance bank reserves. The monetary gold stock increased $25,000,000 in the weekly period to another record at $14,640,000,000. The Treasury reimbursed itself for part of the gold acquisitions by depositing gold certificates with the 12 Federal Reserve banks. But the Treasury general account with the regional banks nevertheless declined, and thus tended also to add to member bank reserves. These influences were the principal factors making for an increase of $40,000,000 in the excess reserves of member banks over legal requirements, which raised the total of such excess reserves to $3,600,000,000. The latter figure is a record, which probably again will be raised in coming weeks. Despite the unprecedented volume of idle credit resources, acceptable new borrowers remain conspicuous by their absence. Banks are making great efforts to put out funds in business loans, but the weekly reporting banks in New York show a decline of $17,000,000 in such loans in the statement week. Nor are the banks in the other 100 reporting cities able to make a better showing. Brokers' loans on security collateral in the week to Jan. 25 are reported up $6,000,000.

The combined condition statement of the 12 Federal Reserve banks shows gold certificate holdings of $11,905,217,000 on Jan. 25, this being an increase of $8,943,000 over the revised figures for Jan. 18. With other cash again increased by the return of currency from circulation, total reserves of the regional banks are reported at $12,364,521,000, an increase of $23,824,000. Federal Reserve notes in actual circulation amounted to $4,319,451,000, down $18,966,000 from the previous week. Total deposits with the regional institutions were $10,403,026,000, an increase of $38,018,000. The account variations consisted of an increase of member bank reserve balances by $35,654,000 to $9,166,063,000; a decline of the Treasury general account balance by $32,771,000 to $767,179,000; an increase of foreign bank de-

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posits by $12,858,000 to $171,571,000, and an increase of other deposits by $22,277,000 to $298,213,000. The reserve ratio improved to 84.0% from 83.9%. Discounts by the regional banks advanced $334,000 to $4,695,000. Industrial advances declined $259,000 to $15,131,000, while commitments to make such advances dropped $127,000 to $13,004,000. Open market holdings of bankers' bills were unchanged at $556,000, and holdings of United States Treasury issues also were motionless at $2,564,015,000.

Foreign Trade in December and the Calendar Year

WITH the issuance this week of the foreign trade figures for December, it is now possible to examine the results for the calendar year. That exports held up well during the year while imports fell off sharply is evident at a glance. The year's shipments aggregated $3,056,824,000 in value, as compared with $3,298,929,000 in 1937; the Department of Commerce notes that the actual volume shipped was equivalent to that of the preceding year, and lower prices therefore account for the smaller dollar value. Imports, however, fell to $1,949,760,000 from $3,009,852,000 in 1937, a decline of more than one-third. Except for 1937, exports last year had a higher valuation than any year since 1930; but imports were the smallest in value since 1934. The depressed level of business in this country during the greater part of the year was principally responsible for the import decline and the large available domestic supplies of agricultural products as well as lower prices were further factors.

Large domestic crops of grains in 1937 in face of reduced crops in other exporting countries enabled the United States to ship abroad large amounts of such commodities in the first part of 1938 and enabled agricultural exports for the year to exceed 1937. World grain crops in 1938, however, were exceptionally large and in the later months of the year shipments from the United States showed sharp reductions from earlier months and from 1937.

Cotton shipments from this country in 1938 were exceedingly small and, evidently, not because of smaller cotton consumption abroad, but rather because of larger consumption of growths other than American. In 1938, only 4,555,104 bales were shipped as compared with 6,000,132 bales in 1937; 5,611,733 bales in 1936 and 6,105,489 bales in 1935. The value of shipments in 1938 amounted to no more than $228,669,000, the lowest since 1899, and compares with $368,660,000 in 1937; $325,667,000 in 1931 (the lowest to that date since 1903), and $1,137,371,000 in 1919, the highest on record. Shipments in the last four months of the year, which are ordinarily, with January, the months that the bulk of raw cotton exports are shipped, were sharply reduced from previous years. In December only 380,651 bales were exported as compared with 786,626 bales in December, 1937; 613,528 bales in 1936 and 916,979 in 1935.

Products useful for purposes of war were shipped abroad in substantial quantities in 1938; metal-working machinery, aircraft, oil well and refinery machinery, and fuel oil exports were above the 1929 levels; volume of motor fuel and copper shipments while below 1929, exceeded 1937.

The year's balance of trade, as in all preceding years subsequent to 1894, was on the export side and amounted to $1,133,567,000, the largest since 1921; in 1937 the balance was $265,499,000 and in 1936, $33,386,000.

December's exports of $268,756,000 exceeded November's, which totaled $252,239,000 but were considerably below the $323,403,000, shipped in December, 1937. Imports of $171,474,000 in December compare with $176,180,000 in November and $208,833,000 in December, 1937. There was an export excess of $97,282,000 in December compared with one of $114,570,000 in the same month of 1937.

Partly the result of the large export trade balance and partly on account of the flight of capital from Europe in the latter half of the year, gold imports in 1938 aggregated $1,979,458,000, the largest on record; the previous high of $1,740,979,000 was for 1935. In 1937, $1,631,523,000 of gold was imported and in 1936, $1,144,117,000. In December, $240,542,000 of gold entered the United States compared with $177,782,000 in November and only $33,033,000 in December, 1937. Silver imports in 1938 of $230,531,000 were second only to 1935 when $354,531,000 was imported and compare with $91,877,000 in 1937. Gold and silver exports for both the month and the year were relatively small and made little impression on the import figures.

The New York Stock Market

STEEP declines took place this week in all sections of the New York securities markets, quite obviously as a consequence of European war fears and the tendency toward liquidation of holdings that always develops on such occasions. The downward trend started here last Saturday, when losses of one to three points appeared in prominent stocks. When trading was resumed last Monday the drop became ever more precipitate. It was interrupted on Tuesday, but fresh selling waves occurred in the two following sessions. Firmer conditions prevailed yesterday, but the upswing was modest in comparison with the preceding declines. The net result was a recession of two to ten points in leading stocks, taking the closings last night in comparison with the figures for the preceding Friday. Not only were the lowest levels for 1939 thus established, but average compilations generally touched lows not reached since the war crisis of last September was most acute. Thin markets had much to do with the extent of the recession, for trading did not touch even the 2,000,000-share level in the worst periods. In the mid-week session less than 1,000,000 shares were traded on the New York Stock Exchange.

The movement here was influenced both directly and indirectly by European events. There was a good deal of direct selling of American securities in the London and Amsterdam markets, where prominent stocks are turned over in considerable volume day after day. Liquidation in London was stimulated by new regulations of the British authorities covering foreign exchange trading, as there was much uncertainty whether dollars would be available to cover commitments at the end of the usual fortnightly account. Low openings in the principal European markets affected sentiment in New York quite materially and did much to provoke modest liquidation here. Buyers proved reluctant, in view of the widespread apprehensions regarding German tendencies and the repercussions of the in-

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surgent capture of Barcelona. All departments of our markets thus were affected. Steel and other industrial stocks were sharply unsettled, while railroad and utility stocks also lost much ground. In the domestic sphere unfortunate appointments to prominent political posts by President Roosevelt played a part in determining the downward trend, and some disappointment probably resulted from a lack of business improvement. But these were minor matters, as against the many international uncertainties now prevalent.

In the listed bond market prices moved lower, with high-grade investment and speculative securities alike affected. United States Treasury securities drifted lower by sizable fractions, and best-rated corporate issues also fell. Speculative railroad bonds were marked sharply downward, especially where European holdings are known to be sizable. Sympathetic downswings developed in purely domestic obligations. Foreign dollar bonds reflected the situation acutely, with German issues especially weak, while others that might be affected in a general European crisis also fell heavily. Commodity markets were less directly concerned than the securities exchanges, but here also the principal trend was toward lower levels, and this situation added to the unsettlement in equities and bonds. In the foreign exchange markets weakness of the Holland guilder was pronounced, indicating that a flight of capital from that country was in progress. Sterling was soft at times, but the efficient British control held the unit close to previous levels. French francs were irregular early in the week, but firmed thereafter.

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

On the New York Stock Exchange the sales at the half-day session on Saturday last were 657,380 shares; on Monday they were 1,873,520 shares; on Tuesday, 1,699,300 shares; on Wednesday, 903,300 shares; on Thursday, 1,535,890 shares, and on Friday, 1,054,830 shares. On the New York Curb Exchange the sales last Saturday were 143,385 shares; on Monday, 291,470 shares; on Tuesday, 264,875 shares; on Wednesday, 146,145 shares; on Thursday, 222,525 shares, and on Friday, 158,230 shares. The swift progression of the Spanish Nationalist troops in their march on Barcelona this week culminated in its fall and virtually served as a death blow to the Loyalist Government. This turn in the affairs of Spain caused much concern, warranted or otherwise, to all interested in world affairs over what the future policy of the belligerent Powers in the conflict such as Italy and Germany would be and had a most devastating effect on all markets both at home and abroad. To begin with, the change in Germany's fiscal policy brought about a sharp reaction in stock prices on the Stock Exchange on Saturday last, and after opening moderately lower, pressure was steadily applied in the second and final hour, which resulted in drastic declines ranging from one to three or more points on the day. Weakness of equities in foreign markets gave the cue to trading centers at home of what could be expected, and at the opening on Monday a heavy accumulation of foreign selling orders stifled any inclination of prices to follow a higher trend. In the initial hour leading shares shed from fractions to two points, and continued to show losses without benefit of relief throughout the rest of the session. In taking stock at the close major issues were hardest hit and relinquished from two to six points from their opening levels. An attempt on Tuesday to halt the broad declines of previous sessions was in the main successful, and equities managed to reflect some gains after a somewhat eventful session. Prices early in the day moved upwards in harmony with European marts, but encountered a sharp wave of liquidation before noon caused by foreign selling. Its length was brief, however, and from then on higher prices ruled to the close. On Wednesday a marked decrease in sales volume occurred. Heavy foreign selling from the start again impeded any forward movement of prices, and in the first hour declines of about two points were registered, with steel shares the chief losers. From then on stocks rallied in a modest sort of way and ended the day irregularly lower. The fall of Barcelona only a matter of hours, the market on Thursday received its worst setback. Foreign selling became so pronounced as a result of the increased tension in European affairs that the market could do little in the way of offering worthwhile resistance to its pressure. Trading volume swelled and declines broadened as the day wore on. Steel and railroad shares were especially hard hit, and losses on the day totaled as much as six points. Yesterday a ray of hope could be gleaned from the market despite continued uneasiness over the domestic business situation and European matters. Prices rallied in good fashion after a week of steady declines, although somewhat slowly at times, to show gains of one to four points at the close. Closing prices on Friday of this week, as compared with final quotations one week ago, are decidedly lower. General Electric closed yesterday at 38⅜ against 41¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 32⅞; Columbia Gas & Elec. at 7⅜ against 8; Public Service of N. J. at 32⅝ against 34⅞; J. I. Case Threshing Machine at 82¼ bid against 93; International Harvester at 55 against 56¼; Sears, Roebuck & Co. at 67¾ against 71⅞; Montgomery Ward & Co. at 47⅛ against 49⅝; Woolworth at 47⅜ against 50¼, and American Tel. & Tel. at 151½ against 157½. Western Union closed yesterday at 20¾ against 23¾ on Friday of last week; Allied Chemical & Dye at 173½ against 184; E. I. du Pont de Nemours at 144 against 150; National Cash Register at 22 against 25⅛; National Dairy Products at 12⅞ against 13⅛; National Biscuit at 23¾ against 24½; Texas Gulf Sulphur at 30⅜ against 32¼; Continental Can at 39¼ against 40¾; Eastman Kodak at 171¾ against 181¼; Standard Brands at 6⅜ against 6⅞; Westinghouse Elec. & Mfg. at 103 against 113¾; Lorillard at 21⅛ against 22¼; Canada Dry at 17⅝ against 19¾; Schenley Distillers at 14 against 16, and National Distillers at 24¼ against 26⅝.

The steel stocks came in for a drastic revision in prices this week. United States Steel closed yesterday at 55 against 64½ on Friday of last week; Inland Steel at 81¼ against 90¼; Bethlehem Steel at 63⅜ against 72¾, and Youngstown Sheet & Tube

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at 41¾ against 50. In the motor group, Auburn Auto closed yesterday at 3⅜ against 4 on Friday of last week; General Motors at 44½ against 47⅝; Chrysler at 69¼ against 77⅞; Packard at 4 against 4¼, and Hupp Motors at 1⅝ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30½ against 34⅝ on Friday of last week; B. F. Goodrich at 19¼ against 23⅜, and United States Rubber at 42½ against 48⅜. The railroad shares turned downward the present week. Pennsylvania RR. closed yesterday at 19⅝ against 21⅞ on Friday of last week; Atchison Topeka & Santa Fe at 34 against 39; New York Central at 17⅛ against 19⅞; Union Pacific at 90 against 95⅜; Southern Pacific at 15¾ against 18⅞; Southern Railway at 17½ against 20⅛, and Northern Pacific at 10⅝ against 13. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49⅞ against 50⅜ on Friday of last week; Shell Union Oil at 12⅛ against 14, and Atlantic Refining at 21½ against 22⅞. In the copper group, Anaconda Copper closed yesterday at 27¼ against 31¼ on Friday of last week; American Smelting & Refining at 43 against 46¼, and Phelps Dodge at 36¾ against 41⅝.

Trade and industrial reports show only minor variations from week to week, and little that is either optimistic or pessimistic can be read into the latest statistics. Steel operations for the week ending today are estimated by American Iron and Steel Institute at 51.2% of capacity against 52.7% last week, 38.8% a month ago, and 32.7% at this time last year. Production of electric power for the week ended Jan. 21 is reported by Edison Electric Institute at 2,289,659,000 kilowatt hours against 2,269,846,000 kilowatt hours in the preceding week and 2,108,968,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight are reported by the Association of American Railroads at 590,359 cars for the week to Jan. 21. This is an increase of 3,482 cars over the previous week and of 20,126 cars over the figure for the similar week of last year.

As indicating the coures of the commodity markets, the May option for wheat in Chicago closed yesterday at 69¾c. as against 69⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 51¼c. against 52¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 28½c. as against 29c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.98c. as against 9.10c. the close on Friday of last week. The spot price for rubber yesterday was 15.40c. as against 16.05c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 15/16 pence as against 20 1/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.67 9/16 as against $4.68 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64⅛c. as against 2.64 3/16c. the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers moved in a highly irregular fashion this week, because of varying reactions to international developments that have revived once again the fears of international complications that may lead to warfare. On the London Stock Exchange a perpendicular decline took place, with only occasional rallying tendencies apparent. The Paris Bourse slumped deeply and recovered moderately, by turns, with the main tendency also toward sharply lower levels. Trading on the Berlin Boerse was agitated, with equities in occasional demand because the dismissal of Dr. Hjalmar Schacht from the Reichsbank Presidency has aroused apprehensions of inflationary expedients to meet the vast financial needs of Chancellor Hitler's armaments and territorial expansion plans. Latest developments in the European political arena do not admit of favorable interpretations, and the tendency in London and Paris to lighten commitments is a natural reaction to the fall of Barcelona, increased military preparations in all countries, and apprehensions of a "February crisis." The British appeasement policy cannot be counted a success, which suggests that the European democracies now may decide to call for a show-down on the insatiable demands of the Rome-Berlin axis. Such strategic tests, with their attendant dangers of a clash, tempt the investor to turn his securities into cash. On the German market the complicating factor of inflationary possibilities appeared and at times overshadowed even the war fears. European business reports were not encouraging.

Nervousness on the London Stock Exchange was so pronounced last Monday, that observers described the situation as a near-panic. Elimination of moderating influences in the Reich appeared to be the principal factor in that session, for it was realized that an economic collapse in Germany would involve serious repercussions elsewhere. Gilt-edged issues fell drastically, and declines were severe also in British industrial issues and mining stock. Anglo-American securities were marked lower with the rest. The London market again was weak at the start on Tuesday, but a rally developed late in the day and gilt-edged stocks closed only a little lower for the session. British industrials changed little after an initial drop and a late recovery, but gold and copper mining securities improved. International issues remained weak. Preparations for war made the London market vulnerable once more on Wednesday, and losses were recorded in British funds, industrial and mining stocks. Anglo-American favorites and Continental issues were marked precipitately lower. Another soft session followed on Thursday, with gilt-edged stocks and industrial shares so weak that many issues touched again the lows of the September crisis. The mining section was irregular, and international issues remained weak. The tone finally improved yesterday, with gilt-edged issues and industrial stocks fractionally higher. International issues again were marked down.

Prices tumbled on the Paris Bourse in the initial session of the week, under the influence of unsettling international developments and the sharp drop in the British market. Rentes were marked 2 to 5

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francs lower, and French equities lost 5% to 10% of their market quotations in the single session. International issues fell drastically, with transactions scarce because of the lack of buying interest. Dealings on Tuesday were small, with changes irregular. Rentes and French equities closed around previous levels, while some of the foreign securities that were hardest hit in the preceding session tended to recover a little ground. There was no general demand for securities, however, owing to the unsettling reports of events in Spain and the increase of armed forces by France and Italy. The Bourse was highly nervous on Wednesday, with prices sharply lower at the start. But demand for securities finally developed at the depressed levels and a late rally lifted quotations above the previous closings in most cases. Rentes and French equities improved, while international securities remained unsettled. Little business was done Thursday on the Bourse, pending the outcome of the Parliamentary debate on foreign policy. Small declines were the rule among rentes and French equities, while international issues were uncertain and mostly weaker. Rentes and French equities fell sharply in another ragged session yesterday. International issues also were weak.

Prices on the Berlin Boerse were marked sharply higher on Monday, in continuance of a buying movement that started immediately after the dismissal of Dr. Schacht. Leading industrial, chemical and other equities were up 1 to 3 points, while Reichsbank shares fell 3 points. Fixed-income securities were quiet and soft. Inflation buying lost its vigor on Tuesday, and in a final pressing of shares for sale the market slumped 1 to 2 points. Shipping stocks proved an exception to the trend and closed 1 to 2 points higher. The fixed-interest group remained soft. After an irregular start on Wednesday, prices rallied on the German market. Closing levels of equities were higher by fractions to 2 points, but fixed-income securities again were lower. The session on Thursday was quiet, and price changes were of little significance. German stocks showed only small gains and losses, and bonds were steady. In a dull session yesterday small losses were the rule on the Boerse.

Barcelona Falls

AFTER more than two and one-half years of strenuous fighting the end of the Spanish civil war appears to be at hand, and that prospect already is occasioning the gravest apprehensions throughout Europe regarding further developments. With the extensive aid of the Italian and German fascists, General Francisco Franco and his insurgent forces captured on Thursday the City of Barcelona, which not only was the seat of the loyalist regime but also the main source of war material supply for the armies that attempted to defend the standard of the duly elected Government. The loss of the center of Catalonian industry sadly cripples the loyalists, who now are crowded in Catalonia into a small salient contiguous to France. They still hold one-fourth of the country in the Madrid-Valencia salient, and possibly will continue for weeks or months their stubborn resistance to General Franco and his foreign allies. As a London dispatch to the New York "Times" put it, however, the fall of Barcelona means that the mainspring of the Republican machine is broken. In diplomatic and military circles it is predicted that the rest of Catalonia will fall to the insurgents in a few weeks, and that General Franco then will turn swiftly toward Valencia, with the aim of encircling Madrid and ending the long conflict. Not all of the indomitable Spanish leftists are likely to submit, and guerrilla warfare may follow for a long time to come. But organized resistance will hardly be possible on an extensive scale, and Europe will be faced by another fascist country.

The fight for Barcelona began on Dec. 23, and the investment of the capital thus required only a little more than a month. It is ironical that the Government which fled from Madrid to Valencia and then to Barcelona had to find refuge in France, while both Madrid and Valencia still are in loyalist hands. The Catalonia defense began to crack last week, under the pounding of an artillery barrage that is said to rival some of the later World War bombardments. Aerial bombardment of the city added to the horrors. The insurgents closed in from all sides over the last week-end, and the prospects of further defense appeared so poor early this week that American and other nationals were taken from the city by the appropriate naval vessels. Toward the end little spirit seemed to be left among the defenders, although some of them promised an "inch-by-inch" struggle. The Franco forces encircled the city on Wednesday, and on Thursday they marched into the center of Barcelona, to the cheers of thousands of Catalonians who doubtless were relieved to see the end of the warfare, no matter how things turned out. To the north a new defense line was said to be under preparation. The loyalist Ministries were reported in the narrow triangle near the French border, but some of the loyalist leaders apparently took refuge over the border. Many questions remain which doubtless will be cleared up in coming weeks, but the central fact seems inescapable that the insurgents have conquered.

The shivers of apprehension that passed over all world financial markets this week are perhaps as good an indication as any of the gloomy forbodings that now prevail in international circles. Premier Mussolini promptly made a speech in Rome, Thursday night, in which he proclaimed the fall of Barcelona as a "splendid victory" and "another chapter in the new Europe we are creating." His hearers raised again the cry for the French territories of Tunisia and Corsica. From Paris came reports that counter measures are under consideration, should Signor Mussolini now fail to live up to his promises and withdraw all Italian troops from Spain. Even should the Germans withdraw their technicians and the Italians their troops, it is patent that fascist influence will be paramount in insurgent Spain. For the first time in modern times France will have to reckon with the possibility of an enemy at her back, on the Iberian peninsula. The fate of Spanish Morocco and of a number of Spanish islands in and out of the Mediterranean appears to be in doubt. The balance of power in that inland sea well may shift as a consequence of the current developments, which cannot leave England unmoved. In short, far more questions of great international import

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now arise than existed while Spain remained safely Spanish, and the troubles of Europe will not diminish in these circumstances. True, General Franco promised all Spaniards again and again that he would not permit foreign domination if he won the struggle, but such pledges hardly can be taken seriously in the light of the enormous and decisive aid rendered him by Premier Mussolini and Chancellor Hitler.

European War Fears

WAR or peace seems ever more acutely to be the issue in a Europe that obviously cares little for the "appeasement" that Prime Minister Neville Chamberlain attempted as a means of staving off a general conflict. In all European Chancelleries the principal subject of discussion this week was a "February crisis," that is expected to result from fresh demands by the Rome-Berlin axis. The argument is advanced everywhere that it is quite illogical to anticipate the outbreak of a major conflict at this time of year, but in view of the uncertainties of dictatorial measures this reflection is far less heartening than formerly was the case. The centers of disturbance are Berlin and Rome, with opinion divided as to which offers the greater threat to peace. Since the fascist capitals are linked by their famous "axis," the possibilities for mischief are immeasurably enhanced. The British Government finally conceded in a practical manner the failure of the appeasement policy, when voluntary enrollment of all man-power for "national service" was started last Tuesday. Conscription still is avoided, but it is plain that the British measure is a step in that direction. The French Government on Thursday called a new class to the colors, six months before schedule. Italy called the 1901 class back to the colors, and thus added 60,000 men to its effectives. In Germany long consultations were reported between Chancellor Hitler and his military staff.

Events in Spain may well have been the motivating factor for some of the developments and the fears of another war crisis. The fall of Barcelona on Thursday to the fascist General Franco and his Italian and German allies suggests problems that may keep Europe in turmoil for years to come, owing to the fresh upset of the power balance. If Italy fails to withdraw her troops from Spain, counter measures by England and France assuredly must be taken. The immediate question appears to be, however, whether Premier Mussolini will now revive his demands for French territorial concessions. Premier Edouard Daladier announced in the French Parliament, Thursday, that Great Britain and France are agreed as to the "necessary steps" to protect communications in the Mediterranean, but no official information was vouchsafed as to the nature of these steps. Foreign Minister Georges Bonnet on the same day gave Italy another warning to keep hands off the French colonial empire. Almost equally disconcerting are the possibilities of unfortunate developments at the Berlin end of the axis. The dismissal of Dr. Hjalmar Schacht from his post as President of the Reichsbank has occasioned the gravest apprehensions as to economic collapse of the Reich, and possible measures of Nazi desperation to stave off the consequences. The German Government served notice at London, late last week, that parity with Great Britain in submarines is desired. The extremist Foreign Minister of the Reich, Joachim von Ribbentrop, spent Tuesday and Wednesday in the Polish capital, where the fifth anniversary of the amity agreement between the two countries was celebrated. Russia remains in the background.

Hitler's Reich

EVENTS in Germany this week confirmed the impression that Herr Adolf Hitler and his Nazi extremists are in complete command and that counsels of moderation are not desired by the Reich Fuehrer. Largely because of the dismissal of Dr. Hjalmar Schacht from his post as Reichsbank President, distrust of German intentions in all spheres once again is rife. It appears, moreover, that the action taken with respect to the German banking expert was merely the prelude to a sort of purge of moderates. Friedrich Dreyse, Vice-President of the Reichsbank, was dismissed from his office last Saturday and replaced by Rudolf Brinkmann, who is said to be "100% National-Socialist." No less significant is reported to be a change in the German Army that converts the formerly independent arm of government into little more than a political branch of the Nazi party. As described last Sunday by the Berlin correspondent of the New York "Times," this amounts to a "revolutionary change," even though understandable only to the initiated. The Nazi Storm Troops were charged by Herr Hitler last Saturday with the training of all Germans over 17 who are not in military service, which also indicates that extremists are in the saddle. Taken together with other factors of a less obvious nature, these developments show that restraints have been discarded and the most violent Nazi wing placed in full control.

Economic strains within the Reich are considered in London, Paris and other European capitals to be the chief reason for the latest incidents. It is maintained in London, where Dr. Schacht recently paid a visit, that he objected to further departures from financial conservatism by the Berlin regime and was dismissed for that reason. There is every indication, indeed, that all expedients short of simple inflation were utilized by the banking expert to meet the ever-growing requirements of the Nazi regime for funds to finance armaments and expansion programs. The last Reich loan of 1,500,000,000 marks, announced last November, was not a success when the books finally were closed on Jan. 9, and it may well be that Dr. Schacht then called for a more realistic policy, both internally and internationally, in order to avoid ominous measures. Foreign trade figures of 1938 augment this impression, for imports exceeded exports by 432,400,000 marks, whereas in the previous year the Reich had a favorable trade balance of 413,000,000 marks. The trade figures for 1938, as published last Saturday in Berlin, plainly reflected the added strain on the Reich economy of the Austrian and Czech acquisitions. Difficult times thus are foreseen for the Reich, with unfortunate repercussions elsewhere inevitable, if only in the sense that fresh uncertainties are introduced at a time when assurances of international stability are most necessary. Within Germany the

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fear of unbridled inflation has been stimulated by the dismissal of hard money bankers, according to a Berlin dispatch of last Monday to the New York "Herald Tribune." Nervousness is especially pronounced among those Germans who live on fixed incomes, it is indicated.

Washington and Berlin

SOME additions were announced this week to the several series of official exchanges between the United States and German Governments on actual or potential discriminations by the Reich against citizens of this country. The controversies relate on one side to Americans of the Jewish faith who reside in Germany, and on the other to German financial practices which have resulted in obvious and unfair discriminations against American holders of German and Austrian dollar bonds. Whether the American viewpoints will be accepted in Berlin may well be questioned, but it cannot be denied that the State Department is stringently correct in its communications on these matters. It was disclosed in the German capital, Tuesday, that a State Department note had been delivered that day to the Reich Foreign Office, protesting against application to American citizens of German restrictions on Jewish dentists and veterinarians. Although the German Government on Dec. 30 refused to concede that foreigners should be exempted from its racial decrees under international law, the admission was made as a practical matter that concrete cases of discrimination against Americans would be "investigated and settled." The latest American note on this aspect of German-American relations is reported to have urged avoidance of discrimination on a racial basis, in accordance with the German admission.

The debt question was revived through an exchange of notes of which the texts were made available in Washington, Wednesday. These communications continue a controversy as to responsibility for Austrian dollar obligations that started immediately after the annexation of the small Germanic State by the Reich. In its latest expression on the Austrian obligations the German Government dismisses the relief loan of $26,000,000 extended by the United States Government because of its "specific nature," and it is remarked that relief debts owed to other countries also have been left out of consideration in debt settlements. The intention to discriminate against Americans on other obligations is denied. While willing to discuss such ordinary obligations, the German note emphasized that adjustments must be made in the rate of loan service, and arrangements based on the prevailing passivity of the German trade balance with the United States. To these contentions the State Department replied that it sees no reason for leaving out of consideration the relief indebtedness. As to Austrian Government, municipal and corporate dollar issues of about $39,000,000, the American note disputed any connection between the balance of trade and the payments to the creditors. It was remarked again that these obligations were fully serviced prior to the absorption of Austria by the Reich, and Germany was urged to extend to American bondholders treatment no less favorable than that accorded other nationals. The Reich was requested, however, to discuss such matters with the representatives of the creditors concerned.

Latin America

FINANCIAL problems that enter into the relations of the United States and its Latin American "good neighbors" appear at long last to be receiving some attention in congressional circles of Washington. The Administration lately has been reported as considering loans to Latin American countries through the medium of the official Export-Import Bank, and also is said to be studying a redistribution of some of our large gold stocks to such areas. Nothing was mentioned by Administration spokesmen, in this connection, of the $1,300,000,000 defaulted Latin American dollar bond issues. In a Washington dispatch of last Saturday to the New York "Herald Tribune" it was indicated, however, that Senator Hiram Johnson, Republican from California, desires a scrutiny of the defaults before Federal agencies embark on another loans program. Senator Charles L. McNary, Republican from Oregon, introduced a measure early in the current session for a "full and complete investigation" of the defaults on Latin American dollar bonds. These moves are most commendable, not only because all attendant circumstances should be fully considered before advances of public funds are made to foreign countries, but also because the defaults on existing debts of our "good neighbors" require airing. Brazil, for instance, is well known to be in a position to make at least some payments on dollar bonds, for in worse times than now prevail that country effected partial transfers under the Aranha plan which dictator Getulio Vargas discarded unilaterally some 14 months ago. Colombia represents an even more flagrant case of complete disregard of contractual obligations, and Peru is similarly a gross offender. There are many others which could pay more than the little or nothing currently transferred.

Sino-Japanese War

MILITARY activities in China consisted this week principally of airplane raids by the Japanese invaders against the inland city of Chungking, where Generalissimo Chiang Kai-shek now makes his headquarters. The aggressors in the undeclared war indicated that they would continue to bomb the crowded community so long as the Nationalist Government remained there, and it was reported from Shanghai on Tuesday that great numbers of Chinese are fleeing the city daily to escape the raids. Other Chinese cities far in the interior also are being subjected to that modern variant of warfare. Several columns of Japanese troops are said to be pushing slowly up the Yangtze, with the aim of expanding the Japanese area of conquest around Hankow. New concentrations of invading troops are indicated near Nanchang, capital of Kiangsi Province, which the Japanese quite possibly will endeavor next to occupy. The defense rests still very largely in the hands of the Chinese guerrilla fighters, who have made a mockery of the Japanese occupation of much conquered territory. Construction of the new road to Burma is proceeding rapidly, so that military supplies can reach the fighters via a fresh route that would be virtually

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immune to interference. These signs point to indefinite continuance of the struggle, but prediction is idle in the political affairs of the Far East.

The Japanese Diet assembled in Tokio last Saturday, and speeches by the leading Japanese authorities suggest that anxiety exists with respect to the "parallel" policies of the British, French and United States Governments. Baron Kiichiro Hiranuma declared in his opening address that the "Chinese incident" will not end until Japan has achieved her ultimate ends, and it was noted in a Tokio dispatch to the New York "Times" that the comment was directed to foreign Powers as well as to the Chinese. The address by the Premier was followed by a long exposition by Foreign Minister Hachiro Arita, who insisted upon a "new order" in Eastern Asia, founded upon joint endeavors of Japan and its puppet-State of Manchukuo. That new order is to be based on an "ethical foundation" and is necessary not only for the development of Eastern Asia, but also for the peace of the world, Mr. Arita said. General Seishiro Itagaki, the War Minister, spoke at length about Japanese victories, but he admitted that Chinese resistance still is strong and the Japanese Diet and people were warned to prepare for fresh sacrifices. The Chinese lost 2,000,000 men in the war and still have in the field about 1,000,000 men, according to the Japanese Minister. The only indication of Japanese losses was a report that 51,000 of the invading troops have been killed. In the general debate this week the only criticism of the Government was directed against the policy of continued imports from the United States and Great Britain. In reply to questions put on Wednesday, War Minister Itagaki declared that Japan will not attack Soviet Russia under present circumstances.

Chilean Earthquake

HEAVY loss of life and immense property damage occurred in a large area of South-Central Chile, in an earthquake that started just before midnight, Tuesday. Although tremors are common in that steeply mountainous region, the one that shook the earth on this occasion was of uncommon severity. It appears to have centered around the cities of Concepcion and Chillan, which suffered dreadfully. Chillan, a town of 50,000, was virtually destroyed, while 70% of the buildings in Concepcion are reported razed. It is, of course, chiefly in the tumbling debris of habitations that deaths occur in earthquakes. Communications were cut with a large part of the agricultural and coal mining sections affected, but the number of dead is estimated at 15,000 or more, while those injured number at least double that figure. No attempt has been made to calculate the property damage. Foreign-owned mining properties in northern Chile were not affected by the convulsion. All resources in Chile promptly were marshaled in aid of the unfortunate victims, and neighboring countries contributed. Agencies in the United States immediately placed their facilities at the disposal of the Chilean Government.

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 2½% and in Switzerland at 1%.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Jan. 27	Date Established	Previous Rate	Country	Rate in Effect Jan. 27	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 29 1935	4½
Belgium	2½	Oct. 27 1938	3	India	3	Nov. 29 1935	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	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Nov. 19 1936	3½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 4 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 3 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Bank of England Statement

THE statement for the week ended January 25 shows a further contraction of £4,108,000 in circulation reducing the outstanding to £463,845,000, compared with £473,197,968 a year ago. In the same week last year circulation fell off £2,473,337. The total contraction since the December holiday peak now amounts to £40,882,000 which compares with a drop of £36,117,678 in the corresponding period a year ago. As the contraction in circulation was attended by a gain of £52,418 in gold holdings, the increase in reserves amounted to £4,161,000. The proportion of reserves to liabilities rose to 37.6% from 34.9% a week earlier; last year the proportion was 32.7%. Public deposits rose £668,000 while other deposits decreased £1,726,411. The latter consists of bankers accounts which fell off $1,746,921 and other accounts which increased £20,510. Government securities increased £3,745,000 and other securities, £1,450,493. The latter consists of bankers accounts which fell off £1,746,921 and other accounts which increased £20,510. Below are the figures for Jan. 25 and corresponding dates in previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 25 1939	Jan. 26 1938	Jan. 27 1937	Jan. 29 1936	Jan. 30 1935
	£	£	£	£	£
Circulation	463,845,000	473,197,968	452,297,009	397,138,330	374,941,384
Public deposits	12,918,000	13,554,954	12,133,451	15,851,331	20,948,938
Other deposits	154,901,707	150,421,006	136,864,806	142,762,748	141,057,928
Bankers' accounts	118,188,203	113,072,470	98,423,200	106,040,194	98,955,896
Other accounts	36,713,504	37,348,536	38,441,606	36,722,554	42,102,032
Govt. securities	82,006,164	98,943,165	78,635,988	80,045,001	82,521,413
Other securities	40,646,043	29,385,565	26,741,815	32,741,082	19,517,947
Disct. & advances	18,784,290	10,428,329	8,018,141	18,752,854	9,290,627
Securities	21,861,753	18,957,236	18,723,674	13,988,228	10,227,320
Reserve notes & coin	63,241,000	53,763,598	61,762,951	63,977,875	78,118,207
Coin and bullion	127,086,735	326,961,566	314,059,960	201,116,205	193,059,591
Proportion of reserve to liabilities	37.6%	32.70%	41.40%	40.33%	48.21%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Jan. 19 showed a further decline in note circulation of 921,000,000 francs, which brought the total outstanding down to 109,270,124,385 francs. Notes in circulation a year ago aggregated 91,865,191,920 francs and the year before 86,544,875,550 francs. The items of French commercial bills discounted and advances against securities also registered decreases, namely 84,000,000 francs and 59,000,000 francs respectively. The Bank's gold holdings rose slightly and now totals 87,265,279,308 francs. A year ago,

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when the valuation rate of the franc was 43 mg. gold, 0.9 fine, gold holdings totaled 58,932,868,325 francs. The item of creditor current accounts recorded an increase of 870,000,000 francs, while credit balances abroad and temporary advances to State remained unchanged. The proportion of gold on hand to sight liabilities is now at 62.75%, compared with 49.76% last year and 57.42% the previous year. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 19, 1939	Jan. 20, 1938	Jan. 22, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+106,719	87,265,279,308	58,932,868,325	60,358,742,140
Credit bals. abroad	No change	11,604,678	19,369,568	13,247,047
a French commercial bills discounted	—84,000,000	7,505,329,109	11,532,937,471	7,194,001,354
b Bills brought abr'd	----------	*804,521,183	853,342,384	1,423,460,858
Adv. against securs.	—59,000,000	3,417,861,662	3,894,164,293	3,560,069,234
Note circulation	—921,000,000	109270 124,385	91,865,191,920	86,544,875,550
Credit current accts	+870,000,000	29,789,489,988	26,562,829,486	18,575,535,587
c Temp. advs. without int. to State	No change	20,627,440,996	31,903,974,773	19,398,092,309
Propor'n of gold on hand to sight liab.	+0.02%	62.75	49.76%	57.42%

* Figures as of Jan. 5, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE quarterly statement dated Jan. 23 showed a further contraction in note circulation of 308,800,000 marks, the total of which is now at 7,116,472,000 marks. Notes in circulation a year ago aggregated 4,714,807,000 marks and the year before 4,378,770,000 marks. Reserves in foreign currency, bills of exchange and checks, advances, investments and other liabilities registered decreases, namely 200,000 marks, 342,800,000 marks, 3,900,000 marks, 100,000 marks and 1,656,000 marks respectively. The Bank's gold holdings remained at 70,773,000 marks; a year ago it was 70,734,000 marks. An increase appeared in silver and other coin of 45,455,000 marks, in other assets of 127,934,000 marks and in other daily maturing obligations of 87,000,000 marks. The proportion of gold and foreign currency to note circulation is now at 1.06%, compared with 1.62% last year. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes	Jan. 23, 1939	Jan. 22, 1938	Jan. 23, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,734,000	66,864,000
Of which depos. abr'd	No change	10,572,000	20,333,000	26,669,000
Res've in for'n currency	—200,000	5,615,000	5,713,000	5,721,000
Bills of exch. & checks	—342,800,000	6,602,042,000	4,811,848,000	4,450,845,000
Silver and other coin	+45,455,000	254,927,000	251,736,000	276,545,000
Advances	—3,900,000	36,061,000	43,086,000	36,135,000
Investments	—100,000	851,838,000	393,954,000	524,167,000
Other assets	+127,934,000	1,434,764,000	869,383,000	735,418,000
Liabilities—				
Notes in circulation	—308,800,000	7,116,472,000	4,714,807,000	4,378,770,000
Other daily matur. oblig	+87,000,000	1,003,032,000	754,340,000	753,911,000
Other liabilities	—1,656,000	421,742,000	334,387,000	339,453,000
Propor. of gold & for'n curr. to note circul'n	+0.03%	1.06%	1.62%	1.65%

New York Money Market

FRESH developments again were lacking this week in the New York money market, as funds remained available in profusion with demand lacking. Bankers' bills and commercial paper were traded modestly, at unchanged rates. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average discount of only 0.007%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained 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. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been quiet this week. The demand has been good but transactions have been limited by the small supply of paper. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. High class bills continue in light supply, though the demand has been good. There has been no change in rates. Dealers' rates as reported 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. The Federal Reserve Bank's holdings of acceptances remain unchanged at $556,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 27	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues to rule within a narrow range as has been the case since official measures were taken in the first week of January to strengthen the pound and arrest speculative pressure. Nevertheless rates are currently fractionally lower than in the two preceding weeks, indicating a continuance of uneasiness over the disturbed political situation in Europe. The range this week has been between $4.67 3-16 and $4.67 11-16 for bankers' sight bills, compared with a range of between $4.67¼ and $4.68⅜ last week. The range for cable transfers has been between $4.67¼ and $4.67¾, compared with a range of between $4.67⅜ and $4.68½ a week ago.

It is felt in London that while a good deal of weeding out of speculative positions in sterling has been accomplished since the Exchange Equalization Fund took steps on Jan. 5 and 6 to greatly increase its gold reserves, there are still considerable speculative commitments open which will be closed gradually as they mature. Sufficient has been accomplished in this

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direction, it is thought, to give sterling a much steadier aspect and lighten the task of the Exchange Fund of keeping rates fairly stable.

Restrictions adopted last week by the London Foreign Exchange Committee are gradually being put into operation and speculative opportunities are in consequence being curtailed. An essential feature of the Committee's circular stresses its attitude with respect to the free functioning of the foreign exchange market in so far as it is occupied in financing normal trading transactions. There is to be no interference whatsoever with such operations.

Banks were instructed to make no overdrafts in sterling for the purpose of enabling their clients to purchase foreign currencies, foreign bonds, foreign securities, or even colonial pounds.

Forward exchange operations may be freely undertaken where the banks are reasonably assured of their commercial character. It remains for the banks individually to distinguish between speculative and nonspeculative operations. All forward gold transactions are prohibited except where a general commercial operation has taken place against which the only possible hedge is a forward purchase or sale of gold.

Advances against gold are not allowed except where obtained by bullion dealers who have to run credits against gold in the normal course of their business.

The phrases "speculation against sterling" or "speculative pressure on sterling" can be easily exaggerated. In the strict sense of the word speculative operations have nothing whatever to do with the pressure on the pound which so complicates the operations of the exchange control. The whole difficulty lies in the extremely nervous political situation on the Continent. Wherever possible, foreign owners of wealth have for the past few years been steadily endeavoring to get as much of their available wealth away from Europe as they can. This trend continues as is evidenced by the mounting gold receipts at New York.

The movement is currently greatly reduced because of the renewed watchfulness on the part of the London authorities and also because of the fact that available gold receipts in London have been greatly curtailed in recent months, as in the case of South Africa, where the gold from the mines is no longer shipped to London, but is held by the Bank of South Africa under earmark for whoever may purchase the metal either in London or in South Africa.

Between the end of September, when the United States gold stock had reached almost $14,000,000,000, and Jan. 25, the American gold stock has increased $880,418,445 to $14,640,000,000.

For many years Great Britain has shown an excess of gold imports over exports, but in 1938 gold exports exceeded by £62,717,662 its gold imports, which totaled £239,593,607. In 1937 gold imports totaled £295,081,486, an excess of imports over exports of £79,567,709; while in 1936 imports totaled £314,290,805, making an excess of imports over exports of £227,660,250.

Foreign exchange observers, particularly abroad, are again disturbed by the possibility of further devaluation of the dollar. This results from the request by President Roosevelt for extension of his powers to devalue the dollar and for continuance of the stabilization fund, both for a period ending Dec. 31, 1941.

The extension of the stabilization fund is clearly desirable under the conditions prevailing in the exchange market, but it is more than doubtful that extension will be granted of the power to devalue the dollar by raising the price of gold to twice the old mint par of $20.67 per fine ounce. This power expires on June 30, 1939. Whether the power is extended or not, it is extremely unlikely that the present gold content of the dollar will be altered. Business sentiment is firmly against any change.

The New York "Times" took occasion to point out a few days ago: "The danger to us of depreciation of other currencies has in recent years been enormously exaggerated. During the period from 1919 to 1923, when the pound was unstable, when the French and Belgian francs and the Italian lira were all plunging downward and the German mark was collapsing to a trillionth of its former value, the dollar remained unchanged, firmly anchored to gold. Its firmness was not only a source of great strength to this country, but a great stabilizing factor in the world economy."

The American Mining Congress on Jan. 23 urged the repeal of the law prohibiting private ownership of gold as a means of forestalling continually increasing gold stocks of the United States Treasury without lowering the present price of gold. The plan proposed by the American Mining Congress is the adoption of the following measures: Repeal of the law prohibiting ownership of gold coin or bars by citizens; continued purchase of gold by the United States at the $35 price, less a minting and handling charge, but whenever the Government wished to avoid further accumulation payment would be made only in United States $10 and $20 gold pieces, or for convenience, in gold certificates redeemable in gold coin.

Mr. Edwin Fisher, Chairman of Barclay's Bank, Ltd., of London, at the general meeting of the bank held a few days ago said: "To the extent that the recent withdrawal of balances from London represents a repatriation of money due to a revival of confidence in its country of origin, the movement is healthy; for any reduction in the volume of funds moving from one center to another for no other purpose than to seek a refuge from temporary uncertainty would tend to improve the stability of the exchange and money markets of the world. Reasonable stability in exchange quotations is a prerequisite to the satisfactory conduct of international trade and the aim should be to maintain conditions in which overseas business can be carried on without the risks attaching to frequent wide movements in the relative values of currencies."

The London money market continues steady with funds abundant. Call money against bills is in supply at ½%. Two- and three-months bills are 9-16%, four-months bills are 19-32%, and six-months bills ¾%.

Gold on offer in the London market continues to be officially reported as taken for unknown destinations, most of it apparently coming to New York. On Saturday last there was on offer £428,000, on Monday £387,000, on Tuesday £300,000, on Wednesday £616,000, on Thursday £951,000, and on Friday £711,000.

At the Port of New York the gold movement for the week ended Jan. 25, as reported by the Federal Reserve Bank of New York, was as follows:

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GOLD MOVEMENT AT NEW YORK, JAN. 19-JAN. 25, INCLUSIVE

Imports	Exports
$2,492,000 from Canada 25,000 from Ecuador	None
$2,517,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $2,500,000

Note—We have been notified that approximately $218,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday, there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $354,000. On Friday $4,159,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $4,035,000 of gold was received at San Francisco, of which $3,991,000 came from Australia and $44,000 from New Zealand.

Canadian exchange is relatively firm. Montreal funds ranged during the week between a discount of 27-32% and a discount of 5/8%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 21	177.03	Wednesday, Jan. 25	177.00
Monday, Jan. 23	176.97	Thursday, Jan. 26	176.96
Tuesday, Jan. 24	177.01	Friday, Jan. 27	177.00

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 21	148s. 8½d.	Wednesday, Jan. 25	148s. 8½d.
Monday, Jan. 23	148s. 8½d.	Thursday, Jan. 26	148s. 8d.
Tuesday, Jan. 24	148s. 8½d.	Friday, Jan. 27	148s. 8½d.

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

Saturday, Jan. 21	$35.00	Wednesday, Jan. 25	$35.00
Monday, Jan. 23	35.00	Thursday, Jan. 26	35.00
Tuesday, Jan. 24	35.00	Friday, Jan. 27	35.00

Referring to day-to-day rates sterling exchange on Saturday last, while steady, was off from previous close. Bankers' sight was $4.67 3-16@$4.67 9-16; cable transfers $4.67¼@$4.67⅝. On Monday sterling was slightly steadier in limited trading. The range was $4.67 7-16@$4.67 11-16 for bankers' sight and $4.67½@$4.67¾ for cable transfers. On Tuesday sterling was steady with a slightly easier undertone. Bankers' sight was $4.67 5-16@$4.67 9-16; cable transfers $4.67⅜@$4.67⅝. On Wednesday exchange was steady in limited trading. The range was $4.67⅜@$4.67⅝ for bankers' sight bills and $4.67 7-16@$4.67 11-16 for cable transfers. On Thursday the pound was held steady through official intervention, but was inclined to ease. The range was $4.67⅜@$4.67 9-16 for bankers' sight and $4.67 7-16@$4.67⅝ for cable transfers. On Friday official intervention continued to hold fluctuations within a narrow range. Bankers' sight was $4,67½@ $4.67 9-16 and cable transfers were $4.67 9-16@ $4.67⅝. Closing quotations on Friday were $4.67 7-16 for demand and $4.67 9-16 for cable transfers. Commercial sight bills finished at $4.67¼, 60-day bills at $4.66½, 90-day bills at $4.66¼, documents for payment (60 days) at $4.66½, and seven-day grain bills at $4.66 15-16. Cotton and grain for payment closed at $4.67¼.

Continental and Other Foreign Exchange

FRENCH francs are ruling steadier and show relative firmness in terms of sterling. During the past several days the London check rate on Paris was frequently quoted 177.00 francs to the pound and sometimes even better, as against the minimum rate established a few months ago of 179 francs to the pound. In terms of the dollar the franc is exceptionally steady, but this must be attributed entirely to the steadiness of the sterling-dollar rate. The franc has shown the narrow range of 2.64 1-16—2.64 7-16 cents during the past week.

There is no marked evidence of further repatriation of French funds from London or other European centers. The Paris market has shown evidence in the past week of renewed anxiety concerning the European political situation. While it is felt that no immediate danger impends, speculators on the Bourse are obviously inactive.

Compared with the banking situation a year ago, the returns of the Bank of France show important differences. The gold reserve, which was 59,000,000,000 francs a year ago, is now 87,000,000,000 francs, but the franc value of the metal has been reduced from 43 milligrams to 27 milligrams. The ratio of gold reserves to circulation and deposits a year ago was 25%, against the present ratio of 63.73%.

An encouraging feature of the situation is seen in the reduction in the French export deficit for 1938. The external trade of France in December included imports of 4,214,000,000 francs and exports of 3,292,000,000 francs, leaving an excess of imports of 922,000,000 francs, against 812,000,000 francs in November and 2,217,000,000 francs in December, 1937. The year's foreign trade results are imports of 46,000,000,000 francs, against 42,400,000,000 francs for 1937, and exports of 30,600,000,000 francs, against 24,000,000,000 francs, making an adverse balance of 15,400,000,000 francs against 18,400,000,000 francs.

Less encouraging, however, is the constant hardening of prices in France. This tendency seems to be increasing and is due largely to the recent devaluation. The French wholesale price index on Jan. 14 stood at 671, against 669 and 666, respectively, in the two previous weeks. This index includes all component commodities. That the devaluation of the franc is chiefly responsible may be judged from the fact that the corresponding index for Sept. 12, 1936 stood at 400. Were it not for the fact that the French citizenry feel their country again threatened from outside, this steady advance in prices would undoubtedly have led to serious internal agitation.

Belgian currency has been exceptionally steady in recent weeks and spot belgas are close to dollar parity of 16.95. The rate ruled in New York this week between 16.90 and 16.91½. The discount on forward belgas, both short and longer maturities, has narrowed encouragingly.

German marks in the past week have been ruling lower than at any time since Dec. 28. Par of the so-called free or gold mark is 40.33. It has ranged this week between 39.90 and 40.15½. All the various classes of internal and blocked marks, which have always ruled at severe discounts from the so-called free or gold mark, are also ruling lower, with wider discounts than ever. The currency situation in Germany is bewildering both to domestic and foreign observers. Besides the free mark, there are the registered mark, the benevolent mark, the speer mark, the aski mark, the haavara mark, the tourist mark, and many other less familiar varieties. These are all theoretically of the same par as the gold mark. Each has had its special function for the past several years.

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Collectively these instruments constitute a disguised inflation, which is not officially admitted to exist. These marks have thus far been instrumental in concealing an ominous situation which now seems to be approaching a crisis. The purchaser of thousands of free reichsmarks has been paying for some time roughly 40 cents a mark, whereas actual mark currency may be purchased from money brokers here at around nine cents a mark. The explanation of this anomaly lies in the artificial currency regulations designed to curb the flight of capital. The German regulation allows only 30 reichsmarks in silver to be taken into the country.

We need not in this review of exchange discuss the dismissal of Dr. Schacht with which the general press has been preoccupied since Jan. 20. Even had Dr. Schacht continued to direct the Reichsbank indefinitely, he would not, despite his great resourcefulness, have been able to prevent the diasaster which is threatening the German financial and economic structure. Dr. Schacht himself foresaw the inevitable collapse of the mark when on several occasions he tried to have his resignation accepted.

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

	Old Dollar Parity	*New Dollar a Parity*	*Range This Week*
b c France (franc) -----	3.92	6.63	2.64 1-16 to 2.64 7-16
Belgium (belga)--------	13.90	16.95	16.90 to 16.91½
Italy (lira)-----------	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)-----	19.36	23.67	22.55½ to 22.61
Holland (guilder)------	40.20	68.06	53.70 to 54.27½

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.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 177.01, against 177.19 on Friday of last week. In New York sight bills on the French center finished at 2.64⅛, against 2.64 1-16; cable transfers at 2.64⅛, against 2.64 3-16. Antwerp belgas finished at 16.90¾ for bankers' sight bills and at 16.90¾ for cable transfers, against 16.90½ and 16.90½. Final quotations for Berlin marks were 40.15 for bankers' sight bills and 40.15 for cable transfers, in comparison with 40.05 and 40.05. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia closed at 3.42⅞, against 3.42⅞; on Bucharest at 0.73, against 0.73½; on Poland at 18.92½, against 18.93½; and on Finland at 2.07, against 2.06¾. Greek exchange closed at 0.85⅞, against 0.86.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies continue to move in close sympathy with the pound, to which they are allied. The Swiss francs and the Holland guilder are easier, due largely to the outward movement of temporary funds lodged in the financial centers of Switzerland and Holland to the American market. In recent weeks considerable sums of French funds left both Amsterdam and the Swiss centers for Paris. The banking position of Switzerland and Holland continues especially strong. The Bank of The Netherlands continues to send part of its gold holdings to New York for earmarking.

Bankers' sight on Amsterdam finished at 53.70½, against 54.29 on Friday of last week; cable transfers at 53.70½, against 54.29; and commercial sight bills at 53.65, against 54.24. Swiss francs closed at 22.58 for checks and at 22.58 for cable transfers, against 22.58¾ and 22.58¾. Copenhagen checks finished at 20.87 and cable transfers at 20.87, against 20.89½ and 20.89½. Checks on Sweden closed at 24.09 and cable transfers at 24.09, against 24.09½ and 24.09½; while checks on Norway finished at 23.49 and cable transfers at 23.49, against 23.51½ and 23.51½.

EXCHANGE on the South American countries is quiet. The Argentine peso has been ruling steadier and somewhat firmer during the past few weeks as a result of the improved position of the pound with respect to the dollar. The other South American units are held firm by the various exchange controls.

Argentine paper pesos closed on Friday at 31.18 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.18, against 31.21. The unofficial or free market close was 23.05, against 22.95@23.03. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

EXCHANGE on the Far Eastern countries continues to fluctuate in close relation to the pound. There has been some agitation in India to have the rupee cut from sterling, but only a few days ago the Viceroy of India gave positive assurance that the rupee would be strictly maintained in its relationship to the pound at the ratio of 1s. 6d. per rupee.

The fiduciary issue of the Bank of Japan is to be increased by 500,000,000 yen which will bring the total 2,200,000,000 yen not covered by gold.

Closing quotations for yen checks yesterday were 27.27, against 27.30 on Friday of last week. Hongkong closed at 29 3-16@29 5-16, against 29¼@29 5-16; Shanghai at 16¼@16½, against 16⅜@16⅝; Manila at 49.85, against 49.85; Singapore at 54.35, against 54½; Bombay at 34.96, against 34.99; and Calcutta at 34.96, against 34.99.

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—	1939	1938	1937	1936	1935
	£	£	£	£	£
England---	127,086,735	326,961,566	314,059,960	201,116,205	193,059,591
France----	295,813,631	310,172,991	365,810,558	523,091,444	656,112,034
Germany b	3,007,350	2,520,050	2,009,750	2,818,050	2,899,100
Spain-----	c63,667,000	87,323,000	87,323,000	90,123,000	90,713,000
Italy------	a25,232,000	25,232,000	42,575,000	42,575,000	62,731,000
Netherlands	121,770,000	115,486,000	64,130,000	55,573,000	68,476,000
Nat. Belg'm	98,000,000	101,908,000	105,865,000	97,211,000	72,936,000
Switzerland	115,585,000	81,424,000	83,488,000	46,825,000	69,111,000
Sweden----	32,856,000	26,139,000	25,504,000	23,365,000	15,899,000
Denmark--	6,534,000	6,544,000	6,551,000	6,555,000	7,395,000
Norway ---	8,222,000	7,515,000	6,603,000	6,602,000	6,852,000
Total week	897,773,716	1,091,225,607	1,103,919,268	1,095,854,699	1,245,913,725
Prev. week	897,643,938	1,090,709,845	1,099,735,249	1,103,011,917	1,247,141,983

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 £529,300. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

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The Proposal to Tax Tax-Exempt Securities

A sword of Damocles is hanging over the market for so-called tax-exempt issues.

For almost a generation now, ever since the war, Secretaries of the Treasury and Presidents of the United States have criticized the presence in our credit system of a growing block of securities exempt from all Federal taxation. With few exceptions, however, they have strenuously insisted that the elimination of this reciprocal tax immunity of Federal and State governments should be ended only by a constitutional amendment.

Now comes the Administration, however, with a repeated and plausible plea for a "plain English" interpretation of the Constitution which would cut through the Gordian knot of legal tax-exemption and lay the sword, so to speak, to the root of this growing tree of tax immunity.

The "Chronicle" has repeatedly expressed its agreement with those who have insisted that reciprocal tax immunity from Federal and State taxation for the income from bonds of this country's Government bodies should be terminated, but that this could only properly be done by a constitutional amendment.

The unfortunate possibilities in any effort to terminate the tax-exemption feature otherwise, that is, by mere statute, are now becoming only too evident. In the first place, the exact status of new municipal securities has already become uncertain, because of the likelihood that Congress, yielding to Administration pressure, may pass the "short and simple statute" desired by the President and the matter may then become the subject of a prolonged court fight.

As a result investment bankers' attorneys are becoming meticulously cautious regarding the indentures which they will allow to be placed on new issues, particularly of "public revenue bonds," in the classification which has long been considered safely "tax-exempt." Two leading law firms are still willing to affix their categorical imprimatur to the effect that "these bonds are exempt from all Federal taxes," but, when the issuing house consults its own lawyers, it is warned to place some further hedge in the indenture warning the investor, in careful language, against possible changes in the tax-exempt status of the bond, lest the issuing house be later subject to recission suit. All new issues are thus necessarily brought forth under something of a cloud; in fact, some investment bankers have gone so far, after consultation with their lawyers, as to withdraw at least temporarily from participation in certain new tax-exempt offerings.

This, however, is the least of the two dangers, for it is already being considered a serious possibility that, if the Administration can obtain its "plain English interpretation" of the ". . . from whatever source derived" clause in the Sixteenth Amendment to the Constitution, Congress will eventually, under the pressure of some new "emergency," fancied or real, take advantage of the new freedom to tax the interest received from present outstanding issues. Thus not only are new issues under a considerable cloud of uncertainty, but a cloud is appearing on the horizon of the whole body of tax-exempt issues.

To those who take the word of statesmen seriously, this fear may seem far-fetched. It is true that in his tax message of Jan. 19 the President made it clear that he did not seek retroactive taxation. He asked, in fact, that his "short and simple statute" should be so phrased as to "prevent recent judicial decisions from operating in such a retroactive fashion as to impose tax liability on those innocent . . . investors . . . on income derived from securities heretofore issued."

It is also true that John Philip Wenchel, Chief Counsel of the Bureau of Internal Revenue, speaking before the Investment Bankers Association last fall, indicated that the Administration had no intention of seeking to tax interest on tax-exempts now outstanding. And Roswell Magill, speaking before the Municipal Bond Club, indicated that this would be of decreasing interest to the Treasury because such a large proportion of the issues now outstanding would mature in a few years.

Nevertheless the plain legal fact is that if the Supreme Court can be persuaded that Congress can levy and collect taxes "from whatever source derived," in the plain English sense of that phrase, then a breach will be made in the limits on congressional taxing power big enough for a coach-and-four. Congress would then be able to tax the income received not only from *new* municipal offerings, but the income received from all outstanding municipal offerings. It would be able to tax the income received by municipalities and States themselves. It would be able to classify this income and tax it even more heavily than other income. It might be able to classify the income of State judges and destroy the State judiciary. In fact, it would be able to levy and collect income taxes *"from whatever source derived."* That is plain English.

So much for the law. Possibly the Supreme Court might, by something a little more precise than a "plain English" interpretation, fence off some of the as yet unfenced pasture into which this letting down of the bars would permit a tax-hungry Congress to browse. But here the argument ought to consider practical politics and practical finance.

On the grounds of practical politics and practical finance this seems to be the only purpose in the mind of the Administration which makes self-interested political and financial sense. For as things now stand the Federal Government will lose decidedly by the non-retroactive elimination of reciprocal tax immunity. It could not reach the

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estimated net $620,000,000 a year in interest on State and local government bonds now received by private persons on an estimated $14,854,000,000 of State and local government bonds beyond the taxing power of the United States Government. That is, it could not reach this income unless it ultimately amended the "short and simple statute" to make it retroactive. (These figures are from the Treasury's August, 1938, brochure on "Securities Exempt from the Federal Income Tax," and are as of June 30, 1937; there has been little change since then.)

All it could reach would be the new issues. Last year a total of only about $1,200,000,000 of these were issued, and this year they are coming out at only about half that rate. Meantime, however, the Federal Government is issuing new securities to the public at well over double this rate. The total outstanding municipal debt of States and local governments has hardly changed at all in the last five years; the new issues have been almost exactly equal to the retirements and maturities. The Federal Government, in the same period, has issued at least $20,000,000,000 of new debts and, what is more important, appears likely, as long as Mr. Roosevelt is in office, to go on borrowing at the same rate.

Therefore the obolition of reciprocal tax immunity on a non-retroactive basis would permit the State and local governments to tax about twice as many new Federal issues as the Federal Government would be permitted to tax of theirs.

Of course by no means all the States have income taxes and very few of the cities impose effective taxes on intangible personal property, but they could vote them. The State of New York in particular could reap a heavy harvest from the local holders of Government bonds.

The point is that by purely Machievellian standards the practical fiscal gains to the Federal Government from the present Administration move are doubtful, but its possible gains from a retroactive tax are substantial. A large amount of capital (though by no means as large as is publicly supposed) has for years been taking refuge in municipal tax-exempt securities, which are now held by wealthy men to a much larger extent than Federal obligations. Little could be more tempting to Congress, if it were frightened into an "emergency" mood or tempted into another soak-the-rich campaign, than to take the "from whatever source derived" clause literally instead of legally.

The tendency of the Federal Government to invade the prerogatives of the States has perhaps never before in peace-time been so evident as now. The recent protest of Governor Aiken of Vermont, and the current effort of the Federal Government to assert claim over California tide lands, are cases in point. On this matter of reciprocal tax immunity there is a similar possibility. It is not outside reason to imagine Washington trying somehow to use its new legal discovery not to abolish *reciprocal* tax immunity, but to abolish *only* the tax immunity of *State* and *local* government borrowing. In this connection the following remarks in the Department of Justice study last June on "Taxation of Government Bondholders and Employees" are significant. On page 5, under "The Scope of the Federal Taxing Power," it says: "The Federal taxing power may well have a markedly wider scope than that of the States. This principle was adopted during the first half century of the litigation surrounding intergovernmental tax immunity, was largely abandoned during the next 70 years, and has in the most recent opinion of the court apparently been revived with its full force."

The statement that this view has "in the most recent opinion of the court apparently been revived with its full force" will be vigorously denied here. The Department of Justice has put an extremely partisan interpretation on certain recent Supreme Court decisions, notably in Helvering vs. Powers, Helvering vs. Mountain Producers Corp., James vs. Dravo, and Helvering vs. Gebhardt. But this is beside the point. The point is that the above statement shows which way the wind is blowing in Washington.

A constitutional amendment to end reciprocal tax immunity would be a salutary thing. It would curb such speculative borrowing by municipalities in the future as contributed to the Florida boom. It would create a more desirable distribution of good municipal bonds, making them less attractive to the wealthy and correspondingly more attractive to the small investor who, according to the available figures and estimates, already invests in them heavily for their security despite the fact that he may be paying from 50 basis points up for a tax-exemption feature of no value to him. And it would abolish the present refuge for tax-avoiding capital and perhaps drive it into productive enterprise.

But such an amendment should be framed to exclude the retroactive feature, and such exclusion would be effective and lasting only if actually embodied in the Constitution. No mere promise by this Administration of congressional self-restraint in years to come would have such binding power. And it is to be remembered that a retroactive tax on interest from already outstanding issues would encounter none of the political resistance which the proposed "short and simple statute" is now encountering from the 42 States' attorneys represented in the Conference of State Defense. The States would not suffer from having interest on their *past* bond issues taxed, but only from a Federal tax on interest on their *future* bonds.

Appointments to the Interstate Commerce Commission

The history of the Interstate Commerce Commission, from its creation in 1887, has been one of continuous expansion of jurisdiction and extreme and detailed extensions of authority. The Commission itself has been repeatedly increased in membership, the successive additions, in 1906, 1911, and 1913, raising the number of Commissioners from five, as originally fixed, to eleven. A further increase seems now to be in prospect. The bill lately introduced in the House of Representatives by the Chairman of the Committee on Interstate Commerce of that body, Representative Lea of California, provides for thirteen Commissioners, and it need not be surprising should Senator Burton K. Wheeler, Chairman of the Senate committee, prove to be in favor of a still greater membership.

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Increases in the number of important offices carrying high salaries, to be filled by appointments concerning which individual Senators of the United States may advise and which cannot be made without the formal consent of the Upper House, are not usually resisted by politicians who are acutely aware of the advantages that may be obtained through control of patronage and are sometimes uncertain whether in time they may not themselves become aspirants to appointive office. Nevertheless, it is questionable whether all the arguments are on the side of a numerical increase in the regulative body, and it may be that, while the matter of personnel is under consideration, there are standards of qualification for appointment to the office of Commissioner that might well be incorporated in the statute creating that position. Weakness in the personnel of any administrative or judicial tribunal must be a serious defect, but the inherent inhibitions of free discussion limiting those most cognizant of the facts make it almost completely taboo to speak of the merits or demerits of those in office. However, Honorable Martin A. Knapp, who served longer than any other man as Chairman of the Commission, had a very definite opinion based upon long experience. He did not disguise his opposition to the first enlargement of membership, from five to seven in 1906, and, when asked, in the fifteenth year of his service as a Commissioner, by Colonel W. P. Hepburn, then Chairman of the House Committee on Interstate and Foreign Commerce, whether he approved of the proposed increase, he replied, with more than a tinge of bitterness:

"The least that I can say is that seven is the maximum workable number. But before any increase is made, I should like to be permitted to try it for a while with four honest and able-bodied colleagues. I have never had that opportunity."

From the very beginning, the Interstate Commerce Commission has constituted a convenient refuge for that interesting species popularly known as "lame ducks," that is, defeated candidates for elective office, most frequently men who have unsuccessfully sought reelection as members of the House or as Senators. President Cleveland named to the original Commission, William R. Morrison, of Illinois, a Democratic leader then just defeated for re-election. Judson C. Clements of Georgia, a sound-money Democrat, after his defeat for re-nomination to Congress, was named by President Harrison to succeed Walter L. Bragg, who had died, on the Commission. James McDill, briefly a Senator from Iowa, was retired by his constituents and promptly selected by President Harrison as successor to Judge Cooley, who had resigned. This policy has been followed regularly, down to the present time. And now President Roosevelt has declined to reappoint Balthaser H. Meyer, who came to Washington after distinguished service as a member of the Railroad Commission of Wisconsin and has rendered some twenty-eight years of excellent service on the Federal Commission, in his place designating Thomas R. Amlie, a newly-retired Congressman from the same State.

The last named designation might, irrespective of the merits of the selection, prove to be a very fortunate one, whether the appointment is confirmed by the Senate or not, should it have the effect of directing attention sharply and practically to this question of qualifications. The President appears to have waxed indignant when that question was raised at his regular press conference this week, especially regarding this particular appointee. He declined to specify any particular qualifications that had appealed to him in making the selection, but the record discloses that Mr. Amlie has served three terms in Congress, from which he was retired by his constituents, that he sought last year the nomination of the Progressive Party of his State for the Senate of the United States which was denied in the primary election, that he has favored the complete socialization of all business and industry, and that he was one of the small group of extreme radicals who, in the last Congress, acknowledged the leadership of Representative Maury Maverick, of Texas, also recently defeated in his own district. In other words, President Roosevelt's latest selection for the Interstate Commerce Commission is an ultra-radical of the extreme left-wing variety who no longer has the confidence and support of his own people. Moreover, this appointment to succeed a Republican member of the Commission somewhat shocks the sense of propriety which calls for conformity with the spirit as well as the letter of the statutory rule that requires that the Commission shall be genuinely bipartisan. There are already indications that questions as to the fitness of this particular appointee will be subjected to severe inquiry before confirmation is accorded. Our observations, however, are intended to raise far more comprehensive issues.

What qualifications should be possessed by the men designated to hear and determine, during terms of seven years duration, the great financial, economic, and social problems which the Commission is authorized to decide with approximation of finality in most instances? So far, the life and importance of that body has paralleled decline in the strength and prosperity of the railroad industry. That parallel might be attributable to changes in basic economic conditions, to bad laws, or to inept administration of the laws, or to any two or more of these conditions. Why have there been so many more politicians, unsuccessful and repudiated politicians at that, than men of trained railroad or financial experience among the Commission's membership? Not one man of first-class stature in railroad administration was ever appointed to the Commission, although Edgar E. Clark, who had been a railroad conductor and head of the conductors' union proved to be a very superior Commissioner. Might not Congress well prescribe, in connection with the now imminent and inescapable revision of the Interstate Commerce law, some minimum of initial experience and training in the fields of railroad finance, traffic, law, or operation, on the part of those whom the President may appoint to membership in the Commission? That body ought to be, in reality and in truth, an expert tribunal. The courts have occasionally characterized it by that term, but those best acquainted with the decisions and the conditions out of which they have arisen are inclined to regard that characterization as convenient and not very subtle judicial irony.

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CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1938

Continuing the practice begun by us thirty-four years ago, we furnish below a record of the highest and lowest prices for each month of 1938 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures which are based entirely on sale transactions we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

Jan. 29 1938------page 653	Jan. 26 1929------page 468	Jan. 31 1920------page 409	Jan. 27 1912------page 256
Jan. 30 1937------page 675	Jan. 28 1928------page 484	Feb. 1 1919------page 416	Jan. 28 1911------page 234
Jan. 25 1936------page 527	Jan. 29 1927------page 565	Jan. 26 1918------page 333	Jan. 29 1910------page 276
Jan. 26 1935------page 534	Jan. 30 1926------page 533	Feb. 3 1917------page 399	Feb. 6 1909------page 348
Jan. 27 1934------page 566	Jan. 31 1925------page 505	Jan. 29 1916------page 380	Jan. 25 1908------page 205
Jan. 28 1933------page 562	Jan. 26 1924------page 366	Jan. 30 1915------page 349	Jan. 19 1907------page 138
Jan. 30 1932------page 739	Jan. 27 1923------page 349	Jan. 31 1914------page 347	Jan. 20 1906------page 135
Jan. 31 1931------page 732	Jan. 28 1922------page 353	Jan. 25 1913------page 244	Jan. 21 1905------page 198
Jan. 25 1930------page 523	Jan. 29 1921------page 415		

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Calumet & So Chic Ry 5s ctfs 1927	----	----	47	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Ry 5s 1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	43	----	----	----	----
Certificates of deposit 1927	48	48	44¼	44¼	----	----	----	----	42⅛	42⅛	----	----	----	----	----	----	----	----	43	43	41	41	----	----
Chicago Railways 5s 1927																								
1st mtge 5s ctfs of dep 1927	----	----	44¾	44¾	----	----	----	----	----	----	----	----	41½	45½	42¼	49	45½	46	----	----	----	----	----	----
Commonwealth Edison 3½s 1958	----	----	----	----	----	----	----	----	----	----	----	----	106	110	106	106	----	----	109	110	107½	107½	----	----
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	110	106¾	108¼	----	----
3½s series I 1968	----	----	----	----	----	----	----	----	----	----	----	----	104⅞	105	----	----	----	----	----	----	----	----	----	----
Metrop West Side El 1st 4s 1938	----	----	----	----	----	----	----	----	----	----	6	6	5⅝	5⅝	----	----	----	----	----	----	----	----	----	----
STOCKS																								
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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories common *	36½	39½	36½	40	37	46	36¼	41	40	43	41½	47½	47¾	52	50⅞	52½	48½	53⅝	53	57⅛	56⅜	60¼	57½	60
4½% cumul convert pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	123	123	----	----	120	123	----	----	120	123
Acme Steel Co common 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39¼	41½	45	46⅛	45⅞	49½	39⅞	43⅞
Adams (J D) Mfg common *	7⅞	9	8	8⅛	7⅞	10⅛	8	8	8	8½	9¼	9¼	9	10	9	9¾	9	9	9	9½	8	9½	7¾	9½
Adams Oil & Gas Co common *	5⅛	7⅜	5¼	6¼	4⅞	6	5	7	5	6⅜	5½	7¼	6¼	8	7	10½	9¼	12½	10⅛	11⅛	9½	10	8	9½
Advance Alum Castings com 5	3⅝	4⅜	3¾	3⅞	2	3⅝	2	3¼	2¾	3⅛	2⅛	3¾	2⅞	3⅞	2¾	3¼	2⅛	2⅞	2¾	3⅜	2⅞	3½	2¼	3
Aetna Ball Bearing common 1	6¼	7½	6½	7	4	6½	4½	5	4¾	5	4½	6⅛	5¾	8	6½	7⅜	5½	7	5⅜	8⅛	7¾	8⅜	6⅞	7
Allied Laboratories common *	10	11¼	8⅞	9	8	8⅞	8	8½	8¾	8¾	7	9	9	10½	10¾	11½	8⅜	10	10	14	12½	13⅞	11	12¼
Allied Products Corp class A 25	13½	15⅝	----	----	12¾	14⅛	13¼	13¼	13	13	12¾	15½	18	18½	18¼	19¼	16½	18	18¼	19	19⅛	19⅛	19	19
Common 10	7	9	6½	7½	7	9½	8¼	8¼	6¾	7⅛	6	7½	8¼	9½	8½	11⅛	7	10	8	9¾	8½	9	7½	8⅛
Allis Chalmers Mfg Co *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46⅛	49⅜	44⅝	49⅜
Altorfer Bros Co conv pref *	35	35	33	33	33	33	25	28	----	----	----	----	----	----	----	----	----	----	21½	21½	23	23	20½	21½
American Public Serv pref 100	52	56	52	54	48	54⅜	45	48½	45	53	50	56	53	62	59	60½	58	59	59	61	60	70	61⅜	64
Amer Tel & Tel Co capital 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	141⅜	146½	130⅜	145⅛	142⅝	149⅜	147¼	150	146	150⅜
Armour & Co common 5	5½	6⅞	5	6⅛	3⅞	5¼	3⅞	5¼	4¼	4¾	4¼	5⅞	5⅜	6⅜	5½	6½	4½	5⅝	5½	6⅜	5	6¼	4¾	5¾
$6 prior preferred *											35½	36												
Aro Equipment Corp common 1	6¼	6¾	6	7	5⅜	6¾	5¼	6½	6¾	7	7	8¼	8½	8¾	8¼	8⅞	8	9½	9¾	10½	9¾	10½	9	10⅝
Asbestos Mfg Co common 1	1	1⅜	1	1⅛	⅞	1⅛	⅞	1⅛	⅞	1⅛	⅞	1¼	1	1⅜	1⅛	1¼	⅞	1	⅞	1⅛	1	1⅜	¾	1⅛
Associates Investment Co com 4	32½	36⅝	32½	34⅝	27	32½	29	31	28	30	28	31	31	33	33	36½	32½	36	34½	37½	36	39	32½	36
Athey Truss Wheel Co capital 4	3¾	4¾	4⅛	4½	3⅝	4¼	3	4	2⅞	3⅜	2¾	3½	3½	4¼	3⅞	4	2¾	3¼	2¾	3	3	5⅛	3	4¾
Auburn Auto Co common *																							3⅜	3¾
Automatic Products common 5	1½	1½	1½	1½	1	1½	1⅛	1¼	1	1⅛	1⅜	1⅝	1¼	1⅞	1¼	1⅞	1¼	1⅝	1⅝	1⅞	1½	1¾	1⅜	1⅞
Automatic Washer Co common 3	⅞	2¾	⅝	⅞	½	⅝	⅝	1	½	¾	⅜	½	⅝	⅝	⅝	⅝	½	½	⅝	⅝	½	⅝	⅜	¾
Aviation Corp (Del) 3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅝	⅝	½	⅝	⅝	⅞
Aviation & Transport capital 1	----	----	----	----	1⅛	1¼	1⅛	1⅞	1⅜	1⅞	½	2	2	2⅝	2	2⅜	1⅜	2	1¾	2⅞	2¾	3⅝	3⅛	3¾
Formerly Cord Corp.																								
Backstay Welt Co common *	⅞	10	8¾	8¾	⅞	⅞	----	----	----	----	----	----	----	----	9	9	----	----	8	8	8	8	6	7
Barber Co (W H) common 1	12	13½	13½	13½	13	13½	----	----	13	13¼	----	----	14⅛	14⅛	----	----	----	----	----	----	12½	12½	13	13¼
Barlow & Seelig Mfg A com 5	9	10½	9	9¼	8	9	7¾	8⅜	8¼	9	7½	8½	8	11⅞	8⅞	9⅜	8	8½	8¾	9⅞	8¼	9⅜	7¼	8⅜
Bastian-Blessing Co common *	11	13	11	12	8	12	8⅛	11	9½	11	9	11½	11¼	12¼	10½	11½	8¾	11	11	13	12½	13½	12	13
Belden Mfg Co common 10	10⅜	13	9¾	10⅜	7	10⅜	7⅝	8¾	7	7¾	6⅜	10½	9	13	10	11½	9	10¼	10	12¾	11	13½	9⅞	11⅝
Belmont Radio Corp common *																							5	7
Bendix Aviation Corp common 5	11¼	14⅞	11¼	13¼	8¾	12½	9⅝	12⅝	9⅝	12⅜	10¼	14⅝	13⅞	21⅝	20	24⅝	17¾	23⅝	21¼	25⅜	21¼	24¾	21⅜	30⅜
Berghoff Brewing Co common 1	6¾	8	6⅜	7	5¾	8⅛	5¾	8¼	7¼	8½	7⅜	8⅜	7	8¼	7⅝	8¼	6⅞	7¾	7¼	8¼	7½	8	7½	8⅛
Binks Mfg Co capital 1	5⅜	6¾	6	6	4	6	4⅛	5	4¾	5	4¼	5	4¾	5½	4¼	5½	4½	5	5	5½	5	5¼	4	5¼
Bliss & Laughlin Inc capital 5	16⅝	22½	17	19¾	12½	18¼	14½	17½	14	16	13¼	21⅛	18¾	22¼	19	21	15½	19	18¼	20¼	18½	22	18½	21
Borg-Warner Corp common 5	22¼	28½	21½	25¾	16½	28	17¾	24⅜	17¾	22¼	17½	30	28¼	33	29⅝	36	27½	35⅛	32⅜	36⅛	29⅞	35¼	29⅝	33⅛
Brach & Sons (E J) common *	13	13⅛	12¾	12¾	10	13	12⅛	12⅛	13½	13⅞	13¼	15	16¾	17	16½	17	16	16½	13¼	17	17	18	17	18
Brown Fence & Wire class A *	19	22¼	----	----	17	20	14	17½	14½	15	15	17	19	19	19½	20⅛	18	20	20	21	22½	22½	20¾	22½
Common 1	5¼	7	6	6⅝	5¾	8	5¾	6¾	5½	6¼	5¼	7	6¾	8	6¼	7¾	5	6¼	6	7¼	6	7¼	6⅞	7⅛
Bruce Co (E L) common 5	7¾	9⅞	7½	9⅞	6½	9	6½	9	6	8	6	8¾	8⅜	15¼	12¾	15½	9¼	14	12½	17½	13¼	16½	13½	16⅞
Bucyrus-Monighan class A *	----	----	----	----	----	----	----	----	----	----	27	27	----	----	----	----	----	----	----	----	----	----	----	----
Bunte Bros common 10	----	----	----	----	7	7	----	----	----	----	6¾	6¾	9	9	10	10	----	----	7¾	9½	8	8¾	----	----
Burd Piston Ring common 1	4	5½	4⅛	4¾	3	4¼	3	3½	2⅞	3½	2⅞	3⅝	3⅜	4	3⅝	3⅞	3	3¾	3¼	3¾	3¼	3¾	2¾	3
Butler Bros common 10	6⅞	8½	7⅛	8⅝	5⅝	8¼	5¾	7⅜	5⅝	6½	5⅝	8½	8	10	8	9⅜	6½	8¾	8⅛	9⅛	7⅝	9¼	6¾	9
5% conv preferred 30	18⅞	21	19½	21½	17½	21¾	17½	19⅛	18½	18¾	17¾	22⅜	22	24½	21½	22½	17¼	21½	20	23⅛	20½	22¾	19	20½
Campbell Wyant & Cannon																								
Foundry capital *	----	----	----	----	----	----	----	----	----	----	----	----	16	18½	16⅛	20	14⅞	18⅞	17⅜	19½	17	18⅝	15½	16⅜
Canal Construc Co conv pref *	11⅛	11⅛	½	5⅝	⅝	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Castle & Co (A M) common 10	19	25	20½	24½	14½	21½	14	19¾	16½	18	19	23½	21	24	22	23⅜	19¼	23	20¾	24¼	22½	24½	20¼	23¾
Cent Cold Storage Co com 20	13⅛	14	12½	13⅛	9	12	9	10¾	10½	11	10	11	12	12	12½	12½	12	12⅝	13	14	13½	14	13¼	14¾
Cent Ill Pub Serv $6 pref *	46½	50¾	46¼	51⅜	41½	50½	42	46	45½	52½	50¾	57½	55	56½	53	56⅝	48	50¾	52½	64½	65	73¼	63½	69¼
Central Ill Secur Corp com 1	⅝	⅞	¾	⅞	½	¾	⅝	¾	½	½	½	¾	⅝	1⅛	⅜	1	⅝	⅝	½	⅝	½	⅝	⅜	½
$1.50 convertible preferred *	5	6½	5½	6½	5	6⅜	4	5	4	4¾	3½	6½	6¾	7¾	6¾	7½	5⅛	6¼	5½	6⅞	5¾	6⅜	4½	6⅜
Central & So West Util com 50c	1⅝	2⅛	1½	2	1	1⅞	1⅛	1¾	1½	2⅛	1½	2	1¾	2⅛	1⅝	1⅞	1¼	1⅝	1½	2⅜	1⅝	2⅛	1⅜	1¾
Prior lien preferred *	92	97	94	96½	92	97	90	95½	90	94¾	91	95	92	97	92½	94	91	92½	93	101	100½	105	101¼	103
Preferred *	30	31¾	29½	33	26	33½	26½	28	26	30	25½	30½	30½	50	41	46¼	35	40½	38¼	49	47	55	46	52
Central States Pow & Lt pref *	4	5⅛	4	4	3	4	2¾	3½	3½	5	3¼	5¼	4¼	5½	3¾	3¾	2½	4	2¾	5⅛	3	4¼	1½	3⅛
Chain Belt Co common *	13	14	12¼	15	12	15½	12	13¾	12½	12¾	12	14¼	15	16¼	14½	15⅜	12⅝	15	14	15⅞	15⅛	16½	15	15¾
Cherry Burrell Corp common 5	18¼	21⅞	----	----	15⅝	16½	15¼	17⅜	14½	15	12½	15½	14¾	17¼	12⅞	15	12½	14	13	14½	15	15⅝	13½	15⅛
Chic City & Con Ry part com *	----	----	⅛	⅛	----	----	----	----	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----
Part preferred *	----	----	⅜	⅜	⅜	⅜	----	----	----	----	¼	¼	----	----	----	----	----	----	¼	¼	----	----	¼	¼
Chicago Corp common 1	2	2½	1⅞	2¼	1⅝	2¼	1⅝	2¼	1⅞	2⅛	1¾	2½	2¼	2½	2	2⅜	1⅝	2	1⅞	2¼	1⅞	2½	1½	2
Convertible preferred *	32	33½	31	34	25¾	33	26	30¼	27	29½	27	33	32	33¾	32½	35	30	33	32	35⅛	34	36	34½	35½
Chicago Electric Mfg A *	----	----	18½	18½	----	----	16⅛	16⅛	----	----	----	----	----	----	----	----	16⅞	18	----	----	----	----	----	----
Chicago Flexible Shaft com 5	38½	46½	43	59½	48	57¾	49¾	53⅛	52¾	58½	53	69½	56⅛	80⅜	69	76	58	68½	69½	75½	67½	75	69⅞	75½
Chicago & No West Ry com 100	1⅛	1⅝	1¼	1⅜	¾	1¼	1	1¼	⅞	1	¾	1	1	1½	⅞	1⅛	⅝	1	⅞	1¼	⅝	1	⅜	⅞
Chicago Rys partic ctfs ser 1 100	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	¼	¼	⅛	¼	----	----	----	----	¼	¼
Partic certificates ser 2 100	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	----	----	----	----	----	----	----	----	----	----	⅛	¼	⅛	¼	⅛	⅛
Partic certificates ser 3 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----	----	----
Chicago Rivet & Mach capital 4	9	10	8⅞	8⅞	5½	7¾	5¾	7¼	5½	6¼	6	9	9⅛	10¼	9¼	9¾	7½	9	8½	9¾	7⅞	9⅛	7¼	8
Chicago Towel Co common *	61½	63⅝	64	65	58½	64	64	64	57½	61¼	59½	70	59	63	60	62	61	66	63¼	68	68½	70	69½	70
Convertible preferred *	100	100	99	100	98¼	100	96¼	99¾	98¾	99½	99½	100	102	103	103¾	107	107	109½	109	110	110	112	109	111
Chrysler Corp common 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63½	75⅛	74	84⅜	76	88½	77⅞	84¼
Cities Service Co common *	1¾	2	1⅝	1⅞	1	1¾	1	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common 10	----	----	----	----	----	----	9¾	10⅛	7⅝	10⅞	7¾	9¾	9¼	10¾	7⅞	9½	5⅞	7¼	7⅜	9⅞	6⅞	9	6	8
Club Aluminum Utensil Co *	1¼	1⅝	----	----	1¼	1⅜	1¼	1¼	1¼	1½	1½	1⅞	1¾	1⅞	1¾	2	1⅜	2	1⅞	2	1⅞	2⅜	2⅛	2⅛
Coleman Lamp & Stove com *	27	30	28	28	20	27	21½	21½	18	19	14	15½	20	21	17½	18¾	16	17	18	18	18¼	20	20½	22½
Commonw'lth Edison com 25	23½	27½	22⅞	25¼	22	24⅝	22½	24½	22¾	28	24	26¾	26	27½	25¾	26⅞	24	26½	25½	28	26⅜	27⅝	23	27⅜
Rights No 1	----	----	----	----	----	----	----	----	----	----	20c	46c	----	----	----	----	----	----	----	----	----	----	----	----
Rights No 2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24c	27c	5c	26c	----	----	----	----	----	----
Rights No 3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14c	17c	13c	27c
Compressed Indus Gases cap 5	17	25	20	21½	14¾	21	13⅛	16½	12	15½	12	19	15⅜	19	16	17⅝	13	17¼	15½	17¾	15	17⅝	13	15
Consolidated Biscuit common 1	3½	4⅛	3⅞	4½	3⅜	4½	3½	4⅝	4⅝	5½	4⅞	5⅜	5⅜	6¾	6	7½	6¾	7½	6¼	7¼	6⅜	7	5⅜	6½
Consolidated Oil Corp com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9
Consumers Co—																								
V t c pref part shares 50	5	6¼	4	5¼	4	5	4⅛	5⅛	5⅛	5⅛	5⅛	6	5⅞	11½	8	10	7	7	4½	11½	8	8	6⅛	7¼
Common pt shs v t c A 50	1½	2¼	1⅝	2	2	2	2	2	1⅝	1⅞	1½	1½	3½	3½	3½	3½	----	----	2⅜	4¼	2¾	2¾	2⅛	2½
Common pt shs v t c B *	1	1	¾	⅞	¾	1	1⅜	1⅜	----	----	1	1	1⅛	2	1¼	1¾	¾	1¼	1¼	1⅞	1¼	1¼	¾	1¼
Container Corp of Amer com 20	----	----	----	----	----	----	----	----	----	----	----	----	14⅞	17½	14⅜	16½	11⅜	15⅝	15⅛	17⅝	14⅝	17⅜	13⅝	15⅞
Continental Steel Corp com *	----	----	13½	13½	10	10	11¾	11¾	----	----	----	----	15⅛	18⅞	15¾	17	16⅜	16⅜	16⅞	23⅝	24¼	28½	24⅜	27⅛
Preferred 100	97½	98	98	98	----	----	----	----	----	----	----	----	----	----	95	95	96	97	98	98¼	98	100	----	----
Cord Corp capital stock 5	----	----	11½	13¼	11¼	15⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
See Avia & Trans Corp above																								
Crane Co common 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36⅛	38¼
Cudahy Packing Co pref 100	61	67¾	70	70	51	68	49⅝	54	48	52½	50	60	63	73	65	65	53	60	58	73	50	60	45½	55⅛
Cunningham Drug Stores 2½	14	15¾	13½	14⅜	12	14¾	11⅝	12¾	12	13⅛	12½	14¾	14⅜	16¼	14¾	15	12	14½	15	17	15⅜	17¼	15	16¾
Curtis Lighting Inc common *	3	3¼	----	----	2	2½	2¼	2¼	----	----	1½	1½	1⅝	3	----	----	1¾	2	1¾	2	1¾	1⅞	⅞	1⅞

No par value.

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Chicago Stock Exchange—Continued.

Stocks (Continued) Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Dayton Rubber Mfg common *	8	10$^3_4$	8$^5_8$	10$^3_4$	5$^1_4$	9$^3_4$	5$^1_2$	7$^1_2$	7	8	7	10$^1_4$	9$^1_2$	14	11$^1_4$	14	10$^1_4$	13$^7_8$	14	17$^1_4$	15$^1_4$	17	15	15$^3_4$
Cum class A preferred 35	20	20	20	21$^5_8$					20	21			21	22$^1_2$			22$^1_4$	22$^1_4$	24	24$^1_2$	25	25		
Decker (Alf) & Cohn, Inc 10	2$^3_4$	3$^1_8$	2$^5_8$	2$^7_8$	1$^5_8$	2$^1_4$	2$^1_8$	2$^1_8$	2	2$^3_8$	2	2$^3_8$	2$^7_8$	3$^1_4$	2$^1_2$	2$^7_8$	2$^1_4$	2$^3_4$	2$^1_2$	2$^7_8$	2$^3_8$	2$^5_8$	1$^5_8$	2$^1_8$
Preferred 100			61	61	45	45																		
Deep Rock Oil conv pref *			18$^1_2$	20	19$^1_2$	19$^1_2$	18$^1_2$	19			13	13	13	13							13	15	10	11$^1_2$
Deere & Co common *																	18$^1_2$	21$^1_2$	16	21$^1_2$	19$^1_2$	21$^7_8$	19$^1_8$	21$^1_8$
De Mets Inc preference *	21	21			21	21					20	20	19	21										
Dexter Co (The) common 5	5	6$^1_2$	4$^3_4$	4$^3_4$	4	4	4	4	4	4	3$^1_2$	4	4$^1_2$	5$^1_4$	5	5$^1_8$	5	5	3$^3_4$	5$^3_8$	5	5	4	5
Diamond T Motor Car com 2																							8	8$^5_8$
Dixie Vortex Co common *	15$^1_2$	16$^3_4$	16	16$^1_8$	15	15$^1_2$	14	14$^3_4$	13	14$^7_8$	13	15$^1_8$	14$^1_4$	15$^1_8$	11$^1_4$	13	10	11$^1_2$	9$^1_2$	13	11	12$^1_4$	11$^3_4$	12$^1_2$
Class A 31	34				30	30	30	31	29	31$^3_4$	30	30$^1_2$	31	32	32	32$^1_2$	30	32	31	31	30$^1_2$	31	32$^3_4$	34$^1_2$
Dodge Mfg Corp common *	12	14$^1_2$	10	11$^1_2$	7$^1_2$	11$^1_2$	8$^3_4$	10$^5_8$	9$^1_4$	9$^1_2$	8$^1_2$	11$^3_4$	12	14$^1_4$	11	12	10$^1_4$	10$^1_4$	9$^1_2$	12	9	11	7$^1_2$	9
Eddy Paper Corp (The) *	19	20$^1_2$	19	21	10$^1_4$	18	11	13$^1_4$	15$^1_4$	16	14$^1_2$	14$^1_2$	20	21	16	16	15	16	18$^3_4$	18$^3_4$	16	18$^3_4$	13$^1_4$	16
Elec Household Util Corp 5	3$^1_8$	4$^1_4$	3$^1_4$	3$^1_2$	2$^1_4$	3$^1_2$	2$^3_4$	3$^5_8$	3	3$^1_2$	3	3$^3_8$	3$^1_2$	4	3$^5_8$	5$^3_8$	3$^3_4$	5$^1_4$	4$^1_4$	5$^1_8$	3$^3_8$	5$^1_4$	3	3$^3_4$
Elgin National Watch Co 15	21$^1_2$	24	21	22	15	21$^1_2$	17	21	16$^1_4$	18	16$^1_4$	20	20$^1_2$	21$^3_4$	20	21	19	20$^1_4$	20	25$^1_2$	21	25	19$^1_2$	21$^1_2$
Fair (The) common *	6	6$^1_2$																						
Fairbanks Morse common *																								
Fitz Simons & Con D & D com *	6$^1_8$	7	5$^1_2$	6	5$^1_8$	6	4$^1_2$	5	4$^3_4$	4$^3_4$	5$^1_8$	7	7$^1_8$	8$^1_2$	8	8$^1_8$	7$^1_4$	8$^1_2$	8	10	8$^7_8$	10$^3_4$	10$^1_2$	12$^7_8$
Four-Wheel Drive Auto 10					5	6$^3_4$	5$^1_8$	5$^7_8$	5	5$^1_8$	5	5$^1_2$	4$^7_8$	5$^1_2$	4$^5_8$	5$^3_4$	3$^7_8$	4$^3_4$	4	4$^1_8$	4	4$^1_4$	3$^1_2$	4
Fox (Peter) Brewing common 5			8	8$^1_2$	8$^3_8$	8$^3_4$	8$^1_2$	10$^1_4$	9$^1_8$	11$^1_8$	9$^1_4$	9$^7_8$	9$^1_4$	9$^7_8$	8$^1_2$	9$^1_4$	9	10	9$^3_4$	9$^7_8$	9$^1_2$	10$^3_4$	10$^1_2$	10$^1_2$
Fuller Mfg Co common 1	2$^1_8$	2$^3_4$	2	2$^1_8$	1$^1_2$	2$^1_4$	1$^5_8$	2	1$^3_4$	2	1$^5_8$	2$^1_8$	2$^1_8$	2$^3_8$	1$^7_8$	2$^1_4$	1$^5_8$	2	1$^7_8$	2$^1_4$	2	2$^1_8$	1$^3_4$	2$^1_4$
Gardner-Denver common *	11$^3_4$	16	12	13$^1_2$	10	12$^5_8$	10$^1_2$	11$^3_4$	11	11	10$^3_4$	14	12	14$^1_2$	12	12$^1_2$	10$^1_2$	12	12	13	12$^1_2$	13$^3_4$	11$^1_2$	14
$3 cum conv preferred 20	52$^1_8$	52$^1_4$			50	52			47$^7_8$	51	51	52												
Genral Candy Corp class A 5	9$^1_2$	10$^1_8$	9$^1_2$	10	8$^1_2$	9$^1_2$	8$^1_2$	9$^1_2$	8$^3_8$	9	9	10	9$^3_8$	10$^1_2$	10	10	9	10	10$^1_2$	12			11$^1_4$	11$^1_4$
General Finance Corp com 1	3$^3_4$	4$^1_4$	3$^1_2$	3$^7_8$	2$^1_2$	3$^5_8$	2$^1_2$	3$^3_8$	2$^1_2$	3	2$^1_8$	3	2$^5_8$	3$^1_8$	2$^3_4$	3$^1_8$	2$^1_2$	2$^3_4$	2$^7_8$	3$^1_4$	3$^1_8$	3$^5_8$	2$^5_8$	3$^1_8$
General Foods common *																							37$^3_4$	39$^3_8$
General Household Util com *	2$^3_8$	2$^3_4$	1$^5_8$	2$^1_2$	1	1$^5_8$	1	1$^1_2$	7$^7_8$	1$^1_8$	7$^7_8$	1$^1_2$	1$^1_8$	1$^5_8$	1	1$^1_2$	3^4	1$^1_8$	7$^7_8$	1$^1_8$	3^4	1	1$^3_2$	7$^7_8$
General Motors Corp 10																							47$^1_4$	50$^7_8$
General Outdoor Advert com *																								
Godchaux Sugar Inc class A *	32	32	32	33	33$^1_2$	33$^1_2$													7$^5_8$	7$^7_8$	7	8$^1_4$	6$^1_8$	7
Class B *	14	14	12	14	15$^1_2$	15$^1_2$							35	35										
Goldblatt Bros Inc common *	20$^1_2$	23$^1_2$	17$^3_4$	22	14$^1_8$	18	15	16$^3_4$	15	15$^1_2$	13	15$^1_2$	15$^1_2$	16$^7_8$	14	14								
Goodyear Tire & Rubber com *															15	15$^1_2$	13	14	14	15$^1_2$	13$^3_4$	15$^1_2$	12	13$^3_4$
Gossard Co (H W) common *	7$^7_8$	8$^3_4$	7$^1_2$	8	6	8$^1_2$	6	6$^5_8$	6$^1_4$	7$^3_4$	7	8$^3_8$	8$^1_4$	8$^3_4$	28	30$^3_8$	22$^5_8$	29$^1_8$	27$^3_4$	34	31$^3_8$	36$^1_4$	32	38$^1_2$
Great Lakes D & D common *	13	15	12$^1_2$	16	12$^1_8$	15$^1_8$	12$^3_4$	15$^5_8$	13	15	13$^1_4$	18	17$^1_4$	19$^7_8$	17$^3_4$	21	16$^3_4$	20$^3_4$	20$^3_8$	27$^7_8$	23	26$^7_8$	24$^3_8$	27
Hall Printing Co common 10	6	7$^1_4$			5	6	5$^1_8$	5$^1_4$	6$^3_4$	6$^3_4$	6$^1_2$	9$^3_8$	8$^5_8$	10$^1_8$	8$^1_2$	9$^5_8$	6$^3_4$	7$^1_2$	8$^1_2$	10$^7_8$	9$^3_4$	13$^1_4$	10$^1_2$	12$^1_8$
Hamilton Mfg class A pref 10	6$^1_2$	6$^5_8$			3	5$^1_2$	4$^1_2$	4$^1_2$									5$^1_8$	5$^1_8$	5	5	3$^1_2$	4$^1_2$	5	5$^1_4$
Harnischfeger Corp common 10	6$^1_4$	7$^1_2$	6	6$^7_8$	5$^1_2$	6$^1_4$	5$^1_2$	7	6$^1_4$	6$^1_2$	6$^1_4$	8$^1_2$	7	8	6	6	5	5$^1_4$	5	6$^3_4$	5$^1_8$	6	4	4$^1_8$
Helleman Brew Co G capital 1	5$^1_2$	7	5$^1_2$	6	5$^1_2$	6$^1_4$	5$^5_8$	7$^1_2$	6$^1_8$	7	6	7$^1_8$	6$^5_8$	7$^1_8$	6$^1_4$	6$^7_8$	6	7$^1_8$	6$^3_8$	7	5$^1_8$	6	5	5$^1_4$
Hein-Werner Mot Parts com 3	5	6$^1_4$	5$^1_4$	5$^3_8$	4	5$^3_8$	4$^1_2$	5	5	5$^1_4$	5	6$^3_8$	5$^3_4$	7$^1_4$	7	7$^1_2$	7	8	8	8$^1_2$	8$^1_4$	8$^5_8$	7$^3_4$	8$^1_2$
Heller (W E) 7% pref w w 25					20	20													23	23	25$^1_2$	25$^1_2$	26$^1_4$	26$^1_4$
Without warrants 25			19	19	18	20$^1_8$					18	18									24	24		
Hibb Spencer Bartlett com 25	41$^1_4$	45	44$^1_8$	45$^1_2$	39$^1_2$	43	37$^1_2$	37$^1_2$			35$^3_4$	40			38	38	34$^3_4$	35$^1_2$	34$^3_4$	38	37$^1_4$	38	35$^7_8$	37$^1_2$
Horders Inc common *	13$^1_2$	14	13$^1_2$	13$^1_2$	13$^1_2$	13$^1_2$	12$^1_4$	12$^3_4$	11	13	11	13	11$^1_2$	13	12$^3_4$	13	11$^1_2$	11$^1_2$	12	12	11$^1_2$	12$^1_2$		
Hormel & Co (Geo) common *	16$^3_4$	21	17	18	17$^1_2$	18	19$^1_2$	19$^1_2$	18	19$^1_8$	17$^7_8$	18$^1_2$	20	21	20$^1_2$	21$^1_8$	21	21$^1_8$	21	21$^1_2$	22	22	23$^3_4$	24
Houdaille-Hershey class B *	8$^1_4$	11$^3_4$	8$^5_8$	10	5$^7_8$	10	7$^1_8$	9	6$^1_2$	8$^1_4$	7$^1_4$	11	10$^1_2$	15$^3_4$	10$^1_4$	11	8$^1_4$	11	10$^1_2$	11$^1_2$	10	11	8	10
Hubbell (Harvey) Inc com 5	10$^1_4$	11	10$^1_8$	10$^1_4$	8$^1_2$	10	9$^1_4$	9$^1_2$	9	9$^1_2$	8$^7_8$	11$^1_2$	11	12	11$^5_8$	12	9$^3_4$	10	10$^1_2$	12	12$^1_8$	15	10$^1_4$	12$^1_4$
Hupp Motor Car common 1	1$^1_8$	2	1$^1_8$	1$^1_4$	8^4	1$^1_4$	8^4	1	5^8	8^4	1^2	3^4	3^4	1$^1_8$	1	1$^1_4$	1	1$^1_4$	1$^1_4$	2$^3_4$	2	2$^3_4$	1$^7_8$	2$^1_8$
Illinois Brick Co capital 25	5$^3_4$	8$^1_4$	6	7$^1_4$	5	6$^3_4$	5	7$^1_4$	5$^7_8$	6$^3_4$	5$^1_4$	6$^5_8$	6$^1_2$	8	6	7$^5_8$	5	6$^1_2$	6$^1_4$	8$^1_2$	6$^1_2$	7$^1_2$	5$^1_4$	6$^3_4$
Illinois Central RR com 100															117$^3_8$	133$^3_8$	81$^1_4$	121$^3_8$	111$^2_5$	155$^3_8$	137$^5_8$	171$^3_8$	141$^3_8$	208$^3_8$
Illinois Northern Util pref 100	105	108	103$^1_2$	105$^1_2$	100	105	102	104$^3_4$	104$^1_4$	108	103$^1_2$	107$^3_4$	106$^3_4$	110	109$^1_2$	110$^1_4$	110$^1_4$	110$^1_2$	110$^1_2$	111$^1_4$				
Indep Pneum Tool v t c com *	25	29	24	25	14$^1_2$	24	15	18$^1_2$	16$^1_2$	19	16$^1_2$	21	22	23$^3_4$	21	23$^3_4$	19$^3_4$	21$^3_8$	21	24	20$^1_2$	22$^5_8$	20$^5_8$	22$^1_8$
Indiana Steel Prod common *	5	7	5	5	4$^1_2$	5$^1_4$	4$^1_2$	4$^5_8$	4$^1_4$	4$^1_2$	3$^1_4$	5$^1_8$	4	5	4	4$^1_2$	4	4	4	4$^3_8$	4	4$^1_2$	4	4$^1_4$
Inland Steel Co. capital *													69$^1_8$	73$^3_8$	72$^1_8$	76$^1_8$	71$^1_8$	78$^5_8$	79$^3_8$	89$^1_8$	86$^5_8$	94$^7_8$	85$^7_8$	93$^7_8$
International Harvester com *															55$^5_8$	60$^3_4$	54$^5_8$	62$^5_8$	59$^7_8$	67$^1_8$	58	68	50$^5_8$	61$^1_8$
Interstate Power $7 preferred *			4$^1_4$	4$^1_4$	4$^1_4$	4$^1_4$			5	5									5$^1_4$	5$^1_4$	5$^1_4$	5$^1_4$		
$6 preferred *	3$^1_4$	4	3$^1_2$	3$^1_2$	3$^1_4$	3$^1_4$			2$^1_2$	2$^1_2$	3	3$^1_4$	4$^3_4$	5$^1_2$	5	5			3$^1_8$	4$^5_8$	3	3		
Iron Fireman Mfg Co v t c *	15	15$^3_4$	14	15	13$^1_2$	15$^1_4$	13$^3_4$	14	12$^1_4$	12$^1_4$	13$^1_4$	15	16	17$^5_8$	17	18$^3_4$	12$^3_4$	17$^3_4$	17$^3_4$	19	15$^3_4$	15$^7_8$		
Jarvis (W B) Co capital 1	14$^1_8$	18$^3_4$	15	16$^1_4$	11$^1_2$	15$^3_4$	11$^5_8$	14$^1_2$	11	13$^1_2$	10$^3_4$	15$^1_4$	14	17$^1_4$	15$^1_8$	18$^1_2$	14$^3_4$	18$^1_4$	18	23	20	24	19$^3_4$	26$^1_2$
Jefferson Electric Co common *	20$^1_2$	23$^5_8$	20$^1_4$	22	15$^1_4$	21	16	18	17$^3_8$	19	16$^1_2$	20$^7_8$	22	23$^3_4$	20$^1_4$	20$^3_8$	19	20	20$^1_2$	23$^1_2$	23	25	18	21$^3_4$
Joslyn Mfg & Supply Co com 5	40	40$^1_2$	40	40	37	39			35	35	35	37	38	40	36	39	36	38	37$^7_8$	39$^1_2$	39	40	41	41
Katz Drug Co common 1	4	5$^1_2$	4$^1_2$	4$^3_4$	3	4$^3_4$	3	3$^3_4$	3$^5_8$	4	3$^1_8$	4$^5_8$	3$^7_8$	4$^5_8$	3$^5_8$	4$^1_4$	3$^1_4$	3$^7_8$	3$^3_8$	3$^3_4$	3$^1_4$	3$^7_8$	2$^7_8$	4$^1_8$
Kellogg Swtchb & Supp com 10	6	7$^1_4$	5$^5_8$	6	4$^1_2$	6$^5_8$	5$^1_2$	6$^7_8$	6	6$^1_2$	6	8	7$^3_4$	8$^1_2$	7$^1_2$	8$^1_4$	6$^3_8$	8	7$^1_8$	9	7	8$^1_2$	6	7
5% cum conv preferred 100			65	65	66	66	75	76	80	80	75	75	79$^1_4$	81	73	79$^3_4$	71$^1_2$	75	74	75	75	70$^1_4$		
Kentucky Util Co jr cum pref 50	25	28$^1_2$	22	25$^1_2$	20	23$^1_2$	20	22	20$^1_2$	23	23	26	25$^1_4$	28$^1_2$	22$^1_2$	25$^1_8$	23	25$^1_4$	23$^3_4$	35$^1_2$	29$^1_4$	33	29	30$^1_4$
6% preferred 100	58	60$^1_2$	54$^1_2$	56$^1_2$	55	58	53	55$^3_4$	55	55$^3_4$	55$^1_2$	57	60	65	68	70	65	67$^1_2$	67	76$^3_4$	78	78	71$^1_2$	75
Ken-Rad Tube & Lamp com A *	10	12	10	10$^1_2$	5$^1_2$	11	6	8	7$^3_4$	8$^7_8$	8$^1_2$	10$^1_8$	9$^1_2$	10$^3_4$	9$^7_8$	11	8	11	10$^1_2$	11$^1_2$	10	11	8	10
Kerlyn Oil Co common A 5	3$^3_4$	4$^1_8$	3$^3_4$	4$^1_4$	3$^3_8$	5	3$^1_2$	4$^3_8$	3$^1_2$	4	3$^1_8$	3$^3_4$	3$^5_8$	4$^1_4$	3$^1_2$	4	3$^5_8$	4	3$^1_8$	4	3$^3_4$	4	3$^1_4$	3$^1_2$
Kingsbury Brewing Co cap 1	7^8	1	3^4	7^8	7^8	1$^1_8$	1	1$^1_8$	7^8	1	7^8	1	7^8	1$^1_8$	3^4	7^8	3^4	1	3^4	7^8	3^4	1	8^4	7^8
La Salle Extension Univ com 5	2$^1_2$	3	2$^1_2$	3$^1_8$	1$^7_8$	2$^3_4$	2	2$^3_8$	1$^1_2$	2	1$^3_4$	2$^3_8$	2$^1_4$	2$^1_2$	2$^1_8$	2$^5_8$	2	2$^1_8$	1$^1_8$	2$^3_4$	2$^1_4$	2$^3_4$	2$^1_2$	3
Lawbeck Corp 6% cum pref 100	29	30	30	30	16	30	26	29	29	29	28	29	30$^5_8$	32	29$^1_4$	29$^1_4$	28	30	30	31	32	33	30	33
Leath & Co common *	2$^3_4$	4	3$^1_2$	3$^7_8$	2$^1_2$	3$^3_4$	3$^1_2$	3$^7_8$			3	3$^1_4$	3$^3_8$	4	3$^1_2$	4$^1_2$	3	3	3$^3_4$	4	3$^1_2$	4	2$^5_8$	3$^3_4$
Cumulative preferred *	20	22$^1_8$	19$^7_8$	20	15$^5_8$	15$^5_8$	16$^7_8$	16$^7_8$	20	20	16	16	20	20	20$^3_4$	22$^1_2$	19	20			21	24	21	24
Le Roi Co common 10	9	9$^7_8$	9$^1_2$	10	7$^1_4$	9$^3_4$	7$^1_2$	8$^3_4$	6$^1_4$	7$^1_8$	6$^3_4$	8	7$^3_4$	11	9$^1_2$	9$^7_8$			8$^1_2$	10	7$^1_2$	8$^1_4$	6$^1_2$	7$^1_4$
Libby McNeill & Libby com 10	7$^1_2$	9	7$^5_8$	8$^1_8$	6	8	6$^3_4$	7$^1_2$	6	7	6	7$^1_2$	7	8$^3_8$	7	7$^3_4$	7	6$^7_8$	6$^5_8$	7$^7_8$	6$^1_2$	7$^1_4$	5$^1_4$	6$^1_2$
Lincoln Printing Co common *	3	4	3$^1_4$	4	2$^3_8$	3$^3_4$	2	3$^1_4$	2$^7_8$	3$^1_4$	2$^3_4$	4	3$^3_8$	4$^3_4$	3$^7_8$	4$^7_8$	3	4$^1_4$	3$^5_8$	4	3$^1_2$	4	3$^3_4$	4$^3_4$
$3.50 preferred 100	27	30	30	30	24$^1_8$	30					24$^3_4$	25	27$^1_2$	31$^1_2$	28$^1_2$	31	28	29$^1_2$	28$^1_8$	30	28	30	29	30$^3_4$
Lindsay Light & Chem com 10	2$^3_8$	2$^1_2$	2$^1_4$	2$^5_8$	2	3	3	3$^5_8$	3$^3_8$	3$^1_2$			3$^1_2$	3$^1_2$	3	3	2$^1_8$	2$^1_4$	2$^1_8$	2$^1_4$	2	2$^1_8$	1$^7_8$	2
Preferred 10																					9$^3_4$	9$^3_4$	9$^1_2$	9$^5_8$
Lion Oil Refining Co common *	20	25	19$^1_2$	23$^1_2$	16$^1_4$	23$^5_8$	18$^3_4$	23	17$^3_4$	21$^3_8$	19$^1_2$	23$^1_8$	22$^1_2$	24$^3_8$	22	25$^1_8$	19	23	20$^1_2$	24	19$^7_8$	21$^3_8$	19	20$^1_4$
Liquid Carbonic common *																							18$^3_8$	19$^5_8$
Loudon Packing Co common *	2	2$^1_4$	1$^7_8$	2	1$^3_4$	2	1$^5_8$	2	1$^3_4$	1$^7_8$	1$^5_8$	1$^3_4$	1$^5_8$	2$^1_2$	1$^5_8$	2	1$^1_2$	1$^3_4$	1$^5_8$	1$^3_4$	1$^1_2$	1$^3_4$	1	1$^1_2$
Lynch Corp common 5			3$^1_4$	3^4	2$^4_3$	3$^0_2$	2$^6_1$	2^9			2$^7_1$	2^5	3^5	3^8	3^6	3^6	2^8	2^8			3^1	3^3	3^1	3$^3_2$
McCord Rad & Mfg common *	14	14$^1_2$	12	12	5$^1_4$	6$^1_2$	7	7	6$^1_4$	7	8$^1_2$	10	8$^1_4$	12$^1_2$	11$^1_4$	12$^1_2$	11$^3_4$	11$^3_4$	9	11	9	11	7$^1_2$	9
McQuay-Norris Mfg common *	29$^1_2$	31	29$^1_2$	29$^1_2$	26	29	24	26	25$^1_4$	25$^1_4$	24	27	27	27	27	27			27	30	27$^1_2$	29$^1_4$	26	27$^1_2$
McWilliams Dredging Co com *																			16$^7_8$	20			15	17
Manhattan-Dearborn Corp com *	7^8	1$^1_4$	3^4	1	1^2	7^8	5^8	3^4	5^8	3^4	1^2	3^4	5^8	7^8	5^8	3^4	1^2	3^4	1^2	1	5^8	7^8	1^2	5^8
Mapes Cons Mfg Co common *	18	18			19	19	18	18											13$^1_2$	21$^1_2$			19	20$^1_2$
Marshall Field & Co com *	7$^5_8$	9$^3_4$	7$^3_4$	9$^1_8$	5$^1_2$	8$^3_4$	5$^7_8$	8$^3_4$	6$^3_4$	8$^1_2$	6$^3_4$	11	10$^1_2$	14$^3_8$	11$^1_4$	13$^1_2$	9$^3_8$	12$^7_8$	12$^1_4$	14	11$^3_4$	14$^3_8$	11	12$^1_2$
Merchants & Mfrs Sec cl A com 1	3$^7_8$	4$^3_4$	3$^3_8$	4	2$^7_8$	3$^7_8$	3	4$^1_2$	3$^3_4$	4$^1_2$	3$^3_4$	4$^1_2$	4$^1_4$	5	4$^1_2$	5$^3_8$	4$^1_4$	5$^3_4$	4$^7_8$	6	5$^1_8$	5$^7_8$	4$^3_4$	5$^5_8$
Prior preferred *	24	24	23	24	19$^3_4$	24	21	25	22	24$^1_2$	21	25	24$^7_8$	25	24$^1_2$	28$^1_2$	26	28	27	28$^1_4$	26	29	26	27
Metrop Ind Co allotment ctfs			16	16																				
Mickelberry's Food Prod com 1	2$^5_8$	3	2$^3_4$	3	1$^3_4$	2$^3_4$	1$^3_4$	2$^1_2$	2$^1_8$	2$^5_8$	2$^1_8$	3$^1_8$	3$^1_8$	4$^1_8$	3$^1_2$	3$^7_8$	3	4$^1_8$	3$^7_8$	4$^3_4$	4$^1_8$	4$^1_2$	3$^3_4$	4$^1_4$
Middle West Corp capital 5	4$^5_8$	7	4$^3_4$	6	4$^1_8$	5$^3_4$	4$^1_4$	6	5$^1_8$	6$^7_8$	5$^1_4$	7	6$^1_2$	7$^5_8$	5$^3_4$	6$^7_8$	4$^5_8$	6$^3_8$	5$^7_8$	8$^1_4$	6$^1_8$	7$^7_8$	6	7$^5_8$
Stock purchase warrants	1$^1_8$	2	1$^1_8$	1$^1_4$	8^8	1$^1_8$	1^2	3^4	3^8	7^8	3^8	1$^3_4$	3^4	1$^1_4$	1^8	6^8	1^4	6^8	1^4	3^4	3^8	2^5	1^6	4^6
Midland United Co common *	1^4	3^8	1^4	3^8	1^4	1^4	1^4	1^4	1^4	3^8	1^8	3^8	1^8	1^4	1^8	1^4	1^8	1^4	1^8	1^4	1^8	1^4	1^8	1^8
Convertible preferred A *	3$^7_8$	5	3	3$^1_2$	3$^1_4$	4$^1_

Chicago Stock Exchange—Concluded.

Stocks (Concluded) Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Penn Gas & Elec A common *	97/8	97/8	5 3/4	8 7/8	3 3/4	4	3 1/2	4	4	5	3	3 3/4	4	4 1/2	4	4	2 1/2	4	3 1/8	5 3/4	3 1/2	4 7/8	3	4
Preferred 100																			18 1/2	18 1/2				
Pennsylvania RR capital 50															20 1/4	21 1/4	15 5/8	19 7/8	19 3/8	22 1/2	19 1/2	24 1/2	19 1/2	24
Peoples Gas Lt & Coke cap 100			32 1/4	33	24 7/8	30 1/2	27 5/8	27 5/8	31 3/4	32 7/8	29 1/2	35 1/4	33	36 1/4	31 3/4	35 3/4	26 5/8	36 1/8	30 7/8	41	35 3/8	39 1/8	35	38 1/2
Perfect Circle Co (The) *	28	29	28	28	24	27 1/8	24	25 1/4	22	24	23	25	24	26 1/4	28	28	27	28	25 1/2	27	25 1/8	27 1/2	25	27 1/2
Pictorial Paper Package com 5	4 1/2	4 7/8	4	4 1/8	3	3 1/2	3	3 1/2	3 1/2	3 7/8	3 1/2	3 3/4	3 7/8	4	3 1/4	3 3/4	3 1/8	3 3/4	3 3/4	4	3 1/8	3 7/8	3 5/8	4
Pines Winterfront common 1	7/8	1 1/4	7/8	1	1/2	7/8	1/2	3/4	1/2	3/4	5/8	3/4	3/4	1 1/4	5/8	3/4	5/8	3/4	3/4	3/4	5/8	3/4	1/4	1/2
Poor & Co class B *													11 1/2	12 3/8	9 1/8	10 5/8	7 5/8	9 1/8	10 7/8	13	12 3/4	15 1/8	12 1/8	16
Potter Co (The) common 1	1	1 1/2	1	1 1/8	3/4	1	7/8	1	5/8	3/4	3/4	7/8	1	1 3/8	7/8	1	3/4	1 7/8	1	1 1/4	1	1	3/4	7/8
Pressed Steel Car common 1													9 1/8	10 5/8	8 1/4	9 1/2	6	8 3/4	8 3/8	12	10 1/8	13 1/8	10 1/2	14 1/2
5% 1st preferred 5													9 1/4	10 1/2									29	29
5% convertible 2d preferred 50															3	3	1 1/2	2 1/4			1 1/4	1 3/4	1 7/8	2
Process Corp common *	1 5/8	1 5/8	1 3/8	1 3/8	3/4	1	3/4	3/4	3/4	3/4													1	1 1/4
Public Service of No Ill com *	81 1/2	81 1/2					74	74			75 1/4	75 1/4												
Common 60							74	74																
Quaker Oats Co common *	95 1/2	100 3/4	95 1/8	98 1/2	85	99	93 1/4	96	93	95	94 1/2	100 1/2	99 1/4	105	106 1/2	109 1/2	99	108 1/2	105 3/4	116	114	117	113	117 1/2
Preferred 100	137	140	139 1/2	141	129	140	135	137	138 1/4	140	140	145	143	146	146	151	146	147 1/2	147	150	150	152	150	150
Rath Packing Co common 10	16 1/4	17 3/4	17 1/2	17 1/2	17 3/8	18 1/8	20 1/4	20 1/4	19	19	20 1/2	22 5/8	22 1/2	23 1/2	24	24 1/2	24 1/4	24 1/4	24	25	25	26	26 3/8	28 1/2
Raytheon Mfg Co com v t c 50c	2	2 5/8	2 1/4	2 3/8	1 1/4	2	1 7/8	2	2 1/4	3 1/8	2 1/4	3 1/4	3 1/4	4 3/4	3	4	2 1/8	3	2 5/8	3 3/4	2 1/2	3	1 1/2	2 1/2
6% preferred v t c 5	3/4	1 1/8	3/4	1 1/4	3/4	1	3/4	1	7/8	1 1/4	1	1 1/4	7/8	1 3/4	1 1/8	1 1/4	3/4	1 1/8	1	1 1/4	7/8	1	3/4	1
Reliance Mfg Co common 10	10	11 1/4	9 3/4	10 1/4	7 1/4	10 3/4	8 1/8	10 1/2	9	10	9 1/4	12	12	13 1/2	12 1/4	14	9 1/2	12	11 1/2	12 5/8	11	13	9 7/8	11 1/4
Preferred 100	98	99			96	98 1/2							95	96	96	96								
Rollins Hosiery Mills common 1	7/8	1 1/8	7/8	1	3/4	1	3/4	1	1	1 1/8	1	1 1/2	1 3/8	1 7/8	1 5/8	2 1/4	1 5/8	2 3/8	2	2 1/4	2	2 3/8	1 7/8	2 1/8
Ross Gear & Tool common *			20 1/8	20 1/8							18 3/4	18 3/4	18 1/2	24 1/4									19 3/4	19 3/4
Sangamo Electric Co common *	24	27	21 1/2	23 1/2	15 1/4	20	15 1/2	19	16	18 1/8	17	25 1/4	25	27 1/2	24	26	22 1/2	23 1/2	25 1/2	27 7/8	25	28	23	26 1/2
Schwitzer Cummins capital 1	12	13 3/4	10 1/2	11 3/4	7 1/2	10	7	8 1/8	6 5/8	7 1/4	7	9 1/4	9 1/4	13 1/4	10 7/8	12 1/2	8 3/4	11	10 1/8	12	10	12	8 1/4	10
Sears Roebuck & Co common *	56	63 1/2	54 1/8	63 7/8	47 1/2	63	49	61 3/8	50 1/8	60	51	68 1/8	65 5/8	75 1/4	69 1/2	75 1/4	63 3/8	74 1/4	71 1/4	79 3/8	71 7/8	78 1/2	71 3/4	75 1/8
Serrick Corp (The) cl B com 1	4	5 3/8	3 3/4	4 3/8	2	3 3/4	2 1/4	3 1/8	2 3/4	3 1/2	3	3 5/8	2 3/4	4 1/2	3	3 3/8	2 1/2	3 1/8	3	3 1/4	2 3/4	3 1/4	2	2 3/4
Signode Steel Strap preferred 30	22	28 1/2	22	22 1/2	23 1/2	23 1/2	21 1/2	24	20 3/8	21	20	22	22	26 1/4	23	24 1/2	21 1/2	24	22	26	26	26 1/2	25	26 1/2
Common *	16	17 1/2	10	13	8 7/8	12 1/2	9	10	10 1/4	10 1/4	10 1/2	15 1/2	15 1/4	16 1/2	15	15 3/8	14 1/4	14 7/8	14 3/8	16 1/2	15	17	13	16
Sivyer Steel Castings Co com *	12	12 1/2	12 1/4	13	12	12	12	12	10	10 1/4	10 1/4	11	12	12 1/2	12 1/2	14	11	11			11	13	9 1/2	10 1/2
South Bend Lathe Wks cap 5	14	16 3/8	16	17	13 1/2	16	14	17	14	15 1/4	13 1/2	16 1/4	16 1/4	18 1/2	17 1/2	19 1/2	16	18 1/2	17	18 1/2	16	18	16 1/2	19
So Colo Power Co A common 25	2	2 1/2			1 3/8	2	2 3/4	2 3/4					1	1 1/4	1 1/4	1 1/4					2	2	1 1/2	1 5/8
Southwest Gas & El 7% pref 100	98	100					90	91 1/2	93 3/4	95	96 1/2	100 1/4	99 1/2	102	101	104 1/2	101 1/2	103	101	104	105	107	103 1/2	105
Southwest Light & Pow pref *	72	72	73	73			72	73	72	74	74	74	74	77	79 1/2	80	79 1/4	79 1/4	82	86				
Spiegel Inc. common 2																							12 1/4	15 3/4
St Louis Nat'l Stkyds cap *	58	63 3/4	62 1/8	63 3/4	58	64	59 3/4	60	63 1/2	63 1/2	65	65	65	65			75	75	79 1/2	80	77 1/2	80	76	78
Standard Dredge conv pref 20	11	13	10	12	7 3/4	11	8 3/4	12	10 7/8	12	11	12 7/8	12 7/8	14 1/4	13	14 1/4	10 5/8	13	13 1/4	14 1/2	13	14 1/2	11 1/2	13
Common 1	2 1/2	3 1/4	2	2 5/8	1 1/2	2 1/2	1 3/4	2 1/2	2	2 1/4	2	2 7/8	2 1/4	2 7/8	2 1/4	2 5/8	2	2 1/2	2 3/8	2 3/4	2 1/4	2 5/8	1	2 1/4
Standard Gas & Elec Co com *	3 1/2	5 1/8	4	4	2 1/2	2 5/8	3 1/8	3 1/8					4 1/8	5	3 1/2	3 7/8	2 3/4	3 1/2	3 3/8	5 1/8	3 3/4	4 7/8	3	3 5/8
Standard Oil of Ind cap tal 25																					26 3/4	30	26 3/8	28 1/2
Stein & Co (A) common *			12 3/4	12 3/4	12 1/2	12 1/2	10 1/4	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	11	11	12	12			14 1/2	15	14	14	12	12
Sterling Brewers, Inc com 1											3 3/4	3 3/4	3	3 5/8	3	3 1/2	2 3/4	3	3 1/8	3 1/4	3	3 1/8	2 1/2	2 7/8
Stewart-Warner Corp com 5									4	4 1/4	4	6 1/2	5 3/4	5 3/4	5 5/8	6 1/2	4 7/8	5 1/8	4 3/8	5 1/8	3 1/2	4 1/2	3 5/8	4 1/8
Storkline Furn common 10	6	6 1/2	5	5 1/2	4	5 3/4					4	6 1/2	5 3/4	5 3/4	5 5/8	6 1/2	5	5 1/8	6	6				
Sundstrand Mach Tool com 5	9 1/4	13	9 1/2	10 1/2	8	9 1/2	7 1/4	9	7 5/8	8	7 1/2	9 1/2	9 3/4	11 3/4	10 1/2	12	8	10 1/4	9 1/8	10 1/4	9	10 1/2	8 1/4	9
Swift & Co capital 25	16 3/4	18 7/8	17 1/8	18	15	17 1/2	15 1/8	17 1/2	16	16 7/8	15 7/8	18	17	19 1/8	18	19	16 1/2	18 1/2	17 7/8	19 1/4	18 5/8	20 7/8	16 3/4	19
Swift International capital 15	23 5/8	27	24	25 5/8	22 1/8	25 1/4	23 1/2	25 1/2	23 3/8	26 1/4	24 5/8	27 3/4	26 3/4	29	26	29	26 1/8	27 3/8	27	29 1/2	27 5/8	29 1/4	27	28 3/8
Thompson (J R) common 25	4 1/4	5 1/4	4 3/4	5	3 1/4	5	3 7/8	4 1/2			3 1/4	4 3/8	4 1/2	5 1/2	4 7/8	5 3/8	4	4 3/4	4 3/8	5	4	4 1/2	3 1/4	4 1/8
Trane Co (The) common 2	14 1/2	16	14 1/4	16 3/4	14 1/2	16 1/2	14 1/2	16	15 1/4	16 1/4	15 1/2	17	16	17 1/2	15 7/8	17 3/8	13 3/4	16 1/2	14 3/4	16 3/4	14	15	12 3/4	14 3/4
Union Carbide & Carbon cap *					63 1/4	63 1/4			65 1/4	66 1/4	63 1/4	80 5/8	78	86 7/8	78 3/8	85	75 7/8	84 1/2	84 1/8	90 1/8	84 1/8	90 1/8	83 5/8	93 1/8
United Air Line Transport cap 5															8 3/4	9 1/4	7 3/8	9 3/4	9	12	11 1/8	13 5/8	11 3/8	13 1/8
U S Gypsum common 20											77 1/8	89 3/8	86 3/4	94 7/8	86 5/8	95 5/8	88 7/8	100	100 1/8	114 1/8	101 1/8	114 1/8	103 3/8	113 1/8
7% preferred 100																							172 1/2	172 1/2
Utah Radio Products Com *	1 3/8	1 3/4	1 1/4	1 3/8	7/8	1 1/4	1	1 3/4	1	1 1/4	7/8	2 3/8	2	3 1/8	2 1/8	3	1 5/8	2 3/8	2 1/4	2 3/4	2	2 1/2	1 5/8	2 1/8
Utility & Ind Corp common 5	3/8	1/2	3/8	3/8	3/8	3/8	3/8	1/2	1/2	5/8	3/8	3/4	3/8	5/8	1/2	1/2	3/8	5/8	3/8	5/8	1/4	1/2	1/8	3/8
Convertible preferred 7	1 1/2	1 3/4	1 5/8	2	1 1/4	1 5/8	1 1/2	1 3/4	1 3/8	1 7/8	1 1/2	2	1 5/8	2	1 1/2	1 3/4	1 1/4	1 3/8	1 3/8	2	1 1/4	1 7/8	1 1/4	1 1/2
Viking Pump Co common *	16	18	16 1/2	17 1/2	14 1/2	16 1/2					15	16	16 1/2	16 1/2	16 1/2	18	17	18 1/2			16 1/8	17		
Preferred *	36 7/8	36 7/8	37 1/8	37 1/2																				
Wahl Co common *	1 1/8	1 3/4	1 1/8	1 3/8	1	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4			1	1 7/8	1	1 1/4	1	1 1/8	1	1 3/8	1 1/4	1 1/2	5/8	1 1/4
Walgreen common *	18 1/4	20 3/8	18 1/4	19 1/4	15	19	15	18	14 3/4	16 3/8	13 3/4	17 7/8	17 1/8	18 1/2	14 7/8	17	14 3/8	17	16 3/4	17 5/8	16 1/2	18	16 1/2	18 7/8
Ward (Montg) & Co cl A *	131	140	134	136	129 1/2	136	126	135	136	139	140	150	150	154 1/2	147	150	160	160	151	155	155	159 1/2	153	155
Common *															45 1/8	50	39 7/8	48 1/2	47 1/2	54 1/8	48 1/4	53 1/4	48 1/8	53 1/8
Wayne Pump Co capital 1															28 1/8	29 1/8	25 1/4	28 5/8	28 1/2	33 5/8	30 3/8	33	30 1/8	30 1/8
Western Union Teleg com 100															26	30 5/8	22 5/8	29 5/8	27	30 5/8	24	29 1/8	20 5/8	25 1/8
Westinghouse Elec & Mfg com 50															98 3/8	106 1/2	93 7/8	104 7/8	103 7/8	122 7/8	111 5/8	124 3/4	112	120 5/8
Wieboldt Stores Inc common *	10 1/2	12 1/2	11	11							9 1/2	10	10 1/4	11 1/4	10 1/8	10 1/2	8 3/4	10 1/8	8 7/8	10 1/4	9 5/8	10 3/8	8	9
Cum prior preferred *	76	79	79 3/4	79 3/4	73 3/8	76 1/4	75	75					76	76	77	77					76	76		
Williams Oil-O-Matic com *	3 1/2	4 3/8	3 1/4	3 5/8	2 1/2	3 1/8	2 3/4	3	2 7/8	3	2 7/8	3 3/4	4	5	4	4 1/2	3	4	3 3/8	4	3 1/2	3 3/4	2 3/4	2 3/4
Wisconsin Bankshares com *	4 1/2	5 1/2	4 1/2	4 5/8	3 3/4	4 5/8	3 3/4	4 1/4	3 5/8	4	3 3/4	4 7/8	4 3/8	5 1/2	4 1/2	5 1/4	3 1/2	4 7/8	4 5/8	4 7/8	4	5 3/4	4 3/4	5 3/4
Woodall Industr common 2	3 1/4	5 1/4	3 7/8	4 1/4	2 3/4	3 7/8	2 3/4	4 1/4	3	3 1/2	3 1/4	4 1/8	4 1/8	5 1/2	4 1/2	5 1/4	3 1/2	4 1/2	4 1/8	5	4 1/8	5 5/8	4	5
Yates Amer Mach capital 5	1 3/4	2	2	2	1 7/8	2 1/4			1 1/2	1 1/2	1 1/2	2 1/4	2 5/8	2 7/8	2 3/8	2 1/2	2 1/2	2 1/2	2 1/8	2 3/8	2	2	1 1/4	1 7/8
Yellow Cab Co Inc (Chic) *	9 1/2	12 3/4	9 1/4	10	8	9	8 1/2	9	8 1/2	9	8 1/2	9 1/8	9 3/4	11 7/8	10 1/8	11 5/8	9	10 1/4	9 5/8	10 1/2	9 3/4	10 1/2	8 1/2	9 5/8
Zenith Radio Corp common *	12 1/2	17 1/2	12 1/8	16 5/8	9 3/8	16 3/8	9 7/8	13	9 1/8	12 1/4	9 1/2	18 7/8	17 3/4	25 3/8	18 1/2	23	16 1/2	22 3/4	20 5/8	23 5/8	18 1/2	23 5/8	17 7/8	20

* No par value.

Net Earnings of Federal Reserve Bank of Chicago $1,090,752 in 1938, Compared with $1,687,606 in Previous Year

The Federal Reserve Bank of Chicago reports for the calendar year 1938 net earnings of $1,090,752 as compared with $1,687,606 the previous year. Total earnings for the year just ended were $3,954,027, comparing with $4,575,583 in 1937. Operating expenses in 1938 were $2,858,122, while total net expenses amounted to $3,318,002, with current net earnings of $636,025. In 1937 operating expenses amounted to $2,740,973, total net expenses having been shown as $3,199,559 and current net earnings having been reported as $1,376,025. The statement of earnings and expenses for 1938, as issued under date of Jan. 6 by George J. Schaller, President of the bank, follows:

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR 1938

Earnings			$3,954,026.50
Operating expenses		$2,858,122.35	
Assessment for Board of Governors	$206,079.72		
Cost of Federal Reserve currency	253,799.92	459,879.64	
Total net expenses			3,318,001.99
Current net earnings			$636,024.51
Additions to current net earnings:			
Profit on sales of U. S. Govt. securities		$932,996.57	
Transferred from reserves		695,164.99	
Other additions		8,979.51	
Total additions to current net earnings			1,637,141.07
Total current net earnings and additions to current net earnings			$2,273,165.58
Deductions from current net earnings:			
Prior service contributions to retirement system		$665,997.12	
Charge-off on bank premises		516,149.26	
Other deductions		267.07	
Total deductions			1,182,413.45
Net earnings			$1,090,752.13
Distribution of net earnings:			
Paid United States Treasury (Section 13-B)			$20,713.60
Dividends paid			791,007.04
Transferred to surplus (Section 7)			279,031.49
			$1,090,752.13

In its statement of condition Dec. 31, 1938, the bank reported total resources of $2,639,536,100, while total deposits were shown as $1,502,037,188, made up as follows:

United States Government	$176,765,327
Member bank reserve account	1,299,880,073
Other	25,391,788

The bank's figures of earnings and expenses for 1937 were given in our issue of Jan. 29, 1938, page 655.

Year's Trading In Chicago Stock Exchange—While Business Volume in 1938 Was Below That of 1937—Year is Viewed by Chairman Betts as One of Accomplishment

With the presentation of statistical information bearing on the year's activities of the Chicago Stock Exchange, Arthur M. Betts, Chairman of the Exchange, states in his year-end review that "from the standpoint of business volume, 1938 has not been a successful year for the Chicago Stock Exchange or its members." "From the point of view of the future, however," he adds, "it has been a year of accomplishment. Periods of low business volume provide the best opportunity for sound planning. We have, accordingly, directed our thoughts and efforts toward improving upon and perfecting our internal organization, methods and facilities, and enlarging our scope of service to the investing public." Mr. Betts goes on to say:

We have completely reorganized our administrative system in the interest of operating efficiency. We have adopted new and improved methods and rules for buying and selling securities. We have enlarged our scope of service by expanding our secondary market system and adding the securities of 34 large national corporations to the list.

We confidently look forward to a greater volume of business in 1939. We are, as a result of our 1938 activities, equipped to handle it more adequately and efficiently.

The total volume of trading on the Exchange for the year 1938 aggregated 10,947,000 shares, or an average of 36,369 shares a day. The par value of bonds traded during the year was $221,600, compared to $45,000 in 1937.

The following tabulations show the volume of stocks (shares and dollar) traded in during the years 1936-38, inclusive:

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VOLUME OF TRADING—SHARES

	1938		1937		1936	
	For Month	Daily Average	For Month	Daily Average	For Month	Daily Average
January	595,000	23,800	2,309,000	92,360	2,377,000	91,423
February	407,000	18,500	1,902,000	86,455	2,801,000	121,783
March	693,000	25,667	1,631,000	62,731	1,626,000	62,538
April	461,000	18,440	1,255,000	48,269	1,435,000	57,400
May	375,000	15,000	771,000	32,125	738,000	29,520
June	1,908,000	73,384	603,000	23,192	820,000	31,538
July	872,000	34,880	764,000	30,560	1,268,000	48,769
August	671,000	44,481	754,000	29,000	1,658,000	63,769
September	1,507,000	60,280	1,021,000	40,840	1,632,000	65,280
October	954,000	42,160	1,547,000	61,880	1,660,000	63,846
November	944,000	41,043	803,000	33,458	1,877,000	85,318
December	1,560,000	60,000	879,000	34,575	1,564,000	62,560
Total	10,947,000	36,469	14,239,000	47,785	19,456,000	64,638

VOLUME OF TRADING—DOLLARS

	1938	1937	1936
January	7,302,938.56	29,323,230.01	32,748,783.88
February	4,755,045.69	28,853,788.04	33,546,097.40
March	7,187,175.32	23,593,061.76	26,623,080.57
April	4,702,455.22	16,354,283.97	23,620,180.00
May	4,316,167.51	9,984,358.12	12,680,438.67
June	7,105,042.57	8,669,274.87	13,766,075.38
July	11,681,923.01	11,533,450.01	21,334,298.24
August	9,119,448.30	12,377,363.45	24,141,110.80
September	11,121,950.60	14,390,928.51	23,758,912.96
October	16,502,950.23	15,882,260.72	27,419,473.16
November	11,303,591.46	9,622,638.42	31,157,256.84
December	16,040,541.21	9,683,431.04	21,951,645.29
Total	111,139,229.68	190,268,068.92	292,747,353.19

A record of the yearly transactions back to 1915 follows:

Year—	Stocks in Shares	Bonds Par Amount	Year—	Stocks in Shares	Bonds Par Amount
1938	10,947,000	$221,600	1926	10,253,664	$7,941,300
1937	14,239,000	45,000	1925	14,102,892	8,748,300
1936	19,456,000	194,000	1934	10,849,173	22,604,900
1935	12,483,000	429,000	1923	13,337,361	19,954,850
1934	10,178,000	847,000	1922	9,145,205	10,028,200
1933	18,288,000	1,433,000	1921	5,165,972	4,170,450
1932	15,642,000	10,597,000	1920	7,367,441	4,652,400
1931	34,401,200	12,480,500	1919	7,308,855	5,672,600
1930	69,747,500	27,462,000	1918	2,032,392	5,305,000
1929	82,216,000	4,975,500	1917	1,701,245	8,368,950
1928	38,941,589	7,534,600	1916	1,610,417	11,932,300
1927	10,712,850	14,827,956	1915	715,557	9,316,100

Further statistical data incident to the year's operations follow:

MEMBERSHIPS

	Member Firms	Individual Members	Dividend Memberships	Total Individual Memberships
Jan. 1, 1939	118	330	26	356
Jan. 1, 1938	124	357	28	385
Jan. 1, 1937	130	379	39	418

MEMBERSHIP TRANSFERS

	Number Transfers	High	Low	Last
1938	40	$2,200	$1,500	$2,000
1937	48	3,500	2,000	2,000
1936	34	7,500	2,000	2,000

LISTINGS

	Number Companies	Shares of Stock	Par Value Bonds
Jan. 1, 1939	281	324,794,714	$824,652,180
Jan. 1, 1938	254	225,211,649	848,280,204
Jan. 1, 1937	244	211,643,696	918,620,204
Jan. 1, 1936	249	221,103,027	975,346,829
Jan. 1, 1935	298	245,199,443	1,090,438,146

DIVIDENDS PAID

	No. of Issues	Total Paid
1938	228	$241,267,414
1937	208	193,605,310
1936	185	195,875,198
1935	144	105,239,885

NEW LISTINGS

	Number Companies	Shares of Stock	Par Value Bonds
1938	*43	161,945,725	$75,303,840
1937	x43	26,117,431	1,310,000
1936	z37	14,893,782	None
1935	13	1,389,169	209,500,000

* Including two companies who listed new issue after recapitalization. x Including 14 companies who listed new issues after recapitalization. z Including 15 companies who listed new issues after recapitalization.

ADDITIONAL LISTINGS

	Number Companies	Shares of Stock	Par Value Bonds
1938	9	3,912,578	$153,165,945
1937	31	5,227,496	100,000
1936	30	4,153,983	2,656,000
1935	14	1,236,207	655,600

Chicago Board of Trade Reports Net Profit of $65,362 for 1938—John G. McCarthy Elected President

A net profit of $65,362, compared with a net profit of $10,334 in 1937 and a net loss of $132,730 in 1936, was reported by the Chicago Board of Trade on Jan. 17. At the annual meeting, held Jan. 9, John G. McCarthy of McCarthy & Scoville was elected President, defeating Barnett Faroll by a vote of 457 to 301. At the same meeting Orrin S. Dowse, Vice-President of the Stratton Grain Co., was elected First Vice-President of the Board, and Kenneth S. Templeton, retiring President, who had completed two terms in that office, was elected Second Vice-President. Edward A. Green, Richard I. Mansfield, Adam J. Riffel, Charles G. Essroger and Winthrop H. Smith were elected to serve on the Board of Directors for three years. W. M. Hommerding was elected to fill a vacancy on the directorate. Regarding the report of the Chicago Board of Trade on the annual statement, the Chicago "Journal of Commerce" of Jan. 18 said:

While there was a decline in the total annual dues paid and in other income, total operating profit for 1938 was $1,478,784 against $1,208,790. The latest figures include $387,250 for dues, against $487,250; $549,741 for services and fees against $499,368, and $541,792 for other income compared with $558,155.

Operating expenses amounted to $1,207,771 compared with $1,208,789 for the preceding year. Operating loss incurred from the Board of Trade Building was $238,000.

The balance sheet disclosed a total for current assets of $420,743 and current liability $13,455, compared with $506,916 and $23,550, respectively, for the preceding year.

Disappointment was voiced in the annual statement over the decline of activity in the cotton futures market. The sharp upward trend in cotton production, it was stated, "has halted temporarily, at least. Both American and foreign production show a falling off. Unfortunately world consumption has also shown a decrease, and still further adjustments must be made. Either production must be further curtailed or else wider outlets for goods be found. Without doubt we have already started to balance the supply and demand equation."

The Weighing Committee reported nearly double the amount of grain that was weighed in 1937. Last year grain weighed to and from boats soared to 113,584,952 bushels against the comparable 1937 total of 66,637,467 bushels. The number of grain trucks weighed last year rose from 2,157 to 12,183.

Federal Home Loan Bank of Chicago Reports on Home Mortgages Recorded in Two Metropolitan Areas of District in 1938

The Federal Home Loan Bank of Chicago reported on Jan. 21 that 19,835 mortgages were recorded last year on homes in the two metropolitan areas of the district. A. R. Gardner, President of the regional bank, pointed out that 24.8% of the dollar volume of financing for homes in Cook and Milwaukee counties last year was furnished by savings, building and loan associations. Their total of advances on homes was $21,566,401 out of $86,690,204 lent by all financing agencies and institutions in the home field in 1938. The bank's announcement on Jan. 21 added:

A continuing plentifulness of mortgage funds as the new year goes along was reported by the bank President. He cited the facts that deposits at the Chicago Home Loan Bank are at an all-time high as of current date, $5,186,000, and that the bank has $10,611,000 cash, one of the largest sums it has ever reported. All of these funds are available to supplement current investments in savings, building and loan associations, when there is home mortgage loan demand in the various communities to put it to use. With these institutions doing at least a fourth of the home financing, as revealed by last year's performance, the availability of this money is significant as the background for a highly accelerated pace of new home building and buying.

Of the total advanced on home mortgages last year in the two metropolitan areas, savings, building and loan associations in Cook County accounted for $14,441,236 on 3,064 homes. Similar institutions in Milwaukee County placed $7,125,165 in mortgages on 2,076 homes.

Percentage of savings and loan financing to total home mortgages recorded was higher in Milwaukee than in Cook, 30.9% as compared with 22.7%. The average amount of the savings and loan mortgage comparing the two counties was larger in Cook, showing greater emphasis in the Milwaukee area upon the small home.

Federal Home Loan Bank of Chicago to Hold Annual Meeting of Stockholders on Feb. 10

The Board of Directors of the Federal Home Bank of Chicago has set the date for the annual meeting of stockholders for 10:00 o'clock in the forenoon of Feb. 10, A. R. Gardner, President of the bank, announced on Jan. 25.

In fixing this date the Directors are following the usual custom of fitting the Bank's annual meeting in to the dates of the North Central Conference of the United States Building and Loan League. The meeting will be held in the Red Lacquer Room at the Palmer House, Chicago, in which room the opening session of the North Central Conference will start. The bank states:

Due to this year's arrangement for the Conference program, it did not seem practical to attempt to have the Bank's stockholders' meeting in the evening as we have in the past. Undoubtedly representatives of most of our out-of-town member institutions will be coming into Chicago the night before the opening day of the conference so that the holding of the stockholders' meeting in the forenoon of tht day will not cause them any inconvenience.

Advances of Chicago Home Loan Bank in December Tripled November Volume—Total for Year Amounted to $7,425,143

By tripling in December its November volume of advances, the Federal Home Loan Bank of Chicago made the largest disbursement to member savings, building and loan associations in Illinois and Wisconsin since last June, the Bank announced on Jan. 10. The December amount was $1,028,103 and brought the Bank's total of advances for the year up to $7,425,143, according to the announcement in the matter, which further stated:

The report on the regional bank's lending activities sent to the Federal Board in Washington, on Jan. 10, shows a tapering off during the year of the high demand for loans which characterized 1936 and 1937. Only

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two months of 1938 saw a larger volume of advances by the Chicago bank than the like months of the previous year. These were May and June, before the up-trend in business conditions which has been reflected in the investments in savings and loan institutions and has made it less necessary for them to supplement local mortgage funds with money from the Home Loan Bank.

Activity in 1938 brought the total loans outstanding at the bank to $31,877,515, still several million dollars more than is in use in any other Federal Home Loan Bank district, A. R. Gardner, President of the Chicago institution, pointed out.

Frank Morris Elected President of LaSalle Street (Chicago) Cashiers

At the annual meeting in Chicago of the LaSalle Street Cashiers, held Jan. 17, the following were elected:

President—Frank Morris, Mulburd, Warren & Chandler.
Vice-President—Frank M. McTigue, Kneeland & Co.
Treasurer—Phil C. Ward, G. L. Ohrstrom & Co., Inc.
Secretary—William F. Black, the Chicago Stock Exchange.
Members of the Executive Committee—Howard Abrams, Shields & Co.; James Snydacker, First National Bank of Chicago.

President Schaller of Federal Reserve Bank of Chicago, in Surveying Conditions in District During 1938, Finds Level at Year-End in Many Instances Above That at Close of 1937—Volume of Operations of Bank

Geo. J. Schaller, President of the Federal Reserve Bank of Chicago, summarizing conditions in the Chicago Reserve District in 1938, states that "beginning shortly after the middle of 1938, business activity in the district showed evidences of a rising trend which gained momentum and became considerably more general in the fourth quarter of the year." Mr. Schaller adds in part:

By the end of the year, a level had been attained in many phases which was above that prevailing at the close of 1937 when, however, business was pursuing a sharply downward trend from the relatively high level of the first half of that year. This recession in activity continued steadily through the first half of 1938, so that despite the improvement shown in the latter part of the year, especially in the fourth quarter, aggregate volumes of production and trade, with few exceptions, were considerably smaller for 1938 as a whole than for the coalendar year 1937. One of the most favorable factors evident throughout 1938 was the reduction of heavy inventories in both production and distribution phases to a point where replacement of stocks has become or will soon necome necessary. Although employment and payrolls recorded a heavy loss in 1938, consumer buying power as a whole was fairly well sustained, with the result that the merchandising of commodities in the district showed a smaller decline from a year previous than did their production. . . .

An exception among the heavier industries to the unfavorable showing of the past year was building. Contracts amounting to $540,816,000 were awarded during 1938 in the district, which volume was 10% greater than that of 1937. The improvement in this phase began in August, and December contracts totaled the heaviest for any month since June, 1930. Residential building rose 12% over a year earlier, public works were sharply up, and utilities construction gained slightly but, because of a lower volume of commercial and industrial building, non-residential awards were less than in 1937. Building materials moved in moderately smaller volume in 1938 than a year previous. . . .

Credit

There was a net increase during 1938 of $288,000,000 in member bank reserve balances at this bank. Contributing thereto was a gain of $576,000,000 in commercial and financial funds from other districts, partially offset by net transfers of about $60,000,000 from member bank reserves to other classifications and by Treasury receipts which exceeded disbursements by $224,000,000. The net gain in funds from other districts was about 20% larger than in 1937, while the excess of Treasury receipts amounted to only about 60% of the previous year's total. A reduction on April 16 of approximately 13¼% in reserve requirements increased excess reserves of Seventh District member banks $110,000,000. At the end of 1938, excess reserves of these banks were nearly $325,000,000 greater than a year earlier, standing at about $500,000,000.

On Dec. 28, total loans and investments of weekly reporting member banks in principal cities of the district were $87,000,000 heavier than on the corresponding 1937 date. The gain was due to an increase of $214,000,000 in the bank's investments, as loans declined $127,000,000 in the aggregate during the year. Demand deposits in these banks were $185,000,000 and time deposits $18,000,000 larger at the close of 1938 than a year earlier.

New financing through bankers' acceptances totaled 35% lighter in this district during 1938 than in 1937 and amounted to only one-fourth of the 1928-37 average. Commercial paper sales of Mid-West dealers were a ilttle over 25% under the 1937 aggregate and the same percentage less than in the 10-year average.

The following figures prepared by the Bank's Research and Statistics Department were also made available by Mr. Schaller:

ANNUAL VOLUME OF PRINCIPAL OPERATIONS OF THE FEDERAL RESERVE BANK OF CHICAGO
(Head Office and Detroit Branch Combined)

Number of Pieces Handled—	1938	1937
Bills discounted	248	313
Currency received and counted	295,880,000	315,093,000
Coin received and counted	162,604,000	112,578,000
Checks handled	155,496,000	145,618,000
Collection items handled:		
United States Government coupons paid	3,352,000	3,546,000
All other	726,000	777,000
U. S. securities—Issues, redemptions and exchanges, Fiscal Agency Department	780,000	804,000
Transfer of funds	143,000	162,000
Amounts Handled—		
Bills discounted	$8,319,000	$23,084,000
Currency received and counted	1,236,137,000	1,373,645,000
Coin received and counted	18,957,000	18,664,000
Checks handled	29,572,112,000	33,435,921,000
Collection items handled:		
United States Government coupons paid	80,455,000	83,300,000
All other	808,957,000	887,764,000
U. S. securities—issues, redemptions and exchanges, Fiscal Agency Department	2,664,344,000	2,007,705,000
Transfer of funds	16,567,196,000	18,317,163,000

The Business Man's Bookshelf

Savings and Loan Principles

By Morton Bodfish and A. D. Theobald. 715 pages. Prentice-Hall, Inc., New York, 1938, $4.00

The increasing attention of the decade of the '30's to methods and institutions for financing residential property gives this December-published volume on savings, building and loan associations pertinency to the current ponderings of all students and practitioners of finance. Authors are two who have been closely associated with the business they write about on a nationwide network on contacts for the past nine years. Personalities and policies and principles of savings and loan operation in all corners of the land are familiar to them. Mr. Bodfish has furthermore been on the ground in Washington when the Federal legislation affecting these institutions was in process.

Among other things the new book, which is designed as a text-book on savings and loan management and operation, presents some theories on supervision which could apply not only to savings and loan associations but to all financial institutions.

"The principles underlying the responsibilities and discretion of public regulatory authorities are akin to the principles basic to government itself in its broad phases," it is written here. "The question of limited and divided powers, of deliberative and independent legislatures, is as applicable to thinking about savings and loan legislation, interpretation and administration as to the thinking about national or State government . . . "The shareholders of financial institutions will be best served if the powers of supervising officials are restricted to supervision, at the same time giving managing officers and directors wide latitude to create and carry out policies for the benefit of the institution as long as they are in conformity with State or Federal law."

Thoughtfully theorizing at times, the book is on the whole a storehouse of information about the savings and loan association sector of the national financial structure. Chapter headings give at a glance the wide scope of material . . . "Savings and Loan Associations as Financial Institutions" . . . "The Savings and Loan Association as a Corporation." . . . "Mortgage Loan Services" . . . "Documents Used in Real Estate Lending." . . . "Financial Reports." . . . "Collection Policies and Practices" . . . "The Federal Home Loan Bank System" . . . "Insurance of Accounts" . . . "Taxation and Governmental Activities."

Profusely illustrated with news photographs pertinent to savings and loan and with exteriors and interiors of savings and loan typical offices, as well as with some charts and statistical tables, the book will serve a need which has been increasing during the past few years, by supplying a place for information of just about every sort relating to this thrift and home financing business.

Copies may be ordered through the American Savings and Loan Institute, 333 North Michigan Avenue, Chicago.

The Course of the Bond Market

This week's decline in bond prices has cancelled most of the rise since Jan. 1, with some of the lower grades losing even more. High grades as well as speculative issues have receded, and United States Governments have also lost ground.

High-grade railroad bonds proved vulnerable to the general market liquidation of the week. Atchison gen. 4s, 1995, declined 2 points to 106½; Texas & Pacific 5s, 2000, were off 2¼ points at 114, and Union Pacific 4s, 1947, were down ⅜ point at 112⅝. Speculative rails followed the stock market trend more closely and were off sharply. Southern Railway 4s, 1956, at 52¾ were down 5¾ points; Northern Pacific 5s, 2047, declined 5⅞ points to 55, and Nickel Plate 5½s, 1974, were off 5⅝ points at 58⅛.

The apprehension which has pervaded the security markets this week has adversely affected the price of utility bonds, particularly lower grades. Holding company debentures suffered the sharpest setback. Cities Service 5s, 1966, declined 5 to 72, and Standard Gas & Electric 6s, 1966, lost 6½ at 57½. Top grades, for the first time, revealed vulnerability to market conditions, although declines have been small and some issues established new peaks in spite of the general trend.

Industrial bonds have been generally lower, although losses in the better grades have mostly been confined to fractions, with lower-grade and speculative issues showing larger declines. Exceptions to the lower price levels may be found in the United Drug 5s, 1953, which held firm, and

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the Crown Cork & Seal 4s, 1950, which were up a point. Better-grade steel company obligations have been generally steady, although the lower grades have been down. Declines of fractions to several points have been general throughout other groups in the industrial classification.

The brunt of the selling drive in the foreign list has been borne by German bonds. Surprisingly well-behaved in consideration of the circumstances prevailing have been French issues, there being no signs of hasty liquidation. Belgian and Scandinavian obligations, on the other hand, have been under pronounced pressure. Polish bonds have been soft, and heavy losses have been suffered by Italians, but they remained well above their lows of last year. Acute weakness developed in Australian bonds, with declines up to 4 points for Brisbane 5s. South American obligations, though somewhat depressed, kept up comparatively well. There have been some losses in Japanese issues, the Government 6½s yielding as much as 6 points.

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

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

1939 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.
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
26	112.59	102.12	118.81	113.07	100.35	82.00	88.22	107.88	112.86
25	112.83	102.48	119.47	113.27	100.18	82.53	88.36	108.08	113.27
24	112.93	102.48	119.47	113.27	100.35	82.66	88.51	108.08	113.27
23	113.05	102.84	119 69	113.48	100.53	83.19	89.10	108.27	113.48
21	113.17	103.20	119.69	113.68	101.06	83.73	89.55	108.66	113.68
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
19	113.08	103.20	119.69	113.68	101.06	83.73	89.40	108.66	113.68
18	113.11	103.02	119.92	113.48	100.70	83.46	89.40	108.46	113.68
17	113.10	102.84	119.69	113.48	100.70	83.33	89.25	108.27	113.48
16	113.06	102.84	119.69	113.27	100.70	83.19	89.40	107.88	113.48
14	112.95	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
12	112.90	102.48	119.47	112.45	100.53	83.06	89.10	107.88	113.07
11	112.88	102.66	119.69	112.66	100.70	83.19	89.25	107.88	113.07
10	112.92	102.66	119.47	112.66	100.70	83.19	89.25	107.88	113.07
9	112.93	102.48	119.47	112.25	100.70	82.93	89.10	107.69	112.86
7	112.92	102.48	119.47	112.25	100.53	83.19	88.95	107.69	112.86
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
5	112.79	102.48	119.03	112.25	100.70	83.06	88.95	107.69	112.66
4	112.83	102.12	118.81	111.84	100.53	82.93	88.80	107.30	112.45
3	112.78	101.94	118.60	111.87	100.18	82.40	88.36	107.30	112.45
2	Stock	Exchange Closed							
High 1939	113.18	103.20	119.92	113.68	101.06	83.87	89.55	108.66	113.68
Low 1939	112.59	101.94	118.60	111.84	100.18	82.00	88.22	107.30	112.45
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago Jan. 27'38	110.00	94.33	114.72	106.92	94.97	70.31	79.82	98.80	108.66
2 Yrs. Ago Jan. 27'37	112.28	105.22	116.64	112.45	103.38	91.35	100.00	105.04	111.23

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
26	3.88	3.04	3.31	3.98	5.19	4.74	3.57	3.32
25	3.86	3.01	3.30	3.99	5.15	4.73	3.56	3.30
24	3.86	3.01	3.30	3.98	5.14	4.72	3.56	3.30
23	3.84	3.00	3.29	3.97	5.10	4.68	3.55	3.29
21	3.82	3.00	3.28	3.94	5.06	4.65	3.53	3.28
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
19	3.82	3.00	3.28	3.94	5.06	4.66	3.53	3.28
18	3.83	2.99	3.29	3.96	5.08	4.66	3.54	3.28
17	3.84	3.00	3.29	3.96	5.09	4.67	3.55	3.29
16	3.84	3.00	3.30	3.96	5.10	4.66	3.57	3.29
14	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
12	3.86	3.01	3.34	3.97	5.11	4.68	3.57	3.31
11	3.85	3.00	3.33	3.96	5.10	4.67	3.57	3.31
10	3.85	3.01	3.33	3.96	5.10	4.67	3.57	3.31
9	3.86	3.01	3.35	3.96	5.12	4.68	3.58	3.32
7	3.86	3.01	3.35	3.97	5.10	4.69	3.58	3.32
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
5	3.86	3.03	3.35	3.96	5.11	4.69	3.58	3.33
4	3.88	3.04	3.37	3.97	5.12	4.70	3.60	3.34
3	3.89	3.05	3.37	3.99	5.16	4.73	3.60	3.34
2	Stock Exchange Closed							
High 1939	3.89	3.05	3.37	3.99	5.19	4.74	3.60	3.34
Low 1939	3.82	2.99	3.28	3.94	5.05	4.65	3.53	3.28
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago— Jan. 27, 1938	4.34	3.23	3.62	4.30	6.19	5.36	4.07	3.58
2 Years Ago— Jan. 27, 1937	3.71	3.14	3.34	3.81	4.53	4.00	3.72	3.40

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

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EIPTOME

Friday Night, Jan. 27, 1939.

Business activity showed a further gain this week, which was the third consecutive advance since the turn of the year. The "Journal of Commerce" index figure rose to 86.6 for the week ended Jan. 21, and compares with a revised figure of 85.9 for the previous week and 71.2 for a year ago. Electric output, bituminous coal production, petroleum runs-to-stills, and automotive activity moved upward. Although total car loadings also showed improvement, miscellaneous freight loadings were lower. The break in the security markets this week is causing widespread reconsideration of the prospects for business. The sharp decline in stock prices is generally ascribed to the clouded international situation. Last fall the political crisis and the break in share prices failed to halt the upturn in business perceptibly. With business now at a materially higher level, however, there is less assurance that it will be immune from disturbing effects if another major political crisis develops at this juncture. The view still prevails, nevertheless, that further recovery will be experienced in the spring, even if tension continues abroad. Engineering construction awards for the week, $49,483,000, are 11% below last week and 2.5% below the corresponding week last year, "Engineering News-Record" reported yesterday. This is the first 1939 week that failed to exceed the 1938 values, and it is the first time in nine weeks that current values dropped below their respective totals for a year ago. Construction awards for 1939 to date, $311,693,000, are 64% higher than for the initial four-week period in 1938. Public construction for the current week is 6.5% lower than last week, but 22% above last year. Private construction is 21% and 37% lower, respectively, a week ago and a year ago. Steel business has failed to attain the pace this month that the more optimistic members of the industry had expected, says the "Iron Age." That may be caused by several circumstances, it continues, chief among which is the caution of private enterprise in the face of continued uncertainties at home and abroad. It is stated that ingot production has declined on the whole, but some districts report gains, among them Pittsburgh. Although steel business is not coming up to earlier expectations for this month, there has been a slow, consistent gain since the first of the year, it being estimated by some companies that their aggregate tonnage this month may run as much as 20% ahead of that received in December. The survey further states that railroad buying is bringing out the largest tonnages. The automobile industry is content to order relatively small fill-in lots as it carefully watches retail sales as a guide to assembly schedules next month. It is reported that subsidiaries of the United States Steel Corp. have purchased 18,000 tons of scrap steel for consumption, the first open market purchase by the company in the Pittsburgh district in more than a year. The production of electricity by the electric power and light industry again showed a contra-seasonal rise in the week ended Jan. 21, when output totaled 2,289,659,000 kilowatt hours, an increase of 0.9% over the previous week and a gain of 8.6% over the comparable week in 1938. According to the Edison Electric Institute report, New England States led the major geographic regions in percentage increase in 1939 over the like 1938 week with a gain of 12.7%. Output of United States and Canadian outomobile factories this week is estimated at 89,200 units by Ward's Automotive Reports, Inc. This is a rise of 29,835 units from the corresponding week of last year, and a decrease of 1,005 units from the preceding week. The report indicated that no major change in output is expected next week, although a tapering off was expected in February. Sales in the last week or 10 days have been hampered by winter weather, but deliveries still are well above comparative 1938 totals, Ward's reported. Railroad traffic in many sections during January were sharply over January a year ago, according to statements of executives of leading carriers, who gather at Washington today for the monthly meeting of directors of the Association of American Railroads. It is reported that car loadings are running 9% to 10% above a year ago. First signs of a seasonal let-down in some industries had a sobering effect on general business this week, said Dun & Bradstreet, Inc., today. Retail trade was reportedly slow, with merchants admitting, according to the credit agency, that some business was being lost because of inadequate stock, but saying they preferred to take this risk rather than to load up with goods that might later prove burdensome. Wholesale trade was above the volume level of a year ago, but with individual sales showing little disposition to increase in size. Many trades, it was reported, welcomed the prevailing caution as a guarantee that prices and inventories would not be pushed out of line by speculative buying. Summing up a general survey, the credit agency said industrial production, while 20% above the level at this season a year ago, was off about 20% from the peak of the recovery at the end of 1938. Real wintry weather prevailed the past week. A frigid gale that swept over the Eastern part of the country the latter part of the week sent temperatures tumbling to new lows

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for the winter. In the New York City area the temperature dropped to 7 degrees above, which is the lowest for the winter so far. Upstate sub-zero readings were reported as follows: Jefferson County, 40 degrees below; Carthage, 28 degrees below; Lyons Falls, 36 below; Oswegatchie, 34 below; Camden, 22 below; Clayton, 21 below; Rome, 16 below; Watertown, 15 below; Fulton, 12 below; Albany and Syracuse, 7 below. A woman was frozen to death in this State and two men died. The first ice-bridge of the winter started to arch at Niagara Falls. Ships, with hundreds of passengers, were delayed many hours to this port by gales and storms at sea. The second fierce blizzard of the winter raged in up-State counties, blocking roads, closing schools and grounding airplanes. Fifty automobiles were stalled in one boulevard at Rochester. In the New York City area the wintry weather surely made itself felt with snowfall and low temperatures. Today it was fair and cold here, with temperatures ranging from 6 to 24 degrees. The forecast was for partly cloudy with rising temperatures tonight and Saturday. Rain and warmer Sunday. Overnight at Boston it was 4 to 16 degrees; Baltimore, 16 to 22; Pittsburgh, 12 to 24; Portland, Me., zero to 16; Chicago, 16 to 24; Cincinnati, 20 to 32; Cleveland, 12 to 18; Detroit, 4 to 18; Charleston, 36 to 56; Milwaukee, 14 to 20; Savannah, 36 to 62; Dallas, 34 to 54; Kansas City, 24 to 42; Salt Lake City, 27 to 36; Seattle, 44 to 50; Montreal, 10 below to 4 below, and Winnipeg, 2 below to 20 above.

Moody's Commodity Index Declines

Moody's Commodity Index declined from 143.5 a week ago to 142.3 this Friday. The principal individual changes were lower prices for hides and rubber, and an advance for hogs.

The movement of the index was as follows:

Fri.,	Jan. 20	143.5	Two weeks ago, Jan. 13		142.5
Sat.,	Jan. 21	142.9	Month ago, Dec. 27		143.1
Mon.,	Jan. 23	142.7	Year ago, Jan. 27		149.8
Tues.,	Jan. 24	142.5	1938 High—Jan. 10		152.9
Wed.,	Jan. 25	142.6	Low—June 1		130.1
Thurs.,	Jan. 26	141.8	1939 High—Jan. 7		144.4
Fri.,	Jan. 27	142.3	Low—Jan. 26		141.8

Wholesale Commodity Prices Rose Slightly During Week Ended Jan. 21, According to National Fertilizer Association

Reversing the downward trend of the previous two weeks, the wholesale commodity price index of the National Fertilizer Association advanced somewhat during the week ended Jan. 21. Based on the 1926-28 average of 100%, last week the index stood at 72.9% against 72.8% in the preceding week. A month ago it registered 72.7%, and a year ago 77.8%. The Association's announcement, under date of Jan. 23, continued:

Food prices were moderately higher, following the sharp drop in the preceding week, with price advances most marked in meats. An advance in the farm product index was due largely to higher quotations for livestock; cotton remained unchanged, and changes in grain prices were mixed. A slight advance in the textile price average resulted from increases in wool, burlap, jute and silk. The metal index, which has fluctuated in a very narrow range for several weeks, rose fractionally, reflecting a slight upturn in the price of steel scrap. Small increases were also registered during the week by the building material and fertilizer price averages, while the indexes representing the prices of chemicals and drugs, fertilizer materials, farm machinery, and miscellaneous commodities receded.

Twenty-nine price series included in the index advanced during the week and 23 declined; in the preceding week there were 19 advances and 31 declines; in the second preceding week there were 27 advances and 16 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Jan. 21, 1939*	*Preced'g Week Jan. 14, 1939*	*Month Ago Dec. 24, 1938*	*Year Ago Jan. 22, 1938*
25.3	Foods	70.9	70.4	70.6	75.6
	Fats and oils	52.3	52.6	53.8	64.2
	Cottonseed oil	66.9	67.1	70.0	72.6
23.0	Farm products	64.2	63.9	65.0	68.9
	Cotton	47.5	47.5	47.8	48.1
	Grains	55.5	55.5	53.3	73.7
	Livestock	70.1	69.6	72.1	71.9
17.3	Fuels	75.5	75.5	75.5	84.6
10.8	Miscellaneous commodities	77.8	78.7	78.3	81.6
8.2	Textiles	59.3	59.1	69.0	61.9
7.1	Metals	90.6	90.5	90.5	97.7
6.1	Building materials	84.3	84.2	84.1	82.2
1.3	Chemicals and drugs	92.6	92.7	92.7	95.3
.3	Fertilizer materials	71.6	71.8	71.4	72.5
.3	Fertilizers	78.2	78.0	78.0	79.7
.3	Farm machinery	95.1	95.3	95.3	97.9
100.0	All groups combined	72.9	72.8	72.7	77.8

18,517 New Freight Cars Installed During 1938

Class I railroads of the United States in 1938 installed 18,517 new freight cars in service, according to complete reports for the year just received by the Association of American Railroads and made public on Jan. 23. The number of new freight cars installed in 1938 was a decrease of 56,541 compared with the number of such installations in 1937 and a decrease of 25,424 compared with 1936. The Association further reported:

In 1938 installations of new freight cars included the following: Coal, 5,195; box, including both plain and automobile, 10,530; refrigerator, 43; flat, 1,529; stock, 496; and miscellaneous, 724.

Class I railroads also put in service 164 new steam locomotives in 1938, compared with 373 in 1937 and 87 in 1936. New electric and Diesel locomotives installed in 1938 totaled 118 compared with 77 in 1937 and 34 in 1936.

New freight cars on order on Jan. 1 this year totaled 5,080, compared with 4,335 on Dec. 1, 1938, and 7,947 on Jan. 1, 1938.

New steam locomotives on order on Jan. 1 this year totaled 30, compared with 17 on Dec. 1, 1938, and 131 on Jan. 1, 1938. New electric and Diesel locomotives on order at the beginning of this year totaled 41, contrasted with 39 on Dec. 1 last and 30 at the beginning of 1938.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loading in Week Ended Jan. 21 Total 590,359 Cars

Loading of revenue freight for the week ended Jan. 21 totaled 590,359 cars the Association of American Railroads announced on Jan. 26. This was an increase of 20,126 cars or 3.5% above the corresponding week in 1938 but a decrease of 74,987 cars or 11.3% below the same week in 1937.

Loading of revenue freight for the week of Jan. 21 was an increase of 3,482 cars or six tenths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 221,655 cars, a decrease of 7,644 cars below the preceding week, but an increase of 14,878 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 146,586 cars, an increase of 1,117 cars above the preceding week, and an increase of 1,060 cars above the corresponding week in 1938.

Coal loading amounted to 131,383 cars, an increase of 7,719 cars above the preceding week, and an increase of 6,286 cars above the corresponding week in 1938.

Grain and grain products loading totaled 33,029 cars, a decrease of 1,027 cars below the preceding week, and a decrease of 3,067 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Jan. 21, totaled 20,776 cars, a decrease of 390 cars below the preceding week, and a decrease of 1,885 cars below the corresponding week in 1938.

Live stock loading amounted to 13,839 cars, an increase of 687 cars above the preceding week, but a decrease of 1,740 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Jan. 21, totaled 10,237 cars, an increase of 339 cars above the preceding week, but a decrease of 1,578 cars below the corresponding week in 1938.

Forest products loading, totaled 27,240 cars, an increase of 824 cars above the preceding week, but a decrease of 40 cars below the corresponding week in 1938.

Ore loading amounted to 8,964 cars, an increase of 1,115 cars above the preceding week, and an increase of 1,806 cars above the corresponding week in 1938.

Coke loading amounted to 7,663 cars, an increase of 691 cars above the preceding week, and an increase of 943 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding in 1938 except the Southwestern which reported a decrease. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
Week of Jan. 7	530,849	552,568	700,046
Week of Jan. 14	586,877	580,740	696,035
Week of Jan. 21	590,359	570,233	665,346
Total	1,708,085	1,703,541	2,061,427

The first 18 major railroads to report for the week ended Jan. 21, 1939 loaded a total of 279,422 cars of revenue freight on their own lines, compared with 275,428 cars in the preceding week and 266,316 cars in the seven days ended Jan. 22, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Jan. 21 1939	*Jan. 14 1939*	*Jan. 22 1938*	*Jan. 21 1939*	*Jan. 14 1939*	*Jan. 22 1938*
Atchison Topeka & Santa Fe Ry	19,249	18,522	20,086	4,908	5,098	4,721
Baltimore & Ohio Ry	24,843	25,002	23,059	13,543	13,701	13,145
Chesapeake & Ohio Ry	19,364	19,089	19,437	7,242	7,240	6,738
Chicago Burlington & Quincy RR	14,367	13,988	13,928	7,010	6,738	6,623
Chicago Milw. St. Paul & Pac. Ry	18,497	18,217	18,016	7,247	7,314	7,304
Chicago & North Western Ry	13,138	13,027	13,499	9,082	9,320	9,723
Gulf Coast Lines	3,422	3,402	3,634	1,377	1,486	1,644
International Great Northern RR	1,686	1,608	1,734	2,170	2,227	2,816
Missouri-Kansas-Texas RR	3,919	3,646	4,007	2,525	2,590	2,746
Missouri Pacific RR	13,009	12,404	13,714	8,515	8,426	9,301
New York Central Lines	34,239	33,409	31,045	35,462	35,849	33,132
N. Y. Chicago & St. Louis Ry	4,642	4,527	4,040	9,363	9,169	8,725
Norfolk & Western Ry	18,665	17,985	16,155	4,262	4,326	3,881
Pennsylvania RR	52,491	51,777	48,228	32,790	32,782	30,618
Pere Marquette Ry	4,909	5,164	4,491	4,885	5,020	4,463
Pittsburgh & Lake Erie RR	4,389	4,438	3,116	4,489	4,297	3,558
Southern Pacific Lines	23,612	24,193	23,167	8,081	8,207	8,012
Wabash Ry	4,981	5,030	4,960	8,220	8,122	7,862
Total	279,422	275,428	266,316	171,172	171,966	165,016

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 21, 1939	*Jan. 14, 1939*	*Jan. 22, 1938*
Chicago Rock Island & Pacific Ry	21,706	22,392	23,826
Illinois Central System	28,022	27,275	29,432
St. Louis-San Francisco Ry	11,320	11,242	12,541
Total	61,048	60,909	65,799

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 14, 1939. During this period 70 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 JANUARY 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	568	551	488	1,231	876
Bangor & Aroostook	1,914	2,511	2,010	179	296
Boston & Maine	8,145	6,737	8,511	10,247	8,832
Chicago Indianapolis & Louisv	1,495	1,470	1,533	1,697	1,593
Central Indiana	21	33	20	41	37
Central Vermont	1,063	1,217	1,350	1,764	1,475
Delaware & Hudson	4,655	4,427	4,898	6,846	6,415
Delaware Lackawanna & West	8,283	9,468	9,589	5,807	5,157
Detroit & Mackinac	329	219	364	84	101
Detroit Toledo & Ironton	2,583	1,984	3,229	1,395	1,434
Detroit & Toledo Shore Line	247	198	314	3,433	2,886
Erie	11,200	11,056	12,584	11,109	11,651
Grand Trunk Western	4,362	3,282	4,141	7,112	5,959
Lehigh & Hudson River	165	110	204	1,791	1,366
Lehigh & New England	1,424	1,502	1,510	982	860
Lehigh Valley	9,332	8,914	8,925	7,163	6,701
Maine Central	3,035	3,064	3,013	2,769	3,019
Monongahela	3,651	2,666	4,424	195	122
Montour	1,441	1,720	2,315	25	21
New York Central Lines	33,409	30,293	43,186	35,849	32,841
N. Y. N. H. & Hartford	9,824	8,091	10,748	11,071	9,728
New York Ontario & Western	1,550	1,526	1,461	1,372	1,336
N. Y. Chicago & St. Louis	4,527	3,880	4,798	9,169	8,672
Pittsburgh & Lake Erie	4,475	3,277	7,447	4,260	3,495
Pere Marquette	5,164	4,335	5,026	5,070	4,446
Pittsburgh & Shawmut	383	340	551	25	15
Pittsburgh Shawmut & North	394	408	412	190	216
Pittsburgh & West Virginia	775	920	1,126	1,379	1,178
Rutland	506	490	592	981	871
Wabash	5,030	5,056	5,501	8,182	7,663
Wheeling & Lake Erie	3,335	2,369	3,984	2,976	2,289
Total	133,285	122,114	154,254	144,394	131,551
Alleghany District—					
Akron Canton & Youngstown	410	348	522	892	627
Baltimore & Ohio	25,002	23,226	32,370	13,705	12,745
Bessemer & Lake Erie	1,302	1,006	3,187	1,101	969
Buffalo Creek & Gauley	293	344	388	2	5
Cambria & Indiana	1,676	1,207	1,536	17	10
Central RR. of New Jersey	5,085	5,660	6,451	10,106	9,526
Cornwall	600	372	801	51	51
Cumberland & Pennsylvania	239	150	343	33	24
Ligonier Valley	183	137	195	22	14
Long Island	556	486	650	2,297	2,251
Penn-Reading Seashore Lines	797	794	974	1,325	1,113
Pennsylvania System	51,777	47,850	64,960	32,782	30,126
Reading Co	12,211	11,764	14,380	15,433	13,427
Union (Pittsburgh)	8,125	6,382	15,052	904	1,165
West Virginia Northern	45	52	86	1	1
Western Maryland	3,185	2,886	4,174	5,457	4,967
Total	111,486	102,664	146,069	84,128	77,021
Pocahontas District—					
Chesapeake & Ohio	19,089	19,544	24,234	7,240	6,757
Norfolk & Western	17,985	16,051	23,411	4,326	3,842
Virginian	4,778	4,565	4,497	1,189	853
Total	41,852	40,160	52,143	12,755	11,452
Southern District—					
Alabama Tennessee & Northern	185	161	199	192	192
Atl. & W. P.—W. RR. of Ala	667	568	789	1,230	1,112
Atlanta Birmingham & Coast	547	525	699	987	794
Atlantic Coast Line	9,101	8,601	10,420	4,748	4,514
Central of Georgia	3,659	4,399	4,353	2,720	2,286
Charleston & Western Carolina	379	336	491	1,163	957
Clinchfield	1,109	1,054	1,382	2,069	1,715
Columbus & Greenville	332	287	301	379	251
Durham & Southern	149	146	166	416	401
Florida East Coast	1,025	941	1,137	969	898
Gainsville Midland	28	29	27	66	79
Georgia	690	682	960	1,430	1,340
Georgia & Florida	297	312	373	484	452
Gulf Mobile & Northern	1,437	1,356	1,690	1,050	1,120
Illinois Central System	18,409	21,569	21,578	9,400	9,969
Louisville & Nashville	19,589	19,153	23,303	4,723	4,444
Macon Dublin & Savannah	180	192	181	533	371
Mississippi Central	125	133	205	265	329
Southern District—(Concl.)					
Mobile & Ohio	1,649	1,974	1,854	1,878	1,735
Nashville Chattanooga & St. L.	2,505	2,460	2,946	2,544	2,137
Norfolk Southern	983	893	1,119	1,076	936
Piedmont Northern	383	384	464	1,063	795
Richmond Fred. & Potomac	317	273	332	4,240	3,828
Seaboard Air Line	8,309	8,292	9,130	4,529	3,864
Southern System	18,820	17,520	20,621	13,415	12,317
Tennessee Central	387	372	403	598	709
Winston-Salem Southbound	198	143	167	661	527
Total	91,459	92,755	105,290	62,828	58,072
Northwestern District—					
Chicago & North Western	13,027	14,420	15,508	9,320	9,310
Chicago Great Western	2,256	2,648	2,457	2,495	2,544
Chicago Milw. St. P. & Pacific	18,217	18,531	19,276	7,314	7,152
Chicago St. P. Minn. & Omaha	3,532	4,458	4,421	2,817	2,888
Duluth Missabe & I. R.	579	690	1,229	125	149
Duluth South Shore & Atlantic	425	519	799	304	283
Elgin Joliet & Eastern	6,002	4,167	7,911	6,445	4,269
Ft. Dodge Des Moines & South	376	370	340	169	171
Great Northern	9,165	9,596	9,218	2,409	2,362
Green Bay & Western	674	541	638	555	500
Lake Superior & Ishpeming	183	308	405	60	57
Minneapolis & St. Louis	1,500	1,718	1,569	1,590	1,703
Minn. St. Paul & S. S. M.	4,443	5,296	5,565	2,053	1,974
Northern Pacific	8,191	8,072	9,702	2,809	2,649
Spokane International	142	63	96	286	171
Spokane Portland & Seattle	1,577	1,271	1,214	1,189	1,150
Total	70,289	72,668	80,348	39,940	37,332
Central Western District—					
Atch. Top. & Santa Fe System	18,512	20,307	20,842	5,098	4,708
Alton	2,413	2,664	2,680	1,732	2,132
Bingham & Garfield	341	399	407	76	74
Chicago Burlington & Quincy	13,988	15,868	16,048	6,738	6,527
Chicago & Illinois Midland	1,781	1,729	2,349	651	959
Chicago Rock Island & Pacific	10,776	11,857	11,597	7,670	8,069
Chicago & Eastern Illinois	2,298	2,745	3,242	2,346	2,032
Colorado & Southern	733	825	1,185	981	1,016
Denver & Rio Grande Western	2,857	2,593	4,294	2,081	2,246
Denver & Salt Lake	592	641	1,133	13	7
Fort Worth & Denver City	1,182	1,230	1,001	984	1,107
Illinois Terminal	1,612	1,737	2,183	1,023	1,112
Missouri-Illinois	1,006	351	434	300	226
Nevada Northern	893	1,572	1,504	137	62
North Western Pacific	414	480	572	326	333
Peoria & Pekin Union	46	10	42	0	0
Southern Pacific (Pacific)	19,380	19,323	18,666	5,152	4,440
Toledo Peoria & Western	251	375	348	1,035	995
Union Pacific System	13,561	13,849	14,353	6,590	6,096
Utah	379	394	1,121	8	9
Western Pacific	1,390	1,438	1,121	1,730	1,615
Total	94,405	100,387	105,122	44,671	43,765
Southwestern District—					
Burlington-Rock Island*	103	114	186	315	368
Fort Smith & Western	163	241	244	184	212
Gulf Coast Lines	3,402	3,415	3,548	1,486	1,536
International-Great Northern	1,608	1,660	2,052	2,227	2,503
Kansas Oklahoma & Gulf	200	209	154	968	1,294
Kansas City Southern	1,705	1,828	1,825	1,708	1,916
Louisiana & Arkansas	1,275	1,482	1,246	1,105	1,026
Louisiana Arkansas & Texas	84	134	110	408	395
Litchfield & Madison	345	212	387	879	724
Midland Valley	523	787	859	213	180
Missouri & Arkansas	116	191	119	242	226
Missouri-Kansas-Texas Lines	3,646	3,901	4,164	2,590	3,004
Missouri Pacific	12,428	14,290	15,223	8,426	8,459
Quanah Acme & Pacific	109	200	97	84	99
St. Louis-San Francisco	6,215	7,576	8,006	3,766	3,967
St. Louis Southwestern	2,149	2,575	2,209	2,257	2,274
Texas & New Orleans	6,268	6,606	7,305	2,984	3,198
Texas & Pacific	3,566	4,262	4,819	3,840	3,926
Wichita Falls & Southern	172	293	241	38	79
Wetherford M. W. & N. W.	24	16	15	38	35
Total	44,101	49,992	52,809	33,738	35,421

Note—Previous year's figures revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.3 Point During Week Ended Jan. 21

Wholesale commodity prices improved last week despite lower prices for securities and a growing feeling of caution in business circles. The "Annalist" index advanced three-tenths of a point to 79.4. A year ago prices stood at 84% of the 1926 base. All of the major commodities did better. The announcement issued on Jan. 24 by the "Annalist" also stated:

Livestock prices were husky, with steers, hogs and cows all taking part in the rise. Meat quotations also turned upward, with lamb prices jumping 1c. a pound to 19½c. Silk was one of the best performers, with an advance of 6c. a pound, which carried prices into the highest ground in a year and a half.

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

	Jan. 21, 1939	Jan. 14, 1939	Jan. 19, 1938
Farm products	77.5	77.8	80.6
Food products	70.2	69.9	74.3
Textile products	*60.0	a59.5	60.2
Fuels	84.1	84.1	91.3
Metals	97.4	97.4	104.0
Building materials	69.3	69.3	72.4
Chemicals	86.7	a86.7	88.9
Miscellaneous	69.8	a69.8	74.3
All commodities	79.4	a79.1	84.0

* Preliminary. a Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Jan. 21

A general downward tendency led by weakening prices for farm products and building materials caused the United States Department of Labor, Bureau of Labor Statistics, index of wholesale commodities prices to fall 0.3% during the week ended Jan. 21, Commissioner Lubin announced on Jan. 26. "The decline placed the all-commodity index of 813 price series at 76.6% of the 1926 average. The index is at the level of a month ago, the lowest point reached in the past four years, and is down 5.2% from a year ago." The Commissioner added:

In addition to the farm products and building materials group hides and leather products, fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous commodities declined slightly. A minor advance was registered for the textile products group. Foods and housefurnishing goods remained unchanged from last week.

The raw materials group index declined 0.6%, largely because of lower prices for agricultural commodities, hides and crude rubber. The current index is 0.1% higher than it was at this time last month. It is down 5.8% from a year ago.

The index for the semi-manufactured commodities prices dropped 0.3% during the week to a point 0.4% lower than it was for the corresponding week of December. The index is 3.5% below that for the week ended Jan. 22, 1938.

Average wholesale prices for finished products were steady. The group index remained unchanged at 80.3. Compared with a month ago, it is up 0.1%. It is down 5.0 from a year ago.

According to the index for "all commodities other than farm products," wholesale prices for non-agricultural commodities declined 0.1%. This week's index is 0.1% above the corresponding week of December and is 4.8% below the index for the corresponding week of last year. The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities, declined 0.1%. Compared with a month ago and a year ago, the index is down 0.1% and 3.9%, respectively.

The announcement issued Jan. 26 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Prices of farm products in the wholesale markets of the country dropped 0.6% during the week to the lowest point since August, 1934. Decreases of 1.8% for the livestock and poultry subgroup and 0.5% for grains largely accounted for the decline. Quotations were lower for corn, oats, rye, wheat, cows, steers, live poultry (New York), apples, lemons, oranges and potatoes. Higher prices were reported for barley, calves, hogs, sheep, cotton, eggs, hay and peanuts. The current farm products index, 66.9, is 0.4% lower than it was a month ago and is down 6.8% from a year ago.

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The largest group decline, 0.7%, was recorded for building materials. Lower prices were reported for yellow pine flooring and timbers, paint materials, and tar. Yellow pine lath, Douglas fir siding, and turpentine prices were higher. Brick and tile and structural steel did not change.

The general level for the foods group remained unchanged from a week ago. Decreases of 3.9% for fruits and vegetables, and 0.1% for dairy products and cereal products were largely offset by an increase of 1.5% for meats. Prices were lower for butter, cheese, flour, corn meal, bananas, citrus fruits, white potatoes, bacon, lard and vegetable oils. Higher prices were reported for fresh beef, lamb, mutton, cured and fresh pork, veal, and eggs. This week's food index, 71.3, is 1.2% below the level of a month ago and 6.3% below a year ago.

Weakening prices for hides and skins caused the hides and leather products group index to decline 0.3%. Average prices for shoes and leather were slightly lower.

The index for the textile products group rose 0.2% as a result of sharp increases in prices for raw silk, silk yarns, and raw jute. Cotton textile prices, principally tire fabrics, print cloth, sheeting, muslin, and yarn, were lower.

A pronounced price decrease in Oklahoma natural gasoline caused the fuel and lighting materials group index to decline 0.1% during the week. Anthracite prices rose fractionally and bituminous coal and coke did not change.

The index for the metals and metal products group declined 0.1% because of lower prices for ferromanganese, pig tin, and solder. Scrap steel prices were higher. Average wholesale prices for farm machinery, motor vehicles, and plumbing and heating fixtures were steady.

Lower prices for fats, oils and tankage resulted in a decline of 0.1% in the chemicals and drugs group index. Average prices for mixed fertilizers were firm.

Wholesale prices of cattle feed advanced 0.6% during the week and paper and pulp rose 0.1%. Crude rubber prices averaged 1.5% lower than they were a week ago.

The index for the housefurnishing goods group remained unchanged at 87.2. Average prices of both furniture and furnishings were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 22, 1938, Jan. 23, 1937, Jan. 25, 1936, and Jan. 26, 1935.

(1926=100)

Commodity Groups	*Jan.* 21 1939	*Jan.* 14 1939	*Jan.* 7 1939	*Dec.* 31 1938	*Dec.* 24 1938	*Jan.* 22 1938	*Jan.* 23 1937	*Jan.* 25 1936	*Jan.* 26 1935
All commodities	76.6	76.8	77.0	76.9	76.6	80.8	85.3	80.2	79.0
Farm products	66.9	67.3	67.6	68.3	67.2	71.8	90.3	78.1	79.0
Foods	71.3	71.3	72.6	72.5	72.2	76.1	86.7	82.7	80.9
Hides and leather products	93.8	94.1	93.9	93.6	93.8	97.1	102.6	97.7	86.8
Textile products	65.4	65.3	65.3	65.3	65.2	69.0	76.9	70.8	70.0
Fuel and lighting materials	73.6	73.7	73.8	73.7	73.8	79.1	76.9	77.0	74.3
Metals and metal products	94.5	94.6	94.6	94.8	94.8	96.5	90.7	86.1	85.2
Building materials	89.1	89.7	90.0	89.2	89.3	92.0	91.2	85.3	84.9
Chemicals and drugs	76.3	76.4	76.3	76.3	76.4	79.5	88.0	80.6	80.0
Housefurnishing goods	87.2	87.2	87.5	87.6	87.6	90.7	85.7	82.3	82.1
Miscellaneous	73.0	73.1	73.1	73.0	72.9	75.1	75.3	67.8	70.6
Raw materials	70.4	70.8	71.1	71.0	70.3	74.7	87.2	78.0	*
Semi-manufactured articles	74.8	75.0	75.0	75.0	75.1	77.5	85.6	74.7	*
Finished products	80.3	80.3	80.5	80.4	80.2	84.5	84.6	82.3	*
All commodities other than farm products	78.8	78.9	79.1	78.9	78.7	82.8	84.1	80.6	79.0
All commodities other than farm products and foods	80.4	80.5	80.6	80.5	80.5	83.7	83.1	79.0	77.9

* Not computed.

Secretary of Labor Perkins Reports Increase of 43% in Total Permit Valuations of Building Construction During November as Compared with Year Ago—Value of Residential Buildings Increased 67%

Permit valuations for residential buildings in November were 67% higher than in November of 1937, Secretary of Labor Frances Perkins reported on Dec. 24. "For five consecutive months the value of residential buildings has shown an increase of more than 50% over the corresponding month of 1937," she said. "The value of new non-residential buildings increased 47% as compared with November, 1937. The value of additions, alterations and repairs, on the other hand, declined 7% over the year period. Total permit valuations, covering residential and non-residential buildings and additions, alterations and repairs, were 43% higher." Miss Perkins also stated:

There was a decrease of 9% in total permit valuation in November as compared with October. This decrease is much smaller than the usual seasonal decline. The value of new residential buildings declined 5% during the current month as compared with October. The value of new non-residential buildings showed a decrease of 9%, and the value of additions, alterations and repairs a decline of 23%. These data are based on reports received by the Bureau of Labor Statistics from 2,049 cities having an aggregate population of 59,650,000.

During the first 11 months of 1938 permits were issued in cities reporting to the Bureau for buildings valued at 1,552,792,000. This is an increase of 4% as compared with the corresponding period of 1937. The value of new residential buildings over the same period showed a gain of 16%. There was also a slight increase in the value of new non-residential buildings. The value of additions, alterations and repairs declined 15%.

In making available the report the Department of Labor also had the following to say:

The percentage change from October to November in the permit valuation of the various classes of construction is indicated in the following table for 2,049 cities having a population of 1,000 or over:

Class of Construction	*Change from Oct.*, 1938 to *Nov.*, 1938	
	All Cities	*Excl. New York*
New residential	—4.7	—10.9
New non-residential	—8.9	—12.7
Additions, alterations, repairs	—23.2	—25.3
Total	—9.4	—14.2

There were 20,186 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during November in these cities. This is a decline of 4% compared with October.

The percentage change from November, 1937, by class of construction, is given below for 1,584 cities having a population of 2,500 or over:

Class of Construction	*Change from Nov.*, 1937 to *Nov.*, 1938	
	All Cities	*Excl. New York*
New residential	+67.1	+68.3
New non-residential	+47.2	+53.7
Additions, alterations, repairs	—7.1	—4.1
Total	+43.2	+45.7

Compared with November, 1937, there was an increase of 82% in the number of family-dwelling units provided.

The changes occurring between the first 11 months of 1938 and the like period of 1937 are indicated below:

Class of Construction	*Change from First 11 Mos. in 1937 to First 11 Mos. in 1938*	
	All Cities	*Excl. New York*
New residential	+15.9	+1.7
New non-residential	+0.2	+1.9
Additions, alterations, repairs	—15.4	—14.5
Total	+3.8	—1.8

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State Governments in the cities included in the report. For November, 1938, the value of these buildings amounted to $17,668,000; for October, 1938, to $17,853,000, and for November, 1937, to $6,699,000.

Permits were issued during November for the following important building projects: In Lynn, Mass., for an elementary school building to cost more than $400,000; in Paterson, N. J., for a school building to cost over $700,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over $6,000,000; in the Borough of Brooklyn, for one-family dwellings to cost nearly $1,300,000, and for apartment houses to cost over $1,000,000; in the Borough of Manhattan, for apartment houses to cost nearly $1,400,000; in the Borough of Queens, for one-family dwellings to cost nearly $2,500,000, and for apartment houses to cost over $4,500,000; in Philadelphia, Pa., for one-family dwellings to cost over $1,100,000; in Chicago, Ill., for one-family dwellings to cost over $1,000,000, and for a hospital building to cost over $1,000,000; in Glencoe, Ill., for a school building to cost $400,000; in Detroit, Mich., for one-family dwellings to cost nearly $4,000,000; in St. Paul, Minn., for an apartment house to cost $840,000; in Columbia, Mo., for a hospital building to cost over $600,000; in Washington, D. C., for apartment houses to cost over $1,000,000; in Durham, N. C., for a church to cost nearly $500,000; in Houston, Tex., for one-family dwellings to cost approximately $1,000,000; in Los Angeles, Calif., for one-family dwellings to cost over $2,600,000, and for apartment houses to cost nearly $900,000; in Sacramento, Calif., for a State office building to cost $1,500,000, and in San Francisco, Calif., for one-family dwellings to cost approximately $1,000,000, and for school buildings to cost nearly $1,300,000.

Contracts were awarded by the Veterans Administration for a hospital building in the Borough of the Bronx, to cost approximately $1,900,000, and for a hospital building in Amarillo, Tex., to cost nearly $700,000. The Department of Justice awarded a contract for a penitentiary in Terre Houte, Ind., to cost over $2,150,000, and for a Federal jail in Ashland, Ky., to cost over $1,000,000. The Bureau of Yards and Docks awarded a contract for barracks and dispensary building in Pensacola, Fla., to cost nearly $700,000.

TABLE I—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,049 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, NOVEMBER, 1938

Geographic Division	*No. of Cities*	*New Residential Buildings*			
		Permit Valuation		*Families Provided for in New Dwellings*	
		Nov., 1938	*Oct.*, 1938	*Nov.*, 1938	*Oct.*, 1938
All divisions	2,049	$74,331,638	$77,977,617	20,186	21,027
New England	138	3,040,101	3,355,143	636	756
Middle Atlantic	494	24,822,452	21,718,644	6,514	5,783
East North Central	452	13,872,992	16,800,884	2,778	3,440
West North Central	195	4,484,621	3,939,542	1,216	1,107
South Atlantic	243	7,468,831	9,228,314	2,376	2,666
East South Central	86	1,519,597	1,280,114	558	597
West South Central	131	4,995,039	5,507,688	1,774	1,906
Mountain	102	1,465,260	1,920,190	482	603
Pacific	208	12,662,745	14,227,098	3,852	4,169
Percentage change	----	—4.7	------	—4.0	------

	New Non-residential Buildings Permit Valuation		*Total Construction (Incl. Alterations and Repairs) Permit Valuation*		*Population (Census of 1930)*
	Nov., 1938	*Oct.*, 1938	*Nov.*, 1938	*Oct.*, 1938	
All divisions	$50,337,072	$55,268,672	$146,829,950	$162,088,787	59,652,500
New England	$3,243,630	$5,794,057	$8,327,410	$12,787,166	5,503,619
Middle Atlantic	10,202,211	11,800,583	42,104,331	41,066,156	18,063,376
East North Central	12,248,426	8,642,240	29,465,314	30,403,362	14,888,760
West North Central	3,643,477	3,545,854	9,983,250	8,978,326	4,565,793
South Atlantic	4,947,981	7,299,559	14,728,302	19,408,888	4,960,699
East South Central	2,328,085	2,069,506	4,467,362	4,274,745	1,950,879
West South Central	2,596,341	3,998,229	8,581,875	11,215,115	3,172,735
Mountain	997,274	1,757,093	2,912,139	4,982,203	1,248,949
Pacific	10,129,647	10,361,551	26,259,967	28,972,826	5,297,690
Percentage change	—8.9	------	+9.4	------	------

Electric Output for Week Ended Jan. 21, 1939 8.6% Above 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 Jan. 21, 1939, was 2,289,659,000 k.w.h. The current week's output is 8.6% above the output of the corresponding week of 1938, when production totaled 2,108,968,000 k.w.h. The output for the week ended Jan. 14, 1939, was estimated to be 2,269,846,000 k.w.h., an increase of 7.3% over the like week a year ago.

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PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 21, 1939	Week Ended Jan. 14, 1939	Week Ended Jan. 7, 1939	Week Ended Dec. 31, 1938
New England	12.7	12.8		
Middle Atlantic	7.2	6.1		
Central Industrial	11.4	9.4	NOT AVAIL-	NOT AVAIL-
West Central	1.2	0.6	ABLE	ABLE
Southern States	6.3	5.5		
Rocky Mountain	4.8	3.1		
Pacific Coast	7.6	5.6		
Total United States	8.6	7.3	1.4	6.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Nov. 5	2,207,444	2,202,451	+0.2	2,175,810	1,525,410	1,815,749
Nov. 12	2,209,324	2,176,557	+1.5	2,169,480	1,520,730	1,798,164
Nov. 19	2,270,296	2,224,213	+2.1	2,169,715	1,531,584	1,793,584
Nov. 26	2,183,807	2,065,378	+5.7	2,196,175	1,475,268	1,818,169
Dec. 3	2,285,523	2,152,643	+6.2	2,133,511	1,510,337	1,718,002
Dec. 10	2,318,550	2,196,105	+5.6	2,242,916	1,518,922	1,806,225
Dec. 17	2,332,978	2,202,200	+5.9	2,278,303	1,563,384	1,840,863
Dec. 24	2,362,947	2,085,186	+13.3	2,274,508	1,554,473	1,860,021
Dec. 31	2,120,555	1,998,135	+6.1	2,080,954	1,414,710	1,637,683
	1939	1938	1939 from 1938			
Jan. 7	2,169,470	2,139,582	+1.4	------	------	------
Jan. 14	2,269,846	2,115,134	+7.3	------	------	------
Jan. 21	2,289,659	2,108,968	+8.6	------	------	------
Jan. 28		2,098,968		------	------	------

One Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 18, aggregated $8,373,000,000, or about the same as the total reported for the preceding week and 1% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,680,000,000, compared with $7,639,000,000 the preceding week and $7,649,000,000 the week ended Jan. 19 of last year.

These figures are as reported on Jan. 23, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Jan. 18, 1939	Jan. 11, 1939	Jan. 19, 1938
1—Boston	17	$483,941,000	$437,980,000	$444,248,000
2—New York	15	3,685,720,000	3,722,930,000	3,800,821,000
3—Philadelphia	18	414,115,000	408,659,000	413,816,000
4—Cleveland	25	497,751,000	493,538,000	495,722,000
5—Richmond	24	297,606,000	293,418,000	274,531,000
6—Atlanta	26	260,212,000	261,135,000	213,681,000
7—Chicago	41	1,159,334,000	1,205,055,000	1,108,575,000
8—St. Louis	16	236,843,000	245,468,000	242,292,000
9—Minneapolis	17	144,054,000	151,604,000	145,553,000
10—Kansas City	28	283,004,000	269,100,000	301,032,000
11—Dallas	18	218,066,000	194,113,000	187,318,000
12—San Francisco	29	692,283,000	649,596,000	669,283,000
Total	274	$8,372,929,000	$8,332,596,000	$8,296,872,000

Construction Costs Stable During 1938—Averaged Slightly Greater Than 1937

The construction cost index of the American Appraisal Co. for December was 182, the same as for the preceding two months.

Following a rapid and sustained increase of 30% in building construction costs from the low point of 140 in April and May, 1932, the year 1938 has been remarkable for its stability in the average building costs. This in accordance with the general consensus of opinion may be followed by a slight increase in costs during the coming season.

NATIONAL AVERAGE MONTHLY AND YEARLY INDEXES FOR 1937 AND 1938 (1913=100)

	1938	1937		1938	1937		1938	1937
January	183	171	June	181	184	November	182	184
February	183	174	July	181	185	December	182	184
March	183	176	August	181	185		—	—
April	182	181	September	181	185	Average for year	182	181
May	182	182	October	182	184			

The changes in steel and lumber costs follow a nation-wide pattern. Other material and labor are subject to wider local variables. The greatest national adjustment in material costs during the year 1938 resulted from the changes of the basic mill prices of steel during the latter part of June and early July, the reduction at Pittsburgh being: $3 per ton structural steel, $8 per ton on reinforcing steel, $2 and $6 per ton on various sheet metal units.

The reduction at Chicago and Birmingham were from $1 to $3 greater than those at Pittsburgh, to bring the basic prices for these three locations to the same level. An increase of 10% in steel freight rates in April, 1938, made some slight offset to these decreases in steel prices.

During the year there were changes in the mill quotations for lumber. The prices of yellow pine were decreased approximately 5% from January to June, and increased again about 5% from September to December. Fir prices decreased approximately 7% during the early part of the year, and turned about and increased about 4% during the latter half of the year. Prices for factory maple flooring made a gradual decrease amounting to about 10% during the year.

There were only local changes of any significance in building labor wage rates. The average wage of unskilled labor, concrete worker, mason, mason-tender, carpenter, painter and steel erector for 30 representative cities, was 1.06 in January, 1938, and 1.07 in December, 1938, the index for labor wages increased from a low of 163 in May, 1933, to 228 average in 1926, 223 for 1937, and 238 for 1938.

Social insurance costs have constituted an increasingly large percentage of building construction cost. Labor costs are loaded with a substantially higher overhead from the application of present social policies, compensation, public liability and unemployment insurance and old age pension, vary in different States and for different trades. The total ranges from a low of 7% on carpenter wages in certain States, up to 55% on the wage of steel erectors in New York State.

In 1913 only 10 cities out of the 30 used as a base for American Appraisal construction cost indexes, had workmen's compensation insurance, averaging 5.2% for the 10 cities, or an average of 1.7% for the 30 cities, including the 20 with no such insurance. Through the increase in rates and the application of other forms of insurance, these charges averaged 11.5% for the same 30 cities in 1937 and 1938, creating an additional 10% to be added to all labor costs, or about 3% to the total of building construction cost for 1937 and 1938.

Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 25 issued its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparisons by months back to 1933. The report is as follows:

The export trade of the United States in December, though smaller than in the corresponding month of 1937, showed an increase of nearly 7% in value as compared with the November total. This contra-seasonal gain wase due to an increase in exports of a wide range of manufactured articles, but particularly wood pulp, copper, gasoline, automobiles and machinery. Exports of agricultural products decreased in value. The seasonally adjusted index of total exports was higher in December than in the four preceding months, although lower than in each month from January through July. As compared with the corresponding months of 1937, exports for 1938 were 20% lower in value in November and 17% less in December.

Import trade, after moving about one-fourth above the low of last summer during October and November, decreased about 3% in December, owing partly to seasonal influences. With the exception of the two preceding months and in March, general imports in December were larger in value than in each of the other months of the year. As compared with the corresponding months of 1937, imports for 1938 were down 21% in November and 18% in December.

Exports, including re-exports, amounted to $268,756,000 in December compared with $252,239,000 in November, 1938, and with $323,403,000 in December, 1937.

The value of general imports (goods entered for storage in bonded warehouses plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $171,474,000 in December compared with $176,180,000 in November, 1938, and with $208,833,000 in December, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $165,522,000 in December as compared with $171,652,000 in November, 1938, and with $203,644,000 in December, 1937.

The Year 1938—Exports

The export trade of the United States for the year 1938 was equivalent in volume to the 1937 total. The decline of 8% in the dollar total, as compared with 1937, to $3,094,095,000 reflects the lower prices that prevailed for many export commodities in 1938. After rising in 1937 to a level about 39% above the 1932 low, the unit value (price) of total exports fell off 8% in 1938. In terms of volume, the export trade was, in both 1937 and 1938, about one-half larger than in 1932, although one-fifth smaller than in 1929.

The large United States crops in 1937, when harvests were poor in other important exporting countries, was an important factor in maintaining the large volume of exports in 1938. The outstanding change in the 1938 commodity trade, as compared with 1937, was the very substantial gain in exports of grain and the large increases recorded for most of the other agricultural exports, with the exception of raw cotton. The latter was exported in much smaller quantity and value, particularly to Europe, in the latter half of the year. Leaf tobacco exports were the largest in quantity since 1931 and the largest in value since 1924. Exports of wheat in 1938 were the largest in quantity since 1930, and those of corn were above all intervening years since 1922. There were marked increases in exports of many kinds of fruit; a record yearly volume was recorded in 1938 for oranges. Some improvement was shown for exports of meats, fats and dairy products, all of which had fallen to low figures in the immediately preceding years. The total of agricultural exports increased from $797,482,000 in 1937 to $827,629,000 in 1938, despite the decrease in unmanufactured cotton from $368,660,000 to $228,669,000 in the same comparative periods.

Exports of a number of manufactured articles for which demands in foreign countries had greatly increased in 1937—partly as a result of armament programs—continued to expand during 1938. In this group were included metal-working machinery and aircraft, exports of which were several times larger in value in 1938 than in 1929, and oil-well and refinery machinery, and fuel oil exports, which were also above the 1929 totals. Motor fuel and copper exports were larger than the 1937 volume but below the high volume in 1929.

In many instances, however, the shifts among non-agricultural commodities in 1938 were toward lower levels, and exports of non-agricultural products, as a group, declined from $2,501,446,000 in 1937 to $2,229,195,000 in 1938. The value of this group of commodities in the former year was the largest recorded since 1930, but 1938 exports of iron and steel scrap, steel-mill products, lumber, automobiles, electrical apparatus, lubricants, rubber manufactures, chemicals and many miscellaneous products were valued at less than in 1937.

The value of United States exports to a number of the leading trade regions of the world was larger in 1938 than in 1937. The areas to which exports increased included the Netherlands and its colonies, the Scandinavian countries and the Union of Soviet Socialist Republics; exports to the latter were valued at two-thirds more in 1938 than in 1937. Shipments to the British Empire, to Central America and to South America were only slightly smaller in value in 1938 than in 1937. The Far East, Central Europe and Mexico were the principal areas to which exports decreased substantially in 1938.

Imports

General imports into the United States, valued at $1,960,528,000 in 1938, were about 36% less in value and 29% smaller in volume than in 1937. Importations of practically all leading commodities were much smaller in 1938 than in 1937, and the decreases in crude materials and

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farm products were very substantial. Only one commodity in a list of over 30, that of coffee, was imported in larger quantity in 1938 than in 1937.

The decline in import trade began about June of 1937, coincident with the unsettlement which was developing in domestic business, although the movement was influenced by the large United States production of grain in 1937. Imports of agricultural commodities, such as grains and feeds, which were imported in large quantities during the greater part of 1937 as a result of the 1936 drought, fell to negligible figures after the 1937 crops became available. The decline deepened in the opening months of 1938 by reason of the reduction in imports of crude materials, tropical foodstuffs, vegetable oils and manufactured articles, and the total import volume, which in the first half of 1937 exceeded the 1929 figures, dropped off by 37% in the first half of 1938. Although imports in many classes of commodities recovered moderately during the latter half of 1938 as domestic business improved, the volume of total imports for the year was about 30% smaller than in 1929 and only 18% above the low volume of 1932. In 1937 the total volume of imports was only fractionally smaller than the record total of 1929; it was 65% above the 1932 low.

Merchandise Balance

Exports were much larger in value in each month of 1938 than imports. The net excess of merchandise exports over merchandise imports amounted to $1,133,567,000 for the year, the largest export balance in our foreign trade since 1921. Although there is usually an excess of merchandise exports in the trade during the last half of the year, the large export balance in the first half of 1938 was in marked contrast with the small balance that is usual for the first half of the year.

Gold and Silver

For the fifth consecutive year gold and silver continued to flow into the United States in large amounts in 1938. Gross imports of gold in 1938 totaled $1,979,458,000 and imports of silver were $230,531,000. Exports of both these metals were relatively small; those of gold amounted to $5,889,000 and of silver to $7,082,000.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	December		12 Mos. Ended Dec.		Increase (+) Decrease (—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	323,403	268,756	3,349,167	3,094,095	—255,072
Imports	208,833	171,474	3,083,668	1,960,528	—1,123,140
Excess of exports	114,570	97,282	265,499	1,133,567	
Excess of imports	------	------	------	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,063
February	101,513	162,752	163,007	182,024	233,125	261,928
March	108,015	190,938	185,026	195,113	256,566	275,302
April	105,217	179,427	164,151	192,795	268,945	274,467
May	114,203	160,197	165,459	200,772	289,922	257,267
June	119,790	170,519	170,244	185,693	265,341	232,723
July	144,109	161,672	173,230	180,390	268,184	227,527
August	131,473	171,984	172,126	178,975	277,031	230,777
September	160,119	191,313	198,803	220,539	296,579	246,329
October	193,069	206,413	221,296	264,949	332,710	277,696
November	184,256	194,712	269,838	226,364	314,697	252,239
December	192,638	170,654	223,469	229,800	323,403	268,756
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	3,094,095
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,689
February	83,748	132,753	152,491	192,774	277,709	162,955
March	94,860	158,105	177,356	198,701	307,474	173,360
April	88,412	146,523	170,500	202,779	286,837	159,827
May	106,869	154,647	170,533	191,697	284,735	148,248
June	122,197	136,109	156,754	191,077	286,224	145,869
July	142,980	127,229	176,631	195,056	265,214	140,818
August	154,918	119,513	169,030	193,073	245,668	165,516
September	146,643	131,658	161,647	215,701	233,142	167,595
October	150,867	129,635	189,357	212,692	224,299	177,998
November	128,541	150,919	169,385	196,400	223,090	176,180
December	133,518	132,258	186,968	245,161	208,833	171,474
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	1,960,528

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	December		12 Mos. Ended Dec.		Increase (+) Decrease (—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse)	319,431	266,171	3,298,929	3,056,824	—242,105
Imports for consumption	203,644	165,522	3,009,852	1,949,760	—1,060,092

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	285,763
February	99,423	159,617	160,312	179,381	229,671	259,153
March	106,293	187,418	181,667	192,405	252,443	270,423
April	103,265	176,490	160,511	189,574	264,627	271,504
May	111,845	157,161	159,791	197,020	285,081	253,705
June	117,517	167,902	167,278	181,386	256,481	229,556
July	141,573	159,128	167,865	177,006	264,613	224,851
August	129,315	169,851	169,683	175,825	273,561	228,318
September	157,490	188,860	196,040	217,925	293,374	243,589
October	190,842	203,536	218,184	262,173	329,373	274,086
November	181,291	192,156	267,258	223,920	311,212	249,703
December	189,808	168,442	220,931	226,666	319,431	266,171
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	3,956,824
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,312
February	84,164	125,047	152,246	189,590	260,047	155,927
March	91,893	153,396	175,485	194,296	295,705	173,185
April	88,107	141,247	166,070	199,776	280,899	155,118
May	109,141	147,467	166,756	189,008	278,118	147,123
June	123,931	135,067	155,313	194,311	278,300	147,777
July	141,018	124,010	173,096	197,458	262,919	147,767
August	152,714	117,262	180,381	200,783	248,730	171,023
September	147,599	149,893	168,683	218,425	233,959	172,905
October	149,288	137,975	189,806	213,419	226,470	178,449
November	125,269	149,470	162,828	200,304	212,382	171,652
December	127,170	126,193	179,760	240,230	203,644	165,522
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	1,949,760

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	December		12 Mos. Ended Dec.		Increase (+) Decrease (—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	15,052	16	46,020	5,889	—40,131
Imports	33,033	240,542	1,631,523	1,979,458	+347,934
Excess of imports	17,982	240,526	1,585,503	1,973,569	
Silver—					
Exports	236	1,344	12,042	7,082	—4,960
Imports	23,151	21,533	91,877	230,531	+138,654
Excess of imports	22,916	20,189	79,835	223,449	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	208	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	65	1,547	138	214	193
August	102	32	169	17	2,009	143	278	401
September	86	42	129	11	1,472	1,704	285	1,463
October	76	117	232	16	260	1,468	380	1,259
November	242	127	30,084	14	512	1,611	527	823
December	170	99	15,052	16	769	536	236	1,344
12 mos. end. Dec	1,960	27,534	46,020	5,889	18,801	11,965	12,042	7,082
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624	63,880	30,230	6,574	4,476	18,326
August	46,085	67,524	105,013	165,990	30,820	16,637	4,964	4,985
September	156,805	171,866	145,623	520,907	45,689	8,363	8,427	24,098
October	315,424	218,929	90,709	562,382	48,898	26,931	5,701	25,072
November	210,810	75,962	52,194	177,782	60,065	4,451	10,633	24,987
December	190,180	57,070	33,033	240,542	47,603	2,267	23,151	21,533
12 mos. end. Dec	1740979	1144117	1631523	1979458	354,531	182,816	91,877	230,531

Ordinary Life Insurance Sales in United States During 1938 Decreased 13% Below 1937—December Sales Increased 41%—Yearly Figures

Sales of ordinary life insurance (exclusive of group) for the year 1938 showed a decrease of 13% when compared with 1937, according to figures released Jan. 21 by the Life Insurance Sales Research Bureau, Hartford, Conn. December, however, experienced the largest volume of business sold in any one month since December, 1931. The Bureau's announcement bearing on the report also said:

During the first six months of the year, sales for each successive year-to-date period showed a steadily downward trend from 88% in January to a low of 78% at the end of June. A slight reversal in trend occurred in the third quarter, bringing the ratio for the first nine months of the year to 79%. In the fourth quarter, a sharp upward curve was experienced, culminating in December, which was 41% ahead of December, 1937.

All but two States, North Dakota and Idaho, shared in the increase in December as compared with December a year ago. The percentage increase varied from 2% in Nevada to 83% in New York and Delaware. Seven States experienced more than a 50% increase. Except for South Dakota, these States were concentrated on the eastern seaboard, Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, and New York.

The actual volume for the month and year as well as the comparison with last year are shown below for each section of the country. The figures are based on the reports of 54 companies, but increased to represent sales of all companies operating in the United States.

	December, 1938		Year	
	Sales Volume	Ratios 1938 to 1937	Sales Volume	Ratios 1938 to 1937
New England	$65,390,000	156	$458,954,000	84
Middle Atlantic	279,319,000	167	1,787,530,000	87
East North Central	187,742,000	128	1,355,619,000	81
West North Central	93,672,000	136	664,361,000	94
South Atlantic	79,463,000	129	595,593,000	88
East South Central	34,198,000	129	257,829,000	89
West South Central	62,032,000	117	516,390,000	97
Mountain	22,075,000	112	179,058,000	90
Pacific	73,995,000	130	542,672,000	91
United States total	$897,886,000	141%	$6,358,006,000	87%

The Research Bureau also published on Jan. 21 its yearly survey of life insurance sales in Canada. Total sales during 1938 amounted to $379,905,000. The volume of sales in December were reported at $35,827,000, as compared with $36,611,000 in November.

California Business in December Held Even with November, According to Wells Fargo Bank & Union Trust Co., San Francisco

California business in December held practically even with November, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business in terms of the 1923-25 average, stood at 99.7% in December, as against a revised figure of 100.4% in November, and against 105.7% in December, 1937, when a sharp decline was taking place.

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Monthly Indexes of Board of Governors of Federal Reserve System for December

On Jan. 24 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937
Industrial production—Total	p104	103	84	p98	104	80
Manufactures	p103	103	79	p97	103	75
Durable	p92	95	60	p86	92	57
Non-durable	p113	110	95	p107	113	90
Minerals	p108	102	115	p102	105	108
Construction contracts, value—Total	p98	96	61	p79	85	49
Residential	p57	56	30	p48	54	25
All other	p132	128	87	p103	111	68
Factory employment—Total	p91.4	90.0	95.1	p91.1	90.5	94.5
Durable goods	p83.3	81.4	91.9	p83.2	82.2	91.7
Non-durable goods	p99.3	98.2	98.1	p98.6	98.3	97.2
Factory payrolls—Total	--	--	--	p86.6	84.1	84.2
Durable goods	--	--	--	p80.6	78.3	81.0
Non-durable goods	--	--	--	p93.3	90.5	87.7
Freight-car loadings, total	69	69	67	64	70	62
Miscellaneous	74	74	69	67	76	63
Department store sales, value	89	89	89	156	99	156
Department store stocks, value	p66	67	72	p62	78	68

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by 0.463 and non-durable by 0.537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937
Manufactures						
Durable Goods						
Iron and steel	101	109	49	89	101	43
Pig iron	74	76	50	72	77	49
Steel ingots	104	112	49	91	103	43
Automobiles	99	96	78	117	115	94
Locomotives	*	7	16	*	8	17
Cement	*	84	71	*	83	56
Plate glass	153	155	108	153	155	108
Tin deliveries	--	--	--	59	73	88
Beehive coke	p6	6	11	p7	6	12
Non-durable Goods						
Textiles	p117	112	77	p111	116	72
Cotton consumption	120	112	88	110	117	81
Silk deliveries	116	123	69	103	127	62
Slaughtering and meat packing	86	94	86	101	104	101
Hogs	79	88	72	103	97	94
Cattle	89	96	101	94	111	107
Calves	106	112	114	100	114	109
Sheep	137	152	143	135	151	140
Wheat flour	92	86	88	88	93	85
Sugar meltings	108	100	142	62	78	81
Newsprint production	61	63	63	61	63	63
Newsprint consumption	127	127	134	131	136	138
Leather and products	p118	106	86	p100	102	73
Tanning	*	89	75	*	88	73
Cattle hide leathers	*	94	76	*	93	74
Calf and kip leathers	*	89	73	*	85	62
Goat and kid leathers	*	77	74	*	76	80
Petroleum refining	*	208	203	*	208	204
Gasoline	--	--	--	*	269	255
Kerosene	*	104	108	*	113	117
Fuel oil	--	--	--	*	140	148
Lubricating oil	--	--	--	*	109	123
Tobacco products	179	164	170	145	167	138
Cigars	76	76	74	57	90	55
Cigarettes	258	233	247	212	231	202
Manufactured tobacco	97	95	84	79	92	69
Minerals						
Bituminous coal	p77	77	79	p82	86	84
Anthracite	p66	57	70	p65	58	69
Petroleum, crude	p166	165	176	p161	163	171
Lead	57	66	87	58	69	88
Zinc	93	88	107	95	88	109
Silver	*	51	104	*	55	105
Iron ore shipments	--	42	--	--	35	--

p Preliminary. * Data not yet available.

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

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937
Durable Goods									
Iron and steel	87.9	86.4	97.0	87.3	86.8	96.3	80.5	79.1	74.6
Machinery	91.6	89.1	112.8	91.8	89.5	112.9	89.3	83.9	109.9
Transportation equipment	94.4	89.9	101.2	96.6	91.6	103.4	100.1	95.9	91.0
Automobiles	104.6	99.4	107.3	107.7	101.9	110.5	110.5	107.6	91.5
Nonferrous metals	93.4	92.4	97.2	94.9	95.5	98.7	90.4	90.3	86.9
Lumber and products	65.3	64.6	66.2	64.1	65.3	64.9	55.8	56.2	51.2
Stone, clay and glass	72.0	71.1	74.1	70.5	71.6	72.5	63.7	63.9	59.9
Non-durable Goods									
Textiles and products	98.7	96.7	93.4	98.4	96.9	93.1	83.0	78.5	71.0
Fabrics	90.2	88.7	83.9	91.6	89.6	85.3	81.0	77.4	68.2
Wearing apparel	116.2	113.6	113.6	111.9	112.0	109.3	83.9	78.1	74.2
Leather products	92.2	91.4	89.0	88.7	84.8	85.5	70.0	62.4	61.0
Food products	123.9	122.9	124.5	119.8	123.3	119.6	120.6	122.4	120.5
Tobacco products	64.2	63.7	64.3	65.2	66.9	65.2	59.6	59.8	60.0
Paper and printing	106.2	105.4	107.4	108.1	107.0	109.4	107.4	103.3	105.9
Chemicals & petroleum prods.	112.3	111.8	117.7	112.6	113.0	118.3	120.1	119.1	122.4
Petroleum refining	118.1	118.3	123.7	118.1	118.9	123.7	133.8	133.6	139.1
Chems. group, except petroleum refining	110.8	110.2	116.3	111.3	111.6	117.0	115.9	114.6	117.2
Rubber products	83.1	81.7	85.1	83.5	82.4	85.6	89.1	85.2	77.3

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. December, 1938 figures are preliminary.

December Business in Far Western States Advanced Sharply, Reports Bank of America (Calif.)

Far Western business made another sharp advance during December, according to the "Business Review" for that month compiled by Bank of America (Calif.). The bank's index rose to its highest level since September, 1937. The gain over November, 1938, was 5%, and the net increase during the last seven months of 1938 amounted to 17%. The bank further stated:

Building activity in the Far Western States, the review discloses, was seasonally maintained during December. Permits for all types of construction in December, 1938, showed the substantial increase of 65% over the same month a year earlier. Value of residential permits in 18 principal Western cities was $7,068,000 during December, a decline of 13% from November but nearly 90% more than during the same month in 1937 and the highest for any December in the past 10 years.

In retail business, dollar volume in Far Western department and apparel stores during December equaled totals of December, 1937, indicating that the volume of merchandise sold was greater because retail prices averaged less in 1938 than in the previous year.

Bank debits for December, 1938, in 30 principal Far Western cities rose to a value of $3,169,145,000, their highest level for the year and an increase of about 20% over November.

Lloyd's Shipbuilding Statistics for Last Quarter of 1938—World Production of Merchant Vessels Declined from Previous Quarter—Total of 2,668,864 Tons Compares with 2,712,277 on Sept. 30

A further shrinkage in the volume of merchant vessels being constructed throughout the world is shown in a statement issued Jan. 18 by Lloyd's Register of Shipping, covering returns for the quarter ended Dec. 31 last. The report covers all merchant ships of 100 gross tons each and upward, being built in all maritime countries except Russia, for which no authentic returns have been available for some time past, said the statement issued by Lloyd's, Jan. 18, which continued, in part:

For Great Britain and Ireland alone a decrease of more than 100,000 gross tons was shown for the last quarter, while Germany reported a decline of 27,000 tons and Japan one of 10,000 tons. These losses were somewhat offset by gains of nearly 50,000 tons for the United States, 30,000 tons for Sweden, and smaller increases for Holland, Italy, Denmark and France. The net result was a loss of about 45,000 gross tons in the world production figure, as compared with that for the quarter ending Sept. 30 last, making the current volume of output 2,668,000 gross tons.

Lloyd's Register, in the following table of gross tonnage, shows the comparison in output during the last two quarters in Great Britain and Ireland, the United States, and the other maritime countries, taken as a group:

	Dec. 31, '38	Sept. 30, '38
Great Britain and Ireland	779,762	885,481
United States	298,617	250,909
Other countries	1,590,485	1,575,887
World total	2,668,864	2,712,277

Great Britain and Ireland are now building only 29% of the world's total merchant shipping, as compared with 33% in the September quarter; while the share of the United States has advanced from 9% to 11%, and that of the other maritime countries, taken together, from 58% to 60%.

Of the total mercantile shipbuilding now under way throughout the world, an aggregate of 1,287,653 gross tons is being constructed under the supervision of Lloyd's Register, and is intended for classification with that Society. Of this amount, 696,623 tons are building in Great Britain and Ireland, and 591,030 tons in the other countries. Thus 89% of all merchant ship construction in Great Britain and Ireland, and nearly 50% of the entire world output is being built to Lloyd's classification.

Again this quarter, Lloyd's points out, declines are reported both in the amount of new work begun and in the aggregate of tonnage launched. For all countries, taken together, launchings fell off 101,000 gross tons, and new orders, 81,000 tons. . . .

How the amount of new work and launchings have compared during the last two quarters is shown by Lloyd's Register in the following tables of gross tonnage:

New Work—	Dec. 31, 1938	Sept. 30 1938
Great Britain & Ireland	84,252	86,033
Other countries	461,723	541,121
World total	545,975	627,154

Launchings—	Dec. 31 1938	Sept. 30 1938
Great Britain & Ireland	241,277	308,572
Other countries	449,145	483,491
World total	690,422	792,063

A slight increase is reported by Lloyd's Register in the volume of steam and motor tankers of 1,000 gross tons and upwards, under construction. . . . Lloyd's Register shows the comparison in tanker construction between the last two quarters in the following tonnage table:

	Dec. 31 1938	Sept. 30 1938
Great Britain & Ireland	237,218	228,913
United States	133,200	118,099
Germany	107,700	113,728
Sweden	80,000	49,500
Holland	75,500	95,500
Italy	68,350	77,750
Japan	54,100	68,000
France	32,000	17,000
Spain (information incomplete)	20,220	20,220
Denmark	18,900	18,750
Other countries	10,500	19,200
World total	837,688	826,660

Lloyd's Register states that 80% of all the tanker tonnage now building will be motorized. Motor tankers now under way aggregate 679,488 tons as compared with 684,311 tons at the end of September. . . .

For motor vessels of all kinds under construction there was a slight decrease—9,000 gross tons—during the last quarter, as compared with a drop of 34,000 tons in the building of all other types of vessels combined. About 65% of all current construction is devoted to motor ships, as against 64% in the September quarter. The contrast in the output of these various classes of shipping during the last two quarters is shown by Lloyd's Register in the following table of tonnage:

	Dec. 31, '38	Sept. 30, '38
Motor vessels	1,743,834	1,752,903
Other types	925,030	959,374
World total	2,668,864	2,712,277

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While at the end of September the output of motor vessels was 793,000 gross tons more than that of all other types combined, at the end of December the excess was 818,000 tons. A year ago this excess was only 485,000 tons.

For Great Britain and Ireland, 162,000 gross tons more of motor ships than of all other types together are now being built, compared with an excess of 127,000 tons in the September quarter. Motor vessels now represent 60% of the total construction in Great Britain and Ireland, compared with 57% in the September quarter. For all the other countries, taken as a group, 656,000 tons more of motor ships than of other types are now under way; in the previous quarter the excess was 666,000 tons. About 67% of their total production is motorized, as against 68% in the previous quarter. . . .

For other countries than Great Britain and Ireland, increased motorship construction during the last quarter was reported by Germany, Italy, Sweden, Denmark and France, the greatest gain being that of Sweden, 30,000 gross tons, followed by Denmark and France, each with an increase of 10,000 tons. Declines were reported for Holland, Japan and the United States; the greatest decrease, that of Japan, being 14,000 tons, while Holland's total dropped 11,000 tons. . . . In the following gross tonnage table, Lloyd's shows how motor ship construction has varied in these countries in the last two quarters:

	Dec. 31 1938	*Sept.* 30 1938		*Dec.* 31 1938	*Sept.* 30 1938
Great Britain & Ireland	470,909	506,203	Japan	152,271	166,812
Germany	250,391	249,656	Sweden	145,050	115,150
Holland	230,782	241,897	Denmark	121,940	111,690
Italy	159,870	151,885	France	52,185	42,185
			United States	45,220	45,470

During the quarter just ended, says Lloyd's, there was a decrease in the aggregate indicated horsepower of oil engines being built throughout the world for marine use; the total of 1,951,603 I.H.P. for the September quarter dropping to 1,896,797. . . . Great Britain and Ireland's total for the same period fell from 418,231 I.H.P. to 330,830; Japan's from 181,470 to 151,745, and Denmark's from 212,210 to 157,000. Gains, however, were reported for Italy, from 239,200 to 255,300; Germany, from 336,366 to 358,991; Sweden, from 140,325 to 197,065; the United States, from 9,465 to 36,665; Holland, from 167,861 to 169,775, and Switzerland, from 125,520 to 126,920.

An increase was reported, however, for steam turbines, the total shaft horsepower of these being built for all countries advancing during the December quarter from 671,160 S.H.P. to 768,450. . . .

There was a decrease during the last quarter in the reported total indicated horsepower of steam reciprocating engines under construction, the aggregate dropping from 310,480 to 270,960. . . .

No change whatever occurred in the relative ranking of the various shipbuilding countries during the quarter just ended. Great Britain and Ireland continue to lead, with a margin of 424,000 gross tons over second place Germany, as compared with a lead of 503,000 tons in the September quarter. Germany's margin over third place Japan fell from 62,000 to 46,000 tons during the last quarter, while the United States, ranking fourth, only 11,000 tons behind Japan, increased its lead over Holland from 4,000 to 51,000 tons. Holland's lead over sixth place Italy is now 85,000 tons as against 93,000 tons in the previous quarter. Italy holds sixth place over Sweden, but by a margin of only 14,000 tons, as compared with one of 36,000 tons in the September quarter. Sweden, in seventh position, has increased its lead over Denmark from 5,000 to 24,000 tons, and Denmark is ahead of ninth place France by virtually the same margin as in the September quarter, 32,000 tons now, as against 33,000 tons previously.

How production has varied in the leading maritime countries in the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	Dec. 31 1938	*Sept.* 30 1938		*Dec.* 31 1938	*Sept.* 30 1938
Great Britain & Ireland	779,762	885,481	Holland	247,077	246,892
Germany	355,737	382,791	Italy	161,470	153,485
Japan	309,586	319,862	Sweden	146,550	116,950
United States	298,617	250,909	Denmark	121,940	111,690
			France	89,825	78,425

Nine large ships, each of 20,000 gross tons or more, are now being built throughout the world, as compared with eight in the previous quarter. Four are under way in Great Britain and Ireland, and one each in the following countries: the United States, France, Germany, Holland and Italy, the one in Holland representing new construction.

Canada's Defense Program Expected to Stimulate Business According to Bank of Montreal

Canada's defense program, as outlined in a speech from the Throne at the opening of the Dominion Parliament on Jan. 12, has an important prospective bearing on Canadian business, according to the monthly business summary of the Bank of Montreal under date of Jan. 23, which continued as follows:

It is the Government's declared intention, that Canada's defenses be materially strengthened and to this end the program of modernization undertaken two years ago is to be further augmented, particularly in regard to the air services. Together with the plans already under way for the production of bomer planes upon an extensive scale for the British Government, the enlarged Canadian defense program should stimulate manufacturing and increase employment in a number of industrial fields. At the same time the Government has made known its intention to establish a defense purchasing board through which necessary equipment will be bought, and, where private manufacture is necessary, it will be the duty of this board to see that profits are fair and reasonable. The Government does not propose that private manufacture of defense materials is to be undertaken without profit, but, as the Prime Minister stated to the House on Monday, Jan. 16, the production of munitions is to be so safeguarded that profiteering will be impossible. The purchasing board, he added, will be one that will command public respect and confidence."

The summary of the Bank of Montreal went on to say:

The speech from the Throne also made known the fact that the 1925 trade agreement with the West Indies will be terminated at the end of this year and that prior to such termination it is hoped to negotiate a new agreement, also that in this connection the Tariff Board has been directed to make a careful examination of the sugar preferences and duties. A more intensive effort to deal with the unemployment problem is indicated in another paragraph of the speech which states that the long-range programme of public undertakings is to be expanded and that, with the cooperation of provinces, assistance is to be given to municipalities which, as an alternative to provision of direct relief, desire to extend their normal programmes of civic improvements. Youth training measures are to be expanded and rendered more efficient and the assistance now given to forest conservation as a means of providing employment will be extended to other fields of national importance.

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

Volume of industrial production declined seasonally in December and showed little change in the first three weeks of January, when an increase is uaual, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January. "Wholesale commodity prices" "according to the Board, were steady. Employment and payrolls increased further in December, and retail sales showed more than the usual seasonal rise." In its summary, issued Jan. 25, the Board further said:

Production

In December volume of industrial production declined by about the usual seasonal amount and the Board's adjusted index was at 104% of the 1923-1925 average, about the level reached in November following an exceptionally rapid advance after the middle of the year. Changes in output in most lines in December were largely seasonal. In the steel industry, however, production showed a greater than seasonal decline, and averaged 54% of capacity in December as compared with 61% in November. Lumber production showed little change from November to December, although usually there is a decline, and at textile mills and shoe factories activity declined less than seasonally. At meat-packing establishments there was a reduction in output.

Automobile production increased somewhat further in December. In the fourth quarter of 1938 production and sales of the new model cars were in about the same volume as in 1937; dealers' stocks of new cars increased seasonally in this period but at the year end were much below the high level of a year earlier.

Value of construction contract awards increased considerably from November to December, according to F. W. Dodge Corp. figures for 37 Eastern States. The increase reflected principally a further rise in contracts awarded for Public Works Administration projects, which accounted for most of the sharp increase in awards that occurred in the last half of 1938. Contracts for private residential building decreased less than seasonally in December, while other private construction showed little change and remained at a low level.

Employment

Employment and payrolls rose further between the middle of November and the middle of December. In most manufacturing lines the number employed continued to increase, when allowance is made for the usual seasonal changes, and in the automobile and machinery industries the rise was considerable. Employment and payrolls in trade increased more than is usual in the holday season and in the construction industry employment showed much less than the usual seasonal decline.

Distribution

Distribution of commodities increased more than seasonally in December. Sales at department stores showed the usual sharp expansion prior to Christmas and sales at variety stores and mail order sales showed a more than seasonal rise.

Freight-car loadings declined seasonally from November to December, reflecting largely the customary decrease at this time of year in shipments of miscellaneous freight.

Bank Credit

As the result of the post-holday return of money from circulation, together with Treasury disbursements from its balances with the Reserve banks, and gold imports, excess reserves of member banks increased nearly $600,000,000 in the four weeks ending Jan. 18 to a new high level of $3,560,000,000. A large part of the increase occurred at New York City banks.

Total loans and investments of reporting member banks in 101 leading cities, which increased substantially in the first three weeks of December, declined in the following four weeks. There was some decline in loans and a reduction in holdings of United States Government obligations, reflecting in part distribution to the public of new securities purchased by banks in December. Deposits declined somewhat in the latter part of December but increased in January.

Money Rates and Bond Yields

Average yields on United States Government securities declined slightly in December and the first three weeks of January. For three consecutive weeks the entire new issue of 91-day Treasury bills sold on or slightly above a no-yield basis. Commercial paper rates declined slightly in January while other open-market money rates continued unchanged.

Cost of Living of Wage Earners in United States Advanced 0.2% from November to December According to National Industrial Conference Board

The cost of living of wage earners in the United States increased 0.2% -rom November to December, primarily because of an increase in the cost of food, according to the regular monthly survey made by the Statistical Division of the National Industrial Conference Board. Living costs in December, 1938, were 3.2% lower than in December, 1937, 14.5% lower than in December, 1929, but 19.7% higher than at the low point of 1933. The Board's announcement recently made public continued:

Food prices increased 1% from November to December, bringing them to a level 4.9% below that of December, 1937, 25.6% below that of December, 1929, but 31.4% above the 1933 low point.

Rents in December were 0.2% lower than in November, 3.8% lower than in December, 1937, and 6% lower than in December, 1929, but 37.5% higher than at the beginning of 1934, their low point.

Clothing prices declined 0.3% from the November level. They were 6% lower than in December, 1937, 26.5% lower than in December, 1929, and 20.3% higher than at the low of 1933.

Coal prices increased 0.2% in the month-interval, bringing them to the level of a year ago, but 7.9% below the level of December, 1929.

The cost of sundries averaged the same in December as in the preceding three months. It was 1% lower than in December, 1937, 2.1% lower than in December, 1929, and 7.3% higher than at the low of 1933.

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The purchasing value of the dollar in December was 0.2% lower than in November, 3.3% higher than in December, 1937, and 17% higher than in December, 1929.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		% of Increase (+) or Decrease (—) from Nov., 1938 to Dec., 1938
		December, 1938	November, 1938	
Food x	33	80.3	79.5	+1.0
Housing	20	86.2	86.4	—0.2
Clothing	12	73.0	73.2	—0.3
Men's		78.9	79.1	—0.3
Women's		67.1	67.3	—0.3
Fuel and light	5	86.0	85.9	+0.1
Coal		85.8	85.6	+0.2
Gas and electricity		86.5	86.5	0
Sundries	30	96.8	96.8	0
Weighted average of all items	100	85.8	85.6	+0.2
Purch'g value of dollar		116.6	116.8	—0.2

x Based on food price indexes of the United States Bureau of Labor Statistics for Dec. 13, 1938 and Nov. 15, 1938.

Weekly Report of Lumber Movement—Week Ended Jan. 14, 1939

The lumber industry during the week ended Jan. 14, 1939, stood at 53% of the 1929 weekly average of production and 61% of average 1929 shipments. Production was about 61% of the corresponding week of 1929; shipments, about 74% of that week's shipments; new orders, about 69% of that week's orders, according to reports to the National Lumber Manufacturers' Association from regional associations covering the operations of important softwood and hardwood mills. Reported production, shipments and new orders were all appreciably greater than in the preceding holiday week, orders showing gain of 31% over the preceding week and gain of 27% over the corresponding week of 1938. Reported production was 39% above last year's week; shipments were 22% above. For softwoods, production, shipments and new orders were respectively 43% greater, 21% greater and 27% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 21% above output and shipments were 10% above output in the week ended Jan. 14. Total production reported for the week by 3% fewer mills was 11% above the output (revised figure) of the preceding week; shipments were 21% above that week's shipments; new orders were 31% above the orders of the previous week. The Association further reported:

During the week ended Jan. 14, 1939, 521 mills produced 174,291,000 feet of softwoods and hardwoods combined; shipped 192,521,000 feet; booked orders of 211,407,000 feet. Revised figures for the preceding week were: Mills, 538; production, 156,769,000 feet; shipments, 159,350,000 feet; orders, 161,016,000 feet.

All regions but Northern Hardwood reported new orders above production in the week ended Jan. 14, 1939. All regions but Western Pine, California Redwood, Northern Pine and Southern Hardwood reported shipments below output. All regions but Western Pine and Northern Pine reported orders above those of corresponding week of 1938. All regions except Southern Pine and Northern Pine reported shipments above last year, and all except Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Jan. 14, 1939, by 440 softwood mills totaled 202,143,000 feet, or 22% above the production of the same mills. Shipments as reported for the same week were 184,027,000 feet, or 11% above production. Production was 165,350,000 feet.

Reports from 99 hardwood mills give new business as 9,264,000 feet, or 4% above production. Shipments as reported for the same week were 8,494,000 feet, or 5% below production. Production was 8,941,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 164,309,000 feet, and a year ago it was 115,001,000 feet; shipments were respectively 182,795,000 feet, and 151,018,000 feet; and orders received 200,530,000 feet and 158,178,000 feet. In the case of hardwoods, 88 identical mills reported production last week and a year ago 7,205,000 feet and 8,407,000 feet; shipments, 6,884,000 feet, and 4,274,000 feet, and orders, 7,431,000 feet and 5,199,000 feet.

Automobile Output in December

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for December, 1938, consisted of 388,346 vehicles, of which 326,006 were passenger cars, and 62,340 were commercial cars, trucks, and road tractors, as compared with 372,413 vehicles in November, 1938, 326,234 vehicles in December, 1937, and 498,710 vehicles in December, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses. but the number of special-purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in November, 1938, 1937, and 1936, appeared in the Dec. 31, 1938, issue of the "Chronicle," page 3978.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938*—						
January	209,528	155,505	54,023	17,624	13,385	4,239
February	186,531	139,380	47,151	16,066	11,753	4,313
March	221,795	174,065	47,730	16,802	12,276	4,526
April	219,310	176,078	43,232	18,819	14,033	4,786
May	192,059	154,958	37,101	18,115	13,641	4,474
June	174,670	136,531	38,139	14,732	11,014	3,718
July	141,443	106,841	34,602	9,007	5,273	3,734
August	90,494	58,624	31,870	6,452	3,063	3,389
September	83,534	65,159	18,375	6,089	4,290	1,799
October	209,512	187,494	22,018	5,774	5,412	362
November	372,413	320,344	52,069	17,992	15,423	2,569
December	388,346	326,006	62,340	18,670	15,518	3,152
Total year	2,489,635	2,000,985	488,650	166,142	125,081	41,061
1937—						
January	379,603	309,494	70,109	19,583	14,697	4,886
February	364,193	296,788	67,405	19,707	14,173	5,534
March	494,121	403,879	90,242	24,901	19,127	5,774
April	536,150	439,980	96,170	17,081	12,927	4,154
May	516,919	425,432	91,487	23,458	17,980	5,478
June	497,312	411,414	85,898	23,841	17,919	5,922
July	438,968	360,400	78,568	17,941	12,513	5,428
August	394,330	311,456	82,874	10,742	5,814	4,928
September	171,213	118,671	52,542	4,417	1,926	2,491
October	329,876	298,662	31,214	8,103	7,378	725
November	360,055	295,328	64,727	16,574	13,793	2,781
December	326,234	244,385	81,849	21,115	14,799	6,316
Total year	4,808,974	3,915,889	893,085	207,463	153,046	54,417
1936—						
January	363,942	297,692	66,250	13,302	10,897	2,405
February	287,542	224,211	63,331	13,268	10,661	2,607
March	420,922	342,870	78,052	18,021	14,198	3,823
April	502,674	416,431	86,243	24,951	20,145	4,806
May	460,512	384,921	75,591	20,006	16,218	3,788
June	452,968	375,337	77,631	16,400	12,846	3,554
July	440,731	371,922	68,809	10,475	7,901	2,574
August	271,274	209,351	61,923	4,660	2,789	1,871
September	135,165	90,101	45,064	4,655	2,223	2,432
October	224,688	190,242	34,446	5,361	4,448	913
November	394,987	341,085	53,902	10,812	10,086	726
December	498,710	425,365	73,345	20,248	15,957	4,291
Total year	4,454,115	3,669,528	784,587	162,159	128,369	33,790

* Data for "Total (all vehicles)" and "Commercial cars, trucks, and road tractors" revised for 1938.

Chile Fixes Price of Wheat for the 1938-1939 Crop

As a result of the findings of a commission named by the Chilean Agricultural Export Board to inquire into the cost of wheat production, the board has fixed the price of the 1938–1939 crop at 85 paper pesos the metric quintal, placed at railway stations at Santiago, during the first quarter of 1939 and thereafter at 87 pesos, according to a report from the office of the American Consulate at Santiago, made public by the Department of Commerce, Jan. 17.

The Department's announcement added:

The price fixed for the 1937–1938 crops was approximately 92 pesos the metric quintal, but due to a shortage in production, prices increased to as high as 117 paper pesos during the latter half of 1938, the report stated.

As a further means of reducing the cost of bread, the chief provincial official has fixed the price of 1.70 paper pesos per kilogram of bread for the province of Santiago, and it is said that officials of other provinces will also reduce the price of bread as soon as information can be had on the cost of baking, according to the report.

[Note: One paper peso equals about $0.04, and one metric quintal 220 pounds or 3.66 bushels].

Export Sales of Wheat and Flour from July 1 to Jan. 15 Totaled 78,400,000 Bushels, Department of Agriculture Reports

Sales of wheat and flour for export from the United States totaled approximately 78,400,000 bushels from July 1, 1938, to Jan. 15, 1939, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on Jan. 23. All of this wheat and flour has not yet been exported. Between July 1 and Jan. 15, exports of flour and wheat totaled approximately 53,000,000 bushels. Of the total sales of 78,400,000 bushels for export, the sale of 53,273,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 83% of the 78,400,000 total, and sales of flour about 17%. In noting this, the Department of Agriculture on Jan. 23 added:

In the wheat exporting program, the Federal Surplus Commodities Corporation purchases wheat from regular grain dealers and producers in domestic markets and sells it to exporters at prices which will enable United States wheat to maintain its relative position in world markets.

With only a part of the deliveries on sales completed, the estimated losses to the Corporation on sales of wheat, including storage charges, and indemnity on flour for export, average approximately 25 cents per bushel up to Jan. 15.

A previous reference to export sales was given in these columns of Dec. 24, page 3829.

Department of Agriculture Reports Unfilled Balance of 1938 Offshore Sugar Quotas Totals 44,457 Tons

The Sugar Division of the Department of Agriculture on Jan. 12 issued a preliminary statement showing the un-

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filled balances of the 1938 offshore sugar quotas. The report shows that all except approximately 44,457 short tons, raw value, of the total quotas of 4,767,049 tons entered the country during the year. The statement of the Sugar Division also said:

Data for December are not yet available for the continental sugar cane and sugar beet areas. During the first 11 months of 1938, 326,373 short tons of sugar, raw value, were charged against the quota for the continental sugar cane areas, and 1,174,077 short tons, raw value, against the quota for the continental sugar beet area. A final report of charges against all quotas in terms of 96 degree raw sugar, including the continental quotas, will be made as soon as final outturn weight and polarization data are available.

The final 1938 quotas for the offshore areas and the balances unused during the calendar year 1938 are as follows (in tons of 2,000 pounds—96 degrees):

Area	1938 *Sugar Quotas Established Under the Latest Regulations*	*Unfilled Balance*
Cuba	1,953,759	13,093
Philippines—Total quota	1,044,903	
Less amount reallotted on June 9	53,883	
	991,020	9,280
Puerto Rico	815,582	228
Hawaii	951,753	
Less amount reallotted on Nov. 15	29,671	
	922,082	16,212
Virgin Islands	9,046	
Less amount reallotted on Nov. 15	5,123	
	3,923	0
Foreign countries other than Cuba	80,683	5,644
Total	1,767,049	44,457

Direct-consumption sugar is included in sugar charged against the quota for each area, since the direct consumption quota is included in the total quota. The following tabulation shows the direct-consumption quotas and the parts of such quotas unfilled by the importation of direct-consumption sugar at the end of the year in tons of 2,000 pounds—96 degrees:

Area	1938 *Direct Consumption Quota*	*Balance Unfilled by Direct Consumption Quota*
Cuba	375,000	0
Puerto Rico	126,033	2,710
Hawaii	29,616	14,833
Philippines	80,214	14,200
Total	610,863	31,743

Decrease of 8% Noted in Sugar Production in France During 1938-39 Season

Sugar production in France during the current 1938-39 season is placed at 877,000 long tons, raw value, as contrasted with 954,000 tons manufactured last season, a decrease of 77,000 tons, or a little over 8%, according to advices received by Lamborn & Co., New York. The firm added:

The decreased harvest was due to poor acreage yields and sucrose content occasioned by unfavorable weather conditions during the growing season of last spring and summer. The 1938-39 beet sowings totaled 596,000 acres as against 568,000 acres in the previous season. Consumption of sugar in France during the year ended Aug. 31, 1938, totaled 1,025,000 long tons, raw value. Net imports for the year totaled 134,000 tons.

Cuban Sugar Exports from Jan. 1 to Dec. 15 Declined Below Same Period Last Year

Cuban exports of raw sugar during the period from Jan. 1, to Dec. 15, 1938, totaled 2,445,621 long Spanish tons as compared with 2,550,625 long tons during the corresponding period of 1937, according to a report to the Department of Commerce from the office of the American Commercial Attache at Habana, it was announced Jan. 17. The Commerce Department also said:

Shipments to the United States amounted to 1,643,301 long tons during the period under review as against 1,843,069 during the like period in 1937. The stock of sugar on hand in public warehouses in Cuba on Dec. 15, 1938 aggregated 960,451 long tons as compared with 714,238 long tons on the same day in 1937, the report stated.

Total exports of molasses and invert syrups amounted to 201,340,533 gallons during the same period as compared with total exports of 302,073,832 gallons during the same period in 1937, according to the report.

World Production of Coffee is Tending Downward

World production of coffee is now in a downward trend as an aftermath of Brazil's withdrawal of support for prices late in 1937, Commodity Research Bureau, Inc. states in a special survey, entitled, "Coffee Production Cycle In Downward Trend." The Bureau declares that this trend has thus far attracted little attention because world supplies are currently still ample and prices are still low. The Bureau states in part as follows:

Production as far back as records run, has constantly swung from surpluses to scarcity. Due to Brazil's policy, from 1924 to 1937, of maintaining prices out of proportion both to supply conditions and competitive producing costs. The cycle of expanding production was extended too many years, considering what would have happened if there had been free interplay to the forces of supply-demand-price. However, corrective factors, which have been slowly at work for the past 10 years, have now been speeded up because of the price break of late 1937. Insects, neglect, and nature have contributed to the falling yields, but it has mostly been a matter of aging trees and little new planting. In 1917-18, the Brazilian State of Sao Paulo produced 12 million bags from about 800 million trees. This season a crop of about the same size will be picked from nearly a billion and a half trees. Venezuela's crop this season is expected to be no more than 425,000 bags against over one million produced the year before, Costa Rican producers are reported to be having trouble with a local disease, Colombia's yield is reported reduced by heavy rains. The coffee borer is spreading in Brazil. Thus, the cycle of smaller crops is in full swing and sooner than expected an equilibrium may be achieved between demand and supply.

Decline of 11.2% in Cuban Exports of Sugar from Jan. 1 to Jan. 21 as Compared with 1938 Period

Cuban exports of sugar from Jan. 1 to Jan. 21 totaled 123,288 long tons, raw value, as compared with 138,883 tons during the corresponding period last year, a decrease of 15,595 tons or approximately 11.2%, according to Havana advices received by Lamborn & Co., New York, which further said:

To the United States the shipments amounted to 90,900 tons as against 104,026 tons in the same period in 1938, a decrease of 13,126 tons. To other destinations, principally European, the exports aggregated 32,388 tons as compared with 34,857 tons during the similar period last year, a decrease of 2,469 tons.

The Cuban sugar crop, grinding of which commenced on Jan. 16 is limited by official decree to 2,734,609 long tons. To Jan. 23, 46 mills have started operations. Last year's crop, which was limited by decree to 2,991,672 long tons, also started on Jan. 16 and on Jan. 23 there were 67 mills in operation out of 157 that worked during the season.

1938 World Rayon Production Again Establishes New Record—Japan Continues to Lead All Countries—United States Consumption Reaches All-Time Record Although Output Dropped Last Year

The world's production of rayon in 1938 again broke all previous records with an output of 1,900,000,000 pounds compared with 1,823,000,000 pounds in 1937 according to figures compiled by "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The record of world production for recent years, as made public Jan. 23, follows in pounds:

	Rayon Filament Yarn	*Rayon Staple Fiber*	*Total*
1938	975,000,000	925,000,000	1,900,000,000
1937	1,205,000,000	618,000,000	1,823,000,000
1936	1,021,000,000	298,000,000	1,319,000,000
1935	940,000,000	139,000,000	1,079,000,000
1934	772,000,000	52,000,000	824,000,000
1930	451,000,000	6,000,000	457,000,000

Production of filament yarn in the United States was equal to about 26% of the world's total, but only 3% of the staple fiber total. Japan continues to be the largest rayon producer in the world with total output of 550,000,000 pounds, or 20% of the world yarn total and 35% of the world staple production. Further details, as reported by the Bureau, follow:

United States Consumption Establishes All-Time Record

Although rayon yarn production dropped in the United States last year, total rayon consumption during 1938 reached a new all-time record of 327,387,000 pounds as compared with 322,623,000 pounds consumed in the previous record year. The increase in filament yarn consumption and reduced production resulted in a reduction of 17,309,000 pounds in producers' yarn stocks on hand during the year 1938.

Rayon yarn production in the United States last year aggregated 257,916,000 pounds against 321,681,000 pounds produced in 1937. The figures compare as follows with previous years:

	Production	* *Shipments*	*Year-End Stock Exchange*
1938	257,916,000	273,800,000	—17,309,000
1937	321,681,000	266,202,000	+52,957,000
1936	277,638,000	297,347,000	—21,521,000
1935	257,557,000	252,650,000	+2,688,000
1934	208,321,000	194,694,000	+11,118,000

* Exclusive of import balance.

The "Organon" states that by the end of 1938 the yarn inventory situation had returned to a normal basis, after the extremes experienced by these inventories during the entire year 1937.

Petroleum and Its Products—Pennsylvania Grade Crude Advanced—First Upswing Since Late 1937—Crude Oil Production Up, Stocks Off—Oklahoma Maintains Allowable—Senator Gillette Hits Oil Industry "Waste"

Improved industrial conditions with the resulting gain in demand for lubricants and other refined products stemming from Pennsylvania grade crude oil was held responsible for the general upswing in prices in all grades of Pennsylvania grade crude which was posted on Jan. 21 by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

Postings were advanced from 9 to 12 cents a barrel, effective immediately, and the company pointed out that it had recently ordered the restoration of a 25% slash in oil purchases which went into effect last October. There were three price slashes in Pennsylvania grade crude oil during 1938 and the same number of reductions in the previous year.

Crude from the Bradford and Allegany districts was advanced 12 cents a barrel in price to $1.80. Southwest Pennsylvania Pipe Line crude was up 9 cents to $1.43. Eureka Pipe Line postings were advanced 9 cents a barrel to a new price of $1.37 while Buckeye Pipe Line crude moved up 12 cents a barrel to $1.30. On Jan. 23, the same company announced an advance of 5 cents a barrel in the price of Corning crude to $1.02 a barrel.

Texas and Oklahoma, both of which showed sharp expansion in production, were mainly responsible for a net gain of nearly 21,000 barrels in daily average production of crude oil in the United States during the third week of the new year. The American Petroleum Institute report for the period ended Jan. 21 showed a gain of 20,850 barrels in daily aver-

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age production to 3,264,250 barrels, which compared with the United States Bureau of Mines' January market demand estimate of 3,270,600 barrels daily. This is the narrowest margin between production and estimated demand, with one exception, in many months.

Texas led in the upturn daily average production in the Lone Star State rising 14,950 barrels to 1,290,250 barrels. Oklahoma, with a gain of 6,000 barrels, rose to 426,950 barrels. Louisiana was the only major oil-producing State to show a reduction in daily average production during the Jan. 21 period, when a decline of 6,200 barrels carried output off to 260,250 barrels. Kansas was up 2,900 barrels to 155,200 barrels daily while California gained 2,600 barrels to hit a daily average of 632,200 barrels.

While daily average production throughout the Nation continued to rise, coming within striking distance of the January estimated market demand figure of 3,270,600 barrels set by the U. S. Bureau of Mines, inventories of domestic and foreign crude oils held in the United States again showed a loss. The U. S. Bureau of Mines reported that stocks were off 506,000 barrels during the Jan. 14 period, dipping to 271,819,000 barrels. A decline of 767,000 barrels in stocks of domestic crude more than offset an increase of 261,000 barrels on holdings of foreign crude oil.

The Oklahoma Corporation Commission voted to continue the State allowable for February at 428,000 barrels, the same figure which ruled production in the State during the initial month of 1939. However, several changes were made in the quotas for various pools. The Oklahoma Legislature was active with oil measures during the week, with the Committee on Gas and Oil of the House of Representatives reporting out favorably a House bill which would continue a levy of ⅛-cent a barrel on crude oil produced in Oklahoma, which provides the revenues needed for the maintenance of the oil and gas conservation department of the Corporation Commission and also of the State branch of the Interstate Oil Compact Commission. The Committee also reported out a bill already passed by the Senate which seeks to extend for two years from Sept. 1, 1939, Oklahoma's membership in the Interstate Oil Compact Commission.

The Louisiana Conservation Department issued orders establishing a February allowable for the State of 255,140 barrels daily, an increase of 3,800 barrels daily over the figure set for January. South Louisiana fields were allowed 2,700 barrels of the increase with the North section getting 1,100 barrels. There was little change in the per-well allowables, the rise in the allowable production for February over the current month being due to added production. The expansion of the Shreveport area accounted for the increase in the allowable for the North Louisiana advance.

Mid-week dispatches from Austin reported that District Judge J. D. Moore had ordered retrials in four "hot oil" suits involving approximately 50,000 barrels of East Texas crude oil produced in violation of the Texas Railroad Commission's rules, on the petition of Attorney-General Gerald C. Mann. The Attorney-General explained his petitions for retrials were in order that the State might amend its pleading to make all unknown persons owning, claiming or in possession of the oil in question parties to the suit. The 50,000 barrels of crude involved in part of the total of 125,000 barrels recently withdrawn from sales by the Attorney-General.

Senator Guy M. Gillette, author of the bill now before the United States Senate which would divorce the business of production, refining and transporting of petroleum products from that of marketing products, writing in the current issue of "Oilnotes," official publication of the National Oil Marketers' Association, holds that his proposed measure is not "regulatory." "There is no question in my mind that permitting the integrated oil companies to operate from the well to the consumer has been a wasteful and monopolistic tendency and that the marketing of petroleum products should be severed from the rest of the integrated units," he declared.

Leaving in his trail reports that he had been authorized by President Cardenas to make advances to American oil companies affected in last March's expropriation order for direct negotiations between these companies and the Mexican Government, Ambassador Francisco Castillo Najera left Mexico City early this week for Washington. At the same time, dispatches revealed that the Mexican oil authority was weeding out all employees thought to be loyal to American companies whose properties had been seized by the Cardenas Government and who were suspected of "tipping" American companies of various deals the Government is making. All such employees have been dismissed immediately.

Representative price changes follow:

Jan. 21—Advances of from 9 to 12 cents a barrel in prices of Pennsylvania grade crudes were posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

Jan. 23—Corning grade crude oil was advanced 5 cents a barrel to $1.02 a barrel by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

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

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	1.02	Darst Creek	1.09
Illinois	1.25	Michigan crude	7.82
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't., Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—MID-WEST BULK MARKET FIRMS—RETAIL GAS PRICES IRREGULAR IN TREND—MOTOR FUEL STOCKS SHOW SHARP EXPANSION—HEATING OILS STRENGTHEN WITH COLD

Most cheering development in the gasoline market in months occurred during the week when third-grade gasoline prices in the wholesale market in the Mid-Continent moved up ⅛-cent a gallon to 3⅝ cents, the best in four months. The strengthening in the lower grade gasoline aided the regular grade gasoline to establish itself on a more stable price base.

Despite the slight gain, wholesale gasoline prices are still far below the point where refining returns a profit. However, the gain, slight as it was, was hopefully received. It not only cuts down the loss but also holds out the possibility that the advance might continue and prices re-establish themselves on a level which profitable refining operations are possible.

A sharp expansion in refinery operations coupled with a seasonal contraction of demand brought about a gain of 1,703,000 barrels in holdings of finished and unfinished gasoline in the United States during the week ended Jan. 21, according to the report of the American Petroleum Institute. The Jan. 21 figure of 75,455,000 barrels, however, was approximately 7,500,000 barrels under the total held on the comparable 1938 date.

While demand has been running ahead of the previous season for the past two months, oil men express the fear that there will not be a check on refinery operations which are far too high at their current rate. A gain of 1.3 points last week lifted the rate to 80.6% of capacity, which is far too high for this time of the year. Daily average runs of crude oil to stills during the week were up 50,000 barrels to 3,310,000 barrels daily, which is about 150,000 barrels more than the industry deems fit if stocks are to be held within reasonable limits.

The price trend in the retail markets this week was highly irregular. Philadelphia reported a spread in the gasoline price war there to take in all sections of the metropolitan area. Lowest prices in Philadelphia are in the suburbs with some dealers selling gasoline at cost price of 12½ cents a gallon, tax included. However, prices generally range from 13½ to 15½ cents a gallon. Canton, Ohio, witnessed a 1-cent-a-gallon cut in "pump" gasoline prices on Jan. 25 to 15 cents a gallon. A more cheery report was that from Erie, Pa., where prices jumped from 13 cents to an 18-cent-a-gallon figure, which was 1 cent better than the price before the war broke out.

The continued drain upon stocks of gas and oil fuel due to the cold weather has bolstered the statistical position of this branch of the refined products industry and prices continued to strengthen in conformance with the bullish conditions underlying the market. Inventories of gas and fuel oils were off 1,369,000 barrels during the Jan. 21 week to 141,091,000 barrels.

Representative price changes follow:

Jan. 23—Price-cutting spread in Philadelphia with some dealers selling as low as 12½ cents, taxes included, which was cost price. The general market, however, was 13½ to 15½ cents a gallon, taxes included.

Jan. 24—Third-grade gasoline moved up ⅛ cent a gallon in the mid-continent wholesale market to 3⅝ cents a gallon.

Jan. 25—Retail gasoline prices were cut 1 cent a gallon in Canton, Ohio, to 15 cents a gallon at the "pump."

Jan. 25—Erie, Pa., dealers posted a 5-cent advance in "pump" prices of gasoline to 18 cents, ending the price war and setting a price 1 cent abov that ruling at the outset of the war.

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

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

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¾	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$0.90
Bunker C	$0.95		$1.00-1.25	Phila., Bunker C	0.95
Diesel	1.75				

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

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

Gasoline, Service Station, Tax Included

z New York	$.195	Newark	$.159	Buffalo	$.17
z Brooklyn	.195	Boston	.185	Philadelphia	.135-.15

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Jan. 21, 1939, Placed at 3,264,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 27, 1939, was 3,264,450 barrels. This was a gain of 20,850 barrels over the output of the previous week, and the current week's figure was below the 3,270,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 21, 1939, is estimated at 3,231,800 barrels. The daily average output for the week ended Jan. 22, 1938, totaled 3,506,200 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 21 totaled 703,000 barrels, a daily average of 100,429 barrels, compared with a daily average of

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122,143 barrels for the week ended Jan. 14 and 128,463 barrels daily for the four weeks ended Jan. 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 21 totaled 191,000 barrels, a daily average of 27,286 barrels, compared with a daily average of 10,143 barrels for the week ended Jan. 14 and 11,821 barrels for the four weeks ended Jan. 21.

Reports received from refining companies owning 85.8% of the 4,268,000-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, 3,310,000 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, 75,455,000 barrels of finished and unfinished gasoline; 27,009,000 barrels of gas and distillate fuel oil, and 114,082,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,662,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowable Jan. 1	Week Ended Jan. 21 1939	Change from Previous Week	Four Weeks Ended Jan. 21 1939	Week Ended Jan. 22 1938
Oklahoma	499,700	428,000	426,950	+6,000	418,100	543,650
Kansas	153,900	153,900	155,200	+2,900	148,450	190,100
Panhandle Texas			65,550	+9,700	63,400	75,650
North Texas			79,500	—200	79,200	72,300
West Central Texas			30,150	+150	30,050	31,800
West Texas			205,100	+1,500	203,750	200,550
East Central Texas			91,300	—50	93,200	89,100
East Texas			372,200	+200	372,000	492,900
Southwest Texas			233,150	+1,850	231,150	242,500
Coastal Texas			213,300	+1,800	211,950	201,400
Total Texas	1,332,900	b1735500	1,290,250	+14,950	1,284,700	1,406,200
North Louisiana			69,000	—5,450	70,500	80,350
Coastal Louisiana			191,250	—750	190,250	169,800
Total Louisiana	241,900	251,340	260,250	—6,200	260,750	250,150
Arkansas	49,000	d52,000	50,850	—100	50,500	41,000
Illinois	86,100		138,400	+3,400	136,850	132,300
Eastern (not incl. Ill.)	92,900		91,900	—4,500	93,750	
Michigan	47,400		51,000	—800	48,700	48,900
Wyoming	66,800		51,550	+3,550	48,700	51,550
Montana	11,900		13,350	—1,000	13,450	13,850
Colorado	3,900		4,250	+150	4,100	4,450
New Mexico	95,800	100,800	98,300	—100	98,400	107,250
Total east of Calif.	2,682,200		2,632,250	+18,250	2,606,450	2,789,400
California	588,400	c605,000	632,200	+2,600	625,350	716,800
Total United States	3,270,600		3,264,450	+20,850	3,231,800	3,506,200

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

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Jan. 15. With the exception of Sunday, Jan. 29, shutdowns are ordered for all Saturdays and Sundays during January. Calculated net basic seven-day allowable for week ended Saturday morning, Jan. 21, approximately 1,250,000 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

d This is the December allowable. January allowable is not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 21, 1939
(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	615	615	100.0	494	80.3	4,853	11,782	1,236	11,841
Appalachian	149	128	85.9	101	78.9	1,115	1,706	278	777
Ind., Ill., Ky.	574	514	89.5	449	87.4	7,176	4,608	508	6,987
Okla., Kan., Mo	419	342	81.6	241	70.5	3,810	2,648	319	4,290
Inland Texas	316	159	50.3	124	78.0	1,413	71	296	1,979
Texas Gulf	1,000	895	89.5	838	93.6	8,712	264	1,496	10,323
La. Gulf	149	145	97.3	137	94.5	1,413	415	368	1,848
No. La.-Ark.	100	55	55.0	45	81.8	260	138	85	883
Rocky Mtn.	118	64	54.2	44	68.8	1,369	----	85	698
California	828	745	90.0	480	64.4	10,815	2,081	1,365	98,165
Reported		3,662	85.8	2,953	80.6	40,936	23,713	6,036	137,791
Est. unrptd.		606		357		3,960	700	110	3,300
xEst.tot.U.S. Jan. 21 '39	4,268	4,268		3,310		44,896	24,413	6,146	141,091
Jan. 14 '39	4,268	4,268		3,260		43,174	24,595	5,983	142,460
U.S.B.of M. xJan. 21 '38				z3,158		50,864	25,275	6,868	119,860

x Estimated Bureau of Mines' basis. y January, 1938 daily average.

Monthly Summary of Gas Company Statistics for Month of November 1938

The American Gas Association reported that manufactured and natural gas utility revenues amounted to $67,219,400 in November 1938, a figure substantially unchanged from the total of $67,476,900 reported for the corresponding month of 1937.

The manufactured gas industry reported revenues of $31,133,000 for the month, while revenues of the natural gas industry aggregated $36,086,400.

Total sales for manufactured gas for the month were 31,095,300,000 cubic feet, an increase of 2.8%. Natural gas utility sales for the month amounted to 109,128,200,000 cubic feet, a decline of 1.4%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 3.1% above November 1937. Sales for house heating purposes, however, decreased 12.4%. Sales for industrial and commercial purposes were 11.6% more than for November 1937.

Natural gas sales for domestic purposes showed a decrease of 4.3% for the month. Sales of natural gas for industrial uses registered a slight loss.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week ended Jan. 14 is estimated at 8,050,000 net tons. This is an increase of 402,000 tons over the output in the holiday week preceding, and is in comparison with 7,605,000 tons in corresponding week of 1938.

The weekly coal report of the U. S. Bureau of Mines disclosed that anthracite production in Pennsylvania for the week ending Jan. 14 is estimated at 990,000 tons, or 165,000 tons per day, an increase of 75,000 tons when compared with tonnage in the preceding week. Compared with the five-day week of Jan. 7, the daily rate of output declined 9.8%. Output in the corresponding week of 1938 was 1,263,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date c		
	Jan. 14 1939	Jan. 7 1939b	Jan. 15 1938	1938-39	1937-38	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,050	7,648	7,605	272,366	320,968	411,838
Daily average	1,342	1,500	1,268	1,135	1,338	1,712

a Includes for purpose of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Revised. c Sum of 41 full weeks ending Jan. 14, 1939, and corresponding 41 weeks in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Jan. 14 1939	Jan. 7 1939	Jan. 15 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	990,000	915,000	1,263,000	1,905,000	2,014,000	2,823,000
Daily average	165,000	183,000	210,500	173,200	183,100	256,600
Commercial production b	941,000	869,000	1,200,000	1,810,000	1,913,000	2,620,000
Beehive Coke—						
United States total	15,900	16,900	27,000	32,900	53,200	217,500
Daily average	2,650	2,817	4,500	2,742	4,433	18,125

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings 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					Dec. Avge. 1923e
	Jan. 7 1939	Dec. 31 1938	Jan. 8 1938	Jan. 9 1937	Jan. 5 1929	
Alaska	2	2	2	2	s	s
Alabama	249	240	207	278	296	434
Arkansas and Oklahoma	80	92	65	103	105	93
Colorado	140	163	154	220	199	226
Georgia and North Carolina	1	1	1	*	s	s
Illinois	975	1,182	1,030	1,385	1,088	2,111
Indiana	370	377	250	461	300	659
Iowa	88	95	93	116	72	140
Kansas and Missouri	142	172	173	203	129	190
Kentucky—Eastern	657	695	534	898	676	607
Western	174	202	172	220	316	240
Maryland	30	25	22	42	46	55
Michigan	11	10	15	21	12	32
Montana	70	65	73	88	59	82
New Mexico	30	28	27	45	41	73
North and South Dakota	63	69	70	71	s44	s50
Ohio	410	405	298	609	294	814
Pennsylvania bituminous	1,675	1,570	1,438	2,578	2,056	3,402
Tennessee	92	105	53	116	83	133
Texas	16	16	18	13	19	26
Utah	76	84	63	115	110	109
Virginia	260	257	204	301	177	211
Washington	43	32	36	56	41	74
West Virginia—Southern a	1,365	1,385	1,248	1,976	1,471	1,134
Northern b	520	475	366	662	548	762
Wyoming	107	125	89	156	117	186
Other Western States c	2	*	*	1	s6	s7
Total bituminous coal	7,648	7,872	6,701	10,731	8,305	11,850
Pennsylvania anthracite d	915	994	824	1,188	1,138	1,968
Grand total	8,563	8,866	7,525	11,919	9,443	13,818

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

Non-Ferrous Metals—Weakness in London Prices Restricts Trade in Metals—Lead and Tin Lower

"Metal and Mineral Markets," in its issue of Jan. 26, reported that nervousness over the political outlook in Europe was reflected in the quiet that prevailed in the domestic market for non-ferrous metals during the last week. Prices in London again became unsettled, after a fairly steady tone at the outset of the week, and the weakness abroad brought out lower prices here for lead, tin, and cadmium. Domestic copper was unchanged, but export metal sold at lower levels toward the close of the week. The price of zinc looked weak on Jan. 23, but the quotation was not disturbed by producers. Quicksilver advanced $1 per flask. The publication further reported:

Copper

With no encouragement in the news from abroad, consumers of copper in this country bought sparingly. Domestic sales for the week amounted to

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4,104 tons, against 3,160 tons in the week previous. Sales booked here since the first of the month amounted to 11,149 tons. Little was heard last week about additional foreign curtailment in production. Opinion about another cut in output abroad is mixed, many in the industry holding to the view that the unsettled London market at present reflects conditions quite outside of the metal situation. On the domestic end, however, Utah Copper announced early in the week that output at its property will be reduced by 10%.

Statistics circulated privately by the fabricators show that they shipped products during December that contained 55,000 tons of copper. This was regarded as a favorable showing. The copper and brass mills shipped the equivalent of 554,000 tons of copper to their customers during the year 1938. Actual consumption of copper in this country, some observers claim, was probably somewhat below this total.

The foreign market closed easier, even though a fair volume of business was placed abroad during the last week. Buying abroad was quite general in character. Japan figured as a buyer here on Jan. 19 and 20.

Producers maintained the domestic quotation on the basis of 11¼c., Connecticut Valley.

Lead

Continued lethargy in prices in the London market, which caused a lack of satisfactory consumer buying here, influenced sellers to reduce the price of lead 10 points on Jan. 24, from 4.35c. to 4.75c., New York. Consumers in the trade were surprised over the move, in view of the good technical position of the metal as shown by the December statistics. These figures were better than expected by the industry.

Buying during the week was quiet. Announcement of the price change brought in a little more business, with some sellers limiting sales to their intake. A total of 2,874 tons were sold last week, against 2,667 tons in the previous week and 3,702 tons two weeks ago. Quotations closed firm at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.60c., St. Louis.

Domestic shipments of refined lead for December compare with those of November, in tons, as follows:

	Nov.	Dec.		Nov.	Dec.
Cable	4,024	4,372	Sundries	2,547	2,705
Ammunition	2,165	980	Jobbers	292	273
Foil	1,500	1,045	Unclassified a	24,030	19,490
Batteries	7,357	4,933			
Brass-making	90	110	Totals	42,005	33,908

a Includes pigments, oxides, solder, babbitt, lead for tempering gasoline, &c.

Zinc

Though consumption of zinc has been maintained at a fair level in recent weeks, buying has been on a small scale because of the continued uncertainty surrounding the foreign market, which tends to keep the price structure here in a doubtful position. Common zinc in London dropped to about 2.78c. per pound on Monday. The quotation here was unchanged at 4.50c., St. Louis, for Prime Western. Sales of the common grades in the domestic market for the week ended Jan. 21 amounted to 1,265 tons, against 2,259 tons in the week previous. Shipments of the common grades for the last week amounted to 3,858 tons, which compares with 3,959 tons in the preceding week.

Tin

Domestic business in tin during the last week was comparable to the fair volume done two weeks ago. Buyers, however, called chiefly for nearby delivery. Prices during the week were lower, reflecting the erratic action of the London market and apprehensive sentiment in Wall Street about the European political situation. The tin-plate industry is moving along on a steady basis, operating somewhat above 40% of capacity.

Chinese tin, 99%, was nominally as follows: Jan. 19, 44.900c.; Jan. 20, 44.850c.; Jan. 21, 44.800c.; Jan. 23, 44.500c.; Jan. 24, 44.550c.; Jan. 25, 44.300c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Jan. 19	11.025	9.900	46.600	4.85	4.70	4.50
Jan. 20	11.025	9.925	46.550	4.85	4.70	4.50
Jan. 21	11.025	9.900	46.500	4.85	4.70	4.50
Jan. 23	11.025	9.825	46.200	4.85	4.70	4.50
Jan. 24	11.025	9.825	46.250	4.75	4.60	4.50
Jan. 25	11.025	9.775	46.000	4.75	4.60	4.50
Average	11.025	9.858	46.350	4.817	4.667	4.50

Average prices for calendar week ended Jan. 21 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 9.888c.; Straits tin, 46.558c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper Std.		Copper Electro. (Bid)	Tin Standard		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Jan. 19	43	43 5/16	48¼	216⅜	217	14 7/16	14⅝	13 12/16	14 1/16
Jan. 20	42 15/16	43 5/16	48¼	216¼	216¾	14¼	14½	13 9/16	13⅞
Jan. 23	42 7/16	42¾	47¾	213¾	214¾	14	14 5/16	13⅜	13⅝
Jan. 24	42 5/16	42⅝	48½	214½	215¼	14⅛	14⅜	13 9/16	13¾
Jan. 25	42¼	42½	47½	213¼	213¾	14 5/16	14½	13 7/16	13 11/16

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

Steel Production Slightly Lower—Mill Quotations Firm

The Jan. 26 issue of the "Iron Age" stated that failure of steel business generally to attain the pace this month that the more optimistic had expected may be due to several circumstances, chief among which is the caution of private enterprise in the face of continued uncertainties at home and abroad. In the domestic scene close watch is being kept on the new Congress, which has not yet had full opportunity to demonstrate its asserted independence on certain New Deal policies that have been regarded as discouraging to business. The "Iron Age" further stated:

The steel price situation seems to be having little or no bearing on current steel purchases despite published reports to the contrary. Careful investigation by the "Iron Age" discloses no new elements of price weakness, but instead a firming up of quotations that were weak during much of last year. The purchase of about 10,000 tons of sheets by an automobile manufacturer is said to have brought no concessions.

Most of the price weakness in steel products is in secondary markets, such as fabricators of structural steel, distributors of reinforcing bars and jobbers of merchant pipe, wire nails, galvanized formed roofing and bolts and nuts, but these are situations that are a hangover from last year and appear to be in process of correction; possibly they will not entirely disappear until stocks acquired at prices below those now quoted have been liquidated. Mill prices on virtually all products are firmer than they have been at any time within the past year.

Ingot production has declined one point to 52% for the industry as a whole, but the situation is made up of contradictions, gains occurring in some districts and losses elsewhere. For example, the Pittsburgh district is up two points to 46%, while the Chicago district has declined three points to the same figure. The Cleveland-Lorain area has gained nine points to 57%, but other Ohio districts have lower operations, Youngstown being off five points to 47% and southern Ohio is two points lower at 60%. The Wheeling-Weirton district is also operating at a lower rate, but the South has gained nearly five points to 65%. In most of the smaller districts operations are fairly steady. Some of the losses may be accounted for by the completion of rollings of low-priced sheet and strip tonnage booked last October.

Although steel business is not coming up to earlier expectations for this month, there has been a slow, consistent gain since the first week of the year, it being estimated by some companies that their aggregate tonnage this month may run as much as 20% ahead of that received in December.

Railroad buying is bringing out the largest tonnages, the automobile industry being content to order relatively small fill-in lots as it carefully watches retail sales as a guide to assembly schedules next month.

The outstanding railroad purchase was 100,000 tons of rails and accessories by the Union Pacific, Carnegie-Illinois and Colorado Fuel & Iron each receiving 32,657 tons of rails and Inland Steel 8,906 tons. Nearly 26,000 tons of accessories were divided among a number of producers. Other rail orders were 25,000 tons for the Southern, placed with the Tennessee mill; 12,800 tons for the Seaboard Air Line, divided between two mills and 6,000 tons for the Soo Line. This week's orders bring total rail orders for 1939 rolling to about 300,000 tons.

Tin plate production has gained slowly to about 45%, but can makers, who are meeting with the canners this week in Chicago, are expected to issue heavier releases next month.

Fabricated structural steel awards are at a slower pace since the first of the year, but totaled nearly 22,000 tons for the week, mostly in public projects, while reinforcing bar lettings were 10,500 tons. New structural steel jobs in the market total about 28,500 tons, headed by 12,000 tons for a bridge at Harve de Grace, Md.

Pig iron shipments are gaining sharply this month at Chicago and Cleveland. A Cleveland producer expects the best month since November, 1937.

Large purchases of steel scrap by a leading steel company have strengthened markets at Pittsburgh, Youngstown, Cleveland and Buffalo, but there has been no change in the "Iron Age" composite price, which remains at $15.

A new use for strip steel by the automobile industry lies in the possible widespread adoption of leaf springs for coil springs in upholstered interiors.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 24, 1939, 2.286c. a Lb:
One week ago 2.286c.
One month ago 2.286c.
One year ago 2.512c.

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.

	High		Low	
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Jan. 24, 1939, $20.61 a Gross Ton
One week ago $20.61
One month ago 20.61
One year ago 23.25

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

	High		Low	
1938	$23.25	June 21	$19.61	July 6
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

Jan. 24, 1939, $15.00 a Gross Ton
One week ago $15.00
One month ago 14.92
One year ago 14.00

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

	High		Low	
1938	$15.00	Nov. 22	$11.00	June 9
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Jan. 23 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 51.2% of capacity for the week beginning Jan. 23, compared with 52.7% one week ago, 38.8% one month ago, and 32.7% one year ago. This represents a decrease of 1.5 point or 2.8%, from the estimate for the week ended Jan. 16, 1939. Weekly indicated rates of steel operations since Jan. 3, 1938, follows:

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1938—		1938—		1938—		1938—	
Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%
Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%
Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%	Nov. 28	60.7%
Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%	Dec. 5	59.9%
Jan. 31	30.5%	May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%
Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%	Dec. 19	51.7%
Feb. 14	31.0%	May 31	26.1%	Sept. 12	45.3%	Dec. 26	38.8%
Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%		
Feb. 28	29.3%	June 13	27.1%	Sept. 26	46.7%	1939—	
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%	Jan. 2	50.7%
Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%	Jan. 9	51.7%
Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%	Jan. 16	52.7%
Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%	Jan. 23	51.2%
Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%		
Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 23, stated:

Moderate recovery in miscellaneous steel demand, a gain in automobile production and quickening in railroad markets are outstanding favorable developments in the industry.

These factors point to rising production later in the quarter, despite the recent tendency for steelmaking to level off. Operations were down half a point last week at 51.5%.

The seasonal pattern of steel production formerly called for a steady upturn in output during January and February. Since 1936 this trend has been altered by the introduction of new automobile models in November instead of January, thereby moving into fourth quarter a substantial tonnage which in the past was produced in January and February.

In both 1936 and 1937, two of the steel industry's best years, steelmaking moved within a narrow range until February.

Buyers continue hesitant to order beyond early needs, although with only a few exceptions stocks are low and requirements are steady or heavier. Indicative of recovery in steel consumption by smaller users, warehouse sales generally are back to early-December levels and in some instances business is well ahead of last month.

Bookings of fabricated structural shapes and concrete reinforcing bars last week were sharply higher than a year ago and more than 50% ahead of the 1938 weekly average. Since a large share of this business is for the public works program, a decrease in awards and inquiries is in prospect. However, sizable backlogs have been accumulated and a substantial tonnage still is pending. This will assure heavy shipments for several months.

Automobile assemblies showed an unexpected increase last week. The gain of about 3,000 units to 90,205 cars and trucks was the third consecutive upturn this month. Normally a decrease is indicated for this period, but favorable reports continue from automotive sales departments.

Automotive steel orders have been small lately, principally for fill-in needs. Sustained consumption improves the outlook for early absorption of stocks carried over from last quarter and renewed buying of larger lots.

Railroad programs for equipment and material buying gradually are taking form. While these involve fairly heavy steel tonnages and tend to confirm expectations of a marked increase in purchases over the poor volume of 1938, a number of roads are slow to proceed with contemplated replacement of tracks, freight cars and locomotives.

Missouri Pacific is expected to buy 40,000 tons of rails and 1,000 freight cars. Union Pacific, allocating 100,000 tons of rails and accessories is in the market for 1,000 to 2,000 cars. Rock Island may order 45,000 tons of rails. Seaboard Air Line has placed 8,000 tons of rails and the Seattle, Portland & Spokane 4,000 tons. Pennsylvania Railroad will recondition 100 coaches.

Steelmaking trends in different districts were mixed last week. Pittsburgh was down 2 points to 42%, Chicago eased 1 point to 48%, while Youngstown slipped 3 points to 52%. Reflecting automotive activity Detroit advanced 1 point to 88, and Cleveland was up 2.5 points to 59.

Cincinnati dropped 10 points to 55%, and New England was off 5 points to 70. Birmingham continued among the most active centers at 77%, with remaining districts also unchanged. These include Wheeling at 64%, eastern Pennsylvania at 34, Buffalo at 44 and St. Louis at 40.

Favorable implication of continued strength in most scrap markets has been supplemented by the purchase of 25,000 to 30,000 tons by a leading steelmaker. Scrap prices are steady or higher, with the composite unchanged at $14.79. The finished steel composite holds at $56.50.

Steel ingot production for the week ended Jan. 23, is placed at 53% of capacity according to the "Wall Street Journal" of Jan. 26. This compares with 52% in the previous week and 51% two weeks ago the "Journal" further stated:

U. S. Steel is estimated at 48% against 49% in the week before and 48½% two weeks ago. Leading independents are credited with 57%, compared with 54% in the preceding week and 52½% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1939	53 + 1	48 — 1	57 + 3
1938	31 + 1	31½ + ½	31 + 1½
1937	82 + 1	75 + 1	88 + 1
1936	51	42	59
1935	53 + 3	46½ + 2½	57 + 3
1934	34	30	37
1933	18½ + 1	17 + ½	19½ + 1½
1932	28½ + 2½	28½ + 2½	28½ + 2½
1931	46 + 1½	50 + 2	43 + 1
1930	73½ + 4½	77 + 5	70 + 3
1929	85 + 1½	86½ + 1½	83½ + 1½
1928	84 + 7	89 + 6	79 + 7
1927	77 + ½	86½ + ½	69 + ½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 25 member bank reserve balances increased $36,000,000. Additions to member bank reserves arose from decreases of $43,000,000 in money in circulation and $33,000,000 in Treasury deposits with Federal Reserve banks, and increases of $25,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by increases of $28,000,000 in Treasury cash and $35,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $5,000,000 in Reserve bank credit. Excess reserves of member banks on Jan. 25 were estimated to be approximately $3,600,000,000, an increase of $40,000,000 for the week.

The statement in full for the week ended Jan. 18 will be found on pages 536 and 537.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 25, 1939	*Jan. 18, 1939*	*Jan. 26, 1938*
	$	$	$
Bills discounted	5,000,000	+1,000,000	—6,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $13,000,000 commitm'ts—Jan. 25)	15,000,000	----------	—3,000,000
Other Reserve bank credit	—1,000,000	—4,000,000	—1,000,000
Total Reserve bank credit	2,583,000,000	—5,000,000	—11,000,000
Gold stock	14,640,000,000	+25,000,000	+1,885,000,000
Treasury currency	2,812,000,000	+2,000,000	+158,000,000
Member bank reserve balances	9,166,000,000	+36,000,000	+1,870,000,000
Money in circulation	6,623,000,000	—43,000,000	+329,000,000
Treasury cash	2,754,000,000	+28,000,000	—888,000,000
Treasury deposits with F. R. bank	767,000,000	—33,000,000	+650,000,000
Non-member deposits and other Federal Reserve accounts	726,000,000	+35,000,000	+72,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Jan. 25 1939	*Jan. 18* 1939	*Jan. 26* 1938	*Jan. 25* 1939	*Jan. 18* 1939	*Jan. 26* 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	7,589	7,615	7,857	2,092	2,085	1,936
Loans—total	2,946	2,952	3,317	523	522	616
Commercial, industrial and agricultural loans	1,354	1,371	1,686	339	339	411
Open market paper	127	127	176	17	18	30
Loans to brokers and dealers	681	675	651	35	33	36
Other loans for purchasing or carry securities	190	189	212	66	66	73
Real estate loans	116	116	128	13	13	13
Loans to banks	79	73	38	----	----	1
Other loans	399	401	426	53	53	52
U. S. Gov't direct obligations	2,670	2,685	3,150	1,132	a1,130	961
Obligations fully guaranteed by United States Government	863	853	396	114	113	101
Other securities	1,110	1,125	994	323	a320	258
Reserve with Fed. Res. banks	4,368	4,308	2,769	754	747	625
Cash in vault	54	54	52	33	33	25
Balances with domestic banks	74	74	67	206	216	162
Other assets—net	412	421	474	49	49	60
Liabilities—						
Demand deposits—adjusted	6,797	6,793	5,869	1,610	1,603	1,441
Time deposits	617	613	651	469	469	464
United States Govt. deposits	116	117	351	83	83	63
Inter-bank deposits:						
Domestic banks	2,689	2,668	2,126	695	698	569
Foreign banks	480	478	387	9	10	5
Borrowings	----	----	----	----	----	----
Other liabilities	318	323	353	16	15	17
Capital account	1,480	1,480	1,482	252	252	249

a Revised figures.

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 of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 18:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 18: Decreases for the week of $29,000,000 in commercial, industrial and agricultural loans, $38,000,000 in loans to brokers and dealers in securities and $23,000,000 in holdings of United States Government direct obligations, and increases of $174,000,000 in reserve balances with Federal Reserve banks, $74,000,000 in demand deposits-adjusted, and $106,000,000 in deposited credited to domestic banks.

Commercial, industrial and agricultural loans declined $10,000,000 in New York City, $5,000,000 in the San Francisco District, $4,000,000 in the Cleveland District and $29,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $29,000,000 in New York City and $38,000,000 at all reporting member banks. Loans to banks declined $13,000,000 in New York City.

Holdings of United States Government direct obligations increased $32,000,000 in the Chicago District and $11,000,000 in the San Francisco District, and declined $57,000,000 in New York City and $23,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the the United States Government increased $17,000,000 in New York City. Holdings of "Other securities" increased $42,000,000 in New York City and $46,000,000 at all reporting member banks.

Demand deposits-adjusted increased $79,000,000 in New York City and $74,000,000 at all reporting member banks. Time deposits and Government deposits show little change for the week.

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Deposits credited to domestic banks increased in most districts, the principal increases being $50,000,000 in New York City and $17,000,000 in the Cleveland District, and the total increase being $106,000,000. Deposits credited to foreign banks increased $21,000,000 in New York City.

Weekly reporting member banks reported no borrowings on Jan. 18.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 18, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 18, 1939	Jan. 11, 1939	Jan. 19, 1938
	$	$	$
Assets—			
Loans and investments—total	21,440,000,000	—37,000,000	+155,000,000
Loans—total	8,290,000,000	—77,000,000	—799,000,000
Commercial, industrial and agricultural loans	3,789,000,000	—29,000,000	—649,000,000
Open market paper	325,000,000	+2,000,000	—134,000,000
Loans to brokers and dealers in securities	826,000,000	—38,000,000	+14,000,000
Other loans for purchasing or carrying securities	546,000,000	----------	—75,000,000
Real estate loans	1,170,000,000	+1,000,000	+8,000,000
Loans to banks	95,000,000	—12,000,000	+28,000,000
Other loans	1,539,000,000	—1,000,000	+9,000,000
U. S. Govt. direct obligations	8,183,000,000	—23,000,000	+40,000,000
Obligations fully guaranteed by United States Government	1,732,000,000	+17,000,000	+602,000,000
Other securities	3,235,000,000	+46,000,000	+312,000,000
Reserve with Fed. Res. banks	7,545,000,000	+174,000,000	+1,898,000,000
Cash in valut	424,000,000	—32,000,000	+122,000,000
Balances with domestic banks	2,583,000,000	+61,000,000	+560,000,000
Liabilities—			
Demand deposits—adjusted	16,124,000,000	+74,000,000	+1,637,000,000
Time deposits	5,174,000,000	—3,000,000	—25,000,000
United States Government deposits	630,000,000	—2,000,000	—24,000,000
Inter-bank deposits:			
Domestic banks	6,355,000,000	+106,000,000	+1,022,000,000
Foreign banks	541,000,000	+21,000,000	+120,000,000
Borrowings	----------	----------	----------

Council of League of Nations Asks Members to Aid China Against Japan—Recent Note of Great Britain to Japan Insisting on "Open Door" in China

In a resolution adopted at Geneva on Jan. 20 by the Council of the League of Nations, members of the League were asked to consult with "similarly interested powers" to take effective measures to aid China against Japan "should this appear appropriate." Associated Press advices from Geneva, from which this is learned, added:

The resolution concerning China was accepted by her delegate, Dr. V. K. Wellington Koo, although he said, "obviously, this resolution cannot be satisfactory to the Chinese Government." He accepted it in lieu of anything better.

It was aimed principally at obtaining consultation with the United States. Dr. Koo left Geneva tonight for London, hinting that efforts soon would be started to bring the United States into consultation with Great Britain, France, and Soviet Russia to help China. China looked to the United States for leadership, but Dr. Koo still had the job of persuading London to communicate with Washington on the question, as the Council's resolution provided.

On Jan. 15 the British Government in a note to Japan indicated that it will insist on the "open door" policy in China, thus pursuing the same attitude as the United States, whose latest advices to Japan in the matter were noted in our issue of Jan. 7, page 41. The British note was handed to the Japanese Government by Sir Robert L. Craigie, British Ambassador to Tokyo.

In part the British Government said:

His Majesty's Government are at a loss to understand how Prince Konoye's assurance that Japan seeks no territory, and respects the sovereignty of China, can be reconciled with the declared intention of the Japanese Government to compel the Chinese people by force of arms to accept conditions involving the surrender of their political, economic and cultural life to Japanese control, indefinite maintenance in China of considerable Japanese garrisons and the virtual detachment from China of the territory of Inner Mongolia.

For their part, His Majesty's Government desire to make it clear that they are not prepared to accept or to recognize changes of the nature indicated which are brought about by force.

They intend to adhere to the principles of the Nine-Power Treaty and cannot agree to unilateral modification of its terms. . . .

While, however, His Majesty's Government maintain that modification cannot be effected unilaterally and must be by negotiation between all the signatories they do not contend that treaties are eternal.

If, therefore, the Japanese Government have any constructive suggestions to make regarding modification of any of the multilateral agreements relating to China, His Majesty's Government for their part will be ready to consider them. In the meantime, His Majesty's Government reserve all their rights under existing treaties.

I am further instructed to refer to that portion of Prince Konoye's statement of Dec. 22 which states that Japan is prepared to give consideration to the abolition of extraterritoriality and rendition of foreign concessions and settlements in China.

This inducement to China to accept Japan's demands would appear to entail but little sacrifice on the part of the Japanese, for, if they succeed in their plans for control of the country, they will have no further need for extraterritoriality or concessions.

On the other hand, His Majesty's Government would recall that they undertook and nearly completed negotiations with the Chinese Government in 1931 for abrogation of British extraterritorial rights.

The negotiations were suspended by the Chinese Government in consequence of disturbed conditions following the seizure of Manchuria by Japanese forces in that year, but His Majesty's Government have always been ready to resume negotiations at a suitable time and are prepared to discuss this and other similar questions with a fully independent Chinese Government when peace has been restored. . . .

In the Washington "Post" of Jan. 16 it was noted:

In the Nine-Power Pact of 1922, China, Japan, the United States, Great Britain, France, Italy, Belgium, Portugal and the Netherlands pledged respect for China's territorial integrity and maintenance of the Open Door for trade.

The Securities and Exchange Commission Halts Sale of Japan's War Bonds in Hawaii

The Securities and Exchange Commission announced on Jan. 19 that it had acted to restrain the sale in Hawaii of Japanese Government bonds issued, it is stated, to help finance Japanese military operations in China. From United Press advices from Washington, Jan. 20, we take the following:

The Commission disclosed it had obtained an injunction from Judge Neterer in the Federal District Court of Hawaii, restraining the Doshi Kai, a Japanese patriotic society, from soliciting subscriptions in the Territory of Hawaii to a 1,000,000-yen issue of Japanese emergency bonds.

Basis for the SEC's action was the Society's failure to register with the Commission the bonds which also are known as "Chinese incident bonds."

The injunction was consented to by the Doshi Kai Society and by its principal officers, who were among 30 defendants, the Commission said.

In addition, SEC revealed, the defendants signed a stipulation agreeing to return all funds received thus far and to cancel all subscriptions for the bonds in Hawaii.

The Commission's complaint charged that the Japanese Government publicly was offering an issue of emergency bonds and that the Doshi Kai, its officers and agents were soliciting subscriptions through the mail without previous registration with SEC and in violation of the 1933 Securities Act.

At the time the injunction was filed, bonds totaling 500,000 yen had been subscribed for. Approximately 170,000 yen collected from subscribers will be returned in accordance with the stipulation.

The complaint was filed on behalf of the Commission by Roger Kent, Attorney attached to the San Francisco SEC regional office.

The Chinese Government has been helping finance the Sino-Japanese war through sale of silver to the United States, and recently a special Chinese financial mission succeeded in obtaining credit for purchases of strategic materials.

United States in New Note to German Government Reiterates Stand as to Rights of American Holders of Austrian Bonds

Messages exchanged the current month between the German and United States Governments on the subject of Austrian dollar loans were made public at Washington on Jan. 25. Previous correspondence in the matter was referred to in these columns Dec. 3, page 3380. In reply to a note under date of Jan. 3 from the German Government the United States states that this Government "cannot accept the legal interpretation" by Germany "that no obligation exists for the German Government to assume the foreign debts of the Austrian Federal Government, and perceives no reason why the intergovernmental relief debt should be left out of present consideration."

The United States, in adhering to its position that the matter is not one for direct governmental negotiations, asserts that "adjustment of indebtedness toward private citizens is a matter for negotiation between debtor and creditors rather than between the Government of the debtor country and the Government of the United States."

The United States rejected Germany's contention that any arrangements she might make "in favor of American holders would have to take into account the prevailing passivity of the German trade balance with the United States and presuppose cooperation on the part of America, making possible an adjustment of the rates of the loan service to altered conditions—an adjustment, by the way, with which all the other countries with which negotiations have been carried on have agreed." The German Government went on to say that it is willing to enter into negotiations with the Government of the United States on this basis.

The German note also stated:

The German Government . . . . It did not have, nor has it now, the intention to discriminate against American creditors as compared with other foreign creditors. But it has pointed out that, due to the passivity of German trade with the United States, an arrangement of the kind concluded with the governments of all other interested countries naturally cannot be arrived at with the United States; for such an arrangement is based on the premise that the foreign exchange necessary for the payments can be raised out of the excess of German trade.

From the official translation of the note of the United States, transmitted to its Charge d'Affaires in Berlin, Prentiss B. Gilbert, and given in a Washington dispatch Jan. 25 to the New York "Times" we quote in part as follows:

As to the privately held Austrian foreign bonds, my Government is familiar with the arrangements made between Germany and the Governments of several other countries so far as these arrangements have been officially published. The creditor Governments which are parties to these arrangements have been interested in the adjustment of the Austrian debt situation not only on behalf of their citizens but because these Governments have been to a greater or less extent guarantors of one or more issues of bonds of the Austrian Federal Government and have been under obligation to pay the service of such bonds up to specified amounts or percentages in case of default of the debtor Government.

These governments have also had bilateral clearing or payments arrangements with Germany since shortly after the declaration of Germany in 1934 that the payment of German obligations to residents of foreign countries must be related to the balance of trade between Germany and the particular creditor country.

On the other hand, the Government of the United States has not ceased to protest against the principle then implicitly proposed that the responsibility of a debtor government for its debts can be made by the debtor to depend on the balance of trade between the debtor country and the country of residence or citizenship of the bondholder.

The present occasion is taken further to reiterate what seem to this Government three pertinent and decisive considerations bearing upon the right of American bondholders to anticipate treatment no less favorable than that extended to holders of Austrian bonds of other nationality:

That the original loan obligation contracted by the Austrian Government pledged the same treatment to all holders and made no distinction on the basis of nationality. It is believed that the full weight of this pledge is still incumbent upon the German Government.

That these securities were being fully serviced prior to the absorption of Austria into Greater Germany, which development was accompanied by

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the taking over of the sources of revenue pledged to the service of these securities. The bondholders cannot but feel injustice in being deprived of these pledged revenues and having their prospect of payment made dependent upon the negotiation of complex intergovernmental economic arrangements; That payments to citizens and residents of Germany for all types of goods and services are permitted by the United States Government without check or control and the full sum of these is available to the German authorities to meet obligations, and is many times as great as would be required to meet these obligations.

The German Government states that it does not have the intention to discriminate against American creditors as compared with other foreign creditors. While this statement must be read in the light of the actual practices of the German Government which result in well-known discriminations against American creditors, the amounts involved in the case of the American holdings of Austrian bonds do not appear to be such as would cause any serious difficulty for the German Government should it be disposed to extend to American holders treatment as favorable as it gives those who are citizens or residents of the most-favored nation.

It may also be assumed that in the existing circumstances American holders would be disposed to consider an adjustment of the rates of the loan service, provided that the German Government make manifest its intention not to discriminate against them as compared with other holders receiving the most-favored treatment.

My Government would, of course, be glad to see an adjustment of the service of these and other bonds which are affected by the trade and payment policies of the German Government, on terms satisfactory to the bondholders and not involving discrimination against bondholders on the basis of their American citizenship or residence. It would be disposed to facilitate in every appropriate way the attainment of such an adjustment.

However, it does not see in the circumstances of the Austrian bond situation any need or reason for it to depart from its long-established position that such adjustment of indebtedness toward private citizens is a matter for negotiation between debtor and creditors rather than between the Government of the debtor country and the Government of the United States.

The notes had to do with "three categories of bonded obligations affected by the absorption of Austria into the German Reich, viz.:

(1) The relief indebtedness of the Federal Government of Austria to the Government of the United States in the total principal amount of about $26,000,000;

(2) Bonds of the Austrian Government International Loan of 1930, which are reported to be outstanding in the amount of $20,575,000, a large part of which, however, is no longer owned by American citizens or residents of the United States, and the total outstanding amount of which is being reduced by conversion by German and possibly by other holders into 4½% bonds of the German Reich, under the offer published in the "Deutscher Reichsanzeiger" of Oct. 25, 1930;

(3) Dollar bonds of Austrian political subdivisions and corporations reported to be outstanding in a total amount of approximately $18,000,000, of which, however, a great many are no longer owned by citizens or residents of the United States.

President McLeod of Bank of Nova Scotia Declares Record of Canadian Business in 1938 Reasonably Good—Remarks of General Manager Patterson

Although 1938 was a year of drastic political and economic change and of almost continuous disturbance throughout the world, the record of Canadian business was reasonably good, with a moderate reduction in economic activity confined largely to the first half of the year, J. A. McLeod, President of the Bank of Nova Scotia, declared on Jan. 25 at the annual general meeting of shareholders at Halifax. During the last half of 1938, Mr. McLeod stated, Canadian business held its ground and in many lines has shown an improving tendency. From an announcement bearing on the report, the following is taken:

Canadian national income for 1938, according to estimates by the bank, was about 6% lower than in 1937, which was the peak year of recovery, but still approximately 4% higher than in 1936. "This reduction in the national income was naturally concentrated in the export industries," Mr. McLeod continued, "which were directly exposed to the effects of the fall in raw material prices and of the recession in the United States and elsewhere."

The most disconcerting trend of 1938, Mr. McLeod warned, was the intensification of government trade offensives through the use of bilateral clearing arrangements, particularly on the part of Germany. One of the basic methods used by Germany in dealing with individual countries has been to offer a larger market for raw materials in exchange for increased purchases of German goods and to control this trade in a bilateral clearing agreement, he said.

Mr. McLeod, referring to the strong influence exerted on Canada by conditions in the United States, said, "the slump in the United States last year marked the premature close of a period of pronounced recovery in Canada which had dated from the latter parts of 1936. The setback to the south of the boundary was immediately reflected in our domestic security and commodity markets, and within a few weeks led to a substantial reduction in our exports to the United States."

The announcement added:

For three months after the start of the depression in the United States, he said, Canadian business activity was approximately stable, but when the recession came at the end of 1937 and early in 1938, it was not nearly as pronounced as in the United States. This relatively good record was attributable in part to the continuance of fair export markets for certain commodities, adequate bank credit, strength of retail sales, and lack of depression psychology, he added. To some degree, the resistance of Canadian economy to depressing influences from the United States was a natural lag between lower export receipts and recession in the domestic state of business, Mr. McLeod explained.

The recovery in the United States is now the main encouraging factor and one of the few heartening developments in a tense world, he said, predicting that Canada's ability to take advantage of what further recovery may occur in the United States will be increased by the second Canada-United States Trade Agreement, recently concluded, together with the associated Agreement between the United States and Great Britain.

H. F. Patterson, general manager of the bank, said that two outstanding developments have taken place in the past 10 years which have tended to reduce the rate of return on banks' earning assets. "The first has been a radical change in the character of their assets," he declared, "with low-yielding securities displacing higher-yielding commercial loans as the principal avenue for the employment of bank funds. The second has been the marked decline in interest rates not only on high-grade securities but also on loans." In 1928, he continued, commercial or current loans in Canada comprised about 35% of the total assets of the chartered banks, while security holdings represented but 16% of the aggregate. Last year, the relative position was almost reversed, the comparable figures being 23 and 43%. "In other words, securities, which in the main are loans to governments, have taken the position that commercial loans formerly occupied," he said. Mr. Patterson said that much of the reversal in the importance of loans and securities was the result of the depression, but added that the diminished importance of commercial lending was also part of a long-term tendency, which has been in evidence for 25 years in Canada, in the United States, and partly in Great Britain.

Commenting on the bank's earnings, which were almost unchanged from 1937, Mr. Patterson pointed out that Dominion and Provincial taxes were about $75,000 more than in 1937, largely because of the maturity in 1937 of the last tax free issue of the Dominion Government.

Earthquake in South Central Chile Kills Thousands—President Roosevelt Sends Offer of Aid

An earthquake in the South American country of Chile on Tuesday night (Jan. 24) resulted in killing and injuring thousands of inhabitants of the south central area. The quake was felt in a 450-mile region from Valparaiso south along the coast, most seriously affecting the cities of Chillan and Concepcion. The number of disaster victims, according to the first Government reports given out Jan. 26, placed the dead at 4,000 with that figure possibly reaching 10,000.

In a message expressing the sympathy of the American people sent to Chilean President Cerda, President Roosevelt on Jan. 26 said:

I have learned with distress of the catastrophe occasioned by the earthquake and on behalf of the Government and people of the United States I wish to extend my deepest sympathy.

In a later message sent the same day President Roosevelt outlined the plans made by American authorities to meet this catastrophe and requested information on the amount of relief needed. The White House also made known that the American Red Cross and the State Department had cabled the Chilean Government offering to assist in supplying medical and other needs.

The following announcement was issued Jan. 26 by the Anglo-Chilean Nitrate Corp., New York, regarding its properties in the affected country:

Medley G. B. Whelpley, President of the Anglo-Chilean Nitrate Corp. and Chairman of the Lautaro Nitrate Co., Ltd., has received advices from Chile that no damage has been done to the Chilean nitrate mines, plants or railways by the earthquake which took place late Tuesday night. Confirmation has also been received that the ports in northern Chile from which the nitrate is shipped abroad have also not been affected. That part of Chile were Chilean nitrate of soda is produced and shipped is located about 600 miles north of the area where the earthquake took place.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 7

According to data issued by the Securities and Exchange Commission yesterday (Jan. 27) trading by all members of the New York Stock Exchange, except odd-lot dealers, and New York Curb Exchange was above the previous week ended Dec. 31. The weeks ended Jan. 7 and Dec. 31 were composed of only five business days due to the New Year's and Christmas holidays.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Jan. 7 (in round-lot transactions) totaled 2,968,539 shares, which amount was 23.28% of total transactions of 6,375,110 shares. During the preceding week trading for the account of Stock Exchange members of 3,243,788 shares was 19.17% of total trading of 8,459,430 shares. On the Curb Exchange member trading during the week ended Jan. 7 amounted to 469,610 shares, or 23.57% of total transactions of 996,345 shares; this compares with member trading during the previous week ended Dec. 31 of 61,420 shares, or 18.70% of the total volume of 1,768,986 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 31 were given in these columns of Jan. 21, page 360. The Commission, in making available the data for the week ended Jan. 7, said:

The data published are based upon weekly 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*
Total number of reports received	1,086	818
1. Reports showing transactions as specialists	205	105
2. Reports showing other transactions initiated on the floor	292	59
3. Reports showing other transactions initiated off the floor	295	113
4. Reports showing no transactions	480	563

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 desig-

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nated 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.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Jan. 7, 1939

	Total for Week	Per Cent
A. Total round-lot volume	6,375,110	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	661,110	
Sold	744,120	
Total	1,405,230	11.02
2. Other transactions initiated on the floor—Bought	486,350	
Sold	573,480	
Total	1,059,830	8.31
3. Other transactions initiated off the floor—Bought	191,558	
Sold	311,921	
Total	503,479	3.95
4. Total—Bought	1,339,018	
Sold	1,629,521	
Total	2,968,539	23.28
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	191,360	
Sold	124,430	
Total	315,790	2.48
2. In odd lots—Bought	734,189	
Sold	851,235	
Total	1,585,424	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Jan. 7, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	996,345	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	129,995	
Sold	181,820	
Total	311,815	15.65
2. Other transactions initiated on the floor—Bought	38,245	
Sold	51,050	
Total	89,295	4.48
3. Other transactions initiated off the floor—Bought	27,635	
Sold	40,865	
Total	68,500	3.44
4. Total—Bought	195,875	
Sold	273,735	
Total	469,610	23.57
C. Odd-lot transactions for account of specialists—Bought	81,408	
Sold	72,717	
Total	154,125	

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

a Shares in members' transactions as per cent of twice total round-lot transactions. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 21

On Jan. 26 the securities and Exchange Commission made public a summary for the week ended Jan. 21, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Jan. 14 were given in our issue of Jan. 21, page 360.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JAN. 21, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 16	4,080	106,164	$3,833,632	3,654	90,692	$2,861,584
Jan. 17	4,076	108,587	4,173,257	4,074	100,717	3,319,977
Jan. 18	3,650	96,933	3,647,885	3,827	95,913	3,181,547
Jan. 19	3,647	99,387	3,662,590	4,334	109,625	3,610,300
Jan. 20 and 21	7,988	214,409	7,774,776	6,908	180,072	6,310,141
Total for week	23,441	625,480	$23,092,140	22,797	577,019	$19,283,549

Los Angeles Stock Exchange Officers Confer with Officials of New York Stock Exchange on Listing Policies

McClarty Harbison, President of the Los Angeles Stock Exchange, and W. G. Paul, Executive Secretary of that Exchange, conferred with officials of the New York Stock Exchange in New York on Jan. 23 on the subject of the new listing policies recently announced by the Committee on Stock List of the New York Exchange. The discussions covered much the same ground as the conferences with other out-of-town exchanges over the last several weeks.

The officials of the Los Angeles Exchange asked questions touching the general objectives of the New York Exchange and a full discussion ensued. The purpose of the New York Exchange to invite to its list companies whose securities are seasoned and in which there is a national interest was explained at length. The Stock Exchange announcement of the meeting said:

The officials of the New York Exchange who conferred with Messrs. Harbison and Paul included Edward E. Bartlett Jr., Chairman of the Board; William McC. Martin Jr., President; John M. Hancock, Chairman of the Committee on Stock List; H. Allen Wardle, Chairman of the Subcommittee of the Committee on Stock List, which drafted the new listing program, and John Haskell, Director of the Department of Stock List.

Messrs. Harbison and Paul expressed approval of the New York Exchange's policies as outlined.

The meeting with the Los Angeles representatives is the last of the schedued round table discussions with out-of-town exchanges in regard to the New York Exchange's recent report on listing requirements. In this report the desirability of achieving equality of regulation under Federal securities legislation as between listed securities and those dealt in unlisted and in the over-the-counter markets was stressed. All the Exchanges which have conferred on this matter have indicated the need for a further conference to explore the means of obtaining such equality of regulation and of bringing about such modification of the Act as may be deemed necessary to facilitate the flow of capital into industry.

Reference to the meeting with officials of the Chicago and San Francisco Stock Exchanges, held on Jan. 13, was made in these columns in the issue of Jan. 21, page 361.

New York Stock Exchange Sends Engraving Requirements to Bank Note Companies

The Committee on Stock List of the New York Stock Exchange on Jan. 21 sent to bank note companies which engrave certificates for securities listed on the Exchange a circular showing the revised statement of the Exchange's requirements for the preparation of listed securities. An announcement by the Exchange in the matter said:

These requirements represent for the most part a codification of the various special requirements that have been adopted from time to time over the course of many years. The purpose of the requirements is to provide protection to the public dealing in securities listed on the New Yerk Stock Exchange by affording, through methods of engraving and design, safeguards against counterfeiting and raising.

The codification of these requirements has been carried out by the technical staff of the Stock List Department under the supervision of a special subcommittee compored of Robert A. Drysdale and Joseph D. Gengler.

Some of the primary requirements contained in the statement are:

To be eligible for listing on the New York Stock Exchange, certificates and other instruments evidencing securities must be manufactured by a bank note company upon whose work the Committee on Stock List has consented to pass.

The name of the bank note company must appear upon the face of all securities and upon all instruments attached thereto and also upon the filing panel of bonds and the face and reserve of coupons.

All work to be done in connection with the manufacture of securities must be done wholly upon the premises of the bank note company.

The face of a listed security must be fully steel engraved and printed from at least two engraved steel plates—i.e., a border and tint plate, from which a printing in color is made of the border and portions underlying the face of the security; and a hand-engraved face plate containing the vignette and the descriptive or promissory portion of the security, printed in black. The combined impression of these plates must provide as effectual security as possible against counterfeiting. The printing of different classes and denominations of securities must be in distinctive colors, to make them readily distinguishable.

The face text of all engraved listed securities should be in script lettering. If it is desired to use any other form of lettering, it is recommended that samples thereof be submitted in advance of engraving.

It is recommended that models of the security and copies of the text be submitted before the security is engraved and an engraved proof should be submitted prior to the final printing.

Specimens must be submitted, printed on the same bond paper used for the finished security.

Each newly-created specimen submitted to the committee for approval must be accompanied by a certificate of the bank note company certifying that the border upon the specimen has not been used on the securities of any other company and that all the work done in connection with the manufacture of the security has been done entirely on its own premises.

All paper used for securities must be of an excellent grade of bond paper, of adequate weight and strong enough to withstand the strain and stresses of frequent handling.

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange, in its "Weekly Bulletin" dated Jan. 19, announced a further group of changes in stock ticket symbols under its plans to improve the stock ticker reporting service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The previous group of changes were reported in these columns of Jan. 21, page 361. The following are the latest changes, which will become effective Jan. 30:

From		To
AG	Atlantic Gulf & W. I. S. S. Lines	AGW
AVC	Aviation Corp	AV
BRI	Bridgeport Brass Co	BR
CEZ	Crown Zellerbach Corp	ZB
GH	Helme (Geo. W.) Co	GHH
IHD	International Hydro Electric System	IH
MMP	Miami Copper Co	MI
PF	Pacific Finance Co	PFN
PSL	Pressed Steel Car Co	PS

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New York Stock Exchange Rules on Listing of Telephone Numbers—Amendments to Constitution Also Adopted by Governors

The New York Stock Exchange announced on Jan. 20 that its Committee on Member Firms has ruled that a member may not permit a non-member to list the telephone number of a line terminating in a switchboard of the member in any type of telephone directory under the name of the non-member.

The Board of Governors of the New York Stock Exchange at its meeting on Jan. 25 adopted an amendment to the Constitution increasing the number of alternate members of the Committee on Admissions from three to six. In indicating this an announcement by the Exchange said:

The purpose of this amendment is to assure a quorum or a suitable number in attendance at a meeting of the Committee in the absence of its regular members.

The Board also adopted amendments to the Constitution providing for the transfer of jurisdiction over floor personnel from the Committee on Member Firms to the Committee on Floor Procedure, and incorporation in the Constitution of the power of the Committee on Member Firms to prescribe capital requirements for members and member firms. This latter authority is now included in the Rules of the Board of Governors.

These amendments are being sent to the membership for approval, in accordance with Article XX of the Constitution.

Two New York Stock Exchange Members Censured for Infraction of Rules Incident to Floor Procedure

Edwin G. Bruns and James Seligman, members of the New York Stock Exchange, received a censure before the Board of Governors, at a meeting on Jan. 25, following the hearing of a complaint presented to the Board by the Committee on Floor Procedure said an announcement issued by the Exchange which added:

The substance of the complaint against Messrs. Bruns and Seligman was that transactions for their own account in the shares of the Continental Motors Corp., on Jan. 12, 1939, were executed in such a manner as to focus attention conspicuously upon their trading in this stock. It was alleged that a concentration of buying orders by Messrs. Bruns and Seligman, with the attendant publicity accorded the transactions on the ticker, constituted a violation of a policy of the Committee on Floor Procedure of the Exchange. It was shown that Messrs. Bruns and Seligman knew of the policy of the Committee on Floor Procedure in this respect and that they had been cautioned against trading in the manner described.

The section of the Constitution under which the censure was ordered reads as follows :

The Board of Governors may prescribe penalties for the violation of rules adopted pursuant to the Constitution and for neglect or refusal to comply with orders, directions or decisions of the Board or of any Standing or Special Committee, or for any offense against the Exchange the penalty for which is not specifically prescribed by the Constitution.

The complaint against Messrs. Bruns and Seligman carried no reflection upon their personal integrity, but was brought by the Committee on Floor Procedure in the enforcement of internal discipline.

The censure, which contained a warning that more severe punishment might be imposed in the event of further violation of the policies and rules of a Committee or of the Exchange, was delivered by Edward E. Bartlett, Jr., Chairman of the Board of Governors, following the decision by the Board.

New York Curb Exchange Adopts Proxy Rules—Similar to Revised Rules of New York Stock Exchange—To Become Effective Jan. 26

The Board of Governors of the New York Curb Exchange on Jan. 25 adopted proxy rules recommended by the Committee on Formal Listing. They are similar to the revised proxy rules recently adopted by the New York Stock Exchange and become effective Jan. 26. In an announcement issued Jan. 25, the Exchange explained:

The rules govern the conditions under which member firms may give proxies on stock registered in their names, and the procedure to be followed in transmitting to their customers soliciting material and proxies to afford to beneficial owners of stock an opportunity to vote at stockholders' meetings. The rules are applicable to the solicitation of proxies, &c., in respect of all securities dealt in on the New York Curb Exchange, both listed and admitted to unlisted trading privileges.

The revised Stock Exchange rules, which became effective Jan. 16, were reported in these columns of Jan. 7, page 43.

Net Earnings in 1938 of Continental Bank & Trust Co. of New York $480,974, F. H. Hornby, President, Reports

At the annual meeting of the stockholders of the Continental Bank & Trust Co. of New York, held Jan. 18, Frederick H. Hornby, President, stated that the net earnings for the year 1938 amounted to $480,974 as compared to $504,224 for the year 1937. This, it was noted, is equivalent to $1.20 a share as against $1.26 a share for the year 1937. Net earnings from current operations amounted to $252,124. Security profits in the amount of $81,940 were made and taken during the year 1938, plus $146,909 which was made in prior years but not transferred to earnings. Dividends paid to stockholders during the year 1938 amounted to $320,000, leaving $160,974 to be added to the undivided profits accounts. An announcement bearing on the report further stated:

Three hundred and ninety-two thousand, five hundred and nineteen dollars was charged out of reserve account to reduce to par securities purchased above par. Other charges included $150,000 for valuation reserves, and $35,000 to reduce the book value of the furniture and fixtures account, also $88,083 in settlement of the lease for unoccupied quarters, loans amounting to $12,311, and settlement of legal actions, $33,763.

Recoveries on loans previously charged off amounted to $35,792, and sundry recoveries amounted to $3,780, both amounts being transferred to the reserve account.

Deposits at the close of business Dec. 31, 1938, were $61,254,377 as compared to $59,715,259 as of the close of the year 1937.

The average rate of interest received on loans and discounts for the year 1938 was fractionally higher than for the year 1937. The average amount of loans for the year 1938 was $6,000,000 less as compared to the year 1937.

Operating expenses were reduced approximately $100,000 for 1938 as compared with 1937, and during the latter part of 1938 further reductions were made, the effect of which will be more fully reflected in the year 1939.

The investment account of the institution totaling $17,909,297.49 is made up as follows:

United States Government bonds	$6,900,000.00
New York State, County and City bonds	9,201,554.99
Utility bonds	1,236,978.75
Industrial bonds	273,000.00
Railroad bonds	87,763.75
Federal Reserve Bank stock	210,000.00

Mr. Hornby stated that this institution had no foreign securities in the investment account, and that all securities were carried at par or book value, whichever is lower. He also stated that 36.2% of the securities held in the institution's Government bond portfolio had maturities of less than five years, and that 63.8% had maturities of more than five but less than 10 years. Of the bank's New York State, county and city bonds, 54.5% have maturities of less than five years, 22.3% more than five but less than 10 years, and 23.2% over 10 years. The market value of the above investment account is in excess of the total book value.

Mr. Hornby expressed the hope that increased activity in industry will bring increased need for money, and that, together with even a slight increase in the rates, would make a considerable difference in the bank's earnings.

The statement of condition of the bank as of Dec. 31, 1938, was reported in these columns of Jan. 14, page 222.

Resources of First Federal Savings and Loan Association of New York Increased to $6,163,201 During 1938—Number of Savings Members Doubled

Gardner W. Taylor, President of the First Federal Savings and Loan Association of New York, at the Association's annual meeting on Jan. 18 stated that the resources of the First Federal on Dec. 31, 1938, amounted to $6,163,201 as compared with $3,730,379 at the close of 1937, an increase of $2,432,822, or over 65%. During 1938 the number of savings members in the Association more than doubled, rising from 2,598 to 5,378. It was further stated:

In making loans to home owners in the New York and suburban area for the building or purchase of dwellings, the Association showed increasing activity, according to Mr. Taylor, with total mortgage holdings of $5,496,000 at the close of 1938, a rise of slightly over $2,000,000 for the year. The number of mortgages held at the close of 1938 was 967, an increase of 223 for the year.

Mr. Taylor is also quoted as saying:

The policy of our board has not been to lighten our portfolio by sales of mortgages to other institutional investors. We are definitely seeking new, sound mortgage loans. We have conducted a vigorous advertising campaign and have continued to cooperate with other Federals in group advertising.

Newspaper advertisng, according to Mr. Taylor, has shown excellent results in contributing to the Association's growth in savings members.

Annual Report of Savings Banks Trust Co. Shows Net Profit of $1,063,211 for 1938 Against $613,935 Last Year

Savings Banks Trust Co., which is owned by and serves exclusively the savings banks of New York State, announced at its annual meeting, held Jan. 18, a net profit of $1,063,211 for the year, equivalent to $42.53 per share compared with $24.56 per share for 1937. Dividends of $300,000, it is stated, were paid to shareholders during the year and $808,609 was added to undivided profits, bringing the latter figure to $5,560,841. Total deposits increased more than $16,000,000 during the year to a total of $115,847,526. With the capital structure standing at $35,558,000, the ratio of capital structure to deposits amounted to 30%. The ratio of quick assets to unsecured deposits, according to the announcements, was 108 6%, reflecting the adherence of the policy of the trust company to maintain high liquidity. Contributing to this liquidity was an increase in cash and United States Government obligations during the year from $104,196,000 to $125,097,000. It is further announced:

In reporting on the activities of the trust company for the year, Charles A. Miller, Chairman of the Board, pointed out that the investment information service has grown from 19 savings banks subscribers as of Dec. 31, 1937, to 70 subscribers out of the 134 banks in the State as of this year end. The total par value of the portfolios of these subscribers is $960,500,000. Also Mr. Miller announced that the trust company is continuing to act as trustee or agent for savings banks in the re-adjustment of non-legal securities. At the year-end 97 savings banks had appointed the trust compnay to represent their interests involving non-legal securities with a par value of $53,770,000 —most of these are railroad securities.

Securities in custody and trust accounts grew during the year to a total of $186,034,000 and the trust company handled savings banks cash subscriptions to new United States Treasury obligations during 1938 for an aggregate of $551,520,000.

The following directors were re-elected:

Edwin Allen Stebbins, President, Rochester Savings Bank, Rochester, N. Y.

Harold Stone, President, the Onondaga County Savings Bank, Syracuse, N. Y.

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Henry Bruere, President, the Bowery Savings Bank, New York City.
Philip A. Benson, President, the Dime Savings Bank of Brooklyn, N. Y.
Andrew Mills Jr., President, Dry Dock Savings Institution, New York City.

Henry D. Rodgers, Treasurer of the Albany Savings Bank was elected a director in place of William Van Rensselaer Erving, Secretary of the same bank who declined to stand for re-election. At the annual meeting of the board, following the shareholders' meeting, all officers were re-elected.

Institutional Securities Corp. Reports No Change in Capital Structure Last Year—Corporation, Owned by Savings Banks of New York State, Shows Decrease of $604 in Surplus During 1938

Institutional Securities Corp., owned by the savings banks of New York State and utilized by them in the servicing of mortgages and real estate and the sale of acquired real estate, reported at its annual meeting on Jan. 18 no change in capital structure, the amount invested by the savings banks remaining at $4,994,300. After dividends of $74,914, equivalent to 1½% on capital, and an adjustment for amortization on United States Government bonds for prior years of $8,595, the surplus of the corporation showed a decrease for the year of $604. The corporation further reported:

On Dec. 31, 1938 the corporation was servicing, through its offices in New York, Buffalo, Rochester and Syracuse, 4,364 mortgages and properties owned by savings banks representing an aggregate investment of $36,768,386.

During 1938 the corporation disposed of 307 pieces of property acquired by savings banks for a total sales price of $2,266,240, against which cash considerations were received of $590,810, or more than 26% of the sales price.

The corporation advanced during the year on building loans and on new mortgages purchased, including apartment building loans, $992,489, and delivered completed mortgages to individual savings banks in the amount of $918,531. On Dec. 31, 1938 the corpoations' investment in mortgages purchased for sale to savings banks was $842,170.

The following directors were re-elected:

Edwin Allen Stebbins, President, Rochester Savings Bank, Rochester, N. Y.
Harold Stone, President, the Onondaga County Savings Bank, Syracuse, N. Y.
Henry Bruere, President, the Bowery Savings Bank, New York City.
Philip A. Benson, President, the Dime Savings Bank of Brooklyn, N. Y.
Andrew Mills Jr., President, the Dry Dock Savings Institution, New York City.

Henry D. Rodgers, Treasurer of the Albany Savings Bank was elected a director in place of William Van Rensselaer Erving, Secretary of the same bank. At a special meeting of the Board, immediately following the annual shareholders' meeting, all officers were re-elected.

Bids of $250,496,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Jan. 25—$100,441,000 Accepted at Average Price of 0.007%.

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 23 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $250,496,000, of which $100,441,000 were accepted at prices ranging from par to 99.997, the average price being 99.998. The Treasury bills are dated Jan. 25 and will mature on April 26, 1939.

Regarding the details of this issue, Secretary Morgenthau's announcement of Jan. 23 gave the following details:

Total applied for, $250,496,000 Total accepted, $100,441,000
Range of accepted bids:
High, 100.00.
Low, 99.997; equivalent rate approximately 0.012%.
Average price, 99.998; equivalent rate approximately 0.007%.
Twenty percent of the amount bid for at the low price was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Feb. 1, 1939

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills was made on Jan. 26 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Feb. 1 and will mature on May 3, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Feb. 1 in amount of $100,241,000.

The tenders to the new offering announced Jan. 26 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 30. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering, Secretary Morgenthau also 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 despoit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 30, 1939, 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. 1, 1939.

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.

Treasury Offers $100,000,000 of United States Housing Authority 1⅜% Notes, Due Feb. 1, 1944—Subscription Books Closed

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 24 that the Treasury was inviting subscriptions, at par and accrued interest, to an offering of $100,000,000, or thereabouts, of Series B, 1⅜% notes of the United States Housing Authority. The subscription books were closed on Jan. 25—the same day they were opened. The notes will be dated Feb. 1, 1939, bearing interest from that date at the rate of 1⅜%, and will mature on Feb. 1, 1944. They will not be subject to call for redemption prior to maturity. The notes will be fully and unconditionally guaranteed by the United States and will be exempt from all taxation (except surtaxes, estate, inheritance, and gift taxes.)

It is stated that this is the first public offering to be undertaken by the Authority since it was established in September, 1937. Heretofore, the agency has borrowed from the Treasury Department to finance its projects. It is understood that the proceeds from the sale of notes will be used to repay the USHA obligations to the Treasury.

The statement of Mr. Morgenthau, issued Jan. 25, said:

The Secretary of the Treasury, on behalf of the USHA, is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, $100,000,000, or thereabouts, of 5-year notes of the Authority, designated 1⅜% notes of Series B. The notes will be dated Feb. 1, 1939, and will bear interest from that date at the rate of 1⅜% per annum payable semiannually. They will mature on Feb. 1, 1944, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of $1,000, $10,000 and $100,000.

The notes will be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the United States Housing Authority. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before Feb. 1, 1939, or on later allotment.

The terms of the offering were described as follows in the Treasury circular issued by Secretary Morgenthau:

UNITED STATES HOUSING AUTHORITY
1⅜% Notes of Series B, Due Feb. 1, 1944
Dated and bearing interest from Feb. 1, 1939

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, Jan. 25, 1939.

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the United States Housing Authority, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States Housing Authority, designated 1⅜% notes of Series B. The amount of the offering is $100,000,000, or thereabouts.

II. Description of Notes

1. The notes will be dated Feb. 1, 1939, and will bear interest from that date at the rate of 1⅜% per annum, payable semi-annually on Aug. 1, 1939 and thereafter on Feb. 1 and Aug. 1 in each year until the principal amount becomes payable. They will mature Feb. 1, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "United States Housing Act of 1937") approved Sept. 1, 1937, as amended which provides that the notes shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal; that in the event the Authority shall be unable to make any

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such payment upon demand when due, payments shall be made to the holder by the Secretary of the Treasury with money authorized to be appropriated for such purpose out of any money in the Treasury not otherwise appropriated; and that the notes shall be exempt, both as to principal and interest, from all taxation (except surtaces, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds investment or deposit of which shall be under the authority or control of the United States or any officer or agency thereof.

3. Bearer notes with interest coupons attached will be issued in denominations, of $1,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Feb. 1, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU Jr.,
Secretary of the Treasury.

President Roosevelt Asks Renewed Consideration by Congress of Passamaquoddy Power Project and Florida Ship Canal—Addresses Senator Bailey and Representative Mansfield in the Matter

Renewed consideration by the Senate Commerce Committee and the House Rivers and Harbor Committee of the proposed Florida Ship Canal and the Passamaquoddy (Maine) Power project is asked by President Roosevelt in letters to Chairman Bailey of the Senate Committee and Chairman Mansfield of the House Committee. From the Washington "Post" of Jan. 18 we quote:

The President wrote Bailey and Mansfield that the Florida Ship Canal will be built some day and "the building of it is justified today by commercial and military needs." For development of tidal power in Passamaquoddy Bay, Me., he asked an appropriation for completion of test borings and determination of the advisability of putting in "a small experimental plant" on the American side of the border.

Prompt Opposition

From Chairman Glass, of the Senate Appropriations Committee, and from a long list of economy-minded Senators, including Byrd, of Virginia, and Clark, of Missouri (Democrats), and Taft, of Ohio (Republican), came prompt opposition to the proposal.

House Minority Leader Martin declared the President "must know from past experience that Congress never will approve either project."

"Our national finances are in no condition to spend money on projects of this type, as the President well knows," Representative Martin said. . . .

Brewster Drafts Bill

But a Republican, Representative Brewster, of Maine, long an advocate of "Quoddy" power development, said he was preparing a bill to carry out the President's request on the Maine tidal project. A House Democrat, Representative Green, of Florida, already has introduced a bill to continue work on the Florida ship canal.

In the Senate, Senator Pepper, of Florida, also an advocate of the canal pass through the Florida penninsula, said he thought Senator Bailey, as Chairman of the Commerce Committee, should introduce the ship canal bill.

The letter from the President to Senator Bailey and Representative Mansfield follows:

"There are two subjects to which I hope your Committee will give renewed consideration.

"The first relates to the proposed Florida Ship Canal. Surveys have been completed and a good deal of work has been done on this. It has long been my belief that a Florida Ship Canal will be built one of these days and that the building of it is justified today by commercial and military needs. As you know, it has been my thought that the Government should continue its construction, but should take its time in doing this, using as far as possible, relief labor, especially in periods when there is a good deal of unemployment. I would not personally object to a construction period lasting as long as 10 or 15 years. This canal will, according to the engineers, receive in tolls enough revenue to pay for its upkeep and over a period of years to amortize its cost, though it is doubtful that these revenues would take care of accumulated interest charges. In other words, the Government would get its money back without interest.

"The other project relates to the development of tidal power in the Passamaquoddy Bay. Here again some money has been spent. It is my belief that the time will come when there will be a joint agreement between Canada and the United States for the joint development of the larger project which would utilize all tidal power in that bay on both sides of the international line. It is a fact that in eastern Maine the economic situation is today, at its worst—for the forests have been cut off and the fisheries have greatly declined. In the case of this project, existing surveys are insufficient and it is my thought that an appropriation for the completion of test borings and a determination of the advisability of putting in a small experimental plant on the American side of the border would be justified.

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT."

Nearly three years ago it was indicated by the President that no further moneys would be supplied from Federal funds, for the time being at least, for these projects; reference thereto appeared in these columns April 18, 1936, page 2594. Later it was reported that the Special Board of Army Engineers had approved the revival of the interrupted work on the Florida Ship Canal, and this was referred to in our issue of Nov. 28, 1936, page 3400.

President Roosevelt Asks Congress to Appropriate $50,000,000 for Army Airplanes

President Roosevelt yesterday (Jan. 27), in a letter to Speaker of the House Bankhead, requested that $50,000,000 be immediately appropriated for the purchase of airplanes for the Army. This request is part of the $300,000,000 he recommended, in his special defense message to Congress of Jan. 12, be spent for airplanes; the defense message was given in these columns of Jan. 14, page 214. The President asked that the funds be made available for expenditures during the current fiscal year and continue until June 30, 1940.

Washington United Press advices of Jan. 27 apportioned the request as follows:

The $50,000,000 would be divided as follows: $46,442,829 for the Army Air Corps to buy combat planes and accessories; $1,490,071 for the Signal Corps to provide radio equipment for the planes and to pay additional members, and $2,067,100 for Ordnance Department purchases of airplane armament.

President Roosevelt Urges Congress Approve Recommendations that Phillippines Be Accorded 15 Years of Trade Preferences with United States After Islands Attain Independence in 1946

President Roosevelt on Jan. 24 transmitted to Congress the report of the Joint Preparatory Committee on Philippine Affairs, recommending that the United States give certain trade privileges to the Islands for 15 years after they attain political independence in 1946. In an accompanying message, the President expressed approval of the program, which was formulated by a committee appointed by him and by President Quezon of the Philippines. The President's message follows:

To the Congress of the United States of America

I transmit herewith for the consideration of the Congress the report of the Joint Preparatory Committee on Philippine Affairs appointed by President Quezon and myself to recommend a program for the adjustment of Philippine national economy. This report was made public on Nov. 29, 1938. It has my approval and the approval of President Quezon as indicated in the press announcements, copies of which are attached, made on the date of publication of the report.

Committee said that in order to maintain economic stability in the Islands, trade preferences should not be withdrawn in 1946, but instead should be gradually withdrawn between that year and 1960, when the Philippines would be subject to the same United States tariffs as other countries.

The plan for Philippine independance recommended in the report was referred to in these columns Dec. 3 last, page 3387. Under date of Jan. 24 Associated Press accounts from Washington stated:

A mission headed by Sergio Osmena, Vice-President of the Philippines, conferred with State Department officials and legislators today on the drafting of proposed legislation for carrying out the recommendations.

Senator Tydings and Representative Kocialkowski, chairmen of the insular committees, said that the legislation would be introduced within the next few days.

President Roosevelt said that "changes must be made in the existing law before November, 1940, if the disruption of several Philippine industries is to be avoided."

The recommendations provide that about $25,000,000 a year in coconut-oil excise tax refunds from the United States be used by the Philippine Commonwealth Government for reorganizing the islands' economic set-up in preparation for the day when Philippine products no longer would have free entry into the United States.

Officials who made the recommendations said that they contained specific plans for keeping the islands independent of their neighbors. An abrupt severance of ties, they said, would throw the Philippines into economic chaos. They asserted that an immediate levying of American tariffs against Philippine products would create unemployment, suffering and agrarian troubles in the Islands, and that such internal disruptions would invite the intervention of a powerful neighbor.

President Roosevelt Seeks Changes in Administrative Machinery of FCC—Cites Lack of Policy in Radio Field

Dissatisfaction with the "legal framework and administrative machinery of the Federal Communications Commission is expressed by President Roosevelt in identical letters which he has addressed to Senator Wheeler and

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Representative Lea, respectively Chairmen of the Senate and House Interstate Commerce Committees. "New legislation," said the President, "is necessary to effectuate a satisfactory reorganization of the Commission." In his letter to Senator Wheeler the President wrote:

Although considerable progress has been made as a result of efforts to reorganize the work of the FCC under existing law, I am thoroughly dissatisfied with the present legal framework and administrative machinery of the Commission. I have come to the definite conclusion that new legislation is necessary to effectuate a satisfactory reorganization of the Commission.

New legislation is also needed to lay down clear congressional policies on the substantive side—so clear that the new administrative body will have no difficulty in interpreting or administering them.

I very much hope that your Committee will consider the advisability of such new legislation.

I have sent a duplicate of this letter to Chairman Lea of the House Committee on Interstate and Foreign Commerce, and I have asked Chairman McNinch of the Commission to discuss this problem with you and give you his recommendations.

The letter was made public in Washington on Jan. 24, and at a press conference the same day the President, according to United Press accounts elaborated on his demands and pointed out that one of the chief difficulties encountered by the Commission at present is a lack of policy by which it can guide its actions, particularly regarding the radio field. In part these advices added:

Therefore, he the President said, it is the duty of Congress to supply this Commission or any future Commission with a policy giving the American public's views on what standards FCC should use in judging the merits of applications for radio stations.

He emphasized that the changes would affect radio more than they would telephone and telegraph facilities, also regulated by the Commission, since the law is clearer where these latter two are concerned.

President Roosevelt Recommends Study of Interdepartmental Health Committee Report—Message to Congress Encloses Survey Providing for 10-Year Program Costing $850,000,000

President Roosevelt on Jan. 23 sent to Congress a special message recommending "careful study" of the program of the Interdepartmental Committee to Coordinate Health and Welfare Activities for cooperation between the States and the Federal Government in improving and maintaining the Nation's health. The recommendations of the committee envisaged an expenditure of $850,000,000 over a period of 10 years, with the first annual cost to approximate $65,000,000. Senator Wagner of New York, it is stated, has prepared a bill calling for a $50,000,000 appropriation to begin the health program.

The President, in his message, said that the objective of a national health program "is to make available in all parts of our country and for all groups of our people the scientific knowledge and skill at our command to prevent and care for sickness and disability; to safeguard mothers, infants and children, and to offset through social insurance the loss of earnings among workers who are temporarily or permanently disabled." In his message the President also said:

The essence of the program recommended by the committee is Federal-State cooperation. Federal legislation necessarily precedes, for it indicates the assistance which may be made available to the States in a cooperative program for the Nation's health.

The President likewise said that "the committee does not propose a great expansion of Federal health services. It recommends that plans be worked out and administered by States and localities with the assistance of Federal grants-in-aid. The aim is a flexible program." The President's message follows in full:

To the Congress of the United States:

In my annual message to the Congress I referred to problems of health security. I take occasion now to bring this subject specifically to your attention in transmitting the report and recommendations on national health prepared by the Interdepartmental Committee to Coordinate Health and Welfare Activities.

The health of the people is a public concern; ill health is a major cause of suffering, economic loss, and dependency; good health is essential to the security and progress of the Nation.

Health needs were studied by the Committee on Economic Security which I appointed in 1934, and certain basic steps were taken by the Congress in the Social Security Act. It was recognized at that time that a comprehensive health program was required as an essential link in our national defenses against individual and social insecurity. Further study, however, seemed necessary at that time to determine ways and means of providing this protection most effectively.

In August, 1935, after the passage of the Social Security Act, I appointed the Interdepartmental Committee to Coordinate Health and Welfare Activities. Early in 1938 this committee forwarded to me reports prepared by their technical experts. They had reviewed unmet health needs, pointing to the desirability of a national health program, and they submitted the outlines of such a program. These reports were impressive. I therefore suggested that a conference be held to bring the findings before representatives of the general public and of the medical, public health, and allied professions.

More than 200 men and women, representing many walks of life and many parts of our country, came together in Washington last July to consider the technical committee's findings and recommendations and to offer further proposals. There was agreement on two basic points: The existence of serious unmet needs for medical service, and our failure to make full application of the growing powers of medical science to prevent or control disease and disability.

I have been concerned by the evidence of inequalities that exist among the States as to personnel and facilities for health services. There are equally serious inequalities of resources, medical facilities and services in different sections and among different economic groups. These inequalities create handicaps for the parts of our country and the groups of our people which most sorely need the benefits of modern medical science.

The objective of a national health program is to make available in all parts of our country and for all groups of our people the scientific knowledge and skill at our command to prevent and care for sickness and disability; to safeguard mothers, infants and children, and to offset through social insurance the loss of earnings among workers who are temporarily or permanently disabled.

The committee does not propose a great expansion of Federal health services. It recommends that plans be worked out and administered by States and localities with the assistance of Federal grants-in-aid. The aim is a flexible program. The committee points out that while the eventual costs of the proposed program would be considerable, they represent a sound investment which can be expected to wipe out, in the long run, certain costs now borne in the form of relief.

We have reason to derive great satisfaction from the increase in the average length of life in our country and from the improvement in the average levels of health and well-being. Yet these improvements in the averages are cold comfort to the millions of our people whose security in health and survival is still as limited as was that of the Nation as a whole 50 years ago.

The average level of health or the average cost of sickness has little meaning for those who now must meet personal catastrophes. To know that a stream is four feet deep on the average is of little help to those who drown in the places where it is 10 feet deep. The recommendations of the committee offer a program to bridge that stream by reducing the risks of needless suffering and death, and of costs and dependency, that now overwhelm millions of individual families and sap the resources of the Nation.

I recommend the report of the Interdepartmental Committee for careful study by the Congress. The essence of the program recommended by the committee is Federal-State cooperation. Federal legislation necessarily precedes, for it indicates the assistance which may be made available to the States in a cooperative program for the Nation's health.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 23, 1939.

Specific recommendations were made as follows by the Interdepartmental Committee:

A. The committee recommends the expansion and strengthening of existing Federal-State cooperative health programs under the Social Security Act through more nearly adequate grants-in-aid to the States and, through the States, to the localities.

1. Central Public Health Services—Fundamental to an expanding program of preventive services is the strengthening and extension of organized public health services in the States and in local communities. In addition to the strengthening of public health administrative services and organizations generally, the expanded program should be directed specifically toward the eradication of tuberculosis, venereal diseases, and malaria; the control of mortality from pneumonia and from cancer; the development of more effective programs for mental hygiene and industrial hygiene, and related purposes.

In addition, the program should include special provisions for the training of skilled personnel and for studies and investigations designed to advance knowledge and skill useful in carrying out the purpose of the program.

2. Maternal and Child Health Services—Included in this part of the recommended program are provisions for medical and nursing care of mothers and their newborn infants; medical care of children; services for crippled children; consultation services of specialists; more adequate provisions for studies and investigations of conditions affecting the health of mothers and children.

The objective sought in this phase of the committee's recommendation is to make available to mothers and children of all income groups and in all parts of the United States the services essential for the reduction of our needlessly high maternal mortality rates and death rates among newborn infants, and for the prevention in childhood of diseases and conditions leading to serious disabilities in later years.

B. The committee recommends grants-in-aid to the States for the construction, enlargement and modernization of hospitals and related facilities where these are non-existent or inadequate but needed, including the construction of health and diagnostic centers in areas, especially rural or sparsely populated, inaccessible to hospitals. The committee also recommends grants toward operating costs during the first years of such newly developed institutions to assist the States and localities in taking over responsibilities. . . .

The committee believes that choice of the groups to be served, the scope of the services furnished and the methods used to finance the program should be made by the States, subject to conformity of State plans with standards necessary to insure effective use of the Federal grants-in-aid.

To finance the program, two sources of funds could be drawn upon by the States; (a) general taxation or special tax assessments, and (b) specific insurance contributions from the potential beneficiaries of an insurance system. The committee recommends grants-in-aid to States which develop programs using either method, or a combination of the two, to implement programs of medical care.

The action of the President in naming the Interdepartmental Committee was noted in our issue of Aug. 24, 1935, page 1204. The present members of the committee, it is stated, are: Josephine Roche, former Assistant Secretary of the Treasury, Chairman; Arthur J. Altmeyer, Chairman of the Social Security Board; Oscar Chapman, Assistant Secretary of the Interior; Charles V. McLaughlin, Assistant Secretary of Labor; Dr. Thomas Parran, Surgeon General of the United States Public Health Service; Aubrey Williams, Administrator of the National Youth Administration, and Milburn L. Wilson, Under-Secretary of Agriculture.

The National Health Conference, held in Washington in July last, at the instance of the President, was referred to in these columns July 23, 1938, page 515.

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President Roosevelt Transmits to Congress Report on "Research" by National Resources Committee—National Defense and Other Fields of Research Discussed in Report

President Roosevelt on Jan. 23 transmitted to Congress a report from the Science Committee of the National Resources Committee, in which national defense was placed first on a list of problems in which the Federal Government has the primary responsibility for research. The report suggested coordination, expansion and improvement of Government scientific research facilities. In his letter of transmittal the President said:

To the Congress of the United States:

I transmit herewith for the information of the Congress a report entitled "Research—A National Resource," compiled by the National Resources Committee.

This report deals with the relation of the Federal Government to research. Subsequent reports in this field will cover research by colleges, universities and foundations, by business organizations, by the industrial laboratories, and by the State and municipal governments.

The dependency of civilization on science is universally recognized, but the extent of the activities of private and public agencies carrying on scientific inquiry is not generally known. It is unlikely that large numbers of our people have any adequate realization of the services which are being rendered by the executive agencies of the Federal Government through scientific researches in medicine, agriculture, economics, public administration and the other natural and social sciences.

This report indicates the new emphasis in recent years on activities in the social science fields and stresses the need for effective coordination of all agencies engaged in research in order to achieve the solution of many of our more difficult problems.

I commend the report to the consideration of the Congress.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 23, 1939.

National defense is only one of many topics considered in the report, said Washington advices to the New York "Times," which also stated:

Twelve other fields of research were listed as the primary responsibility of the Federal Government, as follows:

"Weather interpretation, short-time prediction and long-range forecasting.

"Problems of public health which are clearly the responsibility of the whole people.

"Much of agriculture requiring intensive study of critical biological problems for which the small operator is not competent to obtain the necessary data.

"Questions of national scope relating to physical, biological and human values inherent in public domain or Federal possessions.

"National problems that have to do with mental health, crime control, the opening of opportunity for constructive living and enjoyment of life, and other basic questions concerning health, education, recreation and psychology.

"Problems concerning life and culture of native American peoples considered with a view to development of their best opportunity.

"All questions of physical or biological research involved in international relations. Development of proper perspective in ethnological and historical research as touching international questions.

"Population changes and problems connected with distribution, &c.

"International trade. Goods and money and their effects, especially on the balance of payments and in relation to primary domestic industries.

"Indices of economic changes in production, employment, &c.

"The conditions of labor, including especially costs and standards of living.

"Government finances—revenues, expenditures, including grants in aid."

Demand for More Personnel

The increased demand for research personnel was emphasized. The report said that there was a need for improved methods of recruiting research workers for the Government, for contracting with non-governmental organizations for some research work, for official recognition and financial assistance for international scientific meetings, and the organization of central councils within common research fields in the Government, similar to those developed by non-governmental organizations.

In part, the advices to the "Times" also stated:

The report pointed out that the War and Navy Departments do not alone conduct research into national defense problems.

"A considerable volume of research of military value," it said, "is also carried on by other agencies of the Government such as the Bureau of Standards, the Bureau of Mines, the National Advisory Committee for Aeronautics, the Bureau of Chemistry and Soils, and the Tennessee Valley Authority.

"The development of war materials and supplies requires research of a highly specialized nature. Physics, chemistry, metallurgy and engineering are combined in the production of ordnance, armor plate, mines and torpedoes, bombs and ammunition.

"In other fields, research is directed toward the discovery of chemicals which may effectively be employed in warfare, such as smoke and incendiary materials and toxic gases; and toward the adaptation and improvement of radio, telephony and telegraphy and other means of communication for military use.

"All phases of ship construction and propulsion are studied by the various bureaus of the Navy Department; and both service branches are concerned with aeronautics, optics and ballistics, as well as with problems of construction involved in military works such as highways, bridges and fortifications, or naval shore establishments such as drydocks."

Senate Confirms Harry L. Hopkins as Secretary of Commerce—Action Follows Debate—In which Conservative Democrats and Republicans Criticized Record of Head of WPA

By a vote of 58 to 27, the United States Senate on Jan. 23 confirmed the nomination of Harry L. Hopkins as Secretary of Commerce. The vote was taken only after several days of heated debate, in which Mr. Hopkins' record as head of the Works Progress Administration was criticized by Republicans and by conservative Democrats. The votes in favor of confirmation included those of two Republicans, one Farmer-Laborite, one Progressive, one Independent and 53 Democrats. Those opposed comprised five Democrats, one Farmer-Laborite and 21 Republicans.

Administration of the oath of office to Mr. Hopkins on Dec. 24 was noted in these columns Dec. 31, page 3998.

The Senate Commerce Committee approved the nomination of Mr. Hopkins for the post of Secretary of Commerce on Jan. 18 by a vote of 13 to 6. On that date Associated Press accounts from Washington said:

All Republican committee members voted "no." Democrats supporting Mr. Hopkins were: Maloney of Connecticut, Caraway of Arkansas, Hill of Alabama, Lee of Oklahoma, Guffey of Pennsylvania, Radcliffe of Maryland, Donahey of Ohio, Bilbo of Mississippi, Pepper of Florida, Clark of Missouri, Sheppard of Texas, Mead of New York and Overton of Louisiana. Senator Bailey, Democrat, of North Carolina, the Chairman, did not vote.

Republicans opposing the nomination were McNary of Oregon, Johnson of California, Vandenberg of Michigan, White of Maine, Barbour of New Jersey and Gibson of Vermont.

Mr. Hopkins, regarded as one of President Roosevelt's most intimate advisers, was subjected to critical questioning by committee members last week on his conduct of the Works Progress Administration.

The new Secretary conceded that as WPA administrator he had made some mistakes. If he had the job to do over again, he added, he would not make political speeches.

William A. Harriman, New York banker and Chairman of the Business Advisory Council, testified in support of Mr. Hopkin's nomination.

Mr. Hopkins now is serving as Secretary of Commerce under a temporary appointment made while Congress was in recess.

Senator Carter Glass (Dem.) of Virginia, was one of those who declined to vote for Mr. Hopkins on the day the Senate confirmed the nomination. In part United Press advices Jan. 23 from Washington said:

It was one of the few times in his long congressional career that he deliberately dodged a vote on a controversial subject and he explained it to the Senate in this way:

"I don't want to vote for him because I would have to make explanations to thousands of people who would get the impression that I approved of a man of his type.

"I want it understood that I don't approve of any of Mr. Hopkins' acts or speeches. I also want it understood that I feel that they were done or made with the knowledge and consent of the appointing power.

"Yes, I feel that the President should have the widest latitude in selecting his advisers."

A Washington dispatch of Jan. 19 to the New York Times in recording the Senate debate on Mr. Hopkins' confirmation said in part:

Crowded galleries listened while Senators Bailey and Holt, Democrats, and Reed and Davis, Republicans, joined in the attack on Mr. Hopkins.

Barkley Makes a Denial

During the debate Senator Barkley, the majority leader, voiced his first denial in the Senate upon the report of the Senate Campaign Expenditures Committee, headed by Senator Sheppard, which had asserted that it had found basis for charges that relief workers had been active in the last campaign in Kentucky. Mr. Barkley said that neither he nor Mr. Hopkins had known of the activities of relief workers in the contest in which he won re-election after a bitter fight with Governor Chandler.

Mr. Barkley's denial was aroused by Senator Holt of West Virginia. The latter's discussion of the relief situation in Kentucky and exchanges between him and Senator Barkley consumed much of the time in the Senate today.

Senator Wallace White (Rep., Me.) also sought to trace to President Roosevelt full responsibility for WPA activities in politics as recorded by the Senate Campaign Expenditures Committee on which he served. He cited the committee's report on the acts of relief workers in the Kentucky primary and added:

"In all that Mr. Hopkins did, he was yielding to a higher authority."

Senator White drew the fire of Senator Sherman Minton (Dem., Ind.), who recalled that he had served on the Campaign Expenditures Committee two years ago and that Senator White had failed to protest an interpretation of a Maine statute which held that WPA workers were paupers and, as such, could not vote. . . .

He Senator Minton said that he favored Hopkins for the same reason advanced by Senator Lewis B. Schwellenbach (Dem., Wsah.), that he is "an honest, capable administrator who has done a marvelous job in a new field."

Mr. Hopkins's confirmation was not in doubt from the day his name was sent to the Capitol. The promotion was discussed between the President and Vice-President John N. Garner and the latter is said to have underwritten it. The issue was not exclusively Mr. Hopkins's fitness for the Cabinet post, but instead swerved about the right of the Chief Executive to a free hand to select his own advisers

Mr. Hopkins was named by President Roosevelt as Secretary of Commerce on Dec. 23, to succeed Daniel C. Roper resigned. Reference thereto appeared in our issue of Dec. 24, page 3855.

Senate Debate on Emergency Relief Bill—Upholds Action of House and Senate Appropriations Committee in Cutting Amount from $875,000,000 to $725,000,000—Larger Figure Had Been Requested by President

The Senate on Jan. 24 began debate on the bill to make emergency appropriations for the Works Progress Administration to cover the period ending June 30 next. Notwithstanding the request by President Roosevelt for an appropriation of $875,000,000, the Senate yesterday (Jan. 27) approved the $725,000,000 appropriation voted by the House and by the Senate Appropriations Committee. The adoption of the bill by the House on Jan. 13 was noted in our issue of a week ago, page 369. The Senate Appropriations Committee approved the $725,000,000 appropriation on Jan. 21 by a vote of 17 to 7. The Senate vote yesterday was registered on an amendment by Senator McKellar

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(Dem.) of Tennessee to restore to the bill the original appropriation ($875,000,000) asked by the President. The amendment was voted down, 47 Senators voting in favor of the lower appropriation and 46 voting for the original amount sought. Associated Press advices yesterday (Jan. 27) from Washington said:

The Senate group, however, inserted a provision that if an emergency arose Mr. Roosevelt could request additional funds.

Because of that proviso, Senator Hatch, Democrat of New Mexico, asserted that the whole Senate fight over the appropriation was "a tempest in a teapot."

The Senate proceeded to consider other amendments to the bill before a final ballot on the measure to supply the WPA with funds until June 30.

After passage, the bill would return to the House for agreement to the Senate amendments or a conference between the two branches to reconcile differences.

A unanimous agreement for a vote at 3 p. m., Jan. 27, on the McKellar proposal to increase the funds to the amount sought by the President was obtained in the Senate on Jan. 26, according to the United Press advices that date, which said:

The agreement was obtained by Majority Leader Alben W. Barkley after Senator Adams charged that WPA workers were barraging his colleagues with telegrams demanding they vote for the larger appropriation.

The Washington "Post" of Jan. 22, after reporting approval of the bill by the Senate Appropriations Committee, said:

Senator Adams (Democrat) of Colorado, Chairman of the Appropriations Subcommittee that approved the $725,000,000 bill Friday [Jan. 13], said he was "inclined to think now that there are very substantial chances" of retaining the lower figure. . . .

Senator McKellar, Tennessee Democrat and Administration supporter, asserted he would ask the Senate to restore the $150,000,000, adding: "I just don't see how the amount asked by the President can be reduced."

In as much as President Roosevelt, WPA Administrator F. C. Harrington, Mayor LaGuardia of New York, C. I. O. representatives and others have warned that this amount will require severe reductions in WPA, the committee adopted a proposal of Senator Byrnes, South Carolina Democrat, restricting reduction in the rolls in the winter months.

The bill also provides that apportionment of funds for the remainder of the fiscal year (April, May and June) shall be controlled by the Administrator. . . .

The bill, as it will be offered to the Senate, specifically states that if an emergency arises which would require an additional appropriation, the President "in submitting such estimate shall submit a statement as to the facts constituting such emergency." It is this provision that some Senators—both for and against the $875,000,000—see as an "invitation" to the President to ask for more money at a later date.

The Appropriations Committee retained provisions demanding that the rolls be checked to eliminate "chiselers"; denying civil service to WPA administrative employees; prohibiting WPA employees from political activity; restricting relief to citizens and aliens seeking citizenship and denying relief to persons who refuse to accept private employment "under reasonable working conditions" at prevailing wages.

"Prevailing Wage" Upheld

The only major change the committee made in the bill as offered by the subcommittee was elimination of the 25% limit on wage differentials.

As the bill now reads, the WPA must pay the "prevailing wage," regardless of the degree to which remuneration for similar work differs in different areas. In the House bill, and also in the subcommittee's bill, a provision had been inserted restricting this differential to not more than 25%.

Another change in the subcommittee's bill provides for restoration of a House provision opening WPA to persons over 65 or to women with dependent children. Still another alteration in the bill relates to a prohibition against the use of WPA funds for establishment of hosiery mills in competition with existing industries. As now written, that prohibition is extended to all types of mills or factories.

Senator Walsh Introduces Bill for Revision of Wagner Labor Relations Act—Embodies Proposals of American Federation of Labor

Senator Walsh (Democrat) of Massachusetts introduced in the Senate on Jan. 25 a bill for the revision of the National Labor Relations Act, embodying proposals of the American Federation of Labor. The proposed legislation, it is stated, would restrict the powers of the National Labor Relations Board. From Associated Press advices from Washington Jan. 25 we quote:

The Federation's proposed revision of the Wagner Act was outlined in a series of 16 amendments, approved by President William Green of the A. F. of L.

In general the amendments would curb the Board's power to invalidate union contracts and would seek to provide more specific protection for craft unions in the establishment of collective bargaining units.

Adoption of the amendments, Mr. Green said, "will benefit all legitimate labor organizations, honest employers and the public alike.

Saying the bill introduced by Senator Walsh would strengthen the Wagner Act, Mr. Green declared it would prevent "arbitrary abuses of discretionary power by the Board which have aroused the resentment of the entire Nation."

One of the chief features of the A. F. of L.'s proposals would provide employers with access to the labor law, which up to now has been restricted to employees.

On this point the Federation proposed that the Board be given specific authority to investigate representation arguments on petition of either employees or employers.

In another section the Federation suggested the Act should not be construed as prohibiting an expression of opinion by an employer, provided such expression is not accompanied by threats or acts of discrimination.

In the past, the Labor Board has held that mere expressions of employer opinion about labor disputes or expressions of preference for any particular labor organization constituted unfair labor practices.

The Federation also suggested that the Board be prohibited from extending a bargaining unit to embrace the employees of more than one employer.

If Congress accepts this suggestion the Board would not be allowed to establish collective bargaining with groups of employers on a geographical basis, as it did in authorizing C.I.O.'s longshoremen's union to bargain with the Waterfront Employers Association of the Pacific.

The series of amendments would write into the Wagner Act a specific definition for a "company union."

Congress was asked further to repeal a whole section of the Labor Act defining unfair labor practices and to substitute the Federation's definitions of unfair labor practices.

The latter's definition would eliminate from the Act any possibility of a Federation union being ruled as occupying the status of a company union because an employer had taken steps to assist the operation of the A. F. of L. union.

Under the A. F. of L. amendments the Board would be permitted to invalidate union contracts only for three reasons:

1. If the contract was made with a company union.
2. If it was a closed shop contract with a minority group.
3. If the contract prevents a majority group from bargaining as exclusive representative of all employees.

House Naval Appropriations Committee Opens Hearings on Bill to Expend $65,000,000 to Improve Island of Guam—President Roosevelt Indicated as Favoring Plan Establishing Naval and Air Bases

The House Naval Appropriations Committee on Jan. 25 began hearings on the Vinson bill, sponsored by the committee's Chairman, which would appropriate $65,000,000 to establish naval, air and other bases for defense on the island of Guam. It was indicated this week that the measure might meet apposition in the House, but that its supporters would include both Democrats and Republicans, and that therefore it could not be considered a partisan bill. In that connection, a Washington dispatch of Jan. 21 to the New York "Times" said:

The New Deal for the first time will not be under fire for the reason that the $65,000,000 bill did not originate in the White House or any New Deal department or agency. That the dispute will be non-partisan was made clear today by Representative Melvin J. Maas of Minnesota, ranking Republican member of the House Committee on Naval Affairs.

"When the bill to establish the bases recommended by the Hepburn Board goes to the floor," he said, "there will undoubtedly be considerable opposition to its passage, but it will not be partisan in nature. This is in no sense of the word a partisan matter. It did not originate in the White House, nor for that matter in the Navy Department.

"The proposal to establish these bases . . . originated in the House Committee on Naval Affairs, when we wrote into the 1938 Naval expansion bill a clause directing the Navy Department to investigate and report to Congress upon the 'need for purposes of national defense of additional submarine, destroyer, mine and naval air bases on the coasts of the United States, its territories and possessions.'

Hepburn Board Report Commended

"The result was the naming by the Navy Department of a board with Admiral Hepburn, until recently commander in chief of the fleet, as its President. That board labored for months, giving careful consideration to every angle of the great defense problem involved. Its report was unanimous and it was submitted not to the President but, as required by law, to the Speaker of the House of Representatives."

Mr. Roosevelt said at his press conference that he favored authorization of funds to construct naval base facilities at the island, which lies about 1,300 miles from Tokio, as proposed in the $65,000,000 naval base program introduced in both houses yesterday.

He asked reporters to emphasize, however, that an authorization does not consist of an appropriation of funds, and that it merely means that Congress approves of the proposal if and when it is to be undertaken, at which time it would vote the necessary sums.

Under the expansion program 12 new naval air and submarine bases would be constructed, of which Guam would receive $5,000,000 for dredging of the harbor, improving airplane landing facilities and construction of new marine barracks.

Fortification of the island involves diplomatic as well as naval policies. Japanese spokesmen have protested vigorously any plan to convert Guam into a United States naval stronghold. In addition to being near Japan, Guam lies in the midst of Japanese mandated islands. . . .

Mr. Roosevelt . . . indicated that his views virtually were in accord with those expressed by a newspaper columnist that the authorization should go through, but the appropriation withheld, pending discussions with Japan.

United States Supreme Court to Review Cases Involving Invalidation of Gold Clause in Contracts—Tribunal Recesses Without Decisions on TVA

The United States Supreme Court on Jan. 16 issued orders to review cases affecting certain features of the Congressional joint resolution of 1933 invalidating gold clauses in contracts. The Court recessed for two weeks, and meanwhile postponed a decision of the constitutionality of the Tennessee Valley Authority. The Court also deferred opinions on the question of whether the child labor amendment was still before Kansas and Kentucky for ratification, as well as on the disposition of $586,000 impounded during the Kansas City Stock Yards litigation. Other activities of the tribunal on Jan. 16 were reported in the following Washington dispatch of that date to the New York "Times":

One of the gold clause cases is a suit by the Chemical Bank and Trust Company over certain bonds of the St. Louis Southwestern Railway Company. The two other are disputes over bonds, between the Bethlehem and Lackawanna Steel Corporations and Swiss, Netherlands, Lichtenstein insurance concerns.

In these cases the bonds promised payment in dollars or in foreign currencies at specified rates. They provided payment in a fixed number of gold dollars in the United States, a fixed number of guilders in Amsterdam, or in fixed monetary units in other foreign countries such as Great Britain, Germany and France. Now the question of whether,

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despite the abrogation of the gold clause by Congress, the bonds shall be paid on the gold par of The Netherlands guilder.

In the steel cases, the New York State Court of Appeals held, in effect, that the Congressional action did not apply and thus the demands of redemption of foreign currency must be met. In the railroad case the Eighth Circuit Court of Appeals held otherwise. The Supreme Court has already listed for argument another case involving the railroad bonds.

Through another order the court upheld the dictum of the Eighth Circuit Court returning to a lower court for clarification the dispute between the International Ladies Garment Workers Union and the Donnelly Garment Company of Kansas City over an anti-picketing injunction issued during strikes several years ago.

Attack on HOLC Act Dismissed

On motion of Wisconsin, the court dismissed the challenge brought by the State to the validity of parts of the Home Owners Loan Corporation Act authorizing Federal chartering of building and loan associations.

Federal Judge in Philadelphia Restrains C. I. O. Union from Using Violence in Picket Line—Upholds Employee Right of Private Contract with Employer

Federal Judge Oliver B. Dickinson of the Philadelphia District Court on Jan. 16 granted the Tri-Plex Shoe Co. of Philadelphia a preliminary injunction against the Shoe Clerks Union, Local 114, an affiliate of the Congress of Industrial Organizations, members of which have been picketing the company's 10 stores. The ruling restrains the union from resorting to violence and "other unlawful acts" and upheld the right of employees to make individual contracts with employers.

The following regarding the ruling is from the Philadelphia "Record" of Jan. 17:

The union called the strike last fall, charging the company was reducing its employees to a "state of peonage" by making them sign individual labor contracts.

"There can be no denial of the right to freedom of contract and the right of individual employees to join or not join the ranks of organized labor," Judge Dickinson ruled.

He made a specific finding, as required by the Norris-LaGuardia Act prohibiting issuance of injunctions in labor disputes, that the police are unable to protect adequately the company and its non-striking employees.

Samuel E. Goodia, counsel for Triplex, hailed the decision as "the broadest injunction he possibly could grant under restrictions of the act."

Asserting several of its contract employees were beaten and that its patrons were "jostled and insulted" by the pickets, the company appealed to Federal Court to have the strike declared illegal.

"The real purpose of a picket line," Judge Dickinson declared, in a long opinion that also slapped at "labor racketeers," "is not to persuade other employees or the public, but to stop the business of the employer.

"Here we approach a danger line, for it is the line which divides right and wrong, than which no line is thinner. If those seeking employment and the public cannot be persuaded, a condition of terrorism is created, which is subversive of all rights and of all law.

"The truth is that the more unrighteous the strike, the surer is the resort to terrorism."

The strike against Tri-Plex, he added, "is as orderly a strike as any could be, notwithstanding that there has been resort to unjustified violence. The good old Patrick Henry rule justifies the inference that there will be more violence from the fact that there has been."

Judge Dickinson absolved the police of all blame, asserting "no police protection is adequate in a strike."

In a separate suit, the Tri-Plex company is asking $100,000 damages from the union.

Flood-Control Controversy Between Federal Government and Governors of New England States Regarded as Nearing Solution—Governor Aiken of Vermont Leads in Objecting to Method of Acquiring Land—President Roosevelt Hopes for Settlement of Controversy

Controversy between the Federal Administration and Governors of six New England States over the political jurisdiction of State and Federal Government in flood-control projects moved toward a solution late this week, as Senator Walsh of Massachusetts conferred with Secretary of War Woodring. Mr. Walsh had previously conferred with Governor Aiken of Vermont, who had originally raised the issue, and with Governor Murphy of New Hampshire and Governor Saltonstall of Massachusetts. Associated Press Washington advices of Jan. 24 outlined the proposed settlement by Senator Walsh as follows:

His tentative proposal, it is said, would define the political jurisdiction of the State and Federal Government in flood-control projects and eliminate restrictions in the agreement rejected by Mr. Woodring, but would not mention possible power development which has been approved by the War Department for the Union Village, Vt., dam.

Under date of Jan. 24 Associated Press accounts from Boston said:

"Misunderstandings were largely cleared up," the Senator [Mr. Walsh] said after talks at his Clinton home with Governor Aiken of Vermont and Governor Murphy of New Hampshire, and in Boston with Governor Saltonstall of Massachusetts. All three are Republicans.

As Senator Walsh departed, six engineers engaged by the Massachusetts Public Works Commission released a report recommending immediate emergency expenditures of $7,644,100 to clear streams of debris, asserting that "the rivers are no longer capable of carrying normal freshets due to the 1938 disaster." They added that "the need for reforestation is acute."

Their report estimated New England's loss from flood and hurricane last September at $200,000,000.

The oral report Senator Walsh would make to Secretary Woodring in the State's rights controversy between Federal and State Governments remained undisclosed. A paragraph in a joint statement issued by Governors Saltonstall, Murphy and Aiken declared, however:

"It is expected that as soon as Senator Walsh has made a report to Secretary Woodring, which will give full recognition to the intention of Federal authorities to institute flood control projects without impairment of inherent State's rights, that announcement of settlement may be forthcoming."

The statement added that the Governors "are very desirous that flood-control projects in the Connecticut and Merrimack River valleys proceed forthwith."

Declaring he was "optimistic that an agreement can be reached," Governor Saltonstall said he felt sure that Senator Walsh would "iron this matter out satisfactorily." He postponed indefinitely a conference of New England Governors scheduled for Friday [Jan. 27].

Previous objections by Governor Aiken on this subject were noted in the "Chronicle" of Oct. 8, 1938, page 2175. A Boston dispatch of Jan. 13 to the New York "Times" reported that the six Governors of the New England States had adopted a resolution supporting Governor Aiken's stand in opposing Federal methods of taking land for the flood-control program. The dispatch added:

The resolution, copies of which were ordered sent to President Roosevelt and Secretary Woodring, were signed by the Governors at a conference here. Besides Mr. Aiken, the Governors who signed were Leverett Saltonstall of Massachusetts, Lewis O. Barrows of Maine, Frank P. Murphy of New Hampshire, William H. Vanderbilt of Rhode Island and Raymond E. Baldwin of Connecticut. The resolution read:

We urge the Federal Government to cooperate with the New England States to accomplish flood control without demanding the complete surrender to the Federal Government of basic rights which belong to the people in the States.

We believe that the natural resources of all the States belong to the people therein and that they should not be taken away without the consent of the States, acting through their duly chosen representatives of the people.

Permanent Unity Is Sought

The six Governors further made plans to set up a permanent organization of the New England Governors, all Republicans now for the first time in eight years, and named Mr. Saltonstall as its head. The organization will fight against any loss of State rights in the flood-control program and will seek unified action on all matters affecting the six States.

The stand of the Governors followed a vote yesterday by the Vermont Legislature appropriating $67,500 for the use of Governor Aiken in fighting off any Federal "encroachment" on the ground that although the State wanted flood control and was not opposed to the use of control dams for the development of cheap power, it also wanted an agreement between the State and Federal Governments, in writing, as to what should be done.

Such an agreement, Governor Aiken told the Legislature, had been drawn up and signed by the State and engineers of the War Department for a dam at Union Village, only to be upset by Secretary Woodring.

President Roosevelt at his press conference on Jan. 17 expressed the hope that the controversy could be satisfactorily adjusted. A Washington dispatch of Jan. 17 to the New York "Herald Tribune" described his remarks, in part, as follows:

The President replied to a question about the controversy by asking a question. He wanted to know if the War Department at any time had sought to take land without the consent of Vermont. Pressed to answer his own question, Mr. Roosevelt told his questioners he was putting them on the trail of a good story. The real news, he insisted, was whether the War Department was really asking Vermont to waive its consent to the taking of its lands.

Mr. Roosevelt was asked about a statement given out at the White House last week, implying that if Vermont and the other New England States preferred to stand on "State's rights" rather than have flood protection, the Federal Government would allocate the funds elsewhere.

Other Issues Mentioned

The President replied that he saw no good reason for further comment, that the whole controversey wsa a tempest in a teapot, and that he hoped to work things out with the Vermont Governor. He said he hoped to proceed with the New England flood-control project.

Fourth Annual Report of SEC Records Approval of New York Stock Exchange Reorganizations—Commission's Report Urges Additional Protection for Investors—Sends Survey to Congress

Approval of reorganizations effected in the New York Stock Exchange was indicated in the fourth annual report of the Securities and Exchange Commission, transmitted to Congress on Jan. 23 by William O. Douglas, SEC Chairman, in which he asserted that the Commission is still seeking to safeguard the interests of the public. However he made no recommendations for additional legislation. In the report, which covers the 12 months ending June 30, 1938, the Commission stresses the necessity for additional regulation to protect investors and brokerage customers, and cited the failure of the firm of Richard Whitney & Co. as an example of "the urgent necessity for more adequate regulation."

Stating that "during the past fiscal year, material progress has been made toward the attainment of one of the Commission's vital objectives, namely, the adequate supervision of national securities exchanges, the report goes on to say:

The Commission has consistently advocated such regulation by the exchanges themselves that the Commission need only exercise a residual control or supervision.

"It had long been apparent, however, that serious defects in the organization of many exchanges had hindered their effective assumption of this degree of responsibility. Efforts were being made, however, by groups of members of certain exchanges to replace the cumbersome administrative mechanism with organizations that were adapted to current needs. To these efforts the Commission gave its encouragement."

In connection with this matter, conferences between representatives of the New York Stock Exchange and the Commission were held during the latter part of the year 1937. During these conferences various plans were discussed, but no agreement as to an adequate solution could be reached. Therefore, on Nov. 23, 1937, the Commission, through its Chairman, publicly requested the New York Stock Exchange to proceed at once to work out a satisfactory plan of reorganization in order that the needs of efficient management of an important public institution might be satisfied. In compliance with this request, the Exchange appointed an independent committee to study and report on the need for such a reorganization. This Committee, headed by Carle C. Conway, Chairman of the Board of Direc-

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tors of the Continental Can Co., immediately instituted st dies and on Jan. 27, 1938, submitted an outstanding report to the Exchange. This report recognized the fact that national securities exchanges are public institutions impressed with a public trust, and provided a plan for a modern administrative organization to supplant the old outmoded one. On March 17, 1938, the Exchange, in order to effectuate the principal recommendations contained in this report, voted to adopt a radically revised constitution. On May 16, 1938, that constitution became effective and the newly elected Exchange administration assumed office. William McC. Martin Jr., was elected President on June 30, 1938.

The reorganization of the New York Stock Exchange provides for direct representation of the public on the Board of Governors and increased representation of Exchange firms doing business with the public. Further results of this reorganization are as follows: The administrative structure has been greatly simplified; the number of standing committees was reduced from 17 to 7, the President of the Exchange is a salaried individual and may not be a member of the Exchange; and executive staffs have been created to carry out, under the direction of the President of the Exchange, the administrative functions formerly conducted by the Governors sitting as committee members.

The process of exchange reorganization has not been limited to the New York Stock Exchange. In addition, on March 31, 1938, the Chicago Stock Exchange, after long and careful study, effected a revision of its constitution to provide a form of administrative organization more in keeping with the modern, progressive concept of a stock exchange. Also, the New York Curb Exchange appointed a committee to study its organizational problems and to make recommendations in regard thereto. At the end of the past fiscal year this committee had not as yet made public its findings and recommendations.* On Feb. 15, 1938, the Detroit Stock Exchange materially amended its constitution and rules in order to effect changes in its existing procedure and practice.

Further extracts from the report follow:

Regulation of the Over-the-Counter Markets—The Maloney Amendment and Rules Thereunder

During the past fiscal year, the work of the Commission in the over-the-counter securities markets has been signalized by the inauguration of a comprehensive program for administering and supervising this important branch of the securities business. This program had its origin several years ago in a cooperative endeavor of the Commission and various voluntary associations of brokers and dealers, particularly the Investment Bankers Conference, Inc., to improve the standards of practice prevailing in the business. The program is based upon a bill introduced in the Senate by Senator Francis T. Maloney, of Connecticut, who availed himself, inter alia, of material accumulated by the commission in the intensive studies it had conducted and of the conclusions which had been reached in the frequent round table conferences between the Commission and representatives of the various groups of investment bankers, dealers, and brokers. Representatives of the Commission appeared in support of the bill at hearings before the Committee on Banking and Currency of the Senate and a subcommittee of the Committee on Interstate and Foreign Commerce of the House of Representatives. After some amendment, this bill was passed by the Congress as Public No. 719, 75th Congress, and was approved by the President on June 25, 1938.

The new legislation follows the principle of conferring upon regulatory groups from business a primary responsibility for enforcing high standards of business conduct upon their members. In part, it amends the Securities Exchange Act of 1934 by inserting after Section 15 of the Act a new Section 15A. In its essentials, the new section sets up a system of regulation in the over-the-counter markets through the formation of voluntary associations of investment bankers, dealers and brokers doing business in these markets under appropriate Governmental supervision. This system is designed to provide investors in the over-the-counter markets with protection comparable to that provided by the Securities Exchange Act of 1934 with respect to national securities exchanges and is patterned upon the control of exchanges provided in that Act. . . .

Study of Investment Trusts and Investment Companies

The Commission is completing its study of investment trusts and investment companies, being conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This study and the preparation of the reports have been under the general supervision of Commissioner Robert E. Healy, with Paul P. Gourrich, Technical Adviser to the Commission, as Director of the Study, the late William R. Spratt Jr., as Chief of the Study, David Schenker as Counsel and L. M. C. Smith as Associate Counsel.

On June 11, 1938, the Commission transmitted Part One of its final report to the Congress. This part of the report, consisting of three chapters, deals with the origin, scope and conduct of the study, the nature and classification of investment companies, and the origins of the investment company movement in this country.

Part Two of this final report, consisting of eight chapters containing detailed analyses of statistical data, is practically completed. The Commission will transmit these chapters to the Congress immediately upon completion.†

Both Part Three, dealing with the economic significance of investment companies and their control of industry, and Part Four, treating with the abuses and defects in connection with investment companies, as well as six supplemental reports relating respectively to fixed and semi-fixed investments trusts, instalment investment plans, companies issuing face amount instalment certificates, common or commingled trust funds, investment counsel and investment advisory services, and British management investment trusts, are nearing completion and will be submitted to the Congress within the current fiscal year.

During the past fiscal year, the Commission conducted additional public examinations on approximately 90 investment companies, at which about 13,000 pages of testimony were taken and approximately 2,700 exhibits were introduced into evidence.

In addition, the Commission held a public conference with representatives of investment counsel and investment advisory services to supplement the basic statistical information obtained from the replies to the questionnaire prepared by these organizations. . . .

Miscellaneous Exchange Studies and Rules

The Commission, during the fiscal year, sent to representative groups two successive drafts of rules under Section 9 (a) (6) of the Securities Exchange Act of 1934, prescribing practices to be followed in connection with pegging, fixing, and stabilizing the price of registered securities. The first draft, dated Jan. 3, 1938, was thoroughly revised on the basis of suggestions made by representative banks, investment bankers, underwriters, stock exchange members, and stock exchanges themselves, as well as by the Investment Bankers Association, the Investment Bankers Conference, Inc., and the New York Security Dealers Association. Subsequently this revision was made the basis of a shorter draft of rules applicable to a limited number of situations and this draft, dated June 27, 1938, was again sent to representatives of the industry on July 1, 1938.

Rules under Section 17 (a), requiring the maintenance of specific records by brokers and dealers, have been prepared in an effort to codify the best brokerage accounting procedure now employed by representative exchange members. The value of these rules lies chiefly in the establishment of uniform bookkeeping for non-member brokers and dealers, some of whom have been found by Commission to maintain their records in an unbusiness-like manner.

Additional projects for study of matters relating to exchange procedure have included a survey of the odd-lot business, a study of trading procedure on the London Stock Exchange, a study of British methods of security distribution, a statistical analysis of commission rates on domestic exchanges, and an investigation of the problems of business solicitation by exchange members.

Over-the-Counter Studies

The Commission's general examination of the problem of establishing adequate supervision over the business of brokers and dealers doing business in the over-the-counter market, has, as has already been noted, served as a basis for the new legislation which became effective on June 25, 1938.* However, another study of major importance on the machinery for the collection, publication and disemination of quotations and transactions for securities dealt in the over-the-counter market was also begun. The Commission has also turned its attention to the creation of financial safeguards for customers dealing with non-member brokers and dealers in order to assure to such customers a degree of protection against insolvency and malfeasance comparable to that afforded customers of exchange member firms.

The SEC reported that during the fiscal year ended June 30 last, registrations for $1,912,000,000 of new securities became effective under the Securities Act, as compared with a total of $4,686,000,000 for the preceding fiscal year and $4,677,000,000 for the fiscal year ended June 30, 1936. The report continued:

Of the total of $1,912,000,000 which was registered during the year, approximately 29.1% of the total must be deducted as having been registered for purposes other than immediate cash sales for the account of the registrants. This figure includes $270,000,000 of securities which were to be reserved against the conversion of issues having convertible features; $124,000,000 registered "for the account of others"; $16,000,000 registered for exchange for other securities mainly in connection with substitution of new bonds or preferred stocks for the old issues; $54,000,000 reserved against the exercise of options and warrants; $4,000,000 for issuance for various assets, claims, selling commissions, &c., and $28,000,000 reserved for subsequent issuance.

Registrants expected to offer for immediate cash sale for their own accounts the balance of $1,356,000,000 of registered securities remaining after these deductions. Of this amount, it was anticipated that approximately $60,000,000 (4.4% of the estimated gross proceeds) would go for commissions and discounts to underwriters and agents and for the registrants' own selling expenses. Slightly more than $10,000,000 (0.8% of the estimated gross proceeds) would go for other expenses in connection with the flotation and issuance of securities. This left approximately $1,286,000,000 as the estimated net cash proceeds which were expected to be received by the registrants themselves.

Of these net cash proceeds it was indicated that approximately $457,000,000 or 35.5% would be used for new money purposes. This is the highest ratio of estimated net proceeds intended for new money purposes for any fiscal year since the Securities Act became effective. But it should be noted that as an absolute total it amounts to only approximately 51% of the new money which was expected to be raised from the sale of securities registered in the previous fiscal year. Registration statements indicated that the new money was to be allocated approximately as follows: $272,000,000 (against $257,000,000 in the preceding fiscal year) for expenditures for plant and equipment and $185,000,000 (against $633,000,000) for additional working capital.

* For further discussion of Public Act No. 719, 75th Congress, introduced as the Maloney Bill, see above.

SEC Begins Study of Increased Practice of Direct Placement of Securities by Corporations in Recent Years—Questionnaire Sent to 17 Corporations and 69 Financial Houses Which Participated in Private Sales

The Securities and Exchange Commission announced on Jan. 26 through the Temporary National Economic Committee that its Investment Banking Section has commenced a study of direct placement of securities by corporations with institutional investors. In connection with this study, the Commission has addressed a letter to 17 corporations which sold bond issues directly to large institutional buyers, during 1937 and 1938, requesting data in respect to these transactions. A letter has also been sent to 69 financial houses concerning placements in which they may have participated as intermediaries between Jan. 1, 1934 and Dec. 31, 1938. The study, the SEC said, will inquire into the causes of the increased practice of direct placement of securities in recent years, and its effect upon investment banking and the capital and securities markets. The letters, signed by Peter R. Nehemkis Jr., Special Counsel for the Investment Banking Section of the Monopoly Study, follow:

LETTER SENT TO 17 CORPORATIONS ISSUING PRIVATELY PLACED SECURITIES IN 1937 AND 1938

Gentlemen:

In connection with a study of securities placed privately which the Commission is undertaking at the direction of the Temporary National Economic Committee, established pursuant to Public Resolution No. 113, we should appreciate your cooperation in obtaining information with respect to———

———bonds, due in———.

The facts concerning which we desire information are:

* On July 13, 1938, the Advisory Committee to the Committee on Organization and Administration issued a report in which it urged adoption of a form of organization similar in certain features to that of the New York Stock Exchange. On Oct. 4, 1938, the Board of Governors of the New York Curb Exchange submitted to the membership its Plan of Reorganization, embodying suggestions substantially the same in theory as those proposed and carried out on the New York Stock Exchange. This plan was approved by the membership with only one dissenting vote.

† Volume I, Volume II, and Volume III covering the first five chapters of Part Two were transmitted to the Congress on July 28, 1938, Sept. 19, 1938, and Oct. 31, 1938, respectively.

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(1) The names of the person or persons purchasing these securities. If there was more than one purchaser, the extent to which the several purchasers participated in the issue.

(2) The respective prices at which the securities were acquired by the several purchasers, together with the date or dates of acquisition.

(3) The terms of sale, together with copies of the purchase agreement or agreements, the draft indenture attached to the purchase agreement or agreements, and any other exhibits attached to the agreement or agreements, the indenture and any supplemental indentures, (if a mortgage or collateral trust issue) and any approving opinions from independent counsel which were required for the consummation of the transaction.

(4) The names of the attorneys, and of the law firms with which they were associated, who participated in the framing of the purchase agreement or of the indenture either as your representative or as a representative of some purchaser, together with the names of any other persons who participated in the framing of such documents.

(5) The names of the indenture trustees.

(6) The names of any intermediaries or agents who participated in the negotiations of such sale, together with the total compensation received by such intermediaries or agents, and the names of the persons who paid such compensation.

(7) An itemized statement showing the amount of expenses other than those listed under (6) above incurred by or for your account, or chargeable to or borne by you, in connection with the sale of the security offered, including legal, accounting, engineering, certification, authentication, and other expenses and charges (estimating where items are not known and stating definitely which amounts are estimated).

(8) In the event that the issue was purchased by more than one person, state whether the sales were negotiated separately and individually by you, or whether one or more purchasers participated in the negotiations with other purchasers.

(9) State whether negotiations leading up to the sales were initiated by you, by an intermediary or agent, or by one or more of the purchasers.

(10) State whether there have been any modifications or amendments of the indenture or of its collateral agreements. If there have been such modifications or amendments, state fully the circumstances surrounding each and attach copies of each such amendment or modification.

(11) Where proposals to modify or amend the indenture or its collateral agreements have not been consummated, state fully the circumstances surrounding each such proposal and attach copies of each proposed amendment or modification.

It would aid us greatly in the conduct of our study if we might have your reply by Feb. 8, 1939.

LETTER SENT TO 69 FINANCIAL HOUSES, A MAJORITY OF WHOM HAVE ACTED AS INTERMEDIARIES IN THE PLACING OF SECURITIES PRIVATELY FROM 1934 TO 1938

Gentlemen:

In connection with a study of the private placement of securities, which the Commission is undertaking at the direction of the Temporary National Economic Committee, established pursuant to Public Resolution No. 113, we should appreciate your cooperation in obtaining information with respect to all instances where you acted as agent or broker for an issuer in sales of securities through private negotiations and where no public offering was made, during the period from Jan. 1, 1934, to Dec. 31, 1938, inclusive, with respect to the following:

(1) The names of your principals in such transactions;

(2) The names of the purchaser or purchasers in such transactions;

(3) The prices at which such securities were sold by your principals, and the date or dates of such sales;

(4) The compensation received by you in each such transaction;

(5) Specify the services rendered by you (as for example, assistance in the investigation of the business or its operations, analysis of the securities, preparation of the indenture, etc.), and the charge, if any, to the issuer where expenses were incurred by you in each such transaction;

(6) State for each such transaction the date on which negotiations were commenced, the date of the signing of the purchase agreement, and the date of delivery of the securities and payment therefor;

(7) Indicate in each such instance whether you had previously been the principal underwriter of any publicly offered securities of the same issuer. In each case where you had previously served as such principal underwriter, state the date, description and amount of such prior issue.

It would aid us greatly in the conduct of our study if we might have your reply by Feb. 8, 1939.

John W. Hanes, Under-Secretary of Treasury, Declares Administration Will Now Concentrate on Economic Recovery—Is Against Tax Rise, but Says It Is Impossible to Cut Budget Substantially

John W. Hanes, Under-Secretary of the Treasury, in an address before the Chamber of Commerce at Winston-Salem, N. C., on Jan. 20 asserted that the Administration has almost completed its reform program, and that it is prepared to stress measures promoting economic recovery. Mr. Hanes said that the most hopeful sign of cooperation between the Administration and business was the paragraph in President Roosevelt's opening message to Congress, in which he said that the Nation had substantially completed its program of social reform and that existing measures only required "machining down."

Mr. Hanes said that it would not be practical for the Government suddenly to reduce expenditures to $6,000,000,000 annually, but he added that he opposed a large tax increase to offset the present high level of expenditures.

Additional remarks by Mr. Hanes were summarized in the following Winston-Salem dispatch of Jan. 20 to the New York "Herald Tribune":

Mr. Hanes emphasized he has not deviated from his conviction "that the first problem of this democracy is recovery." Barring unfortunate developments abroad, the Under-Secretary believes that the country is beginning to enjoy "what should be a reasonably long and sustained period of good business, increased production and employment."

Urges Tolerance

"I believe," he continued, "we have a reasonable right to expect this, provided we have the practical capacity to continue to develop a spirit of tolerance and cooperation between Government and business, between industry and labor, and provided we are able to get some improvement in the prices of farm and other commodities. Commodity prices should show some buoyancy from recovery in other fields, and they are now receiving the active consideration of the Administration and the Congress."

Fields in which Government and industry can cooperate to advance recovery are the heavy industries, housing, railroads, public utilities and taxation. Mr. Hanes said that the biggest opportunity for reemployment lies in stimulating the heavy industries.

"The building industry in 1938 had, I am informed, its best year since 1929, but it still offers broad opportunity for reemployment. . . . In this field private enterprise and labor can contribute substantially to recovery by cooperating with and supplementing the efforts of Government agencies.

Railroad Plight Important

"Another opportunity is found in the railroads. I shall not analyze the importance of this major national industry further than to point out that it constitutes a vivid illustration of the type of problem demanding tolerant cooperation between management, labor and Government. I am happy to say that management and labor have been working shoulder to shoulder for months to find a plan and a solution, and that the Administration and the Congress recognize clearly the importance to all of us of tying in government with management and labor to rehabilitate this important method of transportation.

"Bear in mind that this industry, which last year had practically ceased buying materials and equipment, is capable of taking from heavy industries more than one-half billion dollars' of goods annually. It has been reliably estimated that, if their financial condition would permit, the railroads of the United States could profitably install 100,000 new freight cars and 2,000 new locomotives annually in the next five years.

"Public utilities are a $13,000,000,000 industry. During the last six years whenever you thought of the relations between the public utilities and the Government you thought of warfare. In 1938 this great industry and the Government improved their relationship in virtually every direction, and 1939 offers the highest promise of continued and friendly cooperation in working out their problem with the Government."

End of Tax-exemption on Federal, State, and Local Bond Issues Advocated by John W. Hanes—Treasury Official also Endorses Federal Tax on Salaries of Federal and State Employees

John W. Hanes, Under-Secretary of the Treasury, appearing before the special Senate Committee on Taxation of Government Securities and Salaries, on Jan. 18, endorsed Administration proposals for a statute which would end future issuance of tax-exempt securities by Federal, State and local governments, and would provide for the future taxation of income thereon, as well as on the salaries of Federal and local government employees. Mr. Hanes said that the issuance of tax-exempt securities discourages the investment in enterprises involving risk, and declared that industry and business find it difficult to compete with tax-exempt securities in attracting capital of individuals in the higher income brackets. He estimated that the additional income tax revenues to the Federal Government by the adoption of the Administration program would be between $179,000,000 and $337,000,000 annually, while the annual rise in interest costs would be between $19,000,000 and $50,000,000 for the Federal Government and between $40,000,000 and $105,000,000 for State governments. Mr. Hanes said, in part:

It is urged that the removal of tax exemptions would increase State and local governmental costs. Some persons refer to such an increase as a burden imposed by the Federal Government. A few even ominously forecast the end of our Federal system of government is exemption is eliminated.

Before considering the facts bearing on this objection it should be recalled that taxpayers are not divided into Federal taxpayers, State taxpayers, and local taxpayers. All our citizens are taxpayers directly or indirectly to all three types of government. To attempt to break the taxpayer into pieces and to set his interests as a State or local taxpayer against his interests as a Federal taxpayer gives a false impression of his total position. Even if the majority of the taxpayers were obliged to pay slightly more than they now do in taxes to State and local jurisdictions to defray added costs, this would be more than offset by a reduction in Federal taxes because of the additional amounts paid by taxpayers with high incomes now benefiting from tax exemption.

Furthermore, fiscal relations of Federal, State and local governments have undergone important changes. Federal grants for highways, relief and social security, and Federal loans and grants for public works and other services of the Federal Government have all had a markedly more important effect in lowering the costs bearing on State and local governments for the services the citizens receive than is involved in the cost that might result from the elimination of tax-exempt securities.

Turning to the factual merits of the objection, it will be seen that increases in cost are likely to be small and to be postponed: Any added expense to borrowing jurisdictions would be felt only gradually as new issues were put on the market. It would be many years before the amount of additional interest involved became appreciable. Furthermore, States and localities stand to gain considerable amounts of revenue. States imposing income taxes will be in a position to tax interest on Federal securities and salaries of Federal employees. Such taxes are often shared with local units of government.

The objection that possible increases in costs due to the taxation of Government interest and salaries constitutes a burden imposed by the Federal Government on State and local governments is without merit. The tax is imposed not on governments but on private citizens. There is thus no direct increase in costs of government. Any increase that may take place is an indirect one; it would have to be shifted from the taxpayer to the Government in the form of higher interest or higher salaries. Furthermore, the taxes are uniform and do not select Government interest or salaries for relatively higher taxation. To the extent to which tax exemption creates a differential between Government interest rates and private interest rates, government is able to borrow at less than the going rate. The same thing is true in the case of salaries. The elimination of tax exemption merely restores government in its relation to employee and investor to the same competitive position it occupied before income taxes were imposed. The proposal to repeal the exemption privilege is tantamount to the termination of a special benefit enjoyed

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by governments and not to the imposition of any burden upon the State and local governments.

In summary, the position of the Treasury Department is that no more tax-exempt governmental securities should be issued, and that reciprocal tax exemptions of governmental salaries should be eliminated. It is believed that this action will lead to a more equitable distribution of the tax burden, will have a highly desirable effect on the operation of industry and the national economy, and will yield a net financial gain to government. It is our opinion further than the objections raised to the elimination of tax-exemption are not in general valid, and that to the extent they may be, are outweighed by the very real advantages to be gained by that action.

President Roosevelt's message to Congress on Jan. 19 urging early action on legislation to end tax exemption of Government securities and salaries was given in our Jan. 21 issue, page 368.

Marriner S. Eccles Again Defends Government Spending Policy—Chairman of Federal Reserve Board in Radio Address Replying to Senator Byrd, Denies Inflation or Bankruptcy Will Result

Government spending was defended on Jan. 23 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, who in a radio address replied to criticism of the spending theories recently made by Senator Byrd of Virginia, whose remarks were referred to in these columns Jan. 21, page 375. Mr. Eccles in his reply declared that the policy he urged was the only one which would stimulate business and return the unemployed to work. He denied that he advocated Government spending for spending's sake, but said he did believe in Government deficit spending during a depression to supplement and to simulate private spending, using only man-power, materials and money that would otherwise be idle, and using them so as to avoid competing with private enterprise. He mentioned the huge resources of the United States, and said it is ridiculous to believe either inflation or bankruptcy will be the result of the Government's policy. In part, we quote as follows from Mr. Eccles's address:

What I say represents my own viewpoint as it is now and as it has been consistently for more than eight years. I do not speak for the Board of Governors or for the Federal Reserve System. I speak merely as one who has had more than 20 years of practical experience in banking as well as in various business and agricultural enterprises, and who happens to occupy a public office concerned with banking, fiscal and monetary problems. These are economic problems, and I have always approached them from an economic rather than from a political standpoint. In fact, I cannot approach these questions from any other standpoint, for I have never taken an active part in politics and I have never sought a public office.

The greatest of all domestic problems before this country today is to find steady jobs in private enterprise for all of our unemployed who are able and willing to work.

The fundamental issue between Senator Byrd and myself is whether the Government can and should contribute to bringing about an increase in private employment by borrowing idle money, and lending and spending it, at a time like the present, when there are millions of people who cannot find jobs in private industry, when there is an abundance of natural resources, unused productive facilities of all kinds, and billions of savings and of bank credit waiting to be used.

In the limited time at my disposal tonight I cannot deal with all of the misconceptions of my position under which Senator Byrd evidently labored in his recent statements on this subject. This I expect to do by letter at an early date. The issue between the Senator and myself is not personal, and I ascribe to him, as he does to me, the fullest degree of sincerity. . . .

If I felt that the Government were risking a dangerous inflation, or that it could not afford the expenditures, because of the size of the national debt, I would not advocate a continuance of the present stimulus—on the basis of a deficit. I do not share these fears. I do not agree with those who believe, as Senator Byrd does, that the Government is like an individual in its fiscal affairs and, therefore, should not spend more than its income, but should always balance its budget and keep out of debt.

I do not scorn the old precepts of thrift and frugality, as the Senator has said. One of the most familiar of these time-honored sayings is: "Neither a borrower nor a lender be." Admirable as these maxims are for the individual, they cannot be applied realistically to business or to the Nation. If there were no borrowing or lending in the business world, there would be no business except by the primitive methods of barter. Borrowing and lending means creating debt. We have never had a period of prosperity without an expansion of debt. Conversely, we have never had a period of deflation without a contraction of debt.

Mr. Eccles said that he does not advocate ever-increasing debt, but added that he did not "think that alarmist talk about it is calculated to help recovery or induce private capital to go to work." He continued:

As to the argument that the British achieved recovery by balancing their budget, it would be well for those who cite this to remember that while our national income was falling 50%, their Government never permitted theirs to fall more than 10%, and that British rates of taxation, if applied to the United States, would very likely balance our budget. Their balanced budget is not due to the fact that they spend proportionately less than we do, but because their income and inheritance taxes are relatively much higher.

Individuals and corporations may become bankrupt, but no nation, having the human and material resources of the United States, need impoverish itself by borrowing from itself. The only way that we can impoverish ourselves is by failing to utilize our idle man power, resources, productive facilities and money in the production of real wealth.

I have been talking so far about the economic aspects of the problem of Government fiscal policy. In conclusion, I would like to say a word about the human or fundamental aspect of this problem.

We did not hesitate to have the Government borrow billions of dollars to protect this country against a foreign enemy during the World War. In one year alone we created a deficit of $13,000,000,000, as much as the entire cash deficit of the Government during the past five years. We are again proposing to spend billions for preparedness. Yet at the same time, many are quibbling about $150,000,000 necessary to help protect our human resources.

The same Government credit that can be used to protect human lives in time of war against the encroachment of a foreign enemy can also be used in times of peace to protect these human lives against demoralization and despair. There is no more limitation upon a government's ability to fight a depression than there is to fight a war. Both depend upon our human and material resources, brains and courage—and upon nothing else.

The danger for the future of democracy comes from within as well as from without. The leadership of this country, both in Government and in business, must realize that if the American liberal tradition is to be preserved, then, for the millions of our citizens, the right to work must also be preserved.

Mr. Eccles's radio address was broadcast over the N. B. C. network under the auspices of the National Radio Forum conducted by the Washington "Evening Star."

SEC Controls Viewed as One Barrier to Flotation of New Securities—Dr. Vannevar Bush of Carnegie Institution Also Lists Tax Laws and Expense of Issuing Securities Before Hearing of Committee Inquiring into Monopolies

Federal taxation laws, the expense of floating new security issues and other regulations issued by the Securities and Exchange Commission act to impede the flow of speculative capital which is essential to the establishment of new enterprises in the United States, Dr. Vannevar Bush, President of the Carnegie Institution, told the Federal committee investigating monopoly on Jan. 17. Dr. Bush also said that a large and well-trained corps of research workers had to be maintained in this country if the United States were to compete with "regimented" research now being conducted abroad. He said that this was particularly important in an emergency, such as one involving national defense. Testimony before the committee on Jan. 17 was summarized as follows in a Washington dispatch of that date to the New York "Times":

Dr Bush and Dr. William D. Coolidge, director of the General Electric Company's research laboratories, the only witnesses in this, the second day of patent testimony presented by the Department of Commerce, both commended the patent system as vital to industrial progress.

Both spoke of a need for simplifying the patent procedure, and Dr. Bush subscribed in general to the recommendations for legislative change made yesterday by Conway P. Coe, Commissioner of Patents. These include a single Patent Court of Appeals and a 20-year limitation on the aggregate period of a patent monopoly from the date of filing a patent application.

Jerome Frank, Securities and Exchange Commissioner, showed the greatest interest in a variety of miniature magnets produced by Dr. Coolidge, and tried some "experiments" of his own on the committee table before him.

Although the testimony covered a wide field of subjects relating to the role of invention and the patent system in the national economy, the committee showed greatest interest in that part of Dr. Bush's testimony which touched upon prospects for new enterprise and the effect of inventions on employment.

He repeated at intervals that the capital underlying the development of new industries could not be attracted while conditions not conducive to speculative investment continued.

"It is very difficult to secure funds from an individual if, under the conditions of failure he loses 100%, and under conditions of success he gains 15%," Dr. Bush asserted with reference to the effect of present tax laws on new enterprises.

Skeptical of Exemption Idea

"Had you thought of a limited tax exemption to induce new capital?" Mr. Frank asked.

The witness said he had pondered this idea, but had not been able to decide how it could be made workable.

Dr. Bush next referred to the New Deal's securities regulation and said that "the control of new security issues is a very desirable thing, but this has placed an additionl burden on the starting of new enterprises."

Senator O'Mahoney, Chairman of the committee, asked the witness whether he favored a "swap" of securities regulation for investment freedom, and to this Dr. Bush replied, "Keep the good features and get rid of the others."

"But how?" asked Senator O'Mahoney.

Dr. Bush said he could not answer the question offhand but would submit a memorandum to the Committee on this point. Commissioner Frank said he would gladly supply SEC studies which would "surprise" the witness as to the little expense involved in floating new issues.

Mr. Frank said that the Commission had lots of such issues registered but the difficulty arose when efforts were made to market them.

Says Inventions Give Jobs

Dr. Bush said that inventions in the long run added to, rather than subtracted from, the number of employed persons because new enterprises took up the labor dropped by old established industries.

Representative Sumners, who expressed concern over what he understood to be the tendency of invention to displace labor, asked the witness, "Can we assume that nature will take care of the unemployed or will some of these inventors have to invent something to take care of them?"

"If new industries had come along in recent years at the usual rate," Dr. Bush explained, "we wouldn't have had such difficulties. These new enterprises are needed to take up the slack."

Mr. Sumners asked whether it was wise "to grant a 17-year monopoly to a fellow who comes along with an idea which displaces labor at a time like this."

Dr. Bush, reiterating his contention that inventions had the opposite net effect, mentioned several new industries which had absorbed labor, and brought up the railroad situation.

The trouble with the railroads, he asserted, was not attributable to the coming of the streamlined train and other developments, but to the failure of the railroads years ago to anticipate the develpoments by establishing research laboratories.

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Criticism of Senator Pittman's Silver Revision Bill—President Lawrence of New York State Chamber of Commerce Asserts It Would Continue Evils of Government's Present Silver Policy—Bill Would Peg Price of Silver at $1.29 an Ounce

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, declared on Jan. 20 that the silver revision bill introduced by Senator Key Pittman of Nevada on Jan. 19 would in practical effect continue the evils of the present silver policy of the Government which, he observed, has cost the United States more than a billion dollars. Mr. Lawrence, in his statement, says:

Senator Pittman's latest bill, as reported in the press, appears to be one of the most ingenious and self-satisfying pieces of legislation on the subject of silver ever proposed to Congress. With a single effort he would multiply the subsidy the Government now pays domestic mining interests, would win the support of the farm group by making continued purchases of foreign silver contingent upon the sellers buying American products, and would make the speculative interests of the country happy by eliminating the present prohibitive tax on profits from trading in silver.

The only interest which the Senator apparently has neglected to pacify in his proposed legislation is the group embracing the millions of taxpayers in the United States who are footing the bill for the most costly and futile experiment in monetary tinkering ever undertaken by the Government for the benefit of a handful of people.

Senator Pittman is quoted as saying that his silver purchase plan would add at the most $120,000,000 in silver certificates a year to our currency and that "As a matter of inflation, that would be a very insignificant amount." Surely he must be aware that today more than one-quarter of the currency now in the hands of the public consists of silver as compared with less than 8% in February, 1933, and that there are now three times as many silver dollars and silver certificates in public use in the United States as there were in 1933 before the Government's present silver policy went into effect.

With no foreign government or central bank now willing to accept silver as a substitute for gold in settlement of international credit balances, why should the United States further dilute its currency and reserves to the detriment of its credit both at home and abroad?

Senator Pittman must know that the Government's silver policy, which his bill would in practical effect continue, has virtually destroyed the world standard value of silver as a monetary metal except for subsidiary coinage, and that even the purchase by the Treasury of over one and one-half billion ounces of foreign-produced silver at artificial price levels has failed to noticeably stimulate our export trade. The evil consequences of the silver experiment to the people of the United States far outweigh the sole domestic benefit from it to that small group of mining interests who are directly concerned with its continuance.

As promptly as it can be done without too great disturbance to world markets, the Silver Purchase Act of 1934 should be repealed and all buying of silver by the Treasury under other authority stopped in the interests of sound economy and national welfare.

Opposition to Senator Pittman's proposal to raise the silver price from 64.64 to 77.57 was voiced by Mr. Lawrence a month ago, and reference thereto appeared in our issue of Dec. 17, page 3700. According to advices (Associated Press) from Washington, Senator Pittman (Democrat) of Nevada on Jan. 19 asked Congress to "rewrite completely" the 1934 Silver Purchase Act and peg the price for silver mined in this country at $1.29 an ounce.

From the Associated Press we quote:

The Western Senator, a leader in the so-called Senate silver bloc, said his bill would "separate the purchase of foreign and domestic silver."

Senator Pittman retained the provision in the existing Act requiring the Treasury to buy silver until stocks are one-fourth the combined monetary stocks of gold and silver, or until the world price reaches $1.29 or more an ounce.

"I eliminated the existing tax of 50% on silver profits," Mr. Pittman said. "It was inserted in an effort to prevent silver speculation and has completely destroyed the silver market in the United States."

Senator Pittman explained that he also proposed that purchases of foreign silver at world prices be conditioned upon use of the payments for purchase in the United States.

"This would limit our buying of foreign silver to payments for our goods," he said.

Mr. Pittman asked that his bill be referred to the Senate Agriculture Committee, explaining that its members were seeking ways of selling cotton, wheat, corn and other products in world markets.

The Senate has urged exchange of surplus cotton for foreign silver.

Senator Pittman said the Government bought 62,000,000 ounces of domestic silver during the last year and estimated the maximum annual purchase wuold not be more than 90,000,000 ounces.

"This would add at the most about $120,000,000 in silver certificates," he said. "As a matter of inflation that would be a very insignificant amount."

The Government now is paying 64c. an ounce under the silver purchase program, which will expire July 1, effective date of the new proposal. ($1.29 is the monetary value of silver.) The Senator said he planned to assemble shortly a special congressional silver committee to make recommendations.

Repeal of Law Prohibiting Ownership of Gold Coins by Citizens Urged by American Mining Congress—Suggests Plan to Avoid Further Increases in Government Gold Reserves

Removal of the existing prohibition against private ownership of gold has been suggested by the American Mining Congress as a means of avoiding further increases in the present heavy gold holdings of our Government. The Mining Congress, under date of Jan. 23, says:

Under the Gold Reserve Act of 1934, purchase by the United States has continued until the present holdings amount to $14½ billions at $35 per ounce. With well over half of the world's monetary gold already in the possession of this country, the continued depletion of other nations' stocks makes less and less possible any return to the general use of gold as money throughout the world. The drain of gold from other nations to this country shows no indication of ceasing. The United States Government cannot stop buying at the $35 price without lowering the value of its present holdings, and precipitating a major disturbance in world monetary and economic conditions. If such purchases were stopped, the price of gold would at once become variable and probably fluctuate widely.

As a partial solution of this problem, the plan of the American Mining Congress proposes:

1. That Congress repeal the law prohibiting ownership of gold coin or bars by citizens, thus reestablishing right of such ownership.
2. That the United States continue to buy gold at the $35 price, less a mintage and handling charge, but, whenever it wishes to avoid further accumulation, that it pay therefor only with United States $10 or $20 gold pieces, or, for convenience, in gold certificates redeemable in gold coin.

In advocating this plan, it is emphasized that while it would not be a panacea for the present existing problems in relation to gold, it would end, whenever desired, further increases in the gold holdings of the United States, and the borrowing by our Government of money with which to buy gold, only to sterilize it, while paying interest on the borrowed money. It would also end the alternative method of buying gold in a way which increases reserves in the Federal Reserve Bank to an undesirable extent. The suggested plan, according to the American Mining Congress, would maintain the existing price at not less than $35, which it contends is highly desirable, until the attitude of leading nations toward the money systems of the future becomes more defined, or cooperation of other nations in maintaining a uniform value of gold can be obtained. With respect to its proposals, the Mining Congress says:

In the event of national emergency, it is suggested that this plan would strengthen the confidence of our citizens in the money of the United States. Throughout civilized history, man has considered gold the best protection for the individual against the monetary effects of war, revolution, or government—insolvency—in short, all those factors which may depreciate or destory the value of any "managed currency" or fiat money. Today no Nation is minting and distributing new gold currency; in the United States, ownership of gold is prohibited, except in jewelry and other non-monetary forms. Under such conditions, doubt arises whether gold can long retain the position mankind has heretofore given it.

The adoption of the suggested plan, according to the American Mining Congress, "would end the period during which the individuals composing the rapidly increasing generation coming into active business and political life since February, 1934, have had little or no practical personal knowledge or experience with gold coin. If we use the usual estimate of 25 years as the average life of a business generation, already 20% of such existing generation in the United States has no such experience, and if present conditions prevail for another seven and one-half years, this percentage will rise to 50%. A more or less similar tendency exists in most other countries."

Thus, it is stated, the plan would greatly decrease the present growing possiblity that gold ultimately may cease to be the foundation of money systems and become a mere commodity. In further explanation, it is pointed out that the plan does not affect the present gold holdings of the United States. It is added:

It does not disturb existing relationships between the Treasury and the Federal Reserve Bank as to such holdings, and may or may not be used, depending on whether further accumulation of gold by present methods seems desirable. It is equally adaptable to any change in the price of gold that may hereafter be made.

It is anticipated that these suggestions will come before Congress when it considers extending the existing powers of the President in regard to gold, which expire June 30, 1939. That the President would seek the continuance of these powers was indicated in our Jan. 21 issue, page 368.

Illinois Manufacturers Association Asks Secretary of Commerce Hopkins to Support 10-Point Program to Bring About Business Recovery

In a letter addressed to Harry L. Hopkins, the new Secretary of Commerce, W. Homer Hartz, President of the Illinois Manufacturers Association seeks the support of Mr. Hopkins in a 10-point program designed to insure business recovery and to secure work for the numerous unemployed. The program proposed by the Association which Secretary Hopkins is asked to aid in carrying through follows:

1. Balance the budget as soon as possible by Government economies.
2. Promote a reduction of the existing tax burden on employers.
3. Encourage the Federal Government to treat business as a partner in serving society, put an end to fear and uncertainty, and insure reasonable safety of investments.
4. Foster an impartial attitude on the part of Government in questions affecting labor relations.
5. Amend the National Labor Relations Act to make it equitable for employers and employees alike.
6. Have the Social Security Act placed on a pay-as-you-go basis and make other necessary modifications.
7. Abolish Government competition with private business.
9. Establish non-political administration of relief.
10. Preserve State rights, home rule and local self-government.

In his letter requesting that Mr. Hopkins, as head of his department, work in behalf of industry as the Department of Labor works in behalf of labor, Mr. Hartz, according to the Chicago "Tribune" of Jan. 15, stated that at present business executives regard the Commerce Department as merely a statistical and fact-finding body. From the same paper we quote:

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The Department of Commerce has not exercised its statutory authority to foster, promote and develop the welfare of the manufacturing industries," Mr. Hartz wrote.

He urged Secretary Hopkins to turn over a new leaf and represent the interests of the employers who must meet payrolls, when Mr. Hopkins sits in Federal councils as Secretary of Commerce. . . .

Durable Goods Key to Recovery

Mr. Hartz said that the durable goods industries must recover before general recovery can reach full force. He pointed out to Mr. Hopkins that durable goods volume, including private building construction, has dropped from an annual average of $19,000,000,000 between 1919 and 1929 to $3,500,000,000 in 1933.

"We shall be deeply grateful," Mr. Hartz concluded his letter, "for your consideration and comments upon the views we have expressed, with assurance of our desire to cooperate with you in every appropriate way in the discharge of your responsibilities."

The Association has a membership of 3,000 manufacturing firms of all sizes.

Late in December Mr. Hopkins was said to have advised members of Congress, who were then preparing to take up the relief problem, that he was considering a national campaign to secure jobs in private industry for the unemployed. The Associated Press, in reporting this from Washington, Dec. 27, also said, in part:

Most of the legislators reserved comment, however, until they could learn more about what Mr. Hopkins had in mind.

It was learned that Secretary Hopkins has sounded out several leaders of the business world about a drive to create a "reemployment psychology." . . .

Mr. Hopkins, it was said, intends to rely greatly upon the Commerce Department's Business Advisory Council and other organizations of business men to carry it out.

He already has asked the Council, which was organized by his predecessor, Daniel C. Roper, to continue. The Council, composed of 40 business men serving without pay, advises the Commerce Secretary on Government-business relations.

The present head of this group is W. Averell Harriman, Chairman of the Board of the Union Pacific RR. Mr. Hopkins has announced that he intends to confer soon with Mr. Harriman.

On Jan. 6 it was reported that Mr. Hopkins, in his first press conference that day as Secretary of Commerce, disclosed that he was continuing the series of conferences with business leaders throughout the country which he began the previous week. He declined to go into future policies. The New York "Herald Tribune," in advices from Washington, Jan. 6, from which this is learned, also said:

He explained that he did not wish to discuss such matters at this time, since he did not want to approach a "job as important as this" in a hasty, too casual manner. . . .

Except for W. Averell Harriman, Chairman of the Business Advisory Council, Mr. Hopkins declined to make public the names of persons with whom he has been conferring. He said he talked with Mr. Harriman for several hours, and added that he expected to confer with other members of the Business Advisory Council during the coming week.

Mr. Hopkins, who was named as Secretary of Commerce by President Roosevelt on Dec. 23, was sworn into office on Dec. 24; the Senate confirmed the nomination on Jan. 23, and reference thereto is made in another item in this issue.

Present Outlook for Business Described as Encouraging by B. F. Fairless—President of U. S. Steel Corp. Believes Constructive Forces Will Outbalance Unfavorable Influences

Business is still recovering from the decline which ended in mid-1938, although the ascending curve is "distressingly gradual," Benjamin F. Fairless, President of United States Steel Corp., said on Jan. 24 in an address before the annual convention of the National Canners Association in Chicago. He declared that for business in general the present signs are encouraging, especially when compared with conditions one year ago. He said that present indications are "that we are still in the part of the recovery cycle within which the physical volume of business may rise, or at least hold the gains that have been registered." He added:

Statistics from many sources, analytical studies, and the published views of leaders in various lines of business support this thought with what seems to be more than wishful thinking. Given a fair chance to express themselves, the constructive forces at work in our national economy should outweigh the unfavorable factors, and thus determine our nearby future course.

Mr. Fairless said that in the upbuilding of any large and essential industry the cooperative effort of related industries plays an important part. He continued:

Business enterprise is normally actuated by strong motives; it is not an aimless quest. There is in it, first of all, the will to improve, the ambition to excel. This urge may be rooted in the scheme of evolution, for experience teaches that given reasonable opportunities, or perhaps if not positively thwarted, men will move to make things better, try the untried, and explore the unknown. Being an association of individuals, industry naturally exhibits these characteristics. And then there is honest competition, a powerful force to lead business along the way of progress. In any line of endeavor there is nothing more valuable than a wide-awake neighbor. The impact of competition often provides the force which sends an industry in the direction of wider knowledge and better products. Supplementing these factors there is the profit motive, for men must live by the results of their endeavors, and funds must be provided to furnish the sinews of business.

The fact that each industry is energized by those motives is a guarantee that further developments are continually in the making. No matter where the break with present practice first occurs, all of the industries in cooperative positions will feel the effect, and another turn will be added to the spiral of improvement.

Unwittingly we may have been reciting a chapter from the established philosophy of business, or on the other hand we may have been talking about merely a system that brings desirable results. Apparently it is a good American way of doing things—this cooperative way—if we may be guided by the evidence now confronting us. The results are more convincing than words. Regardless of whether we are interested in any army which "fights on its stomach," or a civil population which works on its stomach, we have in the canning industry and its allies a powerful factor for the defense and maintenance of our national well-being. This particular American industry is the leader of its kind in the world today, and stands as an impressive example of what may be accomplished under a system of free enterprise.

Action Taken Toward Formation of Association of Cusomters' Men

Preliminary steps in the formation of an association of customers' men were taken at a meeting of an organizing committee consisting of representatives from New York Stock Exchange firms on Jan. 23 at the Columbia University Club in New York City. The aims of the proposed association are similar to those of the Bar Association in its relation to the legal profession, said an announcement in behalf of the new association, which also stated:

More specifically, the purposes are outlined by the committee in the following statement: "Believing that there exists a need for a representative organization of customers' men to promote the highest service to the investing public, to maintain high standards of ethical conduct, and to foster mutual understanding between the New York Stock Exchange and the public, we propose to organize ourselves into an association, qualified membership in which will be open to all those soliciting or handling commission business as registered employees of members of the New York Stock Exchange."

It is understood that the undertaking has been voluntary on the part of a group of customers' men after several weeks of informal discussion, and that it is independent of any organization or firm.

William McC. Martin Jr., President of the New York Stock Exchange, gave encouragement to the movement in a letter to A. C. Beason, one of those active in the initial proceedings. Mr. Martin's letter follows:

Jan. 9, 1939.

Dear Mr. Beason:

Your various suggestions looking to the organization of customers' men into a compact body, governed by high professional standards, appeals strongly to me and to those associates with whom I have discussed the subject.

The purpose of this letter is to tell you that I am convinced that such an organization ought to be formed and that, properly directed, it should prove to be a powerful influence moving toward the objectives in which all of us are interested. The tentative outline of plans for an association of customers' men was referred by me to our Committee on Public Relations, which considered it carefully from every point of view. It is the committee's judgment that such a step would be highly desirable.

There is a large field open for an alert, representative organization of customers' men, interested in the inculcation of just and equitable principles of trade, in broadening the social outlook of its members, in improving the quality of their service to the public, and in the establishment of a code of ethical conduct that will serve the public interest and promote the broad welfare of the brokerage business.

Your conception of such an organization, prepared to assume a large measure of responsibility and dedicated to the highest aspirations of the men and women in this important department of our business, is essentially sound.

You have my best wishes for the success of the undertaking.

Sincerely yours,

WILLIAM McC. MARTIN Jr., *President.*

The Association of Stock Exchange Firms as well as individual partners have been advised of the movement, and, it is stated, are unofficially in accord with its basic principles. Customers' men comprising the group who met on Jan. 23 are:

Alfred Ferguson, Chisholm & Chapman.
Lyle Shepard, Tucker, Anthony & Co.
Kenneth Walton, J. S. Bache & Co.
Thomas Meek, Orvis Bros. & Co.
Maurice Glinert, Alex. Eisemann & Co.
R. P. Ackerman, E. A. Pierce & Co.
J. R. Johnston, Smith, Barney & Co.
W. R. Buckley, Shearson, Hammill & Co.
Charles Cane, Reynolds & Co.
Charles Stone, Harris, Upham & Co.
George W. Bender, Francis I. du Pont & Co.
Lewis Kent, Dyer, Hudson & Co.
Thomas Madsen, Whitehouse & Co.
Walter A. Stark, Jackson Bros. Boesel & Co.
Albert Beeson, Eastman, Dillon & Co.
Richard Anderson, Dominick & Dominick.
Wynyard Pasley, Shields & Co.
Newell E. Thomas, Fahnestock & Co.

In addition to the objectives set forth in the statement of purpose the enlarged functions of the association, it is announced, are expected to be:

Cooperation with the Securities and Exchange Commission, the Stock Exchange, and the Association of Stock Exchange Firms in connection with problems concerning customers' men.

Raising educational standards by forming discussion groups and encouraging courses of study, and developing suggestions for better service to the public.

Definite qualifications for membership, it is added, will be based on experience, education and character. It is also contemplated that measures will be worked out for enforcing the highest ethics among members of the association.

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One of the members of the committee described the background of the association:

Until now the customers' men have been about the only large group serving the public in an advisory capacity that does not have an organization representing highest ideals of the business or profession. This, we believe, has been to the detriment of the public and the Exchange, as well as those in the business. Several thousand customers' men throughout the country are in touch daily with many times that many members of the investing public, and, properly organized, should constitute a sounding board of opinion on matters affecting the securities markets. There have been many misconceptions of the general character of the customers' men and the type of service he tries to render, which we aim to correct.

Additional information in the matter stated:

The next step in the plan of organization will be a meeting which will be attended by representatives of about 75 firms. Following this it is expected that a general meeting will be held to which all firms in New York City employing customers' men will be asked to send representatives. Organization plans are expected to be completed at that meeting. Later it is contemplated that chapters of the association will be set up in cities outside of New York. Members of the temporary organization committee were careful to explain that customers' men who wished to join the association would be entitled to a voice in its affairs either by direct vote or by choosing their own representatives. In the interest of efficiency at the outset it was deemed advisable to start with a small group, expanding it gradually as plans progressed. Those on the committee are being guided by suggestions from numerous other customers' men in their own firms and among their friends.

Interest Rates Charged by Member Banks of Federal Reserve System at Lowest Level on Record

"Interest rates charged by member banks in principal cities on commercial loans to customers have for some time been at the lowest level on record" says the Board of Governors of the Federal Reserve System in the January issue of the "Federal Reserve Bulletin," issued Jan. 13. In part the "Bulletin" went on to say:

Rates Charged by Banks on Customers' Loans

These rates have not changed much during the past two years and have averaged about 1¾% in New York City, about 2¾% in 7 other Northern and Eastern cities, and about 3¼% in 11 Southern and Western cities. In 1929 these rates were close to 6%. Similar information is not available for banks in smaller places.

That there are considerable geographical differences in the structure of rates is shown by a recent survey of rates charged on commercial loans by banks in 19 leading cities during the first half of September. The results of this survey give some detailed information that has never been obtained before. Owing to the brief period covered by the survey, these conclusions should be accepted as only approximate.

New York City—About two-thirds of the money being lent to commercial borrowers is at rates between 1 and 2%. About one-third of the borrowers pay this rate and the rest pay higher rates, many up to 6%.

Seven Other Northern and Eastern Cities—In these cities about half of the funds being lent for commercial purposes is at rates between 1 and 2% and the other half is rather evenly spread over rates from 2 to 6%, with but a small amount at higher rates. Only few borrowers get the lowest rates, nearly four-fifths paying 4% or more, and about half of these pay 6%. Whereas the average interest charge on loans made by banks in these cities was about 2¾%, the median rate was closer to 2%.

Eleven Southern and Western Cities—In these cities about one-fourth of the commercial funds being lent are at rates between 1 and 2% and the remainder is about equally distributed over rates from 2 up to 6%. Only a small amount of commercial funds is lent at rates higher than 6%. Of the number of borrowers, however, nearly two-thirds pay 5 or 6% and about one-sixth pay rates higher than 6% with some as high as 12%.

Method of Reporting Customers' Rates—Since 1919 rates charged on commercial and other types of loans to customers have been reported each month by a number of member banks in cities with Federal Reserve banks and branches. These reports have not been entirely satisfactory chiefly because the types of loans have not been adequately defined and because banks have been permitted to use their individual judgments in reporting "prevailing" rates or ranges of rates. Reported figures have therefore not always been strictly comparable as between banks and have also varied from time to time because of changes in persons reporting at individual banks. In September a preliminary survey was conducted for the purpose of testing a proposed revision of the reporting of rates. It covered new commercial loans including industrial and agricultural loans made during the period Sept. 1-15, 1938, by 92 banks in the 12 Reserve bank cities and 7 of the branch cities. Agricultural loans made by these banks are negligible in amount. The cities and banks reporting were selected partly on the basis of volume of commercial loans outstanding and partly with a view to providing wide geographical distribution. . . .

Although only a third of the commercial funds lent by New York banks is at rates of 2% or more, this includes two-thirds of the borrowers, while about one-sixth of the borrowers pay 6% or more. In 18 other leading cities the number of borrowers increases steadily as the rate increases, with the most numerous group in the range of 6 to 7%. Only in the Southern and Western cities does any considerable number of borrowers, amounting to about one-seventh of the total number, pay 7% or more.

Variation in Rates by Size of Loan—The amount of money involved in loans at lower rates is relatively much larger than the number of borrowers who obtain accommodation at such rates. In other words, big borrowers are likely to obtain lower rates, in part no doubt because many of them have a national credit standing and can shop around for their funds. The increase in rates as the average size of the loan decreases is brought out by the following table:

AVERAGE SIZE OF COMMERCIAL LOANS MADE AT DIFFERENT RATES, BY GROUPS OF BANKS, SEPT. 1-15, 1938

x *Interest Rates Charged*	*New York City*	7 *Northern and Eastern Cities*	11 *Southern and Western Cities*
1 to 2%	$88,000	$180,000	$65,000
2 to 3%	54,000	26,000	24,000
3 to 4%	21,000	22,000	19,000
4 to 5%	18,000	13,000	10,000
5 to 6%	5,000	6,000	6,000
6 to 7%	3,000	2,000	3,000

x Ranges include the lower percents shown but not the upper.

Level of Customers' Rates—That the level of rates charged on commercial loans is now unusually low is shown in the following table, which gives typical rates charged by reporting banks in these cities on loans to customers represented by prime commercial paper eligible for rediscount, as reported on the schedule that has been in use. The rates shown for September, 1938 on loans of this type are about the same as the typical rates on commercial, industrial, and agricultural loans of all kinds more precisely reported in the special survey made in that month.

BANK RATES ON COMMERCIAL LOANS TO CUSTOMERS SELECTED PERIODS, 1920-1938
[Percent per Annum]

	New York City	7 *Other Northern and Eastern Cities*	11 *Southern and Western Cities*
1920-1921	6¼	6¾	6⅞
1925-1927	4⅜	4⅞	5¼
1929—September	6	6	6
1931—September	3½	4¼	4¾
1932—March	4½	5	5¼
1936—June	1¾	3	3½
1938—September	1¾	2¾	3¼

During the years immediately after the War, when money was generally tight, customers' rates increased to exceptionally high levels. By the middle of 1924 they had declined and during the years 1925-1927, when business conditions were relatively stable, they showed only slight fluctuations. In 1928 and 1929 rates rose, reaching a peak of around 6%. The subsequent decline was temporarily interrupted in the autumn of 1931, when there was an outflow of gold from the country, and again in the spring of 1933 during the banking holiday. Since the middle of 1936 these rates have shown no change at New York City banks, while at banks in the 18 other principal cities they have declined slightly further.

A. A. Ballantine to Address Monthly Meeting of New York State Chamber of Commerce on Feb. 2

Arthur A. Ballantine, former Under Secretary of the United States Treasury, will be the guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York on Feb. 2. Mr. Ballantine, who is a member of the law firm of Root, Clark, Buckner & Ballantine, will discuss "A New Theory of Federal Finance." Several committee reports will be acted upon at the business session which will precede the introduction of the speaker by Richard W. Lawrence, President of the Chamber.

Executive Committee of New York State Chamber of Urges Reduction in State Budge

The Executive Committee of the Chamber of Commerce of the State of New York in an interim report made public Jan. 18 voiced a protest against the heavy burden of direct and indirect taxes which the citizens of the State are forced to bear. Declaring that a decrease in the cost of government, both State and Federal, was essential to a revival of sound business with general employment, the committee, of which William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, is Chairman, urged Governor Lehman and members of the Legislature to effect a "substantial reduction" in the State budget for the coming fiscal year. The committee emphasized the importance of the Legislature giving the citizens adequate opportunity to present their case at the public hearings on the budget.

Brooklyn "Daily Eagle" Signs Contract with New York Newspaper Guild

The Brooklyn "Daily Eagle" announced yesterday (Jan. 27) that it had signed a one-year contract with the New York Newspaper Guild covering employees of the news and commercial departments of the paper. The announcement follows:

Following more than three months of negotiation the Brooklyn Eagle and the Newspaper Guild of New York today signed a contract covering the eligible employees in the news and commercial departments of the paper. The agreement was signed by Frank D. Schroth, as publisher of the paper, and Milton Kaufman, Executive Secretary, and Edward F. Woods, for the New York Newspaper Guild. I. Kaufman, Chairman of the Guild unit of the Eagle, witnessed the contract for the Guild and Charles E. Murphy, attorney, for the Eagle.

The last contract expired Dec. 23, last, and the existing conditions continued pending the negotiation of the new agreement. All of the disputed points were adjusted amicably between the paper and the Guild.

The contract calls for a five-day, 40-hour week; regulates overtime, sick leave and vacations; sets up priority provisions, calls for severance pay and in 11 months will permit a Guild shop subject to the final determination of the National Labor Relations Board.

The new agreement is for a one-year term.

Busch Jewelry Stores, Inc., Signs Agreement Ending Strike

The Busch Jewelry Stores, Inc., signed an agreement on Jan. 17 with Local 830 of the United Retail and Wholesale Employees of America and Local 208 of the Optical Workers Union, thus effecting an adjustment of a strike which had been in progesss since last May, the differences are to be settled by arbitration.

In a stipulation reached by attorneys for both sides and Supreme Court Justice Salvatore A. Cotillo various matters are to be discussed before a committee of arbitrators appointed by Justice Cotillo, and the decision of the arbitrators is to be final. The last previous item relating to the Busch Jewelry Stores, Inc., was given in the Jan. 14 issue of the "Chronicle", page 218.

The points to be decided by the committee were indicated in the "New York Herald Tribune" of Jan. 19, from which we quote:

The committee will have the right, too, to determine whether the companies may employ as junior salesmen at minimum wages of $25 a week

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persons who have had less than one year's experience in the trade and have been with the companies less than one year. The stipulation grants the union's demands for a closed shop, but the committee will have to decide whether employees who did not join the strike will have to pay back dues and assessments to the union.

One change was announced in the personnel of the arbitration committee. Professor Young B. Smith, dean of the Law School of Columbia University, has notified Justice Cotillo that he could not serve, and the Justice appointed in his place Louis S. Posner, former Vice-Chairman of the Mortgage Commission of the State of New York and a former member of the Board of Education. The other members of the committee, both of whom have agreed to serve, are Sidney Hillman, President of the Amalgamated Clothing Workers of America and a leading CIO official, and Percy Magnus, President of the New York City Board of Trade.

The points listed under the third stipulation, the one dealing with matters to be presented to the committee for determination, are:

Shall membership in either of the unions be a condition of employment or retention of employment with either of the companies?

Shall the companies be the sole judge of the number of employees required in the efficient operation of their business, and if so, shall employees to be laid off, as distinguished from those who are discharged, be determined on the basis of ability, personality, appearance and single store, department and occupational group seniority, or on the basis of company-wide seniority alone?

Shall arbitration be limited to the propriety of the discharge of any employee and any change in the schedule of minimum wages and hours under the contracts or shall it include "all grievances" arising thereunder?

Shall the companies have the right to discharge employees for cause only with the consent of the union or after an arbitration award, or shall such right of discharge be without such limitations?

Shall all new employees be hired through the union or shall the companies have the right to hire whom and where it will?

Shall the companies have the right to employ as "junior salesmen," at a minimum salary of $25 a week of 48 hours, persons who have had less than one year's experience in the trade and have been with the companies for a period of less than one year?

Shall it be a condition of the agreement that the companies may not, during the term thereof, continue to employ or re-employ any person who became an employee of the companies during the period May 17, 1938, to the date hereof?

Shall the companies have the right to transfer its employees without condition, or may such right be exercised only with the consent of the union?

Shall employees previously, but not now, members of the union, or those who did not strike or returned to work during the strike be obliged to pay back dues and assessments?

Shall the contract between the parties contain a provision as to the rights of the companies to manage and operate the business, and the terms thereof?

Shall all employees of the companies be eligible for union membership or shall there be the following exceptions or any of them: Officers and executives, general manager, comptroller, auditor, advertising manager, store managers, collection managers, credit managers, temporary, seasonal or extra help such as circular typists, vacation relief and Christmas extras, and probationary help?

Wages Unchanged

Other terms in the stipulation are that the agreement to be signed shall be in effect for one year and that wages and hours shall be the same as in the old contract in effect before the strike was declared on May 17, 1938, except that during the three weeks preceding Christmas, and during two additional weeks, the employees may work 48 hours without extra compensation. Overtime is to be paid for at the rate of time and one-half except during the five-week period.

Harold V. Busch signed the agreement for the Busch Jewelry Co., Inc., Kredit Jewelry Co., Inc., and Klark Kredit Klothes, Inc. Those who signed for the two unions were George Silvers, Abe Silverberg and Sebastian Rebaldo.

Reopening of Capital Market Necessary to Effect Sustained Business Recovery Says President Witter of I. B. A.—Points to Need of Cooperation of Public and Investment Banker to Accomplish Aim

The reopening of the capital market so that investment funds may flow more freely to industry is necessary to bring about sustained business recovery, said Jean C. Witter, President of the Investment Bankers Association, in addressing in Philadelphia, on Jan. 23, a joint meeting of the Association's Eastern Pennsylvania Group and the Bond Club of Philadelphia. According to the Philadelphia "Inquirer," Mr. Witter pointed out that "it is the job of investment banking to finance reconstruction of our national factory." The "Inquirer" went on to say:

"The slogan "sales mean jobs,'" the speaker said, "might be paraphrased by the investment bankers to say 'sales of bonds and stocks make new jobs.'"

Outlines Program

Mr. Witter outlined a program aimed at reopening the capital markets, so that investment funds will flow more freely to industry, financing its rehabilitation, creating jobs and bringing recovery.

"Real recovery," he said, "will come when industrial concerns build and buy new production facilities, because that not only means there are new jobs in their own plants but also work for the men who make machinery and build factories.

"The core of depression unemployment is in these so-called 'capital' or 'producers' goods' industries."

The first step of the I. B. A.'s program, the speaker pointed out, will be to convince people that investment bankers are intensely in earnest.

Stresses New Capital Need

"I think that we can make everyone see that it is really everyone's business to encourage the flow of new capital that has been lacking for eight years," he said. "The Nation's biggest problem is to create jobs, and we know this about it—that it takes many thousands of dollars invested in machinery to provide a job. For a single typical job in industry a total of $8,600 must be invested in tools and equipment. In other words, investors have to buy almost nine $1,000 bonds, or 86 shares of $199 stock, to finance a single new job."

Mr. Witter emphasized the need of investment bankers expanding their public relations activities, called attention to the efforts being made to give the public every possible form of protection in the purchase of securities, and lauded the activities of the Securities and Exchange Commission.

Edward Hopkinson Jr., of Drexel & Co., and Chairman of the Eastern Pennsylvania Group, presided.

Mr. Witter is also quoted as saying "the public and investment banking will have to be ready to work together when industrial concerns all over the country start to repair their neglected facilities."

New York State Bankers Association Adopts Resolution for Substantial Reduction in Federal Government Expenditures—Bruce Barton, Thomas A. Wilson, Adrian M. Massie, Harold F. Klein, and Raymond F. Leinen Among Speakers at Annual Mid-Winter Meeting

A resolution calling upon Congress to curtail Government expenditures drastically so that public confidence in the credit of the Government might remain unimpaired was passed on Jan. 23 at the annual midwinter meeting of the New York State Bankers Association in New York City. It is stated in the resolution that there is a vast field of expenditure increasing annually which Congress and the Administration should now lower. We give the resolution herewith:

Resolved, That the New York State Bankers Association call upon the Congress to bring about a drastic curtailment of governmental expenditures in every possible way to the end that public confidence in the high credit of Government may remain unimpaired.

While we realize that there are certain fixed charges upon the Government which cannot be reduced, there is a vast field of expenditure which has been increasing year after year over which Congress and the Administration have control and should now materially reduce.

We further call upon those who control the legislative and administrative branches of New York State, its counties and municipalities, to halt the mounting cost of government to the end that the people may be relieved from excessive taxation and the feeling of uncertainty resulting from unbalanced budgets may be removed.

The members of the Association are conscious of the increasing penalty of higher taxes upon business. No greater encouragement can be given to further expansion of business and the reemployment of large numbers of workers than a drastic reduction of expenditures, which can be reduced, resulting in a decreased tax burden.

Speakers who addressed the meeting also urged Government economy. Thomas A. Wilson, President of the Association, declared that the Administration's "pump-priming policy can only be justified if private enterprise is encouraged to carry the ball after the kickoff." He added:

The reason why the present United States of America team has not won more games is because the team is composed of too many stars who have little interest in team work. They are more interested in changing the rules of the game than playing it. The players criticize the audience, the coach, the quarterback, the officials, the rules, and each other. Whenever a fumble is made they still want to run with the ball, and that rule was changed some years ago. Therefore, as Presidents are inclined to do, I will hand out a little free advice to our United States of America team. Get rid of a few grandstand running halfbacks who won't block for the other fellow and get some steady, hard-running blocking backs on the team. Get some well-trained ends who won't be sucked in on the old 1917 shoestring play. Develop a line of dependable players who will use their heads and work together.

Congressman Bruce Barton told the Association that the New Deal "is on the way out" as a business deterrent, and declared that 1939 should be a profitable year if these is no major war. He continued, in part:

The American people want to hear today from men who believe in America. Young people want their right to dream dreams and see visions. Business is tired of stagnation. The signals are set for a steady forward movement. And the Congress of the United States as now constituted will, in my humble opinion, refuse any further orders to confuse and delay.

This is not a mere nostalgic yearning for a day that is past and gone or for a social economy that is forever dead. It is the fiber and essence of what we all mean when we say the word "democracy" or speak the name "America." It is what the youth from college seeks when he looks for a job. It is the hope that parents have for their children who are young today. It cannot be quenched, destroyed or long denied.

What about business? What about you and me? Are we going to make again the old mistakes? If we do, then God save America, for the next swing to the left will make the New Deal look pale by comparison. Personally, I am optimistic. All through the ranks of industry and finance I see new young faces. They are the faces of men and women who recognize that the country cannot go back. They have learned the one big lesson of the past six years—the one thing permanent in the influence of the New Deal. That lesson is that men and institutions hereafter will be judged according to their emphasis on and contribution to human values.

Let me be specific. It will not be sufficient, in the future, for a bank merely to make money. The successful banker will be judged not only by his profits but by what the bank has helped to develop in the community. . . .

I think the bank statement of the future ought to be something much more than just a dusty set of figures. It should also be a thrilling human document. It should say: "This past year the bank aided in the establishment of so many new enterprises, and the expansion of so many others, which together have added so many jobs to the community. We have made it possible for so many families to build homes, for so many to send their children away to college; we have stood by through operations and sicknesses; we have financed miles of new roads, and we have aided the officials of the city to reorganize the city administration so that it has been possible to reduce expenses and make a substantial payment on the debt."

Adrian M. Massie, Vice-President of the New York Trust Co. and Chairman of the Association's Committee on Bond Portfolios, revealed that his committee intends to send out a questionnaire to banks in New York State seeking information on their balance sheets and profit accounts for the period from 1923 to 1938. He said, in part:

We plan to send each bank a questionnaire. This consists of a simple and condensed balance sheet and income account for each year, 1923 to 1937, and a more detailed one for 1938. No names are to be put on the questionnaire. The information will be compiled in confidence and when completed should be one of the most instructive pieces of banking data in the country. To answer the questionnaire in any bank, it will require the services for a week or 10 days of one painstaking man. We believe

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that our contribution under part one of our program will more than compensate for the trouble incurred by you in obtaining this information. Six months after these data have been received, we hope to have the final study completed.

The success of this part of the program depends on you. I realize that you may think this is a lot of work, but I assure you, gentlemen, that if you make up these figures on your bank you will be amazed how they will reveal to you some of the fundamental changes that have taken place in the banking business in the last 15 years and what effect these changes have had on your institution. On behalf of the committee and the New York State Bankers Association, I ask that you give us your cooperation in this venture. Like all things in life, you will get as much out of this program as you put into it. Let us all try to make it a success.

Harold F. Klein, Assistant Secretary of the Brooklyn Trust Co. and Chairman of the Association's Committee on Legislation, said that the committee is actively interested in the so-called Quinn bill, to amend the general construction law by designating every Saturday in July and August as a legal holiday. He said that his committee has as yet taken no stand either for or against the measure. In that connection he said:

There is, however, one bill now before the New York State Legislature which the committee regards as important. This is the so-called Quinn bill, Assembly Introductory No. 12, which would amend the general construction law by designating every Saturday in the months of July and August as a legal holiday. In view of the fact that banks are customarily closed to the public on legal holidays, enactment of this bill would mean, in all probability, that banks throughout the State would close on Saturdays during the two principal summer months.

In the absence of recent information as to the attitude of officers of member banks throughout the State, the committee does not at this time take a position either for or against the bill. Members are urged to give careful consideration to the subject embodied in this bill, and expressions of opinion are earnestly requested. Attention of the members is called to the fact that Saturday closing in July and August has had a trial in the neighboring State of New Jersey, and the results have been described by the Secretary of the New Jersey Bankers Association as follows:

"The Saturday all-day bank holidays authorized by our Legislature last year for the months of July and August were very popular. The plan proved to be a great success, and both our bankers and their customers were highly pleased with the result of the project."

Raymond F. Leinen, Chairman of the Board of Trustees of the Retirement System, reported that four more banks had decided to participate in the plan during December, bringing the total of participating banks to 70 and the number of persons covered to 728. He continued:

The reasons why pensions are desirable for bank employees who receive average or less than average salaries are readily understandable. We are often questioned regarding the advisability of a retirement plan for higher salaried bank employees or executives. Take J. B., for instance. J. B. is a bank executive officer. Why should J. B., the recipient of a comfortable or even luxurious salary, expect to receive a pension? The answer to that question is obvious. J. B. doesn't expect to receive one. He is usually one of the type who has not taken into his personal considerations the possibility that his mental or physical efficiency will ever be impaired short of death itself—and he doesn't like to consider it seriously. J. B. is usually the kind of a person responsible in greater or lesser degree for the management of a bank. Today the J. B.'s are more nearly professional in character than ever before. The opportunity of 20 or 30 years ago to be not only the manager but the owner of a bank no longer exists. The opportunity to get in "on the ground floor" with a new bank, which existed several decades ago, seems not to be in prospect for some time to come—if ever.

Banking, so far as size and capacity to serve is concerned, seems to have become of age. Ownership of banks once held by those responsible for management is through natural processes becoming the possession of those who are not active in banking. The division between bank management and bank ownership becomes more distinct as time goes on. Ownership instead of asking why the J. B.'s should expect a pension ought to be asking itself: "What am I going to do when I have to retire J. B.?" "What provision am I making now so that when it is desirable to retire J. B. and replace him with a more vigorous J. B., the process will be as painless to both of us as possible?"

A pension plan operating while J. B. is producing will do much to relieve his mind of personal worries for the future and free him for the difficult and strenuous tasks of today.

E. B. Guild, President of the First National Bank & Trust Co. of Walton, N. Y., and Chairman of the Association's Committee on Agriculture, presented the report of that committee. The report of the Committee on Public Relations was submitted by its Chairman, Gerald S. Couzens, President of the Central National Bank of Yonkers, New York.

Leaders of South Offer Five-Point Program to Raise Economic Standards

A group of about 40 Southern leaders, representing the fields of education, business, journalism, labor and State government, met in Atlanta, Ga. on Jan. 15 and adopted a five-point program for the Federal and State governments to follow for the advancement of the economic standards of the South. The following regarding the meeting is from the Atlanta "Constitution" of Jan. 16:

Citing the report of the National Emergency Council, which caused President Roosevelt to refer to the South as the Nation's No. 1 economic problem, the group asserted that improvement of the South's business, educational and health facilities was vital to national progress.

The group was called together by Mark Ethridge and Barry Bingham, General Manager and President, respectively, of the Louisville (Ky.) "Courier-Journal and Times," and State Representative Francis P. Miller, of Fairfax, Va. It elected Ethridge as its Chairman.

For "immediate objectives," the group said, the region must look to legislative action in Congress and in its State legislatures. However, the report insisted, "in addressing the Federal Government, the South is not in the position of a mendicant; she asks nothing to which she is not entitled; she asks nothing which is not for the ultimate national good."

Associated Press Atlanta advices of Jan. 15 listed the recommendations as follows:

In recommendations, the group listed first the problem of agriculture and urged "continued expansion of the rehabilitation work of the Farm Security Administration."

Calling the problem of public health "acute" in the South, the group indorsed the program of the National Health Conference for Federal cooperation with States and counties in extending medical aid.

As a third point, the group recommended appropriation of Federal funds for equalization of educational opportunities in all States.

The group indorsed the Federal legislative and administrative program for guaranteeing the rights of labor, including adequate wage standards and the principle of collective bargaining.

The group criticized differentials in freight rates between the North and South, and urged amendment of the Interstate Commerce Act to equalize rates by "eliminating any undue or unreasonable preference or advantage to any region" which might hinder development of such region.

The report of the National Emergency Council to President Roosevelt on the economic needs of the South was referred to in our Aug. 20 issue, page 1130.

Birthday Balls Honoring President Roosevelt to be Held Monday Next Jan. 30—Proceeds to Fight Infantile Paralysis

In celebration of President Roosevelt's 57th birthday on Jan. 30 birthday balls will be held throughout the Nation next Monday evening as part of the annual drive to combat infantile paralysis. The proceeds will be for the benefit of the National Foundation for Infantile Paralysis. As in the past part of the funds raised will go to the Warm Springs, Ga. Foundation and part to the local communities.

Ambassador Bullitt Returns to Post in France—United States Ambassador to China Returns to United States

William C. Bullitt, American Ambassador to France, sailed on the French liner Ile de France on Jan. 21 for his post in France. Mr. Bullitt had passed several months in this country during which time he often conferred with President Roosevelt on the European situation.

United States Ambassador to China Nelson T. Johnson returned to America on Jan. 17 to report to President Roosevelt and Secretary of State Hull on affairs in China.

President Roosevelt Nominates T. R. Amlie as Member of Interstate Commerce Commission

President Roosevelt on Jan. 23 nominated Thomas R. Amlie of Wisconsin to be a member of the Interstate Commerce Commission succeeding Balthasar H. Meyer, who was appointed to the Commission by President Taft in 1911 and whose term recently expired. Mr. Amlie is a former Progressive member of the House of Representatives from Wisconsin, having served three terms. Yesterday (Jan. 27) a public hearing on the appointment was ordered, according to Associated Press advices from Washington which said:

Senator Wheeler, Democrat, of Montana, Chairman of the Senate Interstate Commerce Committee, appointed a sub-committee of three Democratic and two Republican Senators to conduct the hearings.

This action was taken after the full committee had discussed the Amlie appointment at a closed session lasting an hour and followed by a day adoption by the Wisconsin Legislature of a resolution protesting the appointment.

M. R. Perkins Named Head of FSCC—Succeeds J. W. Tapp, Resigned

Milo R. Perkins has been selected as President of the Federal Surplus Commodities Corp. and Agricultural Adjustment Administration Associate Administrator in charge of marketing agreement programs, to succeed Jesse W. Tapp who has asked that his resignation from these positions be accepted to permit his undertaking other activities which he has under consideration, the Department of Agriculture announced on Jan. 21. Mr. Tapp will continue his present duties during the period necessary to acquaint his successor with the general administrative detail of the marketing and surplus removal programs. The Department's announcement went on to say:

Mr. Perkins, a native of Wisconsin who was engaged in business in Texas or several years, came to the Department in 1935 as Assistant to the Secretary of Agriculture. Two years later he was appointed Assistant Administrator of the Farm Security Administration, which position he has held up to the present time.

Mr. Tapp joined the staff of the AAA in 1933 as Chief of its Special Crops section. In September, 1935, Mr. Tapp was appointed Director of the AAA Division of Marketing and Marketing Agreements. He was appointed Assistant Administrator of the AAA in January, 1937, and at the same time became President of the FSCC. In October, 1938 Mr. Tapp was named Associate Administrator of the AAA, in charge of marketing and marketing agreements program, and continued his duties as President of the FSCC.

F. R. Wilcox Resigns as Marketing Division Director and Vice-President of FSCC

The Department of Agriculture announced on Jan. 26 that Francis R. Wilcox, Director of the Division of Marketing and Marketing Agreements and Vice-President of the Federal Surplus Commodities Corp., has asked that his resignation be accepted so that he can take up other activities. Milo R. Perkins, who has been selected as President of the FSCC, has asked Mr. Wilcox to remain with the Department during the period necessary to acquaint Mr. Perkins with the general administrative detail of the programs which have been under his supervision.

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From the Agricultural Department's announcement we take the following:

Mr. Wilcox joined the staff of the Agricultural Adjustment Administration, as Associate Director of its Division of Marketing and Marketing Agreements, in November 1935. After a year's service in this position, he resumed his former work as extension marketing specialist at the University of California.

In January, 1937, Mr. Wilcox returned to Washington as Director of the Division of Marketing and Marketing Agreements, and has served in this capacity and as Vice-President of the FSCC since that time.

J. T. Creighton of City Bank Farmers Trust Co. Re-elected President of Corporate Fiduciaries Association of New York—Other Officers of Latter Elected

John T. Creighton, Vice-President of City Bank Farmers Trust Co. of New York was reelected President of the Corporate Fiduciaries Association of New York City at a meeting of that body on Jan. 23. Mr. Creighton, who will serve his second term, has long been active on various committees of the New York State Bankers Association and the New York State Trust Companies Association, as well as in the Corporate Fiduciaries Association. Also reelected were Brenton Welling (of the Bankers Trust Co.), Vice-President, and Erwin W. Berry (of the Manufacturers Trust Co.), as Secretary and Treasurer.

John T. Creighton joined the Trust Department of The National City Bank at head office in August, 1921, with a record of law work for the United States Government and a background of private practice, largely in investment banking and the management of estates and trusts. On Jan. 10, 1922, he was appointed an Assistant Trust Officer and on July 31, 1928, he was made a Trust Officer and placed in charge of the Personal Trust Division. Mr. Creighton continued in this capacity following the merger in 1929 by which the Farmers Loan & Trust Co. became the City Bank Farmers Trust Co. and absorbed the City Bank's Trust Department, until his election of July 1, 1930 to a Vice-Presidency. Mr. Creighton was attached to the War Trade Board in 1918. He later became Chief of Investigations for the War Trade Intelligence Bureau and in that capacity was a member of the Advisory Sales Committee of the Alien Property Custodian as War Trade Board representative.

In 1919, Mr. Creighton was appointed special assistant to the Attorney General of the United States and placed in charge of the Alien Enemy Division and the Bureau of Investigation of the Department of Justice. He was engaged in this work until his resignation to join National City.

Two new members were elected for three year terms to the Executive Committee of the Corporate Fiduciaries Association, Gilbert H. Thirkield, Vice-President of the Brooklyn Trust Co. and Baldwin Maull, Vice-President of the Marine Midland Trust Co. William A. Read, Vice-President of Central Hanover Bank & Trust Co., and President of the New York State Trust Company Association, was reelected to the committee. Other members of the Executive Committee are William C. Murphy, Vice-President of the Fifth Avenue Bank; Frederick G. Herbst, Vice-President of the Irving Trust Co.; R. McAllister Lloyd, Vice-President of the Bank of New York; Samuel Armstrong, Vice-President of the Chase National Bank and James M. Trenary, Assistant Secretary of the United States Trust Co.

Annual Convention of American Bankers Association to Be Held at Seattle, Wash., Sept. 25-28

The 1939 annual convention of the American Bankers Association will be held at Seattle, Wash., Sept. 25-28, it is announced by Philip A. Benson, President of the Association, and President of the Dime Savings Bank of Brooklyn, N. Y. It will be the 65th annual convention of the Association. The Olympic Hotel will be the official headquarters.

Officers of the Association in addition to Mr. Benson as President are:

First Vice-President, Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C.; Second Vice-President, P. D. Houston, Chairman of the Board of the American National Bank, Nashville, Tenn.; Treasurer, M. H. Malott, President of the Citizens Bank, Abilene, Kan.; Executive Manager, Dr. Harold Stonier, New York City, and Secretary, Richard W. Hill, New York City.

W. A. Irwin to Speak at American Bankers Association Regional Conference at Columbus, Ohio, Feb. 9-10—W. J. Cameron to Address Minneapolis Meeting to Be Held Feb. 23-24

William A. Irwin, Assistant Educational Director of the American Institute of Banking, New York City, will be the principal speaker at the public banking meeting to be held at the conclusion of the regional banking conference at Columbus, Ohio, Feb. 9 and 10 under the auspices of the American Bankers Association with the cooperation of the State bankers associations of the region, it is announced by Philip A. Benson, President of the Association and President of The Dime Savings Bank of Brooklyn, New York.

At the regional banking conference to be held in Minneapolis, Minn., Feb. 23 and 24 the principal speaker at the public meeting for bank depositors and customers will be W. J. Cameron of the Ford Motor Co. This meeting will also be held at the conclusion of the regional conference. Previous references to these meetings appeared in these columns of Jan. 21, page 382.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 24 for the transfer of a New York Stock Exchange membership at $60,000. The previous transaction was at the same price on Jan. 19.

A membership on the New York Cotton Exchange sold Jan. 22 for $8,000, off $500 from last previous sale.

The New York Chapter of the American Institute of Banking has completed arrangements for a series of broadcasts on banking subjects with the Continental Bank & Trust Co. of New York, it was announced by Louis Gurock, Chairman of the Public Affairs Committee of New York Chapter. Leading bankers of New York will be interviewed on these radio programs, to be given over Station WNYC each Wednesday, from 6:15 to 6:45 p. m., during February and March, 1939.

E. Chester Gersten, President of the Public National Bank & Trust Co. of New York, announced that at a meeting of the Board of Directors, held Jan. 26, Garland Day and John A. Donlon were each appointed Assistant Trust Officers.

Certificates were issued on Jan. 6 for the establishment of Insurance Departments in the New York Savings Bank, New York City; the East New York Savings Bank, Brooklyn, N. Y., and the Lincoln Savings Bank of Brooklyn, New York, by the New York State Banking Department, it is learned from the Department's "Weekly Bulletin" of Jan. 13. The certificates were issued jointly with the Superintendent of Insurance pursuant to Article 10A of the Insurance Law.

Leroy W. Baldwin, President of the Empire Trust Co., New York, in his annual report to the stockholders on Jan. 18, indicated that earnings, profits and recoveries for the year ended Dec. 31, 1938 totaled $473,541, equal to $1.35 a share, of which $207,732 represented net operating earnings. In March, Mr. Baldwin pointed out, $500,000 was set aside out of surplus and undivided profits as an addition to valuation reserve to cover depreciation in market values. At the year-end capital remained unchanged at $3,500,000 and surplus and undivided profits were $3,675,674, compared with $3,947,134 last year. Dividends paid during the year amounted to $245,000, or 70 cents a share. Deposits are given at $70,609,160, compared with $76,076,573 a year ago and total resources $77,924,351 against $83,677,782.

Manufacturers Trust Company of New York announces that Erwin W. Berry, A. J. Kavanagh and A. Frederick Keuthen, all former Assistant Trust Officers, have been elected Trust Officers of the institution. Charles V. Eisenacher and Henri Z. Lake, both of whom have been associated with the bank's trust department for several years, have been elected Assistant Trust Officers.

The Bank for Savings in the City of New York has on display in its main banking room, Fourth Avenue at 22d Street, the Second Annual Photographic Exhibit presented by its employees. The public is invited to see the 75 prints included, which will be on display until Feb. 4.

Gains in both savings and mortgage loans were made during 1938 by the Brooklyn Federal Savings and Loan Association, Brooklyn, N. Y. according to the report of P. J. McConnell, Executive Vice President, submitted to the shareholders of the Association at their annual meeting on Jan. 18. Mr. McConnell in pointing to the volume of new loans over the previous year attributed the progress in a large measure to the Association's ability to render rapid service to builders and borrowers. The meeting was presided over by James J. Middlemiss, President. Mr. Middlemiss reported a dividend at the rate of 2½% per annum was credited to all savings share accounts during the year by the Board of Directors, and pointed out that the payment of the current dividend represented the 103d consecutive semi-annual dividend and that in addition to this distribution to members, the surplus and reserve accounts were substantially increased. Brooklyn Federal Savings and Loan Association was chartered as a State Institution in 1887 over half a century ago, and converted to a Federal charter in 1935.

The mutual savings banks in Brooklyn, Queens, Long Island and Staten Island, comprising the membership of Group V of the Savings Banks Association of the State of New York, are setting up a new classification of accounts to enable depositors to "buy $1,000" on easy payments, it was announced Jan. 26. It is made known that anyone who wants to "buy $1,000" has the choice of several plans calling for monthly payments suited to his means, starting as low as $8.34. When he has met the required number of payments he receives $1,000, plus accumulated dividends. In announcing the program, Richard J. Wulff, Chairman of Group V and President of the Fulton Savings Bank, Brooklyn, said:

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The keynote of this "buy $1,000 plan" is simplicity. It sets up a simple objective for the depositor and is a plan which he can easily follow.

The basic thought in the plan is to educate the public to accumulate money regularly through the method of easy payments over a given period of time. We call the plan "buy $1,000." This is based on the easy payment plan which has revolutionized present day American buying and selling methods. Today, millions of Americans buy everything from automobiles to wedding rings on the easy payment plan because it is simpler and more convenient to buy this way.

Several changes were made in the official staff of the Marine Trust Co. of Buffalo, N. Y., by the directors on Jan. 10. Oliver A. Weppner was advanced from an Assistant Vice-President to a Vice-President; Carlton W. Fechnay, who has been in the bank's trust department for 10 years, was promoted to Trust Officer; H. Bennett Sheets, who has been with the company since 1934, was advanced to an Assistant Treasurer, and Edward de Cernea, who is in the New York office of the Marine's Government and municipal securities department, was named an Assistant Treasurer. George F. Rand is President of the company.

At the annual meeting of the directors of the Liberty Bank of Buffalo, Buffalo, N. Y., E. Perry Spink was elected an Assistant Vice-President. Oliver Cabana Jr. is Chairman of the Board of Directors, and George G. Kleindinst, President of the institution.

The Board of Directors of the Security Trust Co. of Rochester, Rochester, N. Y., at their anual meeting held Jan. 19, declared the regular quarterly dividend of $5 per share and an extra dividend of $5 per share, both payable Feb. 1, 1939, to stockholders of record Jan. 28, 1939; books to close Jan. 28, 1939, and reopen Feb. 2, 1939.

Total deposits of $179,987,176 and total resources of $212,849,005 are shown in the statement of condition of the National Shawmut Bank of Boston, Mass., as of Dec. 31, 1938, comparing with $187,033,468 and $220,132,915, respectively, on June 30 last. The principal items comprising the assets in the present statement are: Cash on hand, in Federal Reserve Bank and on deposit with other banks, $61,746,193 (as compared with $84,363,513 on the previous date); United States Government securities, $67,768,594 (up from $48,056,250), and loans and discounts, $42,482,324 (against $47,396,807). The bank's capital remains the same at $10,000,000, but surplus and undivided profits account is now $20,851,251 against $20,830,148.

Theodore Ackerson was elected a Vice-President of the Bergen County National Bank of Hackensack, N. J., by the directors at their annual meeting. This was the only change made in the bank's personnel.

Directors of the Bergen Trust Co. of Jersey City, N. J., at their annual meeting on Jan. 10 elected George E. Bailey of the Jersey City brokerage firm of Bailey, Dwyer & Co., President of the institution of succeed Harry F. O'Mealia, who resigned after heading the company since its inception 15 years ago. In noting this, Jersey City advices to the New York "Times" on Jan. 10 added:

A new director, Major William K. Malinka, a member of the military staff attending Governor A. Harry Moore, was elected to the Board. Major Malinka is President of the New Jersey State Optometrists Association.

From Montclair, N. J., advices on Jan. 10 to the New York "Times" it is learned that Personette G. Baldwin, formerly Cashier of the Bank of Montclair, was promoted to a Vice-President at the directors' annual meeting on Jan. 10. He succeeds the late John A. Barben. George J. Heath, heretofore Assistant Cashier, was named Cashier. At the stockholders' meeting, on the same day, Mr. Baldwin was elected a director, and Kenneth A. Henke added to the Board.

The National State Bank of Newark, N. J., in its statement of condition as at the close of business Dec. 31, 1938, reports total deposits of $24,597,338 and total assets of $27,067,294, comparing with $22,145,398 and $24,613,298, respectively, on June 30 last. The principal items making up the resources in the current statement are: Cash and due from banks, $8,493,699 (comparing with $10,665,807 on June 30); U. S. Government bonds and notes, $6,811,208 (up from $3,000,000); State, County and City obligations, $2,810,210 (up from $2,135,409), and commercial paper eligible at Federal Reserve Bank, $2,137,851 (comparing with $1,778,272). The bank's capital and surplus remain unchanged, at $500,000 and $1,500,000, respectively, but undivided profits have risen to $405,291 from $303,907 on June 30. The institution was established in 1812. W. Paul Stillman is President.

Lewis P. Geiger, a Vice-President of the Land Title Bank & Trust Co. of Philadelphia, Pa., died suddenly of a heart attack at his home in Germantown (Philadelphia) on Jan. 24. Mr. Geiger, who was 60 years old, was born in Germantown and entered the Land Title Bank & Trust Co. as a clerk in 1888. In 1911 he was elected Treasurer of the institution and eight years later was made a Vice-President. At the time of his death, he was also President of the Philadelphia Traction Co. Formerly, he had been President and a director of the West Philadelphia Passenger Railway Co.; President of the Union Passenger RR. Co., and the Continental Passenger RR. Co., and Treasurer and Manager of the Elmira and Williamsport Railroad.

Howard M. Hanna, Chairman of the Board of the M. A. Hanna Co., has retired from the Board of Directors of the National City Bank of Cleveland, Cleveland, Ohio, and Joseph H. Thompson, Vice-President of the same company, has been elected a director in his place. Mr. Thompson was First Vice-President of the bank before becoming associated with the M. A. Hanna Co. in the spring of 1937.

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions noted in our issues of Jan. 14 (page 223 and 224) and Jan. 21 (page 385), some of the other changes in directorates and personnel of Chicago banks are indicated below:

Aetna State Bank—F. Hartford Kolb, Traveling Secretary of Railway Business Association, elected a director to succeed T. O. Wallace, resigned.

Austin State Bank—Oscar Hult, Secretary of Perfection Tool & Heat Treating Co., elected a director to succeed the late O. J. Peterson.

Central National Bank—Frederick L. Regnery of Western Shade Cloth Co., added to Board.

Halsted Exchange National Bank—Jerry Scandiff elected an Assistant Cashier.

Hamilton State Bank—Herbert P. Hoot, Cashier, promoted to Vice-President, while continuing as Cashier. All other officers re-elected with exception of Arthur A. Austin, Assistant Cashier.

Kaspar American State Bank—Arthur C. Ludwigs elected a director, and Joseph J. Kral, Cashier, advanced to Vice-President while continuing as Cashier.

Lake View Trust & Savings Bank—Henry Scarborough, Jr., elected a director.

Madison-Crawford National Bank—R. T. Ummach, formerly Assistant Cashier, advanced to Assistant Vice-President; E. C. Connor elected Credit Manager, and Robert R. Lowe appointed Auditor.

Merchandise National Bank—O. B. Cottlo, Assistant Cashier, promoted to Vice-President.

Merchants National Bank—Paul W. Zima of personal loan department elected Assistant Cashier.

Mercantile Trust & Savings Bank—John E. O'Shaughnessy, Senior Vice-President, elected a director. R. D. Beckett named Trust Officer to succeed J. C. Scofield, who resigned, and C. H. Wendt promoted to Assistant Cashier.

Metropolitan Trust Co.—Daniel J. Healy, a Trust Officer since 1932, elected Vice-President, and Edward A. Glaeser elected Assistant Trust Officer.

Mutual National Bank—Elmer Harper elected a director to succeed his father, Andrew W. Harper, a Vice-President, who resigned. The Vice-Presidency was not filled.

North Shore National Bank—Dr. I. H. Chilcott, a director, elected Third Vice-President.

Personal Loan & Savings Bank—Stephen B. Clark promoted from Secretary to Vice-President; Julius J. Krumeich from Assistant Cashier to Cashier; English Walling from Assistant Vice-President to Secretary, and Matt P. Lowman from Loan Officer to Assistant Credit Manager.

Upper Avenue National Bank—Frank A. McGlinchey, formerly Assistant Cashier, elected Cashier to succeed Ralph N. Larson, and Fred Mangels, Note Teller, named Assistant Cashier.

The newly organized South Shore National Bank of Chicago, Chicago, Ill., opened on Jan. 21 at Jeffery Avenue and 71st Street. More than 5,000 persons, it is stated, attended the ceremonies. The new bank is the first to be operated in what is known as the South Shore District of Chicago since the banking moratorium of March, 1933, an area which once had six banks. It begins with a capital structure of $300,000, consisting of $200,000 capital and $50,000, each in surplus and contingent funds. It is a member of the Federal Reserve System, the Federal Deposit Insurance Corp., and an approved mortgagee under the Federal Housing Administration. Its officers are: George G. Bradenburg, Chairman of the Board (President of the Brandenburg Co., patent investigators and financiers); Walter J. Riley, President (a receiver and trustee under the United States District Court); E. A. Delaney, Vice-President and Cashier (formerly with the Federal Reserve Bank of Chicago); Richard M. Lenihan, Vice-President (formerly with the FHA), and Thomas D. Allin, Assistant Cashier (formerly with the National Bank of the Republic).

Reference was made to the proposed organization of the South Shore National Bank in our issue of Sept. 17, 1938, page 1721.

Some important changes were made in the personnel of the Union Guardian Trust Co. of Detroit, Mich., at the recent annual meeting of the directors: Ernest C. Harris, formerly a Vice-President, was elected President of the institution to succeed the late George H. Kirchner; A. B. McColl, formerly Assistant Treasurer, was promoted to Secretary and Treasurer, while Herbert Henderson, who heretofore has specialized in tax matters relating to fiduciary services, was advanced to Trust Officer. Regarding the career of President Harris, the "Michigan Investor" of Jan. 14 said, in part:

Born in Hillsdale, Mich., he became Manager of the F. W. Stock & Sons branch flour mill before entering Hillsdale College. War interrupted his studies when he enlisted in the 37th (Buckeye) Division, A. E. F., with which he served overseas. Returning, he became Chairman

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of the Committee on Sale of Materials, Cincinnati District Ordnance Office. These duties completed, he joined the Security Trust.

When Guardian Trust was formed, in 1925, he became the first employee, and was promoted to Assistant Secretary in 1926. In 1929 he was promoted to Assistant Vice-President, a title he retained when the Guardian Trust was merged with the Union Trust. Promoted to Vice-President in 1931, "Treasurer" was added to the title in 1932.

In 1934, when the company was reorganized as a purely fiduciary institution, with the late George Kichner as President, Mr. Harris became Vice-President, Secretary and Treasurer, and chief adviser to Mr. Kirchner. Following Mr. Kirchner's death, in August, Mr. Harris was promoted to Executive Vice-President and elected a director.

Total assets of $145,968,927 are shown in the statement of condition as of Dec. 31, 1938, of the Detroit Bank, Detroit, Mich., comparing with $139,495,634 on June 30 last, of which the principal items are: Cash on hand and due from banks, $43,086,999 (contrasting with $40,191,477 on the earlier date); United States Government obligations, direct or fully guaranteed, $48,255,746 (up from $47,132,660); loans and discounts, $16,167,001 (against $11,780,556), and real estate mortgages, loans and liens on real estate, $15,694,755 (down from $16,333,351 on June 30). Total deposits are shown in the statement at $137,975,217 (comparing with $132,505,750 six months ago). The bank's capital investment is given as $7,110,000 (comparing with $6,900,000 on the earlier date).

At the annual directors' meeting of the First & American National Bank of Duluth, Minn., Willis D. Wyard, formerly a Vice-President, was promoted to Executive Vice-President, it is learned from the "Commercial West" of Jan. 21. Previously, the stockholders had elected Harry W. Zinsmaster, President and General Manager of the Zinsmaster Bread Co., a director of the bank.

The Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., announced recently that Joseph W. White, Trust Officer, has been placed in charge of its trust department, succeeding Judge Thomas C. Hennings, formerly head of the department, who resigned Jan. 1 to enter the private practice of law. Mr. White has been Trust Officer for the past fourteen years and has been connected with the company since 1908, except for the period of the World War when he was in the service.

The statement of condition as of Dec. 31 of the Atlantic National Bank of Jacksonville, Jacksonville, Fla., shows total deposits of $44,366,736 and total resources of $48,785,340, compared with $41,323,861 and $45,614,608, respectively, on June 30 last. The principal items making up the assets in the present statement are: Cash and due from banks, $18,693,485 (comparing with $18,061,205 in the previous statement); United States Government obligations, $15,542,594 (up from $13,027,700), and loans and discounts, $8,266,756 (against $8,538,526). The bank's capital remains at $3,000,000, but surplus and undivided profits are now $1,042,747 against $1,055,284 six months ago.

According to the condition statement of the Denver National Bank, Denver, Colo., at the close of business Dec. 31, total deposits and total resources were $32,931,204 and $36,495,178, respectively, against $30,016,880 and $33,558,445, respectively, at the close of business June 30 last. In its present statement the bank reports United States Government securities at $10,000,000 (comparing with $10,942,000 six months ago); loans and discounts at $10,261,747 (up from $9,003,543), and cash on hand an due from banks, $8,998,870 (up from $7,129,624). The bank's capital and surplus remain unchanged at $1,260,000 each, but undivided profits have risen to $502,911 from $455,853 six months ago.

The Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif., in its condition report as at the close of business Dec. 31 shows total assets of $130,321,442 (compared with $128,025,920 on June 30, 1938), of which the chief items are: Cash on hand, with Federal Reserve Bank and due from other banks, $38,703,515 (against $41,738,287 on the previous date); United States Government securities, direct and fully guaranteed, $63,400,718 (against $61,853,218), and loans and discounts, $24,975,649 (up from $22,982,729). Deposits in the current statement stand at $121,513,266 (contrasting with $118,942,121 six months ago). Capital (paid in) and surplus account remain unchanged at $3,000,000 and $4,500,000, respectively, but undivided profits are now $735,549 against $758,895 June 30.

A charter was issued by the Comptroller of the Currency on Jan. 18 for the newly organized Security National Bank of Reno, Reno, Nev. The institution is capitalized at $100,000, all common stock. Walter J. Tobin is President and W. E. Butler, Cashier.

A. W. Rice, New York agent for the Dominion Bank, on Jan. 25 received the following wire from the bank's head office:

At the 68th annual meeting of the Dominion Bank, held at the head office, Toronto, Canada, today (Jan. 25) Robert Rae, General Manager, presented a highly satisfactory report for 1938. Compared to a year ago, total deposits of $122,336,000 showed an increase of $4,500,000. Another important feature is the substantial increase of commercial loans to $47,119,000, an increase of over $5,600,000. Cash securities and immediate available assets of $89,313,000 equals 68% of liabilities to the public. Capital, $7,000,000, and reserve fund, $7,000,000, or 100% of the paid-up capital, remains unchanged, with undivided profits of $805,000. Total assets have increased to $148,380,000, an increase of $4,331,000 over a year ago.

C. H. Carlisle, President, defended the Canadian banking system which, he stated, had enabled the Dominion of Canada to become fourth amongst the world's greatest exporting nations, and that Canadian banks are now serving over 4,000,000 depositors.

Reference was also made to the annual statement of the Dominion Bank in last week's issue of the "Chronicle," page 386.

The 107th annual report of the Bank of Nova Scotia (general office Toronto, Canada), covering the year 1938, was presented to the shareholders at their annual meeting on Jan. 25, and shows all-time year-end high figures for total assets and deposits, and earnings almost unchanged from the preceding year. Total assets as of Dec. 31, 1938, were $309,305,815, an increase of $9,826,113 from Dec. 31, 1937, and deposits, $253,291,054, a gain of more than $10,000,000. Earnings were well maintained, and amounted to $1,980,770 for 1938 after deductions for Dominion and Provincial taxes of $535,878, a decline of only $1,370 from the 1937 profits. Out of earnings the bank paid dividends of $1,440,000, contributed $185,000 to the officers' pension fund, wrote $250,000 off bank premises, and carried $105,770 to profit and loss, making the latter figure $1,021,226. Cash assets, consisting of current coin, legals, notes of and deposits with the Bank of Canada, notes of other banks, United States and foreign currencies, amounted to $33,010,246 on Dec. 31, 1938, practically unchanged from 1937, while quick assets amounted to $191,351,693, also little changed from the year before. Cash assets represented 12% of the total liabilities to the public, and quick assets amounted to 70%—a strong liquid position that has characterized the bank's statement for many years. Investments in Dominion and Provincial securities, municipal, railway and other bonds and securities, all at not more than market value, were $127,092,096 at the end of 1938 an increase of $5,403,057; current loans in Canada were $80,671,903, a gain of $3,409,909, and loans to Provincial governments, cities, towns, municipalities and school districts increased by $977,948. Call loans, reflecting decreased activity in the stock and bond market, declined $1,262,006, and current loans and discounts elsewhere than in Canada declined $1,172,542. The paid-up capital of the Bank of Nova Scotia is $12,000,000, and its reserve fund $24,000.000. J. A. McLeod is President and H. F. Patterson, Vice-President and General Manager.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been very irregular, but the general tendency this week has been downward. While there have been brief periods of strength many recent favorites were hard hit at times, especially the aircraft, public utility and armament shares. With few exceptions industrial stocks were off and mining and metal issues registered only minor changes. Oil shares showed little change although as a group they have been more active than for some time past.

Reactionary price movements, due largely to profit taking in the public utilities, featured the brief period of trading on Saturday. The losses ranged from 1 to 3 or more points and extended also to the industrial stocks which were fairly active earlier in the week. Despite the general decline there were a number of strong spots scattered through the list, Montgomery Ward A advancing 2 points to 163, Fisk Rubber pref. gaining 2 points to 80 and Safety Car Heating & Lighting, 3 points to 62. Aluminum Co. of America was especially weak and declined 3⅞ points to 119¾ and Singer Manufacturing Co. dropped 2 points to 216. Oil shares were unusually active but the changes were small.

Soft spots permeated the entire list on Monday as many recent favorites were caught in the wide liquidating movement. Aircraft and armament stocks were especially weak, Lockheed Aircraft dipping 3⅛ points to 26⅝, Bell, 2¾ points to 28¼; and Grumman Aircraft, 1½ points to 17¼. Aluminum Co. of America was down 3⅝ points to 111½; and Aluminium, Ltd., 4 points to 125. In the public utilities group many popular trading stocks moved sharply downward, Alabama Great Southern slipping back 2¼ points to 62; American Gas & Electric, 2⅛ points to 33⅛; and Central Power & Light pref., 3¾ points to 88. Industrial specialties also sold off, Colt's Patent Fire Arms moving down 4 points to 84; Midvale Co., 6 points to 99; Pepperell Manufacturing Co., 2 points to 64½; and Sherwin-Williams, 3 points to 106.

Leading Curb stocks registered small advances during the early trading on Tuesday but around midsession the market turned downward, followed by a partial recovery near the end of the session. Aircraft shares were irregular, Lockheed and Bell moving up and down with only minor changes at the close of the market. Industrial specialties moved with the trend, Midvale Co. adding 4 more points to the decline of the preceding day. Jones & Laughlin Steel lost 2 points to 30; Pittsburgh Plate Glass, 2 points to 103½; and Electric Shareholdings, pref., 4¼ points to 67½. The transfers were somewhat less than on Monday, the volume of sales dropping to 265,055 shares against 292,400 on the previous day.

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Public utility preferred stocks were generally higher on Wednesday but the list, as a whole, was irregular during most of the session. In the forenoon the market moved backward and forward without definite trend and steadied to some extent around the noon hour but was again unsettled as the session progressed. The tendency was toward lower levels but there were a number of trading favorites that moved against the market. These included among others Bell Aircraft, 2 points to 29; Great Atlantic & Pacific Tea Co. n. v. stock, 4½ points to 81½; and Florida Power & Light $7 pref., 1 point to 64. Prominent among the stocks closing on the downside were Aluminum Co. of America, 3½ points to 112; Mead Johnson, 2 points to 129; and New Jersey Zinc, 1 point to 55.

Curb stocks moved sharply downward on Thursday, many prominent shares sliding to new 1939 lows. In the early dealings the market was off, and while there was some improvement apparent around noon. prices again drifted to lower levels as the session drew to a close. Selling was especially no iceable in the aluminum issues, Aluminum Co. of America declining 4½ points to 107½ and Aluminium Ltd. 7 points to 118. Industrials and public utilities sold down from 2 to 4 or more points and late in the day most of the popular stocks in the aircraft group were off a point or more. Outstanding among the declines were many of the market leaders including Pittsburgh Plate Glass 3 points to 100¼; Quaker Oats 2 points to 113; Newmont Mining 2½ points to 71½; Niles-Bement-Pond 3½ points to 50½; National Power & Light pref. 3½ points to 72 and American Gas & Electric 1⅜ points to 33⅛.

With the lifting of the selling pressure during the first hour on Friday, curb stocks gradually turned upward, and while the market was quiet and price changes small, there were a number of the more active speculative favorites that moved forward from their lows of the preceding day. Aluminum Co. of America climbed upward 4½ points to 112; American Gas & Electric 2⅛ points to 35¼; Niles-Bement-Pond 2⅝ points to 53⅛, and Gulf Oil 1 point to 37. Aircraft shares were stronger and higher prices were apparent among the public utilities and industrial specialties. The transfers were down to approximately 158,000 shares against 223,000 on the preceding day. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 112 against 119 on Friday a week ago; Aluminium Ltd. at 120 against 131; American Cyanamid B at 23½ against 25¼; American Gas & Electric at 35¼ against 36¼; American Light & Traction at 15⅝ against 17⅛; Carrier Corp. at 16¼ against 18⅝; Cities Service at 6¾ against 7⅞; Electric Bond & Share at 10⅛ against 12⅜; Fisk Rubber Corp. at 9⅜ against 11½; Gulf Oil Corp. at 37 against 39; Humble Oil (new) at 65⅞ against 67½; International Petroleum at 25¼ against 26¾; New Jersey Zinc at 56 against 57 and Sherwin Williams at 103 against 110.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 27, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	143,385	$1,233,000	$29,000	$7,000	$1,269,000
Monday	291,470	1,996,000	20,000	25,000	2,041,000
Tuesday	264,875	2,122,000	29,000	4,000	2,155,000
Wednesday	146,145	1,170,000	16,000	33,000	1,219,000
Thursday	222,525	1,425,000	11,000	4,000	1,440,000
Friday	158,230	1,371,000	6,000	31,000	1,408,000
Total	1,226,630	$9,317,000	$111,000	$104,000	$9,532,000

Sales at New York Curb Exchange	Week Ended Jan. 27		Jan. 1 to Jan. 27	
	1939	1938	1939	1938
Stocks—No. of shares	1,226,630	1,037,705	3,977,650	3,990,730
Bonds				
Domestic	$9,317,000	$7,145,000	$37,648,000	$24,328,000
Foreign government	111,000	163,000	389,000	520,000
Foreign corporate	104,000	251,000	350,000	586,000
Total	$9,532,000	$7,559,000	$38,387,000	$25,434,000

CURRENT NOTICES

—Political changes in the United States, more sympathetic approach to business problems by Washington and the compelling power of enormous uninvested funds here heavily outweigh the threat to American prosperity in European war dangers according to Ludwig Bendix, former United States representative of foreign banks and now senior partner of Bendix, Luitweiler & Co., 52 Wall St., New York, members of the New York Stock Exchange. These views are expressed in a monograph, "Will the 1938 Recovery Continue," just published by Mr. Bendix.

The writer considers European threats of the utmost importance but states that many profound changes have occurred since 1914-15 which would greatly mitigate the impact of war in Europe on the American economy. He had intimate experiences with events abroad during the World War providing an exceptionally good background for judging present developments, and he also has wide knowledge of existing conditions on both sides of the Atlantic.

Making due allowance for temporary shock in the event of a conflict which, however, he believes will be averted in 1939, Mr. Bendix concludes that domestic developments are of greater significance in determining the course of business, financial activity and values, this year, than the European factor.

His cited reasons are numerous but he attaches major importance to the political shifts here last November, to revival of confidence among industrialists that Congress, at any rate, has been purged of punitive notions and converted to reconstruction, and to the more cooperative attitude of labor. These factors, together with others which include the pressure of idle capital, effects of Federal spending and the national defense plans, the tax modifications of 1938, and probable Federal aid in rehabilitating the railroads, he believes, heavily tilt the scales in favor of continued revival of business in the United States during 1939.

Mr. Bendix traces the genesis of the present state of industry back to mid-1932 and analyzes the nature of the 1933-37 recovery, the crash of 1937-38, and the subsequent upswing. He states the view that the slump in 1937 was promarily of political origin, similar in many respects to that of 1907.

—Joseph Bame, advertising manager of Commercial National Bank & Trust Company, was elected president of the New York Financial Advertisers for the year 1939 at the annual business meeting held at the Lawyers Club Tuesday, January 24th. Mr. Bame, who was Second Vice President during the past year, succeeds John J. Harris of Fenner & Beane.

L. M. Townsend of Bank of New York was named First Vice President and Ruel S. Smith of Time, Inc., Second Vice President. Dudley L. Parsons of New York Trust Company is Secretary and Merrill Anderson of The Merrill Anderson Co. is Treasurer.

Mr. Bame has been associated with Commercial National Bank & Trust Co. since its organization in 1928, when he was made manager of the business extension departmentt Since 1934 he has also been the bank's advertising manager. Prior to his present connection, Mr. Bame was for many years with American Exchange National Bank, which was merged with Irving Trust Company. He was Vice Chairman of the bond sales committee for the New York World's Fair 1939 Inc. and is a graduate of the American Institute of Banking.

Directors elected for the ensuing year are Mr. Harris, the retiring President, James Rascovar, II of Albert Frank-Guenther Law, Inc., Dorcas Campbell of East River Savings Bank, Harold Choate of McGraw-Hill Publishing Co., Craig R. Smith of Central Hanover Bank & Trust Company, William D. Murray of Hudson Advertising Co., Frank G. Burrows of Irving Trust Co., P. Raymond Haulenbeck of North River Savings Bank, Crawford Wheeler of The Chase National Bank and A. E. Leighton of Williamsburg Savings Bank.

The slate of officers and directors was presented to the meeting by John E. Woolley of Fortune Magazine, chairman of the nominating committee, which also included Charles P. Seaman of Brooklyn Savings Bank and Sayers Coe of the Chicago Journal of Commerce.

—G. L. Pierce, formerly of G. L. Pierce & Co. of Elmira, N. Y., is now representing R. E. Swart & Co., Inc., in Elmira and surrounding territory.

—W. W. Veezie, formerly with L. H. Rand & Co., has become associated with Louis Fetzer, broker in public utility, railroad and industrial securities.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 21	Mon., Jan. 23	Tues., Jan. 24	Wed., Jan. 25	Thurs., Jan. 26	Fri., Jan. 27
Silver, per oz.	20 3-16d.	20 3-16d.	20¼d.	20 3-16d.	20⅛d.	19 15-16d.
Gold, p. fine oz.	148s.8½d.	148s.8½d.	148s.8½d.	148s.8½d.	148s.8d.	148s.8½d.
Consols, 2½%	Holiday	£69⅜	£69½	£69¼	£68¾	£69
British, 3½% W. L.	Holiday	£97	£97⅛	£96⅞	£96⅝	£96⅝
British 4% 1960-90	Holiday	£107	£107	£106⅞	£106½	£106⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 28) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.5% above those for the corresponding week last year. Our preliminary total stands at $5,413,059,805, against $4,990,545,588 for the same week in 1938. At this center there is a gain for the week ended Friday of 12.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 28	1939	1938	Per Cent
New York	$2,570,302,032	$2,293,500,700	+12.1
Chicago	226,211,782	211,879,447	+6.8
Philadelphia	289,000,000	263,000,000	+9.9
Boston	170,275,651	153,263,483	+6.4
Kansas City	73,307,912	68,905,107	+6.4
St. Louis	67,900,000	63,100,000	+7.6
San Francisco	107,555,000	107,231,000	+0.3
Pittsburgh	104,012,809	91,831,036	+13.3
Detroit	77,997,247	81,009,211	—3.7
Cleveland	67,585,813	60,700,689	+11.3
Baltimore	49,893,415	45,134,450	+10.5
Eleven cities, five days	$3,804,041,661	$3,439,555,123	+10.6
Other cities, five days	706,841,510	620,769,275	+13.9
Total all cities, five days	$4,510,883,171	$4,060,324,398	+11.1
All cities, one day	902,176,634	930,221,190	—3.0
Total all cities for week	$5,413,059,805	$4,990,545,588	+8.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 21. For that week there was an increase of 2.3%, the aggregate of clearings for the whole country having amounted to $5,746,092,669, against $5,616,362,627 in the same week in 1938. Outside of this city there was an increase of 2.5%,

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the bank clearings at this center having recorded a gain of 2.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 2.0% and in the Boston Reserve District of 6.4%, but in the Philadelphia Reserve District there is a decrease of 0.5%. In the Cleveland Reserve District the totals show an improvement of 9.9%, in the Richmond Reserve District of 3.4%, and in the Atlanta Reserve District of 12.8%. In the Chicago Reserve District the totals record a decline of 1.3%, in the St. Louis Reserve District of 0.6%, and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals register a loss of 1.0%, but in the Dallas Reserve District the totals show a gain of 4.3% and in the San Francisco Reserve District of 2.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 21, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	268,099,310	252,073,817	+6.4	300,799,090	254,354,798
2d New York 13 "	3,437,090,039	3,370,837,670	+2.0	3,957,163,100	3,567,059,669
3d Philadelphia 10 "	380,911,165	382,812,577	−0.5	418,088,682	360,707,968
4th Cleveland 5 "	281,895,115	256,515,289	+9.9	305,486,459	217,420,637
5th Richmond 6 "	132,588,097	128,172,328	+3.4	134,179,122	108,123,708
6th Atlanta 10 "	161,826,440	143,466,989	+12.8	156,659,658	118,587,808
7th Chicago 18 "	447,883,150	453,920,612	−1.3	519,150,867	397,171,054
8th St. Louis 4 "	106,464,563	107,084,746	−0.6	115,613,140	90,798,314
9th Minneapolis 7 "	92,695,580	92,826,382	−0.1	99,012,552	78,580,156
10th Kansas City 10 "	134,202,554	135,519,243	−1.0	144,078,232	126,411,912
11th Dallas 6 "	66,723,705	63,988,963	+4.3	65,490,917	51,756,926
12th San Fran 10 "	235,712,951	229,144,005	+2.9	244,675,914	197,757,257
Total 111 cities	5,746,092,669	5,616,362,627	+2.3	6,460,397,733	5,568,730,207
Outside N. Y. City	2,415,495,648	2,357,350,435	+2.5	2,638,819,755	2,104,402,105
Canada 32 cities	360,271,383	358,940,885	+0.4	409,379,164	310,253,967

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 21				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	401,304	430,990	−6.9	605,428	450,735
Portland	1,904,905	1,893,982	+0.6	2,202,291	1,599,651
Mass.—Boston	231,572,019	218,128,701	+6.2	260,655,901	223,533,034
Fall River	627,180	685,131	−8.5	766,427	682,704
Lowell	576,076	461,093	+24.9	502,454	274,882
New Bedford	1,084,277	665,041	+63.0	1,015,600	645,451
Springfield	3,181,835	3,049,484	+4.3	3,747,064	2,533,506
Worcester	1,868,413	2,017,265	−7.4	2,225,409	1,556,321
Conn.—Hartford	11,061,931	10,307,895	+7.3	11,461,515	10,012,323
New Haven	4,268,189	4,514,279	−5.5	5,326,197	3,560,556
R.I.—Providence	11,033,900	9,464,200	+16.6	11,648,000	9,119,400
N.H.—Manches'r	519,281	455,756	+13.9	642,804	386,235
Total (12 cities)	268,099,310	252,073,817	+6.4	300,799,090	254,354,798
Second Federal Reserve District—New York—					
N. Y.—Albany	11,470,163	15,178,673	−24.4	6,708,830	4,431,057
Binghamton	1,379,367	1,412,430	−2.3	1,377,368	978,353
Buffalo	30,500,000	31,200,000	−2.2	41,100,000	29,100,000
Elmira	467,747	537,862	−13.0	825,357	560,647
Jamestown	791,699	752,478	+5.2	781,300	483,878
New York	3,330,597,021	3,259,012,192	+2.2	3,821,577,978	3,464,328,102
Rochester	7,457,809	7,616,694	−2.1	8,499,977	6,310,833
Syracuse	3,832,332	4,059,759	−5.6	5,021,260	3,627,574
Westchester Co	3,763,927	3,584,335	+5.0	2,821,766	2,201,990
Conn.—Stamford	4,287,458	4,288,358	−0.1	5,113,911	3,277,344
N. J.—Montclair	386,161	458,019	−15.7	441,933	326,916
Newark	15,888,392	16,733,530	−5.1	19,900,233	16,320,079
Northern N. J.	26,267,963	26,003,340	+1.0	42,993,187	35,112,896
Total (13 cities)	3,437,090,039	3,370,837,670	+2.0	3,957,163,100	3,567,059,669
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	439,159	517,181	−15.1	482,278	356,700
Bethlehem	523,505	530,528	−1.3	494,313	224,192
Chester	303,514	347,839	−12.7	346,890	315,392
Lancaster	1,406,306	1,136,922	+23.7	1,281,440	898,046
Philadelphia	368,000,000	369,000,000	−0.3	404,000,000	351,000,000
Reading	1,791,890	1,157,056	+54.9	1,344,838	992,379
Scranton	2,196,433	2,260,682	−2.8	2,745,793	2,313,487
Wilkes-Barre	880,397	827,569	+6.4	1,001,527	1,002,769
York	1,385,861	1,157,800	+19.7	1,638,603	1,062,003
N. J.—Trenton	3,984,100	5,877,000	−32.2	4,753,000	2,543,000
Total (10 cities)	380,911,165	382,812,577	−0.5	418,088,682	360,707,968
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	59,942,372	56,637,827	+5.8	60,130,746	45,705,198
Cleveland	88,495,796	78,696,938	+12.5	90,593,700	61,905,682
Columbus	8,489,800	11,501,100	−26.2	11,916,000	7,305,500
Mansfield	1,621,526	1,672,237	−3.0	2,138,408	1,201,335
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	123,345,621	108,007,187	+14.2	140,707,605	101,302,922
Total (5 cities)	281,895,115	256,515,289	+9.9	305,486,459	217,420,637
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	368,265	305,860	+20.4	326,359	201,401
Va.—Norfolk	2,290,428	2,266,000	+1.1	2,578,000	1,972,000
Richmond	36,398,598	38,583,504	−5.7	42,433,846	31,138,524
S.C.—Charleston	1,210,547	1,266,300	−4.4	1,328,837	1,013,101
Md.—Baltimore	67,147,791	63,015,710	+6.6	66,444,325	54,588,484
D. C.—Wash'g'n	25,172,468	22,734,954	+10.7	21,067,755	19,210,198
Total (6 cities)	132,588,097	128,172,328	+3.4	134,179,122	108,123,708
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,165,821	4,694,670	+31.3	3,987,642	2,761,650
Nashville	17,571,400	17,134,736	+2.5	15,261,385	12,817,723
Ga.—Atlanta	55,400,000	48,700,000	+13.8	56,700,000	41,000,000
Augusta	1,247,258	1,071,734	+16.5	1,392,276	1,100,000
Macon	833,255	782,950	+6.4	1,060,412	663,149
Fla.—Jack'nville	16,773,000	15,067,000	+11.3	18,423,000	14,820,000
Ala.—Birm'ham	20,116,218	18,211,845	+10.5	21,496,797	16,139,146
Mobile	1,584,390	1,396,859	+13.4	1,599,503	1,109,112
Miss.—Jackson	x	x	x	x	x
Vicksburg	142,923	172,929	−17.4	176,798	169,668
La.—New Orleans	41,992,175	36,234,266	+15.9	36,561,845	28,007,360
Total (10 cities)	161,826,440	143,466,989	+12.8	156,659,658	118,587,808

Clearings at—	Week Ended Jan. 21				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	368,281	289,091	+27.4	557,885	489,558
Detroit	93,991,645	99,024,046	−5.1	118,019,199	93,432,341
Grand Rapids	3,065,886	2,635,393	+16.3	3,433,815	2,449,286
Lansing	1,402,062	1,271,908	+10.2	1,556,512	953,050
Ind.—Ft. Wayne	957,104	994,378	−3.7	1,054,414	801,653
Indianapolis	19,574,000	17,693,000	+10.6	16,884,000	15,722,000
South Bend	1,633,162	1,274,669	+28.1	1,388,591	811,864
Terre Haute	4,812,664	4,348,018	+10.7	5,069,388	3,930,011
Wis.—Milwaukee	22,284,767	20,741,110	+7.4	21,296,572	15,337,079
Ia.—Ced. Rapids	1,184,215	1,127,970	+5.0	1,151,317	679,015
Des Moines	7,596,128	7,368,334	+3.1	7,656,864	6,107,702
Sioux City	3,587,437	3,356,151	+6.9	2,858,325	2,624,819
Ill.—Bloomington	283,472	315,834	−10.2	342,031	217,461
Chicago	280,093,336	286,498,233	−2.2	330,302,407	248,614,871
Decatur	910,374	1,033,902	−11.9	828,865	533,946
Peoria	3,633,114	3,722,282	−2.4	4,337,783	3,003,322
Rockford	1,058,482	992,767	+6.6	1,194,187	687,109
Springfield	1,447,021	1,233,532	+17.3	1,218,712	775,967
Total (18 cities)	447,883,150	453,920,618	−1.3	519,150,867	397,171,054
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	87,400,000	86,300,000	+1.3	96,800,000	74,800,000
Ky.—Louisville	b35,373,688	b34,620,030	+2.2	a	b29,679,373
Tenn.—Memphis	18,499,563	20,222,746	−8.5	18,276,140	15,651,314
Ill.—Jacksonville	x	x	x	x	x
Quincy	565,000	562,000	+0.5	537,000	347,000
Total (4 cities)	106,464,563	107,084,746	−0.6	115,613,140	90,798,314
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,932,370	2,757,824	+6.3	2,804,726	2,153,592
Minneapolis	59,154,188	60,555,490	−2.3	64,678,421	48,791,923
St. Paul	24,316,589	24,080,935	+1.0	26,484,927	22,877,865
N. D.—Fargo	2,190,312	2,046,841	+7.0	2,009,947	1,679,803
S. D.—Aberdeen	702,452	609,402	+15.3	514,305	432,680
Mont.—Billings	638,566	571,442	+11.7	573,850	476,142
Helena	2,761,103	2,204,448	+25.3	1,946,376	2,168,151
Total (7 cities)	92,695,580	92,826,382	−0.1	99,012,552	78,580,156
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	142,090	96,175	+47.7	99,711	65,732
Hastings	143,849	125,093	+15.0	108,486	97,568
Lincoln	2,621,700	2,294,654	+14.3	2,653,398	2,336,291
Omaha	30,482,826	29,382,082	+3.7	30,410,499	28,241,366
Kan.—Topeka	2,129,495	2,003,948	+6.3	2,797,223	2,269,334
Wichita	3,050,529	3,173,077	−3.9	3,509,776	2,646,442
Mo.—Kan. City	90,545,630	93,370,493	−3.0	98,750,389	86,877,766
St. Joseph	4,096,078	4,032,472	+1.6	4,563,430	2,843,518
Colo.—Col. Spgs.	538,644	539,418	−0.1	542,328	464,456
Pueblo	451,713	501,831	−10.0	642,992	569,439
Total (10 cities)	134,202,554	135,519,243	−1.0	144,078,232	126,411,912
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,520,079	1,574,734	−3.5	1,116,909	1,018,880
Dallas	51,461,816	48,626,914	+5.8	50,340,968	39,020,826
Fort Worth	5,954,307	6,117,837	−2.7	6,862,937	6,213,857
Galveston	3,250,000	2,708,000	+20.0	2,490,000	2,042,000
Wichita Falls	924,149	1,241,125	−25.5	801,824	744,453
La.—Shreveport	3,613,354	3,720,353	−2.9	3,878,279	2,716,910
Total (6 cities)	66,723,705	63,988,963	+4.3	65,490,917	51,756,926
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,494,418	32,754,610	+5.3	35,148,441	29,522,657
Yakima	878,644	731,666	+20.1	952,737	570,971
Ore.—Portland	29,448,546	28,753,849	+2.4	28,941,964	22,215,395
Utah—S. L. City	18,379,076	14,841,529	+23.8	16,161,807	12,643,293
Calif.—L'g Beach	4,973,469	4,293,341	+15.8	4,224,413	3,900,117
Pasadena	4,416,979	3,814,682	+15.8	4,826,512	3,321,523
San Francisco	136,694,000	137,520,000	−0.6	148,130,000	120,597,000
San Jose	2,661,399	2,620,515	+1.6	2,529,815	2,395,719
Santa Barbara	1,540,630	1,501,962	+2.6	1,500,924	1,138,652
Stockton	2,225,790	2,311,851	−3.7	2,259,301	1,451,930
Total (10 cities)	235,712,951	229,144,005	+2.9	244,675,914	197,757,257
Grand total (111 cities)	5,746,092,669	5,616,362,627	+2.3	6,460,397,733	5,568,730,207
Outside New York	2,415,495,648	2,357,350,435	+2.5	2,638,819,755	2,104,402,105

Clearings at—	Week Ended Jan. 19				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	141,560,970	146,198,687	−3.2	167,433,612	109,902,279
Montreal	113,550,034	104,312,873	+8.9	122,764,701	94,321,229
Winnipeg	29,315,041	29,025,392	+1.0	35,679,146	34,534,003
Vancouver	18,994,431	18,489,926	+2.7	21,878,981	16,673,754
Ottawa	14,681,064	15,070,956	−2.6	15,764,701	15,282,698
Quebec	3,919,550	4,680,873	−16.3	5,152,925	3,372,732
Halifax	2,837,253	2,566,187	+10.6	2,483,597	2,021,711
Hamilton	4,686,341	5,120,990	−8.5	4,792,741	4,098,565
Calgary	5,415,684	5,780,179	−6.3	5,706,012	5,392,873
St. John	1,986,987	2,158,252	−7.9	2,028,923	1,347,318
Victoria	1,672,379	1,781,845	−6.1	1,658,756	1,588,196
London	2,419,206	3,172,018	−23.7	2,968,187	3,012,321
Edmonton	3,833,111	4,203,694	−8.8	4,269,482	4,114,114
Regina	2,836,471	2,847,874	−0.4	2,788,074	2,427,442
Brandon	281,546	295,893	−4.8	275,929	232,697
Lethbridge	409,790	439,948	−6.9	343,081	510,369
Saskatoon	1,223,664	1,128,479	+8.4	1,277,515	1,204,718
Moose Jaw	515,492	523,276	−1.5	554,894	504,311
Brantford	781,009	881,727	−11.4	968,365	745,610
Fort William	610,638	911,626	−33.0	996,354	541,592
New Westminster	507,547	536,975	−5.5	556,818	487,295
Medicine Hat	192,101	207,365	−7.4	204,162	265,010
Peterborough	528,587	551,857	−4.2	672,602	570,214
Sherbrooke	569,919	591,604	−3.7	564,859	484,901
Kitchener	958,562	981,985	−2.4	1,147,965	977,392
Windsor	2,876,969	3,173,555	−9.3	3,029,103	2,684,802
Prince Albert	272,273	278,844	−2.4	328,931	269,273
Moncton	655,038	707,624	−7.4	697,861	634,853
Kingston	502,325	551,857	−9.0	555,074	444,895
Chatham	499,737	559,454	−10.7	559,041	467,756
Sarnia	430,580	417,369	+3.2	425,878	475,624
Sudbury	747,174	791,701	−5.6	850,894	663,420
Total (32 cities)	360,271,473	358,940,885	+0.4	409,379,164	310,253,967

* Estimated. x No figures available. a All banks closed due to flood conditions. b Not included in total.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 21, 1939, TO JAN. 27, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
Europe—	$	$	$	$	$	$
Belgium, belga	.168983	.168997	.168986	.169016	.169008	.169013
Bulgaria, lev	.012125*	.012125*	.012125*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	.034267	.034266	.034262	.034245	.034250	.034253
Denmark, krone	.208643	.208696	.208637	.208703	.208615	.208665
Engl'd, pound sterl'g	4.674583	4.676388	4.674513	4.674861	4.674305	4.674375
Finland, markka	.020570	.020545	.020565	.020565	.020562	.020565
France, franc	.026422	.026415	.026406	.026412	.026411	.026399
Germany, reichsmark	.400162	.399700	.398975	.399412	.399725	.401050
Greece, drachma	.008566*	.008575*	.008573*	.008569*	.008573*	.008576*
Hungary, pengo	.195625*	.195800*	.195800*	.195800*	.195800*	.195800*
Italy, lira	.052606	.052604	.052604	.052604	.052604	.052604
Netherlands, guilder	.542455	.540916	.539844	.539805	.538981	.537044
Norway, krone	.234821	.234896	.234853	.234856	.234815	.234850
Poland, zloty	.188975	.188950	.189018	.189018	.188993	.189062
Portugal, escudo	.042400	.042421	.042421	.042421	.042421	.042521
Rumania, leu	.007307*	.007264*	.007278*	.007278*	.007278*	.007278*
Spain, peseta	.045000*	.045000*	.043000*	a	a	**
Sweden, krona	.240609	.240696	.240643	.240725	.240653	.240725
Switzerland, franc	.225963	.225755	.225586	.225683	.225688	.225680
Yugoslavia, dinar	.022816	.022780	.022780	.022740	.022780	.022880
Asia—						
China—						
Chefoo (yuan) dol'r	.163541*	.165750*	.165750*	.164166*	.163541*	.163583*
Hankow (yuan) dol	.162916*	.165750*	.165750*	.164166*	.163541*	.163583*
Shanghai (yuan) dol	.161093*	.163687*	.163375*	.162031*	.161562*	.161593*
Tientsin (yuan) dol	.166406*	.168375*	.167437*	.166093*	.165312*	.164875*
Hongkong, dollar	.291093	.291000	.290765	.290921	.291156	.291125
British India, rupee	.349191	.349320	.349387	.349425	.349375	.349356
Japan, yen	.272365	.272423	.272360	.272360	.272335	.272360
Straits Settlem'ts, dol	.543000	.543312	.543062	.542750	.542750	.542500
Australasia—						
Australia, pound	3.725812	3.726718	3.724687	3.727500	3.725546	3.725468
New Zealand, pound	3.737625*	3.741875*	3.740625*	3.742500*	3.740125*	3.739937*
Africa—						
Union South Africa, £	4.625729	4.629750	4.627500	4.629000	4.627812	4.627875
North America—						
Canada, dollar	.992714	.993710	.993183	.993027	.991796	.992050
Cuba, peso	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.194583*	.194583*	.194583*	.194583*	.194583*	.194583*
Newfoundl'd, dollar	.990195	.991171	.990976	.990546	.989296	.989609
South America—						
Argentina, peso	.311605*	.311690*	.311630*	.311650*	.311645*	.311550*
Brazil, milreis	.058540*	.058600*	.058600*	.058600*	.058600*	.058600*
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570600*	.570600*	.570600*	.570580*	.570580*	.570620*
Uruguay, peso	.615078*	.615257*	.615160*	.615217*	.615207*	.615203*

* Nominal rate. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 11, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £326,415,828 on Jan. 4 as compared with £326,415,728 on the previous Wednesday. The next return will show a reduction of £200,001,571, which amount was transferred to the Exchange Equalization Fund on Jan. 6. As the gold in the Bank's holding is valued at the statutory price of 77s. 10½d. per standard ounce, this represents 47,084,375 fine ounces, the sterling value of which at the price fixed on Jan. 6 is nearly £352,000,000.

This transfer is by far the largest daily movement ever recorded by the Bank; the previous record was the purchase from the Exchange Equalization Fund of £65,000,313 made on Dec. 15, 1936.

Besides strengthening the gold resources of the Exchange Equalization Fund, further measures to protect sterling have been taken in the form of a reimposition of the embargo on forward dealings in gold and on the granting of credit facilities against private holdings of gold.

In the open market about £2,950,000 of bar gold changed hands at the daily fixing.

Business was general and included buying and reselling on Continental account and some sales of production; as regards arbitrage operations, conditions have not been too favorable.

Quotations:	Per Fine Ounce
Jan. 5	150s. 1d.
Jan. 6	149s. 6d.
Jan. 7	148s. 9½d.
Jan. 9	148s. 7½d.
Jan. 10	149s.
Jan. 11	148s. 10d.
Average	149s. 1.67d.

The following were the United Kingdom imports and exports of gold registered from midday on the 2nd inst. to midday on the 9th inst.:

Imports		Exports	
British West Africa	£289,883	United States of America	£3,808,344
British East Africa	21,988	Germany	18,068
Hongkong	289,581	Netherlands	35,470
Egypt	19,523	France	1,717
Peru	38,343	Iraq	3,533
Soviet Union	1,214,678	Other countries	2,168
Germany	5,245		
Netherlands	11,249		
France	20,870		
Switzerland	38,898		
Other countries	13,850		
	£1,964,108		£3,869,300

The Southern Rhodesian gold output for November, 1938, amounted to 67,786 fine ounces as compared with 69,864 fine ounces for October, 1938 and 67,076 fine ounces for November, 1937.

The Transvaal gold output for December, 1938 amounted to 1,026,229 fine ounces as compared with 1,032,886 fine ounces for November, 1938, and 994,693 fine ounces for December, 1937.

SILVER

On the 5th inst., speculative reselling caused a decline of 5-16d. in the price for cash and ⅛d. in that for two months delivery to 20⅝d., and 19 15-16d.; the next movements were a further fall of ⅛d. for cash and a recovery of 3-16d. for forward, the respective quotations being 20½d. and 20⅛d., the difference thus being narrowed to ⅜d. On the 7th inst., there was a fall of 3-16d. in both prices to 20 5-16d. and 19 15-16d. at which they remained unchanged for the remainder of the week.

The cash price has fallen below American selling parity, but is still above buying parity; whilst cash operaSions have thus been ruled out, forward operations, both buying and selling have been effected on American account. The Indian Bazaars have made some fresh forward purchases besides sales to cover bull commitments.

The market is uncertain as operators at the moment appear rather undecided.

The following were the United Kingdom imports and exports of silver, registered from midday on the 2nd inst. to midday on the 9th inst.:

Imports		Exports	
British India	£57,116	United States of America	£398,723
Australia	29,328	France	12,750
Belgium	26,537	Hungary	40,425
France	c1,397	Germany	b16,236
Iraq	a2,162	Italy	1,858
British West Africa	c2,950	Sweden	2,070
Other countries	1,822	Arabia, Saudi	a7,742
		Other countries	1,490
	£121,312		£481,294

a Coin not of legal tender in the United Kingdom. b Including £14,520 in coin not of legal tender in the United Kingdom. c Sundry coin.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine)
Jan. 5	20⅝d.	19 15-16d.	Jan. 4	43 cents
Jan. 6	20⅛d.	20⅛d.	Jan. 5	43 cents
Jan. 7	20 5-16d.	19 15-16d.	Jan. 6	43 cents
Jan. 9	20 5-16d.	19 15-16d.	Jan. 7	43 cents
Jan. 10	20 5-16d.	19 15-16d.	Jan. 9	43 cents
Jan. 11	20 5-16d.	19 15-16d.	Jan. 10	43 cents
Average	20.396d.	19.969d.		

The highest rate of exchange on New York recorded during the period from Jan. 5, 1939 to Jan. 11, 1939, was $4.68⅝ and the lowest, $4.62¾.

CURRENT NOTICES

—Gerard L. Pears, who has been associated with Lawrence Turnure & Co. since June, 1929, and who was elected a member of the New York Stock Exchange on Jan. 26, has been admitted to general partnership in the firm. James S. Marsh, a member of the stock exchange, has retired from general partnership in the firm and Mr. Pears will now act as the firm's floor member.

—Webber, Darch & Company of Chicago announce that Joseph A. Allen has become associated with them to take charge of their statistical and research department. Mr. Allen previously headed similar departments for G. L. Ohrstrom & Co., Inc. of Illinois and Haskell, Scott & Jennings, Inc.

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Jan. 21 to Jan. 27, 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, 1939 Low	High
Allen Electric com	1	------	1½	1½	100	1½ Jan	1⅝ Jan
Auto City Brew com	1	------	40c	40c	22.	40c Jan	40c Jan
Baldwin Rubber com	1	6¾	6½	7¼	3,383	6½ Jan	7⅛ Jan
Bohn Alum & Brass com		23	22½	23½	58.	22½ Jan	23¼ Jan
Briggs Mfg com	*	23	22½	26⅜	5,15.	22½ Jan	31⅞ Jan
Burroughs Adding Mach	*	------	16½	17½	1,020	16½ Jan	18¾ Jan
Burry Biscuit com	12½c	------	2	2¼	650	2 Jan	2⅝ Jan
Brown McLaren		1½	1¼	1¼	3,42.	1¼ Jan	1½ Jan
Chamb Met Weather com	5	6½	6½	6½	100	6½ Jan	7 Jan
Chrysler Corp com		69	68	71	2,08.	68 Jan	82½ Jan
Consolidated Paper com	10	13⅞	13	13⅞	44.	13 Jan	13⅞ Jan
Continental Motors com	1	3	3	3½	710	3 Jan	4 Jan
Cunninghm Drug com	2.50	------	14¾	14¾	125	14¾ Jan	14¾ Jan
Det & Cleve Nav com	10	97c	89c	98c	1,000	80c Jan	99c Jan
Detroit Edison com	100	------	116	118	108	112 Jan	118 Jan
Detroit Gray Iron com	5	------	1⅜	1½	750	1⅜ Jan	1½ Jan
Detroit-Mich Stove com	1	------	1¾	1¾	200	1⅝ Jan	2 Jan
Detroit Paper Prod com	1	------	1⅞	2	700	1⅞ Jan	2⅛ Jan
Ex-Cell-O Aircraft com	3	18⅞	18⅝	21	1,685	18⅝ Jan	23⅜ Jan
Federal Mogul com	*	------	15	15	130	14⅞ Jan	15⅛ Jan
Frankenmuth Brew com	1	------	1¾	1⅞	1,500	1¾ Jan	1⅞ Jan
Fruehauf Trailer	1	------	10½	12	600	10½ Jan	12 Jan
Gar Wood Indust com	3	5⅝	5½	6⅛	1,550	5½ Jan	7⅛ Jan
Gemmer Mfg A	*	------	27¾	27¾	100	27¾ Jan	27¾ Jan
General Motors com	10	44	43⅝	44⅛	4,173	43⅝ Jan	50⅞ Jan
Goebel Brewing com	1	2¼	2½	2¼	817	2½ Jan	2¾ Jan
Graham-Paige com	1	------	1⅛	1⅛	200	1⅛ Jan	1¼ Jan
Hall Lamp com	*	------	2¾	2½	874	2⅜ Jan	2¾ Jan
Hoover Ball & Bear com	10	------	11½	12	340	11½ Jan	12¼ Jan
Houdaille-Hershey B	*	13	12½	15	3,64.	12½ Jan	17 Jan
Hudson Motor Car com	*	6¾	6¾	7⅛	1,140	6¾ Jan	8¾ Jan
Hurd Lock & Mfg com	1	66c	63c	71c	2,800	60c Jan	76c Jan
Kingston Prod com	1	------	2	2⅛	80.	2 Jan	2⅜ Jan
Kinsel Drug com	1	52c	52c	55c	200	52c Jan	55c Jan
Kresge (S S) com	10	------	20½	20⅞	1,210	20½ Jan	21⅜ Jan
La Salle		1⅛	1⅛	1⅛	2,200	1⅛ Jan	1⅜ Jan
Mich Silica		------	2	2	100	1¾ Jan	2¼ Jan
Mahon (R C) A pref	*	------	23¾	23¾	10.	23⅝ Jan	24⅝ Jan
Masco Screw Prod com	1	80c	78c	80c	720	75c Jan	81c Jan
McClanahan Oil com	1	22c	22c	25c	5,000	22c Jan	30c Jan
McClanahan Ref com	1	------	75c	77c	900	75c Jan	80c Jan
Mich Steel Tube Prod	2.50	------	7	7	100	7 Jan	7¾ Jan
Michigan Sugar com	*	------	40c	45c	300	40c Jan	50c Jan
Preferred	10	------	2⅞	2⅞	104	2½ Jan	2⅞ Jan
Micromatic Hone com	1	2	2	2⅛	200	2 Jan	2½ Jan
Mid-West Abras com	50c	------	1¼	1½	570	1¼ Jan	1¾ Jan
Motor Wheel com	5	13	13	13¼	363	13 Jan	13¼ Jan
Murray Corp com	10	6⅝	6½	7¾	4,085	6½ Jan	8⅞ Jan
Muskegon Piston Ring	50c	------	10	10	101	10 Jan	10 Jan
Packard Motor Car com	*	4	4	4¼	4,421	4 Jan	4⅝ Jan
Parke Davis com	*	40⅞	40⅞	41¾	1,399	40⅞ Jan	42¼ Jan
Parker Rust-Proof com	2.50	15½	15½	17	1,001	15½ Jan	18 Jan
Parker Wolverine com	*	------	7⅝	7¾	285	7½ Jan	8 Jan
Penin Metal Prod com	1	------	1⅝	1¾	1,500	1⅝ Jan	2⅜ Jan
Pfeiffer Brewing com	*	------	7	7	300	7 Jan	7½ Jan
Reo Motor com	5	------	1⅜	1⅜	125	1⅜ Jan	1⅝ Jan
Rickel (H W) com	2	3	3	3⅜	1,08.	3 Jan	3¼ Jan
River Raisin Paper com	*	------	2¼	2½	200	2¼ Jan	2½ Jan
Scotten-Dillon com	10	------	24⅜	25¼	733	24⅜ Jan	25½ Jan
Standard Tube B com	1	------	2	2⅛	910	2 Jan	2½ Jan
Stearns (Fred'k) com	*	16¼	16¼	16¼	317	16¼ Jan	16¼ Jan
Timken-Det Axle com	10	14	13⅞	16	1,285	13⅞ Jan	18⅜ Jan
Tivoli Brewing com	1	3	3	3⅜	3,35.	2⅞ Jan	3⅜ Jan
Tom Moore Dist com	1	------	50c	55c	700	43c Jan	55c Jan
United Shirt Dist com	*	------	3½	3½	650	3½ Jan	3½ Jan
United Specialties	1	------	3¾	4	319	3¾ Jan	4⅝ Jan
Universal Prod com	*	16	15¾	16	400	15¾ Jan	16 Jan
Walker & Co A	*	------	26	26	200	26 Jan	26 Jan
Warner Aircraft com	1	------	1	1⅛	1,520	1 Jan	1¼ Jan
Wolverine Brew com	1	------	17c	17c	250	15c Jan	⅛ Jan
Wolverine Tube com	2	------	6	7	200	6 Jan	7 Jan

* No par value.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Appalachian Electric Power Co. 4½% debs	Feb. 1	4047
Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942	Feb. 1	4048
Austin, Nichols & Co., Inc., 4% notes	Feb. 3	x125
Bates Valve Bag Corp. 15-year s. f. debs	Feb. 1	4048
Brown Shoe Co., Inc., 15-yr. 3¾% debs	Feb. 1	3757
* Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	x576
Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	4050
Cities Service Gas Co. 1st mtge. pipeline 5½s	Feb. 28	4050
Cities Service Gas Pipeline Co. 1st mtge. 6s	Feb. 28	4051
Connecticut River Power Co. 1st mtge. 3¾s	Feb. 15	x435
Consumers Power Co. 1st mtge. 4% bonds	May 1	4051
Great Consolidated Electric Power Co., Ltd., 1st M. 7s	Feb. 1	4055
Green Mountain Power Corp. 1st mtge. 5s	Feb. 1	4055
Hackensack Water Co first mortgage 4s 1952	Apr. 26 '39	2533
Illinois Northern Utilities Co. 1st & ref. 5s, 1957	Apr. 1	x280
Indiana Railways & Light Co. 1st mtge. 5s	Feb. 2	x281
International Salt Co. 1st mtge. 5s	June 1	3460
International Salt Co. 1st mtge. 5s	July 17	x440
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3460
Kentucky Utilities Co. 1st mtge. bonds, series J	Feb. 10	x281
* Libby, McNeill & Libby 1st mtge. 5s	Apr. 1	x585
Manufacturers Finance Co. 4½% notes	Apr. 1	x283
* Massey-Harris Co., Ltd. 20-year 5% bonds	Mar. 1	x587
Nashville Ry. & Light Co. 50-year 5% bonds	Jan. 30	x284
Nineteen Hundred Corp. class A stock	Feb. 15	x285
Oklahoma Gas & Electric Co. 4% debs., 1946	Feb. 1	3919
* Panhandle Eastern Pipe Line Co. 1st mtge., series A	Mar. 1	x592
Panhandle Prod. & Refining Co. notes	Jan. 30	4063
Paramount Pictures, Inc., 6% debentures	Feb. 20	x446
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	4064
* Pittsburgh Coal Co. 20-year 6% bonds	Feb. 1	x593
Railway Express Agency, Inc., 5% serial bonds	Mar. 1	4065
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 4	x134
St. Joseph Ry., Lt., Heat & Power Co. 1st mtge. 4½s	Feb. 1	4066
St. Monica's Congregation 4½% bonds	Mar. 1	4067
Scott Paper Co. 3¼% conv. bonds	Mar. 1	x289
Solvay American Corp. 5½% preferred stock	Feb. 15	3923
Spang Chalfant & Co. Inc. 1st mtge. 5s	Mar. 10	x290
* Texas Public Service Co. 1st mtge. 5s	Feb. 20	x599
Toho Electric Power Co., Ltd., 1st mtge. bonds	Mar. 15	x290
Virginia Elec & Power Co. 1st & ref. mtge. bonds	Mar. 7	2406
West Disinfecting Co. 1st mtge. bonds	Jan. 31	x292
White Sewing Machine Corp. 6% & partic. debs	Feb. 1	x451
Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	3475

* Announcements this week x Volume 148.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Jan. 18—The Security National Bank of Reno, Reno, Nev. Capital stock consists of $100,000, all common stock. President: Walter J. Tobin. Cashier: W. E. Butler. Primary organization — $100,000

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

Jan. 17—The First National Bank of Richmond, Richmond, Ind. —From $82,500 to $90,750 — $8,250

COMMON CAPITAL STOCK REDUCED

Amt. of Reduct.

Jan. 16—The First National Bank of Tekamah, Tekamah, Neb. —From $100,000 to $62,500 — $37,500

Jan. 16—The First National Bank of Belleville, Belleville, N. J. —From $300,000 to $100,000 — 200,000

Jan. 19—The First National Bank of Freehold, Freehold, N. J. —From $100,000 to $50,000 — 50,000

PREFERRED STOCK A DECREASED

Amt. of Dec.

Jan. 16—The First National Bank of Belleville, Belleville, N. J. —From $400,000 to $100,000 — $300,000

VOLUNTARY LIQUIDATION

Amount

Jan. 16—The Consolidated National Bank of Tucson, Ariz. — $200,000
Effective April 15, 1935. Liquidating agent, J. F. Houston, care of the liquidating bank. Absorbed by The Valley National Bank of Phoenix, Arizona, Charter No. 14324.

PREFERRED STOCK ISSUED

Amount

Jan. 14—Farmers-Merchants National Bank in Princeton, Princeton, Wis. Sold locally — $15,000

Toronto Stock Exchange—Curb Section

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Beath A	*	------	185	185	65	185	Jan	185	Jan
Brett-Trethewey	1	1½c	1½c	2c	20,200	1½c	Jan	2½c	Jan
Bruck Silk	*	------	4¼	4¼	25	4¼	Jan	4¼	Jan
Canada Bud	*	------	4	4¼	185	4	Jan	4⅝	Jan
Canada Vinegars	*	13	13	13⅝	155	12½	Jan	14	Jan
Canadian Marconi	1	------	90c	1.00	400	90c	Jan	1.05	Jan
Coast Copper	5	2.00	2.00	2.25	315	2.00	Jan	2.25	Jan
Consolidated Paper	*	5	4⅞	6	9,035	4⅞	Jan	7⅛	Jan
Dalhousie Oil	*	------	40c	42c	7,125	40c	Jan	75c	Jan
De Havilland	*	------	9	9	20	9	Jan	9	Jan
Dominion Bridge	*	29½	28	34¾	1,130	28	Jan	37⅞	Jan
Foothills	*	65c	60c	83c	12,700	60c	Jan	1.45	Jan
Fraser Co vot trust	*	------	13½	13½	250	13½	Jan	13½	Jan
Hamilton Bridge	*	------	5½	5½	35	5½	Jan	6	Jan
Preferred	100	------	30	31	167	30	Jan	35	Jan
Kirkland-Townsite	1	11c	11c	11c	3,800	11c	Jan	13¼c	Jan
Malrobic	1	------	¾c	1c	1,000	¾c	Jan	1c	Jan
Mandy	*	12c	12c	14c	2,450	12c	Jan	17c	Jan
Montreal L H & P	*	29¾	29½	30⅜	872	29½	Jan	31	Jan
Oil Selections	*	2¾c	2¾c	2¾c	500	2¼	Jan	3¼	Jan
Osisko Lake	1	------	10c	10c	500	10c	Jan	10c	Jan
Pawnee-Kirkland	1	------	1c	1½c	7,000	1c	Jan	3 c	Jan
Pend Oreille	1	1.42	1.40	1.67	23,138	1.40	Jan	1.95	Jan
Robb-Montbray	1	1¼c	1c	1¼c	8,000	½c	Jan	1½c	Jan
Robt Simpson pref	100	------	115	115	91	115	Jan	116	Jan
Rogers-Majestic	1	2¾	2½	2¾	60	2½	Jan	3	Jan
Shawinigan	*	20	20	22	525	20	Jan	22	Jan
Supertest ordinary	*	------	38	38¾	170	38	Jan	38¾	Jan
Temiskaming Mines	1	------	7c	8c	4,000	7c	Jan	8½c	Jan
United Fuel pref	100	36	35	40	450	35	Jan	41	Jan
Walkerville Brew	*	------	1.20	1.25	150	1.20	Jan	1.25	Jan
Waterloo Mfg A	*	------	1.00	1.00	410	1.00	Jan	1.05	Jan

* No par value.

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
1	Gosnold Mills preferred, par $100	15
1	Gosnold Mills prior preferred, par $25	10¾
2	Boston & Maine RR. common unstamped, par $100	40c
3	Nashua & Lowell Rd., par $100	70¼
6	Wilton RR., par $100	24
5	Peterborough RR., par $100	16
1	Ludlow Mfg. Associates	10c
8	National Leather Co., par $10	$2 lot
10	Hotel Trust, par $100	6
5	Maryland Coal Co., par $100	$1 lot
1	Pennichuck Water Works, par $100	137½
1	Boston Insurance Co., par $100	600
1	Nashua Gummed & Coated Paper Co. 1st preferred, par $100	108

Bonds—	Per cent
$2,000 North Station Industrial Bldg. 5s, April, 1962	44 & int

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
45	Union Street Ry., New Bedford, par $100	3½
2	Berkshire Fine Spinning Associates $5 preferred	34
25	Rockland Light & Power Co., par $10	10½
20	Haverhill Electric Co., par $25	34⅞
4	Mellens Foods Co. of North America, par $100; 6 Taber Mill common, par $100; 20 Puritan Brick Co. common, par $50; 10 Nashawene Mills	$51 lot
12½	General Water Gas & Electric Co. common, par $1; 10 E. H. Rollins & Sons preferred, par $100; 54 324-200 Corporation Securities Co. of Chicago common; 1 10-30 B. B. & R. Knight Corp. common, class C; 51½ U. S. Electric Power Corp. common, par $1	$15 lot
10	Pierce Mfg. Corp., par $100; 5 Hodges Carpet Co., par $100	$10 lot

Bonds—	Per cent
$2,000 Federal Sugar Refining Co. s. f. 6s, May 1, 1933; $2,000 State of San Paulo ext. s. f. 6½s, May 15, 1957	$115 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co., $5 pref. (quar.)	$1¼	Feb. 1	Jan. 24
Aloe (A. S.) Co. (quar.)	5c	Feb. 1	Jan. 21
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Amalgamated Sugar Co., pref. (quar.)	12½c	Feb. 1	Jan. 17
American Arch Co. (irregular)	25c	Mar. 1	Feb. 17
American Discount (s.-a.)	$1	Feb. 1	Jan. 20
American Envelope Co. 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Factors Ltd. (monthly)	10c	Feb. 1	Jan. 31
Monthly	10c	Mar. 1	Feb. 28
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14*
American Metal Co	25c	Mar. 1	Feb. 17
Preferred (quar.)	$1½	Mar. 1	Feb. 17
American Paper Goods (quar.)	50c	Feb. 1	Jan. 21
7% preferred (quar.)	$1¾	Mar. 15	Mar. 3
American Tobacco Co., com. & com. B (quar.)	$1½	Mar. 1	Feb. 10
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 8
Preferred (quar.)	$1	Mar. 15	Mar. 1
Associated Telep. & Teleg. Co. 7% 1st pref	49c	Feb. 15	Feb. 1
$6 1st preferred	42c	Feb. 15	Feb. 1
Atlas Corp., preferred (quar.)	75c	Mar. 1	Feb. 15
Baldwin Locomotive Works, pref. (s.-a.)	$1.05	Mar. 1	Feb. 18
Bankers & Shippers Insurance (N. Y.) (quar.)	$1¼	Feb. 15	Feb. 6
Belding Heminway Co. (quar.)	17½c	Feb. 15	Jan. 30
Belt Railroad & Stockyards Co. (quar.)	75c	Feb. 1	Dec. 20
6% preferred (quar.)	75c	Feb. 1	Dec. 20
Berghoff Brewing Corp	25c	Mar. 15	Mar. 3
Berland Shoe Stores, Inc. (resumed)	12½c	Jan. 25	Jan. 20
Extra	12½c	Jan. 25	Jan. 20
7% preferred (quar.)	$1¾	Jan. 25	Jan. 20
Bethlehem Steel Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 3
5% preferred (quar.)	25c	Apr. 1	Mar. 3
Boss Mfg. Co	5c	Feb. 15	Jan. 31
Bourne Mills (quar.)	10c	Feb. 1	Jan. 19
Brager-Eisenberg, Inc	$1.60	Jan. 3	Jan. 24
Brewer (C.) & Co. (monthly)	50c	Jan. 25	Jan. 20
Brewster Aeronautical	1 c	Feb. 15	Feb. 10
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 28
Burlington Mills Corp	25c	Feb. 15	Feb. 4
Byron Jackson	25c	Feb. 15	Jan. 31
California-West States Life Insurance Co	25c	Mar. 1	Feb. 1
Canada Cement Co., Ltd. preferred	‡$1¼	Mar. 31	Feb. 28
Canada Starch Co., Ltd., 7% pref. (semi-ann.)	$3½	Feb. 15	Feb. 8
Canada Wire & Cable class A (resumed)	‡$1	Mar. 15	Feb. 28
Class A (quar.)	‡$1	June 15	May 31
Class A (quar.)	‡$1	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Dec. 15	Nov. 30
Class B (resumed)	25c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Carolina Insurance Co. (semi-ann.)	65c	Feb. 1	Jan. 20
Castle (A. M.) & Co. (quar.)	25c	Feb. 10	Feb. 3
Central Airzona Light & Power $7 pref. (quar.)	$1¾	Feb. 1	Jan. 16
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Central Ohio Steel Products	30c	Mar. 1	Feb. 15
Centrifugal Pipe Corp	10c	Feb. 15	Feb. 6
Chain Belt Co	20c	Feb. 15	Feb. 1
Charis Corp	10c	Feb. 1	Jan. 30
Chartered Investors, Inc., $5 pref. (qu.)	$1¼	Mar. 1	Feb. 1
Common	25c	Mar. 1	Feb. 1
Chicago Mail Order Co	25c	Mar. 1	Feb. 10
Chicago Wilmington & Franklin Coal 6% pref.	$1½	Feb. 1	Jan. 27
Chile Copper Co	50c	Feb. 24	Feb. 10
Citizens Wholesale Supply Co	$1½	Feb. 15	Feb. 10
Columbia Gas & Elec. Corp., 6% pref. ser A (qu)	$1½	Feb. 15	Jan. 31
5% cumulative preferred (quar.)	$1¼	Feb. 15	Jan. 31
5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 31
Connecticut Lt. & Pow Co., 5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Consolidated Amusement Co. (quar.)	40c	Feb. 1	Jan. 20
Consolidated Paper Co	25c	Mar. 1	Feb. 18
Copperweld Steel Co. (old stock)	40c	Mar. 10	Mar. 1
Cosmos Imperial Mills Ltd. (quar.)	25c	Feb. 15	Jan. 31
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Dallas Power & Light 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
6% preferred (quar.)	$1½	Feb. 1	Jan. 17
Diamond Match Co., common	50c	Mar. 1	Feb. 10
Common	25c	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40

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Name of Company	Per Share	When Payable	Holders of Record
Detroit Gasket Co., pref. (quar.)	30c	Mar. 1	Feb. 13
Diamond Ice & Coal Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 25
Dominguez Oil Fields (monthly)	25c	Jan. 31	Jan. 23
Monthly	25c	Feb. 28	Feb. 21
Eastern Oregon Light & Power Co. (ann.)	$1	Feb. 1	Jan. 16
7% non-cumulative preferred (ann.)	$7	Feb. 1	Jan. 16
Eastern Shore Public Service Co. $6 pref. (qu.)	$1½	Mar. 1	Feb. 10
$6½ preferred (quar.)	$1⅝	Mar. 1	Feb. 10
Elgin National Watch	25c	Mar. 15	Mar. 1
Empire Bay State Teleg. 4% pref. (quar.)	$1	Mar. 1	Feb. 18
Fansteel Metallurgical Corp., $5 pref.	$1¼	Jan. 20	Jan. 17
$5 preferred (quar.)	$1¼	Apr. 20	Apr. 15
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Fort Worth Stockyards (irregular)	37½c	Feb. 1	Jan. 28
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 14
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Common class A (quar.)	12½c	Feb. 1	Jan. 24
Gas Securities (payable in scrip)	½%	Feb. 1	Jan. 16
6% preferred (monthly)	50c	Feb. 1	Jan. 16
Georgia Home Insurance Co. (s.-a.)	50c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
Globe & Rutgers Fire Ins. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 25
Gossard (H. W.) Co. (quar.)	25c	Mar. 1	Feb. 15
Gotham Credit Corp., class B (quar.)	9¾c	Jan. 24	Jan. 18
Grant (W. T.) com. (final)	25c	Feb. 14	Feb. 3
Great Atlantic & Pacific Tea	$3	Feb. 16	Feb. 3
Preferred (quar.)	$1¾	Feb. 16	Feb. 3
Great Lakes Dredge & Dock (quar.)	25c	Feb. 15	Feb. 3
Extra	25c	Feb. 15	Feb. 3
Great Southern Life Insurance	35c	Jan. 10	Dec. 31
Gurd (Chas.) & Co. pref (quar.)	$1¾	Feb. 15	Feb. 1
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co., preferred (quar.)	$1½	Mar. 1	Feb. 17
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 15
Hawaiian Agricultural (resumed)	10c	Jan. 31	Jan. 25
Hearn Dept. Stores, pref. (action deferred)			
Holophane Co., Inc. (irregular)	25c	Mar. 1	Feb. 15
Holt (Henry) class A	15c	Mar. 1	Feb. 9
Idaho Maryland Mines (monthly)	5c	Jan. 25	Jan. 16
Corrected—previously reported as 50c.			
Monthly	5c	Feb. 21	Feb. 12
Indiana Associated Telephone, preferred (quar.)	$1½	Feb. 15	Jan. 3
Ingersoll-Rand Co	$1	Mar. 1	Feb. 6
International Business Machines Corp	$1½	Apr. 10	Apr. 1
International Railways of Central America pref.	$1¼	Feb. 15	Feb. 7
Ironrite Ironer preferred (quar.)	20c	Feb. 1	Jan. 20
Jackson (Byron) Co	25c	Feb. 15	Jan. 31
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 6
Kaufmann Dept. Stores 5% pref. (initial)	$1¼	Mar. 15	Mar. 1
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10*
Lehigh Power Securities preferred (quar.)	$1½	Feb. 1	Jan. 24
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 4
Lincoln National Life Insurance (quar.)	30c	Feb. 1	Jan. 27
Quarterly	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Stores Co., Inc. (extra)	25c	Jan. 27	Jan. 24
Lockhart Power Co. preferred (s.-a.)	$3½	Mar. 25	Mar. 25
Luzerne County Gas & Electric, 1st $7 pref.	$1¾	Feb. 15	Jan. 31
1st $6 preferred (quar.)	$1½	Feb. 15	Jan. 31
Lynch Corp. (quar.)	50c	Feb. 15	Feb. 4
MacMillan Co., $5 non-cum. pref. (quar.)	$1¼	Feb. 8	Feb. 3
Madison Square Garden	25c	Feb. 28	Feb. 10
Magnin (I.) Co., preferred (quar.)	$1½	Feb. 15	Feb. 4
Preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Mallory Hat Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 21
Managed Investments, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manhattan Shirt Co	20c	Mar. 1	Feb. 10
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Feb. 1	Jan. 20
Merchants Refrigerating Co. preferred (quar.)	$1¾	Feb. 1	Jan. 23
Metropolitan Storage Warehouse	30c	Feb. 1	Jan. 17
Midland Grocery Co. (semi-ann.)	$3	Feb. 1	Jan. 25
Minneapolis Gas Light (Del.) 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 20
5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Mitchell (J. S.) & Co., Ltd. (irregular)	$2	Mar. 1	Feb. 16
Mortgage Corp. of Nova Scotia (reduced)	$1½	Feb. 1	Jan. 24
Muskegon Motor Specialties, class A	50c	Feb. 10	Feb. 6
National Credit Co. (Balt., Md.), com. A (quar.)	1¾c	Feb. 16	Jan. 31
National Distillers Products Corp	50c	Feb. 1	Jan. 16*
National Linen Service Corp. $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 20
$7 preferred semi-ann.)	$3½	Mar. 1	Feb. 20
National Paper & Type preferred (s.-a.)	$1¼	Feb. 15	Jan. 31
New Amsterdam Casualty Co. (s.-a.)	32½c	Apr. 1	Mar. 1
New Brunswick Fire Ins. Co. (s.-a.)	50c	Feb. 1	Jan. 20
Extra	35c	Feb. 1	Jan. 20
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
New World Life Insurance	40c	Mar. 1	Feb. 14
1900 Corp., class A (quar.)	50c	Feb. 15	Feb. 4
Class B (quar.)	12½c	Feb. 15	Feb. 4
Norfolk & Western Ry. (quar.)	$2½	Mar. 18	Feb. 28
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	$1.31¼	Feb. 20	Jan. 31
6% cumulative preferred (quar.)	$1⅛	Feb. 20	Jan. 31
Northwestern Public Service 7% pref.	$1¾	Mar. 1	Feb. 20
6% preferred	$1½	Mar. 1	Feb. 20
Northeastern Water & Electric, $4 preferred	$1	Mar. 5	Feb. 10
Noyes (Chas. F.) 6% pref. (quar.)	22½c	Feb. 1	Jan. 26
Ontario Steel Products, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Oakonite Co	50c	Feb. 1	Jan. 24
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Onomea Sugar Co. (resumed)	10c	Jan. 31	Jan. 20
Oswego Falls Corp.	10c	Feb. 1	Jan. 21
Outboard Marine & Mfg. Co. (irregular)	30c	Feb. 10	Jan. 25
Owens-Illinois Glass Co	50c	Feb. 15	Jan. 30
Pacific Fire Insurance Co. (quar.)	$1½	Feb. 11	Feb. 3
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Phillips Petroleum Co	50c	Mar. 1	Feb. 3
Phoenix Acceptance Corp. (quar.)	12½c	Feb. 15	Feb. 5
Pitney-Bowes Postage Meter (quar.)	10c	Feb. 20	Feb. 1
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Purity Bakeries Corp	15c	Mar. 1	Feb. 15
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 28
Reading Co. 1st pref. (quar.)	50c	Mar. 9	Feb. 16
Reeves (Daniel), Inc. (quar.) (cash or pfd. stk.)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Revere (Paul) Fire Insurance Co. (s.-a.)	60c	Feb. 1	Jan. 24
Extra	5c	Feb. 1	Jan. 24
Rolland Paper Co	13c	Feb. 15	Feb. 5
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
St. Louis Screw & Bolt pref. (no action)			
San Gabriel River Improvement (monthly)	10c	Jan. 24	Jan. 23
Schumacher Wall Board Corp., preferred	†$1½	Feb. 15	Feb. 5
Scotten Dillon Co	50c	Feb. 15	Feb. 6
Security Insurance (N. H.) (quar.)	35c	Feb. 1	Jan. 20
Servel, Inc	25c	Mar. 1	Feb. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 17
Preferred (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Sherwin-Williams Co	50c	Feb. 15	Jan. 31
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Signode Steel Strapping pref. (quar.)	62½c	Feb. 3	Jan. 31
Soundview Pulp Co. preferred (quar.)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 15
Stromberg-Carlson Telep. Co. pref. (quar.)	$1⅝	Mar. 1	Feb. 8

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co. common	25c	Mar. 15	Feb. 25
Preferred (quar.)	$1½	Mar. 1	Feb. 10
Sylvanite Gold Mines (quar.)	5c	Mar. 31	Feb. 15
Extra	5c	Mar. 31	Feb. 15
Tampa Electric Co. (quar.)	56c	Feb. 15	Jan. 31
Preferred (quar.)	$1¾	Feb. 15	Jan. 31
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Feb. 1	Jan. 21
6% 1st preferred (monthly)	50c	Mar. 1	Feb. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Feb. 1	Jan. 21
7.2% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Toronto Elevator Co., Ltd., 5¼% pref. (quar.)	65c	Mar. 7	Feb. 21
Trane Co. preferred (quar.)	$1½	Mar. 1	Feb. 23
Truax-Traer Coal 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
5⅛% rpeferred (quar.)	$1⅜	Mar. 15	Mar. 1
United Engineering & Foundry Co. (quar.)	50c	Feb. 14	Feb. 3
Preferred (quar.)	$1¾	Feb. 14	Feb. 3
United Gas Corp. $7 pref. (quar.)	$1¾	Mar. 1	Feb. 8
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United Shoe Machinery (special)	$1½	Feb. 14	Jan. 31
Warren Foundry & Pipe	50c	Mar. 1	Feb. 15
Wayne Pump Co	50c	Apr. 1	Mar. 17
Westchester Fire Ins. Co. (quar.)	30c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
Weymouth Light & Power Co	63c	Jan. 31	Jan. 19
White (S. S.) Dental Mfg. Co	15c	Feb. 14	Jan. 30
Whiting Corp., 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 27
Whitaker Paper Co. (resumed)	$1	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Will & Baumer Candle Co., Inc	10c	Feb. 15	Feb. 1
Preferred (quar.)	$2	Apr. 1	Mar. 15
Winchendon Electric Light & Power Co	$1½	Jan. 31	Jan. 19
Winsted Hosiery Co. (quar.)	$1½	Feb. 1	Jan. 17
Extra	50c	Feb. 1	Jan. 17
Quarterly	$1½	May 1	Apr. 15
Extra	50c	May 1	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

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
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Adams-Millis Corp	25c	Feb. 1	Jan. 20
Agnew-Surpass Shoe Stores (s.-a.)	30c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Alaska Juneau Gold Mining (quar.)	25c	Feb. 1	Jan. 3
Allied Finance Corp. (quar.)	3c	Feb. 1	Jan. 15
Allied Internat'l Investing Corp., $3 conv. pref.	†50c	Feb. 1	Jan. 26
Allied & International Investing Co. preferred	†50c	Feb. 1	Jan. 26
Allied Kid Co. (quar.)	12½c	Feb. 1	Jan. 25
Aluminium Ltd., preferred (quar.)	$1½	Mar. 1	Feb. 14
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 14*
Amerex Holding Corp. (semi-ann.)	70c	Feb. 3	Jan. 16
American Can Co. (quar.)	$1	Feb. 15	Jan. 24*
American Cities Power & Light conv class A 1-32nd sh. of cl. B stk. or at option of holder payable in cash.	75c	Feb. 1	Jan. 11
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 9
American Hide & Leather preferred	†25c	Mar. 31	Mar. 17
Preferred (quar.)	75c	Mar. 31	Mar. 17
American Home Products Corp	20c	Feb. 1	Jan. 16*
American Light & Traction (quar.)	30c	Feb. 1	Jan. 16
Preferred (quar.)	37½c	Feb. 1	Jan. 16
American Machine & Foundry Co	20c	Feb. 1	Jan. 16
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 17
American Re-Insurance (N. Y.) (quar.)	40c	Feb. 15	Jan. 31
American Reserve Insurance (N. Y.) (s.-a.)	75c	Feb. 1	Jan. 16
American Ship Building Co	50c	Feb. 1	Jan. 14
American Smelting & Refining Co	50c	Feb. 28	Feb. 3
American Sugar Refining, preferred (quar.)	$1¾	Apr. 3	Mar. 6*
American Thermos Bottle	25c	Feb. 1	Jan. 20
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Anglo-Canadian Telep. Co., 5½% pref. (qu.)	68¾c	Feb. 1	Jan. 14
Animal Trap Co. of America pref. (quar.)	87½c	Feb. 1	Jan. 25
Appleton Co. (irregular)	50c	Feb. 1	Jan. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
Archer-Daniels-Midland preferred (quar.)	$1¾	Feb. 1	Jan. 21
Associated Insurance Fund, Inc. (s.-a.)	15c	Jan. 31	Jan. 23
Associated Telep. Co., preferred (quar.)	31¼c	Feb. 1	Jan. 14
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 11
Atlas Plywood Corp., preferred (quar.)	31c	Feb. 1	Jan. 20
Atchison Topeka & Santa Fe Ry. preferred	$1	Feb. 1	Dec. 30
Atlantic Refining Co. pref. (quar.)	$1	Feb. 1	Jan. 6
Atlas Powder Co., preferred (quar.)	$1¼	Feb. 1	Jan. 20
Ault & Wiborg Properietary, Ltd—			
5½% preferred (quar.)	$1⅜	Feb. 1	Jan. 16
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Bangor Hydro-Electric	30c	Feb. 1	Jan. 10
Barnsdall Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Bayside National Bank of N. Y. (s.-a.)	25c	Feb. 1	Jan. 16
Extra	25c	Feb. 1	Jan. 16
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Feb. 1	Jan. 14
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Feb. 1	Jan. 16
Blauner's preferred (quar.)	75c	Feb. 15	Feb. 1
Bloch Bros. Tobacco (quar.)	37½c	Feb. 15	Feb. 10
6% preferred (quar.)	$1½	Mar. 31	Mar. 25
Blue Ridge Corporation—			
$3 preferred (quar.)	75c	Mar. 1	Feb. 6
Opt. div. 1-32nd sh. of com. stock or cash.			
Bon Ami Co., class A (quar.)	$1	Jan. 31	Jan. 16
Class B (quar.)	62½c	Jan. 31	Jan. 16
Boston Edison Co. (quar.)	$2	Feb. 1	Jan. 10
Boston Fund, Inc. (quar.)	14c	Feb. 20	Jan. 31
Boulevard Bank (N. Y.) (semi-annual)	50c	Feb. 1	Jan. 16
Bourjois, Inc., $2¼ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Bower Roller Bearing Co	50c	Mar. 25	Mar. 10
Brentano's Book Stores, Inc., A (quar.)	40c	Feb. 1	Jan. 14
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Feb. 1	Jan. 17
Broadway Dept. Stores, Inc., 5% pref. (quar.)	$1¼	Feb. 1	Jan. 20
Buck Hill Falls Co. (quar.)	12½c	Feb. 15	Feb. 1
Buckeye Steel Casting, 6% pref. (quar.)	$1½	Feb. 1	Jan. 17
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 17
Buffalo Ankerite Gold Mines, Ltd, (quar.)	‡25c	Feb. 15	Feb. 1
Buffalo Niagara & Eastern Power,—			
1st preferred (quar.)	$1¼	Feb. 1	Jan. 14
Bullock Fund	10c	Feb. 1	Jan. 16
Bullock's, Inc. pref. (quar.)	$1¼	Feb. 1	Jan. 11
Burroughs Adding Machine Co	10c	Mar. 6	Jan. 28

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Name of Company	Per Share	When Payable	Holders of Record
Calgary Power Co., Ltd., 6% pref. (quar.)	$1½	Feb. 1	Jan. 14
California Baking Corp. pref. (quar.)	62½c	Feb. 15	Jan. 31
California Packing Corp. 5% preferred	62½c	Feb. 15	Jan. 31
California Water Service preferred (quar.)	$1½	Feb. 15	Jan. 31
Canada Southern Ry. (semi-ann.)	‡$1½	Feb. 1	Dec. 27
Canadian Bronze Co.	‡37½	Feb. 1	Jan. 20
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Canadian Dredge & Dock	‡$1	Jan. 31	Jan. 17
Canadian Investors Corp. (quar.)	‡10c	Feb. 1	Jan. 18
Canadian Investors Fund special shares	‡4c	Feb. 1	Jan. 16
Carter (Wm.) Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 11
Celotex Corp., pref. (quar.)	$1¼	Feb. 1	Jan. 28
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
Central New York Power, preferred (quar.)	$1¼	Feb. 1	Jan. 10
Central Power & Light, 7% preferred	†$1¾	Feb. 1	Jan. 14
6% preferred	$1½	Feb. 1	Jan. 14
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Century Shares Trust	46c	Feb. 1	Jan. 17
Cerro de Passo Copper	$1	Feb. 1	Jan. 17
Chain Store Investment Corp.—			
$6½ preferred (quar.)	$1⅝	Feb. 1	Jan. 16
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Chase National Bank (N. Y.) (semi-ann.)	70c	Feb. 1	Jan. 14*
Cherry-Burrell Corp	20c	Jan. 31	Jan. 26
Preferred (quar.)	$1¼	Jan. 31	Jan. 26
Chicago Yellow Cab Co. (quar.)	25c	Mar. 1	Feb. 17
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	$2	Feb. 1	Jan. 20
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
City Investing Co.	1½%	Feb. 7	Jan. 30
City of New York Insurance (s.-a.)	60c	Feb. 1	Jan. 16
City Water of Chattanooga 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Coast Breweries, Ltd. (quar.)	3c	Feb. 1	Jan. 16
Colgate-Palmolive-Peet (quar.)	12½c	Feb. 15	Jan. 24
Columbia Pictures Corp., stock dividend	2½%	Mar. 15	Mar. 1
$2¾ conv. pref. (qu.)	68¾c	Feb. 15	Feb. 1
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 16
Commonwealth Edison Co. (quar.)	40c	Feb. 1	Jan. 14
Commonwealth International Corp. (quar.)	4c	Feb. 15	Jan. 14
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 14
Commonwealth Utilities Corp $6½ pref. C (qu.)	$1⅝	Mar. 1	Feb. 15
Community Public Service	50c	Feb. 15	Jan. 25
Concord Gas 7% preferred	†50c	Feb. 15	Jan. 13
Conduits National Corp., Ltd. (irregular)	20c	Feb. 1	Jan. 20
Coniagas Mines, Ltd.	‡12½c	Feb. 1	Jan. 21
Connecticut & Passumpsic River RR. preferred	$3	Feb. 1	Jan. 1
Connecticut River Power 6% preferred (qu.)	$1½	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Prior pref. (quar.)	$1⅝	Feb. 1	Jan. 16
Consolidated Edison Co. of N. Y. pref. (qu.)	$1¼	Feb. 1	Dec. 30
Consolidated Laundries Corp., $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 16
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25*
Continental Oil Co.	25c	Mar. 31	Mar. 6
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 21
7% preferred (quar.)	$1¾	Feb. 1	Jan. 21
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 14
Cresson Consol. Gold Mines	2c	Feb. 15	Jan. 31
Crowell Publishing Co. 7% preferred (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Cork International Corp., class A	†25c	Apr. 1	Mar. 10*
Crown Cork & Seal Co., Ltd. (irregular)	40c	Feb. 15	Jan. 31
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crum & Forster 8% pref. (quar.)	$2	Mar. 31	Mar. 21
Cumberland County Pow. & Lt., 6% pref. (qu.)	$1½	Feb. 1	Jan. 14
5½% preferred (quar.)	$1⅜	Feb. 1	Jan. 14
Cuneo Press, Inc.	75c	Feb. 1	Jan. 20
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davenport Water Co. 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
De Met's, Inc., $2.20 preferred	†55c	Feb. 1	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	$2	Feb. 1	Jan. 20
Deposited Insurance Shares, series A	5¼c	Feb. 1	Jan. 3
Series B	5½c	Feb. 1	Jan. 3
Diamond Match Company partic. pref.	75c	Mar. 1	Feb. 10
Dictaphone Corp.	25c	Mar. 1	Feb. 10
Preferred (quar.)	$2	Mar. 1	Feb. 10
Distillers Co., Ltd., Am. dep. rcts. (interim)	7½%	Feb. 8	Jan. 10
Distillers Corp.-Seagrams, Ltd. pref. (quar.)	‡$1¼	Feb. 1	Jan. 20
Dividend Shares, Inc.	1½c	Feb. 1	Dec. 15
Dome Mines, Ltd (quar.)	†50c	Apr. 20	Mar. 31
Domestic Finance Corp., cum. pref. (quar.)	50c	Feb. 1	Jan. 23
Dominion Bridges, Ltd. (quar.)	30c	Feb. 15	Jan. 31
Dominion-Scottish Investors, 5% preferred	†50c	Mar. 1	Feb. 20
Dominion Tar & Chemical Co. 5½% pref. (qu.)	‡$1⅜	Feb. 1	Jan. 16
Dow Chemical Co.	75c	Feb. 15	Feb. 1
Preferred (quar.)	$1¼	Feb. 15	Feb. 1
Duplan Silk Corp. (s.-a.)	50c	Feb. 15	Feb. 1
Preferred (quar.)	$2	Apr. 1	Mar. 20
Duquesne Brewing Co. (Pittsburgh)	15c	Feb. 1	Jan. 21
Duro-Test Corp., stock dividend	4%	Mar. 1	Feb. 21
Early & Daniel Co., pref. (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
Eastern Steel Products (interim)	$1	Feb. 1	Jan. 14
Electric Bond & Share $6 preferred (quar.)	$1½	Feb. 1	Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
Emporium Capwell Corp.	30c	Jan. 31	Jan. 21
Eppens Smith Co. (semi-annual)	$2	Feb. 1	Jan. 25
Erie & Kalamazoo RR. Co.	$1¾	Feb. 1	Jan. 26
Eureka Pipe Line Co.	50c	Feb. 1	Jan. 16*
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Fairy Aviation Co., Ltd., Am. shs. (interim)	34c	Jan. 31	Jan. 24
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 11
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Federated Department Stores, Inc.	25c	Jan. 30	Jan. 20
4¼% conv. preferred (quar.)	$1.06¼	Jan. 31	Jan. 21
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Fidelity Fund, Inc.	15c	Feb. 1	Jan. 20
Fidelity & Deposit (Md.) (quar.)	$1	Jan. 31	Jan. 23
Fiduciary Corp. (quar.)	$1	Feb. 1	Jan. 18
Franklin Fire Insurance (quar.)	25c	Feb. 1	Jan. 16
Extra	10c	Feb. 1	Jan. 20
Froedtert Grain & Malting Co. (quar.)	10c	Feb. 1	Jan. 14
Preferred (quar.)	30c	Feb. 1	Jan. 14
Fulton Industrial Securities Corp.	12½c	Feb. 1	Jan. 14
$3½ cumulative preferred (quar.)	87½c	Feb. 1	Jan. 14
Gardner-Denver Co. pref. (quar.)	75c	Feb. 1	Jan. 20
General Cigar Co., Inc., pref. (quar.)	$1¾	Mar. 1	Feb. 16
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 30
Preferred (quar.)	$1½	Feb. 1	Jan. 10
General Metals Corp. (quar.)	25c	Feb. 15	Jan. 31
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Motors Corp. pref. (quar.)	$1¼	Feb. 1	Jan. 9
General Shoe Corp.	25c	Jan. 31	Jan. 16
General Telephone Allied Corp.			
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Gillette Rubber Co. (quaar.)	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co. pref. (quar.)	$1¼	Feb. 1	Jan. 3
Globe & Republic, Inc., of America (quar.)		n. 30	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Goldblatt Bros. stock dividend	-------	Feb. 1	Jan. 17
1-60th sh. of com. for each sh. com. held.			
Goodyear Tire & Rubber Co.	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
Gotham Silk Hosiery Co., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 12
Grace National Bank	3%	Mar. 1	Feb. 24
Granby Consolidated Mining, Smelting & Power	15c	Feb. 1	Jan. 16
Great Lakes Engineering Works (quar.)	15c	Feb. 1	Jan. 24
Great Northern Iron Ore Properties	75c	Jan. 31	Jan. 16
Green (H. L.) Co., Inc. 2d pref. (quar.)	$1¾	Feb. 1	Jan. 16
Griesedieck-Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	Mar. 1	-------
Hartford Electric Light Co. (quar.)	68¾c	Feb. 1	Jan. 14
Hartford Times, Inc., 5½% preferred (quar.)	68¾c	Feb. 1	Jan. 16
Hat Corp. of Amer. 6½% pref. (quar.)	$1⅜	Feb. 1	Jan. 18
Havana Electric & Utilities, 6% pref.	†75c	Feb. 15	Jan. 31
Hawaiian Commercial & Sugar Co.	50c	Feb. 15	Feb. 4
Hawaiian Pineapple Co.	25c	Jan. 31	Jan. 21
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., pref. (quar.)	$1½	Feb. 15	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	$1	Feb. 15	Jan. 25
Preferred (additional)	$1	Feb. 15	Jan. 25
Hibbard Spencer Bartlett (monthly)	15c	Feb. 24	Feb. 14
Monthly	15c	Mar. 31	Mar. 21
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Holland Furnace Co.	50c	Feb. 11	Feb. 1
Hollinger Consol. Gold Mines	5c	Jan. 28	Jan. 14
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 16
Home Insurance Co. (quar.)	25c	Feb. 1	Jan. 16
Extra	15c	Feb. 1	Jan. 16
Homestead Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 23
Hormel (Geo. A.) Co. (quar.)	37½c	Feb. 15	Jan. 28
Class A preferred (quar.)	$1½	Feb. 15	Jan. 28
Horn & Hardart (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Horne (Joseph) Co., pref. (quar.)	$1½	Feb. 1	Jan. 23
Houston Lighting & Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 16
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Humberstone Shoe Co., Ltd. (quar.)	25c	Feb. 1	Jan. 14
Hussman-Ligonier Co. (quar.)	25c	Feb. 1	Jan. 19
Hydro-Electric Securities, 5% pref. B (s.-a.)	25c	Feb. 1	Jan. 16
Idaho Power Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Jan. 14
Illuminating & Power Securities (quar.)	$1	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Institutional Securities ((Ins. Group Shares)	3.3c	Feb. 1	Dec. 31
Insurance Group Shares	3.3c	Feb. 1	Dec. 31
Interchemical Corp., preferred (quar.)	$1½	Feb. 1	Jan. 20
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
International Cigar Machinery Co.	50c	Feb. 1	Jan. 16
International Harvester preferred (quar.)	$1¾	Mar. 1	Feb. 4
International Metal Industries 6% preferred	†$5¾	Feb. 1	Jan. 16
6% preferred series A	†$5¾	Feb. 1	Jan. 16
International Nickel of Canada pref.(quar.)	‡$1¾	Feb. 1	Jan. 3
International Utilities $1¾ preferred	†50c	Feb. 1	Jan. 20
$3½ preferred (quar.)	87½c	Feb. 1	Jan. 20
Interstate Dept. Stores pref. (quar.)	$1¾	Feb. 1	Jan. 20
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Kalamazoo Stove & Furnace Co.	12½c	Feb. 1	Jan. 20
Katz Drug Co. (resumed)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Kaufmann Dept. Stores, (Initial)	13c	Jan. 28	Jan. 10
Kayser (Julius) & Co (resumed)	40c	Feb. 15	Feb. 1
Kellogg Switchboard & Supply	5c	Jan. 31	Jan. 10
Preferred (quar.)	$1¼	Jan. 31	Jan. 10
Kentucky Utilities, jr. pref. (quar.)	87½c	Feb. 22	Feb. 1
Keystone Steel & Wire	10c	Feb. 1	Jan. 12
Kings County Trust (quar.)	$20	Feb. 1	Jan. 25
Kings Oil Co. (quar.)	10c	Feb. 1	Jan. 14
Klein (D. Emil) pref. (quar.)	62½c	Feb. 1	Jan. 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Kress (S. H.) & Co. (quar.)	40c	Feb. 1	Jan. 21
Special preferred (quar.)	15c	Feb. 1	Jan. 21
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 3
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	May 1	Apr. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Landis Machine Co. (quar.)	25c	Feb. 15	Feb. 4
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 13
Lanston Monotype Machine	$1	Feb. 24	Feb. 14
Lawbeck Corp., 6% pref. A (quar.)	$1½	Feb. 1	Jan. 20
Lee Rubber & Tire Corp.	50c	Feb. 1	Jan. 16*
Lehigh Portland Cement Co.	25c	Feb. 1	Jan. 14
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Jan. 21	Jan. 12
Leitch Gold Mines, Ltd.	2c	Feb. 15	Jan. 31
Lewis (Edgar P.) & Sons, Inc., pref. (quar.)	$1½	Feb. 1	Jan. 17
Liggett & Myers Tobacco (quar.)	$1	Mar. 1	Feb. 14
Common B (quar.)	$1	Mar. 1	Feb. 14
Lincoln Printing Co. preferred (quar.)	87½c	Feb. 1	Jan. 20
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Loblaw Groceterias, Ltd., A & B (quar.)	25c	Mar. 1	Feb. 10
Lock Joint Pipe Co. (monthly)	67c	Jan. 31	Jan. 21
Monthly	67c	Feb. 28	Feb. 18
Monthly	66c	Mar. 31	Mar. 21
Monthly	67c	Apr. 29	Apr. 19
Monthly	67c	May 31	May 31
Monthly	66c	June 30	June 20
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Mar. 25
Loew's Boston Theatres (quar.)	15c	Feb. 1	Jan. 21
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co. (quar.)	25c	Feb. 1	Jan. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
2d preferred (quar.)	$2	Feb. 1	Jan. 17
Louisiana Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Jan. 17
Louisville Henderson & St. Louis Ry. Co.—			
5% preferred (semi-ann.)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR.	$1	Feb. 28	Jan. 30
McCall Corp. (quar.)	25c	Feb. 1	Jan. 13
McCrory Stores Corp., preferred (quar.)	$1½	Feb. 1	Jan. 20
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 16
McIntyre Porcupine Mines, Ltd.	†50c	Mar. 1	Feb. 1
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 10
Manhattan Finance Corp., class A	10c	Feb. 10	Jan. 20
Massachusetts Bonding & Insurance	87½c	Feb. 6	Jan. 27
Maytag Co., $6 preferred (quar.)	$1¼	Feb. 1	Jan. 14
$3 preferred (quar.)	75c	Feb. 1	Jan. 14
Meadville Telep. Co. (quar.)	37½c	Feb. 15	Jan. 31
Melville Shoe Corp. (quar.)	75c	Feb. 1	Jan. 13
Preferred (quar.)	7½c	Feb. 1	Jan. 13
Merchants & Mfrs. Fire Insurance (quar.)	12½c	Jan. 30	Jan. 20
Metropolitan Industries, preferred (quar.)	50c	Feb. 1	Jan. 20
Michigan Bakeries, Inc. (quar.)	25c	Feb. 1	Jan. 3
$7 preferred (quar.)	$1¾	Feb. 1	Jan. 3
Non-cumulative prior preferred (quar.)	25c	Feb. 1	Jan. 3
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
Michigan Gas & Electric, 7% preferred	†$1.31¼	Feb. 1	Jan. 14
6% preferred	†$1¼	Feb. 1	Jan. 14
Michigan Central RR. (s.-a.)	$25	Jan. 31	Jan. 21
Michigan Public Service, 7% preferred	†$1¾	Feb. 1	Jan. 14
6% preferred	†$1½	Feb. 1	Jan. 14
Mine Hill & Schuylkill Haven RR.	$1¼	Feb. 1	Jan. 14
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	$1	Mar. 1	Feb. 20
Mississippi Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Jan. 14
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Montana Power Co. $6 preferred (quar.)	$1½	Feb. 1	Jan. 12

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Name of Company	Per Share	When Payable	Holders of Record
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Moody's Investors Service, pref. (quar.)	75c	Feb. 15	Feb. 1
Muskogee Co., preferred (quar.)	$1½	Mar. 1	Feb. 15
National Automotive Fibres, Inc.—			
6% preferred (quar.)	$1½	Feb. 1	Jan. 23
National Bearing Metals Corp., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 18
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
Preferred (quar.)	$1¾	Feb. 28	Feb. 14
National City Bank (N. Y.) (semi-ann.)	50c	Feb. 1	Jan. 14
National City Lines $3 pref. (quar.)	75c	Feb. 1	Jan. 14
Class A (quar.)	50c	Feb. 1	Jan. 14
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 16*
National Gas & Electric Co	20c	Jan. 29	Dec. 31
National Lead Co. pref. B (quar.)	$1½	Feb. 1	Jan. 20
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb 1
Extra	10c	Feb. 15	Feb. 1
National Oats Co. (quar.)	25c	Mar. 1	Feb. 18
National Power & Light Co. (quar.)	15c	Mar. 1	Jan. 31
$6 pref. (quar.)	$1½	Feb. 1	Dec. 27
National Savings & Trust Co	$1	Feb. 1	Jan. 23
Nation-Wide Securities, class B (irregular)	5c	Feb. 1	Jan. 14
Neisner Bros., preferred (quar.)	$ 1.18¾	Feb. 1	Jan. 16
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1½	Feb. 1	Jan. 16
5% pref. (quar.)	$1¼	Mar. 1	Feb. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
New England Gas & Electric Assn. $5½ pref.	†37½c	Feb. 15	Jan. 31
New England Trust Co. (semi-ann.)	$10	Feb. 1	Jan. 1
Extra	$5	Feb. 1	Jan. 1
New England Water, Light & Power Association			
6% preferred (quar.)	$1½	Feb. 1	Jan. 20
New Process Co., pref. (quar.)	$1¾	Feb. 1	Jan. 20
New York Fire Insurance Co	25c	Jan. 30	Jan. 25
New York Merchandise Co. (quar.)	15c	Feb. 1	Jan. 20
Niagara Hudson Power—			
1st preferred and 2nd pref. A & B (quar.)	$1¼	Feb. 1	Jan. 16
Norfolk & Western Railway, pref. (quar.)	$1	Feb. 18	Jan. 31
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North American Oil Consol. (quar.)	25c	Feb. 6	Jan. 25
North Carolina Railroad Co., 7% gtd. stk. (s.-a.)	$3½	Feb. 1	Jan. 21
North River Insurance (N. Y.) (quar.)	25c	Mar. 10	Feb. 24
Northern Illinois Finance Corp	25c	Feb. 1	Jan. 25
Preferred (quar.)	37½c	Feb. 1	Jan. 16
Northern RR. of New Hampshire (quar.)	$1½	Jan. 31	Jan. 11
Northern States Power (Wisc.) pref. (quar.)	$1.41 2-3	Mar. 1	Feb. 18
Northwest Engineering Co	25c	Feb. 1	Jan. 14
Norwalk Tire & Rubber pref. (quar.)	87½c	Apr. 1	Mar. 20
Nunn-Bush Shoe	25c	Jan. 30	Jan. 10
Preferred (quar.)	$1¼	Jan. 30	Jan. 10
Oahu Sugar Co. (monthly)	5c	Feb. 15	Feb. 6
O'Brien Gold Mines, Ltd. (initial)	10c	Feb. 1	Jan. 16
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Feb. 1	Jan. 14
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
5½% preferred (quar.)	$1¾	Feb. 1	Jan. 14
Oliver United Filters, class B (quar.)	50c	Feb. 1	Jan. 24
Orange & Rockland Electric	10c	Feb. 1	Jan. 25
Oswego & Syracuse RR (s.-a.)	$2¼	Feb. 20	Feb. 10
Outboard Marine & Mfg. Co	30c	Feb. 10	Jan. 25
Pacific Finance Corp., preferred A (quar.)	20c	Feb. 1	Jan. 14
Preferred C (quar.)	16¼c	Feb. 1	Jan. 14
5% preferred (quar.)	$1¼	Feb. 1	Jan. 14
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Power & Light, 7% preferred	†$1¾	Feb. 1	Jan. 18
$6 preferred	†$1½	Feb. 1	Jan. 18
Pacific Public Service (Calif.) pref. (quar.)	33½c	Feb. 1	Jan. 16
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10
Parkersburg Rig & Reel pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	Feb. 1	Jan. 21
Pemegewasset Valley Railroad (semi-ann.)	$3	Feb. 1	Jan. 18
Peninsular Telep., pref. A (quar.)	$1¾	Feb. 15	Feb. 4
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 6
Preferred (quar.)	$1½	Feb. 1	Jan. 21
Pennsylvania Power Co. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 14
Peoples Industrial Bank (Brooklyn)	$1	Feb. 1	Jan. 12
Peoples National Bank (Brooklyn, N. Y.)	5%	Feb. 1	Jan. 10
Payable in stock.			
Capital stock (s.-a.)	75c	Feb. 1	Jan. 10
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Feb. 10	Jan. 19
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia Insulated Wire (s.-a.)	25c	Feb. 15	Feb. 1
Philip Morris & Co. pref. (quar.)	$1¼	Mar. 1	Feb. 15
Philippine Long Distance Telephone	42c	Jan. 31	Jan. 23
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	July 1	June 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Potomac Edison 7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Potomac Electric Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Privateer Mine, Ltd. (initial)	5c	Feb. 6	Jan. 25
Portland Railroad Co. (Me.), 5% gtd. (s.-a.)	$2½	Feb. 1	Jan. 21
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25*
Provincial Transport Co. (irregular)	20c	Feb. 15	Feb. 1
Public Electric Light Co. (quar.)	25c	Feb. 1	Jan. 20
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Feb. 1	Jan. 14
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
Public Service of N. J., 6% preferred (monthly)	50c	Feb. 15	Jan. 14
Public Service Corp. of N. J. (irregular)	60c	Mar. 31	Mar. 1
8% preferred (quar.)	$2	Mar. 15	Feb. 15
7% preferred (quar.)	$1¾	Mar. 15	Feb. 15
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Public Service of Northern Illinois (quar.)	75c	Feb. 1	Jan. 14
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quarterly Income Shares (quar.)	30c	Feb. 1	Jan. 14
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Quincy Market Cold Storage & Warehouse, pref.	75c	Feb. 1	Jan. 19
Railway & Light Securities Co. 6% pref. (quar.)	$1½	Feb. 1	Dec. 23
Rainier Brewing Co., partic. pref. A	20c	Feb. 10	
Participating preferred A	20c	Mar. 10	
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 20
Raymond Concrete Pile (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	75c	Feb. 1	Jan. 20
Reading Co. (quar.)	25c	Feb. 9	Jan. 12
Reed (C. A.) $2 class A	†50c	Feb. 1	Jan. 20
Reliance Mfg. Co	10c	Feb. 1	Jan. 21
Republic Investors Fund 6% pref A&B (quar.)	15c	Feb. 1	Jan. 16
Reynolds (R. J.) Tobacco Co.—			
Common and common B	50c	Feb. 15	Jan. 25
Rhode Island Public Service Co., A (quar.)	$1	Feb. 1	Jan. 16
$2 preferred (quar.)	50c	Feb. 1	Jan. 16
Rich's, Inc. 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Richmond Insurance Co. (N. Y.)	15c	Feb. 1	Jan. 11
Extra	15c	Feb. 1	Jan. 11
Riverside Cement Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 16
Rochester Button Co. preferred (quar.)	37½c	Mar. 1	Feb. 21
Roos Bros., Inc. (Del.), $6½ pref. (qu.)	$1⅝	Feb. 2	Jan. 15
Royal Dutch Co. (N. Y. shs.) (initial)	$1.084	Feb. 1	Jan. 18
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
Rutland & Whitehall RR. (irregular)	50c	Feb. 15	Feb. 1
Saco-Lowell Shops, pref. A and B (quar.)	25c	Feb. 15	Feb. 4
Saguenay Power, preferred (quar.)	$1⅜	Feb. 1	Jan. 16
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Scott Paper Co. $4½ cum. pref. (quar.)	$1¼	Feb. 1	Jan. 20*
Securities Corp. General $7 pref. (quar.)	$1¾	Feb. 1	Jan. 20
$6 preferred (quar.)	$1½	Feb. 1	Jan. 20
Shamokin Valley & Pottsville RR	$1½	Feb. 1	Jan. 14
Sharp & Dohme, Inc., $3½ pref. A) quar.)	87½c	Feb. 1	Jan. 17
Shattuck Denn Mining Corp	12½c	Feb. 20	Jan. 31
Shawinigan Water & Power	23c	Feb. 15	Jan. 25
Sierra Pacific Power, preferred (quar.)	$1½	Feb. 1	Jan. 20
Silex Co. (quar.)	25c	Feb. 10	Jan. 31
Extra	5c	Feb. 10	Jan. 31
Simpson's, Ltd., preferred	†$2¼	Feb. 1	Jan. 21
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	Feb. 10	Jan. 31
Skelly Oil Co. preferred (quarl)	$1¼	Feb. 1	Jan. 5
Smith Agricultural Chemical Co	25c	Feb. 1	Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Solvay American Corp. preferred (quar.)	$1¾	Feb. 15	Jan. 16
South Carolina Power $6, 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
South Pittsburgh Water, 5% preferred (s.-a.)	$1¼	Feb. 20	Feb. 10
Southeastern Greyhound Lines—			
Convertible preferred (initial, quar.)	30c	Feb. 28	Feb. 15
Non-convertible preferred (quar.)	30c	Feb. 28	Feb. 15
Southern California Edison Co. Ltd. (special)	25c	Feb. 15	Jan. 20
Quarterly	37½c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Feb. 1	Jan. 23
Spiegel, Inc., preferred (quar.)	$1½	Mar. 15	Mar. 1
Squibb (E. R.) & Sons, 1st $6 pref. (quar.)	$1½	Feb. 1	Jan. 16
Standard Brands, Inc, preferred (quar.)	$1⅜	Mar. 15	Mar. 1
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
7% preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Stein (A.) & Co. (quar.)	15c	Feb. 15	Jan. 31
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Sterling, Inc. (quar.)	5c	Feb. 1	Jan. 25
Preferred (quar.)	37½c	Feb. 1	Jan. 25
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*
Stott Briquet Co., Inc., $2 conv. pref	†50c	Feb. 1	Jan. 20
Stouffer Corp., class A (quar.)	56¼c	Feb. 1	Jan. 21
Class B (quar.)	25c	Feb. 1	Jan. 21
Sun Ray Drug (final)	20c	Jan. 28	Jan. 14
Preferred (quar.)	37½c	Jan. 28	Jan. 14
Syracuse Binghamton & New York RR. (qu.)	$3	Feb. 1	Jan. 20
Tacony-Palmyra Bridge Preferred (quar.)	$1¼	Feb. 1	Dec. 17
Taylor Markets, Inc. (quar.)	12½c	Jan. 30	Dec. 28
Telautograph Corp	10c	Feb. 1	Jan. 16
Texas Power & Light, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Jan. 14
Thatcher Mfg., conv. preferred (quar.)	90c	Feb. 15	Jan. 31
Toburn Gold Mines, Ltd. (quar.)	2c	Feb. 23	Jan. 21
Extra	2c	Feb. 23	Jan. 21
Toledo Edison, 5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Feb. 1	Jan. 14
7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 14
Trade Bank of New York (quar.)	15c	Feb. 1	Jan. 5
Trane Co. (resumed)	25c	Feb. 15	Jan. 31
Transamerica Corp. (semi-ann.)	37½c	Jan. 31	Jan. 14
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Trustee Standard Oil Shares, series C	5.4c	Feb. 1	
Series D	5.2c	Feb. 1	
Tung-Sol Lamp Works pref. (quar.)	20c	Feb. 1	Jan. 19
Union Oil of California (quar.)	30c	Feb. 10	Jan. 23
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 16
United Bond & Share Corp., Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Corp., Ltd., class A (quar.)	38c	Feb. 15	Jan. 31
United Light & Rys. 7% prior pref. (monthly)	58 1-3c	Feb. 1	Jan. 16
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 16
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 16
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 21
United States & Foreign Secur., 1st pref. (qu.)	$1½	Feb. 1	Jan. 26
United States Hoffman Machine, pref. (quar.)	68¾c	Feb. 1	Jan. 20
United States & International Securities—			
1st preferred	†75c	Feb. 1	Jan. 26
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 28
Quarterly	50c	June 20	May 31
Quarterly	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Sugar Corp. preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Feb. 1	Jan. 17
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	
Utilities Stocks & Bond Corp. (semi-ann.)	40c	Feb. 1	Jan. 20
Virginian Ry. Co. preferred (quar.)	$1½	Feb. 1	Jan. 21
Vermont & Boston Telegraph	$2	July 1	June 15
Vulcan Detinning, pref. (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walgreen Co. (quar.)	25c	Feb. 1	Jan. 13
4½% preferred (quar.)	$1¼	Mar. 15	Feb. 24
(H.) Walker-Gooderham & Worts, Ltd	$1	Mar. 15	Feb. 20
Preferred (quar.)	25c	Mar. 15	Feb. 20
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Feb. 1	Jan. 15
Washington Ry. & Electric 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Gas Light Co. (increased)	37½c	Feb. 1	Jan. 14
$4½ cum. conv. preferred (quar.)	$1⅛	Feb. 10	Jan. 31
Welch Grape Juice Co. pref. (quar.)	$1¾	Feb. 28	Feb. 14
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
West Penn Electric 7% preferred (quar.)	$1¾	Feb. 15	Jan. 20
6% preferred (quar.)	$1½	Feb. 15	Jan. 20
West Penn Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred (quar.)	$1½	Feb. 1	Jan. 5
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Feb. 15	Feb. 1
Western Auto Supply (Los Angeles)	10c	Feb. 1	Jan. 16
8% preferred (quar.)	20c	Feb. 1	Jan. 16
Westinghouse Air Brake Co	12½c	Jan. 31	Dec. 31
Weston (Geo.), Ltd., preferred (quar.)	$1¼	Feb. 1	Jan. 14
Westvaco Chlorine Products, preferred (qu.)	37½c	Feb. 1	Jan. 16
Wheeling & Lake Erie Railway, pref. (quar.)	$1⅜	Feb. 1	Jan. 30
Prior lien (quar.)	$1	Feb. 1	Jan. 30
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Electric Power Co., 6% pref. (qu.)	$1½	Jan. 31	Jan. 16
Wisconsin National Life Insurance	30c	Feb. 1	Jan. 22
Extra	20c	Feb. 1	Jan. 22
Wisconsin Telephone Co., 7% pref. (quar.)	$1¾	Jan. 31	Jan. 20
WJR—The Goodwill Station (quar.)	40c	Jan. 31	Jan. 20
Wood, Alexander & James, Ltd., 7% 1st pref.	††$1¾	Feb. 1	Jan. 16
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yuba Consolidated Gold Fields (increased)	15c	Feb. 1	Jan. 11
Zeier's Ltd., 6% preferred (quar.)	37½c	Feb. 1	Jan. 14

* 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, deduction of a tax of 5% of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 25, 1939, in comparison with the previous week and the corresponding date last year:

	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,577,790,000	5,495,331,000	3,739,087,000
Redemption fund—F. R. notes	1,775,000	1,775,000	1,710,000
Other cash †	131,027,000	124,977,000	96,816,000
Total reserves	5,710,592,000	5,622,083,000	3,837,613,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,603,000	938,000	3,233,000
Other bills discounted	220,000	319,000	375,000
Total bills discounted	1,823,000	1,257,000	3,608,000
Bills bought in open market	220,000	220,000	214,000
Industrial advances	3,859,000	3,859,000	4,378,000
United States Government securities:			
Bonds	237,660,000	237,660,000	209,858,000
Treasury notes	341,961,000	341,961,000	338,108,000
Treasury bills	145,042,000	145,042,000	191,588,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	730,565,000	729,999,000	747,754,000
Due from foreign banks	58,000	58,000	65,000
Federal Reserve notes of other banks	7,742,000	8,556,000	5,736,000
Uncollected items	141,981,000	170,827,000	126,777,000
Bank premises	9,038,000	9,038,000	9,973,000
Other assets	13,308,000	13,093,000	11,835,000
Total assets	6,613,284,000	6,553,654,000	4,739,753,000
Liabilities—			
F. R. notes in actual circulation	978,030,000	987,760,000	908,951,000
Deposits—Member bank reserve acc't	4,914,112,000	4,873,241,000	3,306,576,000
U. S. Treasurer—General account	166,522,000	133,071,000	32,766,000
Foreign bank	61,659,000	57,654,000	55,307,000
Other deposits	239,946,000	216,812,000	191,469,000
Total deposits	5,382,239,000	5,280,778,000	3,586,118,000
Deferred availability items	133,042,000	165,342,000	124,807,000
Other liabilities incl. accrued dividends	785,000	572,900	818,000
Total liabilities	6,494,096,000	6,434,452,000	4,620,694,000
Capital Accounts—			
Capital paid in	51,059,000	51,079,000	50,993,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,209,000	8,203,000	8,379,000
Total liabilities and capital accounts	6,613,284,000	6,553,654,000	4,739,753,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.8%	89.7%	85.4%
Contingent liability on bills purchased for foreign correspondents	--------	--------	449,000
Commitments to make industrial advances	2,588,000	2,605,000	4,589,000

† "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 of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 21, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,716,400	164,829,000	11,572,000
Bank of Manhattan Co	20,000,000	26,178,200	439,702,000	36,889,000
National City Bank	77,500,000	60,054,900	a1,607,724,000	164,607,000
Chem Bank & Trust Co	20,000,000	55,632,700	540,686,000	6,283,000
Guaranty Trust Co	90,000,000	182,808,400	b1,478,588,000	66,123,000
Manufacturers Trust Co	42,243,000	45,129,400	529,512,000	90,782,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c815,051,000	43,906,000
Corn Exch Bank Tr Co	15,000,000	19,038,800	256,658,000	24,811,000
First National Bank	10,000,000	109,072,800	536,306,000	2,982,000
Irving Trust Co	50,000,000	f52,935,000	530,440,000	5,106,000
Continental Bk & Tr Co	4,000,000	4,319,700	48,231,000	5,297,000
Chase National Bank	100,270,000	135,516,700	d2,208,226,000	50,498,000
Fifth Avenue Bank	500,000	3,741,400	46,407,000	4,277,000
Bankers Trust Co	25,000,000	79,464,100	e840,304,000	32,066,000
Title Guar & Trust Co	10,000,000	1,012,000	13,978,000	2,552,000
Marine Midland Tr Co	5,000,000	9,252,700	107,276,000	4,740,000
New York Trust Co	12,500,000	27,881,500	334,150,000	22,597,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	86,608,000	1,820,000
Public Nat Bk & Tr Co	7,000,000	9,355,600	87,768,000	51,117,000
Totals	522,013,000	914,945,000	10,672,444,000	628,025,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. f Surplus.

Includes deposits in foreign branches as follows: a $277,372,000; b $88,149,000; c $5,825,000; d $85,933,000; e $31,755,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 21	Mon., Jan. 23	Tues., Jan. 24	Wed., Jan. 25	Thurs., Jan. 26	Fri., Jan. 27
Boots Pure Drugs		38/9	38/9	38/3	38/3	38/-
British Amer Tobacco		91/6	93/-	91/-	90-6	91/6
Cable & Wire ordinary		£37	£37¾	£37	£36	£35¾
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£47½	£17¼	£16⅞	£17	£17
Cons Goldfields of S A		61/3	60/7½	58/9	58/1½	57/6
Courtaulds S & Co		24/6	24/-	24/-	23/9	24/-
De Beers		£7¼	£6¾	£6¾	£6¾	£6¾
Distillers Co		87/-	87/-	87/-	87/-	87/-
Electric & Musical Ind		10/-	9/6	9/6	9/3	9/-
Ford Ltd		15/6	16/-	15/-	15/-	15/-
Gaumont Pictures ord	HOLI-	4/-	4/-	4/-	3/9	3/9
A	DAY	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		21/6	21/-	21/-	20/9	21/-
Imp Tob of G B & I		128/-	127/-	127/-	127/-	126/-
London Midland Ry		£10⅝	£11⅛	£10⅝	£10⅝	£10⅝
Metal Box		75/-	74/-	74/6	73/6	73/6
Rand Mines		£8	£8	£8	£7⅞	£7⅞
Rio Tinto		£12⅝	£12¼	£12¼	£12¼	£12
Roan Antelope Cop M		15/-	15/-	14/-	14/6	15/-
Rolls Royce		110/-	110/-	108/9	106/10½	106/3
Royal Dutch Co		£34½	£34½	£34½	£34¼	£34¼
Shell Transport		£3¾	£3¾	£3¾	£3¾	£3⅝
Swedish Match B		27/-	26/1½	26/10½	25/-	24/10½
Unilever Ltd		32/-	32/-	31/9	31/-	31/-
United Molasses		21/-	20/6	20/9	20/-	20/-
Vickers		20/7½	20/3	20/-	20/1½	19/9
West Witwatersrand Areas		£5¼	£4¾	£4 15/16	£4½	£4½

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 18, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicag	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,440	1,144	8,451	1,151	1,849	662	601	3,151	704	370	656	517	2,184
Loans—total	8,290	576	3,324	420	641	237	310	845	312	156	258	241	970
Commercial, indus. and agricul. loans	3,789	248	1,468	181	230	104	172	476	190	77	157	158	328
Open market paper	325	68	135	22	9	9	3	32	3	4	18	1	21
Loans to brokers and dealers in securs	826	30	681	18	23	3	7	37	6	1	5	2	13
Other loans for purchasing or carrying securities	546	35	252	33	22	16	16	78	13	7	11	14	49
Real estate loans	1,170	81	224	57	170	33	29	97	48	7	22	20	382
Loans to banks	95	2	74	2	2	1	1	4	7	------	1	------	1
Other loans	1,539	112	490	107	185	71	82	121	45	60	44	46	176
United States Government obligations	8,183	408	2,918	360	837	320	163	1,620	230	159	210	177	781
Obligations fully guar. by U. S. Govt.	1,732	31	915	90	96	40	42	228	59	14	51	43	123
Other securities	3,235	129	1,294	281	275	65	86	458	103	41	137	56	310
Reserve with Federal Reserve Banks	7,545	359	4,455	269	382	162	113	960	167	77	164	111	326
Cash in vault	424	140	71	17	40	19	12	63	11	7	12	10	22
Balances with domestic banks	2,583	160	189	175	286	153	143	435	136	112	274	234	286
Other assets—net	1,241	74	540	82	100	32	39	79	23	16	21	25	210
LIABILITIES													
Demand deposits—adjusted	16,124	1,074	7,404	795	1,136	439	354	2,329	450	269	503	431	940
Time deposits	5,174	249	1,003	281	736	196	182	889	188	119	145	134	1,052
United States Government deposits	630	15	135	54	42	28	41	129	18	2	22	33	111
Inter-bank deposits:													
Domestic banks	6,355	255	2,742	318	361	244	234	930	290	127	358	211	285
Foreign banks	541	20	480	10	1	------	1	11	------	1	------	------	17
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	736	22	333	16	15	27	5	18	5	8	2	5	280
Capital account	3,673	242	1,609	220	366	94	91	382	90	56	97	83	343

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 26, showing the condition of the 12 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 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 25, 1939

Three Ciphers (000) Omitted	*Jan 25, 1939*	*Jan. 18, 1939*	*Jan. 11, 1939*	*Jan. 4, 1939*	*Dec. 28, 1938*	*Dec. 21, 1938*	*Dec. 14, 1938*	*Dec. 7, 1938*	*Nov. 30, 1938*	*Jan. 26, 1938*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	11,905,217	†11,896,274	11,867,720	11,837,719	11,787,719	11,762,720	11,713,718	11,661,721	11,601,717	9,117,605
Redemption fund (Federal Reserve notes)	10,193	9,193	8,433	9,874	9,873	9,873	9,592	10,007	10,815	9,443
Other cash *	449,111	†435,230	418,025	364,763	325,471	305,963	339,729	345,743	357,940	440,954
Total reserves	12,364,521	†12,340,697	12,294,178	12,212,356	12,123,063	12,078,556	12,063,039	12,017,471	11,970,472	9,568,002
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,729	2,255	2,635	2,334	4,931	5,968	4,462	3,655	4,601	7,632
Other bills discounted	1,966	2,106	2,119	1,973	2,049	2,325	2,535	2,388	2,480	3,838
Total bills discounted	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	7,081	11,470
Bills bought in open market	556	556	549	549	549	549	549	547	547	548
Industrial advances	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	15,821	17,929
United States Government securities—Bonds	840,893	840,893	840,893	840,893	840,893	840,893	787,327	787,327	787,327	727,573
Treasury notes	1,209,931	1,209,931	1,179,577	1,156,947	1,156,947	1,126,903	1,167,565	1,164,565	1,164,565	1,172,213
Treasury bills	513,191	513,191	543,545	566,175	566,175	596,219	609,123	612,123	612,123	664,229
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	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,584,397	2,584,322	2,584,868	2,584,376	2,587,232	2,588,390	2,587,134	2,586,090	2,587,464	2,593,962
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	166	166	172	172	172	172	172	174	174	171
Federal Reserve notes of other banks	30,307	31,089	35,537	29,426	25,402	26,085	25,038	21,573	23,642	24,584
Uncollected items	565,290	†660,761	597,740	739,742	687,215	789,042	790,067	620,779	616,017	503,242
Bank premises	42,913	42,925	42,928	42,928	44,076	44,096	44,106	44,117	44,119	45,011
Other assets	48,038	47,349	45,973	44,641	44,332	42,956	56,183	51,736	51,076	40,840
Total assets	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	12,775,812
LIABILITIES										
Federal Reserve notes in actual circulation	4,319,451	†4,338,417	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,119,084
Deposits—Member bank—reserve account	9,166,063	†9,130,409	8,956,139	8,819,243	8,577,167	8,471,979	9,033,512	8,966,268	8,876,481	7,295,871
United States Treasurer—General account	767,179	799,950	872,943	891,119	941,004	1,024,793	412,790	407,377	483,982	117,322
Foreign bank	171,571	158,713	176,767	189,916	207,703	195,280	185,705	210,718	208,097	157,748
Other deposits	298,213	x275,936	282,712	245,684	296,843	318,617	365,162	365,517	366,168	235,604
Total deposits	10,403,026	10,365,008	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	7,806,545
Deferred availability items	566,467	657,676	591,268	720,789	664,149	721,418	777,496	615,719	619,425	503,674
yOther liabilities including accrued dividends	2,426	2,208	2,298	1,981	5,703	------	------	------	------	3,925
yAll other liabilities	------	------	------	------	------	11,509	15,856	11,750	11,803	------
Total liabilities	15,291,370	†15,363,309	15,257,089	15,309,782	15,163,031	15,226,798	15,223,488	14,999,798	14,950,838	12,433,228
CAPITAL ACCOUNTS										
Capital paid in	134,841	134,818	134,911	134,723	134,451	134,440	134,157	134,049	134,032	133,069
Surplus (Section 7)	149,152	149,152	149,152	149,152	147,739	147,739	147,739	147,739	147,739	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,683	27,683	27,683	27,683	27,683	27,683
yOther capital accounts	33,005	32,766	32,980	32,720	38,588	------	------	------	------	34,093
yReserve for contingencies	------	------	------	------	------	32,637	32,672	32,671	32,672	------
Total liabilities and capital accounts	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	12,775,812
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.0%	83.9%	83.8%	83.7%	83.6%	83.3%	83.6%	†83.6%	83.6%	80.2%
Contingent liability on bills purchased for foreign correspondents	------	------	------	29	76	76	76	76	240	1,592
Commitments to make industrial advances	13,004	13,131	13,339	13,558	14,161	14,848	14,949	15,147	14,328	13,388
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,670	3,359	3,715	3,267	5,845	7,128	5,553	4,687	5,712	8,952
16-30 days bills discounted	144	132	82	185	321	315	564	352	227	635
31-60 days bills discounted	221	259	274	295	202	270	246	415	519	579
61-90 days bills discounted	293	262	261	170	175	134	155	166	162	797
Over 90 days bills discounted	367	349	422	390	437	446	479	423	461	507
Total bills discounted	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	7,081	11,470
1-15 days bills bought in open market	83	262	179	25	------	264	264	------	------	186
16-30 days bills bought in open market	23	23	106	237	179	25	------	264	264	298
31-60 days bills bought in open market	271	271	------	23	106	260	285	129	46	64
61-90 days bills bought in open market	179	------	264	264	264	------	------	154	237	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	556	556	549	549	549	549	549	547	547	548
1-15 days industrial advances	2,232	2,282	1,908	2,049	1,784	1,923	1,432	1,626	1,673	1,368
16-30 days industrial advances	101	116	525	512	579	566	555	582	88	162
31-60 days industrial advances	390	395	403	358	596	280	805	753	1,114	334
61-90 days industrial advances	573	567	542	409	387	436	429	321	478	785
Over 90 days industrial advances	11,835	12,030	12,172	12,177	12,342	12,328	12,352	12,203	12,468	15,280
Total industrial advances	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	15,821	17,929
1-15 days U. S. Government securities	102,685	74,848	88,872	107,684	105,340	103,054	90,458	77,890	95,330	30,630
16-30 days U. S. Government securities	95,885	111,390	102,685	74,848	88,872	107,684	105,340	99,078	82,358	37,720
31-60 days U. S. Government securities	205,093	176,733	199,268	209,378	198,570	186,238	190,057	181,032	187,657	234,085
61-90 days U. S. Government securities	77,510	123,720	152,720	174,265	154,893	171,733	194,268	209,378	193,485	120,256
Over 90 days U. S. Government securities	2,082,842	2,077,324	2,020,470	1,997,840	2,016,340	1,995,306	1,983,892	1,996,637	2,005,185	2,141,324
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	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,686,380	4,702,829	4,741,206	4,788,995	4,800,507	4,798,827	4,759,331	4,730,059	4,686,288	4,489,070
Held by Federal Reserve Bank	366,929	364,415	366,244	347,945	330,045	315,625	326,364	307,610	301,406	369,986
In actual circulation	4,319,451	4,338,414	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,119,084
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,791,000	4,816,000	4,855,000	4,888,000	4,888,000	4,880,000	4,835,000	4,792,000	4,757,000	4,569,632
By eligible paper	3,930	3,581	4,011	3,699	6,283	7,554	6,057	5,156	6,214	10,159
United States Government securities	------	------	------	------	------	------	------	------	------	33,000
Total collateral	4,794,930	4,819,581	4,859,011	4,891,699	4,894,283	4,887,554	4,841,057	4,797,156	4,763,214	4,612,791

* "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.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statements for Dec. 28, 1938 and Jan. 26, 1938 have been revised on the new basis and they are shown accordingly. In statements for all other dates previous to Dec. 28, 1938 except Jan. 26, 1938, the figures for the two new items are comparable to the figures for the two old items only when totaled.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25, 1939

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*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	11,905,217	678,181	5,577,790	563,624	743,440	330,397	246,542	2,027,322	315,201	223,582	290,521	191,305	717,312
Redemption fund—Fed. Res. notes	10,193	222	1,775	1,064	652	1,361	517	457	806	586	461	669	1,623
Other cash *	449,111	43,423	131,027	34,799	29,160	25,764	20,371	64,872	20,287	9,768	17,485	15,533	36,622
Total reserves	12,364,521	721,826	5,710,592	599,487	773,252	357,522	267,430	2,092,651	336,294	233,936	308,467	207,507	755,557
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,729	17	1,603	588	136	54	30	50	45	43	89	14	60
Other bills discounted	1,966	25	220	577	51	115	53	16	78	82	663	23	63
Total bills discounted	4,695	42	1,823	1,165	187	169	83	66	123	125	752	37	123
Bills bought in open market	556	41	220	56	51	24	19	69	2	2	16	16	40
Industrial advances	15,131	1,879	3,859	3,002	589	1,254	827	455	9	957	245	730	1,325
U. S. Government securities—Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes	1,209,931	88,717	341,961	97,142	121,713	63,009	55,873	132,506	56,544	37,966	62,334	50,217	101,949
Treasury bills	513,191	37,630	145,042	41,203	51,623	26,725	23,699	56,203	23,982	16,103	26,440	21,300	43,241
Total U. S. Govt. securities	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Total bills and securities	2,584,397	189,968	730,565	210,082	258,751	134,971	119,333	281,390	119,956	81,539	133,110	107,201	217,531
Due from foreign banks	166	13	58	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	30,307	1,088	7,742	1,315	1,514	3,030	2,742	3,546	3,198	1,301	1,099	665	3,067
Uncollected items	565,290	55,869	141,981	40,209	65,022	45,186	24,357	69,994	25,833	14,612	29,737	23,649	28,841
Bank premises	42,913	2,945	9,038	4,699	6,017	2,621	2,073	3,964	2,291	1,522	3,248	1,261	3,234
Other assets	48,038	3,095	13,308	4,274	5,490	3,050	2,180	4,789	2,043	1,519	2,267	1,883	4,140
Total assets	15,635,632	974,804	6,613,284	860,083	1,110,062	546,388	418,121	2,456,355	489,618	334,431	477,933	342,171	1,012,382
LIABILITIES													
F. R. notes in actual circulation	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
Deposits:													
Member bank—reserve account	9,166,063	435,403	4,914,112	411,296	490,151	247,550	180,436	1,178,439	228,631	124,032	232,668	184,128	539,217
U. S. Treasurer—General account	767,179	66,518	166,522	38,405	82,318	31,827	39,004	156,613	34,056	43,905	32,046	33,462	42,503
Foreign bank	171,571	12,307	61,659	16,581	15,897	7,350	5,983	20,683	4,957	3,932	4,957	4,957	12,308
Other deposits	298,213	4,630	239,946	6,932	5,990	1,651	6,526	1,741	5,119	5,111	1,101	4,242	15,224
Total deposits	10,403,026	518,858	5,382,239	473,214	594,356	288,378	231,949	1,357,476	272,763	176,980	270,772	226,789	609,252
Deferred availability items	566,467	56,284	133,042	40,699	63,813	44,606	24,210	74,175	27,465	14,343	30,001	26,714	31,115
Other liabilities, incl. accrued divs.	2,426	212	785	178	200	29	240	247	65	109	252	51	58
Total liabilities	15,291,370	950,985	6,494,096	827,858	1,077,576	531,635	405,652	2,411,930	479,183	325,381	468,006	331,246	987,822
Capital Accounts—													
Capital paid in	134,841	9,424	51,059	12,073	13,657	5,040	4,508	13,564	3,961	2,907	4,223	3,966	10,459
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,005	1,438	8,209	2,040	3,499	1,437	1,618	6,766	1,244	1,989	949	1,801	2,015
Total liabilities and capital accounts	15,635,632	974,804	6,613,284	860,083	1,110,062	546,388	418,121	2,456,355	489,618	334,431	477,933	342,171	1,012,382
Commitments to make indus. advs.	13,004	1,234	2,588	1,508	1,487	1,218	155	58	441	198	639	44	3,434

* "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	4,686,380	403,262	1,087,135	338,174	443,501	214,194	164,205	1,019,780	196,766	140,559	175,486	86,344	416,974
Held by Federal Reserve Bank	366,929	27,631	109,105	24,407	24,294	15,572	14,952	39,748	17,876	6,610	8,505	8,652	69,577
In actual circulation	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,791,000	420,000	1,105,000	345,000	446,000	220,000	169,000	1,035,000	199,000	143,500	185,000	89,500	434,000
Eligible paper	3,930	17	1,755	690	177	169	36	66	70	75	735	37	103
Total collateral	4,794,930	420,017	1,106,755	345,690	446,177	220,169	169,036	1,035,066	199,070	143,575	185,735	89,537	434,103

United States Treasury Bills—Friday, Jan. 27.

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Feb. 1 1939	0.05%	-----	Mar. 22 1939	0.05%	-----
Feb. 8 1939	0.05%	-----	Mar. 29 1939	0.05%	-----
Feb. 15 1939	0.05%	-----	April 5 1939	0.05%	-----
Feb. 23 1939	0.05%	-----	April 2 1939	0.05%	-----
Mar. 1 1939	0.05%	-----	April 9 1939	0.05%	-----
Mar. 8 1939	0.05%	-----	April 26 1939	0.05%	-----
Mar. 15 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Jan. 27

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Mar. 15 1939	1½%	100.4	-----	June 15 1941	1¾%	102.23	102.25
June 15 1939	2¾%	101.28	101.30	Dec. 15 1941	1¼%	102.24	102.26
Sept. 15 1939	1¾%	101.29	101.31	Mar. 15 1942	1¾%	104.5	104.7
Dec. 15 1939	1¾%	101.30	102	Sept. 15 1942	2%	105.12	105.14
Mar. 15 1940	1¾%	102.11	102.13	Dec. 15 1942	1¾%	104.7	104.9
June 15 1940	1½%	102.10	102.12	June 15 1943	1¼%	101.6	101.8
Dec. 15 1940	1½%	102.23	102.25	Dec. 15 1943	1½%	101.5	101.7
Mar. 15 1941	1½%	102.24	102.26				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 21	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Jan. 27*
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft (4%)	117	119	119	119	119	119
Berliner Kraft u. Licht (8%)	158	158	158	159	159	158
Deutsche Bank (6%)	117	118	118	118	118	118
Deutsche Reichsbahn (German Rys.pf.7%)	123	123	123	123	123	123
Dresdner Bank (5%)	112	112	112	112	112	112
Farbenindustrie I. G. (7%)	150	151	152	152	152	151
Mannesmann Roehren (5%)	111	113	111	112	112	111
Reichsbanks (8%)	187	184	184	184	183	183
Siemens & Halske (8%)	192	193	194	195	196	195
Vereinigte Stahlwerke (5%)	109	110	109	110	110	109

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 553.

Stock and Bond Averages—See page 553.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 21	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Jan. 27*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,200	7,200	7,500	7,400	7,100
Banque de Paris et Des Pays Bas		1,126	1,131	1,158	1,131	----
Banque de l'Union Parisienne		422	421	435	438	----
Canadian Pacific		190	190	185	186	181
Canal de Suez cap		16,500	16,500	16,600	16,500	16,200
Cie Distr d'Electricite		702	697	715	709	----
Cie Generale d'Electricite		1,330	1,330	1,360	1,350	1,290
Cie Generale Transatlantique B		25	34	34	33	34
Citroen B		515	504	511	515	----
Comptoir Nationale d'Escompte		841	848	838	835	----
Coty S A		210	200	200	200	200
Courriere		217	218	219	222	----
Credit Commercial de France		498	492	500	499	----
Credit Lyonnaise		1,560	1,550	1,580	1,570	1,520
Eaux des Lyonnaise cap		1,360	1,360	1,370	1,340	1,290
Energie Electrique du Nord		306	310	314	309	----
Energie Electrique du Littoral	HOLI-	503	505	520	518	----
Kuhlmann	DAY	610	607	623	613	----
L'Air Liquide		1,156	1,140	1,140	1,120	1,090
Lyon (P L M)		852	850	873	867	----
Nord Ry		825	835	849	842	----
Orleans Ry 6%		425	432	433	433	428
Pathe Capital		35	35	34	34	----
Pechiney		1,575	1,600	1,625	1,624	----
Rentes Perpetual 3%		81.25	81.25	81.25	81.00	72.90
Rentes 4%, 1917		82.50	82.25	81.90	81.50	80.20
Rentes 4%, 1918		81.70	81.90	80.60	80.25	78.50
Rentes 4½%, 1932, A		83.90	84.00	84.40	84.00	82.50
Rentes 4½%, 1932, B		84.30	84.30	84.50	84.25	82.60
Rentes, 5%, 1920		109.75	108.40	108.30	107.90	105.90
Royal Dutch		6,080	6,060	6,110	6,090	5,970
Saint Gobain C & C		1,900	1,908	1,920	1,945	----
Schneider & Cie		1,175	1,131	1,165	1,185	----
Societe Francaise Ford		58	55	57	59	58
Societe Generale Fonciere		83	80	81	81	----
Societe Lyonnaise		1,360	1,360	1,371	1,342	----
Societe Marseilles		632	628	628	629	----
Tubize Artificial Silk preferred		93	94	94	94	----
Unio d'Electricite		449	451	459	453	----
Wagon-Lits		67	66	68	67	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record ofthe transactions in Tre asury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Jan. 21*	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Jan. 27*
Treasury	High	119.11	119.7	119.9	----	118.26	118.26
4¼s, 1947-52	Low.	119.10	119.7	119.4	----	118.26	118.26
	Close	119.10	119.7	119.4	----	118.26	118.26
Total sales in $1,000 units		6	2	36	----	1	6
	High	114.25	114.26	----	114.18	----	------
4s, 1944-54	Low.	114.25	114.26	----	114.18	----	------
	Close	114.25	114.26	----	114.18	----	------
Total sales in $1,000 units		2	*2	----	1	----	------
	High	113.28	113.26	113.18	113.15	----	113.10
3¾s, 1946-56	Low.	113.24	113.26	113.18	113.15	----	113.10
	Close	113.28	113.26	113.18	113.15	----	113.10
Total sales in $1,000 units		51	4	2	1	----	1
	High	----	105.8	105.5	----	105	104.31
3⅜s, 1940-43	Low.	----	105.8	105.4	----	105	104.31
	Close	----	105.8	105.4	----	105	104.31
Total sales in $1,000 units		----	1	100	----	6	12
	High	106.27	----	106.25	106.22	106.22	------
3⅜s, 1941-43	Low.	106.27	----	106.25	106.22	106.22	------
	Close	106.27	----	106.25	106.22	106.22	------
Total sales in $1,000 units		7	----	3	5	50	------
	High	----	110.7	110.5	----	110.3	------
3¼s, 1943-47	Low.	----	110.7	110.5	----	110.2	------
	Close	----	110.7	110.5	----	110.2	------
Total sales in $1,000 units		----	1	1	----	100	------
	High	----	107.8	107.8	----	107.6	------
3¼s, 1941	Low.	----	107.8	107.8	----	107.6	------
	Close	----	107.8	107.8	----	107.6	------
Total sales in $1,000 units		----	1	2	----	1	------
	High	110.7	110.5	109.29	109.29	109.27	109.23
3¼s, 1943-45	Low.	110.6	110.4	109.29	109.27	109.22	109.23
	Close	110.6	110.4	109.29	109.27	109.22	109.23
Total sales in $1,000 units		4	5	1	6	6	1
	High	110.11	110.11	110.2	109.28	109.26	109.25
3¼s, 1944-46	Low.	110.11	110.7	110.1	109.28	109.25	109.22
	Close	110.11	110.7	110.2	109.28	109.25	109.25
Total sales in $1,000 units		1	49	2	2	8	13
	High	----	109.26	109.17	----	109.12	109.11
3¼s, 1946-49	Low.	----	109.26	109.15	----	109.11	109.11
	Close	----	109.26	109.15	----	109.11	109.11
Total sales in $1,000 units		----	1	8	----	2	2
	High	109.15	----	109.14	----	109.3	------
3¼s, 1949-52	Low.	109.15	----	109.14	----	109.2	------
	Close	109.15	----	109.14	----	109.2	------
Total sales in $1,000 units		1	----	1	----	27	------
	High	109.7	----	109.1	109	----	108.19
3s, 1946-48	Low.	109.7	----	108.30	109	----	108.19
	Close	109.7	----	109.1	109	----	108.19
Total sales in $1,000 units		1	----	14	5	----	1
	High	----	107.18	----	107.11	107.9	------
3s, 1951-55	Low.	----	107.18	----	107.11	107.4	------
	Close	----	107.18	----	107.11	107.4	------
Total sales in $1,000 units		----	1	----	1	12	------
	High	105.2	105	104.25	104.19	104.18	104.20
2⅞s, 1955-60	Low.	105.1	104.30	104.19	104.17	104.12	104.12
	Close	105.1	104.30	104.24	104.19	104.16	104.14
Total sales in $1,000 units		7	6	28	32	41	14
	High	107.17	107.19	107.11	107.7	107.4	107.5
2¾s, 1945-47	Low.	107.17	107.19	107.8	107.7	107	107.1
	Close	107.17	107.19	107.8	107.7	107	107.5
Total sales in $1,000 units		2	*5	7	1	5	12
	High	----	----	105.29	105.26	105.19	105.20
2¾s, 1948-51	Low.	----	----	105.29	105.26	105.19	105.20
	Close	----	----	105.29	105.26	105.19	105.20
Total sales in $1,000 units		----	----	5	1	52	25
	High	----	104.15	104.12	----	104.3	------
2¾s, 1951-54	Low.	----	104.15	104.12	----	104	------
	Close	----	104.15	104.12	----	104	------
Total sales in $1,000 units		----	6	1	----	221	------

Daily Record of U. S. Bond Prices		*Jan. 21*	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Jan. 27*
Treasury	High	103.29	103.23	103.19	103.10	103.4	------
2¾s, 1956-59	Low.	103.29	103.23	103.16	103.10	103.4	------
	Close	103.29	103.23	103.16	103.10	103.4	------
Total sales in $1,000 units		2	5	7	1	1	------
	High	----	103.9	103.1	102.29	102.27	102.27
2¾s, 1958-63	Low.	----	103.9	102.26	102.29	102.20	102.25
	Close	----	103.9	103	102.29	102.23	102.27
Total sales in $1,000 units		----	5	12	1	41	8
	High	103.8	103.7	102.31	102.29	102.27	102.29
2¾s, 1960-65	Low.	103.6	103.2	102.25	102.24	102.20	102.20
	Close	103.6	103.2	102.31	102.28	102.20	102.28
Total sales in $1,000 units		28	101	80	30	126	34
	High	----	----	----	----	106.7	------
2½s, 1945	Low.	----	----	----	----	106.6	------
	Cose	----	----	----	----	106.6	------
Total sales in $1,000 units		----	----	----	----	6	------
	High	----	----	105.14	----	105.2	------
2½s, 1948	Low.	----	----	105.13	----	105.2	------
	Close	----	----	105.14	----	105.2	------
Total sales in $1,000 units		----	----	11	----	1	------
	High	103.4	103.2	102.25	102.24	102.17	102.16
2½s, 1949-53	Low.	103.4	103.2	102.20	102.20	102.15	102.13
	Close	103.4	103.2	102.24	102.20	102.15	102.16
Total sales in $1,000 units		1	3	17	30	3	7
	High	103.5	103	102.28	102.25	102.19	102.16
2½s, 1950-52	Low.	103.5	102.29	102.28	102.20	102.17	102.16
	Close	103.5	102.29	102.28	102.20	102.17	102.16
Total sales in $1,000 units		*10	25	18	4	2	14
	High	----	102.16	----	102.4	102	102.4
2s, 1947	Low.	----	102.16	----	102.4	102	102.3
	Close	----	102.16	----	102.4	102	102.3
Total sales in $1,000 units		----	50	----	10	75	10
Federal Farm Mortgage	High	107.18	107.17	----	----	107.10	------
3¼s, 1944-64	Low.	107.18	107.16	----	----	107.10	------
	Close	107.18	107.17	----	----	107.10	------
Total sales in $1,000 units		2	5	----	----	1	------
Federal Farm Mortgage	High	107.12	107.11	107.3	----	106.28	106.28
3s, 1944-49	Low.	107.11	107.8	107.3	----	106.26	106.28
	Close	107.11	107.8	107.3	----	106.28	106.28
Total sales in $1,000 units		9	12	1	----	8	1
Federal Farm Mortgage	High	----	106.3	----	----	----	------
3s, 1942-47	Low.	----	106.3	----	----	----	------
	Close	----	106.3	----	----	----	------
Total sales in $1,000 units		----	3	----	----	----	------
Federal Farm Mortgage	High	----	----	----	----	----	------
2¼s, 1942-47	Low.	----	----	----	----	----	------
	Close	----	----	----	----	----	------
Total sales in $1,000 units		----	----	----	----	----	------
Home Owners' Loan	High	107.10	----	107.7	107.2	106.28	------
3s, series A, 1944-52	Low.	107.10	----	107.3	106.31	106.28	------
	Close	107.10	----	107.3	106.31	106.28	------
Total sales in $1,000 units		6	----	6	8	2	------
Home Owners' Loan	High	----	102.15	102.12	102.8	102	102
2¾s, series B, 1939-49	Low.	----	102.14	102.10	102.5	102	102
	Close	----	102.15	102.10	102.8	102	102
Total sales in $1,000 units		----	7	2	12	7	5
Home Owners' Loan	High	104.16	107.9	----	----	103.31	------
2¼s, 1942-44	Low.	104.16	107.8	----	----	103.31	------
	Close	104.16	107.8	----	----	103.31	------
Total sales in $1,000 units		1	3	----	----	*2	------

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 3¼s, 1943-45	109.27 to 109.27
1 Treasury 2½s, 1955-1960	104.10 to 104.10
1 Treas. 2¾s, 1948-51	106.3 to 106.3
4 Treasury 2¾s, 1945-1947	107 to 107

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	*Monday Jan. 23*	*Tuesday Jan. 24*	*Wednesday Jan. 25*	*Thursday Jan. 26*	*Friday Jan. 27*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Par*	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per share*	$ *per share*
58⅛ 58⅛	*57 58	55¼ 57¼	*55½ 57	55½ 55½	55 55	800	Abbott Laboratories	*No par*	55¼ Jan 24	58½ Jan 4	36¼ Feb	61 Nov
*118⅞ 127	*118⅞ 127	*118⅞ 127	*118⅞ 127	*118⅞ 127	*118⅞ 127	------	4½% conv pref	100	----------	----------	119⅝ July	123¾ Oct
*27 42⅜	*36 42⅜	*35½ 42⅜	*35½ 42⅜	*35½ 42⅜	*35½ 42⅜	------	Abraham & Straus	*No par*	----------	----------	30¼ Mar	45 Oct
*40 42½	40 40	40 40	*37 40	*35 40½	*35 40½	300	Acme Steel Co	25	40 Jan 23	45 Jan 6	18 June	52 Jan
9⅞ 10¼	9 9¾	8¾ 9⅛	9 9½	8¾ 9	8⅝ 8⅞	10,500	Adams Express	*No par*	8⅝ Jan 27	11 Jan 4	6¼ Mar	12¾ July
*20 21⅞	*20 22	*19¼ 21⅞	*20 21⅞	20 20	*19⅝ 22	100	Adams-Millis	*No par*	20 Jan 26	21¼ Jan 17	14½ Mar	24 Oct
26½ 26½	*25 26⅝	25⅜ 25½	*25½ 26	24¼ 25½	24¾ 25	1,200	Address-Multigr Corp	10	24¼ Jan 26	27½ Jan 5	16⅝ Mar	30 Aug
60 60¼	57½ 59½	56¾ 57½	56¼ 56¾	54¼ 55¾	54½ 56¼	5,800	Air Reduction Inc	*No par*	54¼ Jan 26	65⅝ Jan 4	40 May	67⅞ Nov
1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,400	Air Way El Appliance	*No par*	⅞ Jan 23	1⅛ Jan 3	⅝ Mar	1⅝ July
9⅞ 10	9⅝ 9⅞	9½ 9¾	9½ 9¾	9½ 9⅝	9½ 9½	9,800	Alaska Juneau Gold Min	10	9½ Jan 24	10 Jan 3	8¾ Mar	13⅜ Feb
			*118				Albany & Susq RR	100	----------	----------	95 Apr	125 Dec
1 1	1 1	1 1	⅞ 1	1 1	⅞ ⅞	7,100	Allegheny Corp	*No par*	⅞ Jan 25	1¼ Jan 4	⅞ Mar	1⅝ Jan
11⅞ 12½	11¼ 11¾	11 11½	10⅝ 11⅛	10 10½	10½ 11	6,400	5½% pf A with $30 war	100	10 Jan 26	14⅞ Jan 4	6¼ June	17⅞ Jan
11 11	10 10	9½ 9½	9½ 9½	9 9½	*9 9⅞	700	5½% pf A with $40 war	100	9 Jan 26	13¼ Jan 4	5 Mar	17¼ Jan
*10½ 11½	10 10	9⅜ 9¾	9¼ 9¼	8⅞ 8⅞	9 9½	1,100	5½% pf A without war	100	8⅞ Jan 26	12¾ Jan 3	5½ June	17⅜ Jan
*15½ 17	*14⅛ 15½	14 14	14¼ 14¼	13¼ 13¼	14 14	400	$2.50 prior conv pref	*No par*	13¼ Jan 26	18⅞ Jan 3	7¾ June	21½ Nov
24⅛ 25	22 23½	20½ 22	21 22⅜	20 21¼	20⅛ 21	12,900	Alghny Lud Stl Corp	*No par*	20 Jan 26	28¼ Jan 4	14⅜ Sept	29¾ Nov
*53⅛ ----	*30 ----	*30 ----	*30 ----	*30 ----	*30 ----	------	Alleg & West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
10¼ 10½	9 10⅛	8¼ 8½	8¾ 8¾	8½ 8½	8¾ 8¾	1,100	Allen Industries Inc	1	8¼ Jan 24	11½ Jan 4	4½ Mar	14¼ Aug
181 184	172 175	170½ 175½	171 175½	171 172	173½ 173½	3,600	Allied Chemical & Dye	*No par*	170½ Jan 24	193 Jan 3	124 Mar	197 Oct
13⅛ 13⅛	12 12	z11⅜ 11⅜	*115⅜ 12½	11⅜ 11⅝	11⅞ 12¼	1,700	Allied Kid Co	5	11¼ Jan 13	13⅛ Jan 21	7 Mar	12¾ Oct
12⅜ 12⅜	11½ 12½	11½ 11¾	11¾ 12¼	11¾ 12	*11⅞ 12¼	4,600	Allied Mills Co Inc	*No par*	11½ Jan 23	13⅜ Jan 4	8⅝ Mar	14⅞ July
10 10½	9¼ 9¾	8⅝ 9⅜	9⅛ 9½	8⅜ 9	8⅜ 9	21,800	Allied Stores Corp	*No par*	8⅜ Jan 26	11⅜ Jan 3	4½ Mar	13½ Nov
*62¼ 64	*62 64	62½ 62½	*62 64	62 62	62¼ 62¼	400	5% preferred	100	61 Jan 9	62½ Jan 18	38 Mar	70⅛ Oct
41½ 43	39⅝ 41¼	39¾ 40¾	40½ 41½	39½ 41½	40¼ 41⅞	19,500	Allis-Chalmers Mfg	*No par*	39½ Jan 26	48⅜ Jan 5	34¼ Mar	55¾ Oct
*18 18⅞	18 18	15½ 16½	*15¼ 18	*15 16	16 16	400	Alpha Portland Cem	*No par*	15½ Jan 24	19⅞ Jan 3	11¼ Apr	20 Oct
2¼ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	2 2	2 2	2,200	Amalgam Leather Co Inc	1	1⅞ Jan 13	2⅜ Jan 3	1¼ Mar	3¼ Oct
*171⅞ 191¼	171⅞ 171⅞	*151⅞ 181¼	*151⅞ 18	*151⅞ 18	*151⅞ 18	100	6% conv preferred	50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan
68⅛ 68⅝	65⅝ 66½	63 64⅞	63¾ 63¾	62½ 63¼	61 62¾	2,900	Amerada Corp	*No par*	61 Jan 27	69½ Jan 3	55 May	78 July
21 21	20⅞ 21	*20 21	21 21	21 21	21 21	1,100	Am Agric Chem(Del)new	*No pr*	20⅞ Jan 23	24¼ Jan 3	22 Dec	28½ Oct
15¾ 15¾	15 15½	14½ 15	14¾ 14⅞	13⅞ 14⅜	13⅞ 14¼	4,700	American Bank Note	10	13⅞ Jan 26	17¾ Jan 3	10 Mar	23⅛ July
*56 57½	57 57	56 56	*55⅛ 57	*55¼ 57	56 56	140	6% preferred	50	56 Jan 24	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
							Par				
$ per share	$ per share	$ per share	$ per shaer	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
7 7	6⅝ 6¾	5¾ 6½	6 6⅛	5¾ 6	5⅞ 6¼	4,900	American Bosch Corp 1	5¾ Jan 24	8 Jan 4	6¾ Mar	14⅜ July
481/2 49	461/2 471/2	43¾ 47	44 45½	421/2 43	43¼ 43¾	3,800	Am Brake Shoe & Fdy *No par*	441/2 Jan 26	541/2 Jan 4	23¼ Mar	52 Nov
*131 140	a131 1311/2	*131 140	*131 140	131 131	*130 140	60	5¼% conv pref 100	130 Jan 4	1311/2 Jan 12	114 Apr	135 Aug
97 97¾	z941/2 951/2	94¼ 96⅜	931/2 94¼	92 93	91 92	3,600	American Can 25	91 Jan 27	1005/8 Jan 3	70¾ Jan	1051/8 Oct
176 176	176 176	175 175	*175 176	*175 176	*175 176	300	Preferred 100	1743/8 Jan 4	176 Jan 19	1601/4 Mar	1761/2 Nov
29 303/4	27 281/4	261/4 28	263/4 271/4	241/4 261/2	243/4 25	10,200	American Car & Fdy *No par*	241/4 Jan 26	35 Jan 4	12⅝ Mar	34⅞ Dec
48 49	441/2 441/2	433/4 461/8	*433/8 45	41 421/2	421/4 421/4	1,400	Preferred 100	41 Jan 26	55 Jan 5	27 Mar	57¾ Nov
211/2 23	201/2 213/4	19⅝ 21⅛	20 203/8	19⅛ 19⅞	19 193/4	10,200	Am Chain & Cable Inc *No par*	19 Jan 27	241/2 Jan 4	9½ Mar	23¾ Nov
*112 125	*112 125	*112 125	*112 125	*112 125	*112 125	-----	5% preferred 100	-----	-----	89½ Feb	117 Dec
*1187⅛ 120	1187⅛ 1187⅛	*1181/2 120	1181/4 1181/2	*118 120	1181/4 1181/4	500	American Chicle *No par*	1181/4 Jan 25	1223/4 Jan 3	88½ Mar	125 Oct
*---- 171/2	*---- 171/2	*---- 171/2	*---- 171/2	*---- 171/2	*---- 171/2	-----	Am Coal Co of Allegh Co NJ 25	-----	-----	131/2 Sept	20 July
*61/2 71/2	*61/2 7	*61/2 7	*63/4 71/4	61/2 63/4	63/8 63/8	400	American Colortype Co 10	61/8 Jan 13	7⅝ Jan 5	4½ Mar	9⅞ Nov
*97⅛ 101/4	91/2 95⅜	91⅜ 91/2	93⅜ 93⅜	91⅜ 91¼	91⅜ 91¼	3,400	Am Comm'l Alcohol Corp 20	91⅜ Jan 24	111⅜ Jan 5	9 Mar	15 Nov
93⅜ 93⅜	9 93⅜	83¼ 9	83¼ 9	81/2 81/2	81/2 81/2	2,100	American Crystal Sugar 10	81/2 Jan 26	1012 Jan 4	8¼ Mar	16¾ Jan
64 64	62 63	*62 64	*63 64	621/2 621/2	63 63	80	6% 1st preferred 100	62 Jan 23	65 Jan 12	671/2 Dec	83 Jan
4½ 4⅝	4⅛ 4½	4 4⅛	4 4⅛	3⅞ 4⅛	3¾ 3⅞	5,000	American Encaustic Tiling 1	3¾ Jan 27	5⅜ Jan 4	2½ Mar	6⅜ July
*61/4 9	*57⅜ 9	*51/2 9	*51/2 9	51/2 51/2	*45⅜ 7	100	Amer European Secs *No par*	51/2 Jan 26	51/2 Jan 26	4 Mar	7¼ Nov
*1651/2 500	*1651/2 500	*1651/2 500	*1651/2 500	*1651/2 500	*1651/2 500	-----	Amer Express Co 100	-----	-----	177 Jan	177 Jan
31/4 33⅜	3 31/4	3 31⅛	3 3	27⅜ 3	27⅜ 3	7,300	Amer & For'n Power *No par*	27⅜ Jan 26	35⅜ Jan 20	2¼ Mar	5¼ July
181/4 181/2	*1612 1734	161/2 161/2	163⅜ 165⅜	153/4 161/4	153/4 161/4	2,100	$7 preferred *No par*	153/4 Jan 26	197⅛ Jan 5	131⅛ Mar	251/4 Feb
85⅜ 85⅜	8 81/2	71/2 8	8 81/4	75⅜ 73/4	*71/4 8	1,400	$7 2d preferred A *No par*	71/2 Jan 24	93/4 Jan 5	5⅛ Mar	12¾ July
141/4 141/4	127⅛ 13	*127⅛ 131/2	125⅜ 123/4	121/4 123/8	12 121/4	1,200	$6 preferred *No par*	12 Jan 27	153/4 Jan 5	10 Mar	207⅛ July
*141/4 15	14 14	131/2 131/2	*131/2 14	135⅜ 135⅜	*131/2 14	600	Amer Hawaiian SS Co 10	131/2 Jan 24	15 Jan 7	9 May	15 Nov
45⅜ 43/4	41/4 41/2	41/4 41/2	41/4 41/2	4¼ 43⅜	41/4 41/2	8,200	American Hide & Leather 1	4⅛ Jan 25	5⅛ Jan 5	2 Mar	5⅞ Nov
33 331/4	31 32	32 32	303/4 33	31 313/4	*31 3212	1,400	6% preferred 50	30 Jan 9	34 Jan 20	12 Mar	36 Nov
*443/4 451/2	443/4 443/4	443/4 443/4	443/4 443/4	44 441/2	431/4 431/4	900	American Home Products 1	431/4 Jan 27	46 Jan 3	303/4 Mar	451/2 Dec
*11/2 15⅜	11/2 11/2	13⅜ 13⅜	*13⅜ 11/2	13⅜ 13⅜	13⅜ 13⅜	500	American Ice *No par*	13⅜ Jan 24	15⅜ Jan 5	1¼ Oct	2¼ June
*151⅛ 153/4	141/2 15	15 15	*143⅛ 153/4	143/4 15	147⅛ 147⅛	600	6% non-cum pref 100	141/2 Jan 23	157⅛ Jan 20	13⅛ Nov	201/4 July
71⅛ 71⅛	61/2 67⅛	61/2 61/2	63/4 63/4	61⅜ 61/2	61⅜ 61/4	2,700	Amer Internat Corp *No par*	61⅜ Jan 26	73/4 Jan 5	4⅛ Mar	8⅜ July
255⅜ 261/2	231/2 241/2	221/4 24	225⅜ 231/2	211/2 227⅜	211/2 221/2	12,000	American Locomotive *No par*	211/2 Jan 26	303⅜ Jan 5	123⅜ Mar	305⅜ Dec
*72 74	691/2 70	*671/4 681/2	67 681/2	65 671⅜	66 66	1,100	Preferred 100	65 Jan 26	791/2 Jan 3	44 June	79 Nov
*145⅜ 143/4	138⅜ 143/4	13 133/4	131⅜ 131/2	13 131/2	131⅜ 131/4	3,100	Amer Mach & Fdy Co *No par*	13 Jan 25	153/4 Jan 5	10 Mar	173⅜ July
33⅜ 33⅜	*358⅜ 41⅜	35⅜ 35⅜	35⅜ 35⅜	33⅜ 33⅜	33⅜ 31/2	800	Amer Mach & Metals *No par*	33⅜ Jan 27	41/2 Jan 4	2⅜ Mar	5¼ Jan
36 36	35 353⅜	343⅜ 35	34 341/4	32 337⅜	323⅛ 331/4	6,300	Amer Metal Co Ltd *No par*	32 Jan 26	401⅜ Jan 5	23 Mar	45 Oct
*1181/4 122	*1181/4 122	122 122	1201/2 1201/2	▲122 122	*117 125	400	6% conv preferred 100	1201/2 Jan 25	122 Jan 24	991/2 Mar	122 Nov
245⅜ 245⅜	24 245⅜	245⅜ 25	*24 241/2	▲24 24	24 241/2	580	American News Co new *No par*	23 Jan 14	z26 Jan 3	20 Mar	291/2 Jan
61⅜ 63⅜	57⅜ 61/4	55⅜ 6	53/4 6	51/2 53/4	51/2 53/4	23,300	Amer Power & Light *No par*	51/2 Jan 26	67⅜ Jan 19	3¼ Mar	71/2 Oct
42 441⅜	38 403⅜	38 40	387⅜ 391/2	38 39	393⅜ 40	5,600	$6 preferred *No par*	38 Jan 12	451/4 Jan 20	19 Mar	475⅜ Nov
361/4 381/2	34 35	331/4 35	35 35	325⅜ 34	34 35	6,900	$5 preferred *No par*	325⅜ Jan 26	40 Jan 20	161⅜ Mar	411/2 Nov
155⅜ 161/4	145⅜ 151/2	141/4 143/4	141/2 15	14 147⅜	141⅜ 15	47,900	Am Rad & Stand San'y *No par*	14 Jan 26	183⅜ Jan 4	9 Mar	191⅜ Oct
*159 ----	*159 159⅜	*160 ----	*159 ----	*158 ----	*158 ----	-----	Preferred 100	160 Jan 3	162 Jan 5	1483/4 July	1651/2 Jan
19 191/2	171/4 181/2	163/4 173/4	17 175⅜	▲161⅜ 165⅜	161⅜ 17	27,700	American Rolling Mill 25	161⅜ Jan 26	223/4 Jan 4	13⅛ Mar	241/2 Nov
683/4 684/4	68 68	65 66	66 66	▲64 66	*64 661⅜	1,000	4½% conv pref 100	64 Jan 26	721/2 Jan 4	58 Mar	803/4 July
141/2 15	141⅜ 141/4	14 141/4	141/2 141/2	141/4 141/2	141/2 141/2	1,600	American Safety Razor 18.50	133/4 Jan 7	15 Jan 3	12 Dec	207⅜ Jan
18 181⅜	158⅜ 161/2	16 17	16 16	*151/4 151/2	151/2 151/2	1,300	American Seating Co *No par*	151/2 Jan 27	20 Jan 3	7⅛ Mar	231/2 Nov
303/4 303/4	30 301/2	29 301/4	291⅜ 291/4	292/2 30	*29 303/4	410	Amer Ship Building Co *No par*	29 Jan 24	333/4 Jan 5	223/4 Apr	351/2 Jan
45 46	425⅜ 433/4	421⅜ 433/4	433/4 441⅜	415⅜ 433/4	421⅜ 43	14,100	Amer Smelting & Refg *No par*	415⅜ Jan 26	535⅜ Jan 5	281⅜ Mar	583⅜ Nov
*132 135	*132 1371/2	1323⅜ 1323⅜	a134 134	1331/2 1331/2	133 133	400	Preferred 100	131 Jan 20	134 Jan 5	103 Mar	140 Dec
62 62	*61 63	61 61	61 61	*601⅜ 613/4	*601/2 613/4	300	American Snuff 25	60 Jan 3	63 Jan 6	453/4 Apr	613/4 Dec
*150 ----	*150 151	*150 ----	*150 ----	*150 ----	*150 ----	-----	6% preferred 100	150 Jan 3	1511/2 Jan 18	130 Jan	150 Dec
353/4 367⅜	325⅜ 341⅜	321⅜ 331/2	32 323/4	291/4 315⅜	295⅜ 31	20,100	Amer Steel Foundries *No par*	291/4 Jan 26	41 Jan 4	155⅜ Mar	403/4 Dec
10 101/4	93⅜ 97⅜	93⅜ 97⅜	95⅜ 101/2	95⅜ 97⅜	93/4 101⅜	4,500	American Stores *No par*	81/2 Jan 4	117⅜ Jan 18	6⅛ Mar	113/4 Jan
*121/2 15	*10 15	*1012 141/2	*1012 15	*111/2 141/2	*1012 141/2	-----	American Stove Co *No par*	-----	-----	12 June	19 Oct
21 211⅜	201/2 211⅜	193/4 203⅜	195⅜ 197⅜	20 20	201/4 3,100		American Sugar Refining 100	195⅜ Jan 25	221/2 Jan 3	191⅜ Dec	31 Jan
87 877⅜	863/4 867⅜	861/2 861/2	841/2 851/2	843/4 851/4	*83 85	1,000	Preferred 100	843/4 Jan 26	917⅜ Jan 9	82 Dec	1171⅜ Mar
*18 187⅜	18 18	*167⅜ 18	*161/2 18	*161/2 18	*161/2 18	300	Am Sumatra Tobacco *No par*	18 Jan 23	181/2 Jan 4	125⅜ Mar	1201/2 Oct
1541/2 1573/4	1513/4 154	1503/4 153	1503/4 152	150 151	1501/4 1511/2	13,200	Amer Telp & Teleg Co 100	1491⅜ Jan 1	1573/4 Jan 20	111 Mar	501/4 Dec
87 87	853⅜ 861/4	84 847⅜	83 831/4	801⅜ 821/2	81 813/4	1,900	American Tobacco 25	801⅜ Jan 26	871/2 Jan 19	58 Mar	881/4 Aug
89 891/4	871/2 89	86 871⅜	86 861⅜	831⅜ 86	84 841/2	5,500	Common class B 25	831⅜ Jan 26	893/4 Jan 16	583/4 Mar	915⅜ Oct
*153 155	*153 155	1521/2 153	1521/2 1521/2	1513/4 1513/4	150 151	1,200	6% preferred 100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
7¼ 73⅜	61/2 71⅜	61/4 65⅜	63⅜ 61/2	6 63⅜	57⅜ 61/2	5,000	Am Type Foundries Inc 10	6 Jan 26	8⅜ Jan 5	37⅜ Mar	91/2 Nov
13 141⅜	125⅜ 131⅜	121⅜ 127⅜	121/4 131⅜	115⅜ 121/2	117⅜ 121/2	47,300	Am Water Wks & Elec *No par*	115⅜ Jan 26	143⅜ Jan 20	6 Mar	161⅜ Nov
*8212 89	*83 89	*8212 89	*83 89	*8312 89	*84 89	-----	$6 1st preferred *No par*	82 Jan 4	841/2 Jan 20	68 Apr	91 Aug
51/2 55⅜	53⅜ 51/2	51/4 51/2	*51/4 53⅜	51⅜ 51/4	5 5	2,200	American Woolen *No par*	5 Jan 27	63/4 Jan 10	3¼ Mar	73⅜ July
41 411/2	371/2 381/2	367⅜ 371⅜	37 38	37 371⅜	*365⅜ 383/4	2,100	Preferred 100	367⅜ Jan 24	431/2 Jan 10	235⅜ Mar	45 Nov
63/4 63/4	61/2 63/4	61⅜ 63⅜	61⅜ 63⅜	55⅜ 61⅜	55⅜ 57⅜	15,000	Amer Zinc Lead & Smelt 1	55⅜ Jan 26	73/4 Jan 5	43⅜ Mar	95⅜ Oct
303⅜ 303⅜	*27 34	*27 34	*2618 33	*26 31	*27 31	100	$5 prior conv pref 25	303⅜ Jan 21	33 Jan 7	25 Mar	43 July
301⅜ 311/4	273/4 297⅜	273/4 291⅜	273/4 2812	26 273/4	263/4 275⅜	102,900	Anaconda Copper Mining 50	26 Jan 26	361/4 Jan 5	21 May	421⅜ Oct
49 50	477⅜ 477⅜	46 471/4	451/4 451/4	45 451/4	*44 471/4	1,100	Anaconda W & Cable *No par*	45 Jan 26	547⅜ Jan 4	29 Mar	643⅜ Oct
1812 1812	175⅜ 18	171/4 173⅜	*171/4 173⅜	17 171/4	17 171/2	2,600	AnchorHockGlass Corp *No par*	17 Jan 26	201/4 Jan 4	103⅜ Mar	217⅜ Aug
*1111⅜ 1131/2	111 1111⅜	*1101/4 1131/2	*1101/2 1131/2	*1101/2 1131/2	1131/2 1131/2	50	$6.50 conv preferred *No par*	111 Jan 23	1131/2 Jan 4	97 Apr	1131/2 Oct
*13 15	*12 13	12 121/4	*111/2 121/2	111/2 111/2	*12 131/2	300	Andes Copper Mining 20	111/2 Jan 26	155⅜ Jan 15	10 Mar	201/2 Oct
*212 284	*212 284	212 212	*214 284	*214 3	214 214	200	A P W Paper Co *No par*	214 Jan 26	212 Jan 9	2 Mar	412 July
*28 291/2	271/2 277⅜	26 26	251/2 251/2	*23 25	*241/2 251/2	400	Archer Daniels Midl'd *No par*	251/2 Jan 25	291/2 Jan 6	20 Apr	311/2 Aug
*1181/4 ----	*1181/4 ----	*1181/2 ----	*1181/2 ----	*1181/2 ----	*1181/2 ----	-----	7% preferred 100	1211/4 Jan 4	1211/4 Jan 4	116 July	1221/8 Oct
*1011/2 103	1011/2 1011/2	1011/8 1011/2	1011/8 1011/8	*100 103	*100 103	400	Armour &Co(Del)pf7%gtd 100	1011/8 Jan 24	1031/8 Jan 10	82 Mar	1037/8 Oct
51/2 55⅜	5⅜ 51/2	5 51/4	5 51/4	5 51/4	5 51⅛	16,700	Armour & Co of Illinois 5	5 Jan 24	6⅛ Jan 4	3⅞ Mar	7 July
473/4 473/4	453/4 46	45 451/2	441/2 45	44 44	44 44	1,100	$6 conv pref *No par*	44 Jan 26	52 Jan 5	283/4 Mar	72 Jan
*52 901⅛	*55 901⅛	*55 901⅛	*54 901⅛	*5478 901⅛	*5478 901⅛	-----	7% preferred 100	65 Jan 4	65 Jan 4	50 Mar	941/2 Jan
501⅛ 501/2	471/2 49	48 49	471/2 473/4	451/2 47	458/4 47	4,500	Armstrong Cork Co *No par*	451/2 Jan 26	58 Jan 4	241/4 Mar	595⅛ Dec
11 11	z101/4 101/4	*91/2 97⅛	10 101/4	10 10	*91/2 97⅛	600	Arnold Constable Corp 5	9⅝ Jan 12	11 Jan 3	5½ Mar	13 Nov
9 91/2	81/4 83/4	81⅛ 81/2	81/2 83/4	8 81/4	81/4 83⅜	4,300	Artloom Corp *No par*	8 Jan 26	103⅜ Jan 5	2½ Mar	9 Dec
*75 76	73 75	*---- 77	*---- 77	*---- 77	*---- 77	30	7% preferred 100	73 Jan 23	761/2 Jan 5	72 Nov	771/2 Dec
91⅛ 91⅛	81⅛ 81/2	8 81/2	81/4 83⅜	77⅛ 81⅛	77⅛ 8	5,900	Associated Dry Goods 1	77⅛ Jan 26	103⅜ Jan 3	4 Mar	12⅝ Nov
*65 701⅛	*59 701⅛	*59 701⅛	*65 701⅛	*65 701⅛	*65 701⅛	-----	6% 1st preferred 100	70 Jan 5	70 Jan 5	z52 May	75 Aug
*53 58	*50 58	*50 58	*50 58	*50 58	*50 58	-----	7% 2d preferred 100	527⅛ Jan 3	527⅛ Jan 3	48 Dec	731/2 Sept
35 35	34 34	*34 353⅜	*34 351⅛	34 34	*331/2 361/2	300	Assoc Investments Co *No par*	34 Jan 23	35 Jan 21	27 Mar	391/2 Nov
901/2 905⅛	901/2 901/2	*901/2 921/2	*901/2 921/2	901/2 901/2	*901/2 921/2	50	5% pref with warrants 100	90 Jan 9	94 Jan 3	72 Mar	95 Nov
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	-----	$5 pref without warrants 100	90 Jan 18	91 Jan 7	72 Jan	95 Nov
371⅜ 381⅛	33 357⅜	333⅜ 35	331/2 341/2	311/2 333⅜	321/2 34	34,400	Atch Topeka & Santa Fe 100	311/2 Jan 26	427⅜ Jan 4	221/4 Mar	447⅜ Nov
671/2 673/4	64 65	61 61	61 61	593/4 591/2	6 611/4	1,900	5% preferred 100	593/4 Jan 26	691/2 Jan 4	40 May	72 Jan
241/2 25	221/2 231/4	21 223⅛	211/2 223⅜	20 213⅜	21 211/4	8,700	Atlantic Coast Line RR 100	20 Jan 26	301⅜ Jan 3	14 Mar	30 Dec
*678 73/4	*618 63/4	*618 63/4	*618 71/4	61/4 61/4	*61/4 63/4	100	Atl G & W I SS Lines *No par*	61/4 Jan 26	8 Jan 9	4¼ Mar	8¼ July
131⅜ 131/2	*1112 121/2	12 12	12 121/2	12 121/2	12 121/4	1,100	5% preferred 100	11 Jan 3	15 Jan 9	6½ Mar	141/2 Jan
221/2 227⅜	215⅜ 221⅜	211/2 22	213/4 22	215⅜ 217⅜	211/2 215⅜	9,900	Atlantic Refining 25	211/4 Jan 24	231/2 Jan 10	173/4 Mar	273⅜ July
*107 110	*107 110	107 1088⅜	*106 109	*106 109	*106 109	200	4% conv pref series A 100	107 Jan 24	110 Jan 18	1017⅜ Apr	1091/4 Aug
8⅛ 8¼	8 8⅛	7⅞ 8⅛	7⅞ 8	7⅞ 8	7⅞ 8	21,900	Atlas Corp 5	7⅞ Jan 24	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*44 45	*4412 45	44⅛ 44⅛	441/4 441/4	44 441/2	441/2 441/2	500	6% preferred 50	44 Jan 6	45 Jan 19	383/4 Mar	481/2 Aug
*63 64	60 63	57 59	58 58	58 58	*5912 61	700	Atlas Powder *No par*	57 Jan 24	663/4 Jan 3	36 Mar	68 Nov
*1251/4 ----	125 1251/4	1241/2 1241/2	*122 1254⅛	122 122	*1211/2 1253⅛	240	5% conv preferred 100	122 Jan 26	127 Jan 11	105 Jan	1261/4 Dec
*612 634	61/4 61/4	51⅛ 5⅝	*514 534	5 514	*518 538	600	Atlas Tack Corp *No par*	5 Jan 26	612 Jan 5	4½ Apr	8 Nov
*334 4	3⅝ 334	*312 334	*312 3⅝	312 312	338 338	800	‡Auburn Automobile *No par*	338 Jan 3	414 Jan 7	212 June	612 Jan
*314 338	3 314	234 278	3 3	3 3	*278 3	1,600	Austin Nichols *No par*	234 Jan 24	378 Jan 6	2 Mar	558 Dec
2512 27	231/2 25	23 23	*23 29	*2114 29	*2114 2978	150	$5 prior A *No par*	23 Jan 24	3012 Jan 5	121⅛ Mar	3634 Dec
71/4 73⅜	63/4 71⅜	61⅜ 7	612 7	612 678	658 718	34,300	Aviation Corp. of Del (The) 3	618 Jan 24	878 Jan 3	212 Mar	812 Dec
141/2 151/4	133⅜ 141/4	127⅜ 14	131/4 133/4	1258 1338	13 131/2	42,700	Baldwin Loco Works v t c 13	1258 Jan 26	173⅜ Jan 4	5 Mar	171/4 Dec
614 718	51/2 618	512 658	578 614	534 6	534 6	44,800	Baltimore & Ohio 100	512 Jan 23	834 Jan 5	4 Mar	11 July
758 878	634 714	678 712	738 758	7 714	7 714	10,300	4% preferred 100	634 Jan 23	1038 Jan 4	512 Mar	134 Jan
2714 2714	26 2612	24 25	2314 2414	2334 2458	2414 2412	2,600	Bangor & Aroostook 50	2314 Jan 25	3012 Jan 4	2434 Dec	36 July
*8412 8578	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	-----	Conv 5% preferred 100	86 Jan 16	8714 Jan 11	82 Dec	98 July
1834 19	1758 1858	163⅛ 1712	17 17	1558 1658	1578 1614	5,000	Barber Asphalt Corp 10	1558 Jan 26	2112 Jan 5	1218 Mar	2334 Oct
*11 12	1058 11	1014 1058	1014 1038	1014 1038	*912 1058	1,000	Barker Brothers *No par*	1014 Jan 24	13 Jan 5	5 Mar	14 Oct
*3012 3112	3012 3012	*3012 31	3012 3012	*3012 3234	*3012 3234	40	5½% preferred 50	3014 Jan 14	31 Jan 19	2158 Mar	34 Nov
1714 1758	1638 17	16 1658	16 1638	1512 1618	1558 16	17,800	Barnsdall Oil Co 5	1512 Jan 26	1912 Jan 4	1018 Mar	2138 July
19 1912	1814 1812	1812 1812	*18 1812	18 18	18 18	1,700	Bayuk Cigars Inc *No par*	18 Jan 26	2014 Jan 3	9 Mar	21 Nov
*114 ----	*114 ----	*114 ----	*114 ----	114 114	*113 ----	20	1st preferred 100	114 Jan 3	1143/4 Jan 16	109 Apr	115 Jan
*18 1812	18 18	173⅛ 1818	*1712 18	1712 1712	1712 1712	1,100	Beatrice Creamery 25	1712 Jan 26	1914 Jan 6	113⅜ Mar	1912 Dec
*9678 100	*9678 100	*98 100	*98 100	*98 100	*98 100	-----	$5 preferred w w *No par*	9812 Jan 20	99 Jan 20	9012 Apr	102 Oct
*2712 2912	-----	-----	-----	-----	-----	-----	Beech Creek RR 50	-----	-----	25 Apr	3014 Mar
*120 124	*120 124	121 121	*119 124	*120 122	*119 122	100	Beech-Nut Packing Co 20	121 Jan 24	125 Jan 4	9412 Apr	117 Dec
812 858	8 812	778 8	814 814	818 814	z8 8	1,700	Belding-Heminway *No par*	778 Jan 24	878 Jan 20	534 Mar	9 July
*7284 7518	*7234 7518	7234 7338	7358 7338	*7338 7434	*7312 75	400	Belgian Nat Rys part pref	7238 Jan 11	7358 Jan 25	67 Sept	83 Jan
2558 2634	2318 2478	2278 2478	2334 2478	2234 2412	2312 2438	70,100	Bendix Aviation 5	2234 Jan 26	2934 Jan 3	858 Mar	3012 Dec
1912 1934	1918 1912	1918 1914	19 1918	1878 19	19 19	3,100	Beneficial Indus Loan *No par*	1878 Jan 26	20 Jan 12	1514 Mar	21 Dec
51 51	491/2 51	*49 5012	5012 5012	5012 5012	4914 4914	1,300	Best & Co *No par*	491/2 Jan 23	55 Jan 3	2678 Mar	56 Nov
6912 7178	6334 6734	6314 66	63 6478	6014 6314	61 6312	107,800	Bethlehem Steel (Del) *No par*	6014 Jan 26	80 Jan 4	3934 May	7878 Dec
*1734 18	1738 1738	1714 1712	1678 17	1612 1658	*1658 17	1,500	5% preferred 20	1612 Jan 26	18 Jan 11	1234 June	1814 Nov
1111⅛ 1111/2	1098⅜ 1101⅛	108 1093⅛	108 1087⅜	1061/4 1071/4	108 108	1,300	7% preferred 100	1061/4 Jan 26	115 Jan 7	75 Mar	1147⅜ Nov
25 26	2314 2412	23 2318	23 2318	22 2212	*22 2234	2,300	Bigelow-Sanf Carp Inc *No par*	22 Jan 26	26 Jan 18	1718 June	2934 Oct
*1934 20	19 1912	1778 19	1758 1758	1712 18	*1758 1818	1,400	Black & Decker Mfg Co *No par*	1712 Jan 26	2218 Jan 3	934 Mar	2412 Nov
1514 1512	14 15	1378 1414	1312 1418	1314 1312	13 1334	7,300	Blaw-Knox Co *No par*	13 Jan 27	1734 Jan 4	1018 Mar	1934 Nov
1934 1934	*1678 2078	*1678 2078	*1678 2078	*1678 2078	*1678 2078	30	Bloomingdale Brothers *No par*	1934 Jan 21	z2012 Jan 19	1 1½ Apr	2114 Oct
*4312 45	4312 4312	*4318 45	*4318 45	*4314 45	*4314 45	20	Blumenthal & Co pref 100	4312 Jan 23	4312 Jan 23	37 May	55 July
2812 3014	2618 28	2414 27	2558 27	2514 2634	2618 2712	39,500	Boeing Airplane Co 5	2414 Jan 24	3434 Jan 3	19 Sept	3578 Dec
2614 2614	25 2534	23 2312	*2312 24	2214 23	2212 23	1,600	Bohn Aluminum & Brass 5	2214 Jan 26	2812 Jan 3	1538 Mar	3012 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Sales for the Week	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
106 107½	104 106	*104 106	105 106	105¼ 106	104 105⅜	350	Bon Ami class A	*No par	104 Jan 23	109 Jan 4	82 Apr	107 Dec
*52 52⅞	*51 52	51 51½	52 52	52 52	*503⅜ 511⅔	120	Class B	*No par	51 Jan 24	55 Jan 10	40 Jan	52½ Dec
*13⅜ 14	13½ 13⅝	*13 14	*13 14	13 13⅛	13 13	1,000	Bond Stores Inc	1	13 Jan 17	14¼ Jan 11	9 June	14¼ July
17⅛ 17⅜	16¾ 17⅛	16⅝ 16⅞	16¾ 17	16⅝ 17	16⅝ 16⅞	7,600	Borden Co (The)	15	16½ Jan 12	17⅜ Jan 20	15 May	19⅝ Jan
27½ 29	25¾ 27	25 26¼	25½ 26	25 25¾	24⅞ 25¾	11,200	Borg-Warner Corp	5	24⅞ Jan 27	32 Jan 3	16½ Mar	36⅜ Oct
*2¼ 2⅜	2 2¼	2 2	*2 2⅛	2 2	2 2	1,000	Boston & Maine RR	100	2 Jan 23	2½ Jan 4	1½ Dec	4¾ Jan
*24⅞ 27	24 24	*21 23½	*21 24	*20½ 24	*21½ 24	200	Bower Roller Bearing Co	17	24 Jan 23	27 Jan 4	14 Mar	28 Oct
7 7¼	6⅜ 6⅞	6⅜ 6¾	6¾ 6⅞	6⅜ 6½	6¼ 6½	4,900	Brewing Corp of America	3	6 Jan 12	7¼ Jan 21	4 Mar	8⅜ Aug
14 14½	12⅜ 13⅝	12¼ 12⅞	12¼ 12¾	11½ 12⅜	12 12⅜	20,800	Bridgeport Brass Co	*No par	11½ Jan 26	15⅞ Jan 4	5⅜ Mar	16 Dec
27⅜ 27⅞	24½ 26⅛	22⅝ 24⅞	23½ 24⅜	22⅝ 23¾	22¾ 23⅜	33,700	Briggs Manufacturing	*No par	22⅝ Jan 24	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*38½ 40	37 38⅝	37 37	*35 39	*34 38	*34¼ 36½	500	Briggs & Stratton	*No par	37 Jan 23	39½ Jan 3	18 Mar	40¼ Aug
43½ 43½	*43½ 45	43½ 43½	*43½ 43¾	43 43½	43 43	800	Bristol-Myers Co	5	43 Jan 3	44¾ Jan 17	28 Feb	43 Dec
*1⅞ 2	1⅞ 1⅞	1¾ 1¾	*1⅞ 2	1⅝ 1⅞	1⅝ 1¾	1,200	Brooklyn & Queens Tr	*No par	1⅝ Jan 11	2 Jan 20	1⅛ Mar	2¾ Jan
*8¼ 9	*7¾ 9	*8 9	*8⅞ 9⅛	8½ 8½	8½ 8½	400	$6 preferred	*No par	8½ Jan 26	9¾ Jan 16	3⅝ Mar	12 Nov
11½ 12	10⅞ 11¼	10⅞ 11⅝	11½ 12⅛	11 11⅞	11¼ 11⅝	14,400	Bklyn-Manh Transit	*No par	10⅞ Jan 23	12⅞ Jan 16	5⅜ Mar	14⅜ Nov
38¾ 38¾	37½ 38	38 38½	38 39	37½ 39½	38 39	2,700	$6 preferred series A	*No pa	37⅛ Jan 12	42 Jan 18	x16¾ Mar	46¼ Nov
17½ 18½	16¾ 17¼	16¼ 17¼	16¾ 17⅛	15⅞ 16½	16⅛ 16¼	8,600	Brooklyn Union Gas	*No par	15⅞ Jan 26	19⅜ Jan 19	10⅛ Mar	23⅜ Oct
*33¼ 35	33⅜ 33⅜	33¼ 33¼	*33¼ 34	*33¼ 35	*33¼ 34	300	Brown Shoe Co	*No par	10⅞ Jan 26	13⅝ Jan 5	5½ Mar	14½ Oct
*12 12½	11½ 11½	11¼ 11¼	*11 11¾	10⅞ 11	10⅞ 11	1,200	Bruns-Balke-Collender	*No par	10 Jan 26	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
11¾ 12⅝	10½ 11⅝	10⅛ 10⅞	10⅜ 10¾	10 10½	10⅛ 10⅜	13,000	Bucyrus-Erie Co	5				
*96½ 99½	*96½ 99½	*96½ 99½	*96½ 99½	*96½ 99½	*96½ 99½	-----	7% preferred	100	96 Jan 26	96½ Jan 12	75 Apr	100½ Nov
7 7½	6½ 7	6¼ 6¾	6¼ 6⅝	6 6⅜	6 6⅜	27,600	Budd (E G) Mfg	*No par	6 Jan 26	8 Jan 4	3¼ Mar	7½ Dec
50⅛ 50⅝	46 50⅛	45 47¼	45½ 46¼	42⅛ 45	42⅜ 44½	1,070	7% preferred	100	42⅛ Jan 26	55½ Jan 4	62 Mar	54⅞ Jan
5 5	4½ 4⅞	4¼ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	6,400	Budd Wheel	*No par	4¼ Jan 24	5⅜ Jan 4	3 Mar	5¾ Oct
29½ 29½	27 29	25½ 26⅝	25¾ 26¾	24¾ 25¾	26 26¾	4,000	Bulova Watch	*No par	24¾ Jan 26	32¾ Jan 3	15½ Mar	39 July
27 28	24¼ 26	23½ 24½	24¾ 24¾	23¼ 24½	23½ 24	3,900	Bullard Co	*No par	23¼ Jan 26	30 Jan 5	13¼ Mar	29 Dec
13⅞ 13⅞	13¼ 13⅝	13⅛ 13¼	13½ 13⅝	13 13⅜	12⅞ 13	3,300	Burlington Mills Corp	1	12⅞ Jan 13	14¾ Jan 17	6¾ Mar	16⅜ Aug
17½ 17¾	17 17½	16⅛ 17¼	16⅜ 16½	x15⅞ 16⅛	16 16½	7,600	Burroughs Add Mach	*No par	x15⅞ Jan 26	18¾ Jan 3	14½ Mar	22¼ July
2¼ 2¼	1⅞ 2⅛	2 2	2 2	2 2	1⅞ 2	1,500	Bush Terminal	1	1⅞ Jan 23	2⅜ Jan 5	1⅛ Mar	3½ Jan
*11 11⅞	11 11	10½ 10½	*10 10⅞	10 10	10 10½	180	‡Bush Term Bldg gu pf stfs	100	10 Jan 26	12¼ Jan 6	6¾ Mar	17¼ June
8¼ 8¼	7½ 8	7¼ 7⅝	7⅜ 7¾	7¼ 7½	7¼ 7⅜	5,700	Butler Bros	10	7¼ Jan 24	9⅛ Jan 3	5⅝ May	10 July
21 21	20¾ 21	19⅞ 20	19¾ 20	19¾ 19¾	*19⅝ 19¾	800	5% conv preferred	30	19¾ Jan 25	21½ Jan 6	16⅝ Mar	24 July
3½ 3½	3¼ 3½	3¼ 3¼	3½ 3½	3¼ 3⅜	3¼ 3⅜	3,000	Butte Copper & Zinc	5	3¼ Jan 23	4 Jan 5	2⅜ Mar	5 Oct
11¼ 11¼	10¼ 11¼	9¾ 10⅜	10 10½	9 9⅞	9½ 9¾	4,800	Byers Co (A M)	*No par	9 Jan 26	13¼ Jan 4	6 Mar	15⅜ Nov
36 36½	32⅛ 33¼	*32⅛ 34	33 33	29⅝ 33	*28⅛ 30	220	Participating preferred	100	29⅝ Jan 26	37 Jan 11	20 Mar	44½ Nov
*16⅜ 16¾	15½ 16¼	15¼ 15½	15⅛ 15¼	14⅞ 15	15 15	2,100	Byron Jackson Co	*No par	14⅞ Jan 26	17⅞ Jan 5	13 Mar	22 July
16¾ 16¾	16⅛ 16½	16 16¼	16¼ 16¼	15⅞ 16¼	15⅝ 15⅞	2,600	California Packing	*No par	15⅜ Jan 26	18 Jan 5	15⅛ Mar	24½ Jan
*48⅞ 50½	*48 50½	*48⅞ 50½	*48⅞ 50½	*48⅞ 50½	*48⅞ 50½	-----	5% preferred	50	49¾ Jan 13	49¾ Jan 13	45 Mar	51 Aug
1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1⅞	1⅝ 1⅞	7,800	Callahan Zinc Lead	1	1⅝ Jan 3	2⅛ Jan 17	1 Mar	2½ Jan
7½ 7¾	6¾ 7¼	6¾ 7	6¾ 7	6½ 6¾	6½ 6¾	10,900	Calumet & Hecla Cons Cop	5	6½ Jan 26	8⅝ Jan 5	5¼ Mar	10¾ Oct
16½ 16¾	15 15½	14⅛ 15¼	14½ 14¾	14⅛ 14⅜	14 14⅜	3,900	Campbell W & C Fdy	*No par	14 Jan 27	17¾ Jan 4	8⅝ May	20½ Aug
18¾ 19½	17⅝ 18½	17⅛ 18	17½ 18¼	17 17⅝	17⅜ 17⅝	16,200	Canada Dry Ginger Ale	5	17 Jan 26	20⅜ Jan 18	12⅛ Mar	21½ July
*42 50	*42¼ 50	*40 50	*37½ 50	*37½ 50	*37½ 50	-----	Canada Sou Ry Co	100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
5¼ 5⅜	5 5⅛	4⅞ 5⅛	5 5⅛	4¾ 5	4¾ 4⅞	34,000	Canadian Pacific Ry	25	4¾ Jan 26	6¼ Jan 3	5 Mar	8⅛ Jan
32 32	*31¼ 32	31⅝ 32	*31⅜ 32½	*31⅝ 32	31⅝ 31⅝	500	Cannon Mills	*No par	31⅛ Jan 13	32¼ Jan 7	21 May	42 July
*7⅛ 7½	7 7	*6½ 6⅝	*6½ 6¾	*6½ 6¾	6½ 6½	300	Capital Admin class A	1	6½ Jan 27	7⅜ Jan 9	4½ Mar	8¾ Aug
*40¾ 41½	40¾ 40¾	*39¼ 40¾	*39¼ 40¾	*39¼ 40¾	*39¼ 40¾	20	$3 preferred A	10	40¾ Jan 23	42¼ Jan 10	34¼ Mar	45 Nov
*84⅛ 85½	84 84¼	*84 86	*84 85	*84 86	*84 86	70	Carolina Clinch & Ohio Ry	100	83⅛ Jan 10	84½ Jan 7	63½ Apr	89 Jan
*19¼ 20	*18½ 20	18½ 18½	*17½ 19	*16½ 18½	*17¼ 19½	100	Carpenter Steel Co	5	18½ Jan 24	20½ Jan 4	12⅜ June	22½ Nov
*3¼ 3⅞	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3⅛	*3⅛ 3½	3⅛ 3⅛	800	Carriers & General Corp	1	3⅛ Jan 23	3⅞ Jan 3	2½ Mar	4½ Jan
*90 92	86 88	85 87	84½ 84½	82 84½	*82¼ 84	2,200	Case (J I) Co	100	82 Jan 26	94⅜ Jan 7	62½ Mar	107½ July
121¼ 121¼	*121 124	121 121¼	121 121¼	121 122	119⅝ 121	190	Preferred	100	116 Jan 4	122 Jan 26	98¼ Jan	120 Aug
45¾ 46	42½ 45½	42⅛ 43¼	42 42¾	42 43	42½ 43⅞	7,300	Caterpillar Tractor	*No par	42 Jan 25	47½ Jan 5	29⅝ Mar	58 July
107⅛ 107⅛	*105¼ 108	*105⅜ 106⅜	*105⅜ 106⅜	*105⅜ 106	*105⅜ 106	100	5% preferred	100	107⅛ Jan 9	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
21 22	19 19⅝	18¾ 20	19 19¼	17⅝ 18½	17⅝ 18½	12,900	Celanese Corp of Amer	*No par	17⅝ Jan 26	24⅜ Jan 4	9 Mar	26⅜ Nov
*55 96	*90 96	*90 96	*90 95	*90 94	*90 94	-----	7% prior preferred	100	89¼ Jan 4	94 Jan 6	82 June	96 Sept
17¼ 17½	15⅝ 16⅞	15 15¾	15⅛ 16⅛	14¼ 15	14¾ 15¾	12,300	Celotex Corp, new	*No par	14¼ Jan 26	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*69 72	*68½ 72	*68½ 71	*69 75	x66¾ 67¾	*64 71	50	5% preferred	100	x66¾ Jan 26	70 Jan 5	46 Mar	72½ July
22½ 22½	21½ 21¾	21¼ 21½	4 4⅛	*20¾ 21½	21 21	1,500	Central Aguirre Assoc	*No par	21 Jan 26	22½ Jan 11	18⅞ Dec	28 Jan
4⅜ 4½	4 4¼	4 4⅛	4 4⅛	3⅞ 4	3¾ 3⅞	7,900	Central Foundry Co	1	3¾ Jan 27	5¼ Jan 3	2 Mar	5⅝ July
110½ 110½	*110 110½	110 110	*110½ 111	*110½ 111	*110½ 111	60	Central Ill Lt 4½% pref	100	110 Jan 3	111 Jan 6	99¾ Apr	111¼ Nov
*7½ 8⅜	7½ 7½	7 7	7¼ 7¼	*7 8½	7 7	400	Central RR of New Jersey	100	7 Jan 24	9½ Jan 5	6⅛ Dec	14 July
*4¾ 5½	4¾ 4¾	5 5	*4¾ 5	4⅝ 4¾	4⅝ 4⅝	900	Central Violeta Sugar Co	19	4⅝ Jan 14	5½ Jan 3	4 Mar	8¼ Jan
4⅝ 4⅝	*4⅝ 4⅞	*4⅝ 4¾	*4⅝ 5	4⅝ 4⅝	*4 4⅞	200	Century Ribbon Mills	*No par	4⅝ Jan 12	4⅞ Jan 20	3¼ Mar	6⅞ July
*88 95	*88 95	*88 89	*88 89	89 89	*89 95	10	Preferred	100	88 Jan 12	90 Jan 7	88 Aug	104 Apr
43¼ 44¼	40¼ 42	40 42	41 41¾	39½ 41	40¼ 41	10,000	Cerro de Pasco Copper	*No par	39½ Jan 26	52⅞ Jan 5	26¼ Mar	59¼ Oct
11⅜ 11⅞	10½ 11¼	9¾ 10⅞	10 10¼	9⅝ 10	9⅝ 10	11,300	Certain-Teed Products	1	9⅝ Jan 26	13 Jan 4	4½ Mar	12½ Oct
43 44⅜	40½ 42	40 41	40 40¼	37⅞ 39	37½ 38½	940	6% prior preferred	100	37½ Jan 27	47½ Jan 4	17½ Mar	46 Oct
100¼ 100½	100 100½	*99½ 100½	99½ 100	100 100	100 100	130	Cham Pap & Fib Co 6% pf	100	99½ Jan 25	101½ Jan 13	94 June	106 Mar
27¼ 27¼	26 26½	25 25	*24½ 25½	24 24¼	23½ 24	1,500	Common	*No par	23½ Jan 27	30 Jan 3	18 May	33¼ Nov
*8⅝ 9⅜	*8⅝ 9⅝	8⅝ 8⅝	*8 9	*8 9	8 8	200	Checker Cab	5	8 Jan 27	8⅝ Jan 18	6 June	12⅜ July
*21 22	20¼ 20¼	20 20	20½ 20½	19⅝ 20	20½ 20½	900	Chesapeake Corp	*No par	19⅜ Jan 26	24⅝ Jan 5	20 Dec	48½ Mar
34½ 35	32¼ 33½	32⅛ 33⅜	32⅛ 33⅜	31 32	32⅛ 35⅝	23,900	Chesapeake & Ohio Ry	100	31 Jan 26	39½ Jan 4	22 June	38½ Jan
*85 87½	*85 87½	86 86	*85 87½	*85 87½	86½ 86½	200	Preferred series A	100	86 Jan 24	88½ Jan 4	70 Apr	89 Jan
*3⅜ 5⅝	*3⅜ 5⅝	3⅜ 3⅜	*1⅞ 5⅝	*1⅞ 5⅝	1⅞ 1⅞	300	‡Chic & East Ill Ry Co	100	⅜ Jan 9	5⅝ Jan 14	⅛ Dec	1¼ Feb
*3 3⅜	3 3	2⅝ 2⅝	2⅛ 2⅛	*2⅜ 2⅛	2⅛ 2⅛	400	6% preferred	100	2⅛ Jan 25	3¾ Jan 4	1⅛ Mar	¼ July
1⅛ 1⅛	5⅝ 5⅝	*1⅛ 5⅝	1⅛ 1⅛	*1⅛ 5⅝	*1⅛ 5⅝	700	‡Chicago Great Western	100	⅜ Jan 4	5⅝ Jan 4	⅛ Aug	1¼ Jan
*3 3⅛	3 3	2¾ 2¾	*2⅞ 3	*2¾ 3	*2½ 3	1,300	4% preferred	100	2¾ Jan 24	3⅞ Jan 5	2¼ Sept	5⅜ Jan
11⅞ 11⅞	11½ 11½	11 11¼	11 11½	11⅜ 11⅜	11⅛ 11¼	1,700	Chicago Mail Order Co	5	11 Jan 24	12¾ Jan 5	8⅞ Mar	15⅞ July
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	700	‡Chic Mil St P & Pac	*No par	⅜ Jan 3	½ Jan 3	¼ Nov	1 Jan
1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	100	5% preferred	100	⅞ Jan 3	1⅛ Jan 4	⅝ Dec	1⅞ Jan
¾ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	4,500	‡Chicago & North West'n	100	¾ Jan 3	1 Jan 4	½ Dec	1⅜ Jan
*3 3⅛	3 3	*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	700	Preferred	100	2¾ Jan 26	3½ Jan 4	2 Mar	5¼ July
18⅛ 18⅜	16½ 17½	15 16⅜	16 16¼	15⅛ 15⅝	15¼ 16¼	6,300	Chicago Pneumat Tool	*No par	15 Jan 24	20¼ Jan 4	6⅞ Mar	19⅜ Dec
*36½ 37⅜	*35¼ 37½	*35¼ 37	*35¼ 37	34½ 35¼	*35 35½	300	$3 conv preferred	*No par	34½ Jan 26	37½ Jan 5	22 Mar	39⅜ Nov
*45½ 48½	*45½ 48½	*45½ 48½	*45½ 48½	45½ 45½	*45¼ 46¾	100	Pr pf ($2.50) cum div	*No par	45½ Jan 26	48 Jan 10	37⅝ June	47 Nov
⅛ ⅛	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	⅛ ⅛	⅛ ⅛	900	‡Chic Rock Isl & Pacific	----	⅛ Jan 16	⅝ Jan 3	¼ Dec	1¼ Jan
*1½ 1¾	1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅜	1,400	7% preferred	100	1 Jan 27	1⅞ Jan 5	1 Dec	3 July
*1¼ 1½	1¼ 1¼	*1 1¼	*1 1¼	1 1	*1 1⅛	200	6% preferred	100	1 Jan 26	1½ Jan 3	⅝ Dec	2½ Jan
*9 10½	*9 10	*9 10½	*9 10½	*9 9⅞	*8⅝ 9¾	-----	Chicago Yellow Cab	*No par	8½ Jan 13	8½ Jan 12	8 Mar	12¾ Jan
12¾ 12⅞	12½ 12⅝	12½ 12½	12½ 12½	12½ 12⅝	12⅝ 12⅝	1,200	Chickasha Cotton Oil	10	12½ Jan 23	14⅜ Jan 5	12 Mar	19¼ July
11½ 11⅝	11⅛ 11⅜	10½ 11¼	10¼ 10½	9⅜ 10	9½ 10	5,100	Childs Co	*No par	9⅜ Jan 26	13⅛ Jan 3	3¼ Mar	13½ Nov
*32 35	*32 35	32 32	*30 32	30 30	*29 32	20	Chile Copper Co	25	30 Jan 26	33 Jan 11	25 May	51 Oct
74⅜ 77	70⅞ 73	69⅜ 72½	69⅜ 71¼	66⅛ 69⅝	67⅛ 69⅝	105,500	Chrysler Corp	5	66⅛ Jan 26	84 Jan 5	35⅜ Mar	88½ Nov
10½ 10½	10¼ 10¼	9⅝ 10⅜	9⅞ 9¾	9⅞ 9⅞	9¾ 10	2,000	City Ice & Fuel	*No par	9⅝ Jan 24	10⅞ Jan 9	7¾ Sept	13½ Jan
80½ 80½	79 80¼	79¼ 80	79½ 80	80 80	80 80	520	6½% preferred	100	79 Jan 5	80½ Jan 12	59 Jan	80 Dec
*55 62	*49 62	*49 62	*49 62	*49 62	*49 62	-----	City Investing Co	100	-----	-----	54 Mar	60 Feb
*3½ 4	3¼ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅝	*3⅛ 3⅝	800	City Stores	5	3¼ Jan 23	4¼ Jan 3	2 Mar	5½ Nov
*21¼ 23	19½ 20	19½ 19⅝	19¼ 19¼	18½ 18¾	*18¾ 19¼	1,200	Clark Equipment	*No par	18½ Jan 26	24½ Jan 4	10⅝ Mar	27½ Oct
-----	*----- 69	*----- 69	*----- 69	*----- 69	*----- 69	-----	CCC&StLouisPyCo5% pref	100	-----	-----	70 Nov	75 Mar
114 114	114 114	113 114	*113 114	113 114	*113 114	250	Clev El Illum $4.50 pf	*No par	111 Jan 3	114½ Jan 20	106 Apr	115 Aug
27 27	25⅝ 26¾	25 26	*25 26¼	25 25	24¾ 24¾	1,600	Clev Graph Bronze Co (The)	1	24¾ Jan 27	28½ Jan 3	15¼ Mar	30½ Nov
*73¼ 75	74⅜ 74⅜	*73¼ 75	*73½ 75	*73½ 75	*73½ 75	10	Clev & Pitts RR Co 7% gtd	50	74⅜ Jan 23	74⅜ Jan 23	67¼ July	76 Jan
-----	*42 -----	-----	*43 -----	-----	-----	-----	Special gtd 4% stock	50	42 Jan 3	42 Jan 3	44 Dec	45 Feb
56¼ 57¼	52 55	51¼ 53½	51½ 52	50 53½	51 53	9,800	Climax Molybdenum	*No par	50 Jan 26	60⅛ Jan 5	32½ Mar	60¼ Nov
27 27½	24½ 26⅛	24½ 25¾	24½ 25⅜	23¾ 25	24⅝ 25	9,100	Cluett Peabody & Co	*No par	23¾ Jan 26	29¼ Jan 14	10½ Mar	25¾ July
*128¼ 132	*128¼ 132	*128¼ ----	*128¼ 132	*128¼ 132	*128¼ 132	-----	Preferred	100	127¼ Jan 5	128¼ Jan 11	111 Jan	129 Nov
130 130¼	127¼ 130	127¾ 127¾	126¼ 127	125 126¼	128½ 128½	1,600	Coca-Cola Co (The)	*No par	125 Jan 26	133 Jan 6	105½ Mar	142¾ Aug
*60 60⅜	60⅜ 60⅜	*60 60½	*60⅛ 62	60½ 60½	*60¼ 62	200	Class A	*No par	58 Jan 7	60½ Jan 26	57½ July	61½ Nov
*1000 -----	*1000 -----	*1000 -----	*990 -----	*990 -----	*990 -----	-----	Coca-Cola Inter Corp	*No par	-----	-----	976 May	976 May
13¼ 13½	x12⅝ 13	12⅛ 12¾	12¼ 12½	11⅞ 12¼	11⅝ 12	7,900	Colgate-Palmolive-Peet	*No par	11⅝ Jan 27	14¾ Jan 5	7⅛ Mar	17 Nov
*102½ 104	*102¼ 104	*102½ 104	*102½ 104	*102½ 103½	102½ 102½	100	6% preferred	100	102½ Jan 5	104 Jan 9	78 May	104¼ Dec
32 32½	29½ 30½	28⅞ 29	29¼ 29¼	25 28	26 27	1,400	Collins & Aikman	*No par	25 Jan 26	36¼ Jan 5	13¼ Mar	39⅜ Oct
105 105	*105 108	105 105	*105 106	105 105	105 105	130	5% conv preferred	100	105 Jan 19	106 Jan 9	87¾ June	107½ Nov
*15 24	*15 24	*15 24	*15 24	*15 24	*15 24	-----	Colonial Beacon Oil	*No par	-----	-----	20 June	29 Feb
20⅜ 20⅝	18½ 20	17 18⅝	*17½ 18½	17 17½	17 17⅜	2,900	Colo Fuel & Iron Corp	*No par	17 Jan 24	23¾ Jan 5	9⅛ Mar	23⅞ Nov
5½ 5½	5 5⅛	*5¼ 6½	*5¼ 6½	*5 5¾	*5¼ 5¾	50	Colorado & Southern	100	5 Jan 23	7 Jan 4	3¼ Mar	8¾ Jan
7½ 7½	7¼ 7¼	6½ 7	6⅞ 6⅞	*6¾ 8	*6¾ 8¾	80	4% 1st preferred	100	6½ Jan 24	9⅝ Jan 3	4¼ Mar	11¾ Jan
*6 6¼	6 6	*5¼ 7¼	*5⅜ 6¼	*5⅛ 6	*5 6	40	4% 2d preferred	100	5¼ Jan 13	7½ Jan 4	4 Apr	10 June
16½ 16½	16 16⅛	16 16	16 16	15¾ 15¾	15⅝ 15¾	2,900	Columb Br'd Sys Inc cl A	2.50	15¾ Jan 26	17⅛ Jan 4	13½ Mar	22¾ July
*16 16¼	16 16	16 16	16 16	15⅞ 16	*15⅛ 15½	2,500	Class B	2.50	16 Jan 23	16¾ Jan 4	13 Mar	22⅜ July
90¼ 91	88 88	85 87	87 87	83⅞ 85	*81 81¼	1,000	Columbian Carbon v t c	*No par	83⅞ Jan 26	93 Jan 3	53¾ Apr	98½ July
*13 13½	12½ 13	11½ 12½	*11⅝ 12¼	11¼ 11½	11¼ 11½	1,600	Columbia Pict v t c	*No par	11¼ Jan 26	15⅝ Jan 4	9 Mar	19 Nov
29¼ 29¼	28 29¼	*26½ 30	*26½ 29	26½ 26½	*26½ 28½	800	$2.75 conv preferred	*No par	26½ Jan 26	29¼ Jan 21	25½ Dec	35⅜ July
7⅛ 8	6⅞ 7⅛	6¾ 7⅛	7 7¼	6⅞ 7½	7⅜ 7¾	68,600	Columbia Gas & Elec	*No par	6⅝ Jan 13	8⅛ Jan 20	5⅛ Mar	9⅞ Oct
79 80½	78 78	77½ 78	77½ 78	78 79	78 78	1,500	6% preferred series A	100	74½ Jan 3	80½ Jan 20	57 May	93 Oct
*70 75	*70 75	70 70	70 70¼	71½ 71½	72 72	110	5% preferred	100	62½ Jan 13	72 Jan 27	50 May	70 Oct
5⅝ 5⅝	5⅛ 5⅛	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅞	11,000	Commercial Credit	10	46 Jan 26	57 Jan 3	23 Mar	59⅞ Nov
*105¾ -----	*105¾ -----	105¾ 105¾	*105¾ -----	*105¾ -----	106⅛ 106⅛	200	4¼% conv preferred	100	105¾ Jan 10	107⅝ Jan 5	84 Mar	108½ Nov
53 55	51⅜ 52	50 51½	50⅛ 51	49¾ 50⅝	49½ 51	7,300	Comm'l Invest Trust	*No par	49½ Jan 27	60 Jan 3	31½ Mar	64 Nov
*108¾ 109½	109 109	*109⅛ 115	*109⅛ 112⅝	109 109¼	*107 109¼	400	$4.25 conv pf ser '35	*No par	107¼ Jan 11	109½ Jan 6	90 Jan	112½ Oct
11¼ 11¾	10⅝ 11	10⅝ 11⅛	10¾ 11⅛	10¾ 11⅛	10⅞ 12⅛	63,900	Commercial Solvents	*No par	10⅜ Jan 9	12⅜ Jan 17	5⅞ Mar	12¼ July
1⅝ 1⅞	1⅝ 1¾	1½ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1¾	69,300	Commonw'lth & Sou	*No par	1½ Jan 3	2 Jan 20	1 Mar	2¼ Oct
51½ 53⅜	48 50	47 49	48⅛ 49	47 49¾	48½ 50⅛	7,500	$6 preferred series	*No par	45¾ Jan 3	54⅜ Jan 20	25 Mar	55¾ Oct
27½ 27¾	27 27½	26⅞ 27	26¾ 27	26¾ 27	27 27¼	23,900	Commonwealth Edison Co	25	26¾ Jan 25	27⅞ Jan 20	22⅛ Mar	28 Ma

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
9 8	7½ 7⅞	7¼ 7½	7⅞ 7⅞	7½ 7⅝	*7¼ 7½	1,200	Conde Nast Pub Inc---No par	7¼ Jan 3	8½ Jan 5	3⅞ Apr	9⅛ Aug
27⅛ 27½	27 27¼	26⅜ 27	26⅛ 26½	25 26¼	24¾ 25	4,200	Congoleum-Nairn Inc---No par	25 Jan 26	30⅜ Jan 5	15 Mar	29¾ Dec
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6 8	*6 8	------	Congress Cigar---No par	------	------	6 Mar	8¾ Oct
*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6 8	6 6	70	Conn Ry & Ltg 4½% pref-100	5¾ Jan 3	8 Jan 5	4 Dec	14⅞ July
21¾ 22½	19¾ 21½	18¾ 20⅝	19¼ 20¾	20 20¾	20¼ 21¼	15,100	Consol Aircraft Corp---1	18¾ Jan 24	25½ Jan 3	10½ Sept	26⅜ Nov
*7⅝ 8¼	7¾ 7¾	7½ 7⅝	7½ 7½	6⅞ 7½	6⅞ 7⅜	1,000	Consolidated Cigar---No par	6⅞ Jan 26	8¼ Jan 5	4¼ Mar	10⅜ Nov
*77 79	*76½ 79	76½ 76½	76½ 76½	*76 79	*76 79	40	7% preferred---100	76 Jan 12	76½ Jan 24	55 Apr	76 Dec
83½ 83½	*83 86	83 83	*83¼ 86	*83 86	*83¼ 86	50	6½% prior pref w w---100	82¾ Jan 11	86 Jan 5	71 Jan	86⅞ Aug
*1¾ 2	1⅝ 1¾	1¾ 1¾	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,100	Consol Film Industries---1	1½ Jan 25	2⅛ Jan 5	1 Mar	2⅜ Oct
10 10½	9½ 10	9 10	10 10	9½ 10	10 10	3,000	$2 partic pref---No par	9 Jan 24	10⅞ Jan 10	4½ Mar	12¼ Dec
31⅜ 32¾	30⅛ 31⅜	30 31⅜	30¼ 31⅜	29⅞ 30⅞	30¼ 31¼	98,300	Consol Edison of N Y---No par	29¼ Jan 13	33⅞ Jan 20	17 Mar	34¼ Oct
103⅜ 103⅜	103½ 103⅝	103⅜ 103½	103⅜ 103½	103⅜ 103⅜	103⅜ 103⅜	2,900	$5 preferred---No par	101¾ Jan 4	103⅜ Jan 21	88⅞ Apr	104 Nov
6⅛ 6¼	6 6⅛	5⅞ 6	*5½ 6	5½ 5½	5⅜ 5⅜	1,600	Consol Laundries Corp---5	5⅜ Jan 16	6½ Jan 6	2⅞ Mar	7⅜ Oct
8⅝ 8⅞	8½ 8⅝	8¼ 8½	8¼ 8½	8⅛ 8⅜	8 8⅛	30,400	Consol Oil Corp---No par	8 Jan 27	9¼ Jan 6	7 Mar	10¾ July
3⅛ 3⅛	3 3	*2⅜ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	1,000	Consol RR of Cuba 6% pf-100	2¾ Jan 26	3¼ Jan 5	2½ Sept	7½ Jan
*3½ 3¾	3½ 3½	3¼ 3¼	*3⅜ 3½	3¼ 3¼	3⅜ 3⅜	1,100	Consol Coal Co (Del) v t c---25	3¼ Jan 24	3¾ Jan 3	2¼ Mar	5⅝ Jan
14 14	*13 15	*12 15	*13 15	*12 14½	*12 14½	100	5% preferred v t c---100	14 Jan 21	15 Jan 10	10 Mar	22 Jan
*94½ 95¾	94½ 94½	*93½ 95	*93½ 95	94 94	*94 95	200	Consumers P Co$4.50 pf---No par	94 Jan 13	95¾ Jan 20	78 Apr	95⅜ Nov
14½ 14¾	13⅝ 14½	13⅛ 13¾	13⅛ 13½	12⅜ 12¾	12⅝ 12⅞	7,500	Container Corp of America-20	12⅜ Jan 26	16½ Jan 3	9¾ May	17¾ Oct
18⅛ 19¼	17 18	16⅜ 17⅛	16¾ 17	16 16½	16½ 16⅞	8,100	Continental Bak cl A---No par	16 Jan 26	20½ Jan 4	8⅜ Mar	26⅞ July
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1⅝	4,100	Class B---No par	1½ Jan 27	2 Jan 3	1¼ Mar	2⅜ July
*92 93	*91⅛ 93	*91 93	*90½ 93	89 89	*89 92	100	8% preferred---100	89 Jan 26	94¾ Jan 10	65½ Mar	103½ July
40⅛ 40⅞	39⅛ 40	z38½ 40	39¼ 39½	38 39	38⅞ 39¾	7,800	Continental Can Inc---20	38 Jan 26	44 Jan 4	36½ Mar	49 June
115¼ 115¼	*114 115	*114 115	*113⅞ 115	*114⅜ 115	*114⅜ 115	100	$4.50 preferred---No par	113 Jan 6	115¼ Jan 18	107 Jan	116 Nov
*88¼ 91⅛	81⅞ 83¼	81⅞ 83¼	83¼ 9	81¼ 81¼	81¼ 81¼	1,400	Continental Diamond Fibre-5	81¼ Jan 26	103⅜ Jan 5	6 June	11⅞ July
33⅞ 33⅞	33⅜ 33⅝	33⅛ 33⅞	33¾ 33⅞	32⅞ 33⅝	32½ 33	2,700	Continental Insurance---$2.50	32½ Jan 27	34¾ Jan 3	21¼ Mar	36½ Nov
3½ 3¾	3¼ 3½	3 3⅜	3 3¼	3 3⅛	3 3⅛	68,300	Continental Motors---1	3 Jan 24	4 Jan 16	⅞ May	3½ Dec
28½ 29½	27 27⅝	27 27⅞	26¾ 27⅛	26½ 27	26⅝ 27¼	7,700	Continental Oil of Del---5	26½ Jan 26	31½ Jan 3	21¼ Mar	35¾ July
*25 26	23¾ 25	23 23	23¼ 24	21 23	21⅝ 22¼	1,600	Continental Steel Corp---No par	21 Jan 26	29¼ Jan 4	10 Mar	29½ Nov
53½ 54¼	x50½ 51¼	50 50¾	*50½ 51⅜	49 50½	*49 49½	830	Corn Exch Bank Trust Co-20	49 Jan 26	54¼ Jan 21	40 Apr	56 Jan
63 65	63 65	63 64½	62¼ 63	61¼ 62	62 62	3,800	Corn Products Refining---25	61¼ Jan 26	66¾ Jan 3	53 Apr	70¾ Oct
*176 185	*176 177	176 176	*174 176	174⅝ 174⅝	*170 176	200	Preferred---100	174⅝ Jan 26	176¾ Jan 6	162 Apr	177 Dec
4¼ 4¼	4 4⅛	4 4⅛	4 4⅛	3⅞ 4⅛	3⅞ 3⅞	5,900	Coty Inc---1	3⅞ Jan 26	4⅝ Jan 3	2¾ Mar	5⅜ Nov
34 35	31 32¼	30⅛ 31¾	30½ 32	29 31¼	29¼ 30½	13,500	Crane Co---25	29 Jan 26	38 Jan 3	19 Jan	42½ Oct
107¾ 107¾	106½ 107½	105 106	106¼ 106¼	106 106	*106¾ 109	1,100	5% conv preferred---100	101 Jan 12	110 Jan 3	85 Mar	117¼ Nov
*27½ 28½	27½ 27½	27¾ 27¾	*27½ 28½	27½ 27½	27⅜ 28	1,300	Cream of Wheat ctfs---No par	26⅝ Jan 3	29 Jan 7	21⅝ Apr	29½ Nov
10⅛ 10¼	9½ 10	9 9¼	9 9	8⅞ 8⅞	8¾ 8¾	1,900	Crosley Corp (The)---No par	8¾ Jan 27	10½ Jan 5	5¼ Mar	10⅝ July
35¾ 36½	34 35½	33⅝ 34½	33¾ 34½	31 32¾	31 31¾	5,300	Crown Cork & Seal---No par	31 Jan 26	41½ Jan 3	22¼ Mar	43¾ Nov
*36 38½	36 36	*35 38½	*36 38½	*35 38½	*35 38½	100	$2.25 conv pref w w---No par	36 Jan 23	38½ Jan 17	29 Apr	40 Nov
*34¾ 35	*35 35½	34⅛ 35	*33¼ 34	*33½ 34	*33 34	200	Pref ex-warrants---No par	33⅜ Jan 3	35 Jan 12	25½ Apr	37⅜ Nov
13½ 13⅞	12⅛ 13⅛	12 12¾	12⅛ 13¼	12 12⅜	12 13	10,200	Crown Zellerbach Corp---5	12 Jan 24	14⅜ Jan 4	7½ Mar	15⅛ Nov
88⅞ 88⅞	86 88¼	*85 87	*84½ 87½	*85½ 89¼	*83 88½	150	$5 conv preferred---No par	86 Jan 3	91 Jan 10	58 Mar	92½ Nov
42⅜ 43½	38½ 41½	38 39¾	38¾ 39⅞	34½ 38¾	35⅜ 37¼	17,300	Crucible Steel of America-100	34½ Jan 26	47¾ Jan 4	19¼ Mar	44⅜ Jan
87 89⅞	*82 90	82 82	*82 90	*79 85	*80 90	300	Preferred---100	82 Jan 24	96 Jan 6	70 Apr	94½ Jan
6 6	5⅛ 5⅛	5 5	*5 6	*3⅝ 5⅛	4¾ 5	280	Cuba RR 6% preferred---100	4¾ Jan 27	6 Jan 21	5½ Mar	13½ Feb
4¼ 4⅜	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	3⅞ 4	3⅞ 3⅞	3,700	Cuban-American Sugar---10	3⅞ Jan 26	4⅞ Jan 3	3 Mar	6¼ July
64 64	63 64	*56⅛ 63	*56⅛ 63	*56⅛ 63	*60 63	90	Preferred---100	60 Jan 16	65⅛ Jan 3	58½ May	87 Jan
14¼ 14¼	14 14⅜	13¼ 14½	13⅝ 14	13⅛ 13½	13½ 13¾	2,500	Cudahy Packing---50	13⅛ Jan 26	16 Jan 4	12 May	21⅝ July
5⅝ 5⅝	5¼ 5½	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	4,200	Curtis Pub Co (The)---No par	5⅛ Jan 24	6¼ Jan 9	4⅜ Mar	8¼ Aug
43½ 43½	43 43½	42 42¾	*40⅛ 42	40 40	40 40½	1,900	Preferred---No par	40 Jan 26	48 Jan 6	35 June	56 Aug
6⅜ 6⅝	6 6⅜	5⅞ 6	5⅝ 6⅜	6 6⅜	6 6⅜	89,700	Curtiss-Wright---1	5½ Jan 24	7½ Jan 3	3¼ Mar	7⅜ Dec
24⅝ 25⅜	22⅜ 24½	21¾ 22⅞	22¾ 25	23⅝ 25	23⅝ 25⅛	24,500	Class A---1	21¾ Jan 24	28¼ Jan 3	12⅜ Mar	28¼ Nov
*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	------	Cushman's Sons 7% pref---100	74½ Jan 6	74¼ Jan 6	48⅛ Jan	83 Oct
*45 ----	*45 ----	45 45	*43 ----	*43 ----	*43 ----	80	$8 preferred---No par	45 Jan 24	46 Jan 9	18 Mar	50 Nov
21¾ 22½	20⅛ 21¾	19 20	20 20½	18½ 19⅞	18¾ 19½	3,400	Cutler-Hammer Inc---No par	18½ Jan 26	24½ Jan 4	13¼ Mar	29¼ Nov
6⅛ 6⅛	*6 6⅜	5⅞ 6	5⅞ 5⅞	5¾ 5⅞	*5⅝ 6	700	Davega Stores Corp---5	5¾ Jan 26	6⅝ Jan 6	4½ Mar	8¾ July
*16¼ 18	*16 18	*16 18	*16 18	*15¾ 17	*15¾ 17	------	Conv 5% preferred---25	17 Jan 5	17 Jan 5	13¼ Mar	17¼ Dec
7¾ 7¾	7¼ 7½	7¼ 7¼	*7¼ 7¾	7 7¼	*6⅞ 7¼	1,400	Davison Chemical Co (The)-1	7 Jan 26	8⅞ Jan 3	6¼ June	11¼ July
*110½ 112	110½ 110½	*111 112	*111 112	111 111	111 111	70	Dayton Pow & Lt 4½% pf 100	110 Jan 5	111 Jan 26	102½ Jan	111¼ Dec
19 19⅜	17⅞ 18⅜	17⅜ 18	17½ 18⅛	17 17½	17⅛ 17¾	18,600	Deere & Co---No par	17 Jan 26	20⅞ Jan 6	13¾ May	25¼ Feb
24½ 24½	24 24¼	24⅛ 24¼	*24⅛ 24½	24⅜ 24⅜	24⅛ 24⅛	800	Preferred---20	23¾ Jan 9	24⅞ Jan 19	19¾ Mar	25 Jan
*14½ 15	14⅛ 14½	13 13	13 13	12¾ 12⅞	*12¾ 13½	500	Diesel-Wemmer-Gilbert---10	12¾ Jan 26	15⅝ Jan 5	9 Mar	17 Nov
21⅜ 22⅛	19½ 20⅝	19 20	19½ 20¼	18¼ 19¾	18⅝ 19½	12,000	Delaware & Hudson---100	18¼ Jan 26	25¼ Jan 4	7½ Mar	25⅛ Dec
7 7⅛	6½ 7	6 6⅝	6¼ 6½	6 6¼	6⅛ 6¼	14,900	Delaware Lack & Western---50	6 Jan 24	8¼ Jan 4	4 Mar	8¾ Nov
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	200	‡Denv & R G West 6% pf-100	1⅛ Jan 26	1½ Jan 4	¾ Nov	2½ Jan
118 118	117½ 117½	117 117⅝	*116 117	116 116	115 115	800	Detroit Edison---100	113⅛ Jan 3	118½ Jan 4	76 Mar	115⅛ Dec
29 29½	28⅛ 29½	28 29	28½ 28⅝	27 28	27¾ 27¾	510	Devoe & Raynolds A---No par	27 Jan 26	32⅜ Jan 11	25 Mar	40⅞ Oct
31 31	29¾ 29¾	29 29	29 29¼	28½ 29	28¾ 29½	1,800	Diamond March---No par	28½ Jan 26	31¼ Jan 6	20⅜ Jan	30⅜ Oct
a42¾ 42¾	42½ 42½	*41½ 43	a42¾ 42¾	41½ 41½	41½ 42	900	6% partic preferred---25	41½ Jan 26	44 Jan 16	31½ Jan	42 Dec
8 8⅛	*7 8⅛	*7¼ 8	7⅛ 7⅛	7 7⅛	7⅛ 7⅛	800	Diamond T Motor Car Co---2	7 Jan 26	9⅜ Jan 4	5 Mar	11 Oct
18¼ 19¼	17¼ 18⅛	17 18	16¾ 17⅜	15⅝ 16¾	15¾ 16¾	12,100	Distil Corp-Seagr's Ltd---No par	15⅝ Jan 26	20 Jan 3	11 Mar	23½ Nov
*79 85	79¾ 79¾	*79 82	*79 85	*79 85	83 83	200	5% pref with warrants---100	79¾ Jan 23	86 Jan 12	65⅛ June	91⅛ Nov
11¾ 11¾	11½ 11½	11½ 11⅝	11¼ 11¼	11 11	*10¼ 11¼	800	Dixie-Vortex Co---No par	11 Jan 26	12¼ Jan 9	8½ Sept	17 Jan
*33 35	*32¼ 34½	*32¾ 33⅞	33⅞ 34	34 34	*32½ 35	70	Class A---No par	33⅞ Jan 25	35¼ Jan 16	28¾ June	35 Dec
18⅞ 19¼	17¾ 18	17½ 17½	*17¼ 18	16 17	15½ 16¼	1,300	Doehler Die Casting Co---No par	15½ Jan 27	22¼ Jan 3	12 Mar	25½ Oct
33 33	31⅜ 32¼	31⅞ 32	31⅝ 31⅝	30⅛ 31½	30¼ 30⅞	5,300	Dome Mines Ltd---No par	30⅛ Jan 26	33½ Jan 6	27⅛ July	34⅞ Aug
*5½ 6¼	5½ 5½	*5 6	*4½ 6	*4 6	*4 6	300	Dominion Stores Ltd---No par	5½ Jan 12	6 Jan 6	4½ June	8¼ Jan
67½ 70	63⅜ 66½	62⅛ 65¼	63¾ 65⅞	62½ 65½	64½ 66½	46,100	Douglas Aircraft---No par	62⅛ Jan 24	78⅝ Jan 3	31 Mar	80¾ Dec
129 129	125 127	124 125	123 123½	118½ 121	118 118½	2,300	Dow Chemical Co---No par	118 Jan 27	135 Jan 5	87⅞ Jan	141 Dec
*91¼ 91½	85⅜ 85⅜	81½ 81½	*81½ 91¼	*8 9	81½ 81½	400	Dresser (G) Mfg Co---No par	51½ Jan 24	111¼ Jan 5	----------	----------
16½ 17½	15¾ 16⅛	15⅜ 16½	16 16⅜	15¼ 15¾	15¾ 16	5,000	Dunhill International---1	15¼ Jan 26	19¼ Jan 13	13¼ May	19⅜ Dec
11 11	*11 12	*10 12	12 12	*10 13	*10 13	400	Duplan Silk---No par	11 Jan 21	12 Jan 25	8½ Mar	12 Oct
*112½ 115	*113 115	*113 115	*113¼ 115	*113 115	*113 115	------	8% preferred---100	111½ Jan 4	115 Jan 18	102 Apr	115 Jan
149 150	142½ 147½	142¼ 144¼	143 147	142 144½	142½ 145	12,000	Du P de Nem (E I) & Co---20	142 Jan 26	156¾ Jan 5	90½ Mar	154¾ Dec
138 138	138 138	138 138	136¾ 136¾	*136½ 137⅞	*136½ 137¾	600	6% non-voting deb---100	136¾ Jan 26	138¼ Jan 13	130¾ Mar	138½ Nov
119½ 119½	*118 119	118¼ 118¾	*117½ 119	117½ 117½	*116¾ 119	400	$4.50 preferred---No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
118 118	117½ 118	117 117	*117 118	*117 118	*117 118	160	Duquesne Light 5% 1st pf-100	115¼ Jan 4	118 Jan 20	111¾ Jan	118½ Dec
14⅜ 15	13½ 14⅛	13 13¾	13⅛ 14	13⅛ 13⅝	13½ 13¾	9,400	Eastern Airlines, Inc---1	13 Jan 24	16½ Jan 3	13¾ Nov	17⅜ Dec
7 7	6 6⅞	6 6⅛	6 6	5¾ 6	5⅝ 5¾	3,300	Eastern Rolling Mills---5	5⅝ Jan 27	8 Jan 4	3¼ Mar	8¼ Nov
181¼ 181¼	177¼ 178	178 178	178 178	172 175	171½ 171¾	2,100	Eastman Kodak (N J)---No par	171½ Jan 27	186⅛ Jan 5	121½ Mar	187 Nov
*176 ----	*176 ----	*176 ----	180 180	179 180	*179 ----	90	6% cum preferred---100	175½ Jan 3	180 Jan 25	157 Jan	173 Dec
23⅝ 23⅝	21½ 22⅛	21⅛ 21⅜	21 21⅞	20¼ 21	20⅝ 22	5,600	Eaton Manufacturing Co---4	20¼ Jan 26	25½ Jan 5	10½ Mar	25⅜ Dec
*2¾ 3	2⅝ 2¾	2⅝ 2¾	2⅛ 2½	2¼ 2½	2¼ 2⅜	3,700	Eitingon Schild---No par	2¼ Jan 26	3⅜ Jan 4	2 Mar	5⅜ July
32 32½	29 30⅞	26½ 29¾	28½ 29	26½ 28¼	27 27¾	17,300	Electric Auto-Lite (The)---5	26¼ Jan 24	34⅞ Jan 4	13¼ Mar	36¼ Dec
12⅝ 13⅝	12 12¾	11¾ 12¼	11⅝ 12¼	11½ 11⅞	11⅞ 12⅛	28,200	Electric Boat---3	11½ Jan 26	15⅜ Jan 4	6 Mar	15¼ Dec
2¼ 2¼	2 2¼	2 2⅛	2¼ 2¼	2 2⅛	2⅛ 2⅛	2,900	Elec & Mus Ind Am shares---	2 Jan 23	2⅜ Jan 5	2⅛ Sept	4 Jan
11¼ 12⅛	10⅝ 11⅛	10⅜ 11	10½ 10⅞	9¾ 10½	10 10⅝	45,400	Electric Power & Light---No par	9¾ Jan 26	12⅜ Jan 19	6⅛ Mar	14 Oct
38¼ 40⅜	35⅜ 37¼	35 37¼	36 37¼	34½ 36	35 36¼	9,900	$7 preferred---No par	34½ Jan 26	41½ Jan 20	22½ Mar	46½ Oct
34 35¾	31⅝ 32	30 32	31 31½	30 31	31 32¼	2,800	$6 preferred---No par	30 Jan 24	36⅝ Jan 20	18 Mar	41¾ July
30⅛ 30¼	29½ 29¾	29 29½	29¼ 29½	29½ 30	29 29½	2,700	Elec Storage Battery---No par	29 Jan 24	30½ Jan 19	21¾ Mar	35 Nov
1⅜ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1⅛	600	Elk Horn Coal Corp---No par	1⅛ Jan 24	1¾ Jan 5	½ Mar	2¾ Nov
30 30	28½ 29	28½ 28¾	28 28⅝	28½ 28½	28⅛ 28½	2,300	El Paso Natural Gas---3	28 Jan 25	30⅞ Jan 19	17 Feb	29⅞ Nov
*39 39⅞	38⅞ 38⅞	*38½ 39⅞	*38¾ 39⅞	38½ 38½	*37 39⅞	200	Endicott-Johnson Corp---50	38¼ Jan 19	43¾ Jan 7	33 Apr	45⅛ Nov
*110 111	*110 111	*110 111	*110 111	110 110	*110 111	50	5% preferred---100	110 Jan 17	110⅞ Jan 9	94½ Apr	111½ Dec
9¾ 10⅝	9⅛ 9⅝	8¾ 9½	9 9⅝	8⅝ 9¼	8⅞ 9⅜	44,500	Engineers Public Service---1	8⅝ Jan 12	10⅞ Jan 20	2½ Mar	10½ Oct
76 78	73 75½	73 73¼	72¾ 72⅞	71 71	72 73	1,100	$5 conv preferred---No par	68 Jan 16	78 Jan 20	38½ Mar	71 Oct
77 77	75 76	76 76	74 75	73 73	*73 75	1,300	$5½ preferred w w---No par	71½ Jan 3	80 Jan 20	40 Mar	72½ Dec
80 80	78 80	79 80⅛	*78 80	*77 81	*77 81	900	$6 preferred---No par	76 Jan 14	80⅛ Jan 24	46 Mar	79½ Oct
*1½ 1¾	*1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1,400	Equitable Office Bldg---No par	1½ Jan 12	1¾ Jan 3	1¼ Dec	2⅞ Jan
1⅞ 1⅞	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	12,900	‡Erie Railroad---100	1½ Jan 23	2⅜ Jan 4	1½ Dec	6¼ Jan
4⅛ 4¼	4 4	3¾ 4¼	4⅜ 4⅜	4 4	4⅛ 4⅛	1,600	4% 1st preferred---100	3¾ Jan 24	5½ Jan 4	2¾ Mar	8¾ Jan
2⅜ 2⅜	1⅞ 2⅛	2 2	2 2	1⅞ 1⅞	*2⅛ 2⅜	1,100	4% 2d preferred---100	1⅞ Jan 23	3 Jan 5	1½ Dec	6½ Jan
---- ----	---- ----	*64½ ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co---50	----------	----------	62 Oct	64 Dec
5 5	4½ 4⅝	4¼ 4¼	4¼ 4¼	4 4¼	4 4¼	1,500	Eureka Vacuum Cleaner---5	4 Jan 3	5¼ Jan 6	2⅛ Mar	6 Oct
11½ 11¾	10½ 11	9¾ 10⅜	10 10⅛	9¼ 9⅞	9⅛ 9¾	5,100	Evans Products Co---5	9⅛ Jan 27	13 Jan 3	5¼ Mar	16 Oct
22⅛ 23¼	20 21¼	18⅞ 19⅝	19¼ 20	18⅛ 19¼	18¾ 19½	12,000	Ex-Cell-O Corp---3	18⅛ Jan 26	24½ Jan 3	10⅛ Apr	25 Dec
*2⅛ 2⅜	2 2	2 2	*1⅞ 2⅛	*1⅞ 2¼	2 2	500	Exchange Buffet Corp---No par	2 Jan 6	2¼ Jan 20	1⅜ Mar	2⅝ Nov
6 6	5¾ 5¾	5¾ 5¾	*5⅞ 6⅜	5⅝ 5⅞	5⅝ 5¾	240	Fairbanks Co 8% pref---100	5⅝ Jan 26	6¼ Jan 5	3½ Mar	11¼ Jan
41¼ 43	39½ 41	38 39¼	37 38	35 36	35 36	6,800	Fairbanks Morse & Co---No par	35 Jan 26	43⅞ Jan 5	19½ May	43 Dec
*28¼ 29⅛	27¾ 28¼	27½ 27½	*27½ 28	27 27¼	26¾ 27¼	1,500	Fajardo Sug Co of Pr Rico---20	26¾ Jan 27	29½ Jan 4	22½ May	35¾ Oct
*14½ 15½	13¾ 13¾	12½ 13¼	13¼ 13¼	12½ 12½	*12¾ 15	700	Federal Light & Traction---15	12½ Jan 24	15½ Jan 17	6⅞ Mar	16½ Oct
*83 84	83 83	81 81	82 82	*81 83	*81 83	70	$6 preferred---100	81 Jan 24	83 Jan 23	67 Apr	84½ Nov
*90 110	*90 110	*90 110	*90 110	*85 110	*85 110	------	Federal Min & Smelting Co 100	98 Jan 12	102 Jan 16	52½ Apr	133 Nov
*97 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------	Preferred---100	----------	----------	96½ Feb	99½ May
5 5¼	4¼ 4⅞	4¼ 4½	4⅜ 4½	4⅛ 4¼	4⅛ 4¼	2,900	Federal Motor Truck---No par	4⅛ Jan 26	6 Jan 6	2⅛ Mar	5⅞ Aug
*3¼ 3½	3 3	2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	*2⅝ 3¼	900	Federal Screw Works---No par	2⅝ Jan 26	3⅞ Jan 7	1⅞ Mar	4⅝ July
1½ 1½	1⅜ 1⅜	1¼ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	1,300	Federal Water Serv A---No par	1¼ Jan 24	1⅝ Jan 19	1 Sept	2⅛ July
*23¼ 24	22½ 23¼	22 22½	*20 23	21 21	*21 22	700	Federated Dept Stores---No par	21 Jan 26	25⅜ Jan 4	12¼ Mar	29 Oct
*87¼ 89	87¼ 87¼	87 87	87 87	*86 88	*86 88	400	Fed Dept Stores 4½% pf-100	86¼ Jan 3	88½ Jan 18	67⅜ Jan	90⅝ Oct
34¼ 34⅜	33 33¼	33 33¼	33 33½	32⅜ 33	32¼ 32⅜	2,700	Fidel Phen Fire Isn N Y---2.50	32¼ Jan 27	34⅜ Jan 3	22½ Mar	36½ Nov
*18¼ 24	18¼ 18½	*17¾ 24¼	*17¾ 24¼	*17¾ 24¼	*17¾ 24¼	20	Filene's (Wm) Sons Co---No par	18¼ Jan 23	18½ Jan 23	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per sha.e	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
22¾ 23¾	21 22½	20 21	20⅛ 21⅜	20 20½	19⅞ 20¼	5,800	Firestone Tire & Rubber...10	19⅞ Jan 27	24⅜ Jan 3	16¼ Mar	26⅞ Oct
*101 102	*101 102	100⅜ 100⅜	*1001₂ 100⅜	100 100¼	99⅞ 99⅞	1,200	6% preferred series A...100	99¼ Jan 16	101⅛ Jan 20	76 Apr	100 Nov
45 45¼	43¼ 44¼	43 43⅜	43¼ 44	*42 43	42½ 44	2,800	First National Stores...No par	41⅜ Jan 12	45⅜ Jan 20	24½ Mar	43¼ Nov
28 28½	25½ 26⅝	25⅛ 26⅝	25⅝ 26⅝	24¼ 25½	24½ 25½	22,000	Flintkote Co (The)...No par	24¼ Jan 26	31½ Jan 4	10⅞ Mar	31¼ Dec
*32¼ 34	32¼ 32¼	*30 34	*30 33⅞	*30 33	30 30	200	Florence Stove Co...No par	30 Jan 27	36 Jan 5	19¾ June	39½ Oct
*18¼ 19	18¼ 18¼	18 18⅜	*17½ 19	*17⅝ 19	*17⅝ 18½	400	Florsheim Shoe class A..No par	17½ Jan 16	18¾ Jan 9	15 Apr	21 Jan
3¼ 3¼	2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	2½ 2⅝	2,100	‡ Follansbee Brothers...No par	2½ Jan 27	3¼ Jan 5	1¼ Mar	4⅝ Oct
33 33	*31 33	30¼ 31	30 30	29 29½	29½ 30½	1,900	Food Machinery Corp...100	29 Jan 26	35⅜ Jan 5	18 Mar	37¼ Nov
107½ 107½	*107 108	*106½ 107¼	107⅛ 107⅛	106½ 106½	106½ 106½	100	4½% conv pref...100	106½ Jan 26	108½ Jan 11	85 Mar	109½ Nov
26¾ 27⅝	24¼ 25	23¼ 24⅞	24¼ 25	22 23½	22¼ 23½	10,000	Foster-Wheeler...10	22 Jan 26	29¾ Jan 5	11 Mar	29⅜ Oct
*87 90½	85¾ 87	*75 90½	85 85	80 80	*75⅛ 90	40	$7 conv preferred...No par	80 Jan 26	90¾ Jan 6	50 Mar	91 Nov
*3¼ 3½	3⅛ 3⅜	3 3	2⅞ 2⅞	2⅝ 2¾	*2½ 3	1,100	Francisco Sugar Co...No par	2⅝ Jan 26	3¾ Jan 9	2½ Mar	5⅝ Jan
*50 57	*51 55	*50 55	50 50	*45 50	*45 58	10	F'k'n Simon&Co inc 7% pf..100	50 Jan 25	55 Jan 13	25 Apr	58 Nov
26½ 26¾	25½ 26	25⅝ 25⅞	25⅞ 26⅜	24¼ 25¼	24⅜ 25	7,700	Freeport Sulphur Co...10	24¼ Jan 26	30 Jan 3	19⅞ Mar	32 Sept
*2 2½	2 2	1⅞ 2	*2 2⅝	*2 2⅝	*2 2⅝	800	Gabriel Co (The) cl A...No par	1⅞ Jan 24	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*3½ 3¾	3½ 3¾	3¼ 3½	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	2,700	Gair Co Inc (Robert)...1	3⅛ Jan 26	4 Jan 3	2½ Mar	5⅞ July
12 12	11¼ 11½	11 11	*10¾ 11¾	10½ 10¾	10½ 10½	700	$3 preferred...10	10½ Jan 26	13 Jan 3	10 Mar	18 July
13 13	12 12⅞	11½ 11½	*11¼ 13	11½ 11½	11¼ 11½	210	Gamewell Co (The)...No par	11¼ Jan 27	14 Jan 3	9½ Mar	18 July
*96 97	*95½ 97	*95 97	*95½ 97	*95½ 97	*95½ 97	-----	Gannet Co conv $6 pref No par	96½ Jan 17	96½ Jan 17	85 Mar	97 Dec
6 6⅛	5⅝ 5⅝	5⅜ 5½	5½ 5¾	5½ 5½	5⅝ 5⅝	2,700	Gar Wood Industries Inc...3	5⅜ Jan 24	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*17½ 18½	*17 18½	17 17¼	17 17	*16¼ 17	16¼ 16¼	500	Gaylord Container Corp...5	16¼ Jan 27	18¾ Jan 3	13 Sept	19½ Nov
51 51	*50 51	*50 51	50 50	*48½ 49¾	*48¼ 49½	200	5½% conv preferred...50	50 Jan 25	52 Jan 17	48 June	52 Sept
8½ 8⅝	7⅞ 8	*7½ 8	*7½ 7⅞	7 7½	*7 7⅜	2,100	Gen Amer Investors...No par	7 Jan 26	9 Jan 3	4¼ Mar	9⅜ Nov
*95 104¼	*90 100¼	*90 96	*94 98½	96 96	*94 104¼	100	$6 preferred...No par	96 Jan 26	100½ Jan 7	82 Mar	102½ Dec
58 58½	53½ 57	53½ 54¾	53½ 54	51 51	50½ 51¾	5,500	Gen Am Transportation...5	50½ Jan 27	60½ Jan 5	29 Mar	59¼ Dec
8⅞ 8⅞	8¾ 9	8⅝ 8¾	8⅝ 8¾	8½ 8⅞	8½ 8⅝	5,600	Baneral Baking...5	8½ Jan 26	9¼ Jan 3	6½ Mar	11⅞ July
135 135¼	*135 140	*135 140	*136 140	*136 140	*136 140	60	$8 1st preferred...No par	134 Jan 18	135¼ Jan 21	115 Apr	136 Oct
3¾ 3¾	3¾ 3¾	3½ 3⅝	*3⅝ 3¾	*3½ 3¾	3½ 3½	800	General Bronze...5	3½ Jan 24	4½ Jan 4	2½ Mar	5⅝ July
15⅜ 16	14 14½	13⅞ 14⅛	13½ 14½	13 13⅝	13¼ 13¾	14,800	General Cable...No par	13 Jan 26	18 Jan 3	5¾ Mar	19½ Oct
31 31¼	28 29	27½ 28	27 27	26 26¾	27¾ 27¾	1,800	Class A...No par	26 Jan 26	35 Jan 3	11 Mar	38⅞ Nov
*65 72	*62 70	*55 68	*56 69½	*56 68	*62 67	-----	7% cum preferred...100	68½ Jan 18	75 Jan 4	35 Mar	87 Nov
*23 24¼	22⅜ 22¾	23 23	*22¾ 23½	22¼ 22⅝	*22 24	600	General Cigar Inc...No par	22¼ Jan 26	25¼ Jan 6	20⅞ Mar	28 Feb
*127 129	*127 129	*127 129	128 129	127 128	*120 127	40	7% preferred...100	127 Jan 6	130 Jan 5	108¼ Apr	130 Nov
40 41¼	38⅛ 39⅜	38 39⅜	38⅛ 39	37⅞ 38⅝	37½ 38½	76,000	General Electric...No par	37⅛ Jan 26	44⅜ Jan 5	27¼ Mar	48 Nov
39⅝ 39⅞	38⅛ 39	38¼ 39⅛	37⅞ 38½	37 37½	z36⅝ 37	8,700	General Foods...No par	37 Jan 26	40 Jan 4	22⅞ Mar	40⅜ Nov
*116¾ 117	116¾ 116¾	*116½ 117	*116½ 117	*116½ 117	116½ 116½	200	$4.50 preferred...No par	114 Jan 3	117 Jan 12	108¾ June	117½ Nov
1 1	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	2,100	Gen Gas & Elec A...No par	⅞ Jan 13	1¼ Jan 5	⅝ Mar	1½ Oct
*41 45	41 41	*40½ 45	*40½ 45	*38 45	41 41	40	$6 conv pref series A..No par	39 Jan 3	41 Jan 23	25 Mar	50 Nov
*75⅜ 77¾	76½ 76½	74¾ 75¼	75 75	72½ 74¾	73½ 73½	1,200	General Mills...No par	72½ Jan 26	78 Jan 3	50⅜ Jan	79 Dec
*124 ----	125½ 125½	125⅜ 125½	125 125½	*125½ ----	127 127	170	6% preferred...100	124 Jan 5	127 Jan 27	118 Jan	125 Aug
457⅜ 471⅜	433¾ 45	431⅜ 445⅜	431⅜ 45	421⅜ 437⅜	423¾ 441½	145,400	General Motors Corp...10	421⅜ Jan 26	51 Jan 5	25½ Mar	53⅞ Nov
124¾ 124¾	124 124	123¾ 124	123¾ 124¼	*123¼ 124⅛	*123¼ 124⅜	1,100	$5 preferred...No par	123½ Jan 3	125¼ Jan 13	111⅞ Apr	124½ Nov
*32 34⅝	*33¼ 37⅞	*35 37⅞	34½ 34½	34 34	35 36	400	Gen Outdoor Adv A...No par	34 Jan 26	36 Jan 27	21½ Mar	45 July
6 6	6 6	6 6	*6 6¼	5¼ 6	5⅞ 5⅞	3,900	Common...No par	5¼ Jan 26	6⅞ Jan 5	4 Mar	9⅞ July
*9⅞ 10¼	9 9½	8⅞ 9	8¾ 8¾	8⅝ 8⅝	8⅞ 8⅞	1,300	General Printing Ink...1	8⅝ Jan 26	10⅞ Jan 3	6¾ Mar	12⅛ July
*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	-----	$6 preferred...No par	106½ Jan 11	107⅛ Jan 5	101¼ Apr	110 Nov
11⅞ 11⅞	11⅞ 11⅞	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1,300	Gen Public Service...No par	1¼ Jan 27	1⅝ Jan20	1⅛ Dec	2⅜ July
23¾ 25	21¾ 22½	21 21¾	*21½ 22	20 21⅜	19½ 20½	4,600	Gen Railway Signal...No par	19½ Jan 27	28 Jan 5	12¾ Mar	27⅛ Nov
*89¾ 94½	*86½ 94½	*86½ 94½	*86½ 94½	*86½ 94½	*86½ 94½	-----	6% preferred...100	90 Jan 3	90 Jan 3	z85 Sept	95 July
1½ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜	1¼ 1⅜	6,200	Gen Realty & Utilities...1	1¼ Jan 24	1⅝ Jan 3	1 Mar	2⅛ July
*18¾ 19	18 18½	17⅞ 17⅞	*17 18½	*17 18½	*17 18½	300	$6 preferred...No par	17⅞ Jan 24	20¼ Jan 5	13⅜ Mar	26½ Oct
34⅛ 34⅝	31⅜ 32½	30 31½	31 31⅞	29¼ 31	29 29⅜	5,600	General Refractories...No par	29 Jan 27	41 Jan 4	15⅛ Mar	41¼ Nov
28 28¾	25 27	23⅞ 25	23¾ 25¾	24 25	24⅞ 24⅞	1,140	Gen Steel Cast $6 pref..No par	23¾ Jan 25	32½ Jan 4	13 Mar	34 Nov
13⅜ 14	13 13¼	12½ 12⅝	12¾ 12⅞	12⅜ 12⅝	12¼ 12¼	2,300	Gen Theatre Eq Corp...No par	12¼ Jan 27	15½ Jan 4	8½ Mar	16¾ Nov
15⅛ 15⅛	*15 16	15 15½	*15 16½	15 15	13½ 13½	800	Gen Time Instru Corp..No par	13½ Jan 27	16¾ Jan 9	14⅛ May	20½ Nov
*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	-----	6% preferred...100	---- ----	---- ----	98 June	100 June
22⅞ 23½	20¾ 22⅜	20⅝ 21⅛	20¾ 21⅛	19⅜ 20½	19¾ 20½	12,600	General Tire & Rubber Co...5	19⅜ Jan 26	24⅜ Jan20	9 Mar	27½ Nov
7⅜ 7⅜	7 7⅜	7 7¼	7⅛ 7¼	7 7⅛	6⅞ 7⅛	8,800	Gillette Safety Razor...No par	6⅞ Jan 27	8⅜ Jan 3	6½ June	11⅛ Feb
*46 48	44¾ 44¾	*43 45⅝	*44½ 47	44 45½	45½ 45½	700	$5 conv preferred...No par	44 Jan 26	51¼ Jan 4	46⅛ Dec	61 Feb
12⅜ 12⅜	11⅛ 12	10⅜ 11⅜	10⅞ 11⅛	10 10⅝	10⅛ 10½	13,700	Gimbel Brothers...No par	53 Jan 24	60 Jan 3	37½ June	67 July
*55 58	54 55	53 54	*53 59	54 54	*50 58½	500	$6 preferred...No par	19 Jan 24	24½ Jan 5	13 Mar	28½ Nov
22½ 22½	19½ 21¾	19 20	19½ 20	19¼ 20	19 19¾	5,900	Glidden Co (The)...No par	45 Jan 5	45½ Jan12	37 Apr	51½ Jan
45½ 45½	*45¼ 47	45¼ 45¼	45 45	45 45	*45 45½	600	4½% conv preferred...50	2⅛ Jan 23	2¾ Jan 9	1¾ Mar	3⅜ July
*2⅜ 2½	2⅛ 2½	2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	4,900	Gobel (Adolf)...1	2⅜ Jan 26	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*21⅞ 23¼	21⅞ 21⅞	21⅞ 21⅞	*21⅞ 25⅜	23⅛ 21⅞	21¼ 23⅛	3,200	Goebel Brewing Co...1	70 Jan 4	71 Jan18	60½ Apr	85 Nov
*70 74¾	*70 74¾	*70 74¾	*70 74¾	*70 74¾	*70 74¾	-----	Gold & Stock Telegraph Co 100	18½ Jan 26	24¾ Jan 4	10 Mar	26⅞ Oct
21¾ 23	20½ 21½	19½ 20⅞	19⅞ 20⅜	18½ 19½	18⅝ 19¼	23,100	Goodrich Co (B F)...No par	56 Jan 26	64¾ Jan 3	32 June	68⅛ Dec
60 61	56½ 60	56½ 57	56⅞ 57	56 58	60 60	2,100	5% preferred...No par	29 Jan 26	38⅜ Jan 3	15⅛ Mar	38½ Dec
33¼ 34½	30¼ 32½	30 31⅝	30¼ 31⅜	29 30⅝	29⅜ 30⅞	60,700	Goodyear Tire & Rubb...No par	101 Jan 26	109¾ Jan 5	69¾ June	108 Dec
*106⅛ 108	104¾ 106⅛	102 104⅜	102½ 102½	101 101½	101 101	1,400	$5 conv preferred...No par	38¼ Jan 26	5 Jan 3	2⅝ Mar	6½ Nov
*43⅜ 45⅜	37⅜ 43⅜	37⅜ 4	37⅜ 41⅜	33¼ 37⅜	4 4	2,100	Gotham Silk Hose...No par	---- ----	---- ----	52¼ Mar	72¾ Dec
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80	-----	Preferred...100	1 Jan 27	1⅜ Jan 3	¾ Mar	2 Jan
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	9,200	Graham-Paige Motors...1	5¼ Jan 27	7⅞ Jan 3	2½ Mar	8⅞ Oct
6½ 6⅝	6 6½	5½ 6¼	5⅝ 5⅞	5⅛ 5¾	5¼ 6¼	7,600	Granby-Consol M S & P...5	1⅜ Jan 25	1¾ Jan 7	1 Mar	2¼ July
1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	1½ 1½	700	Grand Union (The) Co...1	11¼ Jan 26	1⅜ Jan 5	8 Mar	14¼ Nov
12½ 12½	12 12	11⅞ 11⅞	12 12¼	11¼ 12	11¼ 11¼	1,800	$3 conv pref series...No par	15¼ Jan 26	20 Jan 5	10⅛ May	22⅜ Nov
17 17	16½ 17	16⅛ 16⅜	*15 16⅜	15¼ 15¼	16 16	900	Granite City Steel...No par	24¾ Jan 27	27⅜ Jan 17	19 Apr	30 July
27⅝ 27⅝	25⅜ 25⅜	25½ 26	25½ 25¾	25 25½	24¾ 25½	2,500	Grant (W T)...10	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
*22⅝ 23½	22⅞ 22⅞	23¼ 23¼	23¼ 23¼	*23 23½	*23⅛ 23½	300	5% preferred...20	12¾ Jan 26	16¼ Jan 5	9¼ Mar	15⅝ Nov
14¼ 14⅝	13⅜ 14¼	13½ 13⅝	13⅜ 13⅞	12¾ 13⅜	13⅜ 13½	5,000	Gt Nor Iron Ore Prop..No par	21¾ Jan 26	31¼ Jan 4	12⅜ Mar	30⅜ Dec
25¾ 27½	24 25⅜	23⅝ 24⅝	23¾ 24⅝	21¾ 24	22⅝ 24⅛	32,300	Great Northern pref...100	24½ Jan 27	26½ Jan 5	23½ Apr	32 Jan
25¼ 25⅜	25 25⅜	25 25¼	25¼ 25½	25 25⅛	24½ 25	4,100	Great Western Sugar...No par	13⅜ Jan 24	13⅝ Jan 3	12⅜ Apr	14⅝ Dec
*136½ 138	136½ 136½	135½ 135½	*135½ 136½	*135½ 136½	*135½ 136½	30	Preferred...100	---- ----	---- ----	35 July	50 Oct
*40 66	*40 66	*40 66	*40 66	*40 66	*40 66	-----	Green Bay & West RR...100	24¼ Jan 26	29¼ Jan 10	13⅜ Mar	28¼ Nov
27½ 28½	26⅛ 27	24¾ 26	24½ 24½	24¼ 25	24⅝ 25¼	3,500	Green (H L) Co Inc...1	35 Jan 21	40 Jan 5	34¼ Mar	50 June
35 35	*33½ 39	*31 39	*31 39	*31 39	*31 39	10	Greene Cananea Copper...100	16 Jan 26	20 Jan 3	7¾ Mar	22 Dec
18 18⅞	16½ 18	16⅝ 17½	16⅝ 17¼	16 16¾	16⅝ 17⅛	42,000	Greyhound Corp (The)...No par	11¼ Jan 27	12⅜ Jan 4	7½ Feb	13 Oct
12 12	11⅞ 12	11½ 11½	*11½ 11¾	11⅜ 11⅜	11¼ 11⅜	3,100	5½% preferred...10	⅞ Jan 3	1¼ Jan 9	⅞ Mar	1¾ Jan
*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	1 1	1 1	300	Guantanamo Sugar...No par	15 Jan 26	18 Jan 3	12 Mar	28 Jan
*14 18½	*14⅝ 18½	*13⅞ 18	*15 18½	15 15	15 15	20	8% preferred...100	4 Jan 25	5¼ Jan 4	3 Mar	6½ July
*4½ 5½	*4 4½	*4 4½	4 4½	*4 5	*4 5	200	Gulf Mobile & Northern...100	17 Jan 24	22 Jan 4	8 Mar	24 Nov
*17 20	*17 20	17 17	*16 19	*16⅛ 17½	17½ 17½	200	6% preferred...100	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
*295⅜ 307⅜	303⅜ 303⅜	*295⅜ 301½	*295⅜ 30	*295⅜ 30	291½ 295⅜	300	Hackensack Water...25	32 Jan 5	32¾ Jan 16	30 Apr	35 June
*32 32¾	*32 32¾	32¾ 32¾	*32 32¾	*32 32¾	*32 32¾	10	7% preferred class A...25	87⅜ Jan 27	111⅞ Jan 3	5 Mar	13½ Nov
10¼ 10⅜	9½ 9¾	*9¼ 9½	9½ 9⅞	9 9¼	8⅞ 9	2,200	Hall Printing...10	16 Jan 26	16½ Jan 12	12 Mar	21¼ Jan
16½ 16½	*16 17	*16 17	*16 17	16 16	16⅛ 16⅛	300	Hamilton Watch Co...No par	100 Jan 7	102 Jan 26	88¾ June	101 Nov
*102¼ 105	*102 105	*102 105	*102 105	101¼ 102	*100⅛ 104	50	6% preferred...100	100 Jan 5	100½ Jan 26	83 June	100 Nov
*100½ 102	*100½ 102	*100½ 102	*100½ 102	100½ 100½	*100½ 102	20	Hanna (M A) Co $5 pf..No par	23 Jan 26	32 Jan 4	15 Mar	34¾ July
29 29¼	27½ 29	25½ 26¾	26 26½	23 26	24⅛ 24⅛	3,800	Harbison-Walk Refrac...No par	138 Jan 18	138½ Jan 11	120 Apr	140 Dec
*138 ----	*138 ----	*138 ----	*138 ----	*138 ----	*138 ----	-----	6% preferred...100	5 Jan 25	6⅜ Jan 5	4⅛ June	7⅞ Jan
6 6⅛	5½ 5½	5½ 5½	5 5⅛	*43⅜ 5½	*43⅜ 5⅜	600	Hat Corp of Amer class A...1	71 Jan 19	75 Jan 5	50¼ Mar	75 Nov
*71¼ 75	*71¼ 75	*71¼ 75	*71¼ 75	71 72	*70¼ 71	40	6½% preferred w w...100	2¾ Jan 25	4⅛ Jan 5	1¼ June	6⅛ Oct
3½ 3½	3⅛ 3½	2⅞ 3⅛	2¾ 3⅛	2⅞ 3	2⅞ 3	5,700	Hayes Body Corp...2	102⅜ Jan 25	106 Jan 4	76¾ June	111 Dec
*102 104⅛	*102⅛ 104½	*102⅜ 104	102⅜ 103	*100⅛ 103	*102 103	300	Hazel-Atlas Glass Co...25	10 Jan 24	11¼ Jan 3	5½ Mar	11⅛ Nov
*101½ 103¾	101¼ 101½	10 101¼	101⅜ 105⅜	101¼ 103⅜	101¼ 103⅜	22,000	Hecker Prod Corp...1	111 Jan 4	115 Jan 17	81 May	111 Dec
*115⅛ 116	*113 117	*1101₂ 116	*1131₂ 116	*1131₂ 116	*1131₂ 116	-----	Helme (G W)...25	159 Jan 21	160 Jan 24	140 Jan	161 Dec
159 159	*1581₂ 160	160 160	*1581₂ 160	*159 160	160 160	40	Preferred...100	131⅜ Jan 26	17 Jan 5	10 Mar	20¼ Oct
15¾ 15⅞	15 15⅜	14½ 14½	14½ 14½	13⅛ 14⅛	13⅛ 13½	1,700	Hercules Motors...No par	71 Jan 26	86 Jan 3	42¾ Mar	87 Dec
78⅞ 79	75⅛ 77½	73¼ 75	72 73	71 72	*72 76	3,000	Hercules Powder...No par	133 Jan 4	135¼ Jan 5	126¾ Jan	135¼ Dec
*134½ 135¼	*134½ 135	*134½ 135	134½ 134½	*134½ 135	*134½ 135	20	6% cum preferred...100	55¼ Jan 16	57 Jan 20	40 Mar	60 Oct
57 57	*55 58½	*54¼ 56½	*54¼ 57	*54⅜ 57	*54¼ 55	100	Hershey Chocolate...No par	x1047⅛ Jan 24	109 Jan 20	80 Mar	105½ Dec
109 109	107⅛ 108	x104⅞ 104⅞	*107 110	*106 108	106 107	800	$4 conv preferred...No par	182⅛ Jan 24	19 Jan 7	15 Sept	21½ Nov
*183¾ 191⅜	*183¾ 21	181₂ 183¾	*16 21	*16 17½	*161₂ 21	200	Hinde & Dauch Paper Co...10	42 Jan 26	51 Jan 4	17 Jan	52⅜ Oct
45¾ 46½	44⅞ 45½	43¼ 44¼	43 43¾	42 43½	42½ 43	7,500	Holland Furnace (Del)...10	107½ Jan 12	110 Jan 6	98 Jan	118 Aug
*108 109	*108 109	108 108	108 108	*1071₂ 109	1071₂ 1071₂	30	$5 conv preferred...98	71⅜ Jan 26	95⅜ Jan 5	53¼ Mar	133¼ July
*81₂ 83¾	77⅜ 83¼	*73¼ 83⅜	73¼ 73¼	71₂ 71₂	*71₂ 8	900	Hollander & Sons (A)...5	121₂ Jan 26	151⅛ Jan 4	113⅜ June	25¼ Jan
*13¼ 13½	13 13¼	13 13	13 13	12½ 12¾	12½ 12⅝	1,800	Holly Sugar Corp...No par	104⅛ Jan 12	104⅛ Jan 12	102 Mar	108 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	7% preferred...100	61¾ Jan 24	64¾ Jan 17	48⅛ Apr	66 Aug
63⅞ 64	62½ 63⅜	61¾ 62	62½ 62½	62¾ 63⅜	62½ 63¾	3,700	Homestake Mining...12.50	30 Jan 27	32⅜ Jan 10	17½ Mar	35¼ Oct
*31½ 34¼	*30 33	31¾ 31¾	*30½ 32¼	*30½ 32	30 30	200	Houdaille-Hershey cl A..No par	12½ Jan 26	17¼ Jan 3	6 Mar	18⅛ Oct
14¾ 15¼	13⅛ 14¼	12⅝ 13⅜	13¼ 13½	12½ 13⅛	12⅝ 13	9,400	Class B...No par	69 Jan 24	70½ Jan 3	46½ Jan	72⅝ Nov
70¼ 70¼	69¼ 69¼	69 70⅛	69¾ 69¾	69 69⅛	69 69	800	Household Fin com stk..No par	103½ Jan 9	105⅞ Jan 27	83½ Jan	105¼ Nov
*105¾ 107	*105⅞ 109	*105¾ 106¾	*105¾ 109	105¾ 105¾	105⅞ 105⅞	200	5% preferred...100	63¼ Jan 27	8⅜ Jan 6	5 Mar	9⅜ July
7¼ 7⅜	7 7¼	7 7⅛	7⅛ 7⅛	6⅞ 7	6¾ 6⅞	8,200	Houston Oil of Texas v t c...25	44 Jan 27	52½ Jan 5	23½ Mar	53⅜ Jan
4⅞ 4⅞	4⅝ 4⅞	4⅝ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	44 45	2,100	Howe Sound Co...5	1⅜ Jan 12	1¾ Jan 20	1 May	3⅜ July
1½ 1⅝	*1⅜ 1½	*1⅜ 1½	1½ 1½	1⅜ 1⅜	1½ 1⅝	1,100	Hudson & Manhattan...100	5⅛ Jan 14	5½ Jan 9	3 Mar	9⅝ July
*4½ 5½	*4½ 5½	*4½ 6	*4½ 5¾	*4½ 6	*4½ 6	-----	5% preferred...100	30¾ Jan 27	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
34 35	31½ 33¼	31⅝ 32¼	32 32½	30⅞ 31⅞	30¾ 31	11,200	Hudson Bay Min & Sm Ltd 100	61₂ Jan 27	8⅞ Jan 5	5 Mar	10 Jan
7½ 7½	7⅛ 7½	6⅞ 7⅛	7 7¼	6¾ 7⅛	6½ 7	10,300	Hudson Motor Car...No par	15⅜ Jan 24	2⅛ Jan 3	½ June	2¾ Oct
1⅞ 2	1¾ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1¾	1⅝ 1¾	12,600	Hupp Motor Car Corp...1	14¾ Jan 26	20¾ Jan 4	6⅛ Mar	20⅞ Dec
17¼ 18¼	15¾ 16⅜	15 16⅝	15⅛ 16¼	14¾ 15⅝	14⅞ 15¾	37,600	Illinois Central...100	25 Jan 26	35 Jan 3	12 Apr	35½ Dec
*28 30	26½ 28	25½ 26	26¼ 26¼	25 25	*25 27	1,000	6% preferred series A...100	42 Jan 25	44½ Jan 3	23 Mar	44 Nov
43 43	42½ 42½	*42 42½	42 42	*41 42	*40½ 42½	140	Leased lines 4%...100	9 Jan 24	11½ Jan 4	3⅝ Apr	11⅝ Dec
10 10	9⅝ 9⅝	9 9	*8½ 9½	*8½ 9½	*9 10	80	RR Sec ctfs series A...1000				

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 7½	6⅝ 6⅝	6¾ 6¾	*6½ 7½	*6½ 7⅜	6½ 6½	400	Indian Refining 10	6½ Jan 27	8 Jan 6	4 Mar	10¼ July
27 27½	25 26½	24¼ 25¼	24 25¾	24¾ 25¼	25¼ 25⅞	6,200	Industrial Rayon No par	24 Jan 25	29½ Jan 16	14⅜ Mar	30⅜ Aug
*112 115	105 106	105 107	108 109	106 107	107 107	1,200	Ingersoll Rand No par	105 Jan 23	119 Jan 3	60 Mar	119½ Dec
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	-----	6% preferred 100	150 Jan 10	150 Jan 10	135 Feb	146 Sept
88½ 89½	84¾ 87	82½ 84	79¾ 81	79 79¾	79½ 81¼	4,000	Inland Steel No par	79 Jan 26	94⅝ Jan 4	56¼ June	95 Nov
14⅜ 15¼	13⅜ 14⅝	13⅛ 13⅝	13¼ 13⅝	12 13⅛	12 13	18,100	Inspiration Cons Copper 20	12 Jan 26	17¼ Jan 5	7⅛ Mar	19⅜ Oct
4⅝ 4⅝	a4½ 4½	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4⅝	700	Insuranshares Ctfs Inc 1	4½ Jan 14	4¾ Jan 17	3⅜ Apr	5¼ Nov
7¾ 7¾	7 7½	6⅞ 7	6½ 7	6¾ 6¾	7 7	2,300	‡ Interboro Rap Transit 100	6½ Jan 25	8⅜ Jan 16	2⅞ Mar	9⅞ Nov
25½ 25½	24 25	23½ 23⅞	23 23	23 23½	23 23	1,600	Interchemical Corp No par	23 Jan 25	28½ Jan 3	15 Mar	34½ Nov
93 93	*91½ 92½	91½ 92½	92¾ 92¾	92 92½	92½ 92½	160	6% preferred 100	91½ Jan 9	93 Jan 4	80 June	98 Apr
3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	2⅞ 3	1,600	Intercont'l Rubber No par	2⅞ Jan 27	4⅛ Jan 4	2 Mar	5⅝ July
13½ 13¾	12½ 13⅛	11⅝ 12¾	11¾ 12⅜	10¾ 11¾	10¾ 11½	26,500	Interlake Iron No par	10⅜ Jan 26	15¾ Jan 4	6⅞ Mar	16⅛ Nov
*2⅜ 2¾	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅛	2¼ 2⅜	2¼ 2⅜	2,500	Internat Agricultural No par	2¼ Jan 26	3⅛ Jan 4	2 Mar	3⅞ Jan
*24 26⅜	*23½ 24½	*23½ 25	*23½ 25⅛	23½ 23½	22¾ 22¾	300	Prior preferred 100	22¾ Jan 27	27⅝ Jan 4	15 Mar	29 Jan
178 180½	175⅜ 175⅜	*175 180	*175 180	173 175	*171 176	700	Int Business Machines No par	173 Jan 26	184¾ Jan 4	x130 Mar	185 Dec
55½ 56¾	52¾ 55	52½ 53½	52⅞ 54	52 53½	52 55	13,300	Internat'l Harvester No par	52 Jan 26	60¼ Jan 3	48 May	70 Jan
*161 162½	*161¼ 162	161½ 162	*161½ 162½	161 162	*159⅞ 162½	800	Preferred 100	159⅞ Jan 4	162 Jan 24	141 Mar	164⅞ Oct
7½ 7⅞	6⅞ 7¼	6⅝ 7	6⅝ 7	6⅜ 6¾	6½ 6¾	16,000	Int Hydro-Elec Sys class A 25	6⅜ Jan 26	8¼ Jan 5	3⅛ Mar	9⅛ Oct
3¾ 3⅞	3½ 3¾	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 4	4,800	Int Mercantile Marine No par	3¼ Jan 3	4⅜ Jan 12	2 Mar	4⅞ Jan
8¼ 8¼	7⅝ 8	7⅜ 7⅝	7½ 7½	7½ 7½	7⅝ 7¾	1,700	Internat'l Mining Corp 1	7⅜ Jan 24	8⅞ Jan 5	6¾ Mar	11⅞ Jan
52 52¾	48¾ 50¾	48½ 50⅛	47½ 48½	46 47⅛	46⅞ 48⅛	54,900	Int Nickel of Canada No par	46 Jan 26	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*135 137	*134⅛ 137	*134¼ 137	*134¼ 137	*134¼ 137	135¼ 135¼	100	Preferred 100	134 Jan 11	136 Jan 19	132 Jan	140 July
12⅝ 13⅛	11¾ 12⅜	11⅝ 12	10⅜ 11⅛	11⅛ 11½	11⅜ 11½	34,500	Inter Paper & Power Co 15	10⅜ Jan 26	14¾ Jan 3	4¼ Mar	15⅛ Nov
45⅜ 47	44 45	43 44¾	43 44¼	40¾ 42⅞	42½ 44⅜	22,100	5% conv pref 100	40⅜ Jan 26	51⅜ Jan 3	18⅝ Mar	52⅞ Nov
3½ 3¾	3¼ 3½	3⅜ 3⅝	3½ 3⅝	3⅜ 3⅜	3⅜ 3½	720	Internat Rys of Cent Am 100	3¼ Jan 23	4 Jan 4	2¼ Mar	6 Jan
42½ 42½	41¼ 42	41⅝ 42	41⅞ 41⅞	42½ 42½	41⅜ 41¾	260	5% preferred 100	39½ Jan 9	44¾ Jan 12	28½ Mar	48½ Jan
33 33	32½ 32¾	*31¾ 32½	32 32	31½ 31½	*31 34	600	International Salt No par	29 Jan 12	33 Jan 21	19½ Mar	30¼ Nov
35 35⅜	34 34½	33 33¾	*32½ 33½	32½ 33	*32 33	2,400	International Shoe No par	31¾ Jan 7	35⅜ Jan 21	28 June	35¾ Jan
27½ 28	*25 26	26 27	26½ 27½	22½ 25	22¼ 23	2,900	International Silver 50	22¼ Jan 27	29 Jan 20	12 Mar	35⅜ Nov
*88½ 89½	88½ 88½	87 87⅝	*86½ 90	*86½ 88⅝	*86½ 90	400	7% preferred 100	84 Jan 4	88½ Jan 23	46½ Mar	96½ Dec
8¾ 9⅛	8¼ 8½	8 8½	8⅛ 8⅜	7⅞ 8¼	7⅞ 8⅛	42,900	Inter Telep & Teleg No par	7⅞ Jan 26	9⅝ Jan 19	5½ Feb	11⅝ Oct
8⅞ 9⅛	8½ 8½	8¼ 8½	8⅛ 8½	8 8¼	7⅞ 8	12,400	Foreign share ctfs No par	7⅞ Jan 27	9⅝ Jan 3	6 Feb	11⅞ Oct
13¾ 14	12⅞ 13	11½ 12¼	11½ 12	11 11½	11 11⅜	5,400	Interstate Dept Stores No par	11 Jan 26	14¾ Jan 3	6⅛ Mar	18 Nov
*79¼ 80¾	79¼ 79¼	79¼ 79¼	79⅛ 79¼	79 79¼	79¼ 79¼	380	Preferred 100	77½ Jan 9	79½ Jan 18	63 Feb	83¼ Nov
*10¼ 10⅜	9⅝ 10	*10 10⅜	*9½ 9⅝	9½ 9½	*9 10	500	Intertype Corp No par	9½ Jan 26	10⅜ Jan 5	8 Mar	12¾ July
*20⅛ 20½	20 20	20 20	*19¾ 20½	*19⅞ 20½	*19¾ 20¼	500	Island Creek Coal 1	20 Jan 5	20½ Jan 7	16 June	24 Jan
*121¼ 123¾	121¼ 121¼	*121¼ 123¾	*121¼ 122½	121¼ 121¼	120 120½	100	$6 preferred 1	120 Jan 27	124 Jan 4	113¼ Apr	124 Nov
72¼ 72¼	71 71	71 71	70¼ 71	70 70	70½ 71	1,000	Jewel Tea Inc No par	70 Jan 26	74¾ Jan 6	44¼ Mar	74⅝ Dec
99½ 100	93½ 95	92¾ 94¼	91¾ 92¾	87 90½	89½ 91	5,400	Johns-Manville No par	87 Jan 26	105 Jan 3	58 Mar	111½ Oct
*130 131	130 130	*128 130	*128 130	128 128	*127⅛ 130	90	Preferred 100	128 Jan 26	132 Jan 10	122 Jan	130 July
58½ 58½	55 55½	55 55½	54½ 54¾	52⅜ 52⅞	*51½ 53	1,000	Jones & Laughlin St'l pref 100	52⅛ Jan 26	64 Jan 4	49¾ Apr	78 Jan
*17¾ 17⅞	17 17½	16⅞ 17½	17 17¼	16 16	*15½ 16½	1,300	Kalamazoo Stove & Furn 10	16 Jan 26	19½ Jan 7	12½ Mar	24½ July
*121 ----	*121 ----	*121 ----	*120 ----	*117½ ----	117½ 117½	10	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
9¾ 9¾	9 9⅛	8⅝ 9	8⅝ 8¾	7¾ 8⅜	7¾ 8	1,600	Kansas City Southern 100	7¾ Jan 26	11½ Jan 4	5⅛ Mar	13⅛ July
19½ 19½	17 18	*15¼ 18	*16½ 18	*15½ 16¾	*16⅛ 18	300	4% preferred 100	17 Jan 23	23 Jan 4	12 Mar	24½ July
10⅛ 10⅜	*9½ 10⅛	*9½ 10¼	*9½ 10⅛	9½ 9½	9½ 9½	900	Kaufmann Dept Stores 1	9½ Jan 26	11 Jan 5	11 Dec	12 Dec
99 99	*90 101	*90 101	99 99	*90 99	*90 99	200	5% conv preferred 100	99 Jan 16	99⅞ Jan 17	100 Dec	100 Dec
16 16	*15 15½	15½ 15¾	*15 16	15 15	14⅞ 15	1,900	Kayser (J) & Co 5	14⅝ Jan 3	16½ Jan 20	10½ May	16 Nov
*82 95	*82 95	*83 95	*82 95	*79½ 95	*79½ 95	-----	Keith-Albee-Orpheum pf 100	95 Jan 18	95 Jan 18	63 Apr	91 Nov
11½ 11¾	10 11	10 10	10 10⅛	10 10	9¾ 9⅞	2,600	Kelsey Hayes Wh'l conv cl A 1	9¾ Jan 27	13 Jan 3	4¾ Mar	14⅜ Oct
7½ 7½	6½ 7⅛	6⅛ 6½	6⅛ 6⅜	6⅛ 6⅜	6½ 6½	2,600	Class B 1	6⅛ Jan 24	8¼ Jan 4	3 Mar	10⅛ Oct
*90 93½	*90 93½	*90 93½	*90 91	90 90	*88 90¾	60	Kendall Co $6 pt pf A No par	90 Jan 26	92 Jan 11	80 Jan	100 Oct
38⅛ 39⅜	36¼ 37¾	35¼ 37⅛	35⅛ 36	33⅝ 35¼	34½ 35¾	64,600	Kennecott Copper No par	33⅝ Jan 26	44⅜ Jan 5	26⅜ May	51 Oct
12 12	11¼ 11⅜	11 11¼	11 11	10 10⅞	10¼ 10⅜	2,500	Keystone Steel & W Co No par	10 Jan 26	12½ Jan 5	6½ Mar	14⅝ Nov
*25½ 27¼	*25 27½	25 25	*23 26¼	22½ 22½	22 23	600	Kimberly-Clark No par	22 Jan 27	27¾ Jan 6	19 Feb	30 July
2⅛ 2⅛	*2 2¼	2 2	2 2	1⅞ 1⅞	2 2	900	Kinney (G R) Co 1	1⅞ Jan 26	2⅝ Jan 4	1¼ Mar	3⅜ July
35¼ 35¼	*30 40	*30 40	*30 40	*30 36	*30 40	10	$8 preferred No par	33 Jan 11	40 Jan 12	12⅝ Jan	35 Dec
15½ 15½	14⅜ 15½	15 16	15 15	14½ 14½	*14½ 15	400	$5 prior preferred No par	13½ Jan 11	16 Jan 24	9 Mar	19½ Jan
20⅞ 21	20⅝ 20⅜	20½ 20⅜	20⅜ 20⅞	20½ 20⅜	20½ 21	8,500	Kresge (S S) Co 10	20½ Jan 24	21⅜ Jan 5	15⅛ Mar	22⅜ Oct
*4¾ 5	*4¾ 5	*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	*4¾ 5	200	Kresge Dept Stores No par	4⅞ Jan 25	5¼ Jan 16	2½ Mar	8 July
*26¼ 27	26⅛ 26⅝	26 26	25⅝ 27	26 26	26 26½	1,300	Kress (S H) & Co No par	25⅝ Jan 25	x27¼ Jan 19	22 Mar	31⅝ July
22⅜ 23	21¾ 22¼	21⅝ 22	21¾ 22¼	21¾ 22⅛	22⅛ 23½	15,400	Kroger Grocery & Bak No par	20¾ Jan 3	23½ Jan 14	12⅜ Mar	21⅝ Nov
12 12⅛	11⅜ 11⅜	*11¼ 13	*11¾ 12½	10¼ 10½	10¾ 11⅝	340	Laclede Gas Lt Co St Louis 100	10 Jan 14	13½ Jan 20	8 Mar	18 Jan
23¼ 23¼	19½ 20	20 20	20⅞ 21	19½ 20	19½ 20¾	220	5% preferred 100	17¼ Jan 12	23½ Jan 20	15 Mar	30 Jan
15⅛ 15¼	15 15⅛	14¾ 15	15 15	14⅜ 14½	14 14¾	3,500	Lambert Co (The) No par	14 Jan 27	16½ Jan 5	8½ Mar	17 Nov
5 5	*4¼ 5	4 4¼	*4¼ 4⅞	*4 5	4⅛ 4⅜	500	Lane Bryant No par	4 Jan 24	5¼ Jan 5	3⅛ May	7½ July
28 28½	26¼ 27⅝	26 27¼	25½ 26¼	25 25¾	26¼ 27	6,500	Lee Rubber & Tire 5	25 Jan 26	31⅜ Jan 5	10¼ Mar	30⅝ Dec
22¼ 22⅝	21½ 21¾	21¼ 21¾	21⅛ 21¼	19¾ 21	19¾ 20	2,100	Lehigh Portland Cement 25	19¾ Jan 26	24½ Jan 4	13½ Mar	x25⅝ Oct
114½ 114½	*113 115	113 113	113 113	*112 113	*112 113	40	4% conv preferred 100	113 Jan 24	114½ Jan 21	95 Jan	120 Oct
4¾ 5	4¼ 4¾	4⅛ 4⅜	4⅜ 4⅜	4⅛ 4¼	4⅛ 4¼	4,100	Lehigh Valley RR 50	4⅛ Jan 24	5⅝ Jan 4	3 Mar	7¼ July
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	*⅞ 1⅛	2,000	Lehigh Valley Coal No par	⅜ Jan 5	⅝ Jan 3	⅜ Dec	1⅛ Jan
*2⅜ 2¾	*2¼ 2½	2¼ 2¼	2¼ 2¼	2 2¼	2 2⅛	1,600	6% conv preferred 50	2 Jan 26	3 Jan 4	1⅞ Mar	5¼ Jan
25¼ 25¾	24½ 25	23½ 24¼	23½ 23¾	22 23¼	22¾ 23½	9,300	Lehman Corp (The) 1	22 Jan 26	27¾ Jan 5	19⅜ Mar	29 July
11½ 11½	10⅞ 11	10¾ 10¾	10½ 10½	10½ 10½	10½ 10½	1,300	Lehn & Fink Prod Corp 5	10½ Jan 25	12¼ Jan 3	6⅞ Mar	14⅜ Nov
31 32	30 30¼	28¾ 29½	29 29	28¼ 28½	27⅝ 27⅝	2,000	Lerner Stores Corp No par	27⅝ Jan 27	32¼ Jan 4	19¾ Mar	35⅝ Oct
50 50⅜	46 48	44½ 46½	45 46¼	43 44¾	43⅝ 44½	7,000	Libbey Owens Ford Gl No par	43 Jan 26	54 Jan 3	23¼ Mar	58⅜ Nov
6 6⅛	5⅜ 5⅜	5¼ 5¼	5¼ 5⅜	5¼ 5¼	5¼ 5¼	2,600	Libby McNeill & Libby No par	5¼ Jan 24	6⅜ Jan 3	5⅛ Dec	9 Jan
39 39	*37 38½	*37 38	*37 38	37½ 37½	37½ 38½	500	Life Savers Corp 5	36 Jan 3	40 Jan 10	25 Mar	37¼ Nov
*101 102⅜	*100 102⅜	*100 102⅜	*100 102⅜	*100 102⅜	100½ 101	200	Liggett & Myers Tobacco 25	100½ Jan 27	102½ Jan 17	81 Mar	102 Dec
102½ 103¼	100¼ 102¼	101½ 102	101⅜ 102½	102 102	102 102	2,600	Series B 25	100¼ Jan 23	103⅜ Jan 3	81½ Mar	103⅜ July
*175⅛ 176½	*175⅛ 176½	176 176	*175⅛ 177¼	*175 177⅛	*175 177⅞	100	Preferred 100	173⅛ Jan 10	176 Jan 24	157 Apr	176½ Dec
*17¼ 17⅝	17⅜ 17½	16½ 17	*16⅛ 17⅜	*16⅛ 17⅛	*16⅛ 16½	500	Lily Tulip Cup Corp No par	16½ Jan 24	17⅜ Jan 20	14⅝ Mar	18¼ Nov
35½ 35½	33 34⅛	33 33¾	32 32¾	29¼ 30¼	31 31¼	2,900	Lima Locomotive Wks No par	29¼ Jan 26	40½ Jan 5	20¼ Mar	40⅜ Nov
*44 44¾	43 43⅞	42½ 42½	42 42	42 42	*41 42	700	Link Belt Co No par	42 Jan 25	46 Jan 3	29 Mar	50 Nov
17⅜ 18	16½ 16¾	16½ 17	16¾ 16¾	16 16¾	16 16½	3,600	Liquid Carbonic Corp No par	16 Jan 26	19 Jan 5	12⅛ Mar	21½ July
49 50⅝	48 49	47½ 48¾	47⅛ 48⅜	46 47½	45¾ 46½	14,800	Loew's Inc No par	45¾ Jan 27	54½ Jan 4	33 Mar	62½ Nov
*106⅛ 109⅛	*106¾ 109⅝	106¾ 106¾	*107 109⅝	*107 109⅝	*107 109⅝	100	$6.50 preferred No par	106¼ Jan 9	106¾ Jan 24	99 Dec	111¼ Oct
10 11	9⅜ 10	9⅜ 10⅜	9⅝ 10½	9⅜ 10	9⅝ 10⅜	111,600	Loft Inc No par	8⅛ Jan 3	11⅜ Jan 19	⅞ Mar	9 Oct
57¾ 58	54½ 56¾	52¾ 54½	*52⅞ 54	52½ 53½	52 52	4,400	Lone Star Cement Corp No par	52 Jan 27	62 Jan 5	26 Mar	63¼ Oct
37⅜ 37⅜	35⅜ 37⅝	31⅜ 31⅜	*31⅜ 37⅜	33⅜ 31⅜	33⅜ 35⅜	2,400	Long Bell Lumber A No par	31¼ Jan 12	41⅜ Jan 4	21⅜ Mar	53⅛ July
19 19	18¾ 18¾	x18½ 18½	*18½ 18¾	18 18½	18 18	1,000	Loose-Wiles Biscuit 25	18 Jan 26	19¾ Jan 5	14¾ Mar	23½ Nov
*105 107¼	*99 107¼	107¼ 107¼	*105 107¼	*105¼ 106¾	105 105½	90	5% preferred 100	105 Jan 6	107¼ Jan 24	92 June	107⅛ Dec
22 22⅜	21⅜ 22	20⅞ 21⅝	21 21	20¾ 20⅞	20¾ 21⅛	6,000	Lorillard (P) Co 10	20¾ Jan 26	22⅜ Jan 20	13¾ Mar	21¾ Dec
153 153	152½ 153	*152 153½	152¼ 153	152¼ 152½	152½ 152½	220	7% preferred 100	147½ Jan 3	153 Jan 11	125 Apr	154 Nov
17⅜ 18¼	17 17⅜	17 17	*16¾ 18	*16½ 18	*17 18½	1,000	Louisville Gas & El A No par	15¾ Jan 4	18¼ Jan 20	12½ Mar	19⅝ Oct
51½ 53	48 50	48 48¼	*49⅛ 49½	48 48⅛	*47¼ 48½	1,900	Louisville & Nashville 100	48 Jan 23	58 Jan 3	29⅞ Apr	57½ Dec
*31 32	*30 32	*29 32	*29 32	*29 32	29¾ 29¾	100	MacAndrews & Forbes 10	29¾ Jan 27	33 Jan 5	22 Mar	32 Dec
*125½ ----	*125½ ----	*125½ ----	*125½ ----	*125½ ----	124½ 125½	150	6% preferred No par	124½ Jan 27	125½ Jan 27	116⅝ Mar	126 Jan
26½ 27	25 26	24 25	24½ 25	22½ 24	23 23¾	5,100	Mack Trucks Inc No par	22½ Jan 26	30¾ Jan 4	16 Mar	32½ Nov
41½ 42	39 40	38½ 39	39 39¼	37½ 38⅛	37¾ 38½	4,800	Macy (R H) Co Inc No par	37½ Jan 26	43 Jan 4	24⅞ Mar	49⅛ Aug
18⅛ 18⅛	17½ 18	17 17½	17 17	16¾ 16¾	16⅞ 16⅞	1,600	Madison Sq Garden No par	16¾ Jan 26	19½ Jan 3	10 Mar	19⅝ Oct
33⅜ 34	33 33½	32½ 32⅝	32⅜ 32⅜	31 32	30⅜ 31	1,900	Magma Copper 10	30⅜ Jan 27	38½ Jan 4	18¼ Mar	40½ Nov
*1½ 1¾	1⅜ 1⅜	1¼ 1¼	1⅛ 1½	1⅛ 1⅛	*1¼ 1⅜	1,400	Manati Sugar Co 1	1¼ Jan 24	1¾ Jan 9	⅜ Mar	2⅜ Oct
*6⅛ 7	*6⅛ 7	6⅛ 6⅛	*5⅛ 6½	*5 7	*5 7	100	Mandel Bros No par	6⅛ Jan 24	7 Jan 10	4⅝ Mar	10⅜ Nov
15¾ 15¾	*12¼ 15⅜	*13 15½	14 14	*12⅛ 14½	12½ 13	100	‡ Manhattan Ry 7% guar 100	12½ Jan 27	16 Jan 17	5¾ Mar	20½ Jan
*81⅜ 87⅜	81¼ 81½	77⅜ 8	77⅜ 81¼	*7 8	8 8	1,100	Modified 5% guar 100	7⅜ Jan 12	8⅞ Jan 17	2⅝ Mar	10⅜ Nov
*11¾ 12½	11¼ 11¾	11¼ 11¼	*11¼ 12	11¼ 11¼	*11¼ 12½	600	Manhattan Shirt 25	f11¼ Jan 23	13 Jan 6	9 Mar	16 July
1⅝ 1⅝	*1½ 1¾	1½ 1½	1½ 1½	*1⅝ 1¾	1½ 1½	600	Maracaibo Oil Exploration 1	1½ Jan 3	1⅞ Jan 7	1¼ Mar	2¾ Jan
5 5⅛	4⅞ 5	4⅞ 4⅞	4¾ 5	4¾ 4⅞	4¾ 4⅞	10,200	Marine Midland Corp 5	4¾ Jan 25	5⅜ Jan 5	4⅝ Sept	7½ Jan
6½ 6½	6½ 6½	6⅛ 6½	*6½ 7	6½ 6½	*6⅛ 6½	330	Market St Ry 6% pr pref 100	6⅛ Jan 24	7⅝ Jan 6	5⅜ Dec	16 Aug
13⅝ 14¼	12⅝ 13⅜	12¼ 12⅞	12½ 12⅞	12 12¾	12 12½	24,400	Marshall Field & Co No par	12 Jan 3	14½ Jan 17	5½ Mar	14⅞ Nov
30⅝ 32	27⅞ 30¼	27⅛ 29¼	28 29⅝	28⅜ 29¾	29¼ 30¼	50,900	Martin (Glenn L) Co 1	27⅛ Jan 24	36⅛ Jan 3	14⅛ Mar	37⅜ Dec
4½ 4½	4½ 5	4⅛ 4⅛	*4⅛ 4½	4 4⅛	4 4	1,300	Martin-Parry Corp No par	4 Jan 26	5⅝ Jan 3	2¼ May	7⅛ Oct
52 52	48½ 51	48½ 48½	48½ 48½	47½ 47⅝	46½ 47¾	2,400	Masonite Corp No par	46½ Jan 27	57½ Jan 3	25 Mar	61 Oct
32 32	31 31	31 31	31 31	30 31	30¾ 31½	1,500	Mathieson Alkali Wks No par	30 Jan 26	36 Jan 4	19¾ Mar	36⅞ Nov
*167 168	*167 168	*167 168	*167 168	*167 168	*167 168	-----	7% preferred 100	164 Jan 6	167 Jan 19	156 Aug	165 Feb
*46⅞ 48	45¾ 46⅛	45¼ 46	45 45¾	44⅛ 45	44⅛ 44½	2,800	May Department Stores 10	44⅛ Jan 26	49⅜ Jan 3	28½ Mar	53 Oct
5½ 5½	5 5½	5 5	*5 5½	5 5	4⅞ 5	1,500	Maytag Co No par	4⅞ Jan 27	6¼ Jan 6	3½ Mar	7⅞ Aug
32 32	31 31	30 30¾	*30 30½	29½ 30	29 29	1,300	$3 preferred w w No par	29 Jan 27	32 Jan 21	16⅜ June	28½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	$3 preferred ex-warr No par	---- ----	---- ----	20 Mar	21 Apr
*94 105	*94 105	*94 105	*95 105	*95 105	*95 105	-----	$6 1st cum pref No par	93 Jan 3	95 Jan 19	75 Apr	97 Dec
13¼ 13¼	13 13	11¾ 12½	12½ 12½	*12⅜ 12½	12⅜ 12½	1,400	McCall Corp No par	11¾ Jan 24	17¼ Jan 20	8¾ Mar	16 Jan
10⅞ 11	10 10¾	9⅞ 10	10 10¼	9¾ 10	9⅞ 10⅛	5,000	McCrory Stores Corp 1	9¾ Jan 26	11⅞ Jan 19	6 Mar	13⅜ Nov
*90¼ 95	90¼ 91	89 89	*88¼ 95	*88¼ 91½	*88¼ 95	40	6% conv preferred 100	88 Jan 13	91 Jan 23	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
214 228	203/4 21	191/4 201/2	20 211/8	193/4 21	197/8 201/8	5,700	McGraw Elec Co 1	183/4 Jan 7	223/8 Jan 21	10 Jan	201/2 Nov
*93/8 93/4	*9 95/8	*87/8 93/4	*87/8 93/4	*87/8 93/4	91/8 91/8	100	McGraw-Hill Pub Co...No par	91/8 Jan 19	103/4 Jan 5	7 Mar	123/8 July
531/2 531/2	51 523/4	513/4 52	515/8 521/4	501/2 513/4	50 503/4	5,900	McIntyre Porcupine Mines...5	50 Jan 27	545/8 Jan 19	351/2 Mar	537/8 Oct
155/8 16	15 151/2	141/2 151/4	141/4 145/8	131/2 141/4	133/8 141/4	7,100	McKeesport Tin Plate...10	133/8 Jan 27	183/8 Jan 3	131/8 May	261/8 Jan
9 9	8 1/4 8 7/8	8 8 1/2	8 1/4 8 1/4	7 3/4 8 1/4	8 8 1/4	4,600	McLellan Stores 1	7 3/4 Jan 26	9 7/8 Jan 19	5 Mar	11 1/4 Nov
*90 94 3/4	*91 94 3/4	*91 94 3/4	94 94	*91 93 3/4	*91 93 3/4	50	6% conv preferred...100	88 Jan 13	94 Jan 25	70 Apr	95 Nov
11 11 1/2	9 7/8 10 1/4	9 3/8 9 7/8	10 10 1/4	9 3/8 9 1/2	9 1/4 9 1/2	3,300	Mead Corp...No par	9 1/4 Jan 27	11 3/4 Jan 4	6 3/4 Mar	15 3/4 July
*62 80	*64 80	*70 80	70 70	*65 70	*65 70	50	$6 preferred series A..No par	70 Jan 4	70 3/4 Jan 5	55 Apr	80 Oct
*56 60	*52 60	*50 60	*50 58 1/8	*50 58 1/8	*50 58 1/8	------	$5.50 pref ser B w w..No par	51 Jan 19	57 Jan 19	50 Jan	73 Nov
*52 1/4 53	51 52	50 50 1/4	*48 1/2 50 1/8	49 49	49 49	700	Melville Shoe...No par	49 Jan 26	52 1/2 Jan 7	32 1/2 Apr	57 1/4 July
6 1/4 6 1/4	5 1/2 5 7/8	5 1/4 5 1/2	5 1/2 5 3/8	4 3/4 5 1/2	5 5 3/8	4,100	Mengel Co (The)...1	4 3/4 Jan 26	6 3/8 Jan 3	3 1/8 Mar	7 1/4 Nov
27 27 3/4	25 1/2 25 1/2	25 1/2 26 1/2	26 26 1/2	25 1/2 26	24 7/8 25 1/2	460	5% conv 1st pref...60	24 7/8 Jan 27	28 1/2 Jan 9	14 May	30 Dec
*12 16 3/4	*8 16 1/2	14 14	13 1/4 13 1/4	13 3/8 13 3/8	*13 13 1/2	70	Merch & M'n Trans Co No par	13 1/4 Jan 25	16 Jan 12	11 June	16 3/4 Dec
36 36	34 7/8 35	34 1/2 34 1/2	34 3/4 34 3/4	*34 35	34 34 1/2	1,000	Mesta Machine Co...5	34 Jan 27	39 1/4 Jan 4	26 3/4 Mar	47 1/2 July
10 1/2 11	10 10 1/2	9 1/2 10	9 3/8 9 3/4	8 3/4 9 3/8	8 7/8 9 1/2	8,000	Miami Copper...5	8 3/4 Jan 26	12 3/8 Jan 5	5 3/4 Mar	14 3/4 Oct
15 1/2 15 1/2	14 7/8 15 1/8	14 1/2 14 7/8	*14 1/2 14 5/8	13 3/8 14 1/4	13 3/4 14 3/4	5,900	Mid-Continent Petroleum...10	13 3/8 Jan 26	16 1/2 Jan 3	12 1/4 Mar	22 7/8 Jan
26 1/2 26 1/2	24 1/2 25 1/2	23 1/8 23 1/8	24 24	20 3/8 23	21 21 3/8	3,100	Midland Steel Prod...No par	20 3/8 Jan 26	29 Jan 4	15 1/4 June	30 3/8 Nov
110 110	110 110	110 110 1/4	110 110	109 1/2 110	108 1/2 108 1/2	130	8% cum 1st pref...100	107 3/8 Jan 4	111 1/2 Jan 10	76 Apr	111 July
78 78	74 74	71 71	70 70	70 72	71 71	1,100	Minn-Honeywell Regu...No par	70 Jan 25	85 1/2 Jan 4	49 1/2 Jan	92 Oct
*111 111 1/2	*111 111 1/2	*111 111 1/2	111 111	111 111	*109 111 1/2	40	4% conv pref series B...100	110 Jan 16	111 1/2 Jan 4	100 Apr	z117 Nov
5 1/2 5 5/8	5 5 1/2	5 5 1/4	5 5 1/8	4 7/8 5 1/4	5 5 1/8	10,500	Minn Moline Power Impt...1	4 7/8 Jan 26	6 3/8 Jan 3	4 Mar	8 July
*50 53 1/4	50 50	*46 51	*45 53	*45 53	*45 53	100	$6.50 preferred...No par	50 Jan 23	53 Jan 20	35 Mar	72 1/2 Oct
*1/4 3/8	*1/4 3/8	1/4 1/4	*1/4 3/8	*1/4 3/8	*1/4 3/8	100	‡Minn St Paul & S S M...100	1/4 Jan 3	1/4 Jan 3	1/8 Feb	3/4 Jan
*3/8 3/4	*1/4 3/4	*1/4 5/8	*1/4 1/2	*1/4 1/2	*1/4 1/2	------	7% preferred...100	1/2 Jan 12	1/2 Jan 12	1/4 Dec	1/4 Jan
*1/2 3/4	1/2 1/2	*3/8 1/2	*3/8 1/2	3/8 3/8	*3/8 3/4	260	4% leased line ctfs...100	3/8 Jan 26	1/2 Jan 4	1/4 Dec	1/2 July
*13 3/4 14 1/2	13 1/2 13 3/4	13 1/4 13 1/2	*13 14	13 13	*13 13 3/8	900	Mission Corp...10	13 Jan 26	14 7/8 Jan 5	10 5/8 May	17 3/4 Jan
*1 7/8 2	1 3/4 1 7/8	1 7/8 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1,800	Mo-Kan-Texas RR...No par	1 3/4 Jan 23	2 3/8 Jan 4	1 1/2 Mar	3 3/8 Jan
8 8 1/4	7 1/4 7 1/2	7 1/4 7 7/8	7 1/4 7 3/8	7 7/8	6 7/8 7 3/8	6,400	7% preferred series A...100	6 7/8 Jan 27	9 3/4 Jan 5	4 3/4 Mar	11 1/2 July
3/4 7/8	3/4 7/8	*3/4 1	*3/4 1	*3/4 1	*3/4 1	800	‡Missouri Pacific...100	3/4 Jan 12	1 Jan 3	1/2 Dec	2 3/8 Jan
*1 1/2 1 5/8	1 1/2 1 1/2	*1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1,300	5% conv preferred...100	1 1/4 Jan 25	2 1/4 Jan 5	1 1/8 Dec	3 3/8 Jan
17 17	15 16 1/4	14 1/2 14 3/4	14 3/4 14 3/4	14 1/2 14 1/2	14 1/2 14 1/2	900	Mohawk Carpet Mills...20	14 1/2 Jan 24	17 5/8 Jan 6	10 Mar	20 1/2 Nov
101 1/4 101 1/2	97 1/2 100 1/4	96 98	97 97	97 97	99 100	2,900	Monsanto Chemical Co...10	96 Jan 24	111 Jan 3	67 May	110 Dec
118 118	117 1/2 117 1/2	117 117 1/2	*115 117 3/4	*115 117 1/2	117 1/2 117 1/2	180	$4.50 preferred...No par	115 1/2 Jan 4	119 1/2 Jan 17	111 Jan	117 1/2 Sept
477/8 491/2	443/8 467/8	443/4 471/8	461/2 473/8	443/4 463/4	46 471/4	76,600	Montg Ward & Co. Inc...No par	443/4 Jan 26	513/4 Jan 3	25 Mar	541/4 Oct
*36 391/2	35 36	*34 36	*34 36	34 34	35 35	400	Morrell (J) & Co...No par	34 Jan 26	383/8 Jan 7	221/4 May	383/8 Aug
*331/4 343/4	33 331/2	33 33	32 32	*315/8 321/2	*32 35	100	Morris & Essex...50	32 Jan 25	36 Jan 4	25 Mar	401/2 Nov
*163/4 171/4	151/4 161/2	143/4 151/4	155/8 151/2	145/8 151/4	14 145/8	3,800	Motor Products Corp...No par	14 Jan 27	19 Jan 5	101/2 Mar	223/4 July
*141/2 15	141/8 141/2	131/4 14	133/8 133/4	131/4 131/2	13 13	2,100	Motor Wheel...5	13 Jan 27	157/8 Jan 7	8 Mar	173/8 Nov
245/8 25	231/2 231/2	22 22	221/4 23	21 21	22 23	1,900	Mueller Brass Co...1	21 Jan 26	30 Jan 3	113/8 Mar	32 Oct
*63/8 61/2	51/4 63/8	51/2 53/4	5 5/8 57/8	5 3/8 5 1/2	5 1/2 5 3/4	3,800	Mullins Mfg Co class B...1	51/4 Jan 23	71/4 Jan 3	4 Mar	81/4 July
*40 42	381/2 40	38 38	*35 39	361/8 361/8	361/8 361/8	150	$7 conv preferred...No par	361/8 Jan 26	433/4 Jan 4	26 Mar	641/4 Jan
*12 135/8	*111/2 14	117/8 121/2	*111/4 121/2	*111/4 12	12 12	300	Musingwear Inc...No par	117/8 Jan 24	123/4 Jan 5	91/8 Apr	151/2 July
*525/8 55	525/8 525/8	*521/4 54	*521/2 53	*52 53	52 521/8	300	Murphy Co (G C)...No par	52 Jan 27	57 Jan 6	343/4 Mar	621/2 Oct
*108 110	*108 110	*108 110	*108 110	*108 110	108 108	100	5% preferred...100	108 Jan 10	109 Jan 4	95 Apr	1101/4 Dec
71/4 73/4	71/8 71/2	7 7/8	67/8 71/8	61/2 67/8	63/8 63/4	9,300	Murray Corp of America...10	63/8 Jan 27	91/8 Jan 5	4 Mar	101/4 July
*51 531/2	*51 53	50 51	*48 50	48 48	*46 491/2	400	Myers (F & E) Bros...No par	48 Jan 26	51 Jan 5	371/4 Mar	54 July
85/8 91/8	81/8 81/2	77/8 81/4	77/8 81/8	75/8 8	71/2 77/8	27,300	Nash-Kelvinator Corp...5	71/2 Jan 27	91/4 Jan 20	63/4 Mar	121/2 Jan
*20 23	201/8 201/8	183/4 191/2	*181/2 20	181/2 181/2	181/2 181/2	150	Nashv Chatt & St Louis...100	181/2 Jan 26	251/2 Jan 4	71/2 Mar	29 Nov
14 14	123/4 131/2	123/4 131/8	121/2 123/4	12 121/4	12 121/4	4,100	National Acme...1	12 Jan 26	155/8 Jan 4	81/8 Mar	147/8 Nov
111/4 113/4	103/4 113/4	105/8 11	101/2 11	103/8 103/4	103/4 121/2	8,800	Nat Aviation Corp...5	103/8 Jan 26	141/8 Jan 3	6 Mar	145/8 Dec
241/8 245/8	235/8 241/8	231/8 24	231/2 24	231/8 237/8	231/8 233/4	18,700	National Biscuit...10	231/8 Jan 24	257/8 Jan 5	151/2 Mar	28 Nov
*167 180	*168 175	*168 175	*168 175	170 170	1711/2 1711/2	200	7% cum pref...100	1693/4 Jan 4	175 Jan 17	150 Jan	1681/8 Oct
*131/2 15	*131/8 141/2	*131/4 141/2	*131/2 15	131/8 133/8	*127/8 14	300	Nat Bond & Invest Co...No par	131/8 Jan 26	155/8 Jan 4	101/4 May	19 Nov
*911/2 957/8	*911/2 94	*911/2 921/2	923/8 923/8	*92 921/2	92 92	200	5% pref series A w w...100	92 Jan 13	923/8 Jan 25	65 Mar	941/2 Nov
*211/2 221/2	211/2 211/2	*205/8 221/2	*205/8 211/2	20 205/8	*193/4 221/4	300	Nat Bond & Share Corp new	20 Jan 26	23 Jan 5	20 Sept	251/2 Oct
233/4 245/8	213/4 23	213/4 221/4	221/8 223/8	211/8 221/8	211/2 221/4	5,800	Nat Cash Register...No par	211/8 Jan 26	261/4 Jan 5	121/2 Mar	305/8 July
13 13 1/8	125/8 127/8	123/4 13	123/4 127/8	121/2 123/4	125/8 127/8	17,000	Nat Dairy Products...No par	121/2 Jan 13	133/8 Jan 5	111/2 Sept	161/2 July
*1121/4 1131/2	*112 1131/2	112 112	1111/2 1111/2	1111/2 1111/2	*1071/2 1111/2	130	7% pref class A...100	1111/2 Jan 25	1171/2 Jan 5	1061/2 Mar	1151/4 Nov
109 109	1093/8 1093/8	109 109	109 1093/8	1091/8 1091/8	109 1091/4	210	7% pref class B...100	109 Jan 20	111 Jan 4	1051/4 Mar	1131/2 Oct
7 7	61/2 63/4	63/4 63/4	*61/4 63/8	53/4 61/4	6 6	2,000	Nat Dept Store...No par	53/4 Jan 26	8 Jan 4	31/2 Mar	107/8 Oct
*43/4 5	43/4 43/4	*43/4 5	43/4 43/4	43/4 43/4	45/8 45/8	1,300	6% preferred...10	41/2 Jan 13	47/8 Jan 20	31/8 Mar	63/4 July
263/8 261/2	251/2 263/8	233/4 251/4	24 245/8	24 243/8	235/8 241/2	12,200	Nat Distillers Prod...No par	235/8 Jan 27	281/2 Jan 4	171/4 Mar	30 Nov
181/8 181/8	171/2 175/8	*16 17	*16 171/4	16 16	151/2 151/2	900	Nat Enam & Stamping...No par	151/2 Jan 27	183/8 Jan 10	111/2 Apr	207/8 July
143/4 151/8	133/8 141/4	13 137/8	131/4 133/4	127/8 131/2	13 133/8	23,600	Nat Gypsum Co...1	12 Jan 24	167/8 Jan 4	4 Mar	163/4 Oct
233/8 243/8	22 233/8	221/4 23	223/8 231/4	221/8 221/2	221/2 231/2	11,500	National Lead...10	22 Jan 23	271/2 Jan 3	171/8 Mar	31 July
*1661/2 168	*1661/2 168	*1661/2 168	*167 168	168 168	*165 1691/2	100	7% preferred A...100	165 Jan 14	168 Jan 10	154 June	1781/2 Oct
*1401/2 142	*1401/8 142	142 142	*1401/8 142	142 142	1421/2 1421/2	50	6% preferred B...100	1373/4 Jan 3	1421/2 Jan 27	127 June	1451/2 Sept
23 235/8	211/8 22	191/4 207/8	201/2 203/4	187/8 20	195/8 205/8	2,500	Nat Mall & St'l Cast Co No par	187/8 Jan 26	271/4 Jan 4	131/4 Mar	283/4 Nov
81/4 85/8	73/4 8	75/8 8	73/4 77/8	75/8 73/4	71/2 73/4	18,800	National Pow & Lt...No par	71/2 Jan 27	87/8 Jan 19	5 Mar	95/8 Oct
761/2 78	74 76	721/2 731/2	711/4 72	683/4 71	681/2 691/4	7,000	National Steel Corp...25	681/2 Jan 27	811/2 Jan 5	443/4 Mar	813/4 Nov
133/4 14	123/4 135/8	121/2 131/2	121/2 13	115/8 125/8	113/4 121/4	12,200	National Supply (The) Pa...10	115/8 Jan 26	151/2 Jan 3	121/2 Sept	23 Feb
187/8 187/8	175/8 181/2	161/2 171/2	*171/4 175/8	17 17	163/4 163/4	1,400	$2 preferred...40	161/2 Jan 24	20 Jan 3	18 Dec	30 July
*53 571/2	*521/2 56	*521/2 561/2	*525/8 57	*521/2 57	*52 55	------	5½% prior preferred...100	55 Jan 17	591/4 Jan 3	55 Dec	82 July
*54 741/8	*503/8 741/8	*505/8 741/8	*511/4 741/8	*51 741/8	*51 741/8	------	6% prior preferred...100	------	------	70 Feb	75 Feb
378 378	358 358	312 358	312 312	338 312	312 312	1,800	National Tea Co...No par	338 Jan 26	414 Jan 7	212 May	412 Jan
10 10	101/4 101/4	*101/4 101/2	101/2 101/2	10 10	*101/8 103/8	900	Natomas Co...No par	10 Jan 21	11 Jan 4	758 Mar	125/8 Aug
*20 23	*20 24	*20 23	201/2 201/2	*1978 22	1978 1978	200	Neisner Bros Inc...1	1978 Jan 27	24 Jan 6	1458 June	26 July
*68 731/8	*68 731/8	*68 731/8	*68 731/8	*67 731/8	*67 731/8	------	4¾% conv serial pref...100	------	------	58 Apr	71 Nov
*37 39	*3634 37	*351/2 37	*351/2 37	*351/2 37	*351/2 361/2	200	Newberry Co (J J)...No par	361/2 Jan 11	37 Jan 4	28 Mar	40 Jan
*108 110	108 108	*107 110	*108 110	*107 110	*107 110	30	5% pref series A...100	108 Jan 9	110 Jan 6	991/2 Apr	1083/4 Nov
151/8 155/8	133/4 15	131/4 141/4	131/2 137/8	127/8 133/8	13 133/8	12,300	Newport Industries...1	127/8 Jan 26	171/8 Jan 4	97/8 Mar	191/2 July
43 451/4	40 42	383/8 39	37 381/4	353/4 37	361/2 37	3,000	N. Y. Air Brake...No par	353/4 Jan 26	471/4 Jan 5	20 Mar	481/2 Nov
19 193/4	171/2 181/4	167/8 18	171/8 177/8	16 171/8	161/2 173/8	115,400	New York Central...No par	16 Jan 26	223/8 Jan 4	10 Mar	213/4 Nov
191/2 211/4	18 183/4	17 185/8	17 181/8	16 171/2	167/8 171/2	9,500	N. Y. Chic & St Louis Co...10	16 Jan 26	231/2 Jan 4	7 Mar	23 Dec
33 351/8	301/2 33	29 31	30 311/2	281/4 30	29 30	14,800	6% preferred series A...100	281/4 Jan 26	38 Jan 4	123/8 Mar	381/4 Jan
343/4 351/4	335/8 341/4	331/4 333/4	*331/2 34	321/2 331/2	321/4 331/8	3,400	N Y C Omnibus Corp...No par	321/4 Jan 14	355/8 Jan 19	18 Mar	373/4 July
*283/8 31/4	3 3	*258 3	258 258	*212 3	*212 3	140	New York Dock...No par	258 Jan 25	312 Jan 5	2 Mar	43/4 Jan
81/2 81/2	71/2 81/2	81/8 71/4	73/8 71/2	71/4 71/4	7 71/2	580	5% preferred...No par	7 Jan 27	9 Jan 6	51/4 Mar	113/4 Mar
*111 115	*111 115	*111 115	*111 115	*111 113	113 113	40	N Y & Harlem...50	111 Jan 17	114 Jan 5	101 Mar	120 Apr
*110 123	*110 123	*110 123	*110 123	*110 123	*110 123	------	10% preferred...50	------	------	110 Aug	111 Apg
*---- 571/2	*---- 571/2	*---- 571/2	*---- 571/2	*54 571/2	*---- 571/2	------	N Y Lack & West Ry Co...100	55 Jan 19	56 Jan 5	54 June	631/2 Nov
1 1 1/8	1/8 1/8	1 1	*1 1 1/8	1 1	1 1	4,100	‡N Y N H & Hartford...100	1 Jan 3	1 1/4 Jan 4	7/8 Dec	2 3/4 Jan
3/8 3/4	3/4 3/8	3/8 3/8	3/8 3/8	3/8 3/8	*3/4 3/4	2,200	Conv preferred...100	3/8 Jan 26	4/8 Jan 5	2/8 Mar	7/8 July
*5/8 3/4	5/8 5/8	*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	400	‡N Y Ontario & Western...100	5/8 Jan 12	1 Jan 5	1/2 Jan	1 1/2 Jan
131/2 135/8	123/8 131/4	12 123/8	12 121/2	103/4 12	11/8 121/8	11,400	N Y Shipbldg Corp part stk...1	103/4 Jan 26	161/4 Jan 3	4 3/4 Mar	163/8 Dec
85 86	80 80	79 80	781/2 79	79 791/4	79 79	560	7% preferred...100	781/2 Jan 25	88 Jan 5	38 Mar	90 Dec
*172 1821/2	1723/4 1723/4	173 173	168 172	1681/2 170	169 1697/8	1,700	Norfolk & Western...100	168 Jan 25	193 Jan 3	133 June	198 Jan
110 110	110 110	*110 ----	110 110	110 110	*109 112	110	Adjust 4% preferred...100	109 Jan 10	110 Jan 6	100 Mar	110 Dec
231/2 245/8	221/2 231/4	223/8 233/4	223/4 237/8	221/2 233/8	23 233/4	101,100	North American Co...No par	215/8 Jan 13	251/4 Jan 20	133/4 Mar	261/8 Oct
561/2 561/2	55 563/8	55 55	551/4 551/2	*55 56	551/4 551/4	1,300	6% preferred...50	55 Jan 23	57 Jan 9	453/4 Apr	571/2 Dec
161/2 171/4	15 161/8	143/4 151/2	143/4 16	15 153/4	151/4 161/2	79,500	North Amer Aviation...1	143/4 Jan 24	193/4 Jan 3	57/8 Mar	20 Dec
1071/8 1071/4	1065/8 1071/8	1061/2 1067/8	1061/2 1067/8	1061/8 1063/4	1061/8 1061/4	6,500	No Amer Edison $6 pf...No par	1051/2 Jan 3	1071/4 Jan 21	871/4 May	106 Dec
843/8 843/8	84 84	*77 85	*77 85	*811/4 88	*77 88	60	Northern Central Ry Co...50	82 Jan 3	843/8 Jan 21	75 June	933/4 Jan
121/8 121/2	111/8 117/8	105/8 111/2	103/4 113/8	101/8 107/8	101/4 103/4	40,200	Northern Pacific...100	105/8 Jan 24	143/4 Jan 4	63/8 Mar	141/2 July
105 105	104 1041/8	*104 1041/2	*1021/4 1041/2	103 103	*1035/8 1041/2	400	North'n States Pow Co $5 pf...1	1025/8 Jan 4	1051/2 Jan 20	921/2 Sept	103 Dec
*301/4 33	*301/4 33	*301/4 33	*301/4 33	*30 321/2	*30 321/2	------	Northwestern Telegraph...50	301/4 Jan 13	321/2 Jan 18	25 May	35 Sept
41/4 41/2	41/4 41/4	47/8 4	37/8 4	33/4 33/4	37/8 37/8	3,600	Norwalk Tire & Rubber No par	33/4 Jan 26	43/4 Jan 4	13/8 Mar	5 Nov
381/8 381/8	381/8 381/8	*323/8 391/2	*321/2 393/8	*33 393/8	*33 393/8	30	Preferred...50	35 Jan 4	393/4 Jan 19	123/4 Mar	41 Sept
91/2 95/8	9 91/2	9 91/8	87/8 91/8	83/4 9	85/8 87/8	26,600	Ohio Oil Co...No par	85/8 Jan 27	101/4 Jan 5	87/8 Sept	147/8 Jan
263/8 263/4	25 26	241/4 241/4	241/4 241/2	221/2 24	225/8 23	3,500	Oliver Farm Equip...No par	221/2 Jan 26	30 Jan 6	191/8 May	327/8 Feb
165/8 171/4	157/8 161/2	151/4 16	151/2 16	15 151/2	15 151/2	6,900	Omnibus Corp (The) vtc No par	15 Jan 26	173/4 Jan 18	71/2 Mar	193/4 Nov
*104 105	104 104	*104 105	104 104	104 104	105 105	100	6% preferred A...100	104 Jan 23	106 Jan 4	831/2 Apr	1111/2 Sept
*7 8	7 7	63/4 63/4	*6 7	*61/8 7	61/4 61/4	300	Oppenheim Coll & Co...No par	61/4 Jan 27	81/2 Jan 4	4 Mar	10 Nov
235/8 241/2	223/4 231/4	227/8 235/8	221/2 227/8	22 221/2	217/8 227/8	5,100	Otis Elevator...No par	217/8 Jan 27	271/8 Jan 3	133/4 Mar	291/2 Nov
*142 143	*142 143	142 142	*142 143	142 142	*142 143	30	6% preferred...100	140 Jan 13	143 Jan 20	122 Jan	147 Nov
13 13 1/4	12 12 1/2	111/2 121/4	113/4 12	101/2 115/8	105/8 11	19,800	Otis Steel...No par	101/2 Jan 26	15 Jan 5	63/8 Mar	151/4 Nov
*45 51	*43 51	*41 501/2	*41 501/2	*41 501/2	*411/2 501/2	------	$5.50 conv 1st pref...No par	52 Jan 9	541/8 Jan 4	301/4 Apr	60 Nov
201/4 201/4	*20 211/8	z193/4 193/4	*19 201/2	*181/4 191/2	*183/8 20	200	Outboard Marine & Mfg...5	z193/4 Jan 24	221/2 Jan 6	10 Mar	221/2 Aug
*421/2 441/2	*421/2 421/2	401/8 401/8	*421/4 457/8	*421/4 457/8	*421/4 457/8	30	Outlet Co...No par	401/8 Jan 24	45 Jan 9	391/4 Apr	52 Oct
*114 ----	*114 ----	*1141/4 ----	*1141/4 ----	1141/4 1141/4	*1141/4 ----	10	Preferred...100	1141/4 Jan 26	1141/4 Jan 26	115 Apr	115 Apr
661/2 67	64 65	64 643/4	631/2 641/4	62 631/2	x621/2 621/2	4,600	Owens-Illinois Class C...$2.50	60 Jan 12	70 Jan 3	40 Mar	761/4 Nov
57/8 6	51/2 53/4	51/2 55/8	51/2 51/2	51/2 51/2	51/4 53/8	2,900	Pacific Amer Fisheries Inc...5	51/4 Jan 27	61/2 Jan 4	51/2 Dec	111/4 Jan
31/8 31/8	3 31/8	*3 31/2	*3 33/8	*3 31/2	*3 31/2	120	Pacific Coast...10	3 Jan 13	37/8 Jan 3	21/2 Mar	55/8 Jan
*14 143/4	131/8 131/8	*13 16	*121/2 15	121/2 121/2	13 13	80	1st preferred...No par	121/2 Jan 26	16 Jan 5	101/2 Mar	211/2 Nov
51/8 6	*51/2 7	51/4 51/4	*51/8 7	51/8 51/8	*51/8 7	150	2d preferred...No par	51/8 Jan 14	6 Jan 4	33/4 Mar	91/2 July
*111/4 121/2	*111/4 123/8	11 123/4	*11 111/2	11 11	*11 12	100	Pacific Finance Corp (Cal)...10	11 Jan 26	121/2 Jan 6	91/4 Mar	151/4 July
293/8 297/8	283/4 291/2	281/2 291/4	29 291/2	281/2 29	287/8 291/4	7,400	Pacific Gas & Electric...25	28 Jan 13	297/8 Jan 20	z223/4 Mar	30 Nov
427/8 431/8	421/4 43	411/2 421/8	42 421/2	421/4 421/2	42 421/4	3,200	Pacific Ltg Corp...No par	411/2 Jan 24	443/4 Jan 20	321/4 Mar	431/8 Dec
13 13	121/4 123/8	121/8 121/4	12 12	12 12	12 121/4	1,900	Pacific Mills...No par	12 Jan 25	143/8 Jan 20	91/4 Mar	197/8 July
1221/2 1221/2	*1221/2 124	1221/2 1221/2	1223/4 1223/4	122 1223/4	*121 124	170	Pacific Telep & Teleg...100	121 Jan 5	1243/8 Jan 17	87 Apr	121 Dec
*1471/2 1481/4	*1471/2 1481/2	1471/2 1471/2	1481/4 1481/4	*146 149	*146 149	30	6% preferred...100	147 Jan 10	1483/8 Jan 5	z1321/2 Mar	149 Nov
*22 25	22 22	*211/8 24	*211/8 24	*211/4 24	*211/4 235/8	200	Pac Tin Corp (sp stk)...No par	215/8 Jan 3	253/8 Jan 7	171/4 Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10¾ 10⅞	10⅝ 10½	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	2,800	Pac Western Oil Corp ---10	10⅜ Jan 23	11⅞ Jan 5	10 Mar	15⅞ Jan
4¼ 4⅜	4 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	70,800	Packard Motor Car ---No Par	4 Jan 23	4⅜ Jan 3	3¼ Mar	6 Oct
14¾ 15¼	13⅜ 14⅜	13 13¼	13⅝ 13⅝	13⅛ 13⅜	13⅛ 13⅜	3,200	Pan Amer Airways Corp ---5	13 Jan 24	16⅜ Jan 4	15¾ Dec	18¼ Dec
*6⅜ 7	6½ 6½	6¼ 6¼	*6 6¼	*6 6½	*6 6½	600	Pan-Amer Petrol & Transp ---5	6¼ Jan 24	6⅜ Jan 20	6¼ Nov	9¼ Feb
*1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	3,300	Panhandle Prod & Ref new ---1	1⅛ Jan 5	1½ Jan 5	1 Sept	2 Aug
58¾ 58¾	56½ 58½	54 56½	*53 55¾	52⅞ 52⅞	53 53	1,300	Parsfine Co Inc ---No par	52⅞ Jan 26	60½ Jan 4	29 Mar	61⅜ Nov
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	100¼ 100½	40	4% conv preferred ---100	100¼ Jan 27	102 Jan 17	88¾ June	102 Dec
11¾ 12¼	10⅜ 11⅞	10½ 11¼	10½ 11	9½ 10⅝	10 10½	62,800	Paramount Pictures Inc ---1	9½ Jan 26	14⅛ Jan 4	5¾ Mar	13⅝ Dec
99¾ 100⅛	96¼ 98½	95 96	*94 98½	90½ 94	93 93	1,200	6% 1st preferred ---100	90½ Jan 26	107½ Jan 4	65 Mar	103 Dec
11¾ 12⅛	11 11⅞	10⅝ 11¼	10⅜ 11	9⅞ 10½	10⅛ 10¼	5,300	6% 2d preferred ---10	9⅞ Jan 26	13⅜ Jan 5	6⅝ Mar	13⅛ July
*23½ 24½	23½ 23½	23 23	*22½ 24½	*22⅛ 24½	22½ 22½	300	Park & Tilford Inc ---1	22½ Jan 27	26 Jan 5	16 Mar	30 July
2 2	2 2	2 2	2 2	1⅞ 2	1⅞ 2	10,200	Park Utah C M ---1	1⅞ Jan 26	2⅜ Jan 3	1½ Mar	3⅜ Oct
42 42	41⅜ 41⅜	41½ 42	42¼ 42¼	41 41½	40⅝ 41¼	2,500	Parke Davis & Co ---No par	40⅝ Jan 27	42¼ Jan 9	31¼ Mar	42⅜ Oct
*17 17¾	17 17	15¼ 16¼	16⅜ 16¾	16½ 16½	15½ 15¾	1,100	Parker Rust Proof Co ---2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
*1¾ 2	*1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1⅝ 1¾	*1⅝ 2	600	Parmelee Transporta'n ---No par	1⅝ Jan 26	2½ Jan 5	1¼ Mar	2¾ Oct
9⅝ 9¾	8½ 9¼	8⅜ 8¾	8½ 9¼	8½ 8⅞	8½ 9	10,900	Pathe Film Corp ---No par	8½ Jan 23	11 Jan 4	3½ Mar	14⅝ Nov
10¾ 10⅞	10⅜ 10⅞	10⅜ 10⅝	10⅜ 11	10⅜ 10⅝	10⅜ 10⅞	10,300	Patino Mines & Enterpr ---No par	10⅜ Jan 16	11¼ Jan 4	8¾ Mar	13½ July
*55½ 57½	*55 57½	*55 57	*55 57	55 55	*54 55	100	Penick & Ford ---No par	55 Jan 26	57½ Jan 3	41 Mar	58⅜ Aug
79½ 80	76 78	75¾ 77¼	76 76	76 76	75¼ 76	2,800	Penney (J C) ---No par	75⅛ Jan 13	80¼ Jan 20	55 Mar	85½ July
*1¼ 1½	1⅜ 1⅜	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	200	Penn Coal & Coke Corp ---10	1⅛ Jan 17	1⅝ Jan 16	1⅛ Dec	2½ Jan
4¼ 4¼	4 4⅛	3⅞ 4⅛	4 4	3⅞ 3⅞	3⅞ 3⅞	3,000	Pena-Dixie Cement ---No par	3⅞ Jan 24	5⅛ Jan 6	2½ Mar	5⅝ July
29½ 30	27½ 28	27½ 27½	27½ 27½	*25 27	26 26	800	$7 conv pref ser A ---No par	26 Jan 27	31 Jan 19	10½ Mar	30 July
*14½ 17½	15 15	14⅜ 14⅜	*14 15	14 14	15 15	400	Penn Gl Sand Corp v t c ---No par	14 Jan 5	16 Jan 20	10 Mar	15⅞ Nov
*120⅜ ----	*120⅜ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	------	$7 conv pref ---No par	-------	-------	120⅛ Dec	121 Dec
20¾ 21⅝	20 20½	19⅝ 20⅜	19⅝ 20⅛	18⅞ 19⅝	19¼ 19⅝	40,400	Pennsylvania RR ---50	18⅞ Jan 26	24⅜ Jan 4	14⅛ Mar	24½ Jan
26 26	*26½ 30	*27½ 29	27½ 27½	27½ 27½	*25⅜ 27½	300	Peoples Drug Stores ---No par	25½ Jan 14	27½ Jan 25	19¼ Mar	31 Feb
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	6½% conv preferred ---100	-------	-------	110 Mar	115¾ Dec
39 39	36 36⅜	35 36	35½ 35½	33 34½	34½ 35¼	2,100	Peoples G L & C (Chic) ---100	33 Jan 26	39⅜ Jan 20	22⅛ Mar	42 Oct
*3¼ 3⅞	*3¼ 4⅜	3¼ 3¼	3¼ 3¼	*2⅝ 3	*3 4	200	Peoria & Eastern ---100	3¼ Jan 24	3¼ Jan 24	1¾ Mar	6¼ July
*14½ 16	14½ 14½	13 13¼	*13 15	12½ 12½	*12 14	700	Pere Marquette ---100	12½ Jan 26	17 Jan 7	5½ Mar	17¾ July
31⅜ 33	29½ 31¼	30 30	30 30	29⅝ 30	28 29½	460	5% prior preferred ---100	28 Jan 27	38 Jan 4	17⅜ Mar	43 July
*26⅛ 31	25⅜ 26½	25½ 26½	*25½ 29	24½ 25⅝	25 25	100	5% preferred ---100	24½ Jan 26	33½ Jan 5	15 Mar	38⅛ Jan
*167⅜ 181⅜	*163¼ 181⅜	*163¼ 181⅜	*163¼ 181⅜	*163¼ 175⅜	*163¼ 175⅜	------	Pet Milk ---No par	17 Jan 18	17½ Jan 16	8½ Mar	17¾ Nov
9⅝ 9⅝	9 9¼	8⅞ 9	8⅞ 9⅛	8¾ 8⅞	8⅞ 8⅞	2,600	Petroleum Corp of Amer ---5	8¾ Jan 26	9¾ Jan 4	7¾ Mar	13⅛ Jan
7¼ 7¼	*7 7¼	6½ 7	*6½ 7	6⅜ 6⅜	6⅜ 6¾	1,200	Pfeiffer Brewing Co ---No par	6⅜ Jan 26	7½ Jan 4	4¾ Jan	8½ Oct
40¼ 41	38 39¾	36½ 38	36⅝ 37⅛	34¾ 36¾	35¼ 36¾	21,100	Phelps-Dodge Corp ---25	34¾ Jan 26	44¾ Jan 5	17⅝ Mar	47½ Nov
43⅞ 43⅞	*39½ 43	*40 42	42 42	*40 41⅞	*40 41⅞	200	Philadelphia Co 6% pref ---50	42 Jan 3	44 Jan 18	30 Mar	43 Nov
79 79	78⅜ 78⅜	*74 78⅛	*74 78⅛	*74 77¾	*74 77	200	$6 preferred ---No par	75 Jan 7	79 Jan 21	60 Apr	74 Nov
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*1⅝ 2	*1⅝ 2	------	‡Phila Rapid Trans Co ---50	1¾ Jan 5	1¾ Jan 5	1¼ Apr	3 Nov
*3⅜ 4	3¾ 3¾	3¾ 3¾	3½ 3⅝	3¼ 3¼	*3¼ 4	190	7% preferred ---50	3¼ Jan 11	3¾ Jan 23	2¼ Mar	5⅜ Nov
¼ ¼	*⅛ ⅜	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	600	Phila & Read C & I ---No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
96 97¾	91½ 95¾	91⅛ 92½	91¾ 93½	91½ 93¼	92¼ 93¼	11,200	Philip Morris & Co Ltd ---10	91⅛ Jan 24	100⅜ Jan 10	75¼ Mar	143¾ Oct
*143 148	*137 145	*138 145	*138 144	*137 144¼	*138 144¾	------	5% conv pref series A ---100	142½ Jan 3	150 Jan 10	114 June	144¼ Oct
5¼ 5¼	*4½ 5	5 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	200	Phillips Jones Corp ---No par	5 Jan 11	7 Jan 4	4⅛ Mar	8¼ July
*30⅛ 50	*30⅛ 50	*30⅛ 50	*30⅛ 40	*30⅛ 40	*30⅛ 40	------	7% preferred ---100	-------	-------	32 Sept	50½ Mar
39¾ 40⅜	38⅝ 39¾	38¼ 39⅛	38¼ 38½	37⅛ 38⅝	37½ 38½	14,300	Phillips Petroleum ---No par	37⅛ Jan 26	43¾ Jan 3	27¼ Mar	44⅜ July
*25⅜ 31⅝	*23¼ 31⅝	*21⅜ 31⅝	*21⅜ 31⅝	*21⅜ 31¼	23¼ 23¼	100	Phoenix Hosiery ---5	21½ Jan 9	21½ Jan 9	2 Mar	4 Nov
40¼ 41	40 40	40 40¾	*41¼ 45	*41 45	41 41	180	Preferred ---100	36 Jan 3	41 Jan 21	30¼ Jan	43 July
7⅞ 7⅞	7⅛ 7¾	7⅛ 7½	*7⅛ 8⅜	7⅛ 7¼	7¼ 7¼	1,700	Pierce Oil 8% conv pref ---100	7⅛ Jan 26	8½ Jan 6	4 Mar	9 July
25 25	24⅞ 25⅛	24 24½	*24⅛ 25⅜	*24½ 25⅜	24¼ 25¼	1,200	Pillsbury Flour Mills ---25	24 Jan 5	25¼ Jan 27	20½ Jan	26¼ Nov
*40 44	*40 44	40 40	40 40	*39⅞ 43	*39⅞ 43	30	Pirelli Co of Italy "Am shares"	40 Jan 24	44 Jan 9	39 Oct	52 May
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	------	Pitts C C & St L RR Co ---100	-------	-------	90 July	90 July
*4½ 4⅞	4⅜ 4½	4¼ 4¼	*4 4⅞	4 4	*3⅞ 4	700	Pittsburgh Coal of Pa ---100	4 Jan 26	5 Jan 4	3¼ Mar	7½ Jan
*19⅛ 20½	19⅛ 19⅛	*19 20	18 19⅛	*16⅜ 20	*15⅞ 21	600	6% preferred ---100	18 Jan 25	20½ Jan 5	18½ Dec	35 Jan
*6¼ 6¾	*6½ 6¾	6½ 6½	*6¼ 6¾	6¼ 6¼	*6¼ 6½	300	Pitts Coke & Iron Corp ---No par	6¼ Jan 26	7½ Jan 11	3⅞ Mar	9¼ Nov
*64½ 67	*64½ 67	64½ 64½	*50 65	*55 64½	64 64	30	5% conv preferred ---100	64 Jan 27	67 Jan 12	41 Mar	75 Nov
*168 ----	*169½ ----	*169½ ----	169½ 169½	*170 ----	*170 ----	20	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	169¾ Jan 17	145 June	174 Mar
7⅞ 8⅛	7½ 7⅝	6¾ 7¼	6⅝ 7	6¾ 7	6⅝ 6⅞	9,300	Pitts Screw & Bolt ---No par	6⅜ Jan 25	9¼ Jan 5	4⅞ May	9¼ July
*12½ 13½	11⅜ 11⅜	11½ 11⅜	11 11½	10½ 10½	10 10	1,000	Pittsburgh Steel Co ---No par	10 Jan 27	14 Jan 5	7½ Mar	16¾ Jan
40¾ 41¼	*35 41	*35 42	*35 42	*35 41	*35 41	60	7% pref class B ---100	40 Jan 4	42 Jan 14	20½ Apr	52 Aug
*20 23	*12 23	*16½ 23	*15 23	*15⅜ 23	*15 23	------	5% pref class A ---100	23 Jan 9	24¾ Jan 5	11½ Apr	30 July
*32½ 36	31¼ 31¼	32¼ 32¼	30 31¼	30 30	*27⅛ 27¾	60,000	5½ 1st ser conv pref ---100	30 Jan 25	36½ Jan 5	23 May	45 Jan
*13⅝ 14	13 13¼	13 13¾	12¾ 13	12 12¾	12 13	1,170	Pittsburgh & West Va ---100	12 Jan 26	15¾ Jan 3	6 Mar	17½ Nov
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	11,300	Pittston Co (The) ---No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
22 22	21⅜ 21½	21 21⅜	21 21⅜	20½ 21	20¼ 20½	2,200	Plymouth Oil Co ---5	20¼ Jan 27	22½ Jan 3	15 Mar	25⅜ July
8¼ 8¼	*8 8½	8 8	*8 8¼	8 8	8 8	800	Pond Creek Pocahontas ---No par	8 Jan 16	8¼ Jan 21	8 Mar	11 Jan
13⅞ 14½	11⅝ 13¼	11⅜ 12½	12⅛ 12½	11⅞ 12¼	11⅜ 12¼	6,800	Poor & Co class B ---No par	11⅝ Jan 23	16¾ Jan 4	5⅛ Mar	16¼ Dec
*15⅜ 21⅜	*13¼ 21⅜	*15⅜ 13¼	13¼ 13¼	15⅜ 15⅜	*15⅜ 13¼	200	Porto Ric-Am Tob cl A ---No par	15⅜ Jan 26	21¼ Jan 6	11⅜ Mar	33⅜ Jan
⅛ ⅛	*⅜ ⅛	⅛ ⅛	*⅜ ⅝	*⅜ ⅛	*⅜ ⅛	300	Class B ---No par	⅛ Jan 7	⅜ Jan 17	⅛ Oct	⅛ Jan
13¼ 13¼	15⅜ 15⅜	15⅜ 15⅜	*11⅛ 13¼	11⅛ 13¼	13⅜ 15⅜	3,600	‡Postal Tel & Cable 7% pf ---100	13⅜ Jan 27	2 Jan 4	1¼ Dec	4⅝ Jan
12⅛ 13	10⅞ 12	10⅝ 11⅝	10¾ 11⅝	10½ 11	10 10	25,200	Pressed Steel Car Co Inc ---1	10 Jan 27	14⅝ Jan 5	4¾ Mar	14½ Dec
*12½ 14	11⅜ 11½	*11⅛ 11⅝	11⅛ 11⅛	10½ 10½	10⅝ 11	800	5% conv 1st pref ---5	10½ Jan 26	14½ Jan 5	4½ Mar	14½ Dec
*36 39	32¾ 34	33 34⅛	*33 35	31½ 32¾	31½ 31½	1,300	5% conv 2d pref ---50	31½ Jan 26	43½ Jan 5	13¾ Mar	42½ Dec
56 56¼	55⅛ 55⅞	z53⅜ 55	53⅝ 54½	53⅜ 54⅝	53⅞ 54	5,200	Procter & Gamble ---No par	z53⅜ Jan 24	56⅜ Jan 5	39½ Mar	59 Oct
116 116	116 116½	117½ 117¾	117¼ 117¾	117 117	117 117	230	5% pf (ser of Feb 1 '29) ---100	116 Jan 21	118 Jan 3	114 Nov	122¼ May
33½ 34⅞	32½ 33¼	32⅛ 33¼	32⅛ 33⅛	31¾ 32½	32⅛ 32⅝	13,900	Pub Serv Corp of N J ---No par	31¾ Jan 9	35 Jan 19	25 Mar	35½ Jan
*106¼ 107½	106½ 106½	106¼ 106¼	106½ 106½	106⅜ 106⅜	106½ 106½	1,000	$5 preferred ---No par	103⅞ Jan 4	106⅝ Jan 26	86¼ Mar	105½ Oct
*118 119	*118 118½	118½ 118½	*118½ 119	118½ 119	118¼ 118¼	600	6% preferred ---100	115 Jan 4	119 Jan 26	101⅞ Apr	118¾ Nov
*133½ 135½	135½ 135½	134 134	*133½ 135½	*133 135½	133 135½	300	7% preferred ---100	129½ Jan 10	135½ Jan 23	112 Apr	134 Nov
152 152	*152 153	152 152	152½ 152½	*152 ----	153 154	90	8% preferred ---100	150 Jan 4	154 Jan 27	132 Mar	152⅛ Dec
*116⅞ 117½	117 117	*116 117¼	116¾ 116¾	*115 116¾	*115 116¾	300	Pub Ser El & Gas pf $5 ---No par	116¾ Jan 25	117¼ Jan 19	112 Jan	117 Sept
35⅛ 36⅜	33⅛ 34¾	32⅝ 34½	32¾ 34¼	32 33½	32⅝ 33½	20,900	Pullman Inc ---No par	32 Jan 26	39⅜ Jan 4	21⅝ May	39½ Nov
9⅞ 10⅜	9⅜ 9⅞	8¾ 9¼	9 9¼	8¾ 9	8⅞ 9⅛	30,900	Pure Oil (The) ---No par	8¾ Jan 24	11¼ Jan 3	8¼ May	13½ July
85 85	83 84½	*---- 102	*---- 102	*84 100	84 84	500	6% preferred ---100	83 Jan 23	86¼ Jan 6	81 Apr	98¼ Jan
79 79	77 77½	76½ 77	77 77	75 76½	76 76¼	2,200	5% conv preferred ---100	75 Jan 26	81½ Jan 3	74½ June	88½ July
12⅝ 13¼	12 12⅞	11⅜ 12¼	11½ 12	10¾ 11½	11¼ 11½	8,300	Purity Bakeries ---No par	10¾ Jan 26	13¾ Jan 3	7 Mar	15⅛ Nov
12 12	*11½ 12½	*11½ 12½	*11 12½	*11 12⅛	*11¼ 12⅛	100	Quaker State Oil Ref Corp ---10	12 Jan 21	12½ Jan 5	9 June	16¼ Jan
7⅜ 7¾	7 7⅜	6⅞ 7⅛	6⅞ 7	6¾ 6⅞	6¾ 7	84,800	Radio Corp of Amer ---No par	6¾ Jan 26	8½ Jan 4	4¾ Mar	9⅛ Oct
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	$5 preferred B ---No par	-------	-------	60¼ Jan	80 Oct
65⅜ 66	63 64¾	62 62½	*63 64	62 62½	61⅝ 61⅝	2,600	$3.50 conv 1st pref ---No par	61⅝ Jan 27	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2⅛ 2⅝	2¼ 2½	2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	8,200	‡Radio-Keith-Orpheum ---No par	2⅛ Jan 26	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*20 21½	20 20	19 19	18¼ 18¼	19 19	18¼ 18⅞	600	Raybestos Manhattan ---No par	18¼ Jan 25	22¼ Jan 9	14¾ June	24 July
14⅞ 15	13 13	13 13	13⅛ 13⅛	13½ 13⅛	13 13⅛	1,100	Rayonier Inc ---1	13 Jan 23	17 Jan 3	8⅞ May	24½ Jan
21 21	*20¼ 21	20⅛ 20¼	20⅛ 20⅛	20 20	*20 21	700	$2 preferred ---25	20 Jan 26	23⅛ Jan 3	18 Mar	29⅛ Jan
16 16	15 15⅞	14¾ 15½	*15¼ 15½	14⅝ 15	14⅝ 15	2,300	Reading ---50	14⅝ Jan 26	18⅜ Jan 3	10⅜ June	22 Jan
*24 25½	*22⅜ 24½	*23 25	*22⅜ 24¾	*22⅜ 24	*22⅜ 24	------	4% 1st preferred ---50	25 Jan 9	25½ Jan 3	18 Mar	30⅛ Jan
20 20	*17½ 21½	*17⅝ 20	*17¾ 19⅞	17¾ 19	*18½ 19½	500	4% 2d preferred ---50	17¾ Jan 26	20¾ Jan 5	13¼ June	27½ Jan
*4 4¾	*3⅜ 5	*3⅜ 5	*3⅜ 5	*4 5	*3⅜ 5	------	Real Silk Hosiery ---5	4 Jan 18	4¾ Jan 11	2¾ Mar	6⅛ July
*42½ 50	*45 50	*42½ 50	*45 50	*42½ 50	*42½ 50	------	Preferred ---100	-------	-------	34¼ Mar	58 July
8¾ 8¾	*8½ 10½	8 8	*8 10	8 8	8 8	400	Reis (Robt) & Co 1st pref ---100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
*8⅛ 8½	*8 8½	8 8	*8 8½	8 8	7⅝ 7⅝	400	Reliable Stores Corp ---No par	7⅝ Jan 27	9¾ Jan 5	5½ Mar	11⅜ July
*11 12	10¾ 11	*10¼ 11	*10½ 11¾	*10¼ 11½	10¼ 10¼	400	Reliance Mfg Co ---10	10¼ Jan 27	11⅜ Jan 12	9 June	13½ July
14⅞ 15	14 14¾	13⅝ 14	13½ 14	13 13¾	12⅞ 13¼	6,800	Remington-Rand ---1	12⅞ Jan 27	17⅛ Jan 5	9⅝ Mar	17⅝ July
*73½ 76	72⅞ 75	*72 75	75 75¼	*73 76⅛	*72⅞ 75	200	Preferred with warrants ---25	73¼ Jan 13	75¼ Jan 25	49½ May	78 Dec
*66 68¾	*64 68	64 64	*64 67½	64 64	*63 69	50	Rensselaer & Sara RR Co ---100	64 Jan 24	68 Jan 20	40 Apr	69 Nov
11⅞ 12⅛	11¼ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	10,200	‡Reo Motor Car ---5	11¼ Jan 23	13¼ Jan 5	1 Dec	3⅝ Oct
22 22⅜	19⅝ 20¾	19¼ 20¼	18⅝ 19¾	18 18⅞	18 19	115,800	Republic Steel Corp ---No par	18 Jan 26	25⅜ Jan 4	11¼ May	25⅝ Nov
*66 68½	66 66	*55 68½	*55 69	*55 66	*50 65	100	6% conv preferred ---100	66 Jan 23	70 Jan 5	39½ Mar	78¼ Nov
*60½ 64¼	60 60	58½ 58½	?60 60	58 58	*54½ 63	900	6% conv prior pref ser A ---100	58 Jan 26	71 Jan 5	38 May	77½ Nov
16⅞ 17½	15¾ 16½	15 16	15½ 16	15 15¼	15 15½	7,000	Revere Copper & Brass ---5	15 Jan 24	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*32 40	*30 38	*30 38	*28 38	*28 36	*29 38	------	Class A ---10	40 Jan 5	40⅛ Jan 5	17¼ Mar	38½ Dec
*76⅝ 85	77 77	*70½ 77	*72 77	*72 77	*72 77	40	7% preferred ---100	77 Jan 23	77 Jan 23	65 Apr	85 Jan
*52⅝ 54	52⅝ 52⅝	*51 53½	53 53	51 51	*51 53	60	5¼% preferred ---100	50½ Jan 4	54 Jan 18	45 Dec	64½ Jan
13 13	12¼ 12¾	11⅜ 11½	11⅜ 11⅜	11½ 11¾	11½ 11⅝	2,600	Reynolds Metals Co ---No par	11⅜ Jan 24	14¾ Jan 4	10 Sept	17¾ Jan
*80½ 82	*80 82	*80 82	*80 82	*80 82	80 80	100	5½% conv preferred ---100	78¾ Jan 4	80 Jan 27	77½ Dec	94 Sept
9½ 9½	8⅞ 9	8⅜ 8½	8¼ 8⅜	7⅝ 8¼	7⅜ 8	4,300	Reynolds Spring ---1	7⅜ Jan 27	11⅜ Jan 5	4⅝ Mar	12¼ July
42¼ 42⅜	41⅞ 42½	z40¼ 41⅜	40¼ 41	40¼ 40⅞	40⅜ 40⅝	10,700	Reynolds (R J) Tob class B ---10	z40¼ Jan 24	45 Jan 4	33¾ Mar	46½ Jan
*53 58	*53 58	z55 55	*54 58	*55 58	*55 58	20	Common ---10	z55 Jan 24	57½ Jan 3	51¼ Jan	58½ Jan
---- ----	---- ----	---- ----	---- ----	*1 ----	---- ----	------	Rhine Westphalia Elec & Pow ---No par	-------	-------	5 Aug	8½ Jan
9¾ 10⅛	9⅛ 9⅝	8¾ 9¼	9 9¼	8⅝ 9	8⅝ 9	29,300	Richfield Oil Corp ---No par	8⅝ Jan 26	10¼ Jan 7	5 Mar	9⅞ Nov
*8⅛ 10½	*7⅝ 10	*7 8¼	*7⅛ 8¼	*7¼ 8¼	7¼ 7¼	100	Ritter Dental Mfg ---No par	7¼ Jan 27	9½ Jan 7	7½ Apr	13½ July
*14⅛ 16	*13¼ 14⅝	14⅜ 14⅜	13½ 14	*13½ 15	*13⅝ 15	600	Roan Antelope Copper Mines ---No par	13½ Jan 25	16⅛ Jan 3	14⅛ Mar	20¾ Jan
29 29	27⅝ 28	27 27	*25 28¼	*24 28¼	*27 28	600	Ruberoid Co (The) ---No par	27 Jan 24	34 Jan 4	13 Mar	33½ Dec
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	100	‡Rutland RR 7% pref ---100	1⅛ Jan 24	1¼ Jan 4	¾ Dec	2½ Jan
41 41¾	39½ 42	38½ 40	38¼ 38½	37¾ 38⅝	38¼ 38⅞	5,500	St Joseph Lead ---10	37¾ Jan 26	46¾ Jan 3	25½ May	49¼ Oct
*⅝ ¾	*½ ⅝	½ ½	*½ ¾	½ ½	*½ ⅝	200	‡St Louis-San Francisco ---100	½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
11⅛ 11⅞	13⅜ 13⅜	13⅜ 11⅞	11¼ 11⅞	*11¼ 15⅜	13⅜ 13⅜	1,200	6% preferred ---100	1¼ Jan 25	2 Jan 4	1⅛ Mar	3⅜ July
*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	------	‡St Louis Southwestern ---100	3 Jan 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	5% preferred ---100	-------	-------	3⅞ Dec	7¼ July
33⅝ 35	32¼ 33⅞	33 34½	33¼ 34½	32¼ 33¾	33¼ 34⅜	43,500	Sateway Stores ---No par	29 Jan 3	35 Jan 21	12 Mar	29¾ Nov
90⅜ 91½	91 91	*86 90	*87 92	90½ 90½	91 91½	500	5% preferred ---100	82½ Jan 4	91½ Jan 20	58 Mar	83½ Dec
106 106	105 105	103½ 105	*104 106	104 104	104 104	400	6% preferred ---100	96 Jan 3	106 Jan 21	68 Mar	99 Nov
108⅞ 108⅞	108 108½	108 108	108 108¼	108½ 109	109 109	340	7% preferred ---100	104½ Jan 11	109 Jan 26	79 Mar	108 Nov
*16 17	15 15¾	15¼ 15¼	*14½ 15¾	13 14½	13¼ 13¾	800	Savage Arms Corp ---No par	13 Jan 26	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15¼ 15⅞	14⅝ 15¼	14½ 14¾	14½ 15	13⅝ 14¾	13⅞ 14⅛	8,700	Schenley Distillers Corp 5	13⅝ Jan 26	17 Jan 3	13¾ Sept	27½ Jan
71 71	*71 72	71 71	71 71	71 71	*69 71	1,000	5½% preferred 100	68 Jan 3	72 Jan 9	62 June	85 Feb
⅞ 1	¾ ⅞	⅞ 1	⅞ 1	¾ ⅞	¾ ⅞	15,000	‡Schulte Retail Stores 1	⅝ Jan 3	1 Jan 20	¼ Sept	1¾ Nov
8¼ 8⅞	8 8¼	8 9½	9 10½	9 9⅞	9 9⅞	11,700	8% preferred 100	6 Jan 13	10½ Jan 25	3 Mar	10⅛ Nov
46¼ 46¼	45¾ 46¼	45¾ 46	*45¾ 45⅞	45¾ 45¾	45⅞ 45⅞	1,400	Scott Paper Co No par	45¾ Jan 23	48¼ Jan 4	34¾ Mar	50⅞ Oct
*113⅜ 115¾	*113¼ 115¾	*113¼ 114¾	*113¼ 113¾	*113⅜ 114⅜	*113⅜ 114¾	-----	$4.50 preferred No par	113 Jan 4	114½ Jan 12	112½ Dec	113¾ Dec
⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	2,400	‡Seaboard Air Line No par	⅝ Jan 3	¾ Jan 5	½ Jan	⅞ Jan
2 2	2 2	2 2	*1⅝ 2	*1¾ 2	1¾ 1¾	700	4-2% preferred 100	1¾ Jan 27	2⅛ Jan 5	1⅛ Mar	3 July
21½ 21¾	20½ 21½	20 20½	20½ 20½	19 20	19½ 19¾	2,200	Seaboard Oil Co. of Del No par	19 Jan 26	22⅜ Jan 5	15½ Mar	27½ Feb
*27⅜ 31⅜	*27⅜ 31¼	*21⅔ 3	*21⅔ 31⅔	*21⅔ 31⅔	*21⅔ 31⅔	-----	Seagrave Corp No par	3½ Jan 6	3½ Jan 6	2¾ Dec	5½ Jan
71½ 72	69 71⅛	68 69½	67 69	67 68⅛	67⅛ 67¾	15,000	Sears Roebuck & Co No par	67 Jan 25	74¾ Jan 5	47 Mar	80⅛ Oct
16¾ 17	15¾ 16½	15 15⅝	15¼ 15⅝	15 15½	15 15⅜	12,800	Servel Inc 1	15 Jan 24	18⅜ Jan 10	9¼ Mar	18 July
18½ 18½	17⅝ 18⅛	16½ 17	*16⅝ 17⅛	16⅝ 17	16 16⅛	2,600	Sharon Steel Corp No par	16 Jan 27	21¾ Jan 5	10 Mar	23 Nov
*67 68¾	*63 65⅞	63 63	*60 67⅝	60 60	*58½ 100	200	$5 conv pref No par	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
6⅜ 6⅜	6⅛ 6⅜	6⅛ 6¼	6 6⅛	5⅝ 5¾	5½ 5⅝	5,400	Sharpe & Dohme No par	5½ Jan 27	7⅜ Jan 5	3 Mar	9¼ Nov
*47¾ 49	47¾ 48	47⅛ 47¼	47 47	*44 47	*45 47	600	$3.50 conv pref ser A No par	47 Jan 25	48⅛ Jan 20	36 Aug	49½ Nov
11 11	10½ 10¾	10⅛ 10¼	10¼ 10¾	10⅛ 10½	*10¼ 10⅜	3,600	Shattuck (Frank G) No par	10⅛ Jan 24	11⅝ Jan 5	6¾ Mar	12½ Nov
*30½ 32½	*30¼ 32½	30½ 30½	*30⅛ 32½	*30 32½	30½ 30½	20	Sheaffer (W A) Pen Co No par	28 Jan 5	31 Jan 18	20⅝ Apr	28⅜ Oct
13½ 13⅝	12⅝ 13⅛	12⅞ 13⅛	12½ 12¾	11⅜ 12¼	12 12⅜	8,500	Shell Union Oil No par	11¾ Jan 26	15⅛ Jan 5	10 Mar	18⅜ July
*105⅛ 107⅜	105 105	106¼ 106¼	105¾ 106	106 106	106 106½	900	5½% conv preferred 100	104½ Jan 7	106½ Jan 27	93 Mar	106½ Oct
5¾ 5¾	5⅛ 5½	5¼ 5⅜	5⅝ 5⅝	5¼ 5⅜	5⅛ 5⅜	4,500	Silver King Coalition Mines 5	5⅛ Jan 23	7 Jan 3	4¾ Mar	9⅛ Jan
30 30	28⅛ 29	26 28⅛	27 27¾	25¾ 27½	25½ 26½	9,300	Simmons Co No par	25½ Jan 27	32¾ Jan 4	12⅝ Mar	35½ Nov
*23¾ 31⅛	*27⅜ 3	*27⅜ 3	*27⅜ 3	27⅜ 27⅝	*23¾ 3	1,000	Simms Petroleum 10	27⅛ Jan 14	31⅛ Jan 3	21⅛ Apr	3¼ Jan
20 20	19 19	19 19	*17½ 20	*17½ 18	18½ 19½	600	Simonds Saw & Steel No par	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
24⅞ 25¼	23¼ 23¾	23¼ 23⅞	23⅛ 23½	21 23	21⅜ 23	4,700	Skelly Oil Co 25	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
95 95	*94¼ 96¼	*94 96¼	*94 96¼	*94 96¼	*94 96¼	100	6% preferred 100	94⅞ Jan 9	95½ Jan 19	x84 Apr	98 Nov
*88 90	88 88	*75 87	*75 90	*75 90	*75 90	10	Sloss Sheffield Steel & Iron 100	88 Jan 23	100 Jan 3	45 Mar	122 Oct
*100⅜ 103	*100⅜ 103	*100⅛ 103	*100⅛ 103	*100⅛ 103	*100⅛ 103	-----	$6 preferred No par	101 Jan 18	103 Jan 5	91 May	105 Oct
*17¼ 17¾	16½ 16½	15⅝ 16	15⅛ 15½	14⅝ 15	15½ 15½	1,800	Smith (A O) Corp 10	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
*15⅛ 16½	15⅛ 15⅛	14⅜ 15	14½ 14½	13½ 14	*13½ 14⅞	600	Smith & Cor Typewr No par	13½ Jan 26	16½ Jan 3	10 Mar	19¼ Aug
13¾ 13¾	13½ 13⅝	13¼ 13½	13¼ 13¼	12⅝ 13¼	13 13	1,600	Snider Packing Corp No par	13¾ Jan 22	14⅝ Jan 4	8⅜ Mar	15 Nov
13 13⅛	12⅝ 13	12¼ 12¾	12⅛ 12⅜	12 12¼	12⅛ 12½	45,400	Socony Vacuum Oil Co Inc 15	12 Jan 26	13¾ Jan 4	10⅜ Mar	16⅜ Jan
114¼ 114¼	*113¼ ----	*113¼ ----	*113¼ ----	112 113¼	*112¼ 113	600	Solvay Am Corp 5½% pf 100	112 Jan 3	114¼ Jan 21	111 Apr	114½ Nov
2½ 2⅝	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2¼ 2⅜	6,500	South Am Gold & Platinum 1	2⅛ Jan 3	3 Jan 10	1⅛ Mar	3⅛ Jan
18⅜ 18½	17¾ 18	17⅜ 17⅞	17½ 18	17¼ 17⅜	17¼ 17⅝	3,800	So Porto Rico Sugar No par	16⅝ Jan 16	18⅝ Jan 20	15½ Dec	28 Jan
*136 139	*136 139	139 139	*136 ----	*136 ----	*136 ----	10	8% preferred 100	132 Jan 11	139 Jan 24	128 Jan	141 Nov
24⅜ 24½	*23⅜ 24¼	23⅛ 23⅜	23⅝ 23⅝	23¼ 23¾	23⅛ 23⅝	4,200	Southern Calif Edison 25	23⅛ Jan 24	25 Jan 17	19¼ Mar	25 July
17⅞ 18¾	16¼ 17⅛	15⅜ 17	16 16⅝	15 15⅞	15⅛ 16	74,600	Southern Pacific Co 100	15 Jan 26	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19¼ 20	17 18¾	17 18¼	16¾ 17⅞	16⅛ 17¼	17 17⅝	53,600	Southern Ry No par	16⅛ Jan 26	23¼ Jan 4	5½ Mar	23⅜ Dec
28 29⅛	25⅛ 26¾	24½ 26¼	25⅛ 26⅜	23⅝ 25½	24⅛ 25¼	26,000	5% preferred 100	23⅝ Jan 26	33⅜ Jan 4	8½ Mar	33¾ Dec
*37 41	37 37	*33 38	*33 38	*33 38	*33 38	100	Mobile & Ohio stk tr ctfs 100	37 Jan 23	37 Jan 23	17½ June	40⅛ Nov
*3 3⅜	3 3⅛	3 3	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2,000	Spalding (A G) & Bros No par	2½ Jan 25	3¼ Jan 5	2¼ Sept	4 Oct
*35¾ 37	36½ 36½	36 36	36 36½	36 36	35½ 35½	160	1st preferred 100	35½ Jan 17	37½ Jan 17	29 Mar	46 Jan
3⅛ 3⅛	2⅞ 3	2¾ 2⅞	2¾ 2¾	2½ 2¾	*2⅝ 2¾	6,300	Sparks Withington No par	2½ Jan 26	3⅜ Jan 5	2 Mar	4⅜ July
*7¾ 8	7 7¾	*6¾ 7½	6¾ 6¾	*6 7¼	*6 7¼	300	Spear & Co 1	6¾ Jan 25	8 Jan 7	4 Mar	11 July
*20 21	19¼ 19¾	19 19	*19 20	*19 20	*19 20	300	Spencer Kellogg & Sons No par	19 Jan 24	21½ Jan 3	19⅛ Dec	24 Mar
43½ 45¾	41 43¼	40 42½	40½ 42½	40⅝ 43	42⅛ 43⅞	74,800	Sperry Corp (The) v t c 1	40 Jan 24	47½ Jan 4	15⅝ Mar	49⅜ Dec
15¾ 16⅛	14¾ 15½	13⅜ 14¾	14¼ 14¼	13⅜ 13½	13½ 13¾	2,800	Spicer Mfg Co No par	13⅜ Jan 24	16¼ Jan 16	7¾ Mar	17½ Nov
44½ 45	*43 45	43 43	42¾ 43¼	*43 44¾	43¼ 43¼	150	$3 conv preferred A No par	42¾ Jan 25	x45 Jan 6	29 Mar	45½ Dec
13⅝ 14⅜	12½ 13½	12¼ 13¼	12⅝ 13	11¾ 12⅝	12 12½	26,700	Spiegel Inc 2	11¾ Jan 26	15¾ Jan 4	6¼ Mar	15⅞ Dec
67 67	63½ 66	63 64	63 63	63 63	62¾ 62¾	440	Conv $4.50 preferred No par	62¾ Jan 27	70½ Jan 5	48½ May	70½ July
26½ 26½	25½ 26	24⅛ 25	25¼ 25½	24 24¾	25 25	2,800	Square D Co class B 1	24 Jan 26	30 Jan 5	12½ Mar	31 July
6¾ 6⅞	6⅝ 6⅞	6½ 6⅝	6½ 6¾	6½ 6⅝	6⅜ 6½	33,400	Standard Brands No par	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
*100½ 101½	100½ 100½	99½ 100	99½ 99½	99 99	*97⅞ 100	700	$4.50 preferred No par	98 Jan 4	100¾ Jan 16	94 Mar	107⅛ Feb
2⅛ 2⅛	2 2	1⅞ 2	2 2	1⅞ 2	*1⅞ 2⅛	1,700	‡ Stand Comm Tobacco 1	1⅞ Jan 14	2¼ Jan 4	1¼ June	3½ Jan
9⅛ 9⅜	8½ 8⅞	8¼ 8⅞	8½ 8⅞	8 8⅜	8⅛ 8½	10,800	‡ Stand Gas & El Co No par	3¼ Jan 24	5¼ Jan 20	2 Mar	5½ Jan
*18 18¾	17⅞ 18¼	*16⅝ 17¾	*16⅛ 17½	*15¾ 17¼	17 17⅛	600	$4 preferred No par	8 Jan 26	10⅜ Jan 20	4½ Mar	11⅝ Jan
22½ 23¼	20⅝ 21½	20¼ 21½	20½ 21	19⅜ 20½	19⅜ 20½	7,400	$6 cum prior pref No par	17 Jan 27	19½ Jan 20	10⅛ Sept	23 July
*8⅜ 8⅝	*8⅜ 8⅝	*8⅜ 8⅝	*¼ 8⅝	*¼ 8⅝	*¼ 8⅝	-----	$7 cum prior pref No par	19⅜ Jan 26	24½ Jan 19	13 Mar	28 July
27⅝ 28⅛	27⅛ 27¾	27⅛ 27⅜	27 27¼	26¾ 27⅛	26⅞ 27⅛	15,900	Stand Investing Corp No par	⅜ Jan 14	⅜ Jan 14	⅛ Dec	1 Jan
27¾ 28⅜	27¼ 28	26½ 27¼	26¾ 27⅛	26¾ 26¾	26¼ 26½	20,200	Standard Oil of Calif No par	26¾ Jan 26	28⅞ Jan 5	25⅛ Mar	34⅞ July
*45½ 50½	*45¼ 50½	*45½ 50½	*45½ 50½	*45½ 50½	*45½ 50½	-----	Standard Oil of Indiana 25	26⅛ Jan 26	29⅛ Jan 5	24¾ Mar	35½ Jan
49⅝ 50	48⅝ 49⅝	48⅛ 49½	48½ 49½	47¼ 49⅛	47⅞ 49⅞	21,000	Standard Oil of Kansas 10	50⅜ Jan 14	50⅜ Jan 14	32½ Apr	50⅛ Nov
*30¼ 32¼	*30 32	29½ 29½	*26¼ 28	26 27½	27 27	800	Standard Oil of N J 25	47¼ Jan 26	53¼ Jan 3	39¾ Mar	58⅜ July
71¾ 71¾	71 71¾	*70 71	70¼ 70⅞	70⅛ 70½	69⅛ 70	2,000	Starrett Co (The) L S No par	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
11⅛ 11½	10¼ 10⅞	9⅞ 10⅝	10 10½	9¾ 10⅛	9⅞ 10⅛	10,900	Sterling Products Inc 10	69⅛ Jan 27	71⅞ Jan 18	49 Mar	71½ Nov
5½ 5½	5⅜ 5½	5½ 5½	5½ 5½	5¼ 5¼	5¼ 5¼	2,000	Stewart-Warner 5	9¾ Jan 26	12⅜ Jan 5	6 May	12⅝ Dec
15¼ 16⅜	14¼ 14⅞	13⅞ 14⅞	14 14⅜	13¼ 14⅛	13¾ 14⅜	54,600	Stokely Bros & Co Inc 1	5¼ Jan 13	6¼ Jan 3	5 June	11 Jan
7⅞ 8¼	7⅛ 7¾	7 7⅜	7 7⅜	6¾ 7¼	6⅝ 7⅛	30,700	Stone & Webster No par	13¼ Jan 26	17⅜ Jan 5	5½ Mar	17⅜ Nov
61 61	59 60	57 57	55 55	55 55	55 55	1,100	Studebaker Corp (The) 1	6⅝ Jan 27	8⅜ Jan 17	3½ Mar	9⅛ Oct
123 123	123 123	122½ 122½	122⅛ 122½	121½ 121½	120½ 120½	200	Sun Oil No par	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
9⅜ 9½	9 9⅜	9 9⅛	9 9	8⅞ 9	8⅝ 8⅞	8,100	6% preferred 100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
33½ 34⅜	32½ 33½	31 32½	32 32	31¼ 31¼	31 32	1,800	Sunshine Mining Co 10	8⅝ Jan 27	11½ Jan 3	8½ Dec	14⅜ Mar
2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	8,500	Superheater Co (The) No par	31 Jan 24	38½ Jan 3	17⅛ Mar	43½ Oct
19 19	18 18⅞	17⅜ 17½	17½ 17½	16⅝ 17¼	16⅝ 16⅞	1,900	Superior Oil 1	2¾ Jan 24	3¼ Jan 6	1¾ Mar	4¼ Aug
*28¾ 30	29 29¼	28¼ 28¾	28 28⅜	27 27	27½ 27⅝	1,400	Superior Steel 100	16⅝ Jan 26	22½ Jan 4	8¾ Mar	23½ Nov
10 10⅛	9¾ 9¾	*9½ 12	*9¾ 10⅞	*9¾ 10¼	9½ 9½	400	Sutherland Paper Co 10	27 Jan 26	30 Jan 3	17⅞ Mar	32 July
19½ 19½	18½ 19¼	18⅜ 18¾	18½ 18⅝	18¼ 18⅜	18⅛ 18¼	5,800	Sweets Co of Amer (The) 50	9½ Jan 27	10⅝ Jan 13	6⅝ June	15½ Aug
27⅝ 27¾	27¼ 27¼	27 27	*27 27¼	26⅜ 27	26⅜ 26¾	1,000	Swift & Co 25	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
9 9¼	8¼ 8¾	8 8⅜	8 8½	7¾ 8	7⅞ 8	7,300	Swift International Ltd	26⅝ Jan 26	28 Jan 6	22⅛ Mar	29⅜ Oct
7½ 7½	6¾ 7⅛	6⅝ 6¾	6⅝ 6¾	6⅜ 6⅝	6⅜ 6⅜	5,000	Symington-Gould Corp w w 1	7¾ Jan 26	10⅜ Jan 4	4¾ Mar	10½ Nov
7⅜ 7⅜	7¼ 7¼	7⅛ 7⅛	*7 7⅛	*7 7¼	7 7	500	Without warrants 1	6⅜ Jan 26	8⅛ Jan 4	3⅞ May	8⅛ Jan
*42½ 44½	*42½ 43½	42½ 42½	*39¼ 43½	*38¾ 43½	*39 42½	50	Talcott Inc (James) 9	7 Jan 27	7⅜ Jan 7	5 Mar	9½ Oct
4¾ 4⅞	*4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4½ 4¾	1,100	5½% preferred 50	42½ Jan 24	42½ Jan 24	34 Apr	49½ Nov
5⅞ 6	5½ 5¾	5⅜ 5½	5½ 5½	5⅛ 5⅜	5⅛ 5⅜	4,600	Telautograph Corp 5	4½ Jan 26	5⅛ Jan 7	4¼ Mar	5½ June
45⅛ 46¼	44 44⅝	42¼ 44¼	43 44½	42¼ 43¼	42¼ 43⅝	26,500	Tennessee Corp 5	5⅛ Jan 26	6½ Jan 3	3⅞ Mar	8 Jan
5 5⅛	4¾ 5	4¾ 4⅞	4¾ 4¾	4⅝ 4¾	4⅝ 4¾	10,000	Texas Corp (The) 25	42¼ Jan 24	48¼ Jan 3	32⅝ Mar	49⅝ Aug
31⅜ 32¼	30½ 31⅜	30½ 31	30⅜ 30⅜	30⅛ 30⅜	30¼ 31	8,500	Texas Gulf Producing Co No par	4⅝ Jan 26	5¾ Jan 3	2⅝ Mar	5⅞ Dec
9½ 9½	9⅛ 9¼	9 9⅛	9 9⅛	8½ 8⅞	8¼ 8⅞	6,500	Texas Gulf Sulphur No par	30⅛ Jan 26	32⅝ Jan 5	26 Mar	38 Oct
8⅜ 8⅝	8⅛ 8¼	7⅞ 8⅛	7⅞ 8	7⅞ 7⅞	8 8	7,700	Texas Pacific Coal & Oil 10	8¼ Jan 27	10⅛ Jan 6	7 Mar	12½ Aug
19 19½	18 18½	17 17	*18 19	*16 19	*17 18	600	Texas Pacific Land Trust 1	7⅞ Jan 24	9 Jan 6	6¾ Mar	11⅜ Feb
*18½ 19¾	*18½ 19	*18½ 19	*18½ 19	18½ 18½	18 18	200	Texas & Pacific Ry Co 100	17 Jan 24	22½ Jan 4	13 Mar	26 July
56⅜ 56⅜	*55 58¾	*56 58¾	*56⅜ 58¼	*57 58¾	*57 58¾	100	Thatcher Mfg No par	18 Jan 27	19¾ Jan 3	15 Mar	25½ Oct
*4 4½	4 4	*4 4½	*4 4½	*4 4½	*4 4½	100	$3.60 conv pref No par	56⅜ Jan 21	58¼ Jan 9	53½ June	60⅜ Oct
*37¼ 44⅞	37¼ 37¼	*37⅛ 44⅞	37⅛ 37⅛	37⅛ 37⅛	*37⅛ 44⅞	100	The Fair No par	4 Jan 3	4⅛ Jan 16	2⅞ Apr	5⅞ July
4⅜ 4⅝	4⅛ 4¼	3⅞ 4⅛	*3⅞ 4⅛	3⅝ 3⅞	3⅞ 3⅞	2,700	Preferred 100	37⅛ Jan 25	40 Jan 7	35 Apr	56 Jan
*18⅛ 20	17 18	17 17⅛	16 16½	16½ 16½	16 16½	310	Thermoid Co 1	3⅞ Jan 24	4¾ Jan 10	2⅜ Mar	5⅜ July
2 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 2¾	200	$3 div conv preferred 10	16 Jan 25	21 Jan 10	15 Mar	18¾ Nov
*3⅝ 4	*3⅝ 3¾	3¾ 3¾	*3⅝ 3¾	3⅝ 3¾	*3½ 3⅝	300	Third Avenue Ry 100	11⅞ Jan 17	2⅛ Jan 4	1 Mar	2⅝ Jan
23¾ 23¾	22½ 23	20¾ 22½	21⅞ 22¾	20½ 22	21 21⅝	5,700	Thompson (J R) 25	3⅜ Jan 3	5⅞ Jan 10	3⅛ Mar	5½ July
3 3	2¾ 3	2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	2½ 2⅝	4,100	Thompson Prods Inc No par	20½ Jan 26	28¼ Jan 3	8⅛ Mar	28⅞ Nov
13¾ 13¾	13½ 13½	13½ 13½	12⅞ 12⅞	12½ 12½	*11½ 12⅝	500	Thompson-Starrett Co No par	2½ Jan 27	3¾ Jan 4	1½ Mar	4 July
13 13¼	12⅝ 13	12¼ 12⅝	12½ 12⅝	12½ 12⅝	12¼ 12½	16,300	$3.50 cum preferred No par	12½ Jan 26	15½ Jan 3	5¾ Mar	19 July
*95 95¾	94⅜ 95¾	*94 95	*94 95	*94 95	94½ 94½	500	Tide Water Associated Oil 10	12¼ Jan 24	14⅜ Jan 5	10⅛ Mar	15¾ July
16½ 16¾	15⅞ 16⅜	14⅜ 15⅝	14⅞ 14⅞	13⅝ 14¼	13½ 14	6,500	$4.50 conv pref No par	94¼ Jan 9	95¾ Jan 23	77½ Apr	98 July
49 49½	46 48½	44½ 46	45¾ 46	44 45½	43¾ 44	4,000	Timken Detroit Axle 10	13½ Jan 27	18⅜ Jan 3	8 Mar	19⅜ Nov
6⅞ 7	6¾ 7	6⅝ 6¾	6¾ 6¾	6⅝ 6¾	6½ 6¾	8,400	Timken Roller Bearing No par	43¾ Jan 27	54¼ Jan 3	31¼ Mar	55½ Nov
8⅞ 9¼	8⅛ 8⅝	7¼ 8⅝	8 8¼	7¾ 8⅛	7⅞ 8¼	6,500	Transamerica Corp 2	6½ Jan 27	7¾ Jan 10	5½ Dec	12¾ Jan
9¼ 9¼	8½ 8½	8¼ 8¼	*8¼ 8¾	8 8¼	8 8	1,000	Transcont'l & West Air Inc 5	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
3½ 3½	3⅛ 3⅜	3 3⅛	3⅛ 3⅛	3 3⅛	3 3¼	9,300	Transue & Williams St'l No par	8 Jan 26	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
*86 88	86 86	*85¼ 97½	*85 97½	*85 87	*85 87	200	Tri-Continental Corp No par	3 Jan 24	4 Jan 5	2⅝ Mar	4⅞ July
4¼ 4¼	*4⅛ 4¼	4 4	4⅜ 4⅜	4⅛ 4⅜	4⅛ 4¼	1,800	$6 preferred No par	86 Jan 23	88 Jan 9	77 June	91 Nov
*12 14¾	11 11⅞	10 10½	*10 10¾	*10 11½	10 10	600	Truax Traer Coal No par	4 Jan 24	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
23 23⅜	21⅝ 22⅝	21⅛ 22	21½ 22½	21 22	21 21¾	11,000	Truscon Steel 10	10 Jan 24	13¾ Jan 4	5½ Mar	15½ Nov
33 33	32¼ 32½	32 32	*31½ 33	*32 33	31¾ 31¾	1,500	20th Cen Fox Film Corp No par	21 Jan 26	26¼ Jan 4	16⅛ Mar	28⅜ Nov
3½ 3½	3¼ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	*3 3⅜	3⅛ 3⅛	1,000	$1.50 preferred No par	31¾ Jan 27	34¼ Jan 5	25⅛ Mar	38 July
*25 27	25 25	25 25	*24 26	*22 27	*22 27	40	Twin City Rap Trans No par	3⅛ Jan 25	3½ Jan 5	2⅝ Mar	6 Jan
10⅜ 10½	9¾ 10⅜	9⅜ 9¾	9½ 9⅞	8¾ 9⅝	8¾ 9½	7,000	Preferred 100	25 Jan 23	30 Jan 4	16 Mar	44 Jan
*33¼ 43⅜	33¼ 33¼	33¼ 33¼	3½ 3½	3½ 3½	3½ 3½	1,100	Twin Coach Co 1	8¾ Jan 26	12½ Jan 4	6 Mar	13⅜ Nov
63½ 63¾	60⅜ 61½	59½ 59½	59 59	57½ 59	57 57	1,100	Ulen & Co No par	3½ Jan 25	4¾ Jan 4	1¼ Mar	6 Oct
10⅞ 11⅛	10¼ 10½	10 10¼	10⅛ 10¼	9⅜ 10⅛	9⅜ 9¾	12,300	Under Elliott Fisher Co No par	57 Jan 27	66 Jan 3	41 Mar	70½ Nov
87¼ 88¼	83½ 85¾	83 84½	83 84½	81½ 83⅛	81⅛ 84	15,000	Union Carbide & Carb No par	9⅜ Jan 26	12⅛ Jan 4	7⅝ Mar	15¼ Aug
19¼ 19½	18¾ 19	18½ 18¾	18⅜ 18½	18¼ 18¼	18¼ 18½	5,900	Union Oil of California 25	18¼ Jan 26	19¾ Jan 5	17⅛ Mar	22½ July
95 95¾	92 94¼	91 94	91 92	89 91	88¼ 90	5,600	Union Pacific 100	88¼ Jan 27	98½ Jan 3	55⅜ Mar	99½ Nov
*83¾ 84¾	82¾ 83⅞	*82½ 83½	*82½ 83½	*82½ 83½	83 83	400	4% preferred 100	82¾ Jan 4	84½ Jan 11	59¾ Apr	83½ Nov
21⅛ 21½	*21⅛ 21½	21⅛ 21⅛	21⅛ 21½	21¼ 21½	*21 21½	1,500	Union Tank Car 100	21⅛ Jan 21	23⅝ Jan 5	20 Mar	23½ Jan
37 38⅛	34 36	33⅜ 35⅜	34⅜ 36⅛	35 36½	36¼ 38⅜	77,400	United Aircraft Corp 5	33⅝ Jan 24	41⅜ Jan 4	19½ Mar	43¼ Dec
11½ 12	10 10⅝	9⅝ 10½	9¾ 10¼	9½ 10	9⅝ 10	27,000	Un Air Lines Transport 5	9½ Jan 26	13⅜ Jan 3	5 Mar	13¾ Nov
*16¼ 17	*16⅛ 17	*16⅛ 17	*16⅛ 17	16⅛ 16⅛	*15⅞ 17	100	United Biscuit No par	16 Jan 3	17 Jan 7	14 Sept	20 Nov
*113¼ 117	113¼ 113¼	*113¼ 118½	*113½ 118½	*113½ 118½	*113½ 118½	30	Preferred 100	113¼ Jan 23	113¼ Jan 23	100⅜ Jan	118½ Aug
59½ 59½	56½ 59	55⅞ 56¾	56 56	54 55⅞	*52½ 55	1,900	United Carbon No par	54 Jan 26	65 Jan 3	39 Jan	73½ Nov
16 16	15¼ 16	*15½ 16	*15¼ 16½	*15 17	*15 16	500	United Carr Fast Corp No par	15¼ Jan 23	17 Jan 5	12¾ Apr	20¾ Nov

* 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.

Dig

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
31¼ 31½	3 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3	48,900
34½ 36⅝	33 34¼	32½ 33½	32⅞ 33½	31½ 32½	32⅜ 32¾	11,500
5¼ 5⅜	5 5⅛	5 5⅛	5 5⅛	4¾ 5	4¾ 4⅞	6,400
7¼ 7¼	6½ 6½	*6½ 7	6½ 6½	5½ 6¼	6 6	1,400
*66 72	*66 71	*66 71	*66 71	*66 71	71 71	30
6 6⅛	5½ 5¾	5¼ 5⅝	*5¼ 5½	4⅝ 5	4⅞ 5⅛	4,700
32 32	31 31½	31 31	31 31	30 31	*30 32	800
67½ 67½	64 66	64 65⅛	64½ 65⅝	64¼ 65¼	64 64½	4,400
12¼ 12⅝	11½ 12	11⅜ 11⅞	11⅝ 12⅛	11⅝ 11⅞	11⅜ 11⅞	29,100
*113½ 115	*113½ 114½	*113½ 114½	*114 115	*113½ 115	*113½ 115	------
8⅛ 8⅛	8 8¼	7⅜ 7½	*7⅜ 8	7⅜ 7¾	7⅜ 7½	1,900
*6⅛ 6½	6 6¼	5¼ 5⅞	5½ 6	5⅝ 5⅞	5¾ 5¾	4,700
9½ 9¾	8⅜ 9¼	8¼ 8½	8 8¼	7¾ 7¾	8 8¼	3,400
84½ 84½	84 84	82¼ 82¼	*80½ 86	*81 83	*81 86	400
*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 1⅜	*5⅝ 5⅝	*3⅜ 5⅜	*3⅜ 5⅜	200
6½ 6½	5⅞ 6¼	*5⅞ 6¼	5¾ 6	5½ 5½	5¾ 5¾	370
9⅛ 9⅛	8¼ 9	8¼ 8¼	8½ 8½	8 8⅛	8 8¼	2,100
105½ 105½	100½ 103¼	100¼ 102	100 100¼	97 100	95 97½	5,900
173 173	*173 ----	*175 ----	*175 ----	*175 ----	*175 ----	10
6⅞ 6⅞	6⅞ 6⅞	6⅜ 6¾	*6 7	6 6	6 6	1,000
*30⅛ 34	*30½ 32	*30¾ 32	*30½ 32¼	30½ 30½	30⅛ 30⅛	200
*21½ 22¾	20½ 22	20¾ 21⅛	21 21¼	18½ 20¾	19½ 20	3,000
*5 5¼	5 5	4⅝ 4¾	4¾ 4⅞	4¼ 4½	4⅛ 4¼	2,500
9⅝ 9⅝	8⅜ 9	8⅛ 8¼	8⅜ 9	8 8½	8⅛ 8⅜	3,100
*58½ 70	*58½ 70	61¼ 61¼	*58 65	*58 65	*58 65	100
43 44	40 42	39⅜ 40½	39½ 40¼	37½ 39⅛	38¼ 39¼	5,700
5 5¼	4¾ 5	4½ 4¾	4⅝ 4⅞	4⅜ 4⅝	4⅜ 4½	7,600
45⅝ 47½	42⅛ 44½	41⅛ 43⅝	42½ 44	40⅛ 43	41 43	92,800
100 101⅛	95 99¼	94½ 96¾	94 95½	90 94¼	92 94¾	11,900
57 57	54 55	52⅛ 53⅞	*53 55½	52⅜ 52⅜	52½ 52½	1,100
65 65	60 60½	*63½ 65	*63½ 64	62 63½	*63 66½	600
62 63¾	57⅞ 60⅛	56½ 59½	55⅝ 57⅛	53¼ 55⅞	53⅞ 55¼	177,700
*118 118¾	116¼ 118	116 116¼	115⅜ 116	114 116½	113½ 115	4,000
35¼ 35¼	*34¼ 35	33⅞ 35¼	34¼ 34½	34¼ 34¼	*33⅜ 33⅞	1,500
44½ 44½	45 45	45 45	*44 45	*44 45	*44 45	70
*31⅜ 35⅜	31¼ 31½	31¼ 31¼	31¼ 31¼	31¼ 31¼	31⅛ 31¼	2,200
*7¾ 8	*7¾ 8	7¾ 7¾	*7½ 7¾	*7½ 7¾	7¾ 7¾	400
2¼ 2¼	2 2	2 2	1¾ 2	1¾ 1¾	*1⅞ 2	3,800
*50⅛ 53	50 50	51 51	53 53	50 51⅜	*48½ 54	1,300
12¾ 12¾	*12½ 13½	12¼ 12½	*11¾ 13	11¾ 11¾	*11 13	400
*81 82¾	81 81⅛	76¼ 80¼	*75¼ 78	*75 78	*75⅛ 78	800
*160 161	160 160	160 160	*159 160½	*159 160½	*159 160½	20
*63 70	62½ 62½	56 60	58 60	52 57½	50 54	280
¾ ¾	¾ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	1,300
*20 29⅞	*18 25	18 18	*17 25	*17 25	*17 25	10
26⅞ 27½	24⅝ 26⅛	23¼ 25⅛	24 24¾	22 23⅛	22¼ 23	14,400
32¼ 32¼	31⅞ 32⅛	30½ 31⅜	30⅝ 31⅛	30⅛ 31	30 30	2,500
*112 114½	*112 114½	*112 114½	*112 114½	114 114	*112 114	50
39 39	38 38⅛	36½ 37½	*37½ 38	37½ 37½	37⅞ 37⅞	900
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------
23¼ 23¼	22⅝ 23⅛	22 22½	22 22¼	21¾ 22¼	22½ 23¾	4,300
4 4⅛	3⅝ 4	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3,900
28 28	25½ 27⅛	25⅛ 26	25⅝ 26	24⅜ 25½	*24⅝ 26	2,200
*114⅜ 116½	*114⅜ 116½	*114⅜ 116½	114½ 114½	a115 115	115 115	110
*2 2⅜	*2 2⅜	2 2	1⅞ 1⅞	*1⅞ 2⅞	*1⅞ 2⅞	40
*7⅛ 7⅝	*7¾ 9¾	6⅞ 7¾	*6⅛ 7¾	7 7	*6⅛ 7	90
*112 122	*110 122	*110 122	*110 122	*110 122	*110 122	------
72 72	68 68	67½ 67½	*57½ 72	*67½ 72	*67½ 71⅞	30
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------
*1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	200
*2½ 2⅝	2⅛ 2½	2¼ 2⅜	*2⅜ 2½	2¼ 2½	*2¼ 2⅜	800
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2	1¾ 1¾	*1¾ 2½	60
*6½ 6⅞	6⅜ 6½	6¼ 6¼	6⅛ 6¼	6¼ 6¼	6¼ 6¼	1,800
17½ 17¾	17½ 17½	17½ 17½	*17 17½	16½ 17	16⅝ 16⅝	1,500
*85 88½	*85 88½	*86½ 88½	*86¾ 88½	*86¾ 88½	*86¾ 88½	------
7⅞ 8⅛	7⅜ 7¾	7⅛ 7½	7¼ 7⅜	6¾ 7⅛	6¾ 7	14,900
47 48¾	44¼ 47	44⅛ 44¾	44⅞ 45½	42¼ 44½	42½ 42¾	3,900
*19¾ 20	20 20¼	20 20	*19¾ 20	20 20	19¾ 19⅞	1,600
*12 13½	12 12	*11⅛ 12	*11 12½	*10½ 12¼	*10¾ 12	100
2⅜ 2⅜	2¼ 2¼	*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	1,100
*35½ 40	35¼ 35¼	34½ 35	*33⅛ 39	*33½ 36	*33½ 39	300
5¾ 5⅞	5⅝ 5¾	5⅛ 5⅜	5¼ 5⅝	5⅛ 5¼	5⅛ 5⅜	30,800
*37 43½	37½ 37½	*37½ 43½	37⅛ 37⅛	37 37	*35¼ 39½	250
3⅜ 3⅜	3 3	3 3⅛	3 3	2⅞ 3	2¾ 2⅞	4,600
*10½ 12½	*9½ 12½	*8¼ 12½	*8¼ 12½	*8⅜ 11½	*8⅜ 12	------
*3⅞ 9½	*3⅞ 9½	*3⅞ 9½	*3⅞ 9½	*3⅞ 9½	*3⅞ 9½	------
28 28½	26¼ 26½	26 27	26 26	25½ 25½	25¾ 25¾	1,000
20½ 21½	19¼ 20¼	19 19	19 19	18½ 19	18¼ 18½	2,000
30 30¾	29 29½	28½ 29	27½ 27¾	27½ 27¾	28 28¼	1,900
3 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	*2½ 2⅝	900
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅞	50
27 27	25⅜ 26½	*25⅝ 25⅝	25½ 25⅝	25 25⅞	25 25½	3,500
*72½ 74¾	*72½ 74¾	*71½ 74	*71½ 74	71½ 71½	*71 73	200
91⅝ 91⅝	*90 92	90 90	*86 90	*86⅛ 90	*86⅛ 90	80
*103 104	104 104	103 104	*103 104	103 103	*101 103	150
*90¾ 94	93½ 93½	91 91½	91½ 91½	92 92	91½ 91½	70
*121 122½	122½ 122½	121 121½	121½ 123½	*121¾ 123	121¾ 121¾	120
*116 116½	115½ 116	114½ 114½	114½ 114½	115½ 115½	*115½ 116	120
24¾ 25⅜	23 24¼	23 24	23¾ 24⅛	22½ 23¾	23⅜ 24	7,000
3½ 3⅝	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	3 3⅛	3⅛ 3⅛	1,600
*5 7	*5 6¼	*5¼ 6⅛	*5¼ 6¼	5¼ 5¼	*5¼ 6⅛	100
*5⅜ ¾	*5⅜ ¾	5⅜ ¾	¾ ¾	*5⅜ ¾	*5⅜ ¾	600
1½ 1½	1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	2,200
22½ 23¼	21 22	20⅞ 21⅞	21¼ 21⅞	20⅛ 21	20⅛ 21¼	11,400
28⅛ 28½	26⅜ 27¼	24½ 26¼	25 25⅞	23¼ 24½	24¼ 25⅛	11,600
109⅜ 111½	104 106	103 105¾	103 104⅝	98 103	99 103	18,900
*124¼ 136	*124¼ 134	*126½ 133	*127½ 134	130 130	*130 136	80
19¼ 19¼	18½ 18½	17⅜ 17⅜	17 17	16 17½	*16 17	1,200
*37½ 38	37½ 37½	*37 38	*37 38	*37 38	37½ 37½	120
21¼ 21¼	20½ 20½	*19½ 20¼	20 20	*19 20	*19⅛ 20	500
*30¾ 32	*30¾ 31	30¾ 30¾	31 31	30½ 30½	*30⅛ 31⅝	400
*---- 65	60 60	*55 60	*55 60	*55 60	*55 60	10
*76 90	*76 90	*76 90	*74 90	*74 90	*74 90	------
27¼ 28	25 26¼	23¾ 25	23¾ 24½	22½ 23½	22⅝ 23⅝	6,900
*79½ 92	*79½ 92	*79½ 92	*79½ 92	*79½ 92	80 80	100
*55 57½	*53 57	*52 55	*52 58	*52 58	*52 58	------
*11¾ 14	12 12	*11¾ 14	11¾ 11¾	*11½ 14	*11½ 14	200
11¾ 12	10¾ 11½	10½ 11	10 10¾	9⅝ 10⅜	9¾ 10⅛	9,000
*6¾ 7	6½ 6¾	6⅛ 6¼	6¼ 6¼	6 6	6 6	1,900
1½ 1½	1⅝ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	1,500
*18 19	18 18	16 17	*15¾ 16½	*15½ 17¼	15¼ 15½	700
3⅜ 3⅜	3 3⅜	*3 3¼	3 3	3 3	*2⅞ 3	1,700
2⅝ 2⅞	2¼ 2¾	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2½	23,300
5 5½	5 5¼	4⅝ 4⅞	4⅞ 5⅛	4¾ 5	4¾ 4⅞	6,800
4⅜ 4½	4⅛ 4⅜	4 4⅛	4 4⅛	4 4⅛	4 4⅛	6,400
46½ 46½	44 44	43 43	42 43	41½ 42¼	*41½ 43	1,500
*107 ----	*105 ----	*103 ----	*104 ----	*104 ----	*104 ----	------
23 23¾	21⅜ 22⅜	19¾ 20½	20 21	19½ 20¼	20 20¼	4,800
49⅞ 50	48⅞ 49¾	47½ 49¼	47 47¼	46⅜ 47	46⅝ 47½	17,100
*20⅜ 21¼	18⅞ 20⅜	18¼ 19	18⅜ 18⅞	16¾ 17⅞	17 17½	5,200
*65½ ----	*65 ----	65 65	*60 ----	*60 ----	*60 ----	10
*60 65	*50½ 63	*52 63	*50 63	*---- 63	*---- 63	------
*33 37⅜	*32 35	*31¼ 36	*32 36	*31 35	*32¼ 36	------
46 46	44½ 45	44 45	44 44	*39⅞ 43	*41 44	600
107 111	103 103⅜	102 106	102½ 106	101¾ 102	*101½ 105	370
*77¼ 80	*78 80	*78 80	*78 80	*78 79	*77 79	------
*30½ 31½	29¾ 29¾	28½ 29¼	27½ 28	27¼ 27½	27 27¼	1,100
19 19⅝	17½ 18⅞	17⅛ 18⅛	17½ 17⅝	16¼ 17½	16½ 17¼	55,500
*106½ 109	*106½ 109	107 107	106½ 107	105¼ 106½	*105¼ 107	320
18 18⅛	16¾ 17¼	16½ 17	17 17	15¾ 16⅛	16 16½	2,100
47¾ 49⅝	43¾ 46	41⅞ 45¼	42 43⅞	39 41⅞	40⅜ 41⅞	57,700
82¾ 82¾	*82 87	*82 85½	81⅞ 82	*77 80¼	*78 82	300
27½ 27⅝	25½ 26	24⅜ 26	25 25½	23½ 24¾	23½ 24¾	5,000
19 19¼	17¼ 18½	16¾ 17⅜	17⅛ 17⅜	16 17	16⅛ 16⅝	7,600
3⅜ 3⅜	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	*3 3⅛	3 3	2,000

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 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
United Corp	*No par*	2⅞ Jan 13	3½ Jan 7	2 Mar	4⅝ Oct
$3 preferred	*No par*	3½ Jan 26	36⅞ Jan 20	22 Mar	38 Oct
United Drug Inc	5	4¾ Jan 26	5½ Jan 3	4⅝ June	7⅜ Jan
United Dyewood Corp	10	5½ Jan 26	8¾ Jan 5	4½ Mar	10⅞ July
Preferred	100	65 Jan 12	71 Jan 27	60 Apr	80½ Jan
United Electric Coal Cos	5	4⅝ Jan 26	6⅝ Jan 4	3 Mar	8⅞ July
United Eng & Fdy	5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
United Fruit	*No par*	64 Jan 23	68½ Jan 5	50 Mar	67½ Aug
United Gas Improv't	*No par*	11⅜ Jan 13	12¾ Jan 20	8¾ Mar	12⅞ Nov
$5 preferred	*No par*	111⅜ Jan 6	111¾ Jan 11	100 Mar	114 Nov
United Mer & Manu Inc vtc	1	7¼ Jan 3	8⅝ Jan 20	6 Sept	10¼ Aug
United Paperboard	10	5¼ Jan 24	7⅛ Jan 5	3 Mar	8⅝ Oct
U S & Foreign Secur	*No par*	7¾ Jan 26	11 Jan 4	4½ Apr	13 Nov
$5 first preferred	100	82¼ Jan 24	86 Jan 5	62 May	87¾ Dec
U S Distrib Corp	*No par*	1⅛ Jan 24	1⅜ Jan 24	⅜ Dec	1¼ Jan
Conv preferred	100	5½ Jan 26	7½ Jan 4	3½ Mar	9¼ July
U S Freight	*No par*	8 Jan 26	10¼ Jan 3	5¾ Mar	12⅝ Nov
U S Gypsum	20	95 Jan 27	113 Jan 4	55 Mar	115 Nov
7% preferred	100	173 Jan 21	175 Jan 19	162¼ Mar	173 Nov
U S Hoffman Mach Corp	5	6 Jan 26	7½ Jan 4	4⅛ Mar	10¼ July
5½% conv pref	50	30⅛ Jan 27	32 Jan 18	24 June	35¼ Jan
U S Industrial Alcohol	*No par*	18½ Jan 26	24⅞ Jan 5	13½ Mar	30¼ Nov
U S Leather	*No par*	4⅛ Jan 27	5⅞ Jan 3	3¼ Mar	7⅛ Oct
Partic & conv cl A	*No par*	8 Jan 26	10⅝ Jan 4	5⅜ Mar	13½ Nov
Prior preferred	100	61¼ Jan 20	61¼ Jan 20	50 Mar	71 Nov
U S Pipe & Foundry	20	37½ Jan 26	47½ Jan 3	21½ Mar	49⅝ Oct
U S Realty & Imp	*No par*	4⅜ Jan 26	5⅞ Jan 5	2⅞ Mar	7 July
U S Rubber	10	40⅛ Jan 26	52¾ Jan 3	21 Mar	56½ Nov
8% 1st preferred	100	90 Jan 26	104 Jan 5	45½ Jan	109⅛ Nov
U S Smelting Ref & Min	50	52⅛ Jan 24	65½ Jan 5	z44¾ Mar	72¾ Oct
Preferred	50	60 Jan 23	66½ Jan 9	z55 Mar	70⅛ Mar
U S Steel Corp	*No par*	53¼ Jan 26	70 Jan 4	38 Mar	71¼ Nov
Preferred	100	113½ Jan 27	118⅜ Jan 20	91¾ May	121 Oct
U S Tobacco	*No par*	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
7% preferred	25	44 Jan 12	45¾ Jan 7	40 Apr	47½ Sept
United Stockyards Corp	1	3⅛ Jan 3	3⅜ Jan 20	3 Dec	5¾ July
Conv pref (70c)	*No par*	7¾ Jan 3	8⅛ Jan 12	7⅝ Nov	10¼ July
United Stores class A	*No par*	1¾ Jan 25	2⅜ Jan 19	1¼ Mar	3⅛ July
$6 conv pref A	*No par*	50 Jan 23	53 Jan 25	37 Feb	52 Dec
Universal Cyclops Steel Corp	1	11¾ Jan 26	12¾ Jan 21	7½ June	15 Nov
Universal Leaf Tob	*No par*	76¼ Jan 24	83¾ Jan 3	48 Mar	86 Dec
8% preferred	100	157 Jan 3	160½ Jan 16	134 May	159½ Dec
Universal Pictures 1st pref	100	50 Jan 27	67⅛ Jan 3	27½ Mar	83 Dec
Vadsco Sales	*No par*	1⅛ Jan 16	¾ Jan 3	1⅛ June	1⅛ Jan
Preferred	100	18 Jan 24	19¼ Jan 5	16 Mar	28¾ Oct
Vandium Corp of Am	*No par*	22 Jan 26	30¼ Jan 5	11½ Mar	28⅞ Nov
Van Raalte Co Inc	5	30 Jan 27	33¼ Jan 5	14¼ Mar	36⅜ Nov
7% 1st preferred	100	113½ Jan 5	114¼ Jan 17	97 June	113 Nov
Vick Chemical Co	5	36½ Jan 24	40 Jan 3	30½ Mar	42 Jan
Vicksb'g Shrev & Pac Ry Co	100	---- ----	---- ----	40 June	57 Oct
Victor Chem Works	5	21¾ Jan 26	25⅛ Jan 3	13½ Sept	25¼ Dec
Va-Carolina Chem	*No par*	3½ Jan 26	4⅞ Jan 4	2¾ Mar	5⅝ Jan
6% preferred	100	24¾ Jan 26	31⅞ Jan 4	15¾ Mar	32⅛ Jan
Va El & Pow $6 pref	*No par*	114 Jan 11	115½ Jan 6	105 Mar	116½ Nov
Virginia Iron Coal & Coke	100	17⅜ Jan 25	21⅜ Jan 3	15⅜ Apr	41⅛ Jan
5% preferred	100	67⅜ Jan 24	8 Jan 9	5¼ Mar	15¾ Jan
Virginia Ry Co 6% pref	100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
Vulcan Detinning	100	67½ Jan 24	72 Jan 21	37 Mar	77½ Dec
Preferred	100	---- ----	---- ----	116¼ July	119½ Oct
‡Wabash Railway	100	1¼ Jan 12	1¾ Jan 3	1 Mar	2⅝ Jan
5% preferred A	100	2¼ Jan 24	3½ Jan 4	1⅝ Mar	4⅜ July
5% preferred B	100	1¾ Jan 19	2 Jan 3	1¼ Dec	3⅜ Feb
Waldorf System	*No par*	6⅛ Jan 25	7 Jan 4	5¾ Mar	8½ July
Walgreen Co	*No par*	16½ Jan 26	18¾ Jan 3	13⅜ June	20¼ Jan
4½% pref with warrants	100	85 Jan 3	88 Jan 19	74 Mar	87½ Dec
Walworth Co	*No par*	6¾ Jan 26	9¼ Jan 5	4½ Mar	10¼ July
Walk(H)Good & W Ltd	*No par*	42¼ Jan 26	50¾ Jan 3	30 Mar	54 Nov
Preferred	*No par*	19¾ Jan 27	20⅜ Jan 3	17¾ May	20⅜ Dec
Ward Baking Co cl A	*No par*	12 Jan 23	14¼ Jan 3	8 Mar	19¼ July
Class B	*No par*	2¼ Jan 23	2⅞ Jan 4	2 Mar	4 July
7% preferred	100	34½ Jan 24	38 Jan 7	23 Mar	51 July
Warner Bros Pictures	5	5⅛ Jan 24	6⅞ Jan 4	3¾ Mar	8 July
$3.85 conv pref	*No par*	37 Jan 26	42¼ Jan 4	20 Mar	45 Aug
‡Warren Bros	*No par*	2¾ Jan 27	3⅞ Jan 3	1¾ Mar	4⅞ July
$3 convertible pref	*No par*	12 Jan 10	12 Jan 10	5 Mar	16¾ July
$1 1st preferred	*No par*	---- ----	---- ----	6¼ Dec	8 Dec
Warren Fdy & Pipe	*No par*	25½ Jan 26	30⅜ Jan 5	16¼ Mar	31 Nov
Waukesha Motor Co	5	18¼ Jan 27	24⅜ Jan 5	11 Mar	25 Oct
Wayne Pump Co	1	27½ Jan 25	32¾ Jan 4	17 Mar	34⅜ Nov
Webster Eisenlohr	*No par*	2⅝ Jan 26	3¼ Jan 3	1¼ Mar	4¼ Oct
Wells Fargo & Co	1	1⅜ Jan 7	1⅞ Jan 11	¾ Sept	1½ Jan
Wesson Oil & Snowdrift	*No par*	25 Jan 26	28½ Jan 3	25¼ Mar	39 July
$4 conv preferred	*No par*	71½ Jan 26	79 Jan 4	71 Apr	82¼ July
West Penn El class A	*No par*	89½ Jan 4	92½ Jan 18	70 Apr	102½ Jan
7% preferred	100	103 Jan 5	105½ Jan 18	82⅜ May	103½ Dec
6% preferred	100	89 Jan 3	97 Jan 17	74 Mar	97¾ Jan
West Penn Power 7% pref	100	x120¼ Jan 4	123½ Jan 11	116 Mar	126 Nov
6% preferred	100	114½ Jan 24	116½ Jan 3	111⅛ Jan	119½ Nov
Western Auto Supply Co	10	22½ Jan 26	26¾ Jan 3	12⅜ May	26⅞ Dec
Western Maryland	100	3 Jan 26	4⅛ Jan 4	2⅝ Mar	4½ Jan
4% 2d preferred	100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
Western Pacific	100	5⅝ Jan 4	3¾ Jan 4	1⅝ Mar	1⅝ Jan
6% preferred	100	1¼ Jan 23	1⅝ Jan 3	¾ Dec	3⅜ July
Western Union Telegraph	100	20⅛ Jan 26	24½ Jan 4	16½ Mar	34¼ July
Westingh'se Air Brake	*No par*	23¼ Jan 26	31¾ Jan 4	15⅜ Mar	33¼ Nov
Westinghouse El & Mfg	50	98 Jan 26	120 Jan 5	61¾ Mar	124⅞ Nov
1st preferred	50	130 Jan 26	140 Jan 3	103 Mar	144 Oct
Weston Elec Instrum't	*No par*	16 Jan 26	20⅝ Jan 7	9½ Mar	21 Oct
Class A	*No par*	37½ Jan 23	37½ Jan 23	31⅜ Mar	39 Dec
Westvaco Chlor Prod	*No par*	20 Jan 25	22½ Jan 4	10 Mar	20⅜ July
5% conv preferred	30	30½ Jan 26	z32⅛ Jan 13	20 Mar	31½ Dec
Wheel & L E Ry Co	100	60 Jan 12	60 Jan 12	60 Mar	60 Mar
5½% conv preferred	100	---- ----	---- ----	65 Apr	90 Jan
Wheeling Steel Corp	*No par*	22½ Jan 26	31¾ Jan 4	14½ Mar	32¾ Nov
Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
$5 conv prior pref	*No par*	58 Jan 9	60 Jan 4	42 May	61 Nov
White Dent'l Mfg (The S S)	20	10⅝ Jan 5	12 Jan 23	10¾ Dec	15½ July
White Motor Co	1	9⅝ Jan 26	13¾ Jan 4	6⅛ Mar	15¼ July
White Rock Min Spr Co	*No par*	6 Jan 26	7 Jan 4	5 Sept	11 Jan
White Sewing Mach	*No par*	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
$4 conv preferred	*No par*	15¼ Jan 27	19¾ Jan 3	8¾ Mar	24⅜ Oct
Wilcox Oil & Gas	5	3 Jan 3	3⅝ Jan 12	1⅝ Mar	3½ Aug
Willys-Overland Motors	1	2 Jan 11	3 Jan 19	1¼ June	3⅛ Oct
6% conv preferred	10	4¼ Jan 13	5⅞ Jan 19	3⅜ June	6⅞ Jan
Wilson & Co Inc	*No par*	4 Jan 12	5 Jan 5	3 Mar	5⅞ July
$6 preferred	100	41½ Jan 26	49½ Jan 5	32 Mar	60¼ Jan
Wisconsin Elec Pr 6% pref	100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
Woodward Iron Co	10	19½ Jan 26	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
Woolworth (F W) Co	10	46⅛ Jan 26	50⅜ Jan 5	36 Jan	53¾ Nov
Worthington P&M (Del)	*No par*	16¾ Jan 26	23⅛ Jan 4	11¼ Mar	27¼ Nov
Preferred A 7%	100	65 Jan 24	65 Jan 24	42 Mar	72½ July
6% preferred B	100	65 Jan 18	65 Jan 18	70¾ Oct	75¼ Nov
Prior pref 4½% series	10	37¼ Jan 3	38 Jan 4	27 Mar	48¼ Nov
Prior pf 4½% conv series	10	44 Jan 24	53 Jan 5	28¼ Mar	65⅜ Nov
Wright Aeronautical	*No par*	101¾ Jan 26	120 Jan 3	55½ Mar	121¼ Dec
Wrigley (Wm) Jr (Del)	*No par*	77⅜ Jan 13	78¾ Jan 17	61¼ Mar	78 Dec
Yale & Towne Mfg Co	25	27 Jan 27	33 Jan 4	20¾ Jan	39 July
Yellow Truck & Coach cl B	1	16¼ Jan 26	21¾ Jan 5	8⅜ Jan	21¾ Oct
Preferred	100	105¼ Jan 26	109¼ Jan 19	71 Mar	109 Oct
Young Spring & Wire	*No par*	15¾ Jan 26	21¼ Jan 5	9⅜ Mar	25⅞ Aug
Youngstown S & T	*No par*	39 Jan 26	55⅞ Jan 4	24 Mar	57¼ Nov
5½% preferred	100	81⅞ Jan 25	85 Jan 5	62¼ Mar	86½ Nov
Youngst'wn Steel Door	*No par*	23½ Jan 26	31¼ Jan 4	11½ Mar	31⅛ Dec

NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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 1947-1952	A O	118.26	118.26	119.11	51	118.26	119.14
Treasury 4s 1944-1954	J D	------	114.18	114.26	5	114.17	114.25
Treasury 4s 1946-1956	M S	113.10	113.10	113.28	59	113.10	113.28
Treasury 3¾s 1940-1943	J D	104.31	104.31	105.8	119	104.31	105.8
Treasury 3⅜s 1941-1943	M S	------	106.22	106.27	65	106.22	106.27
Treasury 3⅜s 1943-1947	J D	------	110.2	110.7	102	109.30	110.9
Treasury 3⅜s 1941	F A	------	107.6	107.8	4	107.6	107.12
Treasury 3¼s 1943-1945	A O	109.23	109.22	110.7	23	109.22	110.8
Treasury 3¼s 1944-1946	A O	109.25	109.22	110.11	71	109.22	110.12
Treasury 3¼s 1946-1949	J D	109.11	109.11	109.26	13	109.11	109.27
Treasury 3⅛s 1949-1952	J D	------	109.2	109.15	29	109.2	109.19
Treasury 3s 1946-1948	J D	108.19	108.19	109.7	21	108.19	109.7
Treasury 3s 1951-1955	M S	------	107.4	107.18	14	107.4	107.26
Treasury 2½s 1955-1960	M S	104.14	104.12	105.2	128	104.12	105.2
Treasury 2¾s 1945-1947	M S	107.5	107	107.17	32	107	107.19
Treasury 2¼s 1948-1951	M S	105.20	105.19	105.29	83	105.19	106
Treasury 2¼s 1951-1954	J D	------	104	104.15	228	104.4	104.23
Treasury 2¼s 1956-1959	M S	------	103.4	103.29	16	103.4	103.29
Treasury 2¼s 1958-1963	J D	102.27	102.20	103.9	67	102.20	103.10
Treasury 2¼s 1960-1965	J D	102.28	102.20	103.8	399	102.20	103.8
Treasury 2s 1945	J D	------	106.6	106.7	6	106.6	106.24
Treasury 2s 1948	M S	------	105.2	105.14	12	105.2	105.14
Treasury 2s 1949-1953	J D	102.16	102.13	103.4	61	102.13	103.4
Treasury 2s 1950-1952	M S	102.16	102.16	103.5	73	102.16	103.3
Treasury 2s 1947	J D	102.3	102	102.16	145	102	102.17
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.10	107.18	8	107.9	107.19
3s May 15 1944-1949	M N	106.28	106.26	107.12	31	106.26	107.12
3s Jan 15 1942-1947	J J	------	106.3	106.3	3	106	106.5
2½s Mar 1 1942-1947	M S	------	104.28	105.6	----	105.3	105.4
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	106.28	107.10	22	106.26	107.11
2¾s series B Aug 1 1939-1949	F A	102	102	102.15	30	102	102.20
2¼s series G 1942-1944	J J	------	103.31	104.16	6	104.10	104.18
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	25¾	25¾	3	25¾	25¾
♦Gtd sink fund 6s 1948	A O	------	25¾	25¾	2	25¾	26
Akershus (King of Norway) 4s 1968	M S	------	93	93½	4	93	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	10⅞	11⅜	33	10½	12½
♦External s f 7s series B 1945	J J	------	10¾	11½	11	10⅜	12½
♦External s f 7s series C 1945	J J	------	10¾	11⅜	4	10¾	12¼
♦External s f 7s series D 1945	J J	------	10¾	11⅜	15	10⅜	12
♦External s f 7s 1st series 1957	A O	------	9¾	10¼	7	9⅜	11¼
♦External sec s f 7s 2d series 1957	A O	------	9¾	11	7	9¾	11½
♦External sec s f 7s 3d series 1957	A O	------	10	10½	12	10	11½
Antwerp (City) external 5s 1958	J D	91	91	95½	22	91	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	89½	89½	89½	20	8⁰½	89½
S f external 4½s 1971	M N	86¼	86⅛	87¼	63	86⅛	87⅞
S f extl conv loan 4s Feb 1972	F A	76⅛	76⅛	77½	131	76⅛	78¾
S f extl conv loan 4s Apr 1972	A O	------	76¼	78	62	76¼	79
Australia 30-year 5s 1955	J J	98	96¾	100⅛	142	96¾	101⅝
External 5s of 1927 1957	M S	98⅜	97¼	100¼	35	97¼	101½
External g 4½s of 1928 1956	M N	93	91⅝	96¼	73	91⅝	98¾
♦Austrian (Govt's) s f 7s 1957	J J	14½	12¼	14½	37	12¼	17⅛
♦Bavaria (Free State) 6½s 1945	F A	16	16	18	3	16	20⅛
Belgium 25-yr extl 6½s 1949	M S	104	104	106½	70	104	106⅞
External s f 6s 1955	J J	103	103	106	26	103	106
External 30-year s f 7s 1955	J D	112	112	114½	22	113	115
♦Berlin (Germany) s f 6½s 1950	A O	14	14	14	10	14	20
♦External sinking fund 6s 1958	J D	------	13	13	6	13	18½
♦Brazil (U S of) external 8s 1941	J D	12½	11⅜	12¾	50	11¼	12½
♦External s f 6½s of 1926 1957	A O	10½	9⅜	10¼	93	9⅜	11¼
♦External s f 6½s of 1927 1957	A O	10½	9⅞	11⅜	163	9⅜	11⅜
♦7s (Central Ry) 1952	J D	10⅜	9½	11	114	9½	11
Brisbane (City) s f 5s 1957	M S	------	95½	96½	8	95½	97½
Sinking fund gold 5s 1958	F A	92	89	93	35	89	97½
20-year s f 6s 1950	J D	------	97	99	8	97	100¼
♦Budapest (City of) 6s 1962	J D	10½	10¼	10½	4	10¼	11½
♦Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	78	----	----	----
♦6½s stamped 1961	F A	------	----	----	----	----	----
External s f 4¼-4½s 1977	M S	49⅛	49⅛	51	67	49⅛	52¼
Refunding s f 4¼s-4½s 1976	F A	------	50	50⅜	3	50	51½
External re-adj 4½s-4½s 1976	A O	------	49½	51	15	49½	51½
External s f 4½s-4½s 1975	M N	------	50⅛	51⅝	33	50⅛	53¾
3% external s f $ bonds 1984	J J	38¼	38¼	38¼	1	38	40½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	29	29	2	29	29
♦Stabilization loan 7⅛s 1968	M N	------	31	31	1	31	32½
Canada (Dom of) 30-yr 4s 1960	A O	110	109¾	111⅝	63	109¾	111⅞
5s 1952	M N	110	109⅞	111⅞	48	110½	111⅞
10-year 2½s Aug 15 1946	F A	103	102¾	103⅜	54	10 2¾	104
25-year 3⅛s 1961	J J	103	103	104½	52	103	104¾
7-year 2¼s 1944	J J	------	*101⅝	102¾	----	102⅛	103
30-year 3s 1967	J J	99½	99	100¾	155	98¾	100¼
♦Carlsbad (City) 8s 1954	J J	------	19	19	5	19	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	------	* ----	34½	----	30½	32
♦Farm Loan s f 6s July 15 1960	J J	------	* ----	24⅞	----	26	27
♦6s July coupon on 1960	----	----	* ----	30	----	----	----
♦Farm Loan s f 6s Oct 15 1960	A O	------	21¾	23½	3	21¾	27
♦6s Oct coupon on 1960	----	----	* ----	29	----	23⅜	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	17	17	17¾	18	17	18¼
♦7s assented 1942	M N	------	*15	----	----	15½	16
♦External sinking fund 6s 1960	A O	16⅜	16⅜	17¾	25	16⅜	18⅝
♦6s assented 1960	A O	15½	15½	15⅞	4	15¼	16¼
♦Extl sinking fund 6s Feb 1961	F A	16⅜	16⅜	18	9	16⅜	18½
♦6s assented Feb 1961	F A	------	*15	----	----	15½	16⅜
♦Ry ref extl s f 6s Jan 1961	J J	------	17¾	17¾	22	17¼	18⅜
♦6s assented Jan 1961	J J	------	15⅞	15⅞	2	15½	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	17⅞	18½	4	17½	18½
♦6s Assented Sept 1961	M S	------	15½	15½	1	16⅜	16¼
♦External sinking fund 6s 1962	A O	------	17¾	18	3	17¼	18½
♦6s assented 1962	A O	------	*15½	----	----	15⅞	16½
♦External sinking fund 6s 1963	M N	16½	16½	18	8	16½	18½
♦6s assented 1963	M N	------	*15	----	----	16	16⅛
♦Chile Mtge Bank 6½s 1957	J D	------	15¾	15¾	1	15½	16
♦6½s assented 1957	J D	------	13⅞	13⅞	10	13⅜	14¼
♦Sink fund 6½s of 1926 1961	J D	------	15⅜	15⅞	5	15⅜	16¼
♦6½s assented 1961	J D	------	*12⅞	----	----	13⅞	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Foreign Govt. & Mun. (Con.)							
Chile Mtg Bank (Concluded)							
♦Guar sink fund 6s 1961	A O	------	15¾	15¾	13	15½	16¼
♦6s assented 1961	A O	------	*12⅞	----	----	13⅞	14¾
♦Guar sink fund 6s 1962	M N	14⅞	14⅞	15⅞	7	14⅞	16¼
♦6s assented 1962	M N	------	13⅞	13⅞	2	13⅞	14¼
♦Chilean Cons Munic 7s 1960	M S	------	*13⅞	15	----	14	14⅞
♦Chinese (Hukuang Ry) 5s 1951	J D	------	20	20	1	20	20
♦Cologne (City) Germany 6½s 1950	M S	------	* ----	20⅜	----	19	19
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	20	20	22¼	80	20	24
♦6s extl s f gold of 1927 Jan 1961	J J	20	20	21⅜	60	20	22⅞
♦Colombia Mtge Bank 6½s 1947	A O	------	25¾	25¾	1	25¾	26
♦Sinking fund 7s of 1926 1946	M N	------	25¾	25¾	7	25¾	26
♦Sinking fund 7s of 1927 1947	F A	------	25¾	25¾	1	25¾	26
Copenhagen (City) 5s 1952	J D	91	90½	92¼	13	90½	96⅜
25 year gold 4½s 1953	M N	88½	87¾	91½	37	87¾	94¼
§♦Cordoba (City) 7s unstamped 1957	F A	------	*47	55	----	----	----
§♦7s stamped 1957	F A	------	43⅛	44	4	43⅛	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	79	80¾	9	79	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	24½	24½	3	22¼	24½
Cuba (Republic) 5s of 1904 1944	M S	------	*99¾	106	----	107	108
External 5s of 1914 ser A 1949	F A	------	*104	----	----	101	105
External loan 4½s ser C 1949	F A	------	101	101	2	100¼	101
4½s external debt 1977	J D	57¾	57¾	59½	48	57¾	60
Sinking fund 5½s Jan 15 1953	J J	103	102¾	103	6	102¾	103½
♦Public wks 5½s June 30 1945	J D	71⅛	71⅛	72⅞	17	71⅛	73½
Czechoslovak (Rep of) 8s 1951	A O	------	50	52	13	49¾	52
Sinking fund 8s ser B 1952	A O	------	51	51	2	50	51
Denmark 20-year extl 6s 1942	J J	101	100⅜	101¾	107	100⅜	103¾
External gold 5½s 1955	F A	98	97⅝	98¼	102	97⅝	100⅛
External g 4½s Apr 15 1962	A O	90⅝	89¼	95¼	106	89¼	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	65	65	6	65	65
1st ser 5½s of 1926 1940	A O	------	*65⅛	70	----	65	65⅛
2d series sink fund 5½s 1940	A O	65½	65½	65½	1	65	65½
Customs Admins 5½s 2d ser 1961	M S	------	66	66	3	66	66
5½s 1st series 1969	A O	------	66⅛	66⅛	4	66⅛	66⅛
5½s 2d series 1969	A O	------	*65⅛	75	----	65	65
♦Dresden (City) external 7s 1945	M N	------	* ----	20	----	----	----
♦El Salvador 8s ctfs of dep 1948	J J	------	14¾	14¾	10	14½	14¾
Estonia (Republic of) 7s 1967	J J	------	99	99	1	97	99
Finland (Republic) ext 6s 1946	M S	------	105¾	105¾	2	105	106½
♦Frankfort (City of) s f 6½s 1953	M N	------	* ----	20	----	17½	18½
French Republic 7½s stamped 1941	J D	106	106	107⅝	5	106	107⅝
7½s unstamped 1941	----	----	‡104	104	2	104	104
External 7s stamped 1949	J D	------	*112	118½	----	113⅝	113⅝
7s unstamped 1949	----	----	*103¾	----	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	16⅜	15	19	302	15	21½
♦5½s unstamped 1965	----	----	14⅞	15	5	14⅞	18
♦5½s stamp(Canad'n Holder) '65	----	----	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	20½	19½	24	152	19⅛	26⅛
♦7s unstamped 1949	----	----	‡16¼	16¼	7	16¼	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	* ----	25	----	----	----
♦Greek Government s f ser 7s 1964	M N	------	*25¼	33¼	----	26⅛	26½
♦7s part paid 1964	----	----	20½	21¾	10	20	23
♦Sink fund secured 6s 1968	F A	------	22½	22½	3	22½	22½
♦6s part paid 1968	----	----	17⅞	19¼	19	17⅞	20
Haiti (Republic) s f 6s ser A 1952	A O	------	*73½	75	----	75	75
♦Hamburg (State) 6s 1946	A O	------	* ----	20	----	16½	16⅛
♦Heidelberg (German) extl 7½s '50	J J	------	* ----	15⅞	----	16	16
Heisingfors (City) ext 6½s 1960	A O	103⅜	103	103½	8	103	105
Hungarian Cons. Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*8⅝	11	----	10	10⅛
♦7s secured s f g 1946	J J	------	*8⅝	14	----	----	----
♦Hungarian Land M Inst 7½s 1961	M N	------	9⅜	9¾	2	9⅜	9¾
♦Sinking fund 7½s ser B 1961	M N	------	*9¼	13⅞	----	9⅜	9¾
♦Hungary (Kingdom of) 7½s 1944	F A	31	31	31	1	30⅛	31
Extended at 4½s to 1979	F A	------	24½	24½	8	24½	30
Irish Free State extl s f 5s 1960	M N	------	* ----	107⅞	----	----	----
Italy (Kingdom of) ext 7s 1951	J D	62½	62	74	96	62	76½
Italian Cred Consortium 7s ser B '47	M S	------	70	70	1	70	75
Italian Public Utility extl 7s 1952	J J	------	50	55	20	50	55
Japanese Govt 30-yr s f 6½s 1954	F A	------	76¾	83	35	76¾	85½
Extl sinking fund 5½s 1965	M N	57¼	‡57¼	59	16	57¼	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	35	38¼	8	35	38¼
♦Leipzig (Germany) s f 7s 1947	F A	------	* ----	23	----	----	----
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
♦Medellin (Colombia) 6½s 1954	J D	------	11	11¼	8	10⅜	12½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	½	----	----	½	½
♦4½s stmp assented 1943	M N	⅝	⅝	⅝	3	⅝	¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	⅞	⅞	⅞	1	⅞	⅞
♦Assenting 5s large	----	----	*⅝	1½	----	----	----
♦Assenting 5s small	----	----	----	----	----	----	----
♦4s of 1904 1954	J D	------	*⅝	¾	----	----	----
♦Assenting 4s of 1904 1954	J D	------	⅝	⅞	10	⅝	⅞
♦Assenting 4s of 1910 large	----	----	----	----	----	¼	⅞
♦Assenting 4s of 1910 small	----	----	⅝	⅝	17	⅝	⅞
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	1½	----	----	----
§♦Small	J J	------	----	----	----	----	----
Milan (City, Italy) extl 6½s 1952	A O	48⅛	47¾	55¼	80	47¾	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	7⅝	7½	8½	8	7½	8⅜
♦Sec extl s f 6½s 1959	M S	------	*7¼	8½	----	7½	8¼
♦Montevideo (City) 7s 1952	J D	------	*44	49	----	48	48
♦6s series A 1959	M N	------	45½	45½	1	45½	48¾
New So Wales (State) extl 5s 1957	F A	95⅛	95	97½	12	95	100¼
External s f 5s Apr 1958	A O	------	94⅞	97	14	94⅞	100
Norway 20-year extl 6s 1943	F A	103¼	103¼	104⅛	24	103¼	104¾
20-year external 6s 1944	F A	104	103¾	105¼	45	103¾	105½
External sink fund 4½s 1956	M S	102⅞	102⅞	104¾	58	102½	105
External s f 4½s 1965	A O	100¾	100¾	102⅝	53	100¼	103½
4s s f ext loan 1963	F A	100⅜	99⅜	101¾	99	99⅜	101¾
Municipal Bank extl s f 5s 1970	J D	------	103½	103½	3	103¼	104

For footnotes see page 553.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
♦Nuremburg (City) extl 6s 1952	F A	------	*-----	20	----	17½	18½
Oriental Devel guar 6s 1953	M S	53¼	53	54	25	52½	54¼
Extl deb 5½s 1958	M N	48⅜	48¾	49½	32	48¾	51¼
Oslo (City) s f 4½s 1955	A O	100⅜	100⅜	101⅝	20	100 ⅝	103
♦Panama (Rep) extl 5½s 1953	J D	------	101½	101½	2	101	101½
♦Extl s f 5s ser A 1963	M N	------	52	52⅜	10	52	56
♦Stamped 1963	M N	------	45½	50	17	45½	51
♦Pernambuco (State of) 7s 1947	M S	------	5¾	6½	17	5⅝	6¾
♦Peru (Rep of) external 7s 1959	M S	------	9⅝	10⅝	13	9⅝	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	9⅜	9⅛	10¼	122	9⅛	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅛	9⅛	10⅜	28	9⅛	10¾
♦Poland (Rep of) gold 6s 1940	A O	------	34½	34½	2	34½	38½
♦Stabilization loan s f 7s 1947	A O	------	43½	45¾	6	43¼	50
♦External sink fund g 8s 1950	J J	30⅛	30⅛	34¾	24	30⅛	36¼
4½s assented 1958	------	------	31½	31½	2	31½	31½
4½s assented 1968	------	------	*-----	47	----	----	----
♦Porto Alegre (City of) 8 1961	J D	------	10	10	1	9⅜	10
♦Extl loan 7½s 1966	J J	------	9⅞	9⅞	1	9⅜	9⅞
Prague (Greater City) 7½s 1952	M N	55	55	60	32	55	63
♦Prussia (Free State) extl 6½s 1951	M S	------	*-----	18½	----	18	18½
♦External s f 6s 1952	A O	14	14	15	7	14	18
Queensland (State) extl s f 7s 1941	A O	102¾	102¾	105	23	102¾	105
25-year external 6s 1947	F A	------	101	104	64	101	106¼
♦Rhine-Main-Danube 7s A 1950	M S	------	*-----	35	----	30	30
♦Rio de Janeiro (City of) 8s 1946	A O	7½	7⅜	8	11	6½	8
♦Extl sec 6½s 1953	F A	------	6⅜	7⅛	81	5⅞	7⅛
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	8½	8½	8¾	4	7⅝	8¾
♦6s extl s f g 1968	J D	8½	8	8½	51	6⅞	8½
♦7s extl loan of 1926 1966	M N	------	7¾	8⅛	12	7½	8⅛
♦7s municipal loan 1967	J D	------	7¾	7¾	2	7⅜	7¾
Rome (City) extl 6½s 1952	A O	62	62	68	51	62	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	18½	18½	1	18½	20½
♦February 1937 coupon paid ----	------	------	17	17	2	17	20
♦Saarbruecken (City) 6s 1953	J J	------	*-----	24⅞	----	19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	7⅝	7⅝	2	6⅝	7¾
♦6½s extl secured s f 1957	M N	7	7	7	2	6¾	7
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	11¼	11½	2	11	11½
♦8s external 1950	J J	------	7¾	8⅜	6	7⅛	8⅝
♦7s extl water loan 1956	M S	7½	7	7⅜	5	7	8
♦6s extl dollar loan 1968	J J	7	6¾	7	19	6¼	7⅛
♦Secured s f 7s 1940	A O	18¼	18⅛	20	29	17½	20
♦Saxon State Mtge Inst 7s 1945	J D	------	-----	-----	----	----	----
♦Sinking fund g 6½s 1946	J D	------	-----	-----	----	----	----
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	22½	22¼	27	10	22¼	28
♦7s series B sec extl 1962	M N	21	20¼	24	39	20¼	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	27	33	22	27	33
4½s assented 1958	J D	25	25	28	5	25	28
♦Silesian Landowners Assn 6s 1947	F A	------	-----	-----	----	----	----
Sydney (City) s f 5½s 1955	F A	98	98	99⅛	6	98	100¾
Taiwan Elec Pow s f 5½s 1971	J J	------	49¾	51	11	49¾	52½
Tokyo City 5s loan of 1912 1952	M S	------	*41	43½	----	45½	49
External s f 5½s guar 1961	A O	53½	52	53½	29	50⅜	54
♦Uruguay (Republic) extl 8s 1946	F A	------	*40	44	----	43	44
♦External s f 6s 1960	M N	------	*39	44	----	42½	44½
♦External s f 6s 1964	M N	------	40	40	1	40	40
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	39	37½	39	30	37	39½
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	------	37½	37⅝	2	36	39
3¼-4¼-4¼s extl conv 1978	J D	36¾	36¼	36¾	7	36¼	39½
4-4¼-4½% extl readj 1978	F A	------	38	38	3	38	41
3½s extl readjustment 1984	J J	------	*-----	38	----	36¾	36¾
Venetian Prov Mtge Bank 7s 1952	A O	------	*-----	55	----	----	----
♦Vienna (City of) 6s 1952	M N	------	15	15	6	15	15
♦Warsaw (City) external 7s 1958	F A	------	29½	31	4	29½	34
4½s assented 1958	F A	------	28	28	2	28	31
Yokohama (City) extl 6s 1961	J D	56	55⅛	56	109	55	56¼
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	50⅝	50½	60	59	50½	66
Adams Express coll tr g 4s 1948	M S	------	103⅜	103⅝	7	103⅛	104
Coll trust 4s of 1907 1947	M D	------	103⅜	103½	12	103⅜	104
10-year deb 4¼s stamped 1946	F A	103½	103⅜	104¼	39	103	104⅝
Adriatic Elec Co extl 7s 1952	A O	60	60	65	2	60	65
Ala Gt Sou 1st cons A 5s 1943	J D	------	*106½	-----	----	107	107
1st cons A series B 1943	J D	------	104¼	104¾	1	104	104½
Albany Perfor Wrap Pap 6s 1948	A O	------	34	34	2	34	34
6s with warr assented 1948	A O	------	*-----	40	----	35	35
Alb & Susq 1st guar 3½s 1946	A O	------	72	72	2	72	74
Alleghany Corp coll trust 5s 1944	F A	75	74	79	44	74	83
Coll & conv 5s 1949	J D	63½	63	69½	28	63	72
♦Coll & conv 5s 1950	A O	------	*-----	44	----	----	----
♦5s stamped 1950	A O	31	29	35¼	109	29	39
Allegh & West 1st gu 4s 1998	A O	------	52	52	1	52	52
Allegh Val gen guar g 4s 1942	M S	------	104½	105	19	103¾	105
Allied Stores Corp deb 4½s 1950	A O	97	97	97	33	97	98½
4½s debentures 1951	F A	89	89	89	3	89	93
Allis-Chalmers Mfg conv 4s 1952	M S	108½	108¼	110½	136	108¼	110⅞
♦Alpine-Montan Steel 7s 1955	M S	------	*-----	40	----	40	40
Am & Foreign Pow deb 5s 2030	M S	49	49	52½	60	49	53¾
American Ice s f deb 5s 1953	J D	------	102¾	102¾	1	102	102¾
Amer I G Chem conv 5½s 1949	M N	101¼	101¼	101⅝	65	101¼	102
Am Internat Corp conv 5½s 1949	J J	102½	102¼	103⅝	97	102	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅝	111⅝	112	96	111⅝	112¼
3½s debentures 1961	A O	106¾	106¼	107	129	105¾	107¼
3½s debentures 1966	J D	105½	105¼	106½	140	105¼	106½
♦Am Type Founders conv deb 1950	J J	106¼	106¼	106¾	1	106¼	111⅛
Amer Wat Wks & Elec 6s ser A 1975	M N	------	103	104	20	102½	105
Anaconda Cop Min s f deb 4½s 1950	A O	105¼	105	105¾	93	105	106
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	24	24	1	24	25½
‡Ann Arbor 1st g 4s 1995	Q J	------	30⅝	31⅜	2	30⅝	33
Ark & Mem Bridge & Term 5s 1964	M S	97	97	97	3	96	97
Armour & Co (Del) 4s series B 1955	F A	98	97⅝	98⅛	107	97⅝	98⅛
1st m s f 4s ser C (Del) 1957	J J	------	97⅝	98⅛	15	97⅛	98⅛
Atchison Top & Santa Fe—							
General 4s 1995	A O	106½	106½	108¾	134	106½	109
♦Adjustment gold 4s 1995	Nov	------	87½	89	4	87½	90½
♦Stamped 4s 1995	M N	87½	87½	90⅛	12	87⅛	91¾
Conv gold 4s of 1909 1955	J D	------	*-----	95	----	95	95
Conv 4s of 1905 1955	J D	------	95	95	11	92⅝	95
Conv gold 4s of 1910 1960	J D	------	89	90	6	89	90
Conv deb 4½s 1948	J D	100⅝	99½	101⅞	109	99½	102
Rocky Mtn Div 1st 4s 1965	J J	------	100	100¼	22	98½	100¼
Trans-Con Short L 1st 4s 1958	J J	------	109	110¾	22	109	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	107½	107½	109⅛	17	107½	109⅞
Atl Knox & Nor 1st g 5s 1946	J D	------	*109	113¾	----	110	110
Atl & Charl A L 1st 4½s A 1944	J J	------	86	86	2	86	86
1st 30-year 5s series B 1944	J J	90¾	89⅞	91⅜	8	89¾	91⅝
Atl Coast Line 1st cons 4s July 1952	M S	85¼	85	86½	16	85	86½
General unified 4½s A 1964	J D	------	64½	68	17	64½	70¼
10-year coll tr 5s May 1 1945	M N	------	74¾	76½	13	74¾	78½
L & N coll gold 4s Oct 1952	M N	------	69	71½	23	69	72
Atl & Dan 1st g 4s 1948	J J	33½	33½	36	17	33¼	36
Second mortgage 4s 1948	J J	28½	28½	29½	/	28¾	31¼
Atl Gulf & W I SS coll tr 5s 1959	J J	52	52	53	15	52	55⅞
Atlant'c Refin'ng deb 3s 1953	M S	------	103¾	104¾	66	103¾	105½
‡§♦Auburn Auto conv deb 4½s 1939	J J	------	*17½	24⅞	----	21	22⅞
Austin & N W 1st gu g 5s 1941	J J	------	*-----	72½	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Baldwin Loco Works 5s stmpd 1940	M N	------	100	100	3	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	49⅝	48¼	54⅝	156	48¼	58
♦1st mtge g 5s July 1948	A O	49¾	49	56⅛	160	49	59
♦Certificates of deposit ----	------	------	49	51¾	6	49	51¾
Ref & gen 5s series A 1995	J D	17½	16¾	20	120	16¾	22
Certificates of deposit ----	------	17	17	17½	8	17	21
Ref & gen 6s series C 1995	J D	18⅝	18⅛	20½	89	18⅛	22⅝
Certificates of deposit ----	------	------	18¼	20	5	18¼	22¼
Ref & gen 5s series D 2000	M S	17⅛	16	19	53	16	20
Certificates of deposit ----	------	------	16½	17½	25	16½	19⅝
Ref & gen 5s series F 1996	M S	17⅛	16¼	20	117	16½	20¾
Certificates of deposit ----	------	------	16¾	19¾	9	16¼	19¾
Convertible 4½s 1960	F A	11⅝	10⅝	12¼	426	10⅝	14½
Certificates of deposit ----	------	------	11	11⅞	19	11	14¼
P L E & W Va Sys ref 4s 1941	M N	45	45	52	96	44¾	52
Certificates of deposit ----	------	------	45¾	49	2	37¾	49
S'western Div 1st mtge 5s 1950	J J	35	34½	39⅜	86	34½	39½
Certificates of deposit ----	------	36	35½	37½	13	35	38
Toledo Cin Div ref 4s A 1959	J J	------	39	41	10	37¾	42
Bangor & Aroostook 1st 5s 1943	J J	104⅞	104⅞	104⅞	5	104⅜	108⅜
Con ref 4s 1951	J J	87½	87½	93¼	8	87½	98⅜
4s stamped 1951	J J	93½	93½	95	7	93½	101½
Battle Creek & Stur 1st gu 3s 1989	J A	------	*-----	50	----	----	----
Beech Creek ext 1st g 3½s 1951	O D	------	*-----	85	----	----	----
Bell Telep of Pa 5s series B 1948	J J	117½	117⅛	117⅜	34	117¼	118¼
1st & ref 5s series C 1960	A O	------	130	130⅞	17	129¼	130⅞
Belvidere Delaware cons 3½s 1943	J J	------	-----	-----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	21	21	6	21	28
♦Deb sinking fund 6½s 1959	F A	------	22½	22½	2	22½	26½
♦Debenture 6s 1955	A O	19	19	20	27	19	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	21	21	12	21	21
Beth Steel cons M 4¼s ser D 1960	J J	107½	107½	107⅞	59	106⅞	108
Cons mtge 3¼s series E 1966	A O	101¾	101½	102½	137	101½	102⅝
3⅛s s f conv debs 1952	A O	98⅛	97⅛	99⅞	285	97½	100⅜
Big Sandy 1st 4s 1944	J D	------	*106¾	-----	----	106⅝	107
Boston & Maine 1st 5s A C 1967	M S	25½	24	27¾	53	24	29
1st M 5s series II 1955	M N	25⅞	25	27⅞	23	25	29½
1st g 4¼s series JJ 1961	A O	23¾	23	24⅝	21	23	27¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	6⅝	8	28	6⅝	10⅞
Brooklyn City RR 1st 5s 1941	J J	------	49¼	50	3	48	50
Bklyn Edison cons mtge 3¼s 1966	M N	107⅞	107⅞	108⅝	22	107⅞	109⅛
Bklyn Manhat Transit 4½s 1966	M N	72½	70¾	74	162	70¾	74⅛
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	35	35	2	35	35⅛
1st 5s stamped 1941	J J	------	*35	65	----	----	----
Bklyn Union El 1st g 5s 1950	F A	82	80⅜	83⅛	26	80⅜	83½
Bklyn Un Gas 1st cons g 5s 1945	M N	107½	106¾	107½	28	106¾	107½
1st lien & ref 6s series A 1947	M N	------	104¾	105½	15	103¼	105½
Debenture gold 5s 1950	J D	73	72½	79	34	72¼	79
1st lien & ref 5s series B 1957	M N	96½	94¼	97	15	93	97
Brown Shoe s f deb 3¾s 1950	F A	------	106¼	106¼	7	106¼	108⅛
Buffalo Gen Elec 4½s series B 1981	F A	------	112¼	112¼	10	111½	112⅞
Buff Niag Elec 3⅛s series C 1967	J D	------	*108½	-----	----	----	----
Buff Roch & Pitts consol 4½s 1957	M N	27	27	31¾	86	27	31¾
Certificates of deposit ----	------	------	25½	27½	2	25½	30½
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	8	8	3	7¼	8
♦Certificates of deposit ----	------	------	7	7½	6	7	8
Bush Terminal 1st 4s 1952	A O	------	*68	75	----	70	70
Consol 5s 1955	J J	------	39	39⅞	2	39	41
Bush Term Bldgs 5s gu 1960	A O	------	49	49	1	49	53⅜
Calif-Oregon Power 4s 1966	A O	94½	94	95½	56	92	95½
Canada Sou cons gu 5s A 1962	A O	------	94	94	3	94	96½
Canadian Nat gold 4½s 1957	J J	114¼	114¼	116	20	114¼	116
Guaranteed gold 5s July 1969	J J	------	115⅛	115⅞	17	114¾	116
Guaranteed gold 5s Oct 1969	A O	118	117⅜	118⅝	16	117⅜	119
Guaranteed gold 5s 1970	F A	------	118½	119¼	4	118½	119¼
Guar gold 4½s June 15 1955	J D	117	117	117¼	7	116¾	118
Guaranteed gold 4½s 1956	F A	115½	115⅜	115½	11	115	116¼
Guaranteed gold 4½s Sept 1951	M S	113½	113½	114⅝	11	113½	114¾
Canadian Northern deb 6½s 1946	J J	123	123	123¾	27	122½	123⅞
Canadian Pac Ry 4% deb stk perpet	J J	80½	79⅝	82½	53	79⅝	82½
Coll trust 4½s 1946	M S	98⅝	98⅜	100¼	70	97¼	100¼
5s equip trust ctfs 1944	J J	------	113	113	1	112½	113
Coll trust gold 5s Dec 1 1954	J D	98¾	98¾	100½	73	98¼	100½
Collateral trust 4½s 1960	J J	93⅜	92⅜	93¾	16	91¼	93¾
‡♦Car Cent 1st guar 4s 1949	J J	------	*13	44⅞	----	----	----
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	105½	106¼	18	105	106¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	*88½	91	----	91	92
Cart & Adir 1st gu gold 4s 1981	F A	------	*45	55	----	----	----
Celotex Corp deb 4½s w w 1947	J D	87	87	90	20	87	90¾
♦Cent Branch U P 1st g 4s 1948	J D	------	16	16⅞	2	16	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*31½	36	----	----	----
♦Consol gold 5s 1945	M N	9⅛	8¾	9¾	54	8¾	12⅛
♦Ref & gen 5½s series B 1959	A O	------	*4	5	----	5	6⅝
♦Ref & gen 5s series C 1959	A O	------	5⅛	5⅛	8	5⅛	6¼
♦Chatt Div pur money g 4s 1951	J D	------	8½	8½	2	8½	10
♦Mac & Nor Div 1st g 5s 1946	J J	------	*-----	15	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	------	5⅛	5¼	3	5⅛	5¼
♦Mobile Div 1st g 5s 1946	J J	------	*7	14	----	----	----
Central Foundry mtge 6s 1941	M S	------	98⅜	100½	3	98¾	107
Gen mortgage 5s 1941	M S	------	70	70	5	70	75
Cent Hud G & E 1st & ref 3½s 1965	M S	------	109⅝	109⅝	1	109⅝	109⅝
Cent Ill Elec & Gas 1st 5s 1951	F A	103⅜	103	103¾	38	103	104½
Cent Illinois Light 3½s 1966	A O	------	111⅛	111⅛	1	110¾	111⅜
‡♦Cent New Eng 1st gu 4s 1961	J J	29½	28⅜	32½	16	28⅜	39½
Central of N J gen g 5s 1987	J J	------	24½	25⅜	11	24½	26⅞
General 4s 1987	J J	------	22	22	1	21¾	22½
Central N Y Power 3½s 1962	A O	------	107¾	108¼	7	107	108½
Cent Pacific 1st ref gu gold 4s 1949	F A	73½	71¼	74½	64	71¼	76¼
Through Short L 1st gu 4s 1954	A O	------	67¾	67¾	3	67½	69½
Guaranteed g 5s 1960	F A	51¾	50	57	26	50	62
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	------	54	54	1	54	64
Central Steel 1st g s f 8s 1941	M N	------	115	115	1	115	115¼
Certain-teed Prod 5½s A 1948	M S	77⅞	77⅛	79⅝	14	77⅛	81
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	101	101	101	1	101	101
S f deb 4½s (1938 issue) 1950	M S	101	100¾	101½	19	100¾	101½
Ches & Ohio 1st con g 5s 1939	M N	------	-----	-----	----	101½	101½
General gold 4½s 1992	M S	120⅝	120	120⅝	11	118¾	120¾
Ref & imp mtge 3½s ser D 1996	M N	97¾	96½	97¾	92	96	98
Ref & mpt M 3½s ser E 1996	F A	97½	96⅝	97⅞	53	95⅞	97⅞
Craig Valley 1st 5s May 1940	J J	------	*-----	109½	----	105	105
Potts Creek Branch 1st 4s 1946	J J	------	-----	-----	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*114⅛	-----	----	114	115½
2d consol gold 4s 1989	J J	------	*104	110	----	----	----
Warm Spring V 1st g 5s 1941	M S	------	*-----	109½	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	------	11	12¼	29	11	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	98	98	99⅞	63	98	100
Illinois Division 4s 1949	J J	------	101½	103¼	16	101½	104
General 4s 1958	M S	98	97	99⅜	89	97	99⅞
1st & ref 4½s series B 1977	F A	------	90	92½	11	90	93½
1st & ref 5s series A 1971	F A	95⅝	94½	97½	64	94½	98¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*97	-----	----	100	100
‡♦C & E Ill Ry gen 5s 1951	M N	16¾	16	19	118	16	22¾
♦Certificates of deposit ----	------	------	15	18⅝	79	15	21
Chicago & Erie 1st gold 5s 1982	M N	------	81½	81½	1	81½	84
‡♦Chicago Great West 1st 4s 1959	M S	20¼	19⅛	22¾	152	19⅛	24¾
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	11⅝	13¾	9	11⅝	13¾
♦Refunding 5s series B 1947	J J	------	11½	11½	2	11½	15
♦Refunding 4s series C 1947	J J	------	*7½	-----	----	11½	11½
♦1st & gen 5s series A 1966	M N	------	4¼	4½	8	4¼	5¾
♦1st & gen 6s series B May 1966	J J	------	*4¼	6¾	----	4¼	6

For footnotes see page 553.

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Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
One Wall Street
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Chicago, Ill.
135 So. La Salle St.
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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Chic Ind & Sou 50-year 4s 1956	J J	------	*70	90	----	66½	70
Chic L S & East 1st 4½s 1969	J D	------	*111	------	----	------	------
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	22⅝	22⅝	26⅝	20	22⅝	28¼
♦Gen g 3½s series B May 1 1989	J J	------	23	24½	9	23	25¼
♦Gen 4½s series C May 1 1989	J J	------	22½	25	18	22½	28⅝
♦Gen 4½s series E May 1 1989	J J	------	25	25	10	25	28½
♦Gen 4¼s series F May 1 1989	J J	------	25¼	25¼	1	25¼	28½
‡♦Chic Milw St P & Pac 5s A 1975	F A	9½	8¾	10	265	8¾	12
♦Conv adj 5s Jan 1 2000	A O	2⅝	2½	2⅞	400	2½	3½
‡♦Chic & No West gen g 3½s 1987	M N	------	13¼	14½	13	13¼	16
♦General 4s 1987	M N	14	13½	14¾	36	13½	16½
♦Stpd 4s non-p Fed inc tax 1987	M N	------	*12	17	----	15	16
♦Gen 4½s stpd Fed inc tax 1987	M N	------	*	16⅞	----	15	16½
♦Gen 5s stpd Fed inc tax 1987	M N	15	15	16¾	18	15	19
♦4½s stamped 1987	M N	------	*	16½	----	------	------
§♦Secured 6½s 1936	M N	------	16½	17½	46	16½	20
♦1st ref g 5s May 1 2037	J D	------	7⅛	9¾	27	7⅛	12¼
♦1st & ref 4½s stpd May 1 2037	J D	8	8	8¾	19	8	11
♦1st & ref 4½s ser C May 1 2037	J D	------	8	9¾	27	8	11
♦Conv 4¾s series A 1949	M N	4¼	4¼	4⅞	119	4¼	5⅞
‡§♦Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	53	54½	7	47½	57
‡♦Chic R I & Pac Ry gen 4s 1988	J J	15	14⅞	16⅛	69	14⅞	18½
♦Certificates of deposit	------	------	*14	47	----	15½	16½
§♦Refunding gold 4s 1934	A O	7½	6¾	7¾	42	6¾	9
♦Certificates of deposit	------	6	5½	6¾	36	5½	8¾
§♦Secured 4½s series A 1952	M S	------	7½	8	22	7⅞	9¾
♦Certificates of deposit	------	------	*6¼	8½	----	8	8
♦Conv g 4½s 1960	M N	3¼	3⅛	3¾	41	3⅛	4¼
Ch St L & New Orleans 5s 1951	J D	------	*72	79	----	75½	75½
Gold 3½s June 15 1951	J D	------	*63	72	----	65	65
Memphis Div 1st g 4s 1951	J D	------	*62½	65	----	60	60
Chic T H & So'eastern 1st 5s 1960	J D	------	55	55	1	55	57
Inc gu 5s Dec 1 1960	M S	------	43	47	26	43	48
Chicago Union Station—							
Guaranteed 4s 1944	A O	104¾	104	104¾	23	104	105
1st mtge 4s series D 1963	J J	108⅜	107⅜	108⅜	30	107	108⅜
1st mtge 3¾s series E 1963	J J	106	105⅝	106⅜	46	105¼	106½
3½s guaranteed 1951	M S	101¾	101¾	102⅜	69	100⅜	102½
Chic & West Indiana con 4s 1952	J J	88¼	87½	91	99	87½	91
1st & ref M 4¼s series D 1962	M S	------	88	89½	20	88	90¼
Childs Co deb 5s 1943	A O	------	70	75	7	70	76½
‡♦Choc Okla & Gulf cons 5s 1952	M N	------	*13½	14¼	----	13½	13⅞
Cincinnati Gas & Elec 3¼s 1966	F A	109¾	109¾	110¼	11	109⅛	110¼
1st mtge 3½s 1967	J D	------	111¼	111¼	5	110¼	111¼
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*99	------	----	100¼	100¼
Cin Un Term 1st gu 5s ser C 1957	M N	106	106	107½	22	105	108⅝
1st mtge guar 3½s series D 1971	M N	------	107½	107⅞	32	107½	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*40	65	----	------	------
Cleve Cin Chic & St L gen 4s 1993	J D	------	73	73½	12	73	77
General 5s series B 1993	J D	------	77	77½	2	77	77½
Ref & impt 4½s series E 1977	J J	------	55	55	1	55	61
Cin Wabash & M Div 1st 4s 1991	J J	------	*57⅛	69¾	----	56¼	56¼
St L Div 1st coll tr g 4s 1990	M N	------	*64	65	----	66¼	66¼
Spr & Col Div 1st g 4s 1940	M S	------	*96⅜	97¾	----	96	97½
W W Val Div 1st g 4s 1940	J J	------	90	90	5	90	90
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	105¼	105¼	2	105¼	105¾
Cleve Elec Illum 1st M 3¼s 1965	J J	109½	109½	110⅛	28	109	110⅜
Cleve & Pgh gen gu 4⅛s ser B 1942	A O	------	------	------	----	------	------
Series B 3½s guar 1942	A O	------	------	------	----	------	------
Series A 4½s guar 1942	J J	------	*100	------	----	------	------
Series C 3½s guar 1948	M N	------	------	------	----	------	------
Series D 3½s guar 1950	F A	------	*106	107	----	------	------
Gen 4½s series A 1977	F A	------	------	------	----	------	------
Gen & ref mtge 4½s series B 1981	J J	------	------	------	----	------	------
Cleve Short Line 1st gu 4½s 1961	A O	------	*76	84	----	82	85¼
Cleve Union Term gu 5½s 1972	A O	87¼	86½	88	24	86½	89½
1st s f series B guar 1973	A O	76¾	75	78⅞	32	75	80¾
1st s f 4½s series C 1977	A O	70	70	74¼	14	70	75½
Coal River Ry 1st gu 4s 1945	J D	------	------	------	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	103	103½	5	102⅝	103⅛
♦5s income mtge 1970	A O	58	58	62½	13	58	63
Colo & South 4½s series A 1980	M N	39	39	42½	27	39	43½
Columbia G & E deb 5s May 1952	M N	98	96⅜	99	111	92½	99
Debenture 5s Apr 15 1952	A O	98	97½	98⅜	15	94	98⅜
Debenture 5s Jan 15 1961	J J	95⅜	94¼	98⅛	192	92¾	98⅛
Columbia & H V 1st ext g 4s 1948	A O	------	*109⅛	------	----	------	------
Columbus & Tol 1st ext 4s 1955	F A	------	109⅛	109⅛	1	109⅛	109⅛
Columbus Ry Pow & Lt 4s 1965	M N	110⅜	110⅜	110⅞	37	109¼	110⅞
Commercial Credit deb 3¼s 1951	A O	103½	103	104	117	103	104⅜
2¾s debentures 1942	J D	102¾	102¾	103⅛	98	102⅝	103¼
Commercial Invest Tr deb 3½s 1951	J J	------	106⅞	107	16	106½	107
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	106⅜	106½	107¼	50	106½	108
1st mtge 3½s series H 1965	A O	109⅞	109	109⅞	40	107⅜	109⅞
1st mtge 3½s series I 1968	J D	107¾	107¼	108¾	68	107¼	109
Conv debs 3½s 1958	J J	108¼	107¾	110¾	581	107¾	110¾
Conn & Passump River 1st 4s 1943	A O	------	*	90	----	------	------
Conn Ry & L 1st & ref 4½s 1951	J J	------	110⅜	110⅝	1	110⅜	110⅝
Stamped guar 4½s 1951	J J	------	*108¾	------	----	------	------
Conn Riv Pow s f 3¼s A 1961	F A	------	109⅛	109½	3	109	109½
Consol Edison (N Y) deb 3¼s 1946	A O	105½	105½	106⅛	54	105½	106¼
3½s debentures 1948	A O	106¾	106½	106⅞	54	106½	106⅞
3½s debentures 1956	A O	105	105	106	71	105	106½
3½s debentures 1958	J J	105¼	105½	106	131	105½	106¼
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*	24¾	----	21½	21½
Consol Oil conv deb 3½s 1951	J D	103½	102¾	104¼	127	102¾	104½
‡♦Consol Ry non-conv deb 4s 1954	J J	------	10	10	2	10	10
♦Debenture 4s 1955	J J	------	*9⅜	14	----	13¼	13¼
♦Debenture 4s 1955	A O	------	*9⅜	------	----	------	------
♦Debenture 4s 1956	J J	------	*9⅜	12	----	12	12
♦Consolidation Coal s f 5s 1960	J J	49⅞	49½	51½	7	49½	52

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Consumers Power 3¼s May 1 1965	M N	------	*108¼	108⅞	----	107¾	108⅞
1st mtge 3½s May 1 1965	M N	------	107½	108	12	106¾	108
1st mtge 3½s 1967	M N	107¾	107⅜	108⅝	23	107⅜	108⅝
1st mtge 3½s 1970	M N	108⅝	108½	109	45	108	109
1st mtge 3¼s 1966	M N	103¾	103¾	104½	63	103¾	104¾
Container Corp 1st 6s 1946	J D	103½	103½	103½	3	103½	105
15-year deb 5s 1943	J D	------	99⅝	100	7	98⅝	100
Continental Oil conv 2¾s 1948	J D	107½	107¼	108⅜	261	107¼	109⅜
Crane Co s f deb 3½s 1951	F A	------	104	105⅛	6	104	105½
Crown Cork & Seal s f 4s 1950	M N	------	105½	106	6	104⅞	106
Cuba Nor Ry 1st 5½s 1942	J D	33	33	34½	11	31½	35¼
Cuba RR 1st 5s g 1952	J J	36	36	37⅝	11	36	38½
7½s series A extended to 1946	J D	------	39	43	2	39	44¼
6s series B extended to 1946	J D	------	34¼	34¼	1	34¼	36
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	109	109½	3	108½	109⅛
Del & Hudson 1st & ref 4s 1943	M N	58	56	60½	170	56	64⅝
Del Power & Light 1st 4½s 1971	J J	------	*108¾	------	----	108	108¼
1st & ref 4¼s 1969	J J	------	*105	------	----	104½	104½
1st mortgage 4½s 1969	J J	107¼	107¼	107¼	2	106½	107¼
Den Gas & El 1st & ref s f 5s 1951	M N	------	106	106½	3	106	106½
Stamped as to Penna tax 1951	M N	------	106⅞	106⅞	1	106	106⅞
‡§♦Den & R G 1st cons g 4s 1936	J J	12	10½	12⅝	76	10½	15¼
§♦Consol gold 4½s 1936	J J	------	11	11	3	11	14⅝
‡♦Den & R G West gen 5s Aug 1955	F A	4½	4½	5⅛	24	4½	6½
♦Assented (subj to plan)	------	------	4½	5	14	4½	5¾
♦Ref & impt 5s ser B Apr 1978	A O	------	8	8½	72	8	10¾
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	------	*3¾	4½	----	3½	3¾
‡♦Des Plains Val 1st gu 4½s 1947	M S	------	*22	30	----	------	------
Detroit Edison Co 4½s ser D 1961	F A	112⅝	112⅝	112⅞	19	112¼	112⅞
Gen & ref M 4s ser F 1965	A O	------	111¾	112⅜	15	111¼	112⅝
Gen & ref mtge 3½s ser G 1966	M S	111⅜	111⅛	111½	19	110⅜	111½
♦Detroit & Mac 1st lien g 5s 1995	J D	------	40	40	2	40	42
♦Second gold 4s 1995	J D	------	*22	59	----	------	------
Detroit Term & Tunnel 4½s 1961	M N	99½	99½	100½	29	99	101
Dow Chemical deb 3s 1951	J D	------	107	107	1	106⅞	107
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	105	105⅞	66	105	106⅝
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	------	15	15	1	15	16½
Duquesne Light 1st M 3½s 1965	J J	110¾	110	111¼	25	110	111¾
East Ry Minn Nor Div 1st 4s 1948	A O	------	*103	105	----	------	------
East T Va & Ga Div 1st 5s 1956	M N	------	86	86	5	86	88
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*138	------	----	------	------
Electric Auto Lite conv 4s 1952	F A	106	105⅞	106⅞	90	106	107½
Elgin Joliet & East 1st g 5s 1941	M N	------	*	107	----	105⅞	106
El Paso & S W 1st 5s 1965	A O	------	*50	74	----	------	------
5s stamped 1965	A O	------	*50	95½	----	------	------
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102¾	------	----	------	------
Series C 3½s 1940	J J	------	*102¾	------	----	------	------
‡♦Erie RR 1st cons g 4s prior 1996	J J	44	43	46	11	43	47
♦1st consol gen lien g 4s 1996	J J	19¼	19¼	21½	150	19¼	22¼
♦Conv 4s series A 1953	A O	------	*16	20	----	18½	22
♦Series B 1953	A O	17½	16⅞	17½	15	16⅞	21½
♦Gen conv 4s series D 1953	A O	------	*	23	----	------	------
♦Ref & impt 5s of 1927 1967	M N	10⅞	10½	12¼	172	10½	14
♦Ref & impt 5s of 1930 1975	A O	11	10¼	12⅜	149	10¼	14
♦Erie & Jersey 1st s f 6s 1955	J J	------	*40	47	----	42½	46⅞
♦Genessee River 1st s f 6s 1957	J J	------	*	41⅞	----	43	45
♦N Y & Erie RR ext 1st 4s 1947	M N	------	*85	94	----	------	------
§♦3d mtge 4½s 1938	M S	------	*50	------	----	------	------
Ernesto Breda 7s 1954	F A	------	------	------	----	------	------
Fairbanks Morse deb 4s 1956	J D	------	104½	105	26	104	105
Federal Light & Traction 1st 5s 1942	M S	------	100⅞	101	4	100½	101
5s International series 1942	M S	------	*95	100	----	98	98
1st lien s f 5s stamped 1942	M S	101	101	101	6	100½	101½
1st lien 6s stamped 1942	M S	102½	102¼	102½	6	102⅛	103
30-year deb 6s series B 1954	J D	------	90	90	6	87¼	90
Firestone Tire & Rubber 3½s 1948	A O	103	102½	104¼	135	102½	104¼
‡♦Fla Cent & Pennin 5s 1943	J J	------	35	------	----	40	40
‡♦Florida East Coast 1st 4½s 1959	J D	63	62	63½	12	62	64½
♦1st & ref 5s series A 1974	M S	7⅛	7	8½	141	7	10
♦Certificates of deposit	------	------	7	8	19	7	9¾
Fonda Johns & Glov 4½s 1952	M N	------	*	17⅝	----	------	------
‡§♦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*1	2⅝	----	------	------
‡§♦Proof of claim filed by owner ♦Certificates of deposit	------	------	*⅜	1⅜	----	------	------
Fort St U D Co 1st g 4½s 1941	J J	------	*101	102	----	------	------
Francisco Sugar coll trust 6s 1956	M N	------	40	41	4	40	41
Gas & El of Berg Co cons g 5s 1949	J D	------	*119¼	------	----	------	------
Gen Amer Investors deb 5s A 1952	F A	103	103	104	14	103	105
Gen Cable 1st s f 5½s A 1947	J J	------	100	102	8	100	104¼
♦Gen Elec (Germany) 7s 1945	J J	------	54	54	7	54	59
♦Sinking fund deb 6½s 1940	J D	------	60	62	4	60	62½
♦20-year s f deb 6s 1948	M N	------	53½	53½	4	53½	59½
Gen Motors Accept Corp deb 3s 1946	F A	------	106	107¼	30	106	107½
15-year 3¼s deb 1951	F A	106¼	106	107⅜	17	106	107¾
Gen Pub Serv deb 5½s 1939	J J	------	*100⅞	101⅝	----	100½	101
Gen Steel Cast 5½s with warr 1949	J J	57½	57½	61	57	57½	65½
‡♦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*12	15¼	----	15¼	16
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	15½	15½	15½	3	15½	18
♦Good Hope Steel & Ir sec 7s 1945	A O	------	40	40	1	40	45
Goodrich (B F) conv deb 6s 1945	J D	100⅜	100	100¾	64	100	101
1st mtge 4¼s 1956	J D	100	99	100¾	88	99	100¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	*85⅜	87½	----	84¼	86¾
Gouv & Oswegatchie 1st 5s 1942	J D	------	*45	85	----	------	------
Grand R & I ext 1st gu g 4½s 1941	J J	104½	104½	104½	4	103½	104½
Grays Point Term 1st gu 5s 1947	J D	------	------	------	----	------	------
Gt Cons El Pow (Japan) 7s 1944	F A	73½	73½	75	10	73½	76
1st & gen s f 6½s 1950	J J	------	70	72½	26	64¼	72½
Great Northern 4½s series A 1961	J J	101⅝	100½	102¼	118	100½	102¼
General 5½s series B 1952	J J	------	94	97¼	31	94	99¼
General 5s series C 1973	J J	------	90½	91	30	90½	93
General 4½s series D 1976	J J	79	79	82	13	79	85
General 4½s series E 1977	J J	79	78⅞	83¼	66	78⅞	85½
General mtge 4s series G 1946	J J	94¾	94	99¾	134	94	100⅝
Gen mtge 4s series H 1946	J J	------	84	88	61	84	88¾
Gen mtge 3½s series I 1967	J J	------	73	76½	18	73	76¼
♦Green Bay & West deb ctfs A	Feb	------	*54½	60	----	------	------
♦Debentures ctfs B	Feb	6¾	6¾	7	10	6¾	7½
Greenbrier Ry 1st gu 4s 1940	M N	------	------	------	----	------	------
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*71¾	79½	----	------	------
1st mtge 5s series C 1950	A O	------	72	73	19	69	73
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*60	100	----	------	------
Gulf States Steel s f 4½s 1961	A O	94¼	94¼	94½	9	93¼	95
Gulf States Util 4s series C 1966	A O	107¾	107⅝	107¾	31	107¼	108
10-year deb 4½s 1946	A O	------	*105⅝	------	----	105⅜	105⅝
¶Hackensack Water 1st 4s 1952	J J	------	*105[22]/32	106	----	105[27]/32	105[31]/32
♦Harpen Mining 6s 1949	J J	------	------	------	----	------	------
Hocking Val 1st cons g 4½s 1999	J J	119½	118¾	119½	5	118	119½
Hoe (R) & Co 1st mtge 1944	A O	73½	67¾	76¾	55	67	76¼
‡§♦Housatonic Ry cons g 5s 1937	M N	------	32	32½	7	32	38½
Houston Oil sink fund 5½s A 1940	M N	101¼	101¼	102½	5	101⅛	102½
Hudson Coal 1st s f 5s ser A 1962	J D	32	31½	32⅝	48	31½	36½
Hudson Co Gas 1st g 5s 1949	M N	------	124¼	124¼	1	124	124¼
Hudson & Manhat 1st 5s ser A 1957	F A	44¼	43¾	45½	103	43½	46¼
♦Adjustment income 5s Feb 1957	A O	11⅞	11⅝	12⅝	198	11⅝	13⅞

For footnotes see page 553.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Illinois Bell Telp 3½s ser B...1970	A O	------	111	112½	14	111	112¾
Illinois Central 1st gold 4s.....1951	J J	------	*87¼	91	----	87	87
1st gold 3½s.....1951	J J	------	*85	----	----	----	----
Extended 1st gold 3½s.....1951	A O	------	*85	----	----	----	----
1st gold 3s sterling.....1951	M S	------	*	75	----	----	----
Collateral trust gold 4s.....1952	A O	55¾	55½	60½	14	55¾	61⅜
Refunding 4s.....1955	M N	56½	56½	58½	14	55¾	62
Purchased lines 3½s.....1952	J J	------	47½	48	4	47½	52
Collateral trust gold 4s.....1953	M N	52	50	56½	66	50	59⅛
Refunding 5s.....1955	M N	63	62	66¾	17	62	71
40-year 4¼s.....Aug 1 1966	F A	47½	46	52¼	277	46	54
Cairo Bridge gold 4s.....1950	J D	------	*	83¼	----	----	----
Litchfield Div 1st gold 3s.....1951	J J	------	*63	90	----	63	63
Louisv Div & Term g 3½s.....1953	J J	------	*61	70	----	63	63
Omaha Div 1st gold 3s.....1951	F A	------	*46	----	----	----	----
St Louis Div & Term g 3s.....1951	J J	------	*54	76	----	----	----
Gold 3½s.....1951	J J	------	*60	85	----	60¼	60¼
Springfield Div 1st g 3½s.....1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s.....1951	F A	------	*60	65	----	----	----
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	55	53	57⅜	169	53	60½
1st & ref 4½s series C.....1963	J D	49	47	51¾	27	47	55¾
Illinois Steel deb 4½s.....1940	A O	------	104⅜	104⅜	20	104⅜	105
♦Ilseder Steel Corp 6s.....1948	F A	------	32	32	1	32	41½
Ind Bloom & West 1st ext 4s...1940	A O	------	*88	95	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	------	*69	96	----	66	67
‡♦Ind & Louisville 1st gu 4s....1956	J J	------	9½	10¼	5	9½	10¾
Ind Union Ry 3½s series B...1986	M S	------	*99¾	----	----	----	----
Industr'al Rayon 4½s.....1948	J J	------	93⅞	94¾	7	93	95⅛
Inland Steel 3½s series D.....1961	F A	108⅝	108¾	109	53	108	109
‡Interboro Rap Tran 1st 5s....1966	J J	61	59¾	62	61	59¾	63⅝
Certificates of deposit.....		60½	60½	60⅝	6	59⅜	61
§♦10-year 6s.....1932	A O	37¼	35	37¼	36	35	39½
§♦10-year conv 7% notes...1932	M S	58¾	57½	60	18	57½	61½
♦Certificates of deposit.....	----	------	56⅜	57	9	56⅜	61
Interlake Iron conv deb 4s....1947	A O	------	84	85	9	84	89½
Int Agric Corp 5s stamped.....1942	M N	------	*101⅝	103	----	101⅛	102½
‡♦Int-Grt Nor 1st 6s ser A.....1952	J J	15	14	16¾	85	14	20½
♦Adjustment 6s ser A...July 1952	A O	3⅛	3	3½	54	3	4
♦1st 5s series B.....1956	J J	------	*13¾	19½	----	17	20
♦1st g 5s series C.....1956	J J	------	14⅛	14⅜	5	14⅜	20
Internat Hydro El deb 6s.....1944	A O	73	72¼	77½	70	72¼	78½
Int Merc Marine s f 6s.....1941	A O	50⅜	50¼	56½	68	50¼	60¼
Internat Paper 5s ser A & B...1947	J J	98	98	99⅛	60	97½	99⅝
Ref s f 6s series A.....1955	M S	91¼	90⅛	93	58	90⅛	94¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	*82	85	----	82	82
1st lien & ref 6½s.....1947	F A	------	*89⅞	91⅞	----	88¾	91¾
Int Telep & Teleg deb g 4½s...1952	J J	62⅜	62	67¼	106	62	68½
Debenture 5s.....1955	F A	65¼	63¾	69¼	125	63¾	70¾
‡♦Iowa Central Ry 1st & ref 4s.1951	M S	------	3¼	3⅝	10	3¼	4⅛
James Frankl & Clear 1st 4s...1959	J D	52	52	54	9	52	55¼
Jones & Laughlin Steel 4½s A...1961	M S	------	95	95⅝	----	95	96½
Kanawha & Mich 1st gu g 4s....1990	A O	------	*78⅝	90	----	79	82½
‡§♦K C Ft S & M Ry ref g 4s...1936	A O	31½	31⅜	34	65	31⅜	36½
♦Certificates of deposit.....	----	30	30	32½	14	30	35
Kan City Sou 1st gold 3s.....1950	A O	67⅞	67⅜	70¼	52	67¾	71¼
Ref & impt 5s.....Apr 1950	J J	66	65¾	69	9	65¾	71½
Kansas City Term 1st 4s.....1960	J J	109	109	109¾	22	108¼	109⅞
Kansas Gas & Electric 4½s...1980	J D	105⅜	105	105⅝	14	104⅝	105¾
♦Karstadt (Rudolph) 1st 6s....1943	M N	------	*	36½	----	36	36
♦Ctfs w w stmp (par $645)...1943	----	------	*	25	----	17½	17¾
♦Ctfs w w stmp (par $925)...1943	M N	------	----	----	----	----	----
♦Ctfs with warr (par $925)...1943	----	------	----	----	----	----	----
Keith (B F) Corp 1st 6s.....1946	M S	94¾	94¾	95	20	94¾	95
Kentucky Central gold 4s.....1987	J J	------	107½	107½	1	107½	107½
Kentucky & Ind Term 4½s.....1961	J J	------	*	92½	----	----	----
Stamped.....1961	J J	------	*	90	----	72	73½
Plain.....1961	J J	------	*60	90	----	----	----
4½s unguaranteed.....1961	J J	------	*60	95	----	----	----
Kings County El L & P 6s.....1997	A O	------	165	165	2	165	165
Kings County Elev 1st g 4s....1949	F A	------	*75	80⅜	----	----	----
Kings Co Lighting 1st 5s.....1954	J J	99	98¼	99	14	98	99
1st & ref 6½s.....1954	J J	------	*103¼	104¾	----	103	104½
Kinney (G R) 5½s ext to.....1941	J D	------	*96	99⅜	----	96	96
Koppers Co 4s series A.....1951	M N	102	101½	102	63	100	102½
Kresge Foundation coll tr 4s...1945	J J	103¾	103⅜	103⅞	10	102½	103⅞
3½s collateral trust notes...1947	F A	------	100	100	53	100	100¾
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit.....1959	M S	------	12	12	10	12	13¼
Laclede Gas Light ref & ext 5s.1939	A	------	79¼	80	10	79¼	83
Coll & ref 5½s series C.....1953	F	------	46	48	33	45	50½
Coll & ref 5½s series D.....1960	F	46	46	48	14	46	49
Coll tr 6s series A.....1942	F	------	43	43	1	42½	43¾
Coll tr 6s series B.....1942	F A	------	*40	43	----	43	43
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	67	67	67	10	67	67
2d gold 5s.....1941	J J	------	*67	88	----	----	----
Lake Sh & Mich So g 3½s....1997	J D	86½	86½	89½	31	86½	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg.....1975	----	23	22⅝	24½	47	22⅝	25⅞
Lehigh C & Nav s f 4½s A.....1954	J J	------	56	57	18	54⅜	57
Cons sink fund 4½s ser C....1954	J J	55	54	55	9	53	56
Lehigh & New Eng RR 4s A....1965	A O	------	84½	84½	5	84½	85
Lehigh & N Y 1st gu g 4s.....1945	M S	------	*30	35½	----	31½	32¼
Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	*25	73	----	----	----
1st & ref s f 5s.....1954	F A	------	20	20	4	20	20
1st & ref s f 5s.....1964	F A	18	18	19⅞	13	16¼	23
1st & ref s f 5s.....1974	F A	18	18	19	3	16½	19
Sec 6% notes extend to.....1943	J J	------	*25	49⅞	----	----	----
Leh Val Harbor Term gu 5s....1954	F A	43½	42½	45	15	40	45
Leh Val N Y 1st gu g 4½s....1940	J J	------	48	48	5	48	51⅜
4½s assented.....1940	J J	------	49	49	1	49	50
♦Lehigh Val (Pa) cons g 4s....2003	M N	------	19	19½	10	19	20¾
♦4s assented.....2003	M N	------	18⅞	19	9	18½	20¼
♦General cons 4½s.....2003	M N	18¼	18¼	19¾	30	18¼	21
♦4½s assented.....2003	M N	------	19¾	19¾	2	19½	20¾
♦General cons 5s.....2003	M N	20½	19½	20⅜	13	19½	22½
♦5s assented.....2003	M N	------	20	21	5	20	21
Leh Val Term Ry 1st gu g 5s...1941	A O	------	*50	61½	----	----	----
5s assented.....1941	A O	------	*	66	----	----	----
Lex & East 1st 50-yr 5s gu....1965	A O	------	115	115	22	112	115
Ligget & Myers Tobacco 7s....1944	A O	------	129¼	129½	21	129¼	129⅞
5s.....1951	F A	------	127¼	128	23	127¼	129¼
Liquid Carbonic 4s conv debs...1947	J D	108¼	108¼	109	6	103	110¼
Little Miami gen 4s series A....1962	M N	------	----	----	----	----	----
Loews Inc s f deb 3½s.....1946	F A	99½	98½	100¼	252	98¼	100¼
Lombard Elec 7s series A.....1952	J D	50	50	50	1	50	56¾
♦Long Dock Co 3¾s ext to....1950	A O	------	*60½	75	----	----	----
Long Island unified 4s.....1949	M S	------	82⅞	82⅞	2	82⅞	83
Guar ref gold 4s.....1949	M S	81¼	81¼	83⅛	16	80½	83⅛
4s stamped.....1949	M S	81⅜	81⅜	82	9	80	82
Lorillard (P) Co deb 7s.....1944	A O	128¾	128¾	129⅜	76	128¼	129⅜
5s.....1951	F A	124	123½	124	12	122⅝	124
Louisiana & Ark 1st 5s ser A...1969	J J	79	79	81¼	73	7	82¼
Louisiana Gas & Elec 3½s....1966	M S	------	108	108½	25	108	108½
Louis & Jeff Bridge Co gu 4s..1945	M S	------	105½	105½	1	105½	106
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	99⅞	99⅞	100⅜	107	99⅞	100⅜
1st & ref 5s series B.....2003	A O	94	94	97	33	94	97½
1st & ref 4½s series C.....2003	A O	87½	87½	91	43	87½	91½
1st & ref 4s series D.....2003	A O	------	86½	86⅜	6	84¾	87
1st & ref 3¾s series E.....2003	A O	81½	80	82	30	79	82½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Louisville & Nashville (Concluded)							
Paducah & Mem Div 4s.....1946	F A	------	*97½	99¾	----	97½	98
St Louis Div 2d gold 3s.....1980	M S	------	83	86	13	82½	86
Mob & Montg 1st g 4½s.....1945	M S	------	*109¼	111½	----	----	----
South Ry joint Monon 4s....1952	J J	------	70¾	72	13	70¾	73½
Atl Knox & Cin Div 4s.....1955	M N	------	104¾	104¾	3	104⅜	105½
♦ Lower Austria Hydro El 6½s..1944	F A	------	----	----	----	----	----
McCrory Stores Corp s f deb 5s..1951	M N	106¼	106¼	106½	7	106	106⅜
Maine Central RR 4s ser A.....1945	J D	------	68	70	5	67	70
Gen mtge 4½s series A.....1960	J D	40	39½	42	25	39½	43¾
Manati Sugar 4s s f.....Feb 1 1957	M N	------	27	28⅛	4	27	31⅝
‡♦Manhat Ry (N Y) cons 4s...1990	A O	30½	30	32	185	29⅜	35
♦Certificates of deposit.....	----	------	29	30	14	27	32½
♦Second 4s.....2013	J D	------	*17½	22	----	----	----
Manila Elec RR & Lt s f 5s....1953	M S	------	81	81½	2	81	81½
Manila RR (South Lines) 4s....1939	M N	------	101¾	101¾	1	101¾	101¾
1st ext 4s.....1959	M N	------	*	83⅜	----	----	----
‡♦Man G B & N W 1st 3½s....1941	J J	------	*	20	----	----	----
Marion Steam Shovel s f 6s....1947	A O	------	85	87	6	81½	87
Market St Ry 7s ser A...April 1940	Q J	------	45	45	10	45	54½
Mead Corp 1st 6s with warr....1945	M N	103¾	102⅜	103¾	29	102⅜	104
Metrop Ed 1st 4½s series D....1968	M S	------	110¼	110½	14	110⅛	110¾
Metrop Wat Sew & D 5½s....1950	A O	------	*97	100	----	100	100
‡§♦Met West Side El (Chic) 4s..1938	F A	------	7⅞	7⅞	10	7	7⅞
♦Mex Internat 1st 4s asstd....1977	M S	------	*¼	¾	----	----	----
♦4s (Sept 1914 coupon).....1977	M S	------	*¼	----	----	----	----
♦Miag Mill Mach 1st s f 7s....1956	J D	------	*21	35	----	----	----
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	90¼	90¼	90¼	2	89¾	90¼
Jack Lans & Sag 3½s.....1951	M S	------	*	88	----	----	----
1st gold 3½s.....1952	M N	------	93	94¼	9	90⅝	94¼
Ref & impt 4½s series C.....1979	J J	------	*73	75	----	73	73
‡♦Mid of N J 1st ext 5s.....1940	A O	------	*11½	14	----	14	14⅞
‡♦Mil & No 1st ext 4½s.....1939	J D	------	*39	43	----	42½	45
♦Con ext 4½s.....1939	----	------	*24	28	----	30	32
‡♦Mil Spar & N W 1st gu 4s....1947	M S	------	14¾	15⅞	5	14¾	17¼
‡♦Milw & State Line 1st 3½s...1941	J J	------	*26¼	33	----	----	----
‡♦Minn & St Louis 5s ctfs.....1934	M N	------	6⅜	6⅜	10	6⅜	7⅞
♦1st & ref gold 4s.....1949	M S	------	2¾	2¾	30	2½	3¼
♦Ref & ext 50-yr 5s ser A....1962	Q F	------	*	3	----	2¾	3
‡§♦M St P & SS M con g4s int gu '38	J J	6¼	5⅝	6⅞	98	5⅝	8¼
§♦1st cons 5s.....1938	J J	5¼	5¼	5⅝	18	5¼	6
§♦1st cons 5s gu as to int....1938	J J	6½	6	7	31	6	9
♦1st & ref 6s series A.....1946	J J	------	3½	----	4	3½	4
♦25-year 5½s.....1949	M S	------	3⅜	3½	36	1⅜	3½
♦1st & ref 5½s series B.....1978	J J	------	66	66	7	65⅝	68
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	50½	45	52½	26	45	55
Mo Kan & Tex 1st gold 4s.....1990	J D	45	45	50	19	45	51½
M-K-T RR pr lien 5s ser A....1962	J J	30¼	30	32⅝	63	30	37½
40-year 4s series B.....1962	J J	27	27	28½	7	27	32½
Prior lien 4½s series D.....1978	J J	----	27⅞	27⅞	1	27⅞	34
♦Cum adjust 5s ser A....Jan 1967	A O	13½	13	17	50	13	17½
‡♦Mo Pac 1st & ref 5s ser A.....1965	F A	------	18	19½	32	18	21¼
♦Certificates of deposit.....	----	------	*16¼	----	----	19¾	20¼
♦General 4s.....1975	M S	4¾	4⅝	5⅜	101	4⅝	6½
♦1st & ref 5s series F.....1977	M S	17⅜	17⅜	19½	162	17½	21¾
♦Certificates of deposit.....	----	16½	16½	16½	1	16½	20½
♦1st & ref 5s series G.....1978	M N	17½	17¼	19¾	49	17¼	21¾
♦Certificates of deposit.....	----	------	*16¼	----	----	19¼	19½
♦Conv gold 5½s.....1949	M N	3¼	3⅛	3¾	42	3⅛	4¼
♦1st & ref g 5s series H.....1980	A O	17½	17½	19¾	60	17½	21¾
♦Certificates of deposit.....	----	------	*16¼	----	----	20¾	20¾
♦1st & ref 5s series I.....1981	F A	17½	17⅛	19¾	217	17⅛	21¾
♦Certificates of deposit.....	----	------	16½	16½	5	16½	20¼
§♦Mo Pac 3d 7s ext at 4%..July 1938	M N	------	*62½	89	----	65	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s...1947	F A	19	19	19	2	19	22
♦Ref & impt 4½s.....1977	M S	24¼	22	25	68	22	28½
§♦Secured 5% notes.....1938	M S	28½	25½	29	49	25½	34
Mohawk & Malone 1st gu g 4s..1991	M S	------	50	50	1	50	53
Monongahela Ry 1st M 4s ser A '60	M N	------	104	104¼	5	102½	104¼
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A O	108	108	108½	35	108	108½
6s debentures.....1965	A O	103	103	104	24	100¾	105
Montana Power 1st & ref 3¼s..1966	J D	96⅝	96¼	98	225	96¼	98
Montreal Tram 1st & ref 5s.....1941	J J	------	*95½	97	----	96⅜	97¼
Gen & ref s f 5s series A.....1955	A O	------	*	75	----	72½	72½
Gen & ref s f 5s series B.....1955	A O	------	*	79	----	----	----
Gen & ref s f 4½s series C....1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D.....1955	A O	------	*	75	----	----	----
Morris & Essex 1st gu 3½.....2000	J D	53½	53	54⅛	22	52½	56⅛
Constr M 5s series A.....1955	M N	------	50⅜	51	13	50	53½
Constr M 4½s series B.....1955	M N	42¼	42¼	44¾	10	42¼	46
Mountain States T & T 3½s...1968	J D	104¾	104¾	106¼	26	101¾	106⅜
Mutual Fuel Gas 1st gu g 5s....1947	M N	------	----	----	----	----	----
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	97⅞	98	6	97⅞	98
Nash Chatt & St L 4s ser A.....1978	F A	------	*68½	72	----	70½	72
Nassau Elec gu g 4s stpd.....1951	J J	30½	29½	31	11	29½	32½
Nat Acme 4½s extended to.....1946	J D	------	*102	----	----	----	----
Nat Dairy Prod deb 3¾ w w...1951	M N	104⅝	104⅝	105	120	103⅜	105
Nat Distillers Prod deb 4½s....1945	M N	105	104¾	105½	36	104⅜	106⅜
Nat Gypsum 4½s s f debs.....1950	M N	105	104¾	105½	31	104¾	105¼
National Rys of Mexico—							
♦4½s Jan 1914 coupon on...1957	J J	------	*⅝	----	----	----	----
♦4½s July 1914 coupon on...1957	J J	------	*½	----	----	½	½
♦4½s July 1914 coupon off...1957	J J	------	*½	----	----	----	----
♦Assent warr & rcts No 4 on '57	----	⅝	⅝	¾	8	⅝	¾
♦4s April 1914 coupon on.....1977	A O	------	*⅞	----	----	----	----
♦4s April 1914 coupon off....1977	A O	------	*½	----	----	----	----
♦Assent warr & rcts No 5 on '77	----	⅝	⅝	1¼	3	⅝	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*1	1½	----	----	----
♦4s April 1914 coupon on....1951	A O	------	*½	----	----	----	----
♦4s April 1914 coupon off....1951	A O	------	*½	1¼	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	*⅝	¾	----	½	⅝
Nat Steel 1st coll s f 4s.....1965	J D	108½	108¼	108½	36	107⅝	109½
‡♦Naugatuck RR 1st g 4s.....1954	M N	------	*35	65	----	----	----
Newark Consol Gas cons 5s....1948	J D	------	*123	----	----	124	124
‡♦New England RR guar 5s....1945	J J	------	25¼	26	2	25⅛	27⅝
♦Consol guar 4s.....1945	J J	24	24	24	4	24	27½
New England Tel & Tel 5s A...1952	J D	126¾	125⅝	126¾	13	124⅝	126¾
1st g 4½s series B.....1961	M N	125⅞	125⅞	126½	2	123¾	126½
N J Junction RR guar 1st 4s...1986	F A	------	----	----	----	----	----
N J Pow & Light 1st 4½s.....1960	A O	108¼	108	108¼	4	107¾	108¾
New Orl Great Nor 5s A.....1983	J J	------	67½	68	4	65	70
N O & N E 1st ref & imp 4½s A 1952	J J	------	51	52	3	51	55½
New Orl Pub Serv 1st 5s ser A...1952	A O	103¾	103	103¾	57	103	103⅞
1st & ref 5s series B.....1955	J D	------	103½	104	25	103	104½
New Orleans Term 1st gu 4s....1953	J J	------	*	68	----	68	72¼
‡§♦N O Tex & Mex n-c inc 5s...1935	A O	31	30½	34	4	30½	34½
♦1st 5s series B.....1954	A O	31	30	35	32	30	37
♦Certificates of deposit.....	----	------	*29½	36½	----	33	35
♦1st 5s series C.....1956	F A	------	31½	31½	4	31½	36½
♦1st 4½s series D.....1956	A F	------	30	33½	5	30	35⅞
♦1st 5½s series A.....1954	O A	31¾	31	34¼	27	31	39⅛
♦Certificates of deposit.....	----	------	33½	34⅛	10	33½	34⅛

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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
Newport & C Bdge gen gu 4½s 1945	J J	------	*109	111	----	110	110
N Y Cent RR 4s series A 1998	F A	63	63	68	19	63	70
10-year 3¼s sec s f 1946	A O	77	76⅛	78	38	76	78¾
Ref & impt 4½s series A 2013	A O	54½	53¾	57⅛	109	53¾	61
Ref & impt 5s series C 2013	A O	59½	59	63¾	126	59	65⅜
Conv secured 3¼s 1952	M N	62¼	60	69¼	144	60	69½
N Y Cent & Hud River 3½s 1997	J J	80	79⅞	83½	23	79⅞	84¼
Debenture 4s 1942	J J	------	78	79½	40	78	81
Ref & impt 4½s ser A 2013	A O	54¼	53½	57½	174	53½	61
Lake Shore coll gold 3½s 1998	F A	------	65½	65½	5	64½	67
Mich Cent coll gold 3½s 1998	F A	------	63¾	64½	2	63¾	66⅛
N Y Chic & St Louis—							
♦Ref 5½s series A 1974	A O	58⅛	56⅛	63½	106	56⅛	63¾
♦Ref 4½s series C 1978	M S	49⅜	48	54⅞	387	48	55¾
♦3-year 6s Oct 1 1938	A O	------	----	----	----	104⅝	105¼
4s collateral trust 1946	F A	73½	73½	73½	2	73½	77
1st mtge 3½s extended to 1947	A O	------	82¼	83	5	78¼	83
N Y Connect 1st gu 4½s A 1953	F A	104	104	105	80	104	105
1st guar 5s series B 1953	F A	------	106⅛	106¼	4	106	106¼
N Y Dock 1st gold 4s 1951	F A	------	51½	52	5	51½	54½
Conv 5% notes 1947	A O	------	51½	51½	6	51	52
N Y Edison 3¼s ser D 1965	A O	107½	107½	108¾	29	10 ⅛	109⅛
1st lien & ref 3¼s ser E 1966	A O	------	108¼	108¾	20	108¼	109⅜
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	123½	124⅜	5	123½	126
Purchase money gold 4s 1949	F A	117⅛	117	117¼	8	116¼	117¼
♦N Y & Greenwood Lake 5s 1946	M N	------	17	17¾	11	17	17¾
N Y & Harlem gold 3½s 2000	M N	100	100	100	8	99½	100
N Y Lack & West 4s ser A 1973	M N	------	*50½	59	----	----	----
4½s series B 1973	M N	------	*	67	----	60	61
♦N Y L E & W Coal & RR 5½s '42	M N	------	*30	50	----	----	----
♦N Y L E & W Dock & Imp 5s 1943	J J	------	50	50	7	50	50
N Y & Long Branch gen 4s 1941	M S	------	73	73	2	73	75½
‡♦N Y & N E (Bost Term) 4s 1939	A O	------	*	99¾	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	------	*11¼	12½	----	14⅛	14¼
♦Non-conv debenture 3½s 1947	M S	------	*11¼	13½	----	13	13
♦Non-conv debenture 3½s 1954	A O	------	*11¼	15¾	----	14¼	15⅞
♦Non-conv debenture 4s 1955	J J	------	11½	12½	10	11½	16
♦Non-conv debenture 4s 1956	M N	------	11⅞	12¼	40	11⅞	15⅝
♦Conv debenture 3½s 1956	J J	------	11¼	12	10	11¼	15¾
♦Conv debenture 6s 1948	J J	13¾	13½	15⅛	54	13½	17⅜
♦Collateral trust 6s 1940	A O	23	23	26⅜	15	23	27⅛
♦Debenture 4s 1957	M N	6⅛	6	6¼	21	6	8¼
♦1st & ref 4½s ser of 1927 1967	J D	13⅜	13¼	15	61	13¼	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	57	57	8	57	57½
‡♦N Y Ont & West ref g 4s 1992	M S	8	7⅞	8⅜	64	7¼	9⅜
♦General 4s 1955	J D	3⅞	3⅞	4½	18	3⅜	5
‡♦N Y Providence & Boston 4s 1942	A O	------	*70	----	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	50	51	8	50	53½
N Y Queens El Lt & Pow 3½s 1965	M N	------	109⅞	110¼	3	109⅝	110⅜
‡N Y Rys prior lien 6s stamp 1958	J J	------	105	105	4	104⅛	105¾
N Y & Richm Gas 1st 6s A 1951	M N	------	95	95¼	12	93	95¼
N Y Steam Corp 3½s 1963	J J	101⅝	101⅝	103	139	101⅝	103
‡♦N Y Susq & West 1st ref 5s 1937	J J	9⅛	9	10½	17	9	12¼
♦2d gold 4½s 1937	F A	------	*9	11	----	----	----
♦General gold 5s 1940	F A	------	*5¼	6½	----	5½	6½
♦Terminal 1st gold 5s 1943	M N	------	*33	43	----	42	42
N Y Telep 1st & gen s f 4½s 1939	M N	------	103	103⅛	35	103	103¼
Ref mtge 3¼s ser B 1967	J J	109¼	108⅝	110	20	108⅛	110
N Y Trap Rock 1st 6s 1946	J D	------	62	63	2	62	63
6s stamped 1946	----	72¾	70¼	73¾	5	70¼	75
‡♦N Y Westch & Bost 1st 4½s '46	J J	------	3½	3¾	25	3½	4
Niagara Falls Power 3½s 1966	M S	------	111	111	1	110¾	111¼
Niag Lock & O Pow 1st 5s A 1955	A O	------	108½	108¾	4	108½	109
Niagara Share (Mo) deb 5½s 1950	M N	95	95	97	9	95	97½
Nord Ry ext sink fund 6½s 1950	A O	101½	101½	104	84	101½	104
‡♦Norfolk South 1st & ref 5s 1961	F A	14	14	14	8	14	17¼
♦Certificates of deposit	----	------	12⅞	12⅞	10	12⅞	15¼
‡♦Norfolk & South 1st g 5s 1941	M N	------	*54	59	----	58	60
Norf & W Ry 1st cons g 4s 1996	O A	119	118¾	119½	42	118⅝	119¾
North Amer Co deb 5s 1961	F A	103⅜	103⅜	104	18	103⅝	104¾
No Am Edison deb 5s ser A 1957	M S	103⅜	103¼	103⅜	10	103¼	103¾
Deb 5½s series B Aug 15 1963	F A	103¼	103⅛	103⅜	16	103⅛	103½
Deb 5s series C Nov 15 1969	M N	105¾	105¾	106	22	105¾	106⅛
North Cent gen & ref 5s 1974	M S	------	----	----	----	----	----
Gen & ref 4½s series A 1974	M S	------	*	107	----	----	----
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	----	------	*50	----	----	----	----
♦Oct 1938 & sub coupons 1945	----	50	50	50	35	50	50
♦Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945	----	------	*48	----	----	----	----
North Pacific prior lien 4s 1997	Q J	80	80	83¾	40	80	84
Gen lien ry & ld g 3s Jan 2047	Q F	47½	46	48	71	46	53½
Ref & impt 4½s series A 2047	J J	------	*49	58	----	54¾	60
Ref & impt 6s series B 2047	J J	62¾	62	68⅝	124	62	69¾
Ref & impt 5s series C 2047	J J	------	57	59	8	57	61⅝
Ref & impt 5s series D 2047	J J	55	55	60½	29	55	61¾
Northern States Power 3½s 1957	F A	------	108⅛	108⅝	63	107⅜	108¾
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	*4¼	6¾	----	----	----
♦Stamped	J J	------	4	4½	22	4	5⅝
Ohio Connecting Ry 1st 4s 1943	M S	------	*105	108	----	----	----
Ohio Edison 1st mtge 4s 1965	M N	106⅛	106	107¼	50	106	107¼
1st mtge 4s 1967	M S	------	106½	107	7	106	107
1st mtge 3¾s 1972	J J	102½	102¼	102¾	64	101½	102¾
Oklahoma Gas & Elec 3¼s 1966	J D	------	107	107⅜	35	107	107¾
4s debentures 1946	J D	105⅜	105⅜	105½	28	104¼	105½
Ontario Power N F 1st g 5s 1943	F A	------	112⅞	113	4	112¼	113
Ontario Transmission 1st 5s 1945	M N	------	*111½	115	----	112¾	114
Oregon RR & Nav con g 4s 1946	J D	107¾	107¾	108½	14	10 ¾	109
Ore Short Line 1st cons g 5s 1946	J J	------	114⅜	114⅝	2	113⅜	115
Guar stpd cons 5s 1946	J J	------	116¼	116⅜	3	116⅛	116¾
Ore-Wash RR & Nav 4s 1961	J J	103⅜	103¼	104¾	82	103⅜	105½
Otis Steel 1st mtge A 4½s 1962	J J	78⅛	78	78⅝	26	78	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	58	58	1	57	60
Pacific Gas & El 4s series G 1964	J D	111¾	111¾	113	49	111¾	113½
1st & ref mtge 3¾s ser H 1961	J D	110½	110½	111⅝	84	109	111⅜
1st & ref mtge 3½s ser I 1966	J D	106⅜	106	107⅞	118	106	108
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	a70½	a70½	1	67	72
§♦2d ext gold 5s 1938	J J	------	*66¼	----	----	65⅜	65⅛
Pacific Tel & Tel 3¼s ser B 1966	A O	------	109⅜	109⅝	2	108½	109⅝
Ref mtge 3¼s series C 1966	J D	------	109¼	109¼	6	109¼	109¾
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	----	----	----	----
Panhandle Eastern Pipe L 4s 1952	M S	104⅞	104⅝	105	21	104⅜	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	56	57½	62	55½	57½
Paramount Pictures deb 6s 1955	J J	101	100¼	101	78	99⅜	101
3¼s conv debentures 1947	M S	84¾	84¾	89	100	84¾	89
Paris-Orleans RR ext 5½s 1968	M S	99	99	100¾	48	99	100¾
Parmelee Trans deb 6s 1944	A O	------	46	46	3	46	51½
Pat & Passaic G & E cons 5s 1949	M S	------	*123½	124½	----	123¾	123¾
♦Paulista Ry 1st s f 7s 1942	M S	------	*	61⅞	----	----	----
Penn Co gu 3½s coll tr ser B 1941	F A	------	101⅜	102¼	18	101⅜	102¼
Guar 3½s trust ctfs C 1942	J D	------	*102	----	----	101⅞	101⅞
Guar 3½s trust ctfs D 1944	J D	------	101	101	1	99⅛	101
Guar 4s ser E trust ctfs 1952	M N	------	100	100¾	10	98⅞	101
2¢ year 4s 1963	F A	99⅞	99¼	100¼	87	98⅛	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	95½	94⅝	95½	8	93	95½
Penn Glass Sand 1st M 4½s 1960	J D	106⅛	106⅛	107¼	3	106⅛	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	95¾	96½	22	93¼	96½
4½s series B 1981	J J	------	93	93	1	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105	104¾	105¾	206	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	------	108	108	5	107½	108
Consol gold 4s 1948	M N	------	111	111½	14	110	111⅝
4s steri stpd dollar May 1 1948	M N	------	110¼	110¼	5	109¾	111
Gen mtge 3½s series C 1970	A O	87¼	87	88¼	39	85¾	88¼
Consol sinking fund 4½s 1960	F A	116½	116	116½	21	115½	118
General 4½s series A 1965	J D	98	97⅝	99¼	101	97	99½
General 5s series B 1968	J D	104¼	103½	105¼	92	103½	105⅝
Debenture g 4½s 1970	A O	82	82	85½	64	82	87
General 4¼s series D 1981	A O	93	92	94½	86	92	94¾
Gen mtge 4¼s series E 1984	J J	94	92¾	95¼	86	92¾	95½
Conv deb 3½s 1952	A O	77½	77½	82	77	77½	84½
Peop Gas L & C 1st cons 6s 1943	A O	116⅝	116⅝	117	12	116⅝	117
Refunding gold 5s 1947	M S	112½	112½	114½	6	112½	114½
Peoria & Eastern 1st cons 4s 1940	A O	52	52	55	7	52	56½
♦Income 4s April 1990	Apr	------	5	5	9	5	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*104¼	109	----	103½	103½
Pere Marquette 1st ser A 5s 1956	J J	64¼	63⅛	66¼	22	63⅛	68
1st 4s series B 1956	J J	------	*	61	----	59	60
1st g 4½s series C 1980	M S	------	61⅛	64⅛	10	61⅛	64⅞
Phelps Dodge conv 3½s deb 1952	J D	112	112	113¾	105	112	115
Phila Balt & Wash 1st g 4s 1943	M N	------	108½	109¼	6	108	109¼
General 5s series B 1974	F A	------	*108½	113½	----	108½	108½
General g 4½s series C 1977	J J	------	107	107	1	107	107
General 4½s series D 1981	J D	104¼	104¼	104½	13	104	105½
Phila Co sec 5s series A 1967	J D	99	98½	101	241	98½	101
Phila Electric 1st & ref 3½s 1967	M S	------	110½	111⅜	20	110¾	111⅜
‡♦Phila & Reading C & I ref 5s 1973	J J	13½	12½	14	108	11¼	14
♦Conv deb 6s 1949	M S	3¾	3	3¾	111	3	4
‡§♦Philippine Ry 1st s f 4s 1937	J J	10¼	10¼	11	13	10¼	14
Phillips Petrol conv 3s 1948	M S	109	109	112	123	109	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	*86	89⅞	----	----	----
Pitts Coke & Iron conv 4½s A 1952	M S	------	93½	94	5	93	94
Pitts C C C & St L 4½s A 1940	A O	105	*105	105	3	104¼	105
Series B 4½s guar 1942	A O	------	*106¼	108	----	107	107
Series C 4½s guar 1942	M N	------	*106¼	----	----	----	----
Series D 4s guar 1945	M N	------	106	106	8	106	106
Series E 3½s guar gold 1949	F A	------	106½	106¾	20	106½	106¾
Series F 4s guar gold 1953	J D	------	*106	----	----	----	----
Series G 4s guar 1957	M N	------	*105⅝	----	----	105	105
Series H cons guar 4s 1960	F A	------	*95	----	----	----	----
Series I cons 4½s 1963	F A	112⅝	112	112⅝	6	112	113
Series J cons guar 4½s 1964	M N	------	*110½	----	----	----	----
Gen mtge 5s series A 1970	J D	102½	102¼	103½	39	102¼	103½
Gen mtge 5s series B 1975	A O	103	101¾	103¼	25	101¾	103¼
Gen 4½s series C 1977	J J	94½	93⅞	95¼	31	93⅝	95⅜
Pitts Va & Char 1st 4s guar 1943	M N	------	*	107¼	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	45¾	45¾	46	3	45¾	49⅞
1st mtge 4½s series B 1959	A O	------	*	48⅞	----	49	49
1st mtge 4½s series C 1960	A O	------	46	47½	4	46	49½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*102	108	----	----	----
1st gen 5s series B 1962	F A	------	*101⅜	----	----	----	----
1st gen 5s series C 1974	J D	------	*101½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	66½	63⅝	68½	192	58½	70
1st 5s 1935 extended to 1950	J J	------	*105⅝	106¾	----	106½	106½
Porto Rico Am Tob conv 6s 1942	J J	------	*	43	----	41	42
6s stamped 1942	J J	------	*	40	----	39⅝	41
‡§♦Postal Teleg & Cable coll 5s 1953	J J	14⅝	13½	16	435	13½	16
Potomac Elec Pow 1st M 3½s 1966	J J	------	109½	109½	3	108⅝	109½
Pressed Steel Car deb 5s 1951	J J	------	84	84	8	81⅞	85
‡♦Providence Sec guar deb 4s 1957	M N	------	*3½	3½	----	3½	4
‡♦Providence Term 1st 4s 1956	M S	------	*38	----	----	48	49¾
Purity Bakeries s f deb 5s 1948	J J	97⅛	97⅛	98¼	25	97⅛	98¼
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§♦Debenture gold 6s 1941	J D	71⅜	71⅜	76½	42	71¾	79
Reading Co Jersey Cent coll 4s 1951	A O	------	58½	60¼	7	55½	60¼
Gen & ref 4½s series A 1997	J J	69½	69¼	73	25	69½	73
Gen & ref 4½s series B 1997	J J	------	72¼	72¼	3	70	72¼
Remington Rand deb 4½s w w 1956	M S	101½	100	103	80	100	103
Rensselaer & Saratoga 6s gu 1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	90	90	93⅛	67	90	94
Purch money 1st M conv 5½s '54	M N	------	106¼	106⅞	15	106¼	107
Gen mtge 4½s series C 1956	M N	91	90¾	94¼	38	90¾	94¾
Revere Cop & Br 1st mtge 4½s 1956	J J	100	100	100¾	14	99½	100¾
♦Rheinelbe Union s f 7s 1946	J J	------	40	40	8	40	51
♦Rhine-Ruhr Water Service 6s 1953	J J	------	----	----	----	21¼	21⅝
♦Rhine-Westphalia El Pr 7s 1950	M N	------	21½	21½	1	21½	27⅝
♦Direct mtge 6s 1952	M N	21	21	22⅝	9	21	28
♦Cons mtge 6s of 1928 1953	F A	------	*21	25½	----	26⅛	27⅝
♦Cons mtge 6s of 1930 1955	A O	------	*20½	27¼	----	27¼	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	103½	107	44	103½	107½
Richm Terry Ry 1st gen 5s 1952	J J	------	*103¾	104¼	----	104¼	104¼
♦Rima Steel 1st s f 7s 1955	F A	------	*10½	16½	----	13⅜	13⅜
♦Rio Grande Junc 1st gu 5s 1939	J D	------	*45⅜	----	----	----	----
‡♦Rio Grande West 1st gold 4s 1939	J J	------	40	41	4	40	44
♦1st con & coll trust 4s A 1949	A O	16½	15½	18	21	15½	20
Roch G & E 4½s series D 1977	M S	------	*123	----	----	----	----
Gen mtge 5s series E 1962	M S	------	110⅝	110⅞	5	110¼	111¼
Gen mtge 3¾s series H 1967	M S	------	*108⅝	----	----	----	----
Gen mtge 3½s series I 1967	M S	------	*	109¾	----	----	----
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	11½	11⅝	7	11¼	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*	30	----	----	----
‡♦Rut-Canadian 4s stmp 1949	J J	------	4	4	9	4	4⅝
‡♦Rutland RR 1st con 4½s 1941	J J	------	5¾	5¾	3	5¾	5¾
♦Stamped	J J	5⅞	5½	5⅞	8	4¾	5⅞
Safeway Stores s f deb 4s 1947	J D	105¼	105¼	105½	22	104⅜	105½
Saguenay Pow Ltd 1st M 4¼s 1966	A O	105⅜	105⅜	106	53	105¼	106
St Jos & Grand Island 1st 4s 1947	J J	------	106½	107	2	106½	107
St Lawr & Adir 1st g 5s 1996	J J	------	*	93⅞	----	----	----
2d gold 6s 1996	A O	------	*	88½	----	----	----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	59	58½	62	35	58½	65¼
♦Certificates of deposit	----	------	*	64	----	62	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	13⅛	13⅛	13¾	23	13⅛	17½
St L Rocky Mt & P 5s sptd 1955	J J	------	57	57½	2	54¼	59¼
‡♦St L-San Fran pr lien 4s A 1950	J J	10½	9½	12	130	9½	14
♦Certificates of deposit	----	9¾	9	11¼	52	9	13¾
♦Prior lien 5s series B 1950	J J	------	10½	12	47	10¾	14½
♦Certificates of deposit	----	------	10¾	10¾	7	10¾	14
♦Con M 4½s series A 1978	M S	9¾	9¾	12¼	150	9¾	14
♦Ctfs of deposit stamped	----	9⅜	9⅜	11	66	9⅜	13¼
♦‡St L SW 1st 4s bond ctfs 1989	M N	------	55	58	12	55	61½
♦2d 4s inc bond ctfs Nov 1989	J J	------	29½	34	17	29½	35¼
§♦1st terminal & unifying 5s 1952	J J	20	19½	21⅝	28	19½	23½
♦Gen & ref g 5s series A 1990	J J	------	12	14½	36	12	15¾

For footnotes see page 553.

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St Paul & Duluth 1st con g 4s 1968	J D						
‡•St Paul E Gr Trk 1st 4½s 1947	J J		*6	14			
‡•St Paul & K C Sh L gu 4½s 1941	F A		7	7	2	7	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J		98	98¼	2	98	98¼
St Paul Un Dep 5s guar 1972	J J		116	117	11	115½	117
S A & Ar Pass 1st gu g 4s 1943	J J		63	66½	11	63	68½
San Diego Consol G & E 4s 1965	M N	111½	111½	112¼	6	111⅜	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S		109⅜	109⅜	1	109⅜	110
‡•Schulco Co guar 6½s 1946	J J		*15⅝	27⅞		16¾	19
•Stamped	J J		15½	16	3	15½	19
•Guar s f 6½s series B 1946	A O		*29			29	30
•Stamped	A O		30	31½	4	28	30½
Scioto V & N E 1st gu 4s 1989	M N		*116				
‡‡•Seaboard Air Line 1st g 4s 1950	A O		*16	25		18	18
§•Gold 4s stamped 1950	A O	13½	13¼	14	5	13¼	17⅝
•Adjustment 5s Oct 1949	F A		3	3¼	8	3	4
§•Refunding 4s 1959	A O	5¼	5¼	6¾	70	5¼	8
•Certificates of deposit			*5	6⅞		5½	6¾
•1st cons 6s series A 1945	M S	8	7⅝	9¼	298	7⅝	11
•Certificates of deposit		7½	7½	8½	20	7½	10⅜
‡§•Atl & Birm 1st gu 4s 1933	M S		16¼	16¼	5	16¼	17
‡•Seaboard All Fla 6s A ctfs 1935	F A	3¼	3¼	4	77	3¼	5
•Series B certificates 1935	F A		*3	5¾		5	5
Shell Union Oil deb 3½s 1951	M S	104	103⅞	104½	135	103⅞	105
Shinyetsu El Pow 1st 6½s 1952	J D	55	55	56	14	55	58
•Siemens & Halske deb 6½s 1951	M S		*	68⅞		74½	75⅜
•Silesia Elec Corp 6½s 1946	F A					21⅜	21⅞
Silesian-Am Corp coll tr 7s 1941	F A	80⅛	80	80⅛	16	78⅞	80⅛
Simmons Co deb 4s 1952	A O	97½	97½	99	22	97½	99
Skelly Oil deb 4s 1951	J J	103½	103½	104¼	23	103¼	104¾
Socony-Vacuum Oil 3½s 1950	A O	107	106¾	107	41	106¾	107¼
South & North Ala RR gu 5s 1963	A O		*114			115	115
South Bell Tel & Tel 3¼s 1962	A O	106½	106¼	108	15	106¼	108¼
Southern Calif Gas 4½s 1961	M S	106⅞	106⅝	106⅞	34	106	106⅞
1st mtge & ref 4s 1965	F A	110⅛	110⅛	110¼	19	109¼	110¼
Southern Colo Power 6s A 1947	J J		100½	102	4	100¼	102¾
Southern Kraft Corp 4½s 1946	J D	91	91	92⅜	27	90½	92⅜
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	101¾	101¼	101⅝	55	101	101¾
So Pac coll 4s (Cent Pac coll) 1949	J D	50	50	53⅛	40	50	57½
1st 4½s (Oregon Lines) A 1977	M S	53¼	52¾	58	68	52¾	59⅝
Gold 4½s 1968	M S	48	47	52½	152	47	56¼
Gold 4½s 1969	M N	46⅞	46¼	52	146	46¼	56
Gold 4½s 1981	M N	47¾	46⅜	51½	232	46⅜	55⅞
10-year secured 3¾s 1946	J J	58½	58⅜	62	89	58⅜	64⅛
San Fran Term 1st 4s 1950	A O	86¼	86	88⅞	23	84¾	89¼
So Pac RR 1st ref guar 4s 1955	J J	64¾	64	69	140	64	71¾
1st 4s stamped 1955	J J						
Southern Ry 1st cons g 5s 1994	J J	81	80½	85½	139	80½	85½
Devel & gen 4s series A 1956	A O	52¾	50½	58¼	256	50½	60
Devel & gen 6s 1956	A O	68	66	71	60	66	74
Devel & gen 6½s 1956	A O	69⅞	68	74½	79	68	76¾
Mem Div 1st g 5s 1996	J J		72	72	4	72	74
St Louis Div 1st g 4s 1951	J J		66	66	1	66	71
So'western Bell Tel 3½s ser B 1964	J D	111⅜	111⅝	111¾	4	110½	112
1st & ref 3s series C 1968	J J	104¾	104¼	105¾	94	104¼	105⅞
So'western Gas & El 4s ser D 1960	M N	107¼	106¾	108	27	103¾	108⅛
‡Spokane Internat 1st g 5s 1955	J J		13¾	14⅞	28	13¾	16½
Staley (A E) Mfg 1st M 4s 1946	F A	104¾	104¾	104¾	1	104¼	104¾
Standard Oil N J deb 3s 1961	J D	104⅜	104¼	106	61	104¼	106¼
2¾s 1953	J J	103¼	103¼	103¾	116	103	103⅞
Studebaker Corp conv deb 6s 1945	J J	78¾	77	83	47	77	84½
Swift & Co 1st M 3¼s 1950	M N	107⅜	107¼	107½	50	107	107¾
Tenn Coal Iron & RR gen 5s 1951	J J		*124	126		125½	126½
Tenn Cop & Chem deb 6s B 1944	M S		102	102½	10	102	103
Tenn Elec Pow 1st 6s ser A 1947	J D	95⅞	94½	96⅝	83	94½	97⅞
Term Assn of St L 1st g 4½s 1939	A O		102⅜	102⅜	1	102⅜	102⅜
1st cons gold 5s 1944	F A		113⅛	113⅛	7	113⅛	113⅜
Gen refund s f g 4s 1953	J J	104⅜	104¼	105	69	104¼	106¼
Texarkana & Ft S gu 5½s A 1950	F A	80½	79	81½	12	79	83¾
Texas Corp deb 3½s 1951	J D	106½	106¼	107⅜	61	106¼	108⅜
Texas & N O con gold 5s 1943	J J		*	84⅞			
Texas & Pacific 1st gold 5s 2000	J D		114	116¼	33	114	116⅞
Gen & ref 5s series B 1977	A O	18	81	84¾	18	81	85
Gen & ref 5s series C 1979	A O	82	82	85½	12	82	85½
Gen & ref 5s series D 1980	J D	82⅜	81½	83⅜	11	81½	85¼
Tex Pac Mo Pac Ter 5½s A 1964	M S		*96¾	97½		96⅛	97
Third Ave Ry 1st ref 4s 1960	J J	39¼	38¼	42	71	38¼	42
•Adj income 6s Jan 1960	A O	9	8½	10	375	7¼	10
‡§•Third Ave RR 1st g 5s 1937	J J		87¼	87¼	3	87¼	88
Tide Water Asso Oil 3½s 1952	J J	106⅞	106¼	106⅞	65	106	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	53½	53	56	78	53	56
Tol & Ohio Cent ref & imp 3¼s 1960	J D		*85	88		88½	88½
Tol St Louis & West 1st 4s 1950	A O		62	62	1	54½	62
Tol W V & Ohio 4s series C 1942	M S						
Toronto Ham & Buff 1st g 4s 1946	J D		*95½				
Trenton G & El 1st g 5s 1949	M S		124	124	8	124	124
Tri-Cont Corp 5s conv deb A 1953	J J		108⅛	108⅛	1	108¼	108⅜
•Tyrol Hydro-Elec Pow 7s 1955	M N		a19	a19	1	26	26
•Guar sec s f 7s 1952	F A		*	30			
Ujigawa Elec Power s f 7s 1945	M S	80	80	85	11	76½	85
Union Electric (Mo) 3½s 1962	J J	108¾	108¼	109	63	108¼	109
‡§•Union Elev Ry (Chic) 5s 1945	A O		*11	11½		9½	11
Union Oil of Calif 6s series A 1942	F A		115¾	115¾	1	115¾	116¼
3½s debentures 1952	J J	107¾	107¾	108⅜	58	107¾	109¼
Union Pac RR 1st & ld gr 4s 1947	J J	112⅝	112	113	82	111½	113⅜
1st lien & ref 4s June 2008	M S	106⅜	106	107⅛	54	106	107¾
1st lien & ref 5s June 2008	M S		115	115¾	10	114	116½
34-year 3½s deb 1970	A O	95	95	97⅛	42	95	97¼
35-year 3½s debenture 1971	M N	96½	96	96⅞	32	96	97
United Biscuit of Am deb 5s 1950	A O	109⅜	109⅜	109⅞	5	108¾	109⅞
United Cigar-Whelan Sts 5s 1952	A O		77½	79½	11	77½	83¼
United Drug Co (Del) 5s 1953	M S	70	69	70½	65	69	71½
U N J RR & Canal gen 4s 1944	M S		*108¾			110	110
§‡•United Rys St L 1st g 4s 1934	J J	25⅜	25	25⅜	5	24¼	28¼
U S Pipe & Fdy conv deb 3½s 1946	J J	111½	111½	112	2	111½	117⅛
U S Steel Corp 3½s debs 1948	J D	104¾	104½	105½	114	104½	105⅝
•Un Steel Works Corp 6½s A 1951	J D		z42	44	9	42	50
•Sec s f 6½s series C 1951	J D		*38¼	50		45½	50
•Sink fund deb 6½s ser A 1947	J J		38	38	3	38	50¼
United Stockyards 4¼s w w 1951	A O		88½	90	18	88¼	90
Utah Lt & Trac 1st & ref 5s 1944	A O	93¼	93	94	72	93	95¾
Utah Power & Light 1st 5s 1944	F A	95	94¾	97½	88	94¾	97½
‡§•Util Pow & Light 5½s 1947	J D	69	69	69¼	131	66	69¼
§•Debenture 5s 1959	F A	69	69	69¼	198	65¾	69¼
Vanadium Corp of Am conv 5s 1941	A O	99⅝	99⅝	100½	58	99	101
Vandalia cons g 4s series A 1955	F A		*105½				
Cons s f 4s series B 1957	M N		106½	106½	1	106½	106½
§•Vera Cruz & P 1st gu 4½s 1934	J J	⅜	⅜	⅜	1	⅜	⅞
§•July coupon off	J J						
Va Elec & Pow 3½s ser B 1968	M S	107½	107⅜	108⅛	35	107⅜	108¾
Va Iron Coal & Coke 1st g 5s 1949	M S		29	29	1	27½	35
Va & Southwest 1st gu 5s 2003	J J		*72			72	72
1st cons 5s 1958	A O		60	60	1	60	62

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27	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 3s series A 1966	M S	106⅛	106⅛	107⅜	58	106⅛	107¾
‡§•Wabash RR 1st gold 5s 1939	M N		45	46	32	45	49½
•2d gold 5s 1939	F A	24½	23½	25¾	12	23½	28¾
•1st lien g term 4s 1954	J J		*25	31½			
•Det & Chic Ext 1st 5s 1941	J J		*50⅜			50	50
§•Des Moines Div 1st g 4s 1939	J J		17	17	2	17	17
•Omaha Div 1st g 3½s 1941	A O		*15¼	19⅞		17	17
•Toledo & Chic Div g 4s 1941	M S		41	41	2	40½	41
‡•Wabash Ry ref & gen 5½s A 1975	M S	9¾	9½	11½	35	9½	14
•Ref & gen 5s series B 1976	F A	9¾	9¾	10¾	26	9¼	13
•Ref & gen 4½s series C 1978	A O		9	9¾	23	9	12⅜
•Ref & gen 5s series D 1980	A O	9¼	9¼	10¼	42	9¼	13
Walker (Hiram) G&W deb 4¼s 1945	J D	106	106	107	5	106	107½
Walworth Co 1st M 4s 1955	A O	a	59½	62	11	59½	66¾
6s debentures 1955	A O		75	75	1	75	80
Warner Bros Pict deb 6s 1939	M S	92	89¾	92	93	89¾	94
Certificates of deposit			86	89½	13	86	89⅞
‡•Warren Bros Co deb 6s 1941	M S	39½	39½	43½	21	39½	46
Warren RR 1st ref gu g 3½s 2000	F A		*25	50			
Washington Cent 1st gold 4s 1948	Q M		*	90			
Wash Term 1st gu 3½s 1945	F A	106¾	106¾	107	7	106¾	107½
1st 40-year guar 4s 1945	F A		107	107	3	107	107
Wash Water Power s f 5s 1939	J J		101¾	101¾	1	101¾	101¾
Westchester Ltg 5s stpd gtd 1950	J D		*124½			124½	124½
Gen mtge 3½s 1967	J D	107¼	106⅞	107¾	47	105¾	107¾
West Penn Power 1st 5s ser E 1963	M S		120¼	120¼	12	119⅝	120¼
1st mtge 3½s series I 1966	J J	111⅜	111½	111⅞	18	111⅛	111⅜
West Va Pulp & Paper 4½s 1952	J D	107	107	107	15	107	107
Western Maryland 1st 4s 1952	A O	79	79	82¼	94	79	83½
1st & ref 5½s series A 1977	J J	83½	82½	85	14	82½	87
West N Y & Pa gen gold 4s 1943	A O		104¼	105⅜	40	104¼	105¼
‡•Western Pac 1st 5s ser A 1946	M S		18⅛	20¼	17	18⅛	23½
•5s assented 1946	M S		19½	19½	5	19¼	23¼
Western Union g 4½s 1950	M N	57½	57½	61	12	57½	63
25-year gold 5s 1951	J D	58⅜	58	63	64	58	65
30-year 5s 1960	M S	58¼	57	62¾	52	57	64¾
•Westphalia Un El Power 6s 1953	J J		19	19	1	19	21½
West Shore 1st 4s guar 2361	J J	51½	49¾	53⅞	29	49¾	55¾
Registered 2361	J J	45½	45½	48	8	45½	48
Wheeling & L E Ry 4s ser D 1966	M S		*104⅛				
RR 1st consol 4s 1949	M S		109½	109½	1	109½	109½
Wheeling Steel 4½s series A 1966	F A	95	94¼	97	67	93¾	97
White Sew Mach deb 6s 1940	M N		*101⅝	102½		101⅜	101¾
‡§•Wilkes-Barre & East gu 5s 1942	J D	10	8⅜	10¼	83	6	10¼
Wilson & Co 1st M 4s series A 1955	J J	102	102	102⅝	34	101½	102¾
Conv deb 3¼s 1947	A O	96½	96¼	97½	84	94⅜	97½
Winston-Salem S B 1st 4s 1960	J J		*109½				
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	9¾	9	10⅜	37	9	11½
•Certificates of deposit			*8½	13⅜			
§•Sup & Dul div & term 1st 4s '36	M N		*5	7		5¾	5¾
•Certificates of deposit			4⅞	4⅞	2	4⅞	5⅜
Wisconsin Public Service 4s 1961	J D		108⅛	108¼	10	107¾	108¼
‡•Wor & Conn East 1st 4½s 1943	J J		5	5	5	5	5
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	105½	104¼	107½	424	104¼	110
1st mtge s f 4s ser C 1961	M N	105	104½	105	296	104½	105½

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 Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Hackensack Water 4s 1952, April 26, 1939 at 105.

‡ 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:
French 7½s unstamped, Jan. 26 at 103½.
German 7s unstamped, Jan. 25 at 15½.
Japanese 5½s 1965, Jan. 26 at 57.
United Steel Works 6½s 1951, Jan. 26 at 38¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 27, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	657,380	$3,642,000	$502,000	$142,000	$4,286,000
Monday	1,873,520	7,293,000	1,068,000	310,000	8,671,000
Tuesday	1,699,300	6,787,000	883,000	366,000	8,036,000
Wednesday	903,300	4,561,000	837,000	155,000	5,553,000
Thursday	1,535,890	5,407,000	1,095,000	808,000	7,310,000
Friday	1,054,830	4,106,000	932,000	250,000	5,288,000
Total	7,724,220	$31,796,000	$5,317,000	$2,031,000	$39,144,000

Sales at New York Stock Exchange	Week Ended Jan. 27 1939	1938	Jan. 1 to Jan. 27 1939	1938
Stocks—No. of shares	7,724,220	5,491,460	22,687,810	22,959,811
Stocks				
Government	$2,031,000	$6,740,000	$6,685,000	$15,799,000
State and foreign	5,317,000	4,679,000	18,232,000	19,451,000
Railroad and industrial	31,796,000	30,716,000	119,605,000	121,237,000
Total	$39,144,000	$42,135,000	$144,522,000	$156,487,000

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	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 27	138.90	28.56	23.03	46.37	107.23	92.65	50.73	106.96	89.39
Jan. 26	136.42	27.93	22.30	45.43	107.25	92.43	50.68	106.78	89.28
Jan. 25	140.72	28.84	22.89	46.84	107.46	92.84	51.51	107.00	89.70
Jan. 24	141.35	29.25	22.89	47.12	107.31	93.19	51.74	106.92	89.79
Jan. 23	141.32	29.13	22.70	47.03	107.50	93.47	51.72	107.09	89.95
Jan. 21	146.76	31.10	23.97	49.19	107.61	94.56	53.26	107.60	90.76

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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 (Jan. 21, 1938) and ending the present Friday (Jan. 27, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Acme wire v t c com 20	24	24	24½	100	24 Jan	27½ Jan
Aero Supply Mfg class A *	----	20½	20½	100	20½ Jan	20½ Jan
Class B *	4¾	4½	5⅛	3,900	4½ Jan	6 Jan
Agfa Ansco Corp com 1	25	25	26½	150	25 Jan	30¼ Jan
Ainsworth Mfg common 5	----	6⅝	7½	1,000	6⅝ Jan	8⅝ Jan
Air Associates Inc com 1	----	9	9⅜	300	9 Jan	11 Jan
Air Investors common *	----	2	2⅛	800	2 Jan	2¾ Jan
Conv preferred *	----	----	----	----	18 Jan	18 Jan
Warrants	----	7/16	7/16	200	7/16 Jan	½ Jan
Alabama Gt Southern 50	----	62	64¼	100	61½ Jan	64½ Jan
Ala Power $7 pref *	74	74	76	100	71 Jan	77 Jan
$6 preferred *	----	----	----	----	62¼ Jan	67½ Jan
Allen & Fisher Inc com *	----	1⅞	1⅞	600	1⅜ Jan	1⅞ Jan
Alliance Invest com *	----	1	1⅜	300	1 Jan	1½ Jan
Allied Internat Invest com *	----	¼	¼	100	¼ Jan	¼ Jan
$3 conv pref *	----	----	----	----	----	----
Allied Products com 10	----	7½	7½	100	7½ Jan	7½ Jan
Class A conv com 25	----	18	18	100	18 Jan	18⅜ Jan
Aluminum Co common *	112	107⅜	118	4,150	107⅜ Jan	131 Jan
6% preference 100	112	111½	112¼	700	110¼ Jan	112¼ Jan
Aluminum Goods Mfg *	----	14⅜	14⅜	200	14⅜ Jan	15 Jan
Aluminum Industries com *	----	3¼	3¼	200	3¼ Jan	3¼ Jan
Aluminum Ltd common *	120	118	130½	1,650	118 Jan	141 Jan
6% preferred 100	----	108¼	110	300	108 Jan	110 Jan
American Airlines Inc 10	19¾	18	21½	5,600	18 Jan	22½ Jan
American Beverage com 1	2¼	2¼	2⅝	1,400	1¼ Jan	3½ Jan
American Book Co 100	----	57	58	30	57 Jan	60½ Jan
Amer Box Board Co com 1	----	7½	8½	400	7½ Jan	9⅜ Jan
American Capital—						
Class A common 10c	----	----	----	----	----	----
Common class B 10c	----	----	----	----	¼ Jan	⅜ Jan
$3 preferred *	----	----	----	----	----	----
$5.50 prior pref *	----	----	----	----	----	----
Amer Centrifugal Corp 1	1½	67⅜	67⅜	100	67⅜ Jan	67⅞ Jan
Am Cities Power & Lt—		1⅜	1⅝	3,900	1 Jan	2⅛ Jan
Class A 25	----	28½	29½	225	27 Jan	31½ Jan
Class A with warrants 25	----	27	28¾	600	26 Jan	30½ Jan
Class B 1	----	1¾	1⅞	900	1¾ Jan	2⅜ Jan
Amer Cyanamid class A 10	----	----	----	----	----	----
Class B n-v 10	23½	22¾	25½	7,200	22¾ Jan	28⅜ Jan
Amer Foreign Pow warr	----	15/16	1	600	15/16 Jan	1¼ Jan
Amer Fork & Hoe com *	----	10⅜	10⅜	400	10⅜ Jan	10⅜ Jan
Amer Gas & Elec com *	35¼	33	35¾	15,800	31¾ Jan	36⅜ Jan
$6 preferred *	----	113	114	575	113 Jan	116 Jan
American General Corp 10c	----	4¼	4½	1,100	4¼ Jan	4⅞ Jan
$2 preferred 1	----	25	25	150	24 Jan	25 Jan
$2.50 preferred 1	----	----	----	----	27 Jan	27⅜ Jan
Amer Hard Rubber Co 50	----	8¾	9	100	8¾ Jan	10¾ Jan
Amer Invest of Ill com *	----	27	27	25	26½ Jan	27 Jan
Amer Laundry Mach 20	----	16⅛	16½	400	16⅜ Jan	17¾ Jan
Amer Lt & Trac com 25	15⅝	15¼	16⅞	1,500	15¼ Jan	18 Jan
6% preferred 25	----	27	27	100	27 Jan	29 Jan
Amer Mfg Co common 100	14	13½	14	275	13½ Jan	15 Jan
Preferred 100	----	----	----	----	66 Jan	66 Jan
Amer Maracaibo Co 1	11/16	⅝	¾	2,800	⅝ Jan	¾ Jan
Amer Meter Co *	24¾	24¾	27½	700	24¾ Jan	29 Jan
Amer Pneumatic Service *	----	----	----	----	----	----
Amer Potash & Chemical *	----	----	----	----	----	----
American Republics 10	7⅝	7⅜	8⅛	3,000	7⅜ Jan	9 Jan
Amer Seal-Kap com 2	5	4⅜	5⅛	1,000	4¾ Jan	5⅜ Jan
Am Superpower Corp com *	11/16	11/16	⅞	9,100	⅝ Jan	⅞ Jan
1st $6 preferred *	----	72½	72¾	200	67 Jan	72¾ Jan
$6 series preferred *	19	17¼	21½	5,200	17 Jan	23½ Jan
American Thread pref 5	----	----	----	----	3⅜ Jan	3⅝ Jan
Anchor Post Fence *	----	1⅛	1⅛	200	1⅛ Jan	1½ Jan
Angostura Wupperman 1	----	3	3	100	2⅞ Jan	3⅛ Jan
Apex Elec Mfg Co com *	----	12⅝	14	600	12¼ Jan	14 Jan
Appalachian El Pow pref *	109	109	109½	240	108¾ Jan	110 Jan
‡Arcuturus Radio Tube 1	----	¼	¼	200	¼ Jan	5/16 Jan
Arkansas Nat Gas com *	2½	2½	2⅞	1,100	2½ Jan	3 Jan
Common class A *	2¾	2⅝	3	6,600	2⅝ Jan	3¼ Jan
Preferred 10	6	6	6¼	1,400	5⅝ Jan	6½ Jan
Arkansas P & L $7 pref *	----	87	87	10	86½ Jan	88 Jan
Art Metal Works com 5	----	6¼	7⅛	500	6⅜ Jan	7⅝ Jan
Ashland Oil & Ref Co 1	4⅜	4¼	4¾	3,400	4¼ Jan	4¾ Jan
Assoc Breweries of Can *	----	----	----	----	----	----
Associated Elec Industries Amer deposit rcts £1	8	8	8	100	8 Jan	8¾ Jan
Assoc Gas & Elec—						
Common 1	----	9/16	9/16	100	⅜ Jan	15/16 Jan
Class A 1	13/16	¾	⅞	4,100	⅝ Jan	1¼ Jan
$5 preferred *	6	5½	6½	900	5⅜ Jan	9 Jan
Option warrants	----	1/64	1/32	200	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	----	----	----	----	⅛ Jan	¼ Jan
Common v t c *	----	----	----	----	----	----
Assoc Tel & Tel class A *	----	----	----	----	----	----
Atlanta Gas Lt 6% pref 100	----	96½	96½	20	96½ Jan	96½ Jan
Atlantic Coast Fisheries *	2⅞	2⅞	3	600	2⅝ Jan	3½ Jan
Atlantic Coast Line Co 50	----	25	26	20	25 Jan	31¼ Jan
Atlas Corp warrants	----	¾	⅞	800	¾ Jan	1 Jan
Atlas Plywood Corp *	20½	20	23	1,700	20 Jan	25¼ Jan
Austin Silver Mines 1	----	¼	5/16	2,800	¼ Jan	⅜ Jan
Automatic Products 5	1¾	1¾	2	2,300	1¾ Jan	2¾ Jan
Automatic Voting Mach *	----	7¾	8½	600	7¾ Jan	8¾ Jan
Avery (B F) 5	----	4	4⅛	400	4 Jan	4¾ Jan
6% preferred w w 25	----	16	16	25	16 Jan	16 Jan
6% preferred xw 25	----	----	----	----	----	----
Warrants	----	----	----	----	1¼ Jan	1⅜ Jan
Aviation & Trans Corp 1	3⅛	2⅞	3⅜	17,700	2⅞ Jan	4 Jan
Axton-Fisher Tobacco—						
Class A common 10	43	42⅛	44⅞	1,180	41½ Jan	45 Jan
Babcock & Wilcox Co *	26⅜	24½	27½	3,200	24½ Jan	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	6½	6	7½	13,000	6 Jan	9 Jan
7% preferred 30	20	20	21¾	850	20 Jan	22¼ Jan
Baldwin Rubber Co com 1	6¾	6¼	7	1,900	6¼ Jan	7½ Jan
Bardstown Distill Inc 1	1	1	1	900	⅞ Jan	1 Jan
Barium Stainless Steel 1	1¼	1⅛	1⅜	5,200	1⅛ Jan	1⅜ Jan
Barlow & Seelig Mfg A 5	----	7½	7⅝	250	7½ Jan	7⅞ Jan
Basic Dolomite Inc com 1	5½	5½	5¾	200	5½ Jan	6½ Jan
Bath Iron Works Corp 1	6⅝	6½	7⅝	7,100	6½ Jan	8½ Jan
Baumann (L) Co com *	----	----	----	----	2 Jan	2 Jan
7% 1st preferred 100	----	42	42	10	42 Jan	50 Jan
7% 1st pref v t c 100	----	39	39	50	39 Jan	39 Jan
Beaunit Mills Inc com 10	----	4½	5	400	4½ Jan	5 Jan
$1.50 conv pref 20	----	----	----	----	13 Jan	13 Jan
Beech Aircraft Corp 1	6½	5¾	6¾	8,100	5¼ Jan	7⅞ Jan
Bell Aircraft Corp com 1	28¾	26½	32	9,000	26½ Jan	36½ Jan
Bellanca Aircraft com 1	8¾	8⅛	10⅛	6,200	8⅛ Jan	10⅞ Jan
Bell Tel of Canada 100	168	167⅜	168	140	164 Jan	168 Jan
Bell Tel of Pa 6½% pf 100	----	120⅛	121	100	120⅛ Jan	121 Jan
Benson & Hedges com *	----	18	18	100	16 Jan	18 Jan
Conv pref *	----	----	----	----	27 Jan	29 Jan
Berkey & Gay Furniture 1	⅝	⅝	11/16	1,100	⅝ Jan	¾ Jan
Purchase warrants	----	5/16	¾	900	5/16 Jan	¼ Jan
Bickfords Inc com *	13½	13½	13½	200	13½ Jan	13½ Jan
$2.50 conv pref *	----	----	----	----	----	----

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Birdsboro Steel Foundry & Machine Co com *	----	7	7	400	7 Jan	8 Jan
Blauner's common *	----	----	----	----	----	----
Bliss (E W) common 1	13	12⅝	15¼	5,800	12⅝ Jan	17¼ Jan
Bliss & Laughlin com 5	----	17	18	150	17 Jan	20¼ Jan
Blue Ridge Corp com 1	1¼	1¼	1½	800	1⅛ Jan	1½ Jan
$3 opt conv pref *	----	36	36½	300	36 Jan	39 Jan
Blumenthal (S) & Co *	8	7⅛	8	300	7⅛ Jan	9 Jan
Boback (H C) Co com *	----	----	----	----	2¼ Jan	2¼ Jan
7% 1st preferred 100	----	22	22	20	22 Jan	24 Jan
Borne Scrymser Co 25	10¼	10¼	11	250	10 Jan	11 Jan
Bourjois Inc *	3½	3½	3⅝	400	3½ Jan	3⅝ Jan
Bowman-Biltmore com *	2½	2	2⅝	1,800	1⅞ Jan	3 Jan
7% 1st preferred 100	18	18	21½	400	18 Jan	24½ Jan
2d preferred *	4	4	4½	1,100	3¾ Jan	5⅜ Jan
Brazilian Tr Lt & Pow *	----	7¾	8½	2,400	7¾ Jan	9¼ Jan
Breeze Corp 1	8⅜	7⅛	8¾	6,500	7⅛ Jan	8¾ Jan
Brewster Aeronautical 1	11⅛	9⅝	11⅝	17,300	9⅝ Jan	12½ Jan
Bridgeport Gas Light Co *	----	----	----	----	32 Jan	32 Jan
Bridgeport Machine 5	5½	5⅜	6⅜	2,100	5⅜ Jan	7¼ Jan
Preferred 100	----	74	74	10	74 Jan	75 Jan
Bright Star Elec class B *	----	----	----	----	⅜ Jan	⅜ Jan
Brill Corp class B *	----	1½	1½	100	1½ Jan	1⅝ Jan
Class A *	----	3½	3¾	500	3½ Jan	4⅞ Jan
7% preferred 100	25½	25	26½	350	25 Jan	30 Jan
Brillo Mfg Co common *	----	----	----	----	9¾ Jan	11½ Jan
Class A *	----	----	----	----	30 Jan	30 Jan
British Amer Oil coupon *	----	21¾	21⅞	200	21¾ Jan	22 Jan
Registered *	----	----	----	----	22¼ Jan	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	----	21¼	22	1,200	21¼ Jan	22 Jan
Amer dep rcts reg £1	----	----	----	----	----	----
British Celanese Ltd—						
Am dep rcts ord reg 10s	----	----	----	----	----	----
British Col Power cl A *	----	----	----	----	----	----
§Brown Co 6% pref 100	16	15	18¾	650	15 Jan	20 Jan
Brown Fence & Wire com 1	----	6⅝	7⅛	700	6⅝ Jan	7⅜ Jan
Class A pref *	----	21¼	21¼	100	21¼ Jan	23½ Jan
Brown Forman Distillery 1	----	2	2	100	2 Jan	2½ Jan
$6 preferred *	----	----	----	----	----	----
Brown Rubber Co com 1	4⅜	4	5⅛	4,000	4 Jan	6 Jan
Bruce (E L) Co com 5	----	13	15½	400	13 Jan	17 Jan
Buckeye Pipe Line 50	29	27¼	29	350	27¼ Jan	30⅜ Jan
Buff Niag & East Pr pref 25	21½	21½	22⅛	1,100	20⅞ Jan	22⅜ Jan
$5 1st preferred *	105½	105½	106	200	105½ Jan	107 Jan
Bunker Hill & Sullivan 2.50	12	11⅞	12½	900	11⅞ Jan	15¼ Jan
Burma Corp Am dep rcts	2	2	2¼	300	2 Jan	2¼ Jan
Burry Biscuit Corp 12½c	----	2¼	2¼	200	2¼ Jan	2¾ Jan
Cable Elec Prods v t c *	----	½	½	800	½ Jan	⅝ Jan
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	----	----	----	----	17⅝ Jan	17⅝ Jan
Calamba Sugar Estate 20	----	----	----	----	----	----
Camden Fire Ins Assoc 5	----	----	----	----	2¼ Jan	2⅝ Jan
Canadian Car & Fdy pfd 25	----	30	32	75	30 Jan	33 Jan
Canadian Indus Alcohol A *	----	----	----	----	----	----
B non-voting *	----	----	----	----	----	----
Canadian Marconi 1	15/16	15/16	1	2,000	15/16 Jan	1⅛ Jan
Capital City Products *	6½	6½	7	200	6½ Jan	8 Jan
Carib Syndicate 25c	⅞	⅞	15/16	2,200	⅞ Jan	1 Jan
Carman & Co class A *	----	----	----	----	----	----
Class B *	----	----	----	----	4⅛ Jan	4⅞ Jan
Carnation Co common *	27	27	27	100	24½ Jan	27 Jan
Carnegie Metals com 1	½	½	9/16	1,000	½ Jan	9/16 Jan
Carolina P & L $7 pref *	86	86	87½	60	86 Jan	89¼ Jan
$6 preferred *	----	----	----	----	78 Jan	82 Jan
Carrier Corp common 1	16¼	16¼	18½	7,300	16¼ Jan	21½ Jan
Carter (J W) Co common 1	----	5⅞	6	200	5⅞ Jan	6 Jan
Casco Products *	11¾	11½	13	500	11½ Jan	15 Jan
Castle (A M) common 10	----	----	----	----	23¾ Jan	23¾ Jan
Catalin Corp of Amer 1	3⅜	3½	4⅛	5,900	3½ Jan	4⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	85	85	87	375	85 Jan	90⅜ Jan
Celluloid Corp common 15	----	----	----	----	----	----
$7 div preferred *	----	22	22	75	22 Jan	23 Jan
1st preferred *	50	50	51	50	50 Jan	55 Jan
Cent Hud G & E com *	----	13⅜	14	200	13½ Jan	14½ Jan
Cent Maine Pow 7% pf 100	----	----	----	----	----	----
Cent N Y Pow 5% pref 100	----	90½	91¼	440	90 Jan	92½ Jan
Cent Ohio Steel Prod 1	7¾	7¼	7⅞	900	7¼ Jan	8¼ Jan
Cent Pow & Lt 7% pfd 100	86½	85	88	100	85 Jan	94 Jan
Cent & South West Util 50c	1⅜	1⅜	1¾	2,400	1⅜ Jan	1⅞ Jan
Cent States Elec com 1	5/16	5/16	7/16	3,000	5/16 Jan	7/16 Jan
6% preferred 100	----	3½	4⅝	600	3½ Jan	4⅞ Jan
7% preferred 100	----	10	10	25	10 Jan	11¾ Jan
Conv preferred 100	----	4⅜	4½	150	4⅜ Jan	5 Jan
Conv pref opt ser '29 100	4½	3½	4½	75	3½ Jan	4⅝ Jan
Centrifugal Pipe *	----	3⅞	4	500	3⅞ Jan	4¼ Jan
Chamberlin Metal Weather Strip Co 5	6¾	6¾	7	1,000	6¼ Jan	7½ Jan
Charis Corp 10	----	5⅜	5½	200	5⅜ Jan	5½ Jan
Cherry-Burrell common 5	----	15	15	50	15 Jan	15 Jan
Chesebrough Mfg 25	121½	121½	128	150	121½ Jan	130 Jan
Chicago Flexible Shaft Co 5	----	62	67	800	62 Jan	70 Jan
Chicago Rivet & Mach 4	----	7⅝	7⅝	100	7⅝ Jan	8 Jan
Chief Consol Mining 1	----	----	----	----	⅜ Jan	⅜ Jan
Childs Co preferred 100	51½	49⅞	53	525	49⅞ Jan	58 Jan
Cities Service common 10	6¾	6⅝	7⅛	8,300	6⅝ Jan	8½ Jan
Preferred *	45	44¼	48	1,900	44¼ Jan	50½ Jan
Preferred B *	----	----	----	----	4¼ Jan	4¾ Jan
Preferred BB *	----	42½	44	20	42 Jan	46 Jan
Cities Serv P & L $7 pref *	63	63	70½	125	55 Jan	72 Jan
$6 preferred *	----	66	69½	125	53½ Jan	71½ Jan
City Auto Stamping *	6	6	6¼	700	6 Jan	7 Jan
City & Suburban Homes 10	----	4½	4½	100	4½ Jan	4½ Jan
Clark Controller Co 1	----	----	----	----	16 Jan	16 Jan
Claude Neon Lights Inc 1	15/16	15/16	1	3,400	15/16 Jan	1⅜ Jan
Clayton & Lambert Mfg *	----	----	----	----	2¾ Jan	3½ Jan
Cleveland Elec Illum *	36⅞	36	37⅞	700	34½ Jan	37⅞ Jan
Cleveland Tractor com *	----	4⅞	5½	500	4⅞ Jan	6⅛ Jan
Clinchfield Coal Corp 100	----	1½	1⅝	300	1½ Jan	1⅝ Jan
Club Alum Utensil Co *	----	2⅝	2¾	2,300	2⅜ Jan	2⅞ Jan
Cockshutt Plow Co com *	----	----	----	----	----	----
Cohn & Rosenberger Inc *	----	----	----	----	7½ Jan	7½ Jan
Colon Development ord 1	2¾	2⅝	2⅞	700	2⅝ Jan	4 Jan
6% conv preferred £1	----	----	----	----	----	----
Colorado Fuel & Iron warr	6⅜	6⅛	7½	2,800	6⅛ Jan	9 Jan
Colt's Patent Fire Arms 25	85½	84	85½	1,500	84 Jan	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	----	64	67	375	55½ Jan	68 Jan
Columbia Oil & Gas 1	4	3¾	4¾	24,500	3¼ Jan	4¾ Jan
Columbia Pictures Corp *	----	11	14	50	11 Jan	14 Jan
Commonwealth & Southern Warrants	3/32	3/32	5/32	7,300	3/32 Jan	5/32 Jan
Commonw Distribut 1	----	----	----	----	¾ Jan	¾ Jan
Community P & L $6 pref *	----	29½	30	100	29½ Jan	32¼ Jan
Community Pub Service 25	26½	26½	27¼	900	26½ Jan	28¼ Jan
Community Water Serv 1	----	½	9/16	1,000	½ Jan	¾ Jan

For footnotes see page 559.

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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, 1939 Low		High	
Compo Shoe Mach— V t c ext to 1946 ..1	15¼	15¼	16	500	15	Jan	16	Jan
Conn Gas & Coke Secur ..*	------	------	------	------	------		------	
Consol Biscuit Co ..1	5½	5½	6	600	5½	Jan	6¼	Jan
Consol Copper Mines ..5	6¾	6¼	7⅛	14,000	6¼	Jan	8⅞	Jan
Consol G E L P Balt com *	72¼	71⅞	72⅝	1,500	71	Jan	72⅝	Jan
5% pref class A ..100	------	------	------	------	116⅜	Jan	116¾	Jan
Consol Gas Utilities ..1	------	¾	12/16	400	⅝	Jan	⅞	Jan
Consol Min & Smelt Ltd ..5	------	------	------	------	54	Jan	60	Jan
Consol Retail Stores ..1	------	5	5⅜	500	5	Jan	6	Jan
8% preferred ..100	------	------	------	------	------		------	
Consol Royalty Oil ..10	------	1½	1½	200	1⅜	Jan	1½	Jan
Consol Steel Corp com ..*	4⅞	4⅝	5⅞	2,700	4⅝	Jan	6¾	Jan
Cont G & E 7% prior pf 100	------	85	85¼	125	84	Jan	85½	Jan
Continental Oil of Mex ..1	------	------	------	------	------		------	
Cont Roll & Steel Fdy ..*	------	7	8½	1,500	7	Jan	9⅞	Jan
Cook Paint & Varnish ..*	------	------	------	------	8½	Jan	10	Jan
$4 preferred ..*	------	------	------	------	52½	Jan	55½	Jan
Cooper Bessemer com ..*	------	7	8⅝	2,000	7	Jan	9	Jan
$3 prior preference ..*	------	15½	17	500	15½	Jan	18	Jan
Copper Range Co ..*	4⅝	4⅝	4¾	200	4⅝	Jan	5⅜	Jan
Copperweld Steel com ..10	------	25	26½	200	24½	Jan	27¼	Jan
Corroon & Reynolds— Common ..1	------	2	2	400	2	Jan	2⅛	Jan
$6 preferred A ..*	------	------	------	------	74½	Jan	75	Jan
Cosden Petroleum com ..1	1	1	1	2,400	1	Jan	1⅛	Jan
5% conv preferred ..50	------	5½	6⅝	600	5½	Jan	6¾	Jan
Courtaulds Ltd ..£1	------	------	------	------	------		------	
Cramp (Wm) & Sons Ship & Engine Bldg Corp ..100	------	------	------	------	⅜	Jan	⅜	Jan
Creole Petroleum ..5	22½	21⅝	23¼	9,000	21⅝	Jan	23¾	Jan
Crocker Wheeler Elec ..*	6⅞	6½	8⅛	2,400	6½	Jan	9⅛	Jan
Croft Brewing Co ..1	------	⅜	⅜	1,200	5/16	Jan	7/16	Jan
Crowley, Milner & Co ..*	------	2⅞	3	200	2¾	Jan	3	Jan
Crown Cent Petrol (Md) ..5	------	2½	2½	500	2½	Jan	2⅝	Jan
Crown Cork Internat A ..*	------	9⅜	9⅜	300	9¼	Jan	9½	Jan
Crown Drug Co com ..25c	1¼	1⅛	1¼	1,300	1⅛	Jan	1¼	Jan
Preferred ..25	------	------	------	------	14	Jan	17	Jan
Crystal Oil Ref com ..*	------	⅜	⅜	200	⅜	Jan	½	Jan
6% preferred ..10	------	------	------	------	10	Jan	10	Jan
Cuban Tobacco com v t c ..*	------	4¼	4¼	300	4¼	Jan	4½	Jan
Cuneo Press Inc ..*	------	46⅝	48½	350	46⅝	Jan	51	Jan
6½% preferred ..100	108¼	108¼	108½	50	108	Jan	109½	Jan
Curtis Lighting Inc ..*	------	------	------	------	------		------	
Curtis Mfg Co ..5	------	------	------	------	------		------	
Darby Petroleum com ..5	------	6½	6⅝	300	6⅛	Jan	7⅛	Jan
Davenport Hosiery Mills ..*	------	14⅝	15¼	300	14¼	Jan	15¼	Jan
Dayton Rubber Mfg com ..*	13⅞	12⅛	16	2,200	12⅛	Jan	17⅛	Jan
Class A ..35	------	------	------	------	26	Jan	26½	Jan
Decca Records com ..1	5½	5¼	6	2,100	5¼	Jan	7	Jan
Dejay Stores ..1	------	------	------	------	4⅝	Jan	5⅛	Jan
Dennison Mfg 7% pref 100	------	22½	23	50	22½	Jan	26	Jan
Derby Oil & Ref Corp com*	1¾	1¾	1⅞	300	1¾	Jan	2	Jan
A conv preferred ..*	------	------	------	------	------		------	
Detroit Gasket & Mfg ..1	------	7⅛	7⅛	100	7⅛	Jan	8⅛	Jan
6% pref w w ..20	------	13¾	14⅛	200	13¾	Jan	14¾	Jan
Detroit Gray Iron Fdy ..1	1⅝	1⅝	1⅝	1,100	1⅜	Jan	1⅝	Jan
Det Mich Stove Co com ..1	------	1⅞	2	300	1⅞	Jan	2⅛	Jan
Detroit Paper Prod ..1	1¾	1¾	2	300	1¾	Jan	2⅛	Jan
Detroit Steel Products ..*	25	24	26	400	24	Jan	31¾	Jan
De Vilbiss Co com ..10	25	25	25	10	24	Jan	25	Jan
Diamond Shoe Corp com ..*	------	14½	14½	25	14	Jan	14½	Jan
Distilled Liquors Corp ..5	------	------	------	------	------		------	
Distillers Co Ltd ..£1	------	------	------	------	------		------	
Divco-Twin Truck com ..1	------	4	4⅞	2,800	4	Jan	5	Jan
Dobeckmun Co common ..1	9	9	9¼	400	8¼	Jan	9¼	Jan
Dominion Bridge Co ..*	z30	z30	z30	25	z30	Jan	z30	Jan
Dominion Steel & Coal B 25	------	9	10	200	9	Jan	12¼	Jan
Dominion Textile Co ..*	------	------	------	------	60	Jan	60	Jan
Draper Corp ..*	------	65	65	10	64	Jan	66	Jan
Driver Harris Co ..10	15½	15½	15½	100	15½	Jan	20¾	Jan
7% preferred ..100	------	------	------	------	------		------	
Dubilier Condenser Corp ..1	1⅜	1⅜	1½	1,400	1¼	Jan	1½	Jan
Duke Power Co ..100	------	64	65½	150	64	Jan	67½	Jan
Durham Hosiery cl B com *	------	1¼	1¼	200	1¼	Jan	2	Jan
Duro-Test Corp com ..1	------	4½	5⅛	2,100	4½	Jan	5¾	Jan
Duval Texas Sulphur ..*	------	6⅛	6⅛	100	6⅛	Jan	7	Jan
Eagle Picher Lead ..10	10⅜	10	12¼	7,000	10	Jan	14⅜	Jan
East Gas & Fuel Assoc— Common ..*	------	1⅝	1⅞	300	1⅝	Jan	1⅞	Jan
4¼% prior preferred ..100	21½	21	23½	800	21	Jan	25½	Jan
6% preferred ..100	10¾	10	11¾	1,600	9¾	Jan	12⅞	Jan
Eastern Malleable Iron ..25	------	------	------	------	9	Jan	10	Jan
Eastern States Corp ..*	------	1	1	100	1	Jan	1⅛	Jan
$7 preferred series A ..*	16	15½	19	175	15½	Jan	19½	Jan
$6 preferred series B ..*	------	15	18½	400	15	Jan	19½	Jan
Easy Washing Mach B ..*	------	2⅞	3¼	1,000	2⅞	Jan	3⅜	Jan
Economy Grocery Stores ..*	------	15	15½	150	15	Jan	15½	Jan
Edison Bros Stores ..2	------	15½	16½	100	16½	Jan	17	Jan
Eisler Electric Corp ..1	1½	1½	1¾	5,300	1	Jan	1¾	Jan
Elec Bond & Share com ..5	10½	9¾	12⅜	116,000	9¾	Jan	12⅞	Jan
$5 preferred ..*	54	53⅜	60¾	1,260	53⅜	Jan	62	Jan
$6 preferred ..*	62½	60½	68	2,500	60½	Jan	68¼	Jan
Elec Power Assoc com ..1	2⅝	2⅝	3	400	2⅝	Jan	3⅛	Jan
Class A ..1	------	2½	2¾	500	2½	Jan	3	Jan
Elec P & L 2d pref A ..*	25	24	28	250	24	Jan	29½	Jan
Option warrants ..*	------	4	5	2,200	4	Jan	5¼	Jan
Electric Shareholding— Common ..1	------	1⅞	2	800	1⅞	Jan	2⅜	Jan
$6 conv pref w w ..*	------	67½	67½	50	67½	Jan	76	Jan
Elec Shovel Coal $4 pref ..*	------	2	2	50	1½	Jan	2¼	Jan
Electrographic Corp ..1	------	10	10	100	10	Jan	10½	Jan
Electrol Inc v t c ..1	1½	1½	1⅝	800	1½	Jan	1⅞	Jan
Elgin Nat Watch Co ..15	------	------	------	------	20	Jan	20	Jan
Empire Dist El 6% pf 100	------	------	------	------	------		------	
Empire Gas & Fuel Co— 6% preferred ..100	------	52½	52½	25	52½	Jan	61	Jan
6½% preferred ..100	------	------	------	------	------		------	
7% preferred ..100	------	------	------	------	53	Jan	62	Jan
8% preferred ..100	------	56	56	50	55	Jan	62	Jan
Emsco Derrick & Equip ..*	------	------	------	------	------		------	
Emsco Derrick & Equip ..5	9½	9	9½	500	9	Jan	10½	Jan
Equity Corp common ..10c	⅝	9/16	⅝	4,100	9/16	Jan	¾	Jan
Esquire-Coronet ..1	7⅜	7⅛	7¾	2,500	7⅛	Jan	8¾	Jan
Eureka Pipe Line com ..50	------	------	------	------	20	Jan	20	Jan
European Electric Corp— Option warrants ..*	------	------	------	------	⅛	Jan	3/16	Jan
Fairchild Aviation ..1	11	10⅛	12	14,500	9¾	Jan	12	Jan
Falstaff Brewing ..1	------	8	8½	500	7½	Jan	8½	Jan
Fanny Farmer Candy com1	------	19¾	21⅜	700	19¾	Jan	21¾	Jan
Fansteel Metallurgical ..*	5⅛	5⅛	5¼	700	4⅞	Jan	5¼	Jan
Fedders Mfg Co ..5	------	6⅛	6½	400	6⅛	Jan	7	Jan
Ferro Enamel Corp ..1	16½	16½	18½	1,700	16½	Jan	19½	Jan
Fiat Amer dep rights ..*	------	9¼	9¼	100	9¼	Jan	9¼	Jan
Fidelio Brewery ..1	⅜	5/16	7/16	3,600	5/16	Jan	7/16	Jan
Fire Association (Phila) ..10	------	59	62	120	59	Jan	62¼	Jan
Fisk Rubber Corp ..1	9⅜	9	11⅜	7,500	9	Jan	12	Jan
$6 preferred ..100	73	73	80	200	73	Jan	80	Jan
Florida P & L $7 pref ..*	66¼	64	67	550	62¼	Jan	68	Jan
Ford Hotels Co Inc ..*	------	9	9⅛	200	9	Jan	9⅜	Jan
Ford Motor Co Ltd— Am dep rcts ord reg ..£1	------	3½	3⅝	800	3½	Jan	3⅞	Jan
Ford Motor of Can cl A ..*	19¾	19¾	22½	2,300	19¾	Jan	23	Jan
Class B ..*	------	------	------	------	22½	Jan	23	Jan
Ford Motor of France— Amer dep rcts ..100 frcs	------	------	------	------	1⅜	Jan	1⅜	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Fox (Peter) Brew Co ..5	------	------	------	------	10½	Jan	13	Jan
Franklin Rayon Corp ..1	4	4	4⅛	200	4	Jan	4¼	Jan
Froedtert Grain & Malt— Common ..1	------	8⅜	8⅜	100	7½	Jan	8⅞	Jan
Conv partic pref ..15	------	17	17⅛	250	17	Jan	18⅛	Jan
Fruehauf Trailer Co ..1	------	11	12	500	11	Jan	12	Jan
Fuller (Geo A) Co com ..1	16	15¾	16	75	15¾	Jan	16½	Jan
$3 conv stock ..*	------	17⅝	18⅛	50	17⅝	Jan	20	Jan
4% conv preferred ..100	------	35¼	35¼	25	34	Jan	36	Jan
Gamewell Co $6 conv pf ..*	------	------	------	------	------		------	
Gatineau Power Co com ..*	------	------	------	------	12⅜	Jan	12⅝	Jan
5% preferred ..100	------	------	------	------	88	Jan	88½	Jan
General Alloys Co ..*	------	1⅝	1⅝	100	1⅝	Jan	2	Jan
Gen Electric Co Ltd— Amer dep rcts ord reg ..£1	------	------	------	------	17½	Jan	17½	Jan
Gen Fireproofing com ..*	11	11	13¼	600	11	Jan	13½	Jan
Gen Gas & El 6% pref B ..*	------	------	------	------	42½	Jan	42½	Jan
General Investment com ..1	------	⅜	⅜	100	¼	Jan	⅜	Jan
$6 preferred ..*	------	------	------	------	52½	Jan	52½	Jan
Warrants ..*	------	1/64	1/64	800	1/64	Jan	1/64	Jan
Gen Outdoor Adv 6% pf 100	------	68	69¼	110	68	Jan	70	Jan
Gen Pub Serv $6 pref ..*	42½	42½	45	90	42½	Jan	47	Jan
Gen Rayon Co A stock ..*	------	------	------	------	------		------	
General Telephone com ..20	14¼	14¼	15⅛	1,900	14¼	Jan	15¼	Jan
$3 conv preferred ..*	------	50	50	100	50	Jan	52½	Jan
General Tire & Rubber— 6% preferred A ..100	------	98	98	10	95½	Jan	100	Jan
Gen Water G & E com ..1	------	------	------	------	6⅛	Jan	6½	Jan
$3 preferred ..*	33½	33½	33½	25	31	Jan	33½	Jan
Georgia Power $6 pref ..*	------	80	82½	100	79½	Jan	83⅜	Jan
$5 preferred ..*	------	------	------	------	65	Jan	65	Jan
Gilbert (A C) common ..*	------	4¾	5	200	4¾	Jan	7	Jan
Preferred ..*	------	------	------	------	32	Jan	34	Jan
Gilchrist Co ..*	------	6	6	100	6	Jan	6	Jan
Glen Alden Coal ..*	4	3⅞	4¾	7,600	3⅞	Jan	5	Jan
Godchaux Sugars class A ..*	------	------	------	------	27	Jan	30	Jan
Class B ..*	10	8⅞	11	400	8⅞	Jan	11	Jan
$7 preferred ..*	------	------	------	------	97	Jan	97	Jan
Goldfield Consol Mines ..1	------	⅛	⅛	1,400	⅛	Jan	⅛	Jan
Gorham Inc class A ..*	------	------	------	------	2¼	Jan	2¾	Jan
$3 preferred ..*	------	------	------	------	17⅜	Jan	18	Jan
Gorham Mfg Co— V t c agreement extend ..*	19⅝	19½	20¾	700	19½	Jan	20¾	Jan
Grand Rapids Varnish ..*	7	7	7½	200	7	Jan	7⅞	Jan
Gray Teleph Pay Station ..*	10	9¾	10	1,000	9¾	Jan	11	Jan
Great Atl & Pac Tea— Non-vot com stock ..*	81¾	76	82	2,825	69½	Jan	82	Jan
7% 1st preferred ..100	127	126	127	250	126	Jan	127	Jan
Gt Northern Paper ..25	------	------	------	------	38½	Jan	38¾	Jan
Greenfield Tap & Die ..*	6⅛	6⅛	6¾	1,100	6⅛	Jan	7⅛	Jan
Grocery Sts Prod com ..25c	------	2⅜	2½	1,800	2¼	Jan	2½	Jan
Grumman Aircraft Engr ..1	18	16¼	18⅞	11,900	16¼	Jan	22⅛	Jan
Guardian Investors ..1	------	------	------	------	⅛	Jan	3/16	Jan
Gulf Oil Corp ..25	37	36	39¼	9,300	36	Jan	40	Jan
Gulf States Util $5.50 pref *	------	99	99	30	95¾	Jan	99	Jan
$6 preferred ..*	------	103¼	106	110	103¼	Jan	107½	Jan
Gypsum Lime & Alabast ..*	------	------	------	------	------		------	
Hall Lamp Co ..*	------	2¼	2⅜	300	2¼	Jan	2¾	Jan
Haloid Co ..5	------	8½	8½	200	8½	Jan	9	Jan
Hartford Elec Light ..25	------	------	------	------	63	Jan	63	Jan
Hartford Rayon v t c ..1	1⅛	1⅛	1⅛	100	1⅛	Jan	1½	Jan
Hartman Tobacco Co ..*	------	⅜	⅜	100	⅜	Jan	⅜	Jan
Harvard Brewing Co ..1	------	1	1	200	1	Jan	1⅛	Jan
Hat Corp of Am cl B com ..1	------	4	4	300	4	Jan	4¼	Jan
Hazeltine Corp ..*	30	29⅜	31½	500	29¼	Jan	31½	Jan
Hearn Dept Store com ..5	------	3⅞	4⅜	1,200	3⅞	Jan	5¼	Jan
6% conv preferred ..50	18	16⅛	18⅛	400	16⅛	Jan	22⅛	Jan
Hecla Mining Co ..25c	7⅜	7½	8½	5,200	7½	Jan	9⅞	Jan
Helena Rubenstein ..*	------	3⅜	3⅜	100	3⅜	Jan	3⅞	Jan
Class A ..*	------	------	------	------	7¾	Jan	7¾	Jan
Heller Co common ..2	------	------	------	------	8¾	Jan	9⅛	Jan
Preferred w w ..25	------	------	------	------	24	Jan	26½	Jan
Hewitt Rubber common ..5	------	7½	8½	400	7½	Jan	10	Jan
Heyden Chemical ..10	------	38½	41	400	38½	Jan	41	Jan
Hires (Chas E) Co cl A ..*	------	------	------	------	46	Jan	46	Jan
Hoe (R) & Co class A ..10	------	8½	8½	100	7¾	Jan	8½	Jan
Hollinger Consol G M ..5	14	14	14¼	1,000	14	Jan	14⅝	Jan
Holophane Co common ..*	------	10	12	600	10	Jan	12¾	Jan
Holt (Henry) & Co cl A ..*	------	------	------	------	------		------	
Horder's Inc ..*	------	12	12	125	11⅞	Jan	12	Jan
Hormel (Geo A) & Co com*	------	24¼	24¼	50	24¼	Jan	24¼	Jan
Horn (A C) Co common ..1	------	------	------	------	------		------	
Horn & Hardart ..*	36½	35½	37¾	850	35½	Jan	39¼	Jan
5% preferred ..100	------	------	------	------	------		------	
Hubbell (Harvey) Inc ..5	------	------	------	------	------		------	
Humble Oil & Ref ..*	65⅞	65	67½	5,100	65	Jan	69¾	Jan
Hummel-Ross Fibre Corp 5	------	3¾	4	500	3⅜	Jan	4	Jan
Hussmann-Ligonier Co ..*	------	------	------	------	11½	Jan	12	Jan
‡Huylers of Del Inc— Common ..1	------	------	------	------	7/16	Jan	½	Jan
7% pref stamped ..100	7½	7½	8¾	600	6½	Jan	9	Jan
7% pref unstamped ..100	------	8½	8½	100	8½	Jan	9	Jan
Hydro Electric Securities ..*	------	------	------	------	------		------	
Hydrade Food Prod ..5	1⅞	1¾	1⅞	400	1⅝	Jan	2¼	Jan
Hygrade Sylvania Corp ..*	23¾	23¾	24	200	23½	Jan	24½	Jan
Illinois Iowa Power Co ..*	------	3⅜	4½	500	3⅜	Jan	4½	Jan
5% conv preferred ..50	21	19⅞	23¼	4,400	18½	Jan	24½	Jan
Div arrear ctfs ..*	5¼	5⅛	6⅜	2,700	5⅜	Jan	6½	Jan
Illinois Zinc ..*	------	------	------	------	------		------	
Illuminating Shares A ..*	------	------	------	------	------		------	
Imperial Chem Indus ..£1	------	------	------	------	------		------	
Imperial Oil (Can) coup ..*	16	16	16¼	1,200	16	Jan	16¾	Jan
Registered ..*	------	16	16	100	16	Jan	16⅜	Jan
Imperial Tobacco of Can ..5	16	16	16	400	16	Jan	16⅛	Jan
Imperial Tobacco of Great Britain & Ireland ..£1	------	30	30	800	30	Jan	30⅛	Jan
Indiana Pipe Line ..10	------	------	------	------	6½	Jan	7	Jan
Indiana Service 6% pf ..100	------	------	------	------	8	Jan	10½	Jan
7% preferred ..100	------	9	9	30	9	Jan	12⅛	Jan
Indpls P & L 6½% pf ..100	------	106¼	108	250	104½	Jan	108	Jan
Indian Ter Illum Oil— Non-voting class A ..*	1	1	1	200	1	Jan	1⅛	Jan
Class B ..*	------	------	------	------	⅞	Jan	1⅛	Jan
Industrial Finance— V t c common ..1	------	------	------	------	5/16	Jan	5/16	Jan
7% preferred ..100	------	9¼	10	75	9¼	Jan	10	Jan
Insurance Co of No Am ..10	64½	64	65¼	2,050	64	Jan	67	Jan
International Cigar Mach *	------	21½	23¼	600	21½	Jan	44	Jan
Internat Hydro Elec— Pref $3.50 series ..50	16¾	16	19¾	800	16	Jan	20¼	Jan
A stock purch warrants ..*	⅛	⅛	⅛	300	⅛	Jan	⅛	Jan
Intl Industries Inc ..1	3½	3⅜	4	2,100	3⅜	Jan	4⅜	Jan
Internat Metal Indus cl A *	------	------	------	------	------		------	
Internat Paper & Pow warr	3¼	3⅛	3¾	4,900	3⅛	Jan	4¼	Jan
International Petroleum ..*	25¼	24⅜	26¾	6,700	24¾	Jan	27½	Jan
Registered ..*	------	25¼	25¾	1,000	25¼	Jan	27	Jan
International Products ..*	3¼	3⅛	3¼	1,000	3¼	Jan	3½	Jan
Internat Radio Corp ..1	------	------	------	------	8½	Jan	9	Jan
Internat Safety Razor B ..*	------	------	------	------	------		------	
International Utility— Class A ..*	8½	8½	9¼	200	7¾	Jan	9¾	Jan
Class B ..1	9/16	½	⅝	500	½	Jan	¾	Jan
$1.75 preferred ..*	------	11	12	350	11	Jan	12½	Jan
$3.50 prior pref ..*	------	------	------	------	35	Jan	36	Jan
Warrants series of 1940 ..	------	------	------	------	------		------	
International Vitamin ..1	------	3	3¼	500	3	Jan	3½	Jan
Interstate Home Equip ..1	5	5	5	200	5	Jan	5⅜	Jan

For footnotes see page 559.

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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, 1939 Low		High	
Interstate Power $7 pref.*	4¾	4¾	5¼	90	4	Jan	5½	Jan
Investors Royalty 1					⅜	Jan	7/16	Jan
Iron Fireman Mfg v t c*	16¼	15½	17½	600	15½	Jan	18	Jan
Irving Air Chute 1		18¼	20	2,900	18¾	Jan	21⅝	Jan
Italian Superpower A*					⅜	Jan	⅜	Jan
Jacobs (F L) Co 1	3½	3½	4¼	5,700	3½	Jan	4⅞	Jan
Jeannette Glass Co*	1½	1½	1⅝	600	1½	Jan	1¾	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	75	72	75¾	575	67⅝	Jan	75¾	Jan
6% preferred 100		82½	84	40	78	Jan	84	Jan
7% preferred 100		90	90½	20	86½	Jan	92	Jan
Jones & Laughlin Steel 100	27	26¾	33⅛	1,600	26¾	Jan	39	Jan
Julian & Kokenge com*								
Kansas G & E 7% pref 100								
Kennedy's Inc 5		5	5½	900	5	Jan	6½	Jan
Ken-Rad Tube & Lamp A*		7½	7½	200	7½	Jan	8½	Jan
Kimberly-Clark 6% pf 100								
Kingsbury Breweries 1					¾	Jan	¾	Jan
Kings Co Ltd 7% pf B 100					56	Jan	56	Jan
5% preferred D 100		45	45	10	38	Jan	45	Jan
Kingston Products 1		2	2	1,900	2	Jan	2⅜	Jan
Kirby Petroleum 1		2¾	2¾	1,100	2¾	Jan	3¼	Jan
Kirkl'd Lake G M Co Ltd 1					1⅜	Jan	1½	Jan
Klein (D Emil) Co com*					13	Jan	13	Jan
Kleinert (I B) Rubber Co 10					8	Jan	8	Jan
Knott Corp common 1	12½	12½	14½	1,400	12½	Jan	15⅜	Jan
Kobacker Stores Inc*					10	Jan	10	Jan
Koppers Co 6% pref 100		71¼	71¼	50	71¼	Jan	73	Jan
Kreege Dept Stores								
4% conv 1st pref 100								
Kress (S H) special pref 10		11½	11½	300	11½	Jan	12	Jan
Kreuger Brewing Co 1		6	6½	1,000	5¾	Jan	7	Jan
Lackawanna RR (N J) 100								
Lake Shores Mines Ltd 1	48	45½	48⅞	3,500	45½	Jan	50¾	Jan
Lakey Foundry & Mach 1	2⅝	2⅝	2¾	1,000	2⅝	Jan	3⅜	Jan
Lane Bryant 7% pref 100					57	Jan	60	Jan
Lefcourt Realty common 1								
Conv preferred*					8½	Jan	8½	Jan
Lehigh Coal & Nav*		2¾	3¼	3,000	2¾	Jan	3⅞	Jan
Leonard Oil Develop 25		5/16	5/16	500	5/16	Jan	⅜	Jan
Le Tourneau (R G) Inc 1		27¼	29¾	300	27¼	Jan	31½	Jan
Line Material Co 5	13	12¾	14½	1,000	12¾	Jan	15	Jan
Lion Oil Refining*	18	17½	19⅜	2,700	17½	Jan	20¼	Jan
Lipton (Thos J) class A 1					12	Jan	12	Jan
6% preferred 25					22	Jan	22	Jan
Lit Brothers common*								
Loblaw Groceterias cl A*					24	Jan	24	Jan
Class B*					22	Jan	22	Jan
Locke Steel Chain 5	12½	12½	13	650	12½	Jan	13	Jan
Lockheed Aircraft 1	29¼	26	30⅝	65,600	26	Jan	36½	Jan
Lone Star Gas Corp*	9	8⅝	9	4,100	8⅝	Jan	9½	Jan
Long Island Lighting—								
Common*	1¼	1¼	1¼	2,800	1	Jan	1⅜	Jan
7% preferred 100		28	28½	275	26	Jan	29⅜	Jan
6% pref class B 100		22½	24¾	600	19¾	Jan	24¾	Jan
Loudon Packing*		1⅝	1⅝	800	1⅜	Jan	1⅝	Jan
Louisiana Land & Explor 1	6⅞	6¾	7⅛	4,300	6¾	Jan	7¾	Jan
Louisiana P & L $6 pref*	92¼	92¼	92¼	170	92¼	Jan	92¼	Jan
Lucky Tiger Comb G M 10		½	½	200	½	Jan	½	Jan
Ludlow Valve Mfg. Co*					1¼	Jan	1¼	Jan
Lynch Corp common 5	31	30½	31⅜	350	30½	Jan	34	Jan
Majestic Radio & Tel 1		12/16	1	500	12/16	Jan	1	Jan
Manati Sugar opt warr		¼	¼	300	¼	Jan	¼	Jan
Mangel Stores 1		1½	1½	200	1½	Jan	1½	Jan
$5 conv preferred*		30	30	10	30	Jan	30	Jan
Manischewitz (B) com								
Mapes Consol Mfg Co*		19¼	19¼	100	19¼	Jan	20	Jan
Marconi Intl Marine								
Communica'ns ord reg £1								
Margay Oil Corp*								
Marion Steam Shovel*	3⅜	3⅜	4	1,000	3⅜	Jan	5	Jan
Mass Util Assoc v t c 1								
Massey Harris common*	5⅛	5⅛	5¼	500	5⅛	Jan	7⅛	Jan
Master Electric Co 1		15½	16	250	15½	Jan	18⅝	Jan
May Hosiery Mills Inc—								
$4 preferred*								
McColl-Frontenac Oil—								
6% preferred 100								
McCord Rad & Mfg B*					2	Jan	2⅝	Jan
McWilliams Dredging*	15	15	16	1,600	14¾	Jan	17	Jan
Mead Johnson & Co*		129	131	125	129	Jan	133	Jan
Memphis Nat Gas com 5		3½	3½	700	3⅜	Jan	3⅝	Jan
Memphis P & L $7 pref*								
Mercantile Stores com*		15¼	15½	150	15¼	Jan	17	Jan
Merchants & Mfg cl A 1	4⅜	4¼	4⅜	200	4¼	Jan	5⅛	Jan
Participating preferred*					27	Jan	27	Jan
Merritt Chapman & Scott*	4¾	4⅝	5¾	2,100	4½	Jan	6¼	Jan
Warrants		⅝	⅝	200	⅝	Jan	⅞	Jan
6½% A preferred 100		65	72	50	64	Jan	77	Jan
Mesabi Iron Co 1		7/16	7/16	2,900	7/16	Jan	½	Jan
Metal Textile Corp 25c	1⅜	1⅜	1⅜	100	1⅜	Jan	1⅜	Jan
Participat preferred 15					35	Jan	35	Jan
Metropolitan Edison—								
$6 preferred*								
Mexico-Ohio Oil*		¼	¼	100	¼	Jan	¼	Jan
Michigan Bumper Corp 1		½	½	1,300	½	Jan	⅝	Jan
Michigan Gas & Oil 1	1¾	1¾	2⅛	1,300	1¾	Jan	2⅜	Jan
Michigan Steel Tube 2.50		7	7	100	7	Jan	8	Jan
Michigan Sugar Co*		7/16	7/16		7/16	Jan	½	Jan
Preferred 10					2⅝	Jan	2⅝	Jan
Middle States Petrol—								
Class A v t c*	4⅛	4⅛	5⅜	2,800	4¾	Jan	5⅜	Jan
Class B v t c*		13/16	⅞	600	13/16	Jan	⅞	Jan
Middle West Corp com 5	7½	7⅛	8⅛	2,000	7	Jan	8¼	Jan
Midland Oil Corp—								
$2 conv pref*								
Midland Steel Products—								
$2 non-cum div shs*		12	12½	300	12	Jan	15½	Jan
Midvale Co*		93	99¼	300	93	Jan	109	Jan
Mid-West Abrasive 50c					1½	Jan	1⅝	Jan
Midwest Oil Co 10	8⅛	8⅛	8¼	1,200	8¼	Jan	8¾	Jan
Midwest Piping & Sup*								
Mining Corp. of Canada*					1¾	Jan	1¾	Jan
Minnesota Mining & Mfg*	38½	38½	41¼	450	38½	Jan	41½	Jan
Minnesota P & L 7% pf 100								
Miss River Power pref 100					115	Jan	115	Jan
Missouri Pub Serv com*		3¼	3¼	200	3¼	Jan	3½	Jan
Mock, Jud, Voehringer—								
Common $2.50	12⅛	11⅞	13⅜	800	11⅞	Jan	14	Jan
Molybdenum Corp 1	5	4⅞	5⅞	5,200	4⅞	Jan	5⅞	Jan
Monarch Machine Tool*		20	20	100	20	Jan	21¾	Jan
Monogram Pictures com 1		2½	2⅞	2,100	2	Jan	3⅜	Jan
Monroe Loan Soc A 1								
Montana Dakota Util 10					5¾	Jan	5⅞	Jan
Montgomery Ward A*	161	161	163½	530	156	Jan	163½	Jan
Montreal Lt Ht & Pow*	29⅜	29⅜	30½	900	29⅜	Jan	30⅝	Jan
Moody Investors part pf*		26	28	100	26	Jan	28½	Jan
‡Moore (Tom) Distillery 1		½	½	200	½	Jan	½	Jan
Mtge Bank of Col Am shs					5⅝	Jan	5⅝	Jan
Mountain City Cop com 5c	5	4⅞	5⅜	8,900	4⅞	Jan	6½	Jan
Mountain Producers 10		4⅞	5	600	4⅞	Jan	5	Jan
Mountain Sts Tel & Tel 100					123¾	Jan	125	Jan
Murray Ohio Mfg. Co*	8¼	8¼	8⅝	800	8¼	Jan	9¼	Jan
Miskegon Piston Ring 2½		10¾	11	200	10¼	Jan	12	Jan
Muskogee Co com*								
Nachman-Springfilled*		8	8	100	8	Jan	8	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Nat Auto Fibre com 1		8	8⅝	1,200	7⅝	Jan	9½	Jan
Nat Bellas Hess com 1	7/16	7/16	½	2,000	7/16	Jan	½	Jan
National Candy Co*								
National City Lines com 1		10	10½	200	10	Jan	12½	Jan
$3 conv pref 50		33½	38	450	33½	Jan	38	Jan
National Container (Del) 1		5⅝	6⅛	900	5⅝	Jan	6½	Jan
National Fuel Gas*	12¾	12¾	13⅛	2,600	12	Jan	13⅜	Jan
Nat Mfg & Stores com*		4¾	5	700	3¾	Jan	6	Jan
National Oil Products 4		30	32	600	30	Jan	32¼	Jan
National P & L $6 pref*		72	78⅛	1,350	70	Jan	78⅜	Jan
Nat Rubber Mach*	4	4	4¾	2,300	4⅜	Jan	5⅜	Jan
Nat Service common 1					1/16	Jan	1/16	Jan
Conv part preferred*		1	1	100	1	Jan	1⅜	Jan
National Steel Car Ltd*	51	49	57¾	2,150	49	Jan	60¾	Jan
National Sugar Refining*					11½	Jan	12½	Jan
National Tea 5½% pref 10					4¾	Jan	5	Jan
National Transit 12.50		7¼	7⅝	800	7¼	Jan	7⅝	Jan
Nat Tunnel & Mines*	1¾	1¾	2¼	1,400	1¾	Jan	2¼	Jan
Nat Union Radio Corp 1	1¼	1¼	1⅜	1,100	1⅛	Jan	1¾	Jan
Navarro Oil Co*	14	14	14	600	14	Jan	14	Jan
Nebel (Oscar) Co com*					⅝	Jan	⅝	Jan
Nebraska Pow 7% pref 100					102	Jan	107	Jan
Nehi Corp common*		42½	45	700	42½	Jan	47¼	Jan
1st preferred*					78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp 5	4⅜	4⅜	5	300	4⅜	Jan	5½	Jan
Neptune Meter class A*		5	5¼	500	5	Jan	5½	Jan
Nestle Le Mur Co cl A*					⅝	Jan	⅝	Jan
Nevada Calif Elec com 100								
7% preferred 100								
New Engl Pow Assoc*					12	Jan	13	Jan
6% preferred 100	61¾	58¾	64	1,025	56¼	Jan	65¼	Jan
New England Tel & Tel 100	104½	104½	108	50	104½	Jan	110	Jan
New Haven Clock Co*	6¾	6¾	6¾	100	6¾	Jan	8	Jan
New Idea Inc common*		11	12	1,600	11	Jan	13¾	Jan
New Jersey Zinc 25	56	54	57	2,250	54	Jan	62⅝	Jan
New Mex & Ariz Land 1		1½	1¾	800	1½	Jan	1¾	Jan
Newmont Mining Corp 10	72½	71	79½	2,900	77	Jan	80	Jan
New Process Co*		27	27	100	26	Jan	27	Jan
N Y Auction Co com*	2	2	2	100	2	Jan	2	Jan
N Y City Omnibus—								
Warrants		16½	16½	100	16½	Jan	18½	Jan
N Y & Honduras Rosario 10		23¾	23¾	50	23½	Jan	25½	Jan
N Y Merchandise 10					z7⅜	Jan	8⅜	Jan
N Y Pr & Lt 7% pref 100					107	Jan	110	Jan
$6 preferred*	102½	102	102½	40	100	Jan	102½	Jan
N Y Shipbuilding Corp—								
Founders shares 1		9⅝	10½	300	9⅝	Jan	13½	Jan
New York Transit Co 5		4¼	4¼	100	4	Jan	4¾	Jan
N Y Water Serv 6% pf 100		18¼	18¼	60	18	Jan	19	Jan
Niagara Hudson Power—								
Common 10	8⅛	7½	8⅝	16,000	7½	Jan	9⅛	Jan
5% 1st pref 100		86	86	50	86	Jan	87½	Jan
5% 2d preferred 100					z78	Jan	82	Jan
Class A opt warrants		⅛	⅛	100	⅛	Jan	⅛	Jan
Class B opt warrants		2	2	100	1¾	Jan	2	Jan
Niagara Share—								
Class B common 5	5⅜	5¼	6¼	1,800	5⅛	Jan	6½	Jan
Class A preferred 100								
Niles-Bement-Pond*	53⅛	50	57⅜	2,800	50	Jan	62⅞	Jan
Nineteen HundredCorp B 1								
Nipissing Mines 5	1⅝	1⅝	1⅝	1,000	1½	Jan	1¾	Jan
Noma Electric 1		5	5½	700	5	Jan	5½	Jan
Nor Amer Lt & Power—								
Common 1	1½	1⅜	1⅝	2,600	1⅜	Jan	1¾	Jan
$6 preferred*	60	60	61	300	60	Jan	62¼	Jan
North Amer Rayon cl A*	17	17	20½	400	17	Jan	22¾	Jan
Class B common*	17	17	18	200	17	Jan	18	Jan
6% prior preferred 50		43⅝	45½	125	43⅝	Jan	47	Jan
No Am Utility Securities*		1	1	500	⅞	Jan	1⅛	Jan
Nor Central Texas Oil 5		3¾	3¾	300	3¾	Jan	3¾	Jan
Nor European Oil com 1		1/16	1/16	200	1/16	Jan	1/16	Jan
Nor Ind Pub Ser 6% pf 100		83	84½	110	81½	Jan	85	Jan
7% preferred 100		88½	92	130	88	Jan	90	Jan
Northern Pipe Line 10		5	5	300	5	Jan	5½	Jan
Nor Sts Pow new cl A 25	10¼	9¾	11½	5,200	9¾	Jan	12¼	Jan
Northwest Engineering*	15⅜	15	16	1,000	15	Jan	16¾	Jan
Novadel-Agene Corp*		27	28½	400	27	Jan	30	Jan
Ohio Brass Co cl B com*		24	24	100	24	Jan	26	Jan
Ohio Edison $6 pref*	103	102¾	103⅛	700	100	Jan	103⅛	Jan
Ohio Oil 6% pref 100		112½	112¾	300	112¼	Jan	112¾	Jan
Ohio Power 6% pref 100	113	112½	113	280	112½	Jan	114⅛	Jan
Ohio P S 7% 1st pref 100	104½	104½	104½	10	104½	Jan	104½	Jan
6% 1st preferred 100								
Olistocks Ltd common 5					9¼	Jan	9¼	Jan
Oklahoma Nat Gas com 15	10¼	9½	11	3,100	9½	Jan	12¼	Jan
$3 preferred 50		39	40½	300	39	Jan	41¼	Jan
6% conv prior pref 100					100¼	Jan	101⅞	Jan
Oldetyme Distillers 1	1⅜	1⅜	1½	700	1⅜	Jan	1⅝	Jan
Omar, Inc 1		5	5	100	5	Jan	5¼	Jan
Overseas Securities*	3½	3½	3⅞	400	3½	Jan	3⅞	Jan
Pacific Can Co common*								
Pacific G & E 6% 1st pf 25	32¼	32⅛	32½	2,400	32	Jan	32⅝	Jan
5½% 1st preferred 25		29¼	29½	350	28⅞	Jan	29½	Jan
Pacific Ltg $6 pref*		107	107½	50	107	Jan	108½	Jan
Pacific P & L 7% pref 100		72	72	10	68½	Jan	73	Jan
Pacific Public Serv*		6	6⅜	300	6	Jan	6¾	Jan
$1.30 1st preferred*	20	20	20	100	20	Jan	21½	Jan
Page-Hershey Tubes com*	99	99	99	50	99	Jan	99	Jan
Pantepec Oil of Venezuela—								
American shares 1	6⅛	5⅛	6⅜	31,600	5½	Jan	7⅝	Jan
Paramount Motors Corp 1								
Parker Pen Co 10	14	14	14	50	14	Jan	16	Jan
Parkersburg Rig & Reel 1		12	12¾	900	12	Jan	13	Jan
Patchogue-PlymouthMills*		18	18	30	18	Jan	18	Jan
Pender (D) Grocery A*					38	Jah	38	Jan
Class B*	8½	8	8¾	1,600	7½	Jan	8¾	Jan
Peninsular Telephone com*		29	29	50	29	Jan	30¾	Jan
Preferred 100								
Penn Edison Co—								
$2.80 preferred*								
$5 preferred*					53	Jan	53	Jan
Penn Gas & Elec class A*		5	5	400	3¾	Jan	5	Jan
Penn Mex Fuel Co 1								
Penn Traffic Co 2.50								
Pennroad Corp v t c 1	1⅝	1⅝	1⅞	6,600	1⅝	Jan	2	Jan
Penn Cent Airlines com 1	8	7⅞	9⅜	2,800	7⅞	Jan	9⅞	Jan
Pa Pr & Lt $7 pref*	100¾	100¾	102¼	575	98	Jan	102½	Jan
$6 preferred*	94	94	97¾	60	92½	Jan	97¾	Jan
Penn Salt Mfg Co 50	155	155	162	100	155	Jan	167	Jan
Pennsylvania Sugar com 20		16	16	100	16	Jan	16	Jan
Pa Water & Power Co*	76½	75¼	77	600	74	Jan	77	Jan
Pepperell Mfg Co 100		63	67	300	63	Jan	70	Jan
Perfect Circle Co*								
Pharis Tire & Rubber 1		8¼	8⅞	800	8¼	Jan	10¾	Jan
Philadelphia Co common*		6⅛	6⅜	200	6⅛	Jan	6¾	Jan
Phila Elec Co $5 pref*								
Phila Elec Pow 8% pref 25					30⅜	Jan	30½	Jan
Phillips Packing Co*		2⅜	2½	600	2⅜	Jan	2¾	Jan
Phoenix Securities—								
Common 1	5⅞	5½	6⅝	6,200	5	Jan	6⅞	Jan
Conv $3 pref series A 10		23	27¼	1,000	23	Jan	29	Jan
Pierce Governor common*	14	14	16	1,200	14	Jan	17½	Jan
Pines Winterfront Co 1								
Pioneer Gold Mines Ltd 1	2⅜	2½	2¾	2,300	2½	Jan	2¾	Jan

For footnotes see page 559.

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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, 1939 Low		High	
Pitney-Bowes Postage Meter *	6⅝	6½	6⅞	2,000	6½	Jan	7⅛	Jan
Pitts Bess & L E RR 50	------	------	------	------	------		------	
Pittsburgh Forgings 1	10¾	10½	12	4,800	10½	Jan	12½	Jan
Pittsburgh & Lake Erie 50	------	54¼	61⅝	250	54¼	Jan	64⅞	Jan
Pittsburgh Metallurgical 10	------	7¼	7¼	100	7¼	Jan	8	Jan
Pittsburgh Plate Glass 25	100	100	107	1,900	100	Jan	108½	Jan
Pleasant Valley Wine Co 1	------	------	------	------	¾	Jan	⅞	Jan
Plough Inc *	------	8¼	8¾	100	8¼	Jan	9⅛	Jan
Polaris Mining Co 25c	2	2	2	300	2	Jan	2⅜	Jan
Potrero Sugar common 5	------	½	½	100	⅞	Jan	9/16	Jan
Powdrell & Alexander 5	3⅞	3⅞	4⅜	1,800	3⅞	Jan	4⅝	Jan
Power Corp of Canada *	------	------	------	------	------		------	
6% 1st preferred 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	19¼	20⅝	900	19¼	Jan	21	Jan
Premier Gold Mining 1	------	2	2⅛	1,400	2	Jan	2⅜	Jan
Prentice-Hall Inc com *	------	------	------	------	39¼	Jan	39¼	Jan
Pressed Metals of Am new 1	------	9	9	200	9	Jan	9	Jan
Producers Corp 25c	------	------	------	------	1/16	Jan	1/16	Jan
Prosperity Co class B *	5	4¾	5	400	4¾	Jan	5½	Jan
Providence Gas *	------	7¾	7⅞	325	7	Jan	7⅞	Jan
Prudential Investors *	------	6¼	6⅜	200	6¼	Jan	7	Jan
$6 preferred *	------	94½	95	150	94½	Jan	95	Jan
Public Service of Colorado—								
6% 1st preferred 100	------	------	------	------	------		------	
7% 1st preferred 100	------	------	------	------	------		------	
Public Service of Indiana—								
$7 prior preferred *	46	45	48½	765	44½	Jan	50	Jan
$6 preferred *	------	26¼	28⅜	280	26¼	Jan	30	Jan
Public Service of Okla—								
6% prior lien pref 100	------	93	93	20	93	Jan	95¼	Jan
7% prior lien pref 100	------	------	------	------	------		------	
$Pub Util Secur $7 pt pf *	------	½	½	50	1/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	36	35¾	41	450	34½	Jan	41¾	Jan
$6 preferred *	------	16¼	19½	1,500	14	Jan	19½	Jan
Puget Sound Pulp & Tim *	------	5	5	100	5	Jan	5	Jan
Pyle-National Co com 5	------	------	------	------	11	Jan	12	Jan
Pyrene Manufacturing 10	------	5	5⅛	300	5	Jan	5⅜	Jan
Quaker Oats common *	113	113	115	180	113	Jan	118	Jan
6% preferred 100	------	157	157	60	155	Jan	157	Jan
Quebec Power Co *	------	------	------	------	17	Jan	17¼	Jan
Ry & Light Secur com *	10	10	10¾	425	10	Jan	11	Jan
Railway & Util Invest A 1	------	------	------	------	------		------	
Raymond Concrete Pile—								
Common *	------	17½	18½	350	17½	Jan	21	Jan
$3 conv preferred *	------	40¼	40¼	50	40¼	Jan	40¾	Jan
Raytheon Mfg com 50c	------	2	2	400	2	Jan	2⅜	Jan
Red Bank Oil Co *	------	4	4¼	900	4	Jan	5	Jan
Reed Roller Bit Co *	------	31	31½	500	31	Jan	33½	Jan
Reeves (Daniel) common *	------	5	5¼	500	5	Jan	6	Jan
Reiter-Foster Oil 50c	------	¼	¼	300	¼	Jan	⅜	Jan
Reliance Elec & Eng'g 5	------	10⅜	11⅜	300	10½	Jan	11¼	Jan
Reynolds Investing 1	------	3/16	3/16	200	3/16	Jan	¼	Jan
Rice Stix Dry Goods *	------	4½	5	200	4½	Jan	5	Jan
Richmond Radiator 1	------	3⅛	3½	800	3⅛	Jan	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	¼	¼	300	¼	Jan	¼	Jan
Rochester G&E6%pfD 100	------	103¾	103¾	100	103	Jan	104	Jan
Roeser & Pendleton Inc *	14¼	14	14¼	300	14	Jan	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	------		------	
Rome Cable Corp com 5	9¾	9¾	12½	1,400	9¾	Jan	13	Jan
Roosevelt Field Inc 5	------	1⅞	2⅜	600	1⅝	Jan	2⅞	Jan
Root Petroleum Co 1	2¼	2	2¼	1,500	2	Jan	2⅜	Jan
$1.20 conv pref 20	------	5½	5½	400	5⅛	Jan	5½	Jan
Rossia International *	------	3/16	3/16	100	3/16	Jan	¼	Jan
Royalite Oil Co Ltd *	------	------	------	------	41	Jan	43	Jan
Royal Typewriter *	------	62	66	500	62	Jan	71	Jan
Russeks Fifth Ave 2½	------	5	5¼	200	5	Jan	5⅝	Jan
Rustless Iron & Steel 1	10¼	10	12¼	5,400	10	Jan	12⅜	Jan
$2.50 conv pref *	------	43	43	100	40¼	Jan	41⅝	Jan
Ryan Consol Petrol *	2½	2½	2½	400	2½	Jan	3	Jan
Ryerson & Haynes com 1	------	------	------	------	⅞	Jan	⅞	Jan
Safety Car Heat & Lt *	------	59	62	275	58	Jan	64	Jan
St Lawrence Corp Ltd *	------	------	------	------	4¼	Jan	4¼	Jan
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	2⅞	2¾	3	5,800	2¾	Jan	3⅜	Jan
7% preferred 100	------	------	------	------	56	Jan	59	Jan
Salt Dome Oil Co 1	13½	11¾	14⅜	3,200	11¾	Jan	17	Jan
Samson United Corp com 1	------	1½	1½	300	1½	Jan	1¾	Jan
Savoy Oil Co 5	------	1	1	100	1	Jan	1	Jan
Schiff Co common *	10	9⅜	10½	800	9⅜	Jan	11¾	Jan
Scovill Mfg 25	22	22	24⅝	800	22	Jan	25¾	Jan
Scranton Elec $6 pref *	------	20	21	50	20	Jan	21	Jan
Scranton Lace common *	------	------	------	------	20	Jan	22¾	Jan
Scranton Spring Brook Water Service pref *	21	21	21	25	21	Jan	22	Jan
Scullin Steel Co com *	11	10½	12	1,200	10½	Jan	13⅜	Jan
Warrants	1⅜	1¼	1½	1,100	1¼	Jan	1⅜	Jan
Securities Corp general *	------	1½	1½	100	1⅜	Jan	1⅝	Jan
Seeman Bros Inc *	------	------	------	------	------		------	
Segal Lock & Hardware 1	¾	¾	13/16	2,800	¾	Jan	15/16	Jan
Seiberling Rubber com *	5⅛	4⅞	5⅝	2,800	4⅞	Jan	6¾	Jan
Selby Shoe Co *	------	13	13	50	13	Jan	13¼	Jan
Selected Industries Inc—								
Common 1	------	15/16	⅞	1,400	12/16	Jan	1	Jan
Convertible stock 1	------	7	8⅜	350	7	Jan	9½	Jan
$5.50 prior stock 25	------	59½	62	150	59½	Jan	63¾	Jan
Allotment certificates	------	60¾	62¼	100	60¾	Jan	63½	Jan
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	------		------	
Sentry Safety Control 1	------	⅛	⅛	100	⅛	Jan	¼	Jan
Serrick Corp (The) 1	------	------	------	------	------		------	
Seton Leather common *	------	8¼	9½	400	7	Jan	9½	Jan
Seversky Aircraft Corp 1	4¾	4½	5⅛	11,300	4½	Jan	5¾	Jan
Shattuck Denn Mining 5	6¾	6½	7⅛	2,900	6½	Jan	9	Jan
Shawinigan Wat & Pow *	------	------	------	------	21⅜	Jan	21¾	Jan
Sherwin-Williams com 25	103	102	109	1,450	102	Jan	111	Jan
5% cum pref ser AAA 100	114	114	114	100	113	Jan	114	Jan
Sherwin-Williams of Can *	------	------	------	------	14	Jan	14	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	------		------	
Silex Co common *	12¾	12¾	13½	200	11¾	Jan	13¼	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	------		------	
Simmons H'ware & Paint *	2	2	2¼	800	2	Jan	2¼	Jan
Simplicity Pattern com 1	2¼	2¼	2½	200	2¼	Jan	3	Jan
Singer Mfg Co 100	------	214	217	110	213	Jan	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	3⅞	Jan	3⅞	Jan
Sioux City G & E 7% pf 100	------	------	------	------	84½	Jan	84½	Jan
Skinner Organ *	------	------	------	------	------		------	
Smith (H) Paper Mills *	------	------	------	------	------		------	
Solar Mfg. Co 1	------	3⅜	3⅝	800	3⅜	Jan	3⅞	Jan
Sonotone Corp 1	1⅜	1⅜	1⅜	2,500	1⅜	Jan	1½	Jan
Soss Mfg com 1	------	4¾	4⅞	700	4¾	Jan	5½	Jan
South Coast Corp com 1	------	2⅛	2⅛	300	2⅛	Jan	2⅜	Jan
Southern Calif Edison—								
5% original preferred 25	43½	42¼	43½	460	41¾	Jan	43½	Jan
6% preferred B 25	28⅞	28⅞	29½	2,300	28¾	Jan	29½	Jan
5½% pref series C 25	27½	27½	28	400	27½	Jan	28	Jan
Southern Colo Pow cl A 25	------	------	------	------	1⅞	Jan	1⅞	Jan
7% preferred 100	------	------	------	------	42	Jan	42	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
South New Engl Tel 100	148	148	148	20	148	Jan	148	Jan
Southern Pipe Line 10	3½	3½	3⅝	200	3½	Jan	3¾	Jan
Southern Union Gas *	------	------	------	------	1⅞	Jan	1⅞	Jan
Preferred A 25	------	11½	11½	25	11½	Jan	12	Jan
Southland Royalty Co 5	6	6	6½	2,100	6	Jan	6⅝	Jan
South Penn Oil 25	------	32	34	1,100	32	Jan	34¾	Jan
So West Pa Pipe Line 50	------	17	17	100	17	Jan	18½	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	1/16	Jan	⅛	Jan
Am dep rcts ord bearer £1	------	------	------	------	------		------	
Spencer Shoe Co *	------	2⅝	2¾	200	2⅝	Jan	3	Jan
Stahl-Meyer Inc *	------	3	3	100	2½	Jan	3½	Jan
Standard Brewing Co *	------	------	------	------	------		------	
Standard Cap & Seal com 1	15½	15½	16	200	15½	Jan	17	Jan
Conv preferred 10	------	22	22	100	21⅜	Jan	23½	Jan
Standard Dredging Corp—								
Common 1	2¼	2	2¼	1,200	1⅝	Jan	2¼	Jan
$1.60 conv preferred 20	------	12⅛	12⅞	100	12⅛	Jan	12⅞	Jan
Standard Invest $5½ pref *	------	9¾	10½	250	9¾	Jan	12	Jan
Standard Oil (Ky) 10	18	17¾	18⅜	2,500	17½	Jan	18¾	Jan
Standard Oil (Neb) 25	------	6½	6½	100	6½	Jan	6¾	Jan
Standard Oil (Ohio) com 25	19¾	19½	21	700	19½	Jan	21¼	Jan
5% preferred 100	103	102¼	103	125	102	Jan	103	Jan
Standard Pow & Lt 1	⅞	¾	1	1,600	¾	Jan	1⅛	Jan
Common class B *	------	------	------	------	¾	Jan	1	Jan
Preferred *	------	28	30	200	28	Jan	30	Jan
Standard Products Co 1	8½	8½	8½	300	8½	Jan	9½	Jan
Standard Silver Lead 1	------	3/16	3/16	200	3/16	Jan	3/16	Jan
Standard Steel Spring 5	28¾	26½	31½	8,300	20	Jan	31½	Jan
Standard Tube cl B 1	------	2⅛	2¼	200	2⅛	Jan	2¼	Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	3¾	3¼	4	2,900	3¼	Jan	4½	Jan
Steel Co of Can Ltd *	------	------	------	------	------		------	
Stein (A) & Co common *	------	10½	11½	850	10½	Jan	11½	Jan
Sterchi Bros Stores *	------	3⅜	3¾	500	3⅜	Jan	4	Jan
6% 1st preferred 50	------	------	------	------	28	Jan	30	Jan
5% 2d preferred 20	------	------	------	------	7½	Jan	7½	Jan
Sterling Aluminum Prod 1	------	5⅞	6⅛	400	5⅞	Jan	6⅞	Jan
Sterling Brewers Inc 1	------	2¾	2¾	2,300	2¾	Jan	2¾	Jan
Sterling Inc 1	3⅜	3¼	3¾	3,300	3¼	Jan	4	Jan
Stetson (J B) Co com *	6	5¾	6¼	400	5	Jan	6¼	Jan
Stinnes (Hugo) Corp 5	------	1	1	1,800	1	Jan	1	Jan
Strouck (S) Co *	9	9	9½	300	9	Jan	9½	Jan
Sullivan Machinery *	------	8½	8½	100	8½	Jan	9¼	Jan
Sunray Drug Co *	------	------	------	------	------		------	
Sunray Oil 1	2	2	2¼	2,000	2	Jan	2⅜	Jan
5½% conv pref 50	------	33¼	35	500	33¼	Jan	38½	Jan
Superior Oil Co (Calif) 25	40	40	43	1,300	40	Jan	43¾	Jan
Superior Port Cement								
$3.30 A part *	------	------	------	------	------		------	
Class B com *	------	------	------	------	------		------	
Swan Finch Oil Corp 15	------	------	------	------	5¼	Jan	5¼	Jan
Taggart Corp com 1	4⅝	4⅝	5	900	4⅝	Jan	5¼	Jan
Tampa Electric Co com *	34¾	34¾	36⅛	500	34¾	Jan	36½	Jan
Tastyeast Inc class A 1	------	------	------	------	⅜	Jan	7/16	Jan
Taylor Distilling Co 1	------	¾	¾	400	¾	Jan	¾	Jan
Technicolor Inc common *	18½	18⅛	20¾	6,000	18⅛	Jan	22¼	Jan
Tenn El Pow 7% 1st pf 100	70½	69¼	70½	250	69¼	Jan	71¾	Jan
Texas P & L 7% pref 100	------	95½	97	110	94	Jan	97	Jan
Texon Oil & Land Co 2	------	3½	3⅝	800	3½	Jan	4	Jan
Thew Shovel Co com 5	12	12	14	600	12	Jan	15	Jan
Tilo Roofing Inc 1	------	12⅛	14½	1,200	12⅛	Jan	15⅜	Jan
Tishman Realty & Constr *	------	------	------	------	2	Jan	2	Jan
Tobacco Allied Stocks *	------	------	------	------	------		------	
Tobacco Prod Exports *	4½	4⅜	4⅝	800	4⅜	Jan	4⅞	Jan
Tobacco Securities Tr—								
Ordinary reg £1	------	------	------	------	15	Jan	15	Jan
Def registered 5s	------	------	------	------	------		------	
Todd Shipyards Corp *	------	76	79	300	75	Jan	80	Jan
Toledo Edison 6% pref 100	------	102	103	30	100¾	Jan	103	Jan
7% preferred A 100	------	107¾	107¾	20	107¾	Jan	111	Jan
Tonopah Belmont Devel 10c	------	------	------	------	------		------	
Tonopah Mining of Nev 1	------	½	½	1,800	½	Jan	⅝	Jan
Trans Lux Pict Screen—								
Common 1	1⅞	1⅞	2	2,100	1⅞	Jan	2⅜	Jan
Transwestern Oil Co 10	4⅝	4¼	4⅝	400	4¼	Jan	5½	Jan
Tri-Continental warrants	------	⅝	11/16	700	⅝	Jan	11/16	Jan
Trunz Pork Stores Inc *	------	8	8	100	8	Jan	8	Jan
Tubize Chatillon Corp 1	10	9½	11⅞	2,000	9½	Jan	12½	Jan
Class A 1	------	30	30	200	30	Jan	36	Jan
Tung-Sol Lamp Works 1	3	2⅞	3	900	2⅞	Jan	3⅛	Jan
80c div. preferred *	------	------	------	------	6⅝	Jan	7⅜	Jan
Ulen & Co ser A pref *	------	------	------	------	5¼	Jan	5½	Jan
Series B pref *	------	------	------	------	------		------	
Unexcelled Mfg Co 10	------	------	------	------	1⅛	Jan	1¼	Jan
Union Gas of Canada *	------	12⅜	12⅜	100	12⅜	Jan	12¾	Jan
Union Investment com *	------	------	------	------	------		------	
Union Premier Foods Sts 1	12¼	12¼	12⅞	1,000	12¼	Jan	13	Jan
Union Traction Co 50	------	------	------	------	2½	Jan	2½	Jan
United Chemicals com *	4¼	4¼	4⅝	400	4¼	Jan	4⅞	Jan
$3 cum & part pref *	------	------	------	------	------		------	
Un Cigar-Whelan Sts 10c	1⅛	1	1¼	14,600	1	Jan	1¼	Jan
United Corp warrants	------	⅜	7/16	2,600	⅜	Jan	9/16	Jan
United Gas Corp com 1	2¾	2¾	3¼	21,000	2¾	Jan	3⅜	Jan
1st $7 pref non-voting *	84	81¼	84⅞	1,900	76¾	Jan	84⅞	Jan
Option warrants	------	11/16	13/16	600	⅝	Jan	¾	Jan
United G & E 7% pref 100	------	------	------	------	80	Jan	80	Jan
United Lt & Pow com A *	2¼	2¼	2¾	8,900	2¼	Jan	3	Jan
Common class B *	2⅛	2⅛	2¾	2,300	2⅛	Jan	2⅞	Jan
$6 1st preferred *	29½	28⅛	34⅜	15,400	27¾	Jan	34¾	Jan
United Milk Products *	------	------	------	------	------		------	
$3 preferred *	------	------	------	------	------		------	
United Molasses Co—								
Am dep rcts ord reg £1	------	------	------	------	5¼	Jan	5½	Jan
United N J RR & Canal 100	------	237	238¼	30	237	Jan	238¼	Jan
United Profit Sharing 25c	------	------	------	------	½	Jan	9/16	Jan
10% preferred 10	------	------	------	------	------		------	
United Shipyards cl A 1	------	10⅛	10¼	300	10	Jan	10¼	Jan
Class B 1	1⅜	1⅜	1⅝	1,400	1¼	Jan	1⅜	Jan
United Shoe Mach com 25	79	79	81	1,150	79	Jan	85½	Jan
Preferred 25	------	------	------	------	42	Jan	43	Jan
United Specialties com 1	------	3½	3⅝	200	3½	Jan	4½	Jan
U S Foil Co class B 1	5¼	5	5½	2,700	5	Jan	6½	Jan
U S and Int'l Securities *	------	9/16	9/16	300	½	Jan	⅝	Jan
1st pref with warr 1 *	------	62¼	66	250	62¼	Jan	68	Jan
U S Lines pref *	------	1⅜	1½	400	1¼	Jan	1⅝	Jan
U S Playing Card 10	------	29½	30	150	28½	Jan	30	Jan
U S Plywood 1	------	13	13½	200	13	Jan	16⅜	Jan
$1½ conv pref 20	------	21¼	22	100	21¼	Jan	24⅜	Jan
U S Radiator com 1	3¾	3⅝	4⅛	500	3⅝	Jan	4¾	Jan
U S Rubber Reclaiming *	------	2	2¼	1,300	2	Jan	2⅜	Jan
U S Stores Corp com *	3/16	⅛	3/16	200	⅛	Jan	¼	Jan
$7 conv 1st pref *	------	------	------	------	4	Jan	5¾	Jan
United Stores v t c *	------	------	------	------	¼	Jan	⅜	Jan
United Verde Exten 50c	15/16	15/16	1	5,600	⅞	Jan	1	Jan
United Wall Paper 2	2¼	2¼	2½	3,200	2¼	Jan	2¾	Jan
Universal Consol Oil 10	------	14½	14½	100	14½	Jan	14½	Jan
Universal Corp v t c 1	------	3¾	4	400	3¾	Jan	4¾	Jan
Universal Insurance 8	------	12½	12½	100	12¼	Jan	12½	Jan
Universal Pictures com 1	------	6	6¾	200	6	Jan	7	Jan
Universal Products Co *	------	15½	16	450	15½	Jan	16	Jan
Utah-Idaho Sugar 5	------	¾	13/16	600	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref *	51½	51	55	250	49	Jan	56	Jan

For footnotes see page 559.

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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, 1939 Low	High
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities Corp *	------	1¼	1⅞	400	1¼ Jan	2¼ Jan
$5.50 priority stock *	49¾	49½	52	550	49½ Jan	53½ Jan
Utility & Ind Corp com 5	------	¼	¼	100	¼ Jan	5/16 Jan
Conv preferred 7	1½	1⅜	1⅝	500	1⅜ Jan	1¾ Jan
§Util Pow & Lt common 1	------	2/16	2/16	1,400	⅛ Jan	¼ Jan
Class B	------	⅜	½	300	⅜ Jan	⅝ Jan
7% preferred 100	------	12⅞	13¼	550	12½ Jan	16 Jan
Valspar Corp com 1	1¾	1¾	1⅞	900	1¾ Jan	2⅛ Jan
$4 conv pref 5	------	28½	------	------	28½ Jan	30 Jan
Van Norman Mach Tool 5	------	22½	22½	100	22½ Jan	27¼ Jan
Venezuela Mex Oil Co 10	------	6¼	6¾	1,100	6½ Jan	7½ Jan
Venezuelan Petroleum 1	12/16	12/16	15/16	1,400	¾ Jan	15/16 Jan
Va Pub Serv 7% pref 100	------	38½	41½	40	38½ Jan	47½ Jan
Vogt Manufacturing *	------	------	------	------	8¼ Jan	8½ Jan
Waco Aircraft Co *	------	4⅞	6½	1,200	4⅞ Jan	7¾ Jan
Wagner Baking v t c *	7	6¾	7	600	6⅝ Jan	8 Jan
Wahl Co common *	------	------	------	------	------	------
Waitt & Bond class A *	------	5½	5½	200	5½ Jan	5½ Jan
Class B *	------	------	------	------	------	------
Walker Mining Co 1	------	1¼	1⅜	700	1⅛ Jan	1½ Jan
Wayne Knitting Mills 5	10½	10½	10½	400	8⅞ Jan	10½ Jan
Weisbaum Bros-Brower 1	------	5⅛	5¼	200	4¾ Jan	5¾ Jan
Wellington Oil Co 1	4	4	4	100	4½ Jan	5 Jan
Wentworth Mfg 1.25	2½	2½	2¾	300	2⅜ Jan	2¾ Jan
West Texas Util $6 pref *	------	------	------	------	86 Jan	89¾ Jan
West Va Coal & Coke *	1¼	1½	1¼	800	1½ Jan	1½ Jan
Western Air Express 1	3¼	3⅛	4	2,000	3⅛ Jan	4⅞ Jan
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	42 Jan	50½ Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	14½	14½	100	14½ Jan	14½ Jan
Westmoreland Coal Co *	------	------	------	------	9 Jan	10 Jan
Westmoreland Inc *	------	------	------	------	------	------
Weyenberg Shoe Mfg 1	------	------	------	------	5¼ Jan	5¾ Jan
Williams (R C) & Co *	------	------	------	------	5¾ Jan	6¾ Jan
Williams Oil-O-Mat Ht *	2⅜	2¼	2⅜	200	2¼ Jan	3 Jan
Wilson-Jones Co *	------	7⅞	8	500	7⅞ Jan	10 Jan
Willson Products Inc 1	------	8¼	8½	100	8½ Jan	9 Jan
Wisconsin P & L 7% pf 100	------	89	89	30	84¼ Jan	91¾ Jan
Wolverine Portl Cement 10	------	------	------	------	------	------
Wolverine Tube com 2	------	5⅞	7	1,200	5⅞ Jan	8¼ Jan
Woodley Petroleum *	------	5¾	6	900	5¾ Jan	6¼ Jan
Woolworth (F W) Ltd—						
Amer dep rets 5c	------	13¼	13¼	200	13⅛ Jan	14 Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	8⅛	8	8⅝	14,600	8 Jan	8⅝ Jan
Yukon-Pacific Mining Co 5	1⅛	1	1⅛	1,700	1 Jan	1¼ Jan

BONDS

				Bonds Sold		
Alabama Power Co—						
1st & ref 5s 1946	102¾	102	103	$44,000	102 Jan	105 Jan
1st & ref 5s 1951	99½	98¼	100	72,000	98¼ Jan	100 Jan
1st & ref 5s 1956	97	96	97¾	14,000	96 Jan	98 Jan
1st & ref 5s 1968	89½	89¼	90¼	12,000	87 Jan	91¼ Jan
1st & ref 4½s 1967	84	84	86¼	105,000	81½ Jan	86½ Jan
Aluminium Ltd debt 5s 1948	------	105¾	106½	12,000	105⅜ Jan	106½ Jan
Amer G & El debt 5s 2028	108½	108⅜	109	64,000	108⅜ Jan	109⅞ Jan
Am Pow & Lt deb 6s 2016	86¾	86¼	87½	98,000	85¼ Jan	89⅞ Jan
Amer Radiator 4½s 1947	------	106⅝	106⅞	2,000	105 Jan	106⅞ Jan
Amer Seating 6s stp 1946	------	100½	101½	8,000	100¼ Jan	101⅜ Jan
Appalac Power Deb 6s 2024	121¾	121	121¾	7,000	118⅝ Jan	121¾ Jan
Ark-Louisiana Gas 4s 1951	103	103	103¾	50,000	102½ Jan	103¾ Jan
Arkansas Pr & Lt 5s 1956	102¼	102¼	104½	92,000	101½ Jan	104½ Jan
Associated Elec 4½s 1953	47½	46¼	50¾	91,000	41¼ Jan	50¾ Jan
Associated Gas & El Co—						
Conv deb 4½s C 1948	------	31½	31½	1,000	31½ Jan	36 Jan
Conv deb 4½s 1949	28½	28¼	32⅜	79,000	27½ Jan	34 Jan
Conv deb 5s 1950	31¾	31⅜	34⅛	53,000	30 Jan	37⅝ Jan
Debenture 5s 1968	30⅝	30⅛	33⅛	63,000	29⅛ Jan	36½ Jan
Conv deb 5½s 1977	------	40	41	5,000	40 Jan	46⅜ Jan
Assoc T & T deb 5½s A '55	------	73¾	77⅛	14,000	73¾ Jan	77⅛ Jan
Atlanta Gas Lt 4½s 1955	103¼	103	103¾	21,000	102½ Jan	104 Jan
Atlantic City Elec 3½s '64	------	104½	105¾	19,000	104½ Jan	105¾ Jan
Avery & Sons (B F)—						
5s with warrants 1947	------	‡91½	93	------	------	------
5s without warrants 1947	------	‡85	85½	------	85¼ Jan	86 Jan
Baldwin Locom Works—						
♦Convertible 6s 1950	99¼	96½	105	205,000	96½ Jan	116½ Jan
Bell Telep of Canada—						
1st M 5s series A 1955	109¾	109⅝	110	67,000	109⅜ Jan	110¾ Jan
1st M 5s series B 1957	------	121½	121½	18,000	120½ Jan	121½ Jan
5s series C 1960	125	125	126	11,000	125 Jan	126 Jan
Bethlehem Steel 6s 1998	------	148	148¼	4,000	147 Jan	148½ Jan
Birmingham Elec 4½s 1968	88	87¼	90½	75,000	86 Jan	91 Jan
Birmingham Gas 5s 1959	72½	72½	73⅜	9,000	69½ Jan	73⅜ Jan
Broad River Pow 5s 1954	81	81	83	14,000	81 Jan	84 Jan
Canada Northern Pr 5s '53	103⅜	103	103⅜	28,000	102⅝ Jan	104 Jan
Canadian Pac Ry 6s 1942	101¼	101¼	103¼	9,000	101¼ Jan	103½ Jan
Carolina Pr & Lt 5s 1956	100½	99⅜	101½	142,000	96½ Jan	101½ Jan
Cedar Rapids M & P 5s '53	115	114½	115	3,000	114½ Jan	115 Jan
Cent Ohio Lt & Pr 5s 1950	102½	102⅛	102½	12,000	101¾ Jan	102½ Jan
Cent Power 5s ser D 1957	84	83½	84	5,000	83½ Jan	84 Jan
Cent Pow & Lt 1st 5s 1956	99¾	99	100¾	102,000	99 Jan	101 Jan
Cent States Elec 5s 1948	37½	35	37½	21,000	35 Jan	37½ Jan
5½s ex-warrants 1954	35½	33⅛	37	116,000	32 Jan	37⅜ Jan
Cent States P & L 5½s '53	55¼	55¼	61½	56,000	55¾ Jan	61½ Jan
Chicago & Illinois Midland Ry 4½s A 1956	100¾	100	101¼	26,000	98¾ Jan	101¼ Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	104½	104½	6,000	104 Jan	104½ Jan
§♦Chic Rys 5s ctfs 1927	52	51	53⅜	38,000	44½ Jan	55½ Jan
Cincinnati St Ry 5½s A '52	------	‡67	72½	------	70½ Jan	72 Jan
6s series B 1955	------	73	73	1,000	72¾ Jan	73¼ Jan
Cities Service 5s 1966	72	72	77	4,000	71½ Jan	77 Jan
Conv deb 5s 1950	69½	69	73¾	342,000	68½ Jan	74¾ Jan
Debenture 5s 1958	68	68	73	59,000	68 Jan	74 Jan
Debenture 5s 1969	68⅝	68⅝	73½	47,000	68⅝ Jan	73½ Jan
¶Cities Service Gas 5½s '42	101 16/16	101 16/16	101 17/16	20,000	101 12/16 Jan	101 11/16 Jan
¶Cities Service Gas Pipe Line 6s 1943	102⅜	102⅜	102½	14,000	102⅜ Jan	102 23/32 Jan
Cities Serv P & L 5½s 1952	75¼	73½	79½	252,000	72½ Jan	79⅞ Jan
5½s 1949	75	73½	78⅝	70,000	72½ Jan	79½ Jan
Community Pr & Lt 5s '57	76½	76	78¼	19,000	75 Jan	79¼ Jan
Community P S 5s 1960	100⅜	100⅜	101	29,000	100 Jan	101 Jan
Conn Lt & Pr 7s A 1951	------	‡130¼	132½	------	------	------
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	110½	110¾	6,000	109⅝ Jan	110¾ Jan
Consol Gas (Balt City)—						
5s 1939	------	‡101⅝	102	------	101¾ Jan	102 Jan
Gen mtge 4½s 1954	126	126	127	3,000	125 Jan	128½ Jan
Consol Gas Util Co—						
6s ser A stamped 1943	------	62	63½	6,000	60¾ Jan	63¾ Jan
Cont'l Gas & El 5s 1958	86½	84	87⅝	314,000	81¼ Jan	87⅝ Jan
Cuban Telephone 7½s 1941	99	97½	99	10,000	96½ Jan	99 Jan
Cuban Tobacco 5s 1944	------	61⅞	66¾	9,000	61⅞ Jan	68¾ Jan
Cudahy Packing 3¾s 1955	95	95	95¾	18,000	95 Jan	97 Jan

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low	High
Delaware El Pow 5½s 1959	------	104½	105	10,000	104½ Jan	105¾ Jan
Denver Gas & Elec 5s 1949	------	107¼	108¼	36,000	106⅛ Jan	108¼ Jan
Detroit Internat Bridge—						
♦6½s Aug 1 1952	8¼	8	8½	127,000	7⅛ Jan	8½ Jan
♦Certificates of deposit	8¼	8	8½	66,000	7⅛ Jan	8½ Jan
♦Deb 7s Aug 1 1952	⅞	⅞	1	8,000	⅞ Jan	1⅛ Jan
♦Certificates of deposit	1	1	1	1,000	1 Jan	1 Jan
Eastern Gas & Fuel 4s 1956	62½	62¼	65¾	96,000	60¾ Jan	66½ Jan
Edison El Ill (Bost) 3½s 65	110¼	110	110½	10,000	110 Jan	111⅜ Jan
Elec Power & Light 5s 2030	74	73½	79¾	115,000	73½ Jan	79¾ Jan
Elmira Wat Lt & RR 5s '56	------	109	109¼	3,000	107¾ Jan	109¼ Jan
El Paso Elec 5s A 1950	------	104	104½	6,000	104 Jan	104½ Jan
Empire Dist El 5s 1952	99¾	99¾	100½	25,000	99¾ Jan	101 Jan
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡37	54	------	48 Jan	50½ Jan
Erie Lighting 5s 1967	------	107⅝	107¾	8,000	107½ Jan	107¾ Jan
Federal Wat Serv 5½s 1954	82⅝	82⅜	82¾	10,000	82⅝ Jan	85 Jan
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102¼	102¼	2,000	102¼ Jan	103½ Jan
¶Firestone Cot Mills 5s 1948	101 16/16	101 16/16	101⅜	3,000	101 16/16 Jan	101½ Jan
♦First Bohemian Glass 7s '57	------	‡15	25	------	------	------
Florida Power 4s ser C 1966	90½	90½	93	17,000	89¾ Jan	94 Jan
Florida Power & Lt 5s 1954	96⅝	96¼	98⅞	304,000	95¾ Jan	99 Jan
Gary Electric & Gas—						
5s ex-warr stamped 1944	------	95½	97⅝	14,000	95 Jan	98 Jan
Gatineau Power 1st 5s 1956	104½	104	104¾	42,000	104 Jan	104⅞ Jan
General Bronze 6s 1940	------	‡84	87	------	84 Jan	90 Jan
General Pub Serv 5s 1953	------	94	96	------	97 Jan	97½ Jan
Gen Pub Util 6½s A 1956	------	81½	84¼	20,000	81½ Jan	84½ Jan
♦General Rayon 6s A 1948	------	75	75	3,000	75 Jan	75 Jan
Gen Wat Wks & El 5s 1943	------	88¼	89	10,000	87 Jan	89½ Jan
Georgia Power ref 5s 1967	96¼	96	99⅜	169,000	96 Jan	99½ Jan
Georgia Pow & Lt 5s 1978	58	58	60	13,000	58 Jan	62 Jan
♦Gesfurel 6s 1953	------	‡21	------	------	------	------
Glen Alden Coal 4s 1965	68¾	68	71	80,000	68 Jan	72¼ Jan
Gobel (Adolf) 4½s 1941	------	64	64	1,000	60 Jan	72 Jan
Grand Trunk West 4s 1950	------	‡86	88	------	87 Jan	88⅞ Jan
Gt Nor Pow 5s stpd 1950	------	108⅝	108⅝	1,000	108½ Jan	108⅝ Jan
Grocery Store Prod 6s 1945	------	50¾	50¾	2,000	50¾ Jan	52½ Jan
Guantanamo & West 6s '58	------	‡47	51	------	47 Jan	53 Jan
Guardian Investors 5s 1948	40½	40½	41	5,000	40½ Jan	45¾ Jan
Hall Print 6s stpd 1947	------	100⅜	100½	20,000	100¼ Jan	100½ Jan
♦Hamburg Elec 7s 1935	------	‡10	40	------	------	------
♦Hamburg El Underground & St Ry 5½s 1938	------	‡17	20	------	23 Jan	23 Jan
Heller (W E) 4s w w 1946	------	94½	96½	6,000	94½ Jan	97 Jan
Houston Gulf Gas 6s 1943	103½	103½	103½	2,000	103⅛ Jan	103¾ Jan
6½s ex-warrants 1943	------	‡101	102⅜	------	101½ Jan	102 Jan
Houston Lt & Pr 3½s 1966	------	109	109	1,000	109 Jan	109¾ Jan
♦Hungarian Ital Bk 7½s '63	------	‡------	30	------	------	------
Hygrade Food 6s A 1949	60	60	61½	7,000	60 Jan	63½ Jan
6s series B 1949	------	‡58	62½	------	63¼ Jan	63½ Jan
¶Ill Northern Util 5s 1957	------	105 22/32	105 23/32	8,000	105 23/32 Jan	105⅞ Jan
Ill Pr & Lt 1st 6s ser A 1953	102¼	101¾	104	58,000	101¾ Jan	104¼ Jan
1st & ref 5½s ser B 1954	99½	99¼	101	49,000	98½ Jan	101 Jan
1st & ref 5s ser C 1956	96	95⅜	98	138,000	95⅜ Jan	98 Jan
S f deb 5½s May 1957	85½	85½	88	38,000	85½ Jan	89½ Jan
Indiana Electric Corp—						
6s series A 1947	99	99	100⅞	18,000	99 Jan	100⅞ Jan
6½s series B 1953	100½	100½	100⅞	5,000	100½ Jan	101½ Jan
5s series C 1951	86¾	86¾	88½	15,000	86 Jan	89½ Jan
Indiana Hydro Elec 5s 1958	------	86¾	87¼	15,000	86 Jan	87¼ Jan
Indiana & Mich Elec 5s '55	------	106½	106½	2,000	106½ Jan	107 Jan
5s 1957	------	‡110⅝	112	------	110½ Jan	110½ Jan
Indiana Service 5s 1950	56½	55½	57½	16,000	55¼ Jan	58¼ Jan
1st lien & ref 5s 1963	------	54	55½	3,000	54 Jan	58 Jan
♦Indianapolis Gas 5s A 1952	77	77	79	17,000	77 Jan	83½ Jan
International Power Sec—						
6½s series C 1955	------	48	48	2,000	48 Jan	52½ Jan
7s series E 1957	------	46	49¼	5,000	46 Jan	53 Jan
7s series F 1952	------	49½	50¼	2,000	49½ Jan	50¼ Jan
Interstate Power 5s 1957	56¼	56	60½	98,000	56 Jan	61 Jan
Debenture 6s 1952	39¾	39	41¾	28,000	39 Jan	43½ Jan
Interstate Public Service—						
5s series D 1956	85	84	86	29,000	82 Jan	86½ Jan
4½s series F 1958	78½	77¼	79¼	79,000	77 Jan	80 Jan
Iowa-Neb L & P 5s 1957	99	98⅝	101	76,000	98⅝ Jan	101¼ Jan
5s series B 1961	------	98	100	6,000	98 Jan	101 Jan
Iowa Pow & Lt 4½s 1958	------	106½	106⅜	1,000	105½ Jan	107 Jan
Iowa Pub Serv 5s 1957	104½	104½	105	36,000	104¼ Jan	105 Jan
Isarco Hydro Elec 7s 1952	48½	48½	52½	6,000	48½ Jan	52½ Jan
Isotta Fraschini 7s 1942	------	‡65	67	------	80 Jan	80 Jan
Italian Superpower 6s 1963	40⅞	40¾	41	20,000	40¾ Jan	43½ Jan
Jacksonville Gas—						
5s stamped 1942	------	40½	40½	1,000	40 Jan	41 Jan
Jersey Central Pow & Lt—						
5s series B 1947	105½	105½	105⅞	10,000	105½ Jan	106 Jan
4½s series C 1961	105½	105½	106⅛	33,000	105½ Jan	106⅝ Jan
Kansas Elec Pow 3½s 1966	------	104	104	1,000	103¼ Jan	104½ Jan
Kansas Gas & Elec 6s 2022	------	‡119¾	123	------	119¼ Jan	120⅝ Jan
Kansas Power 5s 1947	103	102¼	103	9,000	102¼ Jan	103 Jan
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	------	92	95¾	29,000	90 Jan	96¼ Jan
6½s series D 1948	103½	103⅛	105	4,000	102 Jan	105 Jan
5½s series F 1955	97½	97¼	100¼	15,000	93¼ Jan	100½ Jan
5s series I 1969	92	91½	95⅞	50,000	90 Jan	96 Jan
Lake Sup Dist Pow 3½s '66	------	101¼	102	30,000	100 Jan	103 Jan
Lehigh Pow Secur 6s 2026	109	108	109	79,000	107 Jan	109 Jan
♦Leonard Tietz 7½s 1946	------	22½	22½	1,000	22½ Jan	22½ Jan
Lexington Utilities 5s 1952	99½	99½	100⅜	23,000	99½ Jan	101 Jan
Libby McN & Libby 5s '42	104	103	104	9,000	102⅞ Jan	104 Jan
Long Island Ltg 6s 1945	------	94	94	1,000	91 Jan	95 Jan
Louisiana Pow & Lt 5s 1957	105½	105½	106½	45,000	105½ Jan	106¾ Jan
Mansfield Min & Smelt—						
♦7s without warr'ts 1941	------	28½	28½	2,000	28½ Jan	28½ Jan
Marion Res Pow 4½s 1954	------	‡103¾	105	------	103½ Jan	104¼ Jan
McCord Rad & Mfg 6s stamped 1943	------	‡42	70½	------	------	------
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡94½	96¼	------	95¾ Jan	95¾ Jan
Memphis P & L 5s A 1948	93	93	94½	94,000	92 Jan	96½ Jan
Mengel Co conv 4½s 1947	------	‡87	89½	------	89 Jan	90 Jan
Metropolitan Ed 4s E 1971	------	‡107	109	------	106½ Jan	107¼ Jan
4s series G 1965	------	108¾	108½	6,000	107⅞ Jan	109 Jan
Middle States Pet 6½s '45	------	95½	96½	4,000	93¼ Jan	98½ Jan
Midland Valley RR 5s 1943	------	‡59	64	------	60 Jan	62 Jan
Milw Gas Light 4½s 1967	------	99	99¾	30,000	98⅞ Jan	99⅞ Jan
Minn P & L 4½s 1978	100¼	100	101	78,000	99 Jan	101 Jan
1st & ref 5s 1955	103¾	103½	104⅝	40,000	103½ Jan	105 Jan
Mississippi Power 5s 1955	83	83	86	24,000	82½ Jan	86¼ Jan
Miss Power & Lt 5s 1957	90½	90⅛	92¾	103,000	88½ Jan	93 Jan
Miss River Pow 1st 5s 1951	------	108⅜	108⅝	2,000	108½ Jan	109½ Jan
Missouri Pub Serv 5s 1960	77	76¼	78	34,000	73½ Jan	78 Jan
Montana Dakota Power—						
5½s 1944	101	100⅜	101	11,000	100 Jan	101¼ Jan
§♦Munson SS 6½s ctfs 1937	------	‡2¾	4¾	------	2 Jan	2 Jan
Nassau & Suffolk Ltg 5s '45	------	‡78¾	80⅞	------	77 Jan	79 Jan

For footnotes see page 559.

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Nat Pow & Lt 6s A---2026	99	98¾	102	65,000	98	Jan	102⅜	Jan
Deb 5s series B-----2030	95	95	97½	92,000	92½	Jan	97½	Jan
§•Nat Pub Serv 5s ctfs 1978	------	36½	36½	2,000	36½	Jan	36½	Jan
Nebraska Power 4½s-1981	109	109	109⅞	13,000	107½	Jan	109⅞	Jan
6s series A----------2022	------	116⅛	116⅛	5,000	115¼	Jan	116½	Jan
Neisner Bros Realty 6s '48	96	96	97	6,000	96	Jan	97½	Jan
Nevada-Calif Elec 5s-1956	80	80	82	42,000	77⅞	Jan	82	Jan
New Amsterdam Gas 5s '48	------	118⅛	118⅛	6,000	118⅛	Jan	118¼	Jan
N E Gas & El Assn 5s 1947	55¾	55¾	57	44,000	55	Jan	58½	Jan
5s----------1948	54½	54½	58⅛	42,000	54¼	Jan	58¾	Jan
Conv deb 5s-------1950	54½	54½	58⅜	90,000	54⅛	Jan	58⅜	Jan
New Eng Power 3¼s-1961	------	108	108½	18,000	107⅜	Jan	108½	Jan
New Eng Pow Assn 5s-1948	92	91½	94½	42,000	91	Jan	94¾	Jan
Debenture 5½s----1954	94	93¾	97	81,000	93	Jan	97	Jan
New Orleans Pub Serv—								
5s stamped--------1942	100	100	100½	26,000	100	Jan	100⅞	Jan
•Income 6s series A-1949	93⅝	92	94¾	53,000	92	Jan	95	Jan
N Y Central Elec 5½s 1950	103¾	103¾	103¾	1,000	102½	Jan	103¾	Jan
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	79	79	1,000	97	Jan	79	Jan
N Y P & L Corp 1st 4½s'67	107	107	107⅝	82,000	107	Jan	108	Jan
N Y State E & G 4½s 1980	99⅜	99¼	101½	84,000	99	Jan	101⅞	Jan
N Y & Westch'r Ltg 4s 2004	104¾	104¾	105	9,000	104½	Jan	105½	Jan
Debenture 5s-------1954	112⅞	112⅞	112⅞	1,000	112¼	Jan	113	Jan
Nippon El Pow 6½s--1953	------	50	51	6,000	50	Jan	51	Jan
No Amer Lt & Power—								
5½s series A-------1956	------	97⅝	98½	41,000	96½	Jan	99	Jan
Nor Cont'l Util 5½s--1948	49¾	48¾	49¾	14,000	47	Jan	51½	Jan
No Indiana G & E 6s--1952	------	107½	107⅝	8,000	107½	Jan	108¼	Jan
Northern Indiana P S—								
5s series C---------1966	106½	106¼	107	7,000	105⅝	Jan	107	Jan
5s series D---------1969	106¼	106	106½	72,000	105¼	Jan	106½	Jan
4½s series E-------1970	------	103¾	104⅛	5,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45	------	105½	105⅝	3,000	104⅜	Jan	105⅝	Jan
N'western Pub Serv 5s 1957	99½	98¾	100½	30,000	98	Jan	101	Jan
Ogden Gas 5s---------1945	------	108	108	10,000	108	Jan	108	Jan
Okla Nat Gas 4½s----1951	105½	105	106¼	36,000	105	Jan	106¼	Jan
5s conv debs-------1946	101½	100½	104	65,000	100½	Jan	104½	Jan
Okla Power & Water 5s '48	93	92½	93¾	20,000	91¼	Jan	95	Jan
Pacific Coast Power 5s '40	------	102	103	13,000	101½	Jan	103	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	------	113¾	113½	12,000	113⅜	Jan	113⅝	Jan
Pacific Invest 5s ser A-1948	------	92½	92½	2,000	92	Jan	92½	Jan
Pacific Ltg & Pow 5s--1942	------	‡113½	115½	------	113½	Jan	113½	Jan
Pacific Pow & Ltg 5s--1955	78½	77¼	80⅞	70,000	76	Jan	81½	Jan
Park Lexington 3s-----1964	------	33	34½	10,000	32	Jan	34½	Jan
Penn Cent L & P 4½s-1977	91¾	91	93¼	39,000	91	Jan	94½	Jan
1st 5s----------1979	100	99½	100	4,000	98	Jan	101¼	Jan
Penn Electric 4s F-----1971	98½	97½	99	40,000	97	Jan	99⅝	Jan
Penn Ohio Edison—								
6s series A----------1950	100¾	100¾	101⅞	26,000	100¾	Jan	102½	Jan
Deb 5½s series B---1959	96¼	96	98½	63,000	91½	Jan	98½	Jan
Penn Pub Serv 6s C---1947	107¾	107¾	108	3,000	106½	Jan	108	Jan
5s series D--------1954	105¾	105¾	105¾	1,000	105½	Jan	105¾	Jan
Penn Water & Pow 5s-1940	------	104	104	9,000	104	Jan	105	Jan
4½s series B-------1968	108½	108	108½	17,000	108	Jan	108½	Jan
Peoples Gas L & Coke—								
4s series B----------1981	93	93	94¾	47,000	91½	Jan	94½	Jan
4s series D----------1961	94	93½	96	27,000	93½	Jan	96¼	Jan
Phila Elec Pow 5½s--1972	111¾	111⅝	112¼	34,000	111⅜	Jan	112¼	Jan
Phila Rapid Transit 6s 1962	------	77⅜	78	3,000	77	Jan	78½	Jan
Piedm't Hydro El 6½s '60	48	48	48	19,000	48	Jan	51	Jan
Pittsburgh Coal 6s---1949	------	106	106	2,000	106	Jan	106	Jan
Pittsburgh Steel 6s---1948	------	95⅞	95⅞	2,000	95⅞	Jan	98¾	Jan
•Pomeranian Elec 6s--1953	------	‡10	22	------	19	Jan	19	Jan
Portland Gas & Coke 5s '40	69	68½	72	27,000	64	Jan	72¾	Jan
Potomac Edison 5s E-1956	107½	107½	107½	4,000	107	Jan	107⅝	Jan
4½s series F-------1961	------	‡109½	111¼	------	109	Jan	109	Jan
Potrero Sug 7s stmpd-1947	------	41	41½	3,000	39½	Jan	41½	Jan
PowerCorp(Can)4½sB '59	------	100½	101	4,000	100½	Jan	102¼	Jan
•Prussian Electric 6s--1954	------	‡10	23	------	----	----	----	----
Public Service of N J—								
6% perpetual certificates	------	147½	148	2,000	147½	Jan	151	Jan
Pub Serv of Oklahoma—								
4s series A----------1966	------	‡107½	107½	------	106¾	Jan	107¾	Jan
Puget Sound P & L 5½s '49	79½	77¾	81½	68,000	75½	Jan	81½	Jan
1st & ref 5s ser C---1950	75¼	74	77	44,000	72	Jan	77	Jan
1st & ref 4½s ser D-1950	73¼	73	75	41,000	70½	Jan	75	Jan
Queens Boro Gas & Elec—								
5½s series A-------1952	75½	74	75½	9,000	63½	Jan	77½	Jan
•Ruhr Gas Corp 6½s-1953	------	‡20	----	------	32	Jan	35	Jan
•Ruhr Housing 6½s---1958	------	‡10	----	------	----	----	----	----
Safe Harbor Water 4½s '79	108½	108¼	108½	7,000	108¼	Jan	109	Jan
§•St L Gas & Coke 6s-1947	------	16⅞	16⅞	5,000	16⅞	Jan	16⅞	Jan
San Joaquin L & P 6s B '52	------	‡131	----	------	----	----	----	----
•Saxon Pub Wks 6s---1937	------	‡17	----	------	24	Jan	25	Jan
•Schulte Real Est 6s---1951	------	30½	30½	1,000	30½	Jan	31½	Jan
Scripp (E W) Co 5½s-1943	102⅜	102⅛	102⅜	9,000	101½	Jan	102½	Jan
Scullin Steel 3s-------1951	------	61	63	12,000	61	Jan	65	Jan
Servel Inc 5s----------1948	------	*106¾	----	------	----	----	----	----
Shawinigan W & P 4½s '67	104¾	104⅛	105½	33,000	104	Jan	104⅞	Jan
1st 4½s series B-----1968	------	104⅛	104⅝	20,000	103⅞	Jan	104⅝	Jan
1st 4½s series D-----1970	------	104⅜	105⅛	9,000	104¼	Jan	105½	Jan
Sheridan Wyo Coal 6s 1947	78½	76½	78½	12,000	76½	Jan	80	Jan
Sou Carolina Pow 5s-1957	------	83	85¼	22,000	83	Jan	86	Jan
Southeast P & L 6s---2025	97	96½	98¾	99,000	94¼	Jan	98¾	Jan
Sou Calif Edison Ltd—								
Debenture 3½s-----1945	104½	104½	104½	12,000	104	Jan	104½	Jan
Ref M 3¼s May 1 1960	109	109	110	33,000	108¾	Jan	110⅜	Jan
Ref M 3¼s B July 1 '60	------	109¾	110	26,000	108¾	Jan	110	Jan
1st & ref mtge 4s---1960	111⅜	111⅜	111½	8,000	111	Jan	111¾	Jan
Sou Counties Gas 4½s 1968	105	105	105⅛	29,000	104⅝	Jan	105¼	Jan
Sou Indiana Ry 4s-----1951	------	‡44	45	------	44⅞	Jan	46½	Jan
S'western Assoc Tel 5s 1961	------	103	103⅝	12,000	103	Jan	103⅞	Jan
S'western Lt & Pow 5s 1957	------	103¼	103½	8,000	103¼	Jan	104	Jan
So'west Pow & Lt 6s---2022	------	86	87⅛	4,000	83	Jan	87½	Jan
So'west Pub Serv 6s--1945	105	105	105	2,000	104½	Jan	105¼	Jan
Standard Gas & Elec—								
6s (stpd)----------1948	57¾	57¾	63¾	52,000	57¾	Jan	63¾	Jan
Conv 6s (stpd)-----1948	------	58¾	63¾	37,000	58¾	Jan	63¾	Jan
Debenture 6s-------1951	58¼	57⅜	64⅜	50,000	57¾	Jan	64½	Jan
Debenture 6s Dec 1 1966	57½	57¼	63¾	51,000	57¼	Jan	64½	Jan
6s gold debs-------1957	------	60	60	25,000	60	Jan	60	Jan
Standard Investg 5½s 1939	------	90	90	2,000	87	Jan	90	Jan
Standard Pow & Lt 6s-1957	57⅝	57	62¾	112,000	57	Jan	63⅝	Jan
•Starrett Corp Inc 5s-1950	27½	27½	30½	10,000	27½	Jan	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s-----1940	61	58	61	17,000	58	Jan	61	Jan
2d stamped 4s-----1946	------	38	43	11,000	38	Jan	50	Jan
Tennessee Elec Pow 5s 1956	90½	89½	93	24,000	89½	Jan	94¼	Jan
Terni Hydro-El 6½s--1953	46½	46½	46½	7,000	46½	Jan	53¼	Jan
Texas Elec Service 5s-1960	98	97¾	99¾	74,000	97¾	Jan	99¾	Jan
Texas Power & Lt 5s--1956	103⅜	103⅜	104¼	72,000	103	Jan	104⅜	Jan
6s series A---------2022	------	102¾	103¼	13,000	99⅞	Jan	103¼	Jan
Tide Water Power 5s--1979	86⅞	86½	89⅞	25,000	86½	Jan	89⅞	Jan
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	51½	50½	53	43,000	50½	Jan	54½	Jan

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Ulen Co—								
Conv 6s 4th stamp-1950	------	45¾	48	3,000	45¾	Jan	52½	Jan
United Elec N J 4s---1949	------	116½	116½	1,000	116¼	Jan	117	Jan
United El Serv 7s----1956	------	‡47	50	------	51	Jan	52	Jan
•United Industrial 6½s '41	------	‡10	28	------	26¾	Jan	27	Jan
•1st s f 6s---------1945	------	‡10	27	------	26½	Jan	27	Jan
United Lt & Pow 6s---1975	72	70½	76½	28,000	70½	Jan	76⅞	Jan
6½s----------1974	------	77½	79½	7,000	77½	Jan	80	Jan
5½s----------1959	106½	106¼	106½	12,000	105¼	Jan	106½	Jan
Un Lt & Rys (Del) 5½s '52	83	82	86¼	79,000	78¾	Jan	86⅜	Jan
United Lt & Rys (Me)—								
6s series A---------1952	112	112	113	36,000	112	Jan	113½	Jan
6s series A---------1973	------	71	74¾	3,000	71	Jan	74¾	Jan
Utah Pow & Lt 6s A---2022	------	83½	86¾	11,000	83	Jan	86¾	Jan
4½s----------1944	------	92½	93½	10,000	92½	Jan	94	Jan
Va Pub Serv 5½s A---1946	93	93	94¾	21,000	91½	Jan	95	Jan
1st ref 5s series B----1950	87⅝	87¼	89⅞	21,000	87	Jan	90¼	Jan
6s----------1946	87	87	87	14,000	82	Jan	88½	Jan
Waldorf-Astoria Hotel—								
•5s income deb-----1954	24	21⅞	24⅜	149,000	19¾	Jan	24⅜	Jan
Wash Ry & Elec 4s----1951	------	‡107¾	110	------	108½	Jan	108¾	Jan
Wash Water Power 5s 1960	------	105¾	107	33,000	105½	Jan	107	Jan
West Penn Elec 5s---2030	------	104½	105	12,000	104½	Jan	105	Jan
West Penn Traction 5s '60	111	110½	112	13,000	110½	Jan	112	Jan
West Texas Util 5s A 1957	101	101	101¾	107,000	101	Jan	102	Jan
West Newspaper Un 6s '44	54¾	53	58	12,000	53	Jan	61	Jan
West United G & E 5½s'55	104⅞	104⅞	105¼	8,000	104¾	Jan	105¼	Jan
Wheeling Elec Co 5s---1941	------	‡106	----	------	106	Jan	106¼	Jan
Wisc-Minn Lt & Pow 5s '44	106	103½	106¼	23,000	105½	Jan	106½	Jan
Wisc Pow & Lt 4s-----1966	102	102	102½	72,000	100½	Jan	102¾	Jan
Yadkin River Power 5s '41	------	104	104¾	47,000	102¼	Jan	104¾	Jan
§•York Rys Co 5s-----1937	------	90½	93	7,000	90	Jan	94	Jan
Stamped 5s---------1947	------	90¾	92¼	2,000	89	Jan	93½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡20	23	------	26	Jan	28¼	Jan
•7s ctfs of dep Apr '46	------	‡24	32	------	----	----	----	----
•20-year 7s----Jan 1947	------	‡26	32	------	26	Jan	26½	Jan
•7s ctfs of dep Jan '47	------	‡24	32	------	----	----	----	----
•6s ctfs of dep---Aug '47	------	‡24	32	------	24¾	Jan	24¾	Jan
•6s ctfs of dep---Apr '48	------	‡24	32	------	----	----	----	----
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep-1945	------	8½	8½	2,000	8½	Jan	8½	Jan
•7s ser B ctfs of dep-1945	------	‡8	17	------	----	----	----	----
•7s ser C ctfs of dep-1945	------	‡8	17	------	----	----	----	----
•7s ser D ctfs of dep-1945	------	‡8	17	------	----	----	----	----
•7s 1st ser ctfs of dep.'57	------	‡7	16	------	----	----	----	----
•7s 2d ser ctfs of dep.'57	------	‡7	16	------	----	----	----	----
•7s 3d ser ctfs of dep.'57	------	‡7	16	------	----	----	----	----
•Baden 7s----------1951	------	‡10	29	------	----	----	----	----
•Bogota (City) 8s ctfs.1945	------	‡8	17	------	----	----	----	----
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡8	14⅛	------	----	----	----	----
•Cauca Valley 7s----1948	------	‡9⅛	13¼	------	12⅛	Jan	14⅜	Jan
•7s ctfs of dep-----1948	------	‡8	20	------	11½	Jan	12	Jan
•7½s ctfs of dep----1946	------	‡10	14⅛	------	----	----	----	----
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	‡15	25	------	----	----	----	----
•6s series A-------1952	------	‡15	25	------	----	----	----	----
Columbia (Republic of)—								
•6s ctfs of dep--July '61	------	‡15	27	------	----	----	----	----
•6s ctfs of dep--Oct '61	------	‡15	27	------	----	----	----	----
Cundinamarca (Dept of)								
6½s ctfs of dep-----1959	------	‡8	17	------	----	----	----	----
Danish 5½s----------1955	------	92⅜	93	16,000	92¾	Jan	100	Jan
5s----------1953	88	88	88	4,000	88	Jan	96	Jan
Danzig Port & Waterways								
External 6½s--------1952	------	28¼	28¼	7,000	28¼	Jan	28¼	Jan
•German Con Munic 7s '47	------	‡13	18	------	18	Jan	18½	Jan
•Secured 6s---------1947	------	‡13	19	------	----	----	----	----
•Hanover (City) 7s----1939	------	18	18	1,000	18	Jan	20	Jan
•Hanover (Prov) 6½s-1949	------	‡10	18	------	18½	Jan	18½	Jan
•Lima (City) Peru 6½s '58	11⅝	11⅝	11⅝	6,000	11⅝	Jan	11⅝	Jan
•Maranhao 7s---------1958	------	7	7	2,000	6⅞	Jan	7	Jan
•Medellin 7s stamped-1951	------	11¾	11¾	3,000	11¼	Jan	12	Jan
•7s ctfs of dep-------1951	------	‡8	16	------	----	----	----	----
•6½s ctfs of dep-----1954	------	‡8	16	------	9	Jan	9	Jan
•Mendoza 4s stamped-1951	------	‡77	79	------	----	----	----	----
Mtge Bk of Bogota 7s-1947								
•Issue of May 1927-----	------	25¾	25¾	2,000	25¾	Jan	25¾	Jan
•7s ctfs of dep May '47	------	‡20	32	------	----	----	----	----
•Issue of Oct 1927-----	------	25¾	25¾	1,000	25¾	Jan	25¾	Jan
•7s ctfs of dep Oct '47	------	‡20	28	------	----	----	----	----
•Mtge Bk of Chile 6s-1931	------	15¼	15¼	1,000	15¼	Jan	16	Jan
Mtge Bank of Columbia—								
•7s ctfs of dep-------1946	------	‡24	32	------	----	----	----	----
•7s ctfs of dep-------1947	------	‡24	32	------	----	----	----	----
•6½s ctfs of dep-----1947	------	‡24	32	------	----	----	----	----
Mtge Bk of Denmark 5s '72	------	92¾	92¾	1,000	92¾	Jan	96	Jan
•Parana (State) 7s----1958	------	8½	9	25,000	8½	Jan	9½	Jan
•Rio de Janeiro 6½s-1959	------	‡6½	7½	------	5¾	Jan	7¼	Jan
•Russian Govt 6½s----1919	------	⅝	⅝	6,000	⅝	Jan	½	Jan
•5½s----------1921	⅝	⅝	⅝	31,000	⅝	Jan	⅝	Jan
•Santa Fe 7s stamped-1945	------	‡46	56	------	----	----	----	----
•Santiago 7s----------1949	------	14½	14½	1,000	13¾	Jan	14½	Jan
•7s----------1961	------	14¼	14¼	2,000	14	Jan	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:
Cities Service Gas Pipeline 6s, 1943, Feb. 28, at 102.
Cities Service Gas 5½s, 1942, Feb. 28, at 101.
Firestone Cotton Mills 5s, 1948, March 1 at 101.
Illinois Northern Util. 5s, 1957, April 1 at 105.

e Cash sales transacted during the current week and not included in weekly 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, Jan. 27

Unlisted Bonds	*Bid*	*Ask*
Bowker Bldg 6s 1937	18½	---
B'way 38th st Bldg 7s 1945	55	---
Bryant Park Bldg—		
6½s unstamped	24	---
6½s stamped	24	---
Cerana Apt Bldg 5s 1942	25	---
Equitable Office Bldg5s '52	40	42
11 West 42d St Bldg—		
6½s unstamped 1945	36	---
40 Wall St Corp 6s 1958	40	42
42 Broadway Bldg 6s..1939	63	---
45 E 30th St Bldg 5¾s 1937	15	---
Granada (The) 6s 1938	24	---
Graybar Bldg 5s 1946	71½	72½
51 Fifth Ave Apt Bldg—		
6s 1943 (stamped)	38	---

Unlisted	*Bid*	*Ask*
500 Fifth Ave Inc—		
6½s 1949 (unstamped)	29	---
6½s stamped 1949	28	30½
Harriman Bldg 6s 1951	28¾	30
Lefcourt Manh Bldg 5s '48	61	---
Lincoln Bldg Corp—		
5½s 1963 w-v t c	68	---
Loews Thea & Realty 6s '47	94	95
Marcy, The 6s 1940	60	---
Nat'l Tower Bldg 6s..1944	55	---
103 E 57th St Bldg 6s..1941	20	---
165 Broadway Bldg 5½s'51	48½	50
Pennsylvania Bldg 6s 1939	33	---
10 East 40th St Bldg 5s '53	81	---
250 West 39th St Bldg—		
ctfs 6s 1937	11	---
Wadsworth Bldg 6s 1953	50	55½
Woodbridge Bldg 5¾s 1941	36	---

Baltimore Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low*	*High*
Arundel Corp ....*	21	20⅞	22½	861	20⅜ Jan	22⅝ Jan
Balt Transit Co com v t c ....*	45c	40c	65c	178	35c Jan	65c Jan
1st pref v t c ....*	1.80	1.80	2.10	752	1.50 Jan	2.10 Jan
Black & Decker commen ....*	----	17⅝	19⅜	66	17⅝ Jan	22⅛ Jan
Consol Gas E L & Pow ....*	72	71¾	72¾	347	71 Jan	72¾ Jan
5% preferred 100	116¾	116¼	116¾	100	115½ Jan	117 Jan
Davison Chemical com..100	----	6⅞	6⅞	55	6⅞ Jan	8¾ Jan
Eastern Sugar Assn com..1	----	4⅜	4⅝	120	4⅜ Jan	5¼ Jan
Preferred 1	14	14	14	280	12⅝ Jan	14½ Jan
Fidelity & Deposit 20	118	118	122	162	117 Jan	122½ Jan
Fidelity & Guar Fire 10	----	32¼	32¼	52	32¼ Jan	35½ Jan
Guilford Realty Co com..1	----	2.00	2.00	128	2.00 Jan	2.00 Jan
Houston Oil pref 100	17¾	17¾	18¾	1,110	17¾ Jan	19⅝ Jan
Mar Tex Oil 1	1.10	1.05	1.10	1,035	1.05 Jan	1.40 Jan
Common class A 1	----	1.05	1.05	100	1.05 Jan	1.40 Jan
Martin (Glen L) Co com..1	30⅜	27½	31⅛	1,275	27½ Jan	35⅝ Jan
Merch & Miners Transp ....*	----	13	13	10	13 Jan	16 Jan
Mt Vern-W Mills com..100	----	1	1	5	1 Jan	1 Jan
Preferred 100	----	35¼	36	47	35¼ Jan	37 Jan
New Amsterd'm Casualty 5	13	12¼	14¼	4,051	11⅛ Jan	14¼ Jan
Owings Mills Distillery 1	25c	25c	25c	100	20c Jan	25c Jan
Penna Water & Pow com ....*	----	75	75	35	73 Jan	75 Jan
Seaboard Comm'l pref..100	----	38¼	38¼	50	38¼ Jan	38¼ Jan
U S Fidelity & Guar 2	20⅜	19½	22	9,514	19 Jan	22⅝ Jan
Bonds—						
Balt Transit 4s flat 1975	22	22	24¼	$40,500	20 Jan	24¼ Jan
A 5s flat 1975	----	25	27	27,000	22¾ Jan	27⅛ Jan
B 5s flat 1975	84½	84½	86	4,000	84¼ Jan	86 Jan
Finance Co of America—						
4% 1947	----	98	98	5,000	96 Jan	98 Jan

Boston Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low*	*High*
American Pneumatic Ser						
Common ....*	----	40c	40c	150	32c Jan	40c Jan
6% non-cum pref 50	----	1⅛	1⅜	220	1⅛ Jan	1⅜ Jan
1st preferred 50	----	12	13⅛	35	12 Jan	13½ Jan
Amer Tel & Tel 100	151⅜	149⅜	157⅞	3,301	149⅜ Jan	157⅞ Jan
Assoc Gas & El Co cl A 1	----	⅝	⅝	36	⅝ Jan	1⅛ Jan
Bigelow-San Carpet—						
Common ....*	----	24¾	24¾	5	24¾ Jan	26 Jan
Boston & Albany 100	84½	82¾	87½	228	82¾ Jan	87½ Jan
Boston Edison Co 100	131	130	134	619	z127 Jan	136 Jan
Boston Elevated 100	52⅞	52	53¼	370	52 Jan	54⅞ Jan
Boston Herald Traveler ....*	17¾	17¾	18½	180	17¾ Jan	19 Jan
Boston & Maine—						
Common std 100	----	2⅛	2⅛	10	2⅛ Jan	2½ Jan
Prior preferred 100	----	6	6¾	420	6 Jan	8 Jan
Cl A 1st pref std 100	----	1⅝	2	778	1½ Jan	2½ Jan
Class A 1st pref 100	----	1¾	1¾	20	1¾ Jan	2½ Jan
Cl B 1st pref std 100	----	1⅝	1⅝	45	1⅝ Jan	2½ Jan
Class C 1st pref 100	1½	1½	1½	25	1½ Jan	1½ Jan
Cl D 1st pref std 100	----	1¾	1⅞	52	1¾ Jan	2¾ Jan
Boston Per Prop Trust ....*	12	11¾	12	286	11 Jan	12 Jan
Boston & Providence 100	----	21	21	50	20 Jan	23 Jan
Calumet & Hecla 25	6¾	6⅝	7⅝	301	6⅝ Jan	8⅝ Jan
Copper Range 25	4⅝	4½	5	350	4½ Jan	5½ Jan
East Gas & Fuel Assn—						
4½% prior pref 100	21¼	21	22¼	409	20¾ Jan	25 Jan
6% preferred 100	----	10¼	10¾	154	9¾ Jan	12⅝ Jan
Eastern Mass St Ry—						
Common 100	1⅛	1	1⅛	215	1 Jan	1¼ Jan
1st preferred 100	----	61	64	83	61 Jan	67 Jan
Preferred B 100	----	15½	16	63	15½ Jan	20½ Jan
Adjustment 100	----	3¼	3⅜	97	3¼ Jan	3⅜ Jan
Eastern SS Lines—						
Preferred ....*	----	20	20	10	20 Jan	20 Jan
Economy Grocery Stores ....*	----	15¼	15¼	25	14 Jan	15¼ Jan
Employers Group ....*	22	20	22	478	20 Jan	24 Jan
General Capital Corp ....*	----	30⅜	30⅜	30	30⅜ Jan	30⅜ Jan
Georgian Inc(The) cl A pf 20	----	1¼	1¼	48	1¼ Jan	1¼ Jan
Gilchrist Co ....*	----	5⅜	6	230	5⅜ Jan	6 Jan
Gillette Safety Razor ....*	7	6⅞	7⅜	340	6⅞ Jan	8 Jan
Hathaway—						
Class A ....*	----	1¼	1⅞	92	1¼ Jan	1⅞ Jan
Class B ....*	----	27c	27c	100	25c Jan	27c Jan
Preferred ....*	----	20	20	5	20 Jan	21 Jan
Helvetia Oil Co 1	20c	20c	20c	300	20c Jan	20c Jan
Isle Royal Copper Co 15	----	1⅞	1⅞	100	1¾ Jan	2¾ Jan
Loew's Theat (Boston) 25	----	13¼	13½	105	13¼ Jan	13½ Jan
Mass Utilities Assoc v t c 1	----	2	2	48	2 Jan	2 Jan
Mergenthaler Linotype ....*	----	21	21¾	204	21 Jan	22½ Jan
Narragansett Racing Assn Inc 1	3¾	3¾	4	705	3¾ Jan	4¾ Jan
New Eng G & El Assn pfd ....*	----	17	17	14	15 Jan	18½ Jan
New England Tel & Tel 100	106	105	110	889	105 Jan	110 Jan
New River 6% cum pref 100	----	57	57	5	55 Jan	57 Jan
N Y N H & H RR 100	----	⅞	1	98	⅞ Jan	1⅛ Jan
North Butte 2.50	67c	55c	75c	2,765	55c Jan	1.00 Jan
Old Colony RR 100	----	90c	1.00	200	90c Jan	1½ Jan
Certificates of deposit ....---	----	51c	51c	10	51c Jan	80c Jan
Pacific Mills Co ....*	12	12	13⅛	155	12 Jan	14⅛ Jan
Pennsylvania RR 50	19½	18⅜	20½	1,748	18⅜ Jar	24⅜ Jan
Quincy Mining Co 25	----	2¼	2⅝	150	2¼ Jar	3 Jan

For footnotes see page 563.

Stocks (Concluded) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1939 Low*	*High*
Reece Fold Mach Co 10	1⅛	1⅛	1½	500	1⅛ Jan	1½ Jan
Shawmut Assn T C ....*	----	9¾	10	325	9¾ Jan	10⅝ Jan
Stone & Webster ....*	13⅞	13⅜	16⅝	1,859	13¾ Jan	17¼ Jan
Torrington Co (The) ....*	24¾	24⅛	24⅞	450	24 Jan	25¼ Jan
Union Twist Drill Co 5	22	22	23	130	22 Jan	23 Jan
United Shoe Mach Corp..25	80	80	81¾	2,181	80 Jan	85¾ Jan
Preferred 25	42¼	42¼	43	55	41⅞ Jan	43 Jan
Utah Metal & Tunnel Co..1	65c	65c	70c	1,460	65c Jan	74c Jan
Venezuela Holding Corp..1	2	2	2	20	1½ Jan	2 Jan
Waldorf System ....*	----	6¼	6⅝	209	6¼ Jan	7 Jan
Warren Bros ....*	3	3	3	50	3 Jan	3½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	----	82	82¼	$4,000	81⅛ Jan	84 Jan
Series B 5s 1948	----	83½	87	5,700	83 Jan	87 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low*	*High*
Abbott Laboratories—						
Common (new) ....*	----	55¾	58	223	55¾ Jan	58½ Jan
Acme Steel Co com 25	----	39⅞	40⅛	130	39⅞ Jan	43 Jan
Adams (J P) Mfg com ....*	----	8	8	90	8 Jan	8 Jan
Adams Oil & Gas com ....*	----	8	8½	750	8 Jan	9½ Jan
Advanced Alum Castings..5	2⅜	2⅜	2½	150	2⅜ Jan	3 Jan
Aetna Ball Bear com 1	----	7¼	8⅜	750	7¼ Jan	8¾ Jan
Allied Laboratores com ....*	----	12	12	100	12 Jan	12 Jan
Allied Products—						
Common 10	7	7	7½	100	7 Jan	8¼ Jan
Allis-Chalmers Mfg Co ....*	----	39⅞	43	292	39⅞ Jan	47⅞ Jan
Amer Pub Serv pref 100	----	59	60	80	59 Jan	61 Jan
Amer Tel & Tel Co cap..100	----	150¼	157⅞	1,470	149¼ Jan	157⅞ Jan
Armour & Co common 5	5⅛	5	5⅜	3,000	5 Jan	6⅛ Jan
Aro Equip Corp com 1	----	10	10½	350	9½ Jan	10½ Jan
Asbestos Mfg Co com 1	----	⅞	⅞	100	¾ Jan	1 Jan
Associates Invest Co com..*	----	34	34	50	33¾ Jan	36 Jan
Automatic Products com..1	----	1¾	1¾	50	1¾ Jan	2½ Jan
Automatic Washer com..5	----	½	½	50	½ Jan	⅝ Jan
Aviation Corp (Del) 3	----	6⅝	7⅛	405	6⅝ Jan	8⅝ Jan
Aviation & Trans C cap..1	3⅛	2⅞	3½	4,350	2⅞ Jan	4 Jan
Backstay Welt Co com ....*	7	7	7	100	7 Jan	7 Jan
Barber (W H) com 1	----	13	13	150	13 Jan	13 Jan
Barlow & Seelig Mfg A com..1	----	7½	7½	250	7½ Jan	8 Jan
Bastian-Blessing Co com..*	----	11¼	11¾	100	11¼ Jan	13⅜ Jan
Belden Mfg Co com 10	9⅞	9⅞	10½	350	9⅞ Jan	11⅜ Jan
Belmont Radio Corp ....*	----	5	5½	350	5 Jan	6⅛ Jan
Bendix Aviation com 5	24⅜	22¾	26	7,230	22¾ Jan	29¼ Jan
Berghoff Brewing Co 1	8	7¾	8¾	1,600	7¾ Jan	8¾ Jan
Binks Mfg Co cap 1	----	5	5	150	5 Jan	5¼ Jan
Bliss & Laughlin Inc com..5	----	17½	19½	650	17½ Jan	20 Jan
Borg Warner Corp—						
(New) common 5	25½	25	28	1,374	25 Jan	32 Jan
Brach & Sons (E J) cap ....*	----	18	18	100	17 Jan	18 Jan
Brown Fence & Wire com..1	----	6⅝	7	300	6⅝ Jan	7½ Jan
Class A ....*	----	22	22	50	22 Jan	23½ Jan
Bruce Co (E L) com 5	14	13	16½	1,700	13 Jan	17¼ Jan
Bunte Bros com 10	----	9¼	10	100	9¼ Jan	10 Jan
Burd Piston Ring com 1	----	3	3	100	2⅞ Jan	3⅛ Jan
Butler Brothers 10	7½	7⅜	8¼	3,650	7⅜ Jan	9 Jan
5% conv pref 30	19¾	19¾	21¾	457	19¾ Jan	21¾ Jan
Campbell Wyant & Cannon Foundry capital ....*	----	14¾	15⅜	50	14¾ Jan	16⅞ Jan
Castle & Co (A M) com..10	20	20	20½	350	20 Jan	23½ Jan
Central Cold Stor com 20	----	12¾	13¾	160	12¾ Jan	15 Jan
Cent Ill Pub Ser $6 pref ....*	67¼	67	70¼	770	66½ Jan	70¼ Jan
Central Ill Sec—						
Common 1	----	½	½	200	⅜ Jan	⅝ Jan
Convertible preferred ....*	5⅛	5⅛	5¾	600	5⅛ Jan	5¾ Jan
Central S W—						
Common 1	1⅛	1½	1⅝	4,000	1½ Jan	1⅞ Jan
Preferred ....*	46	46	50	90	45 Jan	51½ Jan
Prior lien preferred ....*	100	100	103½	110	100 Jan	103½ Jan
Cent States Pow & Lt pf ....*	----	3½	4¼	310	3½ Jan	4¼ Jan
Chain Belt Co com ....*	15⅛	15	16	200	15 Jan	16 Jan
Cherry Burrell Corp com..5	----	14½	15½	250	14½ Jan	15⅞ Jan
Chicago Corp common ....*	1¾	1¾	1⅞	3,200	1¾ Jan	2⅛ Jan
Preferred ....*	34¾	34½	35½	2,050	34½ Jan	35⅞ Jan
Chic Flexible Shaft com..5	63	62	66	450	62 Jan	70 Jan
Chic Rivet & Mach cap ....*	----	7½	8	140	7½ Jan	8½ Jan
Chicago Towel com ....*	----	70	70	10	67½ Jan	70 Jan
Chic Yellow Cab Co Inc ....*	----	9	9¼	200	5 Jan	9½ Jan
Chrysler Corp common 5	68⅜	66⅜	76⅜	1,099	66⅜ Jan	84 Jan
Cities Service Co—						
(New) common 10	----	7	7¾	650	7 Jan	8½ Jan
Club Aluminum Uten Co ....*	----	2¾	2¾	850	2¼ Jan	2⅞ Jan
Coleman T'p & Stove com ....*	18½	18½	18½	20	18½ Jan	18½ Jan
Commonwealth Edison—						
New capital 25	27½	26¾	27¾	11,150	26¾ Jan	27¾ Jan
Compressed Ind Gases cap ....*	----	13	13½	350	13 Jan	15⅜ Jan
Consol Biscuit com 1	----	5⅞	5⅞	100	5⅞ Jan	6¾ Jan
Consolidated Oil Corp ....*	----	8	8⅝	698	8 Jan	9¾ Jan
Consumers Co of Ill—						
V t c pref partic shs 50	----	6½	7⅛	120	6½ Jan	7⅜ Jan
Com part sh A v t c 50	----	2	2	120	2 Jan	2 Jan
Com part sh B v t c ....*	----	⅞	⅞	120	⅞ Jan	1⅛ Jan
Container Corp of Amer..20	----	12¾	14½	225	12¾ Jan	16½ Jan
Continental Steel—						
Common ....*	----	21½	24½	210	21½ Jan	29¼ Jan
Crane Co com 25	----	30	32⅜	360	30 Jan	37⅞ Jan
Cudahy Packing pref..100	----	58	60	290	55 Jan	60 Jan
Cunningham Drug com 2½	----	15½	15⅞	150	14¾ Jan	16 Jan
Dayton Rubber Mfg com ....*	14	13½	17	700	13½ Jan	17¼ Jan
Cum class A pref 35	----	26	26½	110	26 Jan	26½ Jan
Deere & Co com ....*	----	17	19⅜	605	17 Jan	20¾ Jan
Dexter Co (The) com 5	4½	4½	5	120	5½ Jan	5 Jan
Diamond T Mot Car com..2	----	7	7¼	20	7 Jan	9½ Jan
Dixie-Vortex Co—						
Common ....*	----	11¾	11⅞	70	11⅝ Jan	12¼ Jan
Dodge Mfg Corp com ....*	7¼	7¼	8	100	7¼ Jan	8⅝ Jan

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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, 1939 Low		High	
Eddy Paper Corp (The)--*	-----	15	16	250	15	Jan	16	Jan
Elec Household Util cap 5	3⅛	3	3⅛	1,350	3	Jan	3⅛	Jan
Elgin Nati Watch Co---15	19¼	19¼	20⅛	750	19¼	Jan	21	Jan
Fairbanks Morse com----*	-----	35⅛	40⅛	225	35⅛	Jan	43⅛	Jan
FitzS & Conn D & D com-*	13⅛	13⅛	14⅛	150	12	Jan	14⅛	Jan
Fox (P) Brewing com----5	-----	11⅛	12¼	300	10	Jan	13	Jan
Fuller Mfg Co com-----1	-----	2⅛	2⅜	800	2	Jan	2⅜	Jan
Gardner Denver Co com--*	-----	12⅝	13	250	12⅝	Jan	14	Jan
$3 cum conv pref-----20	-----	59	59	100	59	Jan	59⅛	Jan
General Amer Transport 5	51⅛	50⅞	56	220	50⅞	Jan	60	Jan
General Candy Corp cl A 5	-----	11¼	11½	100	11	Jan	11½	Jan
General Finance Corp com1	-----	2⅝	2⅝	100	2⅝	Jan	2⅞	Jan
General Foods com------*	-----	37⅛	40	323	37⅛	Jan	40	Jan
Gen Household Util—								
Common----------	-----	½	⅝	2,500	½	Jan	¾	Jan
General Motors Corp---10	44⅛	43⅛	47⅛	3,550	43⅛	Jan	51	Jan
Gen Outdoor Advert com-*	-----	6	6⅛	115	6	Jan	6⅛	Jan
Gillette Safety Razor----*	-----	7	7⅛	90	7	Jan	8¼	Jan
Goldblatt Bros Inc com--*	13¼	13¼	13½	200	11½	Jan	13½	Jan
Goodyear T & Rub com--*	30¼	29⅝	34⅜	1,100	29⅝	Jan	37½	Jan
Gossard Co (H W) com---*	10¼	10¼	10½	400	10¼	Jan	11	Jan
Great Lakes D & D com--*	25½	24½	26¾	2,750	24½	Jan	27	Jan
Hall Printing Co com---10	-----	9¼	10⅜	214	9¼	Jan	11⅜	Jan
Harnischfeger Corp com-10	-----	5	5	50	5	Jan	5¼	Jan
Heileman Brew Co G cap-1	7	7	7⅛	200	6¾	Jan	7⅛	Jan
Hein Werner Motor Parts 3	8	7⅛	8⅛	200	7⅛	Jan	8½	Jan
Hibb Spen Bart com---25	-----	34⅝	35½	310	34⅝	Jan	37	Jan
Horders Inc com---------*	-----	12	12	10	11⅞	Jan	12½	Jan
Houdaille-Hershey cl B--*	13	12½	14⅞	1,015	12½	Jan	17¼	Jan
Hupp Motors com---------1	-----	1⅝	2	300	1⅝	Jan	2⅛	Jan
Illinois Brick Co--------10	-----	5¼	6	850	5¼	Jan	6½	Jan
Illinois Central RR com 100	15½	14⅜	18⅛	846	14¾	Jan	20½	Jan
Indep Pneum Tool v t c--*	19½	19½	21¾	450	19½	Jan	22¼	Jan
Inland Steel Co cap------*	81	79⅛	89¼	166	79¼	Jan	94⅝	Jan
International Harvest com*	-----	52⅛	56⅞	598	52⅛	Jan	60⅜	Jan
Interstate Pow $6 pref---*	-----	3½	3½	100	2¼	Jan	4	Jan
Iron Fireman Mfg v t c---*	16	15½	16	250	15½	Jan	16	Jan
Jarvis (W B) Co cap------1	22½	21⅛	24	850	21½	Jan	26	Jan
Joslyn Mfg & Suppl com--5	-----	39¾	39¾	50	39¾	Jan	41	Jan
Katz Drug Co com---------1	-----	4	4⅜	900	4	Jan	4⅞	Jan
Kellogg Switchboard com-*	5¼	5⅛	5⅝	1,000	5⅛	Jan	6¼	Jan
Ken-Rad Tube & L'p com A*	-----	7½	7½	150	7½	Jan	7¾	Jan
Kentucky Util jr cum pf 50	-----	32	34	130	29	Jan	35	Jan
6% preferred-------100	78	78	78	10	69¾	Jan	78	Jan
Kerlyn Oil com A--------5	-----	3⅝	3¾	200	3⅜	Jan	3¾	Jan
Kingsbury Breweries cap 1	-----	⅞	⅞	300	¾	Jan	⅞	Jan
La Salle Ext Univ com---5	-----	2	2¼	600	2	Jan	2½	Jan
Lawbeck 6% cum pref-100	-----	30	30	10	30	Jan	30¼	Jan
Leath & Co com---------*	-----	3	3	100	2½	Jan	3¼	Jan
Le Roi Co com----------10	-----	6¾	7	250	6¾	Jan	8	Jan
Libby McNeill & Libby--*	5¼	5⅛	6	850	5⅜	Jan	6¼	Jan
Lincoln Printing com---*	4¾	4½	5	1,200	4½	Jan	5½	Jan
Preferred $3.50-------*	-----	29½	30	50	29	Jan	31	Jan
Lindsay Light com------10	2⅛	2⅛	2⅜	100	2	Jan	2⅜	Jan
Lion Oil Ref Co com-----*	-----	18	18½	550	18	Jar	20	Jan
Liquid Carbonic com----*	-----	16⅞	17⅜	40	16⅞	Jan	18⅝	Jan
Loudon Packing com-----*	1⅝	1⅝	1⅝	200	1½	Jan	1¾	Jan
Manhattan Dearborn com*	-----	⅝	⅝	150	½	Jan	¾	Jan
Marshall Field com-------*	12¼	12	14¼	11,900	12	Jar	14½	Jan
McCord Rad & Mfg A----*	-----	6½	7	140	6½	Jan	8	Jan
McWilliam Dredge com---*	14½	14½	14½	50	14½	Jan	16½	Jan
Mer & Mrs Sec—								
Class A common-------1	-----	4¾	4¾	400	4¾	Jan	5⅜	Jan
Prior preferred--------*	-----	26¾	26½	50	26¾	Jar	27½	Jan
Metrop Indust allot ctfs---	-----	16	16	40	16	Jan	16	Jan
Mickelberry's Food Prod—								
Common----------1	4	3⅝	4⅛	1,050	3⅝	Jan	4⅛	Jan
Middle West Corp cap---5	7½	7⅛	8	18,870	7	Jan	8¼	Jan
Midland United Co—								
Common----------*	-----	⅛	⅛	500	⅝	Jan	¼	Jan
Conv preferred A------*	-----	3⅞	4⅜	900	3¾	Jan	4¾	Jan
Midland Util—								
7% prior lien-------100	1	1	1	490	1	Jan	1¼	Jan
6% prior lien-------100	-----	1	1	100	¾	Jan	1	Jan
7% preferred A------100	-----	½	½	2	¼	Jan	1	Jan
Miller & Hart conv pref--*	-----	2	2	100	2	Jan	2	Jan
Minneapolis Brew com---1	-----	7¼	7¼	200	7⅛	Jan	7⅜	Jan
Modine Mfg common------*	-----	19	22	150	19	Jan	22	Jan
Montgomery Ward—								
Common----------*	-----	44¾	49⅛	853	44¾	Jan	51⅝	Jan
Class A----------*	162	162	163	130	155	Jan	163	Jan
Nachman Springfilled com*	-----	7¼	7¼	50	7¼	Jan	7¼	Jan
National Battery Co pref-*	-----	30¼	30¾	70	30¼	Jan	31⅞	Jan
National Standard com-10	-----	17	18½	450	17	Jan	19¾	Jan
Nat'l Union Radio com---1	-----	1⅛	1⅛	200	1⅛	Jan	1⅜	Jan
Noblitt-Sparks Ind com---*	22	21	26	1,900	21	Jan	26	Jan
Nor American Car com--20	-----	2½	2½	300	2½	Jan	3	Jan
North Ill Finance com----*	-----	11	11¼	100	11	Jan	12⅝	Jan
Northwest Bancorp com---*	-----	7	7¼	1,550	7	Jan	7⅞	Jan
Northwest Eng Co com---*	15	14½	15¾	650	14½	Jan	17½	Jan
Northwest Util—								
Prior lien pref-------100	-----	41¾	42	110	40½	Jan	42	Jan
Omnibus Corp v t c com--*	-----	15⅞	16¼	100	15⅞	Jan	16¼	Jan
Penn Elec Switch conv A10	13¾	13¾	14½	250	13¾	Jan	15½	Jan
Penn Gas & Elec A com--*	-----	4½	4½	50	3⅜	Jan	5	Jan
Pennsylvania RR cap---50	-----	18⅞	20⅛	516	18⅞	Jan	24⅜	Jan
Peoples G Lt&Coke cap 100	35	34	39⅛	532	34	Jar	39⅛	Jan
Perfect Circle (The) Co--*	-----	27	27⅜	140	26	Jar	27¾	Jan
Pines Winterfront com---1	-----	½	½	100	½	Jan	⅝	Jan
Poor & Co class B-------*	-----	12	12⅛	200	12	Jan	16½	Jan
Pressed Steel Car-------1	11½	10½	12¾	2,300	10½	Jan	14½	Jan
Process Corp com--------*	⅞	⅞	⅞	100	⅞	Jan	⅞	Jan
Quaker Oats Co common-*	113½	113½	116	360	113½	Jan	117½	Jan
Preferred----------100	-----	156¼	156½	50	152¼	Jar	157	Jan
Raytheon Mfg—								
Common v t c------50c	-----	1¾	2	350	1¾	Jan	2	Jan
6% prf v t c---------- 5	-----	⅞	⅞	100	¾	Jan	⅞	Jan
Reliance Mfg Co com--10	10½	10½	10½	200	10½	Jan	11	Jan
Rollins Hos Mills com----1	1¾	1¾	2	1,750	1¾	Jan	2¼	Jan
Ross Gear & Tool com----*	-----	19¾	19½	20	19½	Jan	19½	Jan
Sangamo Electric Co-----*	-----	24	24½	200	24	Jan	25	Jan
Sears Roebuck & Co com-*	-----	66⅞	71¾	1,453	66⅞	Jan	74¼	Jan
Serrick Corp cl B com----1	-----	2½	2¼	300	2½	Jan	3	Jan
Signode Steel Strap pref 30	-----	25½	25½	80	25½	Jan	25½	Jan
Common----------*	-----	12	12	50	12	Jan	15½	Jan
Sivyer Steel Cstg com----*	9	9	9	50	9	Jan	9	Jan
So Bend Lathe Wks cap--5	17½	17½	18	150	17½	Jan	19½	Jan
S'west G & E 7% pref---100	-----	105	105¼	60	104	Jan	106	Jan
Southwestern Lt & P pref-*	-----	90	90	40	90	Jan	90	Jan
Spiegel Inc com----------2	12½	12½	13⅜	1,000	12¼	Jan	15¾	Jan
Standard Dredge com-----1	-----	2	2⅛	1,150	1¾	Jan	2⅜	Jan
Convertible pref------20	13⅜	12¼	13⅜	250	11¾	Jan	13¼	Jan
Standard Gas & Elec com-*	-----	3⅛	3½	181	3⅛	Jan	3⅞	Jan
Standard Oil of Ind-----25	26½	26	27⅜	1,735	26	Jar	29¾	Jan
Stein & Co (A) com-------*	-----	11	11	50	11	Jan	11	Jan
Stewart-Warner---------5	10	10	11⅜	570	10	Jan	12½	Jan
Storkline Furn com------10	-----	5½	5½	100	5¼	Jan	5½	Jan
Sunstrand Mach Tool com5	8	8	8½	340	8	Jan	8½	Jan
Swift International------15	-----	27	27¾	665	27	Jan	28	Jan
Swift & Co-------------25	18⅝	18⅛	19½	1,800	18¾	Jan	19⅞	Jan
Trane Co (The) common-2	-----	13	14½	350	13	Jan	15⅛	Jan
Union Carb & Carbon cap *	-----	82⅛	88⅛	570	82⅛	Jan	90⅝	Jan
United Air Lines Tr cap 5	-----	9⅜	10¾	515	9⅜	Jan	13¼	Jan
U S Gypsum Co com----20	-----	99⅞	103⅜	307	99⅞	Jan	112⅜	Jan
Utah Radio Products com *	1¾	1⅝	1⅞	2,050	1⅝	Jan	2¼	Jan
Utility & Ind Corp—								
Common----------5	-----	¼	⅜	150	¼	Jan	⅜	Jan
Convertible preferred--7	-----	1¼	1¾	450	1¼	Jan	1¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Viking Pump Co pref----*	-----	39	39	100	39	Jan	39	Jan
Walgreen Co common----*	-----	17	17¾	670	17	Jar	18⅜	Jan
Wayne Pump Co cap------1	-----	27⅞	27⅞	100	27⅞	Jan	32⅜	Jan
Western Un Teleg com 100	-----	20½	21⅝	540	20½	Jan	24⅜	Jan
W'house El & Mfg com--50	-----	98⅜	106½	366	98¾	Jan	119⅜	Jan
Wieboldt Stores Inc com-*	-----	8½	8½	150	8½	Jan	9	Jan
Williams Oil-O-Matic com*	-----	2½	2⅝	250	2½	Jan	2⅝	Jan
Wiscon Bankshares com--*	-----	5	5½	2,000	4¾	Jan	5½	Jan
Woodall Indus com------2	5	5	5⅜	850	5	Jan	5¾	Jan
Wrigley (Wm) Jr (Del)--*	78	78	78	50	77⅜	Jan	79	Jan
Zenith Radio Corp com--*	16⅝	15¾	19	3,950	15½	Jan	22⅛	Jan
Bonds—								
Commonw Edison 3⅛s '58	-----	108¼	110⅝	$31,000	108¼	Jan	110⅝	Jan

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Aluminum Industries----*	-----	3½	3½	50	3½	Jan	3½	Jan
Amer Laundry Mach---20	-----	16¾	16½	197	16¼	Jan	17½	Jan
Burger Brewing---------*	-----	1¼	1¼	50	1¼	Jan	1¼	Jan
Champion Paper & Fibre-*	-----	23⅞	23⅞	50	23⅞	Jan	28	Jan
Preferred----------100	-----	100	100½	20	100	Jan	100⅝	Jan
Churngold----------*	10¾	10¼	11	50	10¼	Jan	11¼	Jan
Cincinnati G & E pref---100	-----	104⅛	105¼	87	103½	Jan	105¼	Jan
Cincinnati Street Ry ---50	2½	2½	2½	542	2¼	Jan	3	Jan
Cincinnati Telephone ---50	89¼	89¼	89⅝	97	88	Jan	90	Jan
Cincinnati Un Stk Yd----*	-----	13	13	2	13	Jan	14	Jan
Cohen (Dan)----------*	-----	5	5	80	5	Jan	5	Jan
Crosley Radio----------*	8⅝	8⅝	9⅜	205	8⅝	Jan	10⅜	Jan
Eagle-Picher----------10	-----	10½	11⅜	200	10½	Jan	14½	Jan
Early & Daniel----------*	-----	25½	25½	4	25½	Jan	25½	Jan
Preferred----------100	-----	112	112	5	112	Jan	112	Jan
Formica Insulation------*	10	10	10¼	345	10	Jan	10¼	Jan
Gibson Art----------*	-----	26	27	170	26	Jan	27¾	Jan
Hilton-Davis----------1	-----	17½	17½	25	17½	Jan	18	Jan
Kahn----------*	8½	8½	8½	30	8	Jan	8½	Jan
1st preferred-------100	-----	100	100¼	5	100	Jan	101½	Jan
Kroger----------*	23¼	21⅝	23¼	590	20¾	Jan	23⅝	Jan
Little Miami guar------50	-----	99	99	2	99	Jan	99¾	Jan
Lunkenheimer----------*	-----	19	19	38	18	Jan	19	Jan
Meteor----------*	-----	8½	9	75	8½	Jan	9	Jan
Procter & Gamble-------*	54	53½	56¼	578	53½	Jan	56⅜	Jan
Randall A----------*	14½	14½	14½	70	14½	Jan	15½	Jan
B----------*	-----	3	3	95	3	Jan	3½	Jan
Rapid----------*	-----	11	11	10	10	Jan	11	Jan
U S Playing Card-------10	-----	29½	30	227	27½	Jan	30	Jan
U S Printing----------*	-----	1⅜	1⅜	100	1¼	Jan	1⅜	Jan
Preferred----------50	-----	4½	4½	50	4½	Jan	5	Jan
Wurlitzer----------10	7	7	7	51	7	Jan	7½	Jan

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Apex Electric Mfg------*	12⅜	12⅜	13⅜	350	12⅜	Jan	13⅜	Jan
Brewing Corp of Amer---3	6⅜	6⅜	6½	506	6⅜	Jan	6⅞	Jan
City Ice & Fuel---------*	-----	10	10	285	10	Jan	10	Jan
Cleve Cliffs Iron--------*	-----	59¼	59¼	100	59	Jan	60	Jan
Cleve Railway--------100	22	20	23	663	20	Jan	23	Jan
Cliffs Corp v t c--------*	17	17	20¼	2,365	17	Jan	22¼	Jan
Commercial Bookbinding-*	-----	12¾	12¾	25	12¾	Jan	13	Jan
Eaton Mfg----------*	-----	21½	21⅞	50	21½	Jan	21⅞	Jan
Elect Controller & Mfg---*	63½	60½	65	50	60½	Jan	70	Jan
Faultless Rubber--------*	-----	15¾	15¾	10	15½	Jan	16	Jan
General Tire & Rubber--25	-----	19⅝	23⅜	215	19⅝	Jan	23⅜	Jan
Goodrich (B F)----------*	18¾	18¾	22	501	18¾	Jan	18¾	Jan
Goodyear Tire & Rubber-*	-----	29¾	32¼	445	29¾	Jan	32¼	Jan
Greif Bros Cooperage----*	-----	32	32	115	32	Jan	33	Jan
Halle Bros----------5	-----	14	15	65	14	Jan	15	Jan
Preferred----------100	-----	39	39	89	39	Jan	40½	Jan
Interlake Steamship------*	-----	33	35¼	148	33	Jan	36	Jan
Jaeger Machine----------*	15¾	15¾	16¾	177	15¾	Jan	16¾	Jan
Kelley Is Lime & Tran---*	-----	14	14½	340	14	Jan	14½	Jan
Lamson & Sessions--------*	-----	4	4½	315	4	Jan	4½	Jan
McKay Machine----------*	-----	14½	14½	30	14½	Jan	14½	Jan
McKee (A G) B----------*	-----	32½	35	110	32½	Jan	36	Jan
Medusa Portland Cement *	-----	16	16	50	16	Jan	16½	Jan
Metro Paving Brick------*	-----	2½	2½	100	2½	Jan	2½	Jan
Murray Ohio Mfg---------*	-----	8½	8½	50	9½	Jan	9½	Jan
National Refining-------25	-----	4	4	132	4	Jan	4⅛	Jan
National Tile----------*	-----	1½	1½	300	1½	Jan	1¾	Jan
Otis Steel----------*	-----	12⅛	12⅜	340	12⅛	Jan	12⅜	Jan
Packer Corp----------*	-----	8½	8½	50	8½	Jan	8½	Jan
Patterson-Sargent--------*	-----	13¾	14¼	260	13½	Jan	14¼	Jan
Richman Bros----------*	33	33	34½	1,490	33	Jan	35	Jan
Selberling Rubber--------*	-----	5⅜	5⅞	125	6⅛	Jan	6⅜	Jan
8% cum pref--------100	57⅛	54⅛	60	142	50	Jan	63	Jan
Thompson Products-------*	-----	21	21	350	21	Jan	21	Jan
Troxel Mfg----------1	-----	3½	4	195	3½	Jan	4¼	Jan
Upson-Walton----------1	-----	4	4⅜	320	4	Jan	4⅜	Jan
Van Dorn Iron Works----*	-----	3½	3½	280	3½	Jan	4⅛	Jan
White Motor----------50	-----	10¼	10¼	20	10¼	Jan	10¼	Jan
Youngstown Sheet & Tube*	-----	40	45⅛	230	40	Jan	45½	Jan

Detroit Stock Exchange—See page 530.

For footnotes see page 563.

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Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Associated Gas & Elec A...1	81¼c	81¼c	81¼c	1,000	81¼c	Jan	81¼c	Jan
Bandini Petroleum Co...1	4¾	4½	5⅛	4,600	3⅝	Jan	5¾	Jan
Barker Bros Corp com...*	10¼	10¼	10¼	100	10¼	Jan	13	Jan
Berkey & Gay Furn Co...1	70c	65c	70c	450	55c	Jan	70c	Jan
Broadway Dept Stores...*	7½	7½	7½	285	7¼	Jan	8	Jan
Byron Jackson Co...*	15¼	15¼	16	60	15¼	Jan	17⅝	Jan
Calif Packing Corp com...*	15⅝	15⅝	16⅞	190	15⅝	Jan	17½	Jan
Central Investment...100	16	16	17¼	180	15	Jan	17½	Jan
Chrysler Corp...5	67½	67½	71	606	67½	Jan	83½	Jan
Consolidated Oil Corp...*	8½	8¼	8½	640	8¼	Jan	9¾	Jan
Consolidated Steel Corp...*	5½	5½	5½	510	5½	Jan	6½	Jan
Preferred...*	8½	8	8¾	510	8	Jan	9½	Jan
Creameries of Amer v t c...1	4	4	4	282	4	Jan	4¾	Jan
Douglas Aircraft Co...*	64½	63⅝	64½	90	63⅝	Jan	79⅛	Jan
Emsco Derrick & Equip...5	9½	9½	9½	350	9½	Jan	10½	Jan
Exeter Oil Co A com...1	62½c	62½c	65c	2,200	62½c	Jan	67½c	Jan
Farmers & Merchs Nat...100	385	385	385	15	360	Jan	385	Jan
General Motors com...10	44¾	43¾	44¾	1,027	43¾	Jan	50¼	Jan
Globe Grain & Milling...25	5¼	5¼	5¼	210	5	Jan	5¾	Jan
Goodyear Tire & Rubber...*	30¾	30¾	30¾	860	30¾	Jan	38	Jan
Hancock Oil Co A com...*	39	39	39½	684	39	Jan	40½	Jan
Holly Development Co...1	1.25	1.20	1.35	11,245	.95c	Jan	1.40	Jan
Honolulu Oil Corp...*	22½	22½	22⅝	300	22½	Jan	22⅝	Jan
Hudson Motor Car Co...*	6⅝	6⅝	6⅞	50	6⅝	Jan	8¾	Jan
Hupp Motor Car Corp...1	1⅝	1⅝	1⅝	100	1⅝	Jan	2⅛	Jan
Intercoast Petroleum...*	40c	40c	40c	900	36c	Jan	41c	Jan
Jade Oil Co...10c	3c	3c	3c	1,000	3c	Jan	3c	Jan
Lincoln Petroleum Co...10c	10c	9c	11c	3,200	9c	Jan	12c	Jan
Lockheed Aircraft Corp...1	29½	26	30	3,140	26	Jan	34½	Jan
Los Ang Industries Inc...2	2⅜	2⅜	2⅜	4,103	2⅜	Jan	2⅞	Jan
Los Angeles Investment...10	4⅛	4⅛	4⅛	342	3¾	Jan	4⅜	Jan
Menasco Mfg Co...1	4⅛	4	4¾	6,070	4	Jan	5⅝	Jan
Merchants Petroleum...1	25c	25c	25c	50	25c	Jan	25c	Jan
Nordon Corp Ltd...1	9c	9c	9c	1,800	9c	Jan	10c	Jan
Oceanic Oil Co...1	75c	75c	80c	400	75c	Jan	85c	Jan
Pacific Clay Products...*	6¼	6¼	6⅜	220	6¼	Jan	7⅛	Jan
Pacific Distillers Inc...1	19c	19c	19c	50	18c	Jan	20c	Jan
Pacific Finance Corp com10	11	11	12½	247	11	Jan	12½	Jan
Preferred C...10	9⅜	9⅜	9⅜	20	9¾	Jan	9¾	Jan
Pacific Gas & Elec com...25	28¾	28¾	29	71	28¾	Jan	29¾	Jan
6% 1st pref...25	32	32	32	212	31¾	Jan	32¼	Jan
Pacific Indemnity Co...10	27½	27¼	27½	200	27¼	Jan	28	Jan
Pacific Lighting Corp com *	42⅛	42	43	210	42	Jan	44	Jan
1st preferred...*	21	21	21	100	21	Jan	21½	Jan
Republic Petroleum com.1	3	2⅞	3⅛	1,925	2⅞	Jan	3¾	Jan
5½% preferred...50	36	36	36	240	36	Jan	36	Jan
Rice Ranch Oil Co...1	30c	26c	30c	1,500	25c	Jan	30c	Jan
Richfield Oil Corp com...*	9	8¾	9⅜	3,155	8¾	Jan	10⅜	Jan
Warrants	2½	2½	3	725	2¾	Jan	3¼	Jan
Roberts Public Markets...2	3½	3½	3½	1,190	3¼	Jan	3½	Jan
Ryan Aeronautical Co...1	6	5⅝	6⅝	8,246	5⅝	Jan	7¼	Jan
Rights	60c	50c	62½c	11,450	50c	Jan	62½c	Jan
Safeway Stores Inc...*	33⅞	33	34⅛	120	29¼	Jan	34⅛	Jan
Security Co units ben int.*	26	26	26	70	26	Jan	28½	Jan
Shell Union Oil Corp...*	12⅛	12⅛	12½	30	12⅛	Jan	12½	Jan
Sierra Trading Corp...25c	6c	6c	6c	1,000	5c	Jan	6c	Jan
Signal Oil & Gas Co A...*	22½	22½	22½	100	22¼	Jan	32½	Jan
So Calif Edison Co Ltd...25	23	23	24	1,225	23	Jan	24¾	Jan
6% preferred B...25	29	29	29½	1,235	28¾	Jan	29¾	Jan
5½% preferred C...25	27½	27½	27⅝	920	27½	Jan	27⅞	Jan
6% preferred A...25	32⅜	32⅜	33	630	32¼	Jan	33	Jan
Southern Pacific Co...100	15⅞	15⅛	17	3,435	15⅛	Jan	21⅝	Jan
Standard Oil Co of Calif...*	27	27	28	2,393	27	Jan	28⅞	Jan
Sunray Oil Corp...1	2⅛	2⅛	2⅜	100	2⅛	Jan	2¾	Jan
Superior Oil Co (The)...25	40½	40	43	815	40	Jan	43	Jan
Transamerica Corp...2	6⅝	6⅝	7	3,412	6⅝	Jan	7¾	Jan
Union Oil of Calif...25	18¾	18½	19¼	3,735	18¼	Jan	19⅜	Jan
Universal Consol Oil...10	14	14	14½	335	14	Jan	15¾	Jan
Van deKamp's HD Bak's..*	8	8	8	100	8	Jan	8	Jan
Wellington Oil Co of Del..1	4	4	4	150	4	Jan	5	Jan
Yosemite Ptld Cement pf10	3½	3½	3½	100	3½	Jan	3⅝	Jan
Mining—								
Alaska Juneau Gold...10	9⅝	9⅝	9¾	50	9⅝	Jan	10	Jan
Black Mountain Consol 10c	24c	21c	25c	9,100	21c	Jan	30c	Jan
Calumet Gold Mines...10c	1½c	1½c	3c	21,000	1½c	Jan	5c	Jan
Cardinal Gold...1	9c	9c	9c	1,000	7c	Jan	10c	Jan
Cons Chollar G & S Mng.1	2	2	2	100	2	Jan	2½	Jan
Tom Reed Gold...1	9c	9c	9c	100	9c	Jan	10c	Jan
Zenda Gold...1	3½c	3½c	3½c	1,000	5½c	Jan	4c	Jan
Unlisted—								
Amer Rad & Std Sanitary..*	14½	14½	15	90	14½	Jan	18⅜	Jan
Amer Smelting & Refining*	42	42	45⅝	158	42	Jan	53⅜	Jan
Amer Tel & Tel Co...100	151½	150½	157⅞	427	149½	Jan	157⅞	Jan
Anaconda Copper...50	26	26	26	1,508	26½	Jan	38⅛	Jan
Aviation Corp,(The) (Del)3	6¾	6¾	6¾	325	6¾	Jan	8⅜	Jan
Bendix Aviation Corp...5	24½	23⅜	24½	677	23⅜	Jan	28¾	Jan
Borg-Warner Corp...5	25⅝	25⅜	25⅝	100	25⅜	Jan	31	Jan
Canadian Pacific Ry...25	4⅞	4⅞	5¼	130	4⅛	Jan	5¼	Jan
Caterpillar Tractor Co...*	43⅜	42⅛	43⅝	125	42⅛	Jan	47½	Jan
Columbia Gas & Elec Corp*	7⅜	6⅞	7⅛	245	6¾	Jan	8	Jan
Commercial Solvents...*	10⅞	10⅞	11	75	10½	Jan	12	Jan
Commonwealth & South..*	1⅝	1½	1¾	175	1½	Jan	1⅞	Jan
Continental Oil Co (Del)..5	27⅛	27⅛	27⅛	65	27⅛	Jan	30⅜	Jan
Curtiss-Wright Corp...1	6⅜	5¾	6½	1,455	5¾	Jan	7¼	Jan
A...5	24⅛	24	24⅞	410	24	Jan	27½	Jan
Electric Power & Light...*	10⅞	10⅞	10⅞	230	10½	Jan	12¼	Jan
General Electric Co...*	37½	37½	38⅜	603	37½	Jan	44½	Jan
General Foods Corp...*	37⅝	37⅝	38⅝	80	37⅜	Jan	40	Jan
Goodrich (B F) Co...*	19⅜	18⅝	21⅛	815	18⅜	Jan	24¾	Jan
Int Nickel Co of Can...*	47¾	46⅜	50⅛	275	46⅜	Jan	55⅛	Jan
International Tel & Tel...*	8¼	8¼	8¼	205	8¼	Jan	9½	Jan
Kennecott Copper Corp...*	34⅜	34	36½	150	34	Jan	43⅞	Jan
Loew's Inc...*	48⅜	48⅜	50⅜	35	48⅜	Jan	52⅝	Jan
Montgomery Ward & Co..*	46⅞	46⅞	46⅞	788	46⅞	Jan	50¾	Jan
New York Central RR...*	17½	17½	17¾	1,180	17⅜	Jan	22½	Jan
Nor American Aviation..1	16⅛	14⅞	16⅛	165	14⅞	Jan	19½	Jan
North American Co...*	22⅝	22⅛	24⅛	195	22½	Jan	24⅜	Jan
Ohio Oil Co...*	9⅜	9⅜	9¼	60	9⅜	Jan	10	Jan
Packard Motor Car Co...*	4	4	4¼	615	4	Jan	4½	Jan
Paramount Pictures Inc..1	10¼	10	10⅞	225	10	Jan	13¾	Jan
Radio Corp of Amer...*	6⅞	6⅞	7⅛	630	6⅞	Jan	8	Jan
Republic Steel Corp...*	18⅞	18½	18⅞	1,800	18½	Jan	25	Jan
Seaboard Oil Co of Del...*	20	19⅞	20	60	19⅞	Jan	21¾	Jan
Sears Roebuck & Co...*	69¾	69¾	69¾	266	69¾	Jan	74½	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Socony-Vacuum Oil Co...15	12¼	12⅛	12⅞	298	12⅛	Jan	13⅝	Jan
Southern Ry Co...*	16⅝	16⅝	18⅛	130	16⅝	Jan	22⅞	Jan
Standard Brands, Inc...*	6⅝	6⅝	6¾	582	6⅝	Jan	7¼	Jan
Standard Oil Co (N J)...25	49⅜	48⅞	50⅛	81	48⅞	Jan	52¼	Jan
Studebaker Corp...1	8⅛	8⅛	8⅛	515	7⅜	Jan	8⅜	Jan
Swift & Co...25	19⅜	19⅜	19⅜	12	18¾	Jan	19⅝	Jan
Texas Corp (The)...25	44¼	44¼	44¼	335	44¼	Jan	47½	Jan
Tide Water Assoc Oil Co 10	12¼	12¼	13⅛	120	12¼	Jan	13⅞	Jan
Union Carbide & Carbon..*	83⅜	82¾	84⅞	180	82⅜	Jan	90⅝	Jan
United Aircraft Corp...5	37⅜	34¼	37⅜	45	34¼	Jan	40¾	Jan
United Corp (The) (Del)..*	3⅛	3⅛	3⅛	50	2¾	Jan	3½	Jan
United States Rubber Co 10	43¼	42¾	43¼	482	42¾	Jan	51½	Jan
U S Steel Corp...*	60⅛	60¼	60½	1,184	60¼	Jan	69	Jan
Warner Bros Pictures...5	5⅜	5⅜	5½	583	5⅜	Jan	6¾	Jan
Westinghouse El & Mfg.50	99⅛	99⅛	103⅛	70	99⅝	Jan	120⅛	Jan

Pittsburgh Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Allegheny Ludlum Steel...*	20	20	22¾	442	20	Jan	27⅞	Jan
Armstrong Cork Co...*	------	45⅞	48⅝	44	45⅞	Jan	56⅛	Jan
Blaw-Knox Co...*	13¾	13⅛	14⅜	304	13⅛	Jan	17⅛	Jan
Byers (A M) com...*	9⅞	9⅞	11¾	219	9⅞	Jan	12⅝	Jan
Carnegie Metals Co...1	45c	45c	55c	2,590	45c	Jan	60c	Jan
Clark (D L) Candy Co...*	------	6½	6½	125	6½	Jan	6½	Jan
Columbia Gas & Elec...*	7½	6⅞	7½	2,098	6⅞	Jan	8	Jan
Devonian Oil Co...10	------	17⅜	17⅝	100	17⅜	Jan	18	Jan
Duquesne Brewing Co...5	------	11⅞	12⅜	403	11⅞	Jan	13⅜	Jan
Follansbee Bros pref...100	------	9½	11	116	9½	Jan	11½	Jan
Fort Pitt Brewing...1	90c	90c	90c	2,110	90c	Jan	90c	Jan
Horne (Joseph) com...10	------	11¾	11¾	35	11¾	Jan	11¾	Jan
Koppers Gas & Ck pref..100	------	71	71	10	70¾	Jan	72½	Jan
Lone Star Gas Co...*	8⅝	8⅝	9	1,338	8⅝	Jan	9¼	Jan
McKinney Mfg Co...*	------	55c	55c	100	55c	Jan	65c	Jan
Mountain Fuel Supply...10	4¾	4¾	4⅞	712	4⅝	Jan	5¼	Jan
Nat'l Fireproofing Corp..5	2¼	2¼	2⅝	500	2¼	Jan	3	Jan
Phoenix Oil pref...1	------	1c	1c	3,300	1c	Jan	1c	Jan
Pittsburgh Brewing Co...*	2	2	2	323	2	Jan	2	Jan
Preferred...*	------	28½	28½	803	28¼	Jan	28½	Jan
Pittsburgh Coal Co...10	------	4⅛	4⅛	100	4⅛	Jan	4⅛	Jan
Pittsburgh Forgings...1	------	11⅜	11⅜	100	11⅜	Jan	11⅜	Jan
Pittsburgh Plate Glass..25	------	102	105¼	30	102	Jan	108¾	Jan
Pittsburgh Screw & Bolt *	6¾	6¾	7½	270	6¾	Jan	9⅛	Jan
Plymouth Oil Co...5	------	21⅜	21½	75	21⅜	Jan	22⅛	Jan
Reymer & Brothers...*	------	3	3	100	3	Jan	3	Jan
San Toy Mining Co...1	------	1c	1c	500	1c	Jan	1c	Jan
Shamrock Oil & Gas...1	------	2¾	2¾	1,460	2½	Jan	2⅞	Jan
Standard Steel Spring...*	------	d31	d31	100	24	Jan	28	Jan
United Eng & Foundry...5	------	31⅛	32⅛	288	31⅛	Jan	33⅛	Jan
Vanadium Alloy Steel...*	------	26	26	100	25	Jan	26¼	Jan
Victor Brewing Co...1	------	40c	40c	200	25c	Jan	40c	Jan
Westinghouse Air Brake..*	24⅛	24⅛	27¼	807	24⅛	Jan	31⅜	Jan
Westinghse Elec & Mfg.50	102⅜	99⅛	109⅝	259	99⅛	Jan	118⅛	Jan
Unlisted—								
Pennroad Corp v t c...1	------	1⅜	1⅜	56	1⅜	Jan	2⅛	Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

MEMBERS

New York Stock Exchange
N. Y. Curb Exchange (Associate)
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
Chicago Stock Exchange
Chicago Board of Trade
St. Louis Stock Exchange
St. Louis Merchants Exchange

Telephone: CHestnut 5370 Teletype: St. L 193

St. Louis Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
American Invest com...*	------	27	28	26	27	Jan	28	Jan
Brown Shoe com...*	33½	33	33½	85	30½	Jan	33½	Jan
Burkart Mfg com...1	18	18	19	35	19	Jan	20	Jan
Chic & Sou Air L pref...10	9	9	9	50	9	Jan	9	Jan
Coca-Cola Bottling com...1	------	32½	32½	40	31⅞	Jan	33½	Jan
Columbia Brew com...5	7	7	7¾	287	7¼	Jan	8¼	Jan
Collins-Morris com...1	------	8⅝	9	190	8⅝	Jan	9¼	Jan
Dr Pepper com...*	29	29	29	75	28¼	Jan	30	Jan
Ely & Walk D Gds com..25	------	17	17½	80	17	Jan	18	Jan
Flastaff Brew com...1	8	8	8¾	600	7½	Jan	8½	Jan
Griesedieck-W Brew com..*	48	48	51	530	47	Jan	52	Jan
Hamilton-Brwn Shoe com *	------	7	7	650	6	Jan	7	Jan
Hussmann-Ligonier com...*	12	12	12	165	12	Jan	12	Jan
Preferred ser 1936...50	------	50	50	10	50	Jan	50	Jan
Huttig S & D pref...100	85	85	85	25	85	Jan	85	Jan
Hyde Park Brew com...10	------	48	48	20	47	Jan	48	Jan
Hydraulic Prd Brk pref 100	------	2¾	2¾	5	2¾	Jan	3	Jan
International Shoe com...*	------	33	33	45	31½	Jan	35	Jan
Key Co com...*	6	6	6	50	6	Jan	7	Jan
Laclede,Christy Clay com *	------	6	6	50	5⅞	Jan	6	Jan
Laclede Steel com...20	------	18½	18½	20	18½	Jan	20	Jan
McQuay-Norris com...*	------	29	29½	270	28½	Jan	29½	Jan
Midwest Pipe com...*	------	11	11	45	11	Jan	11	Jan
Mo Portland Cem com...25	11¼	11	11¼	106	10¾	Jan	11¼	Jan
Natl Bearing Metals com..*	------	27	27	25	27	Jan	29	Jan
Natl Candy com...*	------	8	9	372	7¾	Jan	9	Jan
2d preferred...100	90	90	90	10	90	Jan	90	Jan
National Oats Co com...*	------	19	19⅜	15	18	Jan	19½	Jan
Rice-Stix Dry Gds com...*	------	4½	5	180	4½	Jan	5½	Jan
1st preferred...100	------	108½	108½	15	107¼	Jan	108½	Jan
St L Bk Bldg Eq com...*	------	2	2	70	2	Jan	2	Jan
St Louis Pub Service com..*	------	15c	15c	50	15c	Jan	15c	Jan
Preferred A...*	------	2⅜	2⅜	50	2	Jan	2½	Jan
Scruggs-V-B Inc com...5	------	6	6	85	5	Jan	6¼	Jan
Scullin Steel com...*	------	11	11	50	11	Jan	13	Jan
Sterling Alum com...1	------	6¼	6¼	25	6¼	Jan	6¾	Jan
Stix Baer & Fuller com..10	5⅞	5⅞	6	60	5⅞	Jan	6½	Jan
Wagner Electric com...15	28	28	30¼	507	28	Jan	31½	Jan
Bonds—								
† City & Sub P S 5s...1934	------	26	26	$1,000	24½	Jan	28½	Jan
St Louis Car 6s extd......	------	76	76	1,000	75	Jan	76	Jan
† United Rys 4s...1934	------	25	26½	4,000	24½	Jan	28½	Jan
† 4s c-ds	------	26	27⅛	5,000	24¼	Jan	28	Jan

For footnotes see page 563.

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Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)

PHILADELPHIA 1513 Walnut Street — **NEW YORK** 30 Broad Street

Philadelphia Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
American Stores *	------	9¼	10⅜	825	8⅜ Jan		12 Jan	
American Tel & Tel 100	------	150⅛	157⅝	235	149¾ Jan		157⅝ Jan	
Barber Co 10	------	15½	18¼	140	15½ Jan		20¼ Jan	
Bell Tel Co of Pa pref 100	120⅛	119⅞	121	192	119⅛ Jan		121 Jan	
Budd (E G) Mfg Co *	------	6⅜	7⅝	270	6⅜ Jan		8⅜ Jan	
Preferred 100	------	50¼	50⅝	120	49 Jan		50⅝ Jan	
Budd Wheel Co *	4⅜	4⅜	4⅝	167	4⅜ Jan		5½ Jan	
Chrysler Corp 5	------	66½	76½	722	66½ Jan		84⅜ Jan	
Electric Stor Battery 100	29⅜	19⅝	30⅜	500	29⅛ Jan		30⅝ Jan	
General Motors 10	------	42¾	47⅛	1,018	42⅝ Jan		51 Jan	
Horn & Hard (Phila) com *	------	117	118½	73	117 Jan		118½ Jan	
Horn & Hard (N Y) com *	37	37	37	75	37 Jan		38 Jan	
Lehigh Coal & Nav *	------	2¾	3⅛	313	2¾ Jan		3¾ Jan	
Lehigh Valley 50	------	4⅝	4⅝	200	4½ Jan		5½ Jan	
Nat'l Power & Light *	7⅝	7½	8½	199	7½ Jan		8⅝ Jan	
Pennroad Corp v t c 1	1⅝	1½	1¾	6,427	1½ Jan		2 Jan	
Pennsylvania RR 50	19⅜	18⅞	21¾	3,744	18⅞ Jan		24½ Jan	
Penna Salt Mfg 50	154	154	154	25	154 Jan		165 Jan	
Phila Elec of Pa $5 pref *	------	117¾	118	25	116⅜ Jan		119 Jan	
Phila Elec Power pref 25	30⅜	29⅞	30½	875	29⅞ Jan		30⅝ Jan	
Phila Rapid Transit 50	------	1⅝	1¾	120	1⅝ Jan		1⅞ Jan	
7% preferred 50	------	3¼	3⅞	66	3¼ Jan		3⅞ Jan	
Philadelphia Traction 60	------	6⅞	7	121	6⅞ Jan		7⅜ Jan	
Salt Dome Oil Corp 1	------	12	15	770	12 Jan		16½ Jan	
Scott Paper *	46	45⅝	46⅜	773	45⅝ Jan		48⅜ Jan	
Tacony-Palmyra Bridge *	------	34¾	35	15	34¾ Jan		35¼ Jan	
Tonopah Mining 1	------	½	½	400	⅜ Jan		⅝ Jan	
Transit Inv Corp pref	1	¾	1⅛	635	¾ Jan		1⅛ Jan	
Union Traction 50	------	2⅛	2⅜	1,010	2⅛ Jan		3 Jan	
United Corp com *	2⅞	2⅞	3¼	1,047	2⅞ Jan		3½ Jan	
Preferred *	32⅝	31⅝	36½	175	31⅝ Jan		36½ Jan	
United Gas Impt com *	11⅝	11⅝	12⅜	7,526	11⅜ Jan		12⅞ Jan	
Preferred *	114⅛	113⅛	114⅞	335	111⅝ Jan		114⅞ Jan	
Westmoreland Inc *	------	7⅜	7½	39	7⅜ Jan		8⅛ Jan	
Westmoreland Coal *	------	10	10	125	9¼ Jan		10 Jan	
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	6¾	7⅛	$18.000	6¾ Jan		7¼ Jan	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange
111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Alaska Packers Assn 100	75	75	75	5	75 Jan		75 Jan	
Anglo Amer Min Corp 1	27c	27c	27c	290	22c Jan		27c Jan	
Anglo Calif Nat Bank 20	9¼	9	9¼	516	9 Jan		10½ Jan	
Associated Ins Fund Inc 10	4½	4½	4¾	920	4½ Jan		5 Jan	
Atlas Imp Diesel Engine 5	6¼	6¼	7	681	6¼ Jan		7 Jan	
Bank of California N A 80	177½	177½	182	23	177½ Jan		190 Jan	
Byron Jackson Co *	15⅜	15⅜	15⅜	345	15⅜ Jan		17⅞ Jan	
Calamba Sugar com 20	16	16	16	155	16 Jan		18¼ Jan	
Preferred 20	20½	20½	20½	10	20½ Jan		20½ Jan	
Calif Art Tile A *	11	11	12¼	40	11¾ Jan		12¼ Jan	
Calif Cotton Mills com 100	13	13	13	140	12½ Jan		13 Jan	
Calif-Engels Mining Co 25	31c	30c	32c	1,450	25c Jan		35c Jan	
Calif Packing Corp com *	16½	16⅛	16¾	634	16⅛ Jan		18 Jan	
Preferred 50	49¾	49	49¾	70	49 Jan		50 Jan	
Calif Water Serv pref 100	102	102	102	20	98 Jan		102 Jan	
Carson Hill Gold Min cap 1	31c	31c	34c	400	30c Jan		34c Jan	
Caterpillar Tractor com *	42½	42½	42¾	1,024	42½ Jan		47⅜ Jan	
Caterpillar Tractor pref 100	105½	105	105½	30	105 Jan		107 Jan	
Central Eureka Mining 1	3⅛	3⅛	3⅛	3,200	3⅛ Jan		4 Jan	
Preferred 1	3⅛	3⅛	3⅜	1,410	3⅛ Jan		4 Jan	
Clorox Chemical Co 10	36	35	36	295	35 Jan		37 Jan	
Coast Cos G & E 1st pf 100	106½	106⅛	106½	10	105⅛ Jan		106½ Jan	
Cons Aircraft Corp com 1	19¾	19¾	19¾	110	19¾ Jan		24⅜ Jan	
Consol Chem Ind A *	17¼	17¼	18⅛	638	17 Jan		19 Jan	
Crown Zellerbach com 5	12⅞	12	13⅜	6,882	12 Jan		14⅜ Jan	
Preferred *	86½	85½	87	260	85½ Jan		91 Jan	
Di Giorg Fruit Corp pref	15	14	15	210	13½ Jan		15½ Jan	
Elec Prod Corp 4	10	10	10	350	9⅞ Jan		10 Jan	
Emporium Capwell Corp *	14	14	14½	1,200	14 Jan		15½ Jan	
Preferred (ww) 50	36	36	36	160	35¾ Jan		36½ Jan	
Ewa Plantation cap 20	31	31	31	10	31 Jan		31½ Jan	
Fireman's Fund Indem 10	37	37	37	10	37 Jan		37 Jan	
Fireman's Fund Ins Co 25	83¾	83½	84½	260	81 Jan		85½ Jan	
Foster & Kleiser com 2½	1.55	1.55	1.55	100	1.55 Jan		1.60 Jan	
Preferred 25	14	14	14	10	14 Jan		14 Jan	
Gen Metals Corp cap 2½	8½	8½	8⅞	310	8½ Jan		10 Jan	
General Motors com 10	43⅛	43	44⅞	2,169	43 Jan		50¼ Jan	
General Paint Corp com *	7	6⅞	7¾	905	7 Jan		8½ Jan	
Preferred *	28½	28½	28½	160	28½ Jan		28½ Jan	
Gladding McBean & Co *	8½	8½	8½	150	8½ Jan		9⅝ Jan	
Golden State Co Ltd *	7	6¾	7⅛	3,123	6¾ Jan		7⅛ Jan	
Hawaiian Pin Co Ltd *	17⅝	17⅝	17⅝	538	17¾ Jan		19½ Jan	
Holly Development 1	1.20	1.20	1.30	3,450	1.00 Jan		1.40 Jan	
Home F & M Ins Co cap 10	39½	39½	39½	20	39 Jan		39½ Jan	
Honolulu Oil Corp cap *	23	22⅝	23	700	22½ Jan		23¼ Jan	
Langendorf Utd Bak A *	18	18	18	150	15½ Jan		18½ Jan	
B *	10½	10½	11¾	1,485	8¾ Jan		11¾ Jan	
Preferred 50	40½	40¼	40½	30	38½ Jan		41 Jan	
Leslie Salt Co 10	41	41	41	155	40 Jan		41½ Jan	
LeTourneau (R G) Inc 1	24½	24½	27½	100	24½ Jan		31½ Jan	
Lockheed Aircraft Corp 1	29½	25¾	29½	2,749	25¾ Jan		37⅛ Jan	
Magnavox Co Ltd 2½	60c	60c	60c	579	55c Jan		67c Jan	
Magnin & Co (I) com *	12⅜	12⅜	14½	325	12⅜ Jan		14¾ Jan	
March Calcul Machine 5	12½	12	12½	745	12 Jan		14⅝ Jan	
Meier & Frank Co Inc 10	9½	9⅜	9½	545	9 Jan		9½ Jan	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Menasco Mfg Co com 1	4⅛	3⅜	4⅝	6,470	3⅞ Jan		5¾ Jan	
National Auto Fibres com 1	8	7⅞	8⅜	2,820	7½ Jan		9¼ Jan	
Natomas Co *	10⅜	10	10⅜	605	10 Jan		10⅜ Jan	
No Amer Invest com 100	5¼	5¼	5¼	280	5¼ Jan		5¼ Jan	
6% preferred 100	32	31½	32	30	31½ Jan		32 Jan	
N American Oil Cons 10	10⅛	10	11¼	645	10¾ Jan		11½ Jan	
Occidental Insurance 10	25½	23½	25½	120	23½ Jan		25 Jan	
Occidental Petroleum 1	19c	19c	19c	100	19c Jan		19c Jan	
Oliver United Filters A *	19	18½	20	577	18½ Jan		21 Jan	
Oliver Utd Filters B *	5	5	5⅜	728	5 Jan		5¾ Jan	
Pacific Am Fisheries com 5	5⅝	5½	5⅝	270	5½ Jan		6 Jan	
Pacific Can Co com *	8	8	8	300	8 Jan		9¼ Jan	
Pacific Coast Aggregates 10	2.15	2.15	2.25	5,890	2.15 Jan		2.40 Jan	
Pacific Gas & Elec com 25	28⅝	28⅛	29⅛	1,320	28⅛ Jan		29¾ Jan	
6% 1st pref 25	32	32	32½	2,626	32 Jan		32⅜ Jan	
5½% 1st pref 25	29¼	29	29¼	804	28⅝ Jan		29¼ Jan	
Pacific Light Corp com *	41½	41½	43⅛	864	41½ Jan		44⅛ Jan	
$6 dividend *	107½	107¼	107¾	90	107¼ Jan		109 Jan	
Pacific Pub Service com *	6¼	6¼	6⅞	1,320	6¼ Jan		7⅛ Jan	
1st preferred *	20	20	20	1,168	20 Jan		21⅞ Jan	
Pac Tel & Tel com 100	122	121	122½	110	121 Jan		124½ Jan	
Preferred 100	148	147½	148	50	147½ Jan		149 Jan	
Paraffine Co's com *	54¾	54¾	54¾	599	54¾ Jan		59½ Jan	
Phillips Petroleum Co cap*	39¼	39⅛	39⅜	290	39⅛ Jan		43 Jan	
Pig'n Whistle pref *	2.25	2.25	2.30	170	1.75 Jan		2.10 Jan	
R E & R Co Ltd com *	7	7	7	224	7 Jan		7 Jan	
R E & R Co Ltd pref 100	43	42¾	43	20	42¾ Jan		45 Jan	
Rayonier Inc com 1	13⅛	13⅛	16	763	13¼ Jan		17¼ Jan	
Preferred 25	20	20	20½	410	20 Jan		23¼ Jan	
Republic Petrol Co com 1	3	3	3⅛	817	3 Jan		3⅞ Jan	
5½% pref A 50	37¼	37¼	37¾	40	37¼ Jan		37¾ Jan	
Rheem Mfg Co 1	13	13	13½	290	13 Jan		14⅜ Jan	
Richfield Oil Corp com *	8⅞	8¾	9⅛	4,340	8¾ Jan		10¼ Jan	
Roos Bros pref ser A 100	105	105	105	10	100 Jan		105 Jan	
Ryan Aeronautical Co 1	6	5⅝	6⅝	7,067	5⅝ Jan		7¼ Jan	
Rights	62c	50c	63c	3,950	50c Jan		63c Jan	
Shell Union Oil com *	12¼	12¼	12⅛	271	12¼ Jan		13⅜ Jan	
Sherwood Swan & Co A 10	5	5	5½	70	5 Jan		6 Jan	
Signal Oil & Gas A *	29	29	30½	374	29 Jan		32 Jan	
Soundview Pulp com 5	15½	15½	18¼	1,681	15½ Jan		19½ Jan	
Preferred 100	94	93⅝	95	220	93⅝ Jan		96 Jan	
So Cal Gas pref ser A 25	32¾	32¾	33½	420	32 Jan		33½ Jan	
Southern Pacific Co 100	15⅞	15	18	6,960	15 Jan		21¾ Jan	
Sperry Corp 1	39½	39½	42	541	39½ Jan		44½ Jan	
Spring Valley Co Ltd *	5¼	5¼	5¼	60	5¼ Jan		5½ Jan	
Standard Oil Co of Calif *	27	26¾	27¼	3,173	26¾ Jan		28¾ Jan	
Super Mold Corp cap 10	21	21	22½	1,183	21 Jan		28 Jan	
Texas Consolidated Oil 1	36c	36c	36c	500	36c Jan		36c Jan	
Tide Water Ass'd Oil com 10	13	13	13	481	13 Jan		14⅛ Jan	
Preferred	93¾	93¾	95¼	60	93¾ Jan		95¾ Jan	
Transamerica Corp 2	6½	6½	7	9,756	6½ Jan		7¾ Jan	
Treadwell-Yukon Corp 1	40c	40c	41c	1,900	40c Jan		55c Jan	
Union Oil Co of Calif 25	18⅜	18⅛	18¾	2,465	18⅛ Jan		19⅝ Jan	
United Air Lines Corp 5	10¼	10¼	10¼	270	10¼ Jan		13⅜ Jan	
Universal Consol Oil 10	14	13¾	14¾	830	13¾ Jan		15⅜ Jan	
Victor Equip Co com 1	3½	3½	3¾	700	3½ Jan		4 Jan	
Preferred 5	8¾	8¾	8⅞	305	8⅝ Jan		9 Jan	
Waialua Agricultural 20	26	25	26	140	25 Jan		26 Jan	
Wells Fargo Bk & U T 100	290	290	298	90	286 Jan		300 Jan	
Western Pipe & Steel Co 10	17⅜	17⅜	17⅞	253	17⅞ Jan		19 Jan	
Yellow Checker Cab ser 150	31	31	31	20	29 Jan		29½ Jan	
Yosemite Ptld Cement pf 10	3½	3½	3½	300	3½ Jan		4 Jan	
Unlisted—								
American Tel & Tel Co 100	161	160	164½	299	149½ Jan		156⅝ Jan	
Amer Toll Bridge (Del) 1	48c	48c	48c	1,750	38c Jan		50c Jan	
Anaconda Copper Min 50	27½	27½	30¼	685	27½ Jan		36 Jan	
Anglo Nat Corp A com *	10⅛	10	10⅝	472	10 Jan		11 Jan	
Argonaut Mining Co 5	6	6	6½	335	6½ Jan		7¼ Jan	
Aviation Corp of Del 3	6¾	6½	6¾	275	6½ Jan		8⅛ Jan	
Aviation & Trans Corp 1	3¼	3¼	3¼	200	3¼ Jan		7¾ Jan	
Bancamerica Blair Corp 1	2⅞	2⅞	2⅞	865	2⅞ Jan		3⅝ Jan	
Cities Service Co com 10	7	7	7¼	325	7 Jan		8¼ Jan	
Claude Neon Lights com 1	⅞	⅞	1	630	⅞ Jan		1⅛ Jan	
Coen Co's Inc A com *	15c	15c	15c	100	15c Jan		25c Jan	
Columbia River Packers *	4⅞	4⅞	4⅞	70	4 Jan		5 Jan	
Commercial Solvents *	12	12	12	100	12 Jan		12 Jan	
Curtiss-Wright Corp 1	6¼	6	6⅜	815	6 Jan		7¼ Jan	
Dominguez Oil Co *	35½	35½	37	650	35½ Jan		37½ Jan	
General Electric Co *	38⅜	38⅜	38⅜	416	38⅜ Jan		42⅜ Jan	
Hawaiian Sugar Co 20	23¾	23¾	23¾	100	22 Jan		23¾ Jan	
Idaho-Maryland Mines 1	6⅜	6⅜	6⅞	2,710	6⅜ Jan		7 Jan	
Internati Tel & Tel com *	8	8	8	245	8 Jan		9¼ Jan	
Italo Pet of Amer com 1	26c	26c	26c	1,023	26c Jan		37c Jan	
Preferred 1	2.00	2.00	2.20	1,701	2.00 Jan		2.50 Jan	
M J & M M Cons 1	14c	14c	16c	3,300	14c Jan		16c Jan	
Mountain City Copper 5c	4¾	4⅜	5½	1,860	4⅝ Jan		6⅛ Jan	
North American Aviation 1	16	15	16⅛	905	15 Jan		18⅜ Jan	
Oahu Sugar Ltd cap 20	21	21	21	20	20⅛ Jan		21 Jan	
Pacific Port Cement pf 100	45	45	45	10	45 Jan		45 Jan	
Packard Motor Co com *	4	4	4	245	4 Jan		4⅜ Jan	
Radio Corp of America *	6⅞	6¾	7¼	670	6⅝ Jan		7¾ Jan	
Riverside Cement Co A *	5¼	5¼	5½	150	5¼ Jan		5½ Jan	
Schumach Wall Bd com *	4½	4½	5	500	4 Jan		5 Jan	
Preferred *	24	24	24	10	22 Jan		24 Jan	
Shasta Water Co com *	24	24	24	120	24 Jan		26½ Jan	
So Calif Edison com 25	23½	23½	23½	654	23½ Jan		25 Jan	
5½% preferred 25	27½	27½	27¾	354	27½ Jan		27¾ Jan	
6% preferred 25	29	29	29	366	28⅞ Jan		29¼ Jan	
So Cal Gas Co 6% pref 25	32½	32½	32½	60	32 Jan		32½ Jan	
Studebaker Corp com 1	7⅛	7⅛	7¼	3,072	7⅛ Jan		8¼ Jan	
United Aircraft Corp cap 5	38¼	35	38¼	822	35 Jan		38⅜ Jan	
U S Petroleum Co 1	70c	70c	70c	400	70c Jan		75c Jan	
United States Steel com *	55½	55½	55½	908	55½ Jan		69¾ Jan	
Warner Bros Pictures 5	5¼	5	5¼	200	5 Jan		5¼ Jan	

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—Geo. B. Gibbons & Co., Inc., has announced the election of George B. Gibbons Jr. as a Vice President and Director of the corporation.

Mr. Gibbons Jr. is the son of the late George B. Gibbons, who was active in the municipal bond business in Wall Street for over thirty-five years and who founded his own firm in 1914, continuing as active head of the business until his death in October, 1938. George B. Gibbons Jr. has been associated with the corporation since January, 1938. Prior to that time he had been associated with The Chase National Bank where at the time of his resignation he was in the municipal bond department.

Announcement was also made of the election of Benjamin Van Raden as President of the corporation, with which he has been connected since 1923. Monroe V. Poole will continue as Vice President and Secretary of the corporation, with which he began his business career eighteen years ago.

—The current issue of Southern Financial Review published by Equitable Securities Corporation, 40 Wall St., New York City, contains a detailed study of the debt structure of the City of New Orleans.

—Steiner, Rouse & Co., 25 Broad St., New York City, are distributing a booklet containing a detailed discussion of the probable effect of the New York World's Fair on a group of selected securities.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 27

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	60½	62	5s Oct 1 1942	111	111¾
4½s Oct 1 1956	f57½	59½	6s Sept 15 1943	115¾	116½
Prov of British Columbia—			5s May 1 1959	121	123
5s July 12 1949	100½	101½	4s June 1 1962	108½	109½
4½s Oct 1 1953	98	99½	4½s Jan 15 1965	116	----
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	----	93	4½s Mar 2 1950	110¼	111¼
5s June 15 1954	----	89	4s Feb 1 1958	108½	110
5s Dec 2 1959	----	89	4½s May 1 1961	111	112½
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s Apr 15 1960	107	108½	5s June 15 1943	----	81
4½s Apr 15 1961	104½	106	5½s Nov 15 1946	73	76
Province of Nova Scotia—			4½s Oct 1 1951	78	80
4½s Sept 15 1952	109	110			
5s Mar 1 1960	116	---			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	80	80½	4½s Sept 1 1946	98¼	99¼
6s Sept 15 1942	102	103	5s Dec 1 1954	99	99¾
4½s Dec 15 1944	92½	93¾	4½s July 1 1960	92½	93¼
5s July 1 1944	112¾	113¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	113½	114	6½s July 1 1946	122¼	123½
4¾s June 15 1955	116¼	117			
4½s Feb 1 1956	114½	115¾	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	114½	115½	4s Jan 1 1962	108½	----
5s July 1 1969	114¼	115¼	3s Jan 1 1962	98½	99
5s Oct 1 1969	117¾	118½			
5s Feb 1 1970	117½	118½			

Montreal Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Agnew-Surpass Shoe *	10	10	10	15	10	Jan	10	Jan
Alberta Pacific Grain A *	2⅛	2⅛	2¼	100	2¼	Jan	2½	Jan
Associated Breweries *	15⅜	15	16¼	588	15	Jan	16½	Jan
Preferred 100	----	113½	113½	3	113½	Jan	115	Jan
Algoma Steel Corp *	10½	10	11	203	10	Jan	14	Jan
Preferred 100	----	65	65	50	65	Jan	69	Jan
Anglo Canadian Tel pref	----	50	50	100	50	Jan	50	Jan
Bathurst Power & Paper A *	6½	6½	8½	2,255	6½	Jan	8⅞	Jan
Bawlf (N) Grain *	1.00	1.00	1.30	561	1.00	Jan	1.50	Jan
Preferred 100	15	15	15	55	15	Jan	15	Jan
Bell Telephone 100	167	167	169	636	166½	Jan	169	Jan
Brazilian Tr Lt & Power *	7½	7½	8⅜	8,084	7½	Jan	9½	Jan
British Col Power Corp A *	22¾	22½	23¼	987	22½	Jan	25¾	Jan
B *	2	2	2½	2,050	2	Jan	2¾	Jan
Bruck Silk Mills *	3¼	3¼	4	350	3¼	Jan	4½	Jan
Building Products A (new) *	15½	14⅝	16¼	1,650	14⅝	Jan	16¼	Jan
Calgary Power 100	80	80	80	40	80	Jan	82½	Jan
Canada Cement *	8	7½	8¾	2,449	7½	Jan	9½	Jan
Preferred 100	98	98	98¼	686	95	Jan	99	Jan
Canada Forgings class A *	----	12	12½	110	12	Jan	13	Jan
Class B *	----	10	10	10	10	Jan	10	Jan
Can North Power Corp *	----	15	16	50	15	Jan	16	Jan
Canada Steamship (new) *	----	2⅛	2⅜	710	2¼	Jan	2¾	Jan
Preferred 50	7⅝	7½	9⅜	739	8	Jan	10½	Jan
Canadian Bronze *	----	36¾	38	90	36¾	Jan	39	Jan
Preferred 100	----	105	105	12	105	Jan	105	Jan
Canadian Car & Foundry *	14	12⅝	16½	10,175	12⅝	Jan	18	Jan
Preferred 25	31	29⅞	33½	3,285	30	Jan	34	Jan
Canadian Celanese *	10⅜	10½	12¼	555	11	Jan	14	Jan
Preferred 7% 100	----	102½	102½	225	102	Jan	103½	Jan
Rights ----	----	17⅝	17⅝	25	18	Jan	18	Jan
Canadian Converters 100	----	7	7	30	7	Jan	7	Jan
Cndn Cottons pref 100	----	102	104	10	101	Jan	105	Jan
Canadian Indus Alcohol *	2	2	2¼	960	1½	Jan	3	Jan
Class B *	2	2	2¼	510	2	Jan	2⅞	Jan
Canadian Locomotive *	----	5	5½	45	5	Jan	5½	Jan
Canadian Pacific Ry 25	4⅝	4⅝	5¼	7,694	4¾	Jan	6¼	Jan
Cockshutt Plow *	6⅛	6	7	760	6	Jan	8½	Jan
Consol Mining & Smelting 5	50	47	54⅛	7,759	47	Jan	61¼	Jan
Crown Cork & Seal Co *	----	23	25	240	21⅜	Jan	26	Jan
Distillers Seagrams *	16⅞	16	19	1,700	16	Jan	20	Jan
Preferred 100	----	82	82	40	82	Jan	82	Jan
Dominion Bridge *	29¾	29	35	1,710	29	Jan	37	Jan
Dominion Coal pref 25	16	15	16¾	750	15¾	Jan	17¼	Jan
Dominion Glass 100	108	108	108	70	105	Jan	109	Jan
Dominion Steel & Coal B 25	9⅛	8¾	11	12,903	8¾	Jan	12½	Jan
Dom Tar & Chemical *	5⅛	5	6⅛	1,375	5	Jan	7	Jan
Dominion Textile *	----	57	57½	210	57	Jan	60	Jan
Dryden Paper *	4½	4½	5¼	850	4½	Jan	5¾	Jan
East Kootenay Power *	----	30c	30c	2	30c	Jan	30c	Jan
Electrolux Corp 1	13	12½	14½	365	12½	Jan	15	Jan
Enamel & Heating Prod *	----	1.00	1.00	45	1.00	Jan	1.00	Jan
English Electric A *	30	30	30½	605	30½	Jan	31⅝	Jan
Foundation Co of Canada *	9	9	11½	575	9	Jan	11¾	Jan
Gatineau Power *	12	11⅞	12½	818	11⅞	Jan	13½	Jan
Preferred 100	89	88	89½	579	88	Jan	89	Jan
Rights ----	----	3	3½	155	3	Jan	3¼	Jan
General Steel Wares *	5¾	5½	7	2,395	5½	Jan	8	Jan
Preferred 100	66¼	66¼	75	210	73	Jan	82	Jan
Goodyear T pref inc '27 50	----	57½	57½	650	56½	Jan	58	Jan
Gurd (Chas) pref 100	----	108	108	10	108	Jan	108	Jan
Gypsum Lime & Alabas *	4¾	4½	5½	1,005	4½	Jan	6½	Jan
Hamilton Bridge *	4⅞	4½	5	140	5	Jan	6	Jan
Preferred 100	----	30	30	105	30	Jan	36	Jan
Hollinger Gold Mines 5	14	14	14½	3,567	14½	Jan	15	Jan
Howard Smith Paper *	10	10	12	675	10	Jan	13	Jan
Preferred 100	----	94	94	5	94	Jan	96	Jan
Hudson Bay Mining *	31	31	35¼	1,700	31	Jan	35½	Jan
Imperial Oil Ltd *	16⅛	16	16½	5,349	16	Jan	16⅞	Jan
Imperial Tobacco of Can 5	15⅝	15⅝	16	4,543	15¾	Jan	16	Jan
Indust Accept Corp *	30	30	30	31	30½	Jan	31¾	Jan
Intl Nickel of Canada *	48⅛	46⅛	53	12,748	46⅛	Jan	56½	Jan
Intl Bronze Powders *	----	20	20	15	20	Jan	20	Jan
Preferred 25	----	26½	26½	65	26	Jan	26½	Jan
Internat Pet Co Ltd *	25	25	26⅝	3,499	25	Jan	27¾	Jan
International Power—								
Preferred 100	72	70	76	47	76	Jan	77	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, 1939 Low		High	
Lake of the Woods *	14	14	16	820	14¼	Jan	17	Jan
Lang & Sons (John A) *	12½	12½	12½	30	12	Jan	12½	Jan
Laura Secord 3	11⅞	11¾	12¾	890	11¾	Jan	13¼	Jan
Massey-Harris *	5⅜	5	6	3,865	5	Jan	7½	Jan
McColl-Frontenac O l *	6⅜	6	6¾	763	6	Jan	7	Jan
Mont L H & P Consol *	29¾	29⅝	30¼	5,819	29⅝	Jan	31	Jan
Montreal Telegraph 40	----	56	56	70	56	Jan	60	Jan
Montreal Tramways 100	70	69⅞	70	67	69½	Jan	73	Jan
National Breweries *	42	40	42¼	3,508	40	Jan	42¼	Jan
National Steel Car Corp *	51	48½	58⅜	8,941	48½	Jan	61	Jan
Rights ----	----	6⅛	8½	9,647	6⅛	Jan	9	Jan
Niagara Wire Weaving *	----	20½	20½	15	22	Jan	22½	Jan
Noranda Mines Ltd *	72½	71	80	8,577	71¾	Jan	81¼	Jan
Ogilvie Flour Mills *	26	26	28¼	605	26	Jan	28½	Jan
Ontario Power (new) *	----	15	15	35	15	Jan	15	Jan
Penmans *	----	42	42	48	41	Jan	43	Jan
Power Corp of Canada *	10½	10	11½	660	10	Jan	12¼	Jan
Price Bros & Co Ltd *	48	48	48	5	12¼	Jan	19¾	Jan
Quebec Power *	16	16	17	394	17	Jan	17½	Jan
Rolland Paper v t ----	9	9	9¼	130	9¼	Jan	11	Jan
Preferred 100	----	97	97	20	97	Jan	98½	Jan
Saguenay Power pref 100	105	105	105¼	150	105	Jan	105¾	Jan
St Lawrence Corp *	3⅛	2⅞	4	5,370	3	Jan	4⅝	Jan
A preferred 50	12	10¼	14	1,890	10¼	Jan	15⅝	Jan
St Lawrence Flour Mills *	----	18	18	50	18	Jan	18	Jan
St Lawrence Paper pref 100	33	30½	36	565	30½	Jan	42	Jan
Shawinigan W & Power *	20½	20	22	----	20	Jan	22	Jan
Sherwin Williams of Can *	----	13	14	180	13	Jan	14⅞	Jan
Preferred 100	110	110	110	135	110	Jan	110	Jan
Simon (H) & Sons *	7⅜	7⅜	8½	200	7⅜	Jan	9	Jan
Southern Canada Power *	----	12	12	65	11½	Jan	12	Jan
Steel Co of Canada *	68	68	76½	1,110	68	Jan	77	Jan
Preferred 25	68	68	73	255	69	Jan	73½	Jan
Tuckett Tobacco pref 100	----	165	165	113	160	Jan	165	Jan
United Steel Corp *	4⅜	4	5¼	1,925	4	Jan	7	Jan
Viau Biscuit *	----	2¾	2¾	55	2¾	Jan	3	Jan
Preferred 100	----	50	50	5	50	Jan	52	Jan
Wabasso Cotton *	----	15	15	55	13	Jan	15	Jan
Westons pref 100	----	94½	94⅝	75	94½	Jan	95	Jan
Winnipeg Electric A *	1.75	1.75	1.75	520	1.75	Jan	2¼	Jan
B *	1.75	1.75	1.89	275	1.75	Jan	2	Jan
Preferred ----	----	9	9	20	8¼	Jan	9	Jan
Zellers Ltd *	8	8	8¾	125	8½	Jan	9	Jan
Banks—								
Canadienne 100	----	165	165	22	164½	Jan	165	Jan
Commerce 100	172	172	174¾	108	172	Jan	178	Jan
Montreal 100	210	210	216	416	208	Jan	222	Jan
Nova Scotia 100	----	301	301	53	301	Jan	305	Jan
Royal 100	189	188	189½	342	176	Jan	190	Jan

Montreal Curb Market

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Abitibi Pow & Paper Co *	2.00	1.90	2.38	10,405	1.90	Jan	2¾	Jan
6% cum pref 100	14¼	13¼	17½	8,660	13¼	Jan	21¼	Jan
Asbestos Corp Ltd *	92½	90	104	1,496	90	Jan	112¼	Jan
(New) ----	13¾	13½	17	2,330	23¾	Jan	28¼	Jan
Bathurst Pow & Paper B *	----	3	3	285	3	Jna	3¼	Jan
Beauharnois Pow Corp *	3	3	3⅛	3,376	3	Jan	3¼	Jan
Beld-Corticelli 7% cm pf 100	----	135	135	68	135	Jan	135	Jan
Brewers & Dists of Vanc 5	----	4¼	4¼	245	4¼	Jan	4⅞	Jan
Brit Amer Oil Co Ltd *	21	20¾	22¼	4,418	21	Jan	23⅛	Jan
British Columbia Packers *	----	12	12	426	12	Jan	12¾	Jan
Calgary Pow 6% cm pf 100	----	94¾	95	16	93¾	Jan	95	Jan
Canada Bud Breweries *	4	4	4	5	4½	Jan	4½	Jan
Canada & Dom Sug (new) *	28	28	28¾	952	28	Jan	28¾	Jan
Canada Malting Co Ltd *	32¾	32¾	34	495	32½	Jan	35	Jan
Can Nor Pow 7% cm pf 100	107	107	107	102	107	Jan	112	Jan
Canada Vinegars Ltd *	----	13½	13½	5	13	Jan	13½	Jan
Can Breweries Ltd *	----	1.50	1.55	875	1.50	Jan	1.80	Jan
Preferred *	20	20	22	863	23	Jan	23	Jan
Cndn Dredge & Dock Co *	----	20¾	21½	110	20¾	Jan	21¼	Jan
Cndn Gen Investments *	----	8	8	25	8	Jan	8½	Jan
Cndn Industries Ltd B *	----	220	220	10	220	Jan	220	Jan
Cndn Intl Inv Trust Ltd *	----	75c	75c	110	70c	Jan	75c	Jan
Cndn Light & Power Co 100	14	14	14	25	14	Jan	14	Jan
Cndn Marconi Co 1	90c	85c	1.00	1,200	90c	Jan	1.05	Jan
Can Vickers Ltd *	7¼	6	8	735	6	Jan	10	Jan
7% cum pref 100	30	30	30	30	30	Jan	41	Jan
Canadian Wineries Ltd *	3	3	3	25	3	Jan	3	Jan
Catelli Food Prods Ltd *	6	6	6	90	6	Jan	6	Jan
5% cum pref 1f	----	11	11	140	11	Jan	11½	Jan
City Gas & Elec Corp *	90c	80c	1.10	5,470	35c	Jan	95c	Jan
Claude Neon Gen Adv *	----	15c	15c	150	10c	Jan	15c	Jan
Commercial Alcohols *	----	1.50	1.85	2,050	1.50	Jan	2½	Jan
Preferred 5	5	4⅞	5	285	4¾	Jan	5⅜	Jan
Consol Bakeries of Can *	----	15⅞	15⅞	100	15⅞	Jan	15⅞	Jan
Consol Paper Corp Ltd *	5⅛	4½	6½	20,483	4½	Jna	7¾	Jan
Cub Aircraft ----	2⅛	2	2¾	3,370	2	Jan	3½	Jan
David & Frere Ltee A *	----	12	12	10	12	Jan	12½	Jan
Dom Oilcloth & Linoleum *	32	32	32	190	32	Jar	32	Jan
Dominion Stores Ltd *	5¼	5¼	6	210	5¼	Jan	6	Jan
Donnacona Paper A *	4¼	4	5	1,690	4	Jan	6	Jan
B *	3¾	3¾	4½	330	4½	Jan	5	Jan
EasternDairies 7% cm pf 100	----	3	4	28	4	Jan	4⅛	Jan
Fairchild Aircraft Ltd 5	4¼	4	5¼	3,605	4	Jan	6	Jan
Fleet Aircraft Ltd *	8	8	10	2,09	8¼	Jan	10⅜	Jan
Ford Motor of Can A *	20½	20	22¾	1,760	20	Jan	23⅜	Jan
Fraser Companies Ltd *	----	12½	14½	170	12½	Jan	17	Jan
Voting trust ctfs	12⅞	11½	15	4,030	11½	Jan	17¼	Jan
Freiman (A J) 6% cm pf 100	----	38	38	75	38	Jan	38	Jan
Goodyear T & Rub of Can *	72	72	72	10	72	Jan	72	Jan
Home & Ind Bldg Prod 1	----	75c	75c	200	75c	Jar	75c	Jan
Inter-City Baking Co 100	----	28	30	175	28	Jar	30	Jan
Intl Paints (Can) Ltd A *	2½	2½	2¾	310	2½	Jan	3	Jan
Intl Utilities Corp A *	----	9	9	50	8¼	Jan	9	Jan
B 1	60c	55c	70c	575	55c	Jan	65c	Jan
Lake St John P & P *	----	18	20	295	18	Jan	20	Jan
Lake Sulphite Pulp Co *	----	2¾	2¾	60	2¾	Jan	3⅜	Jan
Loblaw Groceterias B *	----	22½	22½	25	22½	Jan	22½	Jan
Mackenzie Air Service *	----	50c	75c	1,100	50c	Jan	1.05	Jan
MacLaren Pow & Paper *	13	12	15	1,320	12	Jan	15	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, 1939 Low		High	
Massey-Har 5% cum pf 100	42	40	50	2,395	40	Jan	60½	Jan
McColl-Fron 6% cm pf 100	------	84½	85	156	84½	Jan	93	Jan
Melchers Distilleries Ltd *	1.35	1.35	1.35	87	1.35	Jan	1.35	Jan
Melchers Distillers Ltd pf *	6¼	6¼	6½	1,532	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd *	12	11½	16	1,695	11½	Jan	16¾	Jan
Nova Scotia L & P Co *	------	95¼	95¼	5	95¼	Jan	95½	Jan
Page-Hersey Tubes Ltd *	------	101	101½	35	101	Jan	104	Jan
Power Corp of Canada 6% cum 1st pref 100	------	102	102	200	100½	Jan	105	Jan
Provincial Transport Co *	------	6¾	7	200	6¾	Jan	7¼	Jan
Quebec Tel & Pow Corp A *	------	4¼	4¼	15	4¼	Jan	4¼	Jan
Sarnia Bridge Co Ltd A *	------	4½	5	60	4½	Jan	5½	Jan
Sou Can Pow 6% cm pf 100	106	106	108	76	106	Jan	108	Jan
United Securities Ltd 100	------	6	6	20	6½	Jan	6½	Jan
Walkerville Brewery *	1.10	1.10	1.25	2,135	1.00	Jan	1.40	Jan
(H) Walk-Gooder & Worts *	43½	43½	47¼	760	43¾	Jan	51	Jan
$1 cum pref *	20	19⅜	20⅛	820	19⅜	Jan	20¼	Jan
Mines—								
Aldermac Copper Corp *	40c	35c	40c	8,500	35c	Jan	50c	Jan
Arntfield Gold Mines 1	------	10c	10c	500	10c	Jan	12c	Jan
Ashley Gold Mining 1	------	7c	7c	500	7c	Jan	7c	Jan
Beaufor Gold 1	10c	10c	13c	5,700	11c	Jan	14c	Jan
Big Missouri Mines 1	------	26c	26c	900	26c	Jan	31c	Jan
Bouscadillac Gold 1	------	10c	10c	200	8½c	Jan	10c	Jan
Bulolo Gold Dredging 5	25	25	27½	1,199	25	Jan	28	Jan
Cndn Malartic Gold *	------	87c	90c	500	97c	Jan	1.00	Jan
Capitol-Rouyn Gold 1	------	2¾c	2½c	------	1½c	Jan	3c	Jan
Cartier-Malartic Gold 1	------	5c	6c	12,100	5c	Jan	6c	Jan
Central Cadillac Gold 1	------	16c	20c	11,700	16c	Jan	24c	Jan
Central Patricia Gold 1	------	2.30	2.55	1,400	2.30	Jan	2.75	Jan
ConsChibougamauGldfids 1	22c	22c	22½c	2,200	22c	Jan	29c	Jan
Dome Mines Ltd *	31¾	31¾	31¾	973	31¼	Jan	33½	Jan
Duparquet Mining Co 1	------	5c	6c	6,700	5c	Jan	8c	Jan
East Malartic Mines 1	2.21	2.14	2.35	15,850	2.15	Jan	2.80	Jan
Eldorado Gold M Ltd 1	1.70	1.60	2.10	12,450	1.60	Jan	2.35	Jan
Falconbridge Nickel *	------	5.00	5.10	1,120	5.00	Jan	5.75	Jan
Francoeur Gold *	------	20c	20c	3,000	20c	Jan	23c	Jan
Graham-Bousquet Gold 1	------	3c	3c	1,000	3c	Jar	3c	Jan
Inspiration M & D Co 1	------	35c	35c	100	40c	Jan	44c	Jan
Joliet-Quebec *	4½c	4c	5c	3,200	4c	Jan	5c	Jan
J-M Consol Gold (New) *	8c	8c	8c	1,172	9c	Jan	10c	Jan
Kirkland-Rand Gold 1	------	8c	9c	1,100	8c	Jan	10c	Jan
Kirkland Lake Gold 1	1.20	1.20	1.25	1,400	1.25	Jan	1.43	Jan
Lake Shore Mines 1	47⅝	47	48¾	880	47	Jan	50½	Jan
Lebel-Oro Mines 1	------	7c	7c	1,500	7c	Jan	8c	Jan
Macassa Mines 1	5.20	4.75	5.60	2,121	4.90	Jan	5.80	Jan
McIntyre-Porcupine 5	------	52½	52½	514	52½	Jan	55¼	Jan
McKenzie-Red Lake Gold 1	1.12	1.12	1.20	400	1.20	Jar	1.31	Jan
McWatters Gold *	------	57	65	1,200	57c	Jan	74c	Jan
O'Brien Gold 1	2.60	2.37	2.90	5,390	2.37	Jan	3.35	Jan
Pamour-Porcupine *	4.10	3.90	4.50	4,330	3.90	Jan	4.80	Jan
Pandora Cad 1	13c	11½c	15c	9,500	11¼c	Jan	16c	Jan
Pato Consol Gd Dredging 1	2.30	2.25	2.30	500	2.25	Jan	2.60	Jan
Pend-Oreille M & M Co 1	1.50	1.50	1.60	1,750	1.50	Jan	1.85	Jan
Pickle Crow Gd M Ltd 1	------	4.95	5.30	1,200	4.95	Jan	5.50	Jan
Pioneer Gold of Brit Col 1	------	2.65	2.65	100	2.65	Jar	2.65	Jan
Placer Development 1	13	13	13¾	310	13¾	Jan	14½	Jan
Powell-Rouyn Gold 1	------	2.08	2.08	500	2.08	Jan	2.08	Jan
Preston-East Dome 1	------	1.35	1.62	2,500	1.35	Jan	1.72	Jon
Quebec Gold Min 1	------	62c	62c	200	60c	Jan	65c	Jan
Red Crest Gold *	------	6c	7c	3,000	6c	Jan	8c	Jan
Reward Mining 1	4½c	4c	5½c	5,500	4c	Jan	6c	Jan
Shawkey Gold 1	------	3c	3½c	7,500	3c	Jan	4¾c	Jan
Sherritt-Gordon 1	1.05	1.00	1.20	12,050	1.00	Jan	1.44	Jan
Siscoe Gold Mines Ltd 1	1.28	1.24	1.46	4,975	1.27	Jan	1.67	Jan
Sladen Mal 1	------	65c	65c	1,100	65c	Jan	80c	Jan
Stadacona (new) *	49c	47c	60c	49,884	47c	Jan	64c	Jan
Sullivan Consolidated 1	85c	83c	85c	7,615	83c	Jan	1.00	Jan
Sylvanite Gold 1	3.15	3.15	3.50	2 080	3.15	Jar	3.55	Jan
Teck-Hughes Gold 1	------	4.25	4.35	470	4.25	Jar	4.55	Jan
Thompson Cad 1	21c	20c	25c	20,920	20c	Jan	29c	Jan
Waite-Amulet *	6.40	6.30	7.55	2,545	6.30	Jan	8.10	Jan
Rights	------	7c	13c	11,600	7c	Jar	23c	Jan
Wood Cad 1	15½c	15c	17c	19,200	15c	Jan	18¼c	Jan
Wright Hargreaves *	8.00	8.00	8.50	2,045	8.15	Jan	8.55	Jan
Oil—								
Anaconda Oil Co *	------	9c	9c	1,000	9c	Jan	15¼c	Jan
Anglo-Canadian Oil *	1.10	1.10	1.18	1,150	1.12	Jan	1.51	Jan
Brown Oil Corp Ltd *	19c	19c	20c	1,300	20c	Jan	31c	Jan
Calgary & Edmonton *	1.93	1.93	2.15	5,000	1.93	Jan	2.75	Jan
Calmont Oil Ltd 1	------	40c	40c	500	40c	Jan	65c	Jan
Dalhousie Oil Co *	40c	40c	45c	8,405	40c	Jan	75c	Jan
Davies Petroleum *	------	43c	43c	200	43½c	Jan	55c	Jan
Foothills Oil & Gas Co *	------	85c	85c	1,200	82c	Jan	1.06	Jan
Home Oil Co *	2.25	2.00	2.86	78,305	2.00	Jan	3.70	Jan
Homestead Oil & Gas 1	------	22c	22½c	1,500	21½c	Jan	26c	Jan
Okalta Oils *	1.10	1.02	1.25	2,975	1.02	Jan	1.72	Jan
Royalite Oil Co *	36¼	35¾	40	1,115	36	Jan	44¾	Jan

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Jan. 21 to Jan. 27, 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, 1939 Low		High	
Abitibi *	1.95	1.90	2.40	6,815	1.90	Jan	2.90	Jan
6% preferred 100	14½	13¼	17½	5,075	13¼	Jan	21¼	Jan
Acme Gas & Oil *	------	7c	7c	966	6½c	Jan	9½c	Jan
Afton Mines Ltd 1	------	2½c	3c	33,000	2½c	Jan	3½c	Jan
Alberta Pacific Grain *	2	2	2¼	170	2	Jan	2½	Jan
Preferred 100	------	20	20	455	20c	Jan	24c	Jan
Aldermac Copper *	40c	34c	42c	56,168	34c	Jan	52c	Jan
Algoma Steel Corp pref 100	------	64½	67	45	64½	Jan	66¼	Jan
American Cyanamid B 10	------	22¼	22¼	20	22¼	Jan	22¼	Jan
Amm Gold Mines 1	13c	12½c	14c	31,450	12½c	Jan	17c	Jan
Anglo-Can Hold Dev *	1.14	1.05	1.28	31,060	1.05	Jan	1.52	Jan
Anglo Huronian *	------	3.00	3.15	1,679	3.00	Jan	3.20	Jan
Arntfield Gold 1	10½c	10½c	12c	3,700	10½c	Jan	12c	Jan
Ashley Gold 1	7¾c	7½c	9c	12,700	7¼c	Jan	10½c	Jan
Astoria-Quebec 1	4¼c	4c	4¼c	3,375	4c	Jan	5¾c	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, 1939 Low		High	
Augite-Porcupine Gold 1	53c	45½c	58c	379,556	41c	Jan	68c	Jan
Bagamac Mines 1	16c	15¾c	21c	26,350	10c	Jan	23c	Jan
Bankfield Cons 1	26c	25c	30½c	17,300	25c	Jan	38c	Jan
Bank of Montreal 100	------	207	208	6	207	Jan	220	Jan
Bank of Nova Scotia 100	------	301	301	11	300	Jan	305	Jan
Bank of Toronto 100	242¾	242¾	245	66	239	Jan	245	Jan
Barkers Bread pref 50	------	20	20	15	20	Jan	25	Jan
Base Metals *	20c	20c	26c	14,950	20c	Jan	30c	Jan
Bathurst Power A *	6⅜	6⅜	7⅛	235	6⅜	Jan	8¾	Jan
Bear Exploration & Rad 1	20c	18c	27c	68,000	18c	Jan	32c	Jan
Beattie Gold *	1.29	1.18	1.35	20,450	1.18	Jan	1.40	Jan
Beatty Bros A *	5¼	5¼	6½	310	5¼	Jan	8½	Jan
1st preferred 100	99½	99½	100	15	99½	Jan	101	Jan
Beauharnois *	3	3	3	338	2⅞	Jan	3¼	Jan
Bell Tel Co of Canada 100	166	166	169	603	166	Jan	168½	Jan
Bidgood Kirkland 1	22c	21c	25c	27,700	21c	Jan	30c	Jan
Big Missouri 1	------	26c	26c	4,000	26c	Jan	30c	Jan
Biltmore *	------	7½	7½	100	7¼	Jan	7½	Jan
Blue Ribbon pref 50	30	30	30	20	30	Jan	32½	Jan
Bobjo Mines 1	13c	13c	16¼c	39,500	13c	Jan	19c	Jan
Bralorne Mines *	10.25	9.80	11.35	9,065	9.80	Jan	11.75	Jan
Brantford Cordage pref 25	21	21	21	5	21	Jan	21	Jan
Brazil Traction *	7½	7½	8½	6,216	7½	Jan	9½	Jan
Brewers & Distillers 5	------	4½	4½	25	4⅜	Jan	4¾	Jan
British American Oil *	21	20⅞	22	9,558	20⅛	Jan	23¼	Jan
British Columbia Pow A *	------	22	23½	235	22	Jan	25½	Jan
B *	------	2¼	2½	260	2¼	Jan	2½	Jan
British Dominion Oil *	------	11c	13c	3,300	11c	Jan	21½c	Jan
Broulan-Porcupine 1	49c	45c	65c	187,000	45c	Jan	75c	Jan
Brown Oil *	20c	19c	24½c	47,400	19c	Jan	33c	Jan
Buffalo-Ankerite 1	14	13⅜	14⅝	2,117	13⅜	Jan	15½	Jan
Buffalo-Canadian *	2¾	2¾	3⅛	12,500	2½c	Jan	3½c	Jan
Building Products (new) *	15	14⅜	16⅛	3,070	14⅜	Jan	16¼	Jan
Bunker Hill *	7½c	7½c	8c	1,700	7½c	Jan	11¼c	Jan
Burlington Steel *	------	12	12	10	11¾	Jan	12½	Jan
Calgary & Edmonton *	2.00	1.90	2.25	27,300	1.90	Jan	2.80	Jan
Calmont Oils 1	38c	34c	45c	31,200	34c	Jan	65c	Jan
Canada Bread *	------	4	4¾	525	4	Jan	5½	Jan
A 100	------	98	98	10	98	Jan	99½	Jan
B 50	54¼	54¼	56	50	54¼	Jan	56	Jan
Canada Cement *	------	8	8¾	150	8	Jan	9⅝	Jan
Preferred 100	96½	96¼	97¾	38	96¼	Jan	98½	Jan
Canada Malting *	33	33	34½	730	33	Jan	34¾	Jan
Canadian Packers *	66	66	66	25	66	Jan	70½	Jan
Canada Permanent 100	143	143	145	43	142	Jan	146	Jan
Canada Steamships *	------	2½	2½	275	2¾	Jan	2¾	Jan
Preferred 50	7½	7½	9½	441	7½	Jan	10½	Jan
Canada Wire A *	------	58	61	82	58	Jan	65	Jan
B *	------	17½	17½	10	17½	Jan	25	Jan
Canadian Bakeries pref 100	------	39	45	239	39	Jan	45	Jan
Canadian Breweries *	1.35	1.35	1.60	935	1.35	Jan	1.80	Jan
Preferred *	19¾	19¾	22	1,035	19¾	Jan	23	Jan
Cndn Bk of Commerce 100	170½	169½	175	86	169½	Jan	178	Jan
Canadian Can *	------	4¼	4¼	35	4	Jan	4¾	Jan
A 20	------	17½	18½	840	17½	Jan	18½	Jan
B *	7¼	6¾	7¼	240	6¾	Jan	7½	Jan
Can Car & Foundry *	14	12⅞	16½	7,065	12⅞	Jan	18	Jan
Preferred 25	30½	29¾	33¼	870	29¾	Jan	34¼	Jan
Canadian Dredge *	21	21	21½	165	21	Jan	23½	Jan
Cndn Indus Alcohol A *	------	2	2¼	1,250	2	Jan	2⅞	Jan
Canadian Malartic *	90c	85c	97c	9,550	85c	Jan	1.03	Jan
Canadian Oil *	17	14	17	1,700	14	Jan	20	Jan
Preferred 100	110	110	116	40	110	Jan	124	Jan
C P R 25	4¾	4⅝	5¼	6,287	4⅝	Jan	6¼	Jan
Canadian Wineries *	3	3	3	425	3	Jan	3	Jan
Cndn Wirebound Box *	------	18½	18½	50	18¼	Jan	19	Jan
Cariboo Gold 1	------	2.20	2.35	900	2.20	Jan	2.39	Jan
Castle Tretheway 1	------	88c	95c	5,400	88c	Jan	1.05	Jan
Central Canada Loan 100	------	160	165	7	160	Jan	165	Jan
Central Patricia 1	2.34	2.24	2.55	21,295	2.24	Jan	2.75	Jan
Central Porcupine 1	7c	6c	7½c	13,400	6c	Jan	9c	Jan
Chemical Research 1	------	45c	45c	1,100	45c	Jan	50c	Jan
Chesterville-Larder Lake 1	1.11	1.09	1.34	54,585	1.09	Jan	1.39	Jan
Chromium Mining *	50c	50c	56c	10,840	50c	Jan	62c	Jan
Commoll *	------	42c	43c	1,500	42c	Jan	55c	Jan
Commonwealth Pete *	21½c	21½c	28c	2,500	21½c	Jan	36c	Jan
Cockshutt Plow *	6⅛	5⅞	7	800	5⅞	Jan	8⅛	Jan
Conduits National 1	3¾	3¾	3¾	100	3¾	Jan	4	Jan
Coniagas 5	------	1.75	1.75	200	1.75	Jan	1.95	Jan
Coniarum Mines 1	1.35	1.29	1.54	12,335	1.29	Jan	1.60	Jan
Consolidated Bakeries *	14½	14½	16	403	14½	Jan	16¼	Jan
Consol Chibougamau 1	22c	22c	25½c	4,820	22c	Jan	27c	Jan
Cons Smelters 5	50	46¼	54½	7,125	46¼	Jan	61	Jan
Consumers Gas 100	180	180	182	284	178	Jan	182	Jan
Cosmos *	------	19½	20	95	19½	Jan	22	Jan
Crows Nest Coal 100	29¼	29¼	29¼	90	27	Jan	29¼	Jan
Darkwater 1	------	7c	7c	2,900	5½c	Jan	8½c	Jan
Davies Petroleum *	33c	32c	41c	53,225	32c	Jan	60c	Jan
Denison Nickel Mines 1	11c	11c	14c	11,000	11c	Jan	16c	Jan
Distillers Seagrams *	16¾	15¼	19	6,970	13½	Jan	20¼	Jan
Preferred 100	------	84¾	86½	45	84¾	Jan	86½	Jan
Dome Mines (new) *	30⅞	30⅛	33¾	3,865	30⅛	Jan	33½	Jan
Dominion Bank 100	205	200	205½	74	200	Jan	207	Jan
Dominion Coal pref 25	15¾	15¾	16½	50	15¾	Jan	17	Jan
Dominion Explorers 1	------	2½c	2¾c	2,000	2½c	Jan	3c	Jan
Dominion Foundry *	45	45	51½	1,639	45	Jan	53¾	Jan
Dominion Steel Coal B 25	8⅞	8⅝	11	9,684	8⅝	Jan	12½	Jan
Dominion Stores *	5	5	5¾	150	5	Jan	6¾	Jan
Dominion Tar *	------	5½	6	385	5½	Jan	7	Jan
Dorval Siscoe 1	5½c	5½c	5¾c	10,600	5½c	Jan	7c	Jan
East Crest Oil *	7c	7c	8½c	9,200	7c	Jan	12½c	Jan
East Malartic 1	2.21	2.13	2.46	128,378	2.13	Jan	2.80	Jan
Eastern Steel *	14	14	16	125	14	Jan	16½	Jan
Preferred 100	------	107	107	25	107	Jan	107	Jan
Economic Investment 25	------	27	27	15	27	Jan	30	Jan
Eldorado 1	1.69	1.60	2.13	52,263	1.60	Jan	2.37	Jan
English Electric A *	30	30	30	50	30	Jan	31	Jan
B *	------	6	6¼	70	6	Jan	7½	Jan
Equitable Life 25	7	6	7	20	6	Jan	7	Jan
Falconbridge *	4.60	4.55	5.20	5,517	4.55	Jan	6.00	Jan
Fanny Farmer 1	19¼	19	21	1,182	19	Jan	22	Jan
Faulkenham Lake Gold 1	------	5c	6½c	8,300	5c	Jan	7½c	Jan
Federal-Kirkland 1	5¼c	5c	7c	26,000	5c	Jan	8½c	Jan
Ferland Gold 1	10c	10c	11c	7,600	10c	Jan	13c	Jan
Firestone Pete 25c	------	10c	10c	1,000	10c	Jan	13c	Jan
Fleet Aircraft *	------	8½	9½	130	8½	Jan	10¼	Jan
Fleury-Bissell *	------	3¼	3¼	10	3¼	Jan	3¼	Jan
Preferred 100	------	33	33	5	33	Jan	33	Jan
Ford A *	20	20	22¾	6,816	20	Jan	23⅛	Jan
Foundation Petroleum 25c	10½c	10½c	12c	5,800	10½c	Jan	14¾c	Jan
Francoeur *	19c	18½c	22c	11,050	18½c	Jan	25c	Jan
Gatineau Power *	11¾	11	12¼	287	11	Jan	13½	Jan
Preferred 100	89	88½	89⅝	228	88½	Jan	89⅝	Jan
Rights *	2¾	2¾	3	485	2¾	Jan	3¼	Jan
General Steel Wares *	5¾	5½	7	625	5½	Jan	7¾	Jan
Gillies Lake Gold 1	7½c	7c	9c	33,100	7c	Jan	10½c	Jan
Glenora *	2½c	2½c	3¾c	14,600	2¼c	Jan	3½c	Jan
God's Lake *	22c	21c	23c	21,538	21c	Jan	30c	Jan
Goldale Mines 1	20c	20c	22c	12,570	20c	Jan	28c	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Gold Belt	50c	------	58c	58c	600	58c	Jan	60c	Jan
Gold Eagle	1	8½c	8½c	9c	9,700	8½c	Jan	13½c	Jan
Goodfish Mining	1	3¼c	3c	3½c	5,100	3c	Jan	3½c	Jan
Goodyear Tire	*	72¼	71½	74	250	71½	Jan	75	Jan
Preferred	50	55	55	57	75	55	Jan	58	Jan
Graham-Bousquet	1	------	3c	3½c	3,000	3c	Jan	4c	Jan
Granada Mines	1	8¾c	8c	13c	37,400	8c	Jan	13½c	Jan
Grandoro Mines	*	4⅞c	4⅞c	5½c	3,000	4⅞c	Jan	7c	Jan
Great Lakes Paper voting	*	5	5	5½	375	5	Jan	7	Jan
Voting pref	*	13	12¾	15	56	12¾	Jan	17	Jan
Great Lakes Paper	*	5¼	5¼	5¼	100	5¼	Jan	8	Jan
Prior pref	*	------	15	15	25	15	Jan	15	Jan
Greening Wire	*	------	10½	12	395	10½	Jan	11¾	Jan
Gunnar Gold	1	44c	44c	52c	14,800	44c	Jan	64c	Jan
Gypsum Lime & Alabas	*	4⅝	4½	5½	760	4½	Jan	6½	Jan
Halcrow Swayze	1	------	2c	2c	2,000	2c	Jan	3½c	Jan
Halliwell	1	5c	5c	5½c	13,500	5c	Jan	7c	Jan
Hamilton Theatres pref	100	------	55	55	20	55	Jan	55	Jan
Harding Carpet	*	------	3	3⅜	525	3	Jan	3½	Jan
Hard Rock	1	1.42	1.33	1.75	94,885	1.33	Jan	1.95	Jan
Harker	1	8½c	8½c	9c	14,900	8½c	Jan	10c	Jan
Hedley-Mascot Mines	1	1.30	1.30	1.41	920	1.30	Jan	1.47	Jan
Highwood-Sarcee	*	16½c	15½c	20c	13,700	15½c	Jan	35c	Jan
Hinde & Dauch	*	------	13	13¼	575	13	Jan	15	Jan
Hollinger Consolidated	5	14	13⅞	14½	4,350	13⅞	Jan	15	Jan
Home Oil Co	*	2.28	1.98	2.90	157,906	1.98	Jan	3.75	Jan
Homestead Oil	1	18c	17c	23c	35,900	17c	Jan	26½c	Jan
Howey Gold	1	26c	24c	28c	21,650	24c	Jan	30½c	Jan
Hudson Bay Min & Sm	*	31½	30¾	33¼	5,984	30¾	Jan	35¼	Jan
Hunts B	*	3	3	3	20	3	Jan	3	Jan
Huron & Erie	100	------	66	70¼	53	66	Jan	70¼	Jan
20% preferred	100	9½	8¼	10	135	8¼	Jan	10	Jan
Imperial Bank	100	208½	207	208½	153	207	Jan	215	Jan
Imperial Oil	*	16½	15⅞	16½	7,006	15⅞	Jan	16⅞	Jan
Imperial Tobacco	£	15½	15⅜	15⅞	970	15⅜	Jan	16	Jan
Preferred	£1	------	8	8	50	8	Jan	8	Jan
Inspiration	1	35¼c	35¼c	40c	6,400	45¼c	Jan	45c	Jan
International Metals A	*	5	5	7	420	5	Jan	7	Jan
Preferred	100	86	86	86	20	86	Jan	91½	Jan
A preferred	100	83	82¼	83	50	82¼	Jan	91½	Jan
International Nickel	*	48⅛	46¾	53	24,559	46¼	Jan	56⅝	Jan
International Pete	*	25¼	24¾	26¾	9,945	24¾	Jan	27	Jan
International Utilities A	*	8¼	8¼	9	175	6½	Jan	9½	Jan
B	1	50c	50c	70c	900	50c	Jan	70c	Jan
Jack Waite	1	29c	27c	29c	7,850	27c	Jan	34c	Jan
Jacola Mines	1	8c	8c	10¼c	9,666	8c	Jan	11½c	Jan
Jellicoe Cons	1	9c	8½c	12c	55,550	8½c	Jan	13½c	Jan
J M Consolidated	1	7¾c	7½c	10c	8,171	7c	Jan	11c	Jan
Kelvinator	*	------	10⅜	10⅜	12	10	Jan	10½	Jan
Kerr-Addison	1	1.71	1.66	1.95	135,073	1.66	Jan	2.08	Jan
Kirkland-Hudson	1	------	45c	45c	1,900	45c	Jan	45c	Jan
Kirkland Lake	1	1.25	1.15	1.36	69,020	1.15	Jan	1.42	Jan
Laguna Gold	1	7½c	7½c	7¾c	10,736	7¼c	Jan	8¾c	Jan
Lake Shore	1	48¾	46¼	49	3,727	46¼	Jan	50½	Jan
Lake of the Woods	*	------	15	15	20	15	Jan	16	Jan
Lamaque Contact	*	2½c	2½c	2½c	4,500	2½c	Jan	3½c	Jan
Lamaque Gold Mines	*	5.90	5.55	6.05	2,891	5.55	Jan	6.80	Jan
Lapa Cadillac	1	39c	35c	46c	45,250	35c	Jan	54c	Jan
Laura Secord (new)	3	12	11¾	12½	4,770	11¾	Jan	13½	Jan
Lava Cap Gold	1	80c	80c	83c	6,400	80c	Jan	85c	Jan
Lebel Oro	1	5½c	5c	7c	36,700	5c	Jan	8¼c	Jan
Leitch Gold	1	71½c	71c	81c	39,625	71c	Jan	85c	Jan
Little Long Lac	*	3.10	2.95	3.40	32,180	2.95	Jan	3.60	Jan
Loblaw A	*	23¼	22	24¼	1,090	22	Jan	24½	Jan
B	*	22¼	22	23	865	22	Jan	23	Jan
Macassa Mines	1	5.25	4.75	5.70	29,250	4.75	Jan	5.90	Jan
MacLeod Cockshutt	1	2.40	2.27	2.90	49,155	2.27	Jan	3.20	Jan
Madsen Red Lake	1	43c	39c	52c	53,850	39c	Jan	55c	Jan
Malartic Gold	1	46½c	43c	58c	56,300	43c	Jan	64c	Jan
Manitoba & Eastern	*	------	1c	1¼c	1,500	1c	Jan	1¾c	Jan
Maple Leaf Gardens	*	------	3⅝	3⅝	175	3⅝	Jan	3¾	Jan
Maple Leaf Gardens pref	1	------	5¼	6½	235	5¼	Jan	7	Jan
Maple Leaf Milling	*	1.45	1.45	1.60	485	1.45	Jan	1.65	Jan
Preferred	*	3¼	3¼	3⅝	110	3¼	Jan	3⅞	Jan
Maralgo Mines	1	4¾c	4¼c	5¼c	6,675	4¼c	Jan	7c	Jan
Massey Harris	*	5¼	5¼	6	5,525	5¼	Jan	7½	Jan
Preferred	100	41¾	40	51	2,195	40	Jan	60	Jan
McColl Frontenac	*	6	6	6¾	558	6	Jan	7	Jan
Preferred	100	85½	84¼	85½	135	84¼	Jan	93	Jan
McDougall-Segur	*	------	12c	15c	4,200	12c	Jan	23c	Jan
McIntyre Mines	5	51	50¼	53	2,785	53¼	Jan	55	Jan
McKenzie Red Lake	1	1.15	1.12	1.28	31,325	1.12	Jan	1.32	Jan
McVittie-Graham	1	10c	9c	10¼c	9,000	9c	Jan	13c	Jan
McWatters Gold	*	54c	49c	64c	16,150	49c	Jan	75c	Jan
Merland Oil	*	------	4⅞c	4⅞c	1,000	4⅞c	Jan	7c	Jan
Mining Corp	*	1.75	1.65	1.80	12,500	1.65	Jan	2.00	Jan
Model Oils	1	------	33c	35c	2,000	33c	Jan	48c	Jan
Monarch Knitting pref	100	23	23	23	10	23	Jan	24	Jan
Monarch Oils	25c	------	9c	9c	1,000	9c	Jan	12½c	Jan
Moneta-Porcupine	1	1.23	1.18	1.39	42,624	1.18	Jan	1.45	Jan
Moore Corp	*	35¼	35¼	39	882	35¼	Jan	41	Jan
A	100	158	158	169½	110	158	Jan	170⅛	Jan
B	100	------	230	230	f	230	Jan	230	Jan
Morris-Kirkland	1	15½c	14c	19¾c	131,035	14c	Jan	20c	Jan
Murphy Gold	1	------	1¾c	2c	2,500	1¾c	Jan	2¼c	Jan
National Brewing	*	40	40	41	120	40	Jan	42	Jan
National Sewerpipe	*	12	12	12¾	115	12	Jan	13½	Jan
National Steel Car	*	51	49	53½	6,448	49	Jan	61¼	Jan
National Trust	100	------	195	195	25	190	Jan	195	Jan
Naybob Gold	1	36c	33c	47¾c	216,400	31c	Jan	51¼c	Jan
Newbec Mines	*	6c	5½c	6¾c	37,300	5½c	Jan	9c	Jan
New Golden Rose	1	20c	19c	20c	4,700	19c	Jan	25c	Jan
Nipissing	5	------	1.70	1.75	2,560	1.67	Jan	1.75	Jan
Noranda Mines	*	72⅛	70½	80	12,393	70½	Jan	81½	Jan
Nordon Oil	1	------	8c	8½c	2,700	8c	Jan	13c	Jan
Norgold Mines	1	------	4½c	5c	6,000	4½c	Jan	5½c	Jan
Normetal	*	50c	50c	52½c	7,510	50c	Jan	70c	Jan
Northern Canada	*	------	45c	45c	780	45c	Jan	46½c	Jan
Northern Empire	1	------	8.10	8.50	1,100	8.10	Jan	8.50	Jan
North Star	*	75c	75c	75c	35	75c	Jan	1.00	Jan
O'Brien Gold	1	2.60	2.40	2.90	10,010	2.40	Jan	3.35	Jan
Okalta Oil	*	1.07	1.01	1.26	20,575	1.01	Jan	1.73	Jan
Olga Gas	*	------	2c	2c	11,300	2c	Jan	2½c	Jan
Omega Gold	1	36c	36c	46c	21,300	36c	Jan	53c	Jan
Ontario Loan	50	------	109	112	13	109	Jan	112	Jan
Orange Crush	*	------	1.75	1.75	138	1.50	Jan	1.75	Jan
Preferred	*	5⅛	4½	5⅞	1,235	4⅝	Jan	5⅞	Jan
Oro Plata	*	38½c	38½c	52c	13,600	38½c	Jan	52½c	Jan
Pacalta Oils	*	------	6c	7½c	11,600	6c	Jan	12c	Jan
Page-Hersey	*	98	95	104	542	95	Jan	104½	Jan
Pamour Porcupine	*	4.10	3.85	4.50	31,075	3.85	Jan	4.75	Jan
Pantepec Oil	1	6	5⅝	6½	1,250	5⅝	Jan	7¾	Jan
Partanen-Malartic	1	------	6½c	7c	7,500	6½c	Jan	7½c	Jan
Paulore Gold	1	4½c	4½c	7c	8,425	4½c	Jan	7c	Jan
Paymaster Cons	1	48c	48c	57c	62,615	48c	Jan	61c	Jan
Perron Gold	1	1.49	1.45	1.65	17,295	1.45	Jar	1.77	Jan
Petroleum-Cobalt	1	------	½c	½c	3,500	½c	Jan	⅞c	Jan
Photo Engravers	*	19	19	20	120	18	Jan	20	Jan
Pickle Crow	1	4.80	4.70	5.35	28,610	4.70	Jan	5.60	Jan
Pioneer Gold	1	255	245	262	2,060	2.45	Jan	2.70	Jan
Powell Rouyn	1	1.93	1.85	2.23	25,450	1.85	Jan	2.45	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Power Corp	*	10¾	10½	11¾	1,195	10½	Jan	12½	Jan
Prairie Royalties	25c	------	19c	21c	2,900	19c	Jan	24c	Jan
Premier	1	2.00	2.00	2.20	3,050	2.00	Jan	2.40	Jan
Pressed Metals	*	------	10½	10½	40	10½	Jan	10½	Jan
Preston E Dome	1	1.35	1.29	1.62	132,770	1.19	Jan	1.72	Jan
Prospectors Airways	*	50c	50c	50c	4,300	50c	Jan	58c	Jan
Quemont	*	------	15c	15c	2,500	15c	Jan	15c	Jan
Red Crest	*	------	7c	7c	1,600	7c	Jan	9c	Jan
Reeves-Macdonald	1	------	27c	27c	500	27c	Jan	27c	Jan
Reno Gold	1	------	25c	32c	9,100	22c	Jan	33c	Jan
Riverside Silk	*	------	24	25	35	24	Jan	28	Jan
Roche Long Lac	1	7¼c	7½c	9c	8,700	7½c	Jan	11¾c	Jan
Ronda Gold Mines	1	19c	18c	27c	17,900	18c	Jan	31c	Jan
Royal Bank	100	------	187¼	190	21	180	Jan	190	Jan
Royalite Oil	*	37	36	40	1,900	36	Jan	44½	Jan
Russell Ind	100	------	71	71	22	71	Jan	71	Jan
Preferred	100	------	115	115	f	115	Jan	120	Jan
St Anthony	1	12c	10½c	14c	14,100	10½c	Jan	15c	Jan
St Lawrence Paper	100	------	32	32	10	32	Jan	32	Jan
San Antonio	1	1.25	1.18	1.25	11,836	1.18	Jan	1.35	Jan
Sand River Gold	1	------	14c	15¾c	12,650	14c	Jan	17c	Jan
Shawkey Gold	1	------	3c	3¼c	9,700	3c	Jan	4¾c	Jan
Sheep Creek	50c	------	92c	98c	3,300	92c	Jan	98c	Jan
Sherritt-Gordon	1	1.07	1.00	1.22	59,616	1.00	Jan	1.45	Jan
Sigman Mines, Quebec	----	6.00	5.75	6.00	3,150	5.25	Jan	6.40	Jan
Silverwoods preferred	*	------	4½c	4½c	75	4½	Jan	4¾	Jan
Simpsons A	*	------	11	11	8	11	Jan	12	Jan
B	*	3½	3½	3½	5	3½	Jan	3½	Jan
Preferred	100	83	83	88	320	83	Jan	90	Jan
Siscoe Gold	1	1.30	1.26	1.46	22,265	1.26	Jan	1.67	Jan
Sladen Malartic	1	55c	52c	70c	20,710	52c	Jan	80c	Jan
Slave Lake	1	8½c	6½c	10c	22,800	6½c	Jan	13c	Jan
South End Pete	*	------	4c	5½c	1,500	4c	Jan	11¼c	Jan
South West Pete	*	50c	50c	50c	1,600	50c	Jan	75c	Jan
Spy Hill Royalties	25c	------	2c	3c	3,200	2c	Jan	4c	Jan
Stadacona	*	49c	48c	62c	63,372	48c	Jan	64c	Jan
Standard Paving	----	------	2	2½	400	2	Jan	3	Jan
Steel of Canada	*	70	68	76½	908	68	Jan	77¾	Jan
Preferred	25	68	67	72	178	67	Jan	73	Jan
Sterling Coal	100	------	4	4	1,000	3	Jan	4	Jan
Straw Lake Beach	*	7¼c	7½c	9c	22,900	7½c	Jan	11c	Jan
Sturgeon River Gold	1	------	20c	23c	5,500	20c	Jan	24¾c	Jan
Sudbury Basin	*	2.25	2.10	2.60	6,120	2.10	Jan	3.00	Jan
Sudbury Contact	1	------	11c	12c	4,300	10c	Jan	14c	Jan
Sullivan	1	85c	80c	92c	8,950	80c	Jan	1.01	Jan
Supersilk A	*	3½	3½	4	175	2¾	Jan	4	Jan
B	*	4	4	4	5	4	Jan	4	Jan
Sylvanite Gold	1	3.20	3.10	3.45	18,605	3.10	Jan	3.55	Jan
Tamblyns	*	11½	11¼	11¾	80	11¼	Jan	12	Jan
Preferred	50	------	54	54	5	54	Jan	54	Jan
Teck Hughes	*	4.35	4.20	4.40	18,353	4.20	Jan	4.75	Jan
Texas Canadian	*	1.10	1.05	1.21	9,075	1.05	Jan	1.30	Jan
Tip Top Tailors pref	100	------	106	107	11	106	Jan	107	Jan
Toburn	1	1.90	1.90	2.10	2,680	1.90	Jan	2.30	Jan
Toronto Elevator	*	------	14	15	575	14	Jan	16¼	Jan
Preferred	50	------	43	43	40	42¾	Jan	43	Jan
Towagmac	1	------	28c	33c	3,925	28c	Jan	40c	Jan
Uchi Gold	1	1.30	1.25	1.50	20,295	1.25	Jan	1.65	Jan
Union Gas	*	11¾	11½	12⅜	2,842	11¼	Jan	13¼	Jan
United Oil	*	------	10c	12c	4,800	10c	Jan	15½c	Jan
United Steel	*	4¾	4	5⅞	11,655	4	Jan	7	Jan
Ventures	*	5.10	5.05	5.45	15,248	5.05	Jan	5.80	Jan
Vulcan Oils	1	------	60c	65c	1,900	60c	Jan	1.00	Jan
Waite Amulet	*	6.40	6.20	7.60	68,893	6.20	Jan	8.25	Jan
Walkers	*	43	42¼	48½	5,625	42	Jan	51¼	Jan
Preferred	*	19¾	19¾	20½	1,226	19	Jan	20½	Jan
Preferred (new)	*	------	20	20	250	20c	Jan	20c	Jan
Wendigo	1	------	12c	14½c	9,000	12c	Jan	15c	Jan
Western Canada Flour	*	2	2	2⅜	190	2	Jan	2⅝	Jan
Western Can Flour pf	100	22	22	22	5	22	Jan	24	Jan
Westflank Oil	*	------	5c	6c	3,200	5c	Jan	8½c	Jan
West Turner Petrol	50c	------	5c	6c	8,700	5c	Jan	10½c	Jan
Westons	*	10½	10¾	11¾	639	10¾	Jan	12½	Jan
Preferred	100	------	92	93¾	70	92	Jar	94½	Jan
Whitewater	1	------	3½c	4c	1,000	3½c	Jan	4½c	Jan
Wiltsey-Coghlan	*	5½c	5¼c	7¾c	13,050	5¼c	Jan	8½c	Jan
Winnipeg Electric A	*	1.75	1.75	1.75	130	1.75	Jan	1.80	Jan
B	*	1.75	1.75	1.75	100	1.75	Jan	2.00	Jan
Wood-Cadillac	1	14½c	14½c	16c	6,000	14½c	Jan	19c	Jan
Wright Hargreaves	*	8.00	8.00	8.55	29,620	8.00	Jan	8.55	Jan
Ymir Yankee Girl	*	------	7c	7c	1,000	7c	Jan	9c	Jan
York Knitting	*	------	4	4	60	4	Jan	4	Jan

Toronto Stock Exchange—Curb Section

See Page 531

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 27

	Bid	Ask
Abitibi P & Pap cfs 5s 1953	62	63½
Alberta Pac Grain 6s...1946	81	83
Beauharnois Pr Corp 5s '73	103	----
Bell Tel Co of Can 5s..1955	109¾	110
Brown Co 1st 5½s....1946	40¾	----
Burns & Co 5s.....1958	47	49
Calgary Power Co 5s...1960	101½	102½
Canada Bread 6s.....1941	106	----
Canada North Pow 5s..1953	103	103¾
Canadian Inter Pap 6s 1949	98	99½
Canadian Lt & Pow 5s 1949	100	----
Canadian Vickers Co 6s '47	97½	98½
Cedar Rapids M & P 5s '53	114	115½
Consol Pap Corp—		
5½s ex-stock.....1961	44	45
Dom Gas & Elec 6½s..1945	90½	91½
Donnacona Paper Co—		
4s.....1956	73	74
East Kootenay Pow 7s 1942	96	----
Eastern Dairies 6s....1949	41	43
Fraser Co 6s....Jan 1 1950	98	99
Gatineau Power 5s...1956	104	104½
Gt Lakes Pap Co 1st 5s '55	81	83
Int Pr & Pap of Nfld 5s '68	101½	103
Lake St John Pr & Pap Co		
5½s.....1961	90	92
6s.....1951	54	56
MacLaren-Que Pr 5½s '61	102	103
Manitoba Power 5½s..1951	75	----
5½s series B.....1952	75	----
Maple Leaf Milling—		
2¾s to '38-5½s to '49...	44	46
Minn & Ont Paper 6s..1945	f30½	33½
Montreal Island Pr 5½s '57	104	106
Montreal L H & P ($50		
par value) 3s.....1939	49½	50
3½s.....1956	103½	104½
3½s.....1973	100	101
Montreal Tramway 5s 1941	96	98
Power Corp. of Can 4½s'59	101	----
5s.....Dec 1 1957	102	----
Price Brothers 1st 5s...1957	95	96½
2nd conv deb 4s...1957	94	96
Provincial Pap Ltd 5½s '47	100	----
Saguenay Power 4¼s A '66	105½	106
4¼s series B.....1966	104½	----
Shawinigan W & P 4½s '67	104¾	105¼
Smith H Pa Mills 4½s '51	102	103
United Grain Grow 5s..1948	90	92
United Securs Ltd 5½s '52	59	61
Winnipeg Elec 4½s...1960	101	----
4-5s series A.....1965	60	----
4-5s series B.....1965	42	43

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Gabriel T. Kerekes, formerly with Carl M. Loeb, Rhoades & Co., has become associated with Alexander Eisemann & Co. at its main office.

—Karl D. Pettit & Co., 20 Exchange Place, New York City, are distributing a pamphlet entitled "The Outlook for 1939."

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Quotations on Over-the-Counter Securities—Friday Jan. 27

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¼	100
a3¼s July 1 1975	101½	102½
a3½s May 1 1954	105½	106½
a3½s Nov 1 1954	105½	106½
a3½s Mar 1 1960	104	105¼
a3½s Jan 15 1976	104	105¼
a4s May 1 1957	109½	111
a4s Nov 1 1958	109¾	111
a4s May 1 1959	110	111¼
a4s May 1 1977	112¾	114
a4s Oct 1 1980	113	114¼
a4¼s Sept 1 1960	114¼	115¼
a4¼s Mar 1 1962	114½	115½
a4½s Mar 1 1964	115	116
a4½s Apr 1 1966	115¼	116½
a4¼s Apr 15 1972	117	118¼
a4¼s June 1 1974	117¼	118½
a4¼s Feb 15 1976	117½	118¾
a4¼s Jan 1 1977	117¾	119
a4¼s Nov 15 '78	118¾	119½
a4¼s Mar 1 1981	119¼	120¼
a4½s May 1 1957	116¼	117½
a4½s Nov 1 1957	116¼	117½
a4½s Mar 1 1963	118¼	119½
a4½s June 1 1965	118¾	120¼
a4½s July 1 1967	119½	120¼
a4½s Dec 15 1971	121	122½
a4½s Dec 1 1979	123¼	125

New York State Bonds

	Bid	Ask
3s 1974	b2.10	less 1
3s 1981	b2.15	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2 35	----
Highway Imp 4½s Sept '63	143	----
Canal Imp 4½s Jan 1964	143	----
Can & High Imp 4¼s 1965	140½	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4s Jan '42 & '46	113	----
Barge C T 4¼s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107	108
Gen & ref 2d ser 3¼s '65	105½	106¼
Gen & ref 3d ser 3½s '76	104	105
Gen & ref 4th ser 3s 1976	99	100
Gen & ref 3¼s 1977	101	102
George Washington Bridge 4½s ser B 1940-53 M&N	108	109
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.35 to	1.00%
1942-1960 M&S	111	112
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.50 to	1.25%
1942-1960 M&S	109	110½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	109½	111
4½s July 1952	109½	111
5s Apr 1955	100½	102
5s Feb 1952	112	114
5½s Aug 1941	110¼	111½
Hawaii 4½s Oct 1956	116	118
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	122	124
Govt of Puerto Rico—		
4½s July 1952	115	117¾
5s July 1948 opt 1243	111½	113
U S conversion 3s 1946	110	112
Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	104¼	104⅝
3s 1956 opt 1946 J&J	104¼	104⅝
3s 1956 opt 1946 M&N	104¼	104⅝
3¼s 1955 opt 1945 M&N	105¾	106¼
4s 1946 opt 1944 J&J	110¾	111¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99¾	100¾
Burlington 5s	f31	34
4½s	f31	34
Central Illinois 5s	f31½	34½
Chicago 4½s and 5s	f4¾	5¾
Dallas 3s	101	102
Denver 5s	99½	100½
First Carolinas 5s	98½	99½
First Texas of Houston 5s	99¾	101
First Trust of Chicago 4½s	100	101
Fletcher 3½s	100½	102
Fort Wayne 4½s	100	102
Fremont 4½s	78	81
5s	79	83
Greensboro 3s	99½	100½
Illinois Midwest 5s	97	98
Iowa of Sioux City 4½s	94	98
Lafayette 5s	100	101
Lincoln 4½s	86	89
5s	87	90
Montgomery 3s	99	100
New Orleans 5s	99½	100½
New York 5s	99¾	100½
North Carolina 3s	100	101
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	f45	50
Pacific Coast of Portland 5s	100	101
Pennsylvania 3½s	99¾	100¾
Phoenix 4½s	104½	106½
5s	107	108½
Potomac 3s	99¾	100½
St Louis 5s	f31	33
San Antonio 3s	100¾	101¾
Southern Minnesota 5s	f11	13
Southwest 5s	80	83
Union of Detroit 4½s	99	100
5s	99½	100½
Virginian 5s	100	101
Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	----
Atlantic	100	39	45
Dallas	100	117	125
Denver	100	37	42
Des Moines	100	55	65
First Carolinas	100	3½	5½
Fremont	100	1	2½
Lincoln	100	1½	3
New York	100	10	14
North Carolina	100	65	75
Pennsylvania	100	20	25
Potomac	100	85	----
San Antonio	100	72	76
Virginia	5	1.60	1.80
Virginia-Carolina	100	85	----

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% & 1½% due Feb 15 '39	b .25%	----
1% due Mar 15 1939	b .25%	----
1% & 1½% due Apr 15 '39	b .25%	----
1% due May 15 1939	b .25%	----
1% due June 15 1939	b .30%	----
1% due July 15 1939	b .30%	----
1% due Aug 15 1939	b .35%	----
1% due Sept 15 1939	b .35%	----
1% due Oct. 16 1939	b0.40%	----
1% due Nov 1 1939	b0.40%	----
1% due Dec 1 1939	b0.40%	----
1⅞% due Jan. 2 1940	b .40%	----

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	220
Continental Illinois Natl Bank & Trust	33 1-3	71	73
First National	100	213	217
Harris Trust & Savings	100	293	303
Northern Trust Co	100	505	520
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		32¾	34¾

For footnotes see page 569.

FISCAL FUND, INC.
Bank Stock Series Insurance Stock Series
Transcontinent Shares Corporation, Sponsor
LOS ANGELES JERSEY CITY BOSTON

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	30	32
Commercial National	100	154	160
Fifth Avenue	100	710	750
First National of N Y	100	1160	1700
Merchants Bank	100	97	103
National Bronx Bank	50	42	46
National City	12½	23¾	25¼
National Safety Bank	12½	11½	13½
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	27¼	28¾
Sterling Nat Bank & Tr	25	20½	22½
Trade Bank	12½	15	18

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS
Laird, Bissell & Meeds
120 Broadway, New York - - Tel. BArclay 7-3500
WILMINGTON — PHILADELPHIA
Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	360	370
Bankers	10	46½	48½
Bronx County	7	5	6¼
Brooklyn	100	72	77
Central Hanover	20	86	89
Chemical Bank & Trust	10	43	45
Clinton Trust	50	55	65
Colonial Trust	25	9	11
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	49¼	50¼
Empire	10	13½	14½
Fulton	100	200	215
Guaranty	100	240	245
Irving	10	10	11
Kings County	100	1500	1550
Lawyers	25	28	32
Manufacturers	20	36¾	38¾
Preferred	20	50¼	52¼
New York	25	85	88
Title Guarantee & Tr	20	5½	6½
Underwriters	100	80	90
United States	100	1570	1620

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	105	109
Aetna	10	44¼	46¼
Aetna Life	10	27¾	29¼
Agricultural	25	75	78
American Alliance	10	21¾	23¼
American Equitable	5	24	25½
American Home	10	6½	8
American of Newark	2½	13¼	14¾
American Re-Insurance	10	37	39¾
American Reserve	10	26½	28
American Surety	25	51¾	53¾
Automobile	10	33½	35½
Baltimore American	2½	5¾	6¾
Bankers & Shippers	25	91	93½
Boston	100	595	605
Camden Fire	5	19½	21½
Carolina	10	24½	26
City of New York	10	20¼	21¾
Connecticut Gen Life	10	26	27¾
Continental Casualty	5	36½	38¾
Eagle Fire	2½	1⅞	2⅞
Employers Re-Insurance	10	49	----
Excess	5	6½	7½
Federal	10	41	42¾
Fidelity & Dep of Md	20	115½	119½
Fire Assn of Phila	10	58	59½
Fireman's Fd of San Fr	25	83½	85½
Firemen's of Newark	5	8¼	9½
Franklin Fire	5	27¼	28¾
General Reinsurance Corp	5	40¾	42¼
Georgia Home	10	21¼	23¼
Gibraltar Fire & Marine	10	22½	24
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	11¾	13¼
Globe & Rutgers Fire	15	23¼	25½
2d preferred	15	65	68½
Great American	5	24	25½
Great Amer Indemnity	1	8½	9½
Halifax	10	22½	24
Hanover	10	29	30½
Hartford Fire	10	72½	74½
Hartford Steamboiler	10	55	57
Home	5	29	30½
Home Fire Security	10	2	2⅞
Homestead Fire	10	16¼	17¾
Ins Co of North Amer	10	63	65
Jersey Insurance of N Y	5	38¼	41¼
Knickerbocker	5	9¾	11¼
Lincoln Fire	5	2	2⅝
Maryland Casualty	1	3⅝	4¾
Mass Bonding & Ins	12½	53½	56½
Merch Fire Assur com	5	45	49
Merch & Mfrs Fire New'k	5	8½	9½
Merchants (Providence)	5	4	6
National Casualty	10	25¼	27
National Fire	10	59	61
National Liberty	2	7¾	8¾
National Union Fire	20	118½	123½
New Amsterdam Cas	2	12¾	14¼
New Brunswick	10	32	34
New Hampshire Fire	10	44½	46½
New York Fire	5	16¼	17¾
Northern	12.50	97	99½
North River	2.50	25¼	26¾
Northwestern National	25	125	129
Pacific Fire	25	115	118½
Phoenix	10	75	79
Preferred Accident	5	19¾	22
Providence-Washington	10	31¾	33¾
Reinsurance Corp (N Y)	2	8	9¼
Republic (Texas)	10	25½	27
Revere (Paul) Fire	10	22½	24
Rhode Island	5	4	6
Rossia	5	4	5
St Paul Fire & Marine	25	225	229
Seaboard Fire & Marine	5	5½	7
Seaboard Surety	10	26½	28½
Security New Haven	10	28½	30
Springfield Fire & Mar	25	119	122
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	410	460
Travelers	100	438	448
U S Fidelity & Guar Co	2	20	21½
U S Fire	4	50½	52½
U S Guarantee	10	58½	66½
Westchester Fire	2.50	32¼	34¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	87	----
Arundel Deb Corp 3-6s '53	55½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	54	56
Cont'l Inv Bd Corp 2-52 '53	89	----
Cont'l Inv DebCorp3-6s '53	68	----
Empire Properties Corp—		
2-3s 1945	53	----
Interstate Deb Corp 2-5s'55	48½	----
Mortgage Bond Co of Md Inc 2-5s 1953	90	----
Nat Bondholders part ctfs Central Funding		
series B & C	f25	----
series A & D	f25	----
Nat Cons Bd Corp 2-5s '53	88½	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	80	----
Series B 2-5s 1954	96	----
Potomac Bond Corp (all issues) 2-5s 1953	88½	----
Potomac Cons Deb Corp—		
3-6s 1953	52½	55½
Potomac Deb Corp 3-6s '53	49½	52½
Potomac Franklin Deb Co		
3-6s 1953	54	57
Potomac Maryland Debenture Corp 3-6s 1953	94	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	53	56
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	49	52

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Quotations on Over-the-Counter Securities—Friday Jan. 27—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67½	70½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118	122½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	51	55
Beech Creek (New York Central)	50	2.00	27	29
Boston & Albany (New York Central)	100	8.75	83½	85½
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	2.85	42½	45¼
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83½	86
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	63½	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	73½	75¾
Betterment stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	42½	44¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	57½
Georgia RR & Banking (L & N-A C L)	100	9.00	153	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41½	44½
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	31¾	34
New York Lackawanna & Western (D L & W)	100	5.00	53¾	56¾
Northern Central (Pennsylvania)	50	4.00	82½	85
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	42½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	----	----
Preferred	100	7.00	169½	173½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	138½	144
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	62½	66½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	127	----
Second preferred	100	3.00	62	66
Tunnel RR St Louis (Terminal RR)	100	6.00	126	131
United New Jersey RR & Canal (Pennsylvania)	100	10.00	237½	241½
Utica Chenango & Susquehanna (D L & W)	100	6.00	50½	54½
Valley (Delaware Lackawanna & Western)	100	5.00	60	70
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	61
Preferred	100	5.00	61	64
Warren RR of N J (Del Lack & Western)	50	3.50	26	29
West Jersey & Seashore (Penn-Reading)	50	3.00	52½	55

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	73¾	75½
Arkansas Pr & Lt 7% pref	*	85	87
Associated Gas & Electric			
Original preferred	*	2⅛	3⅛
$6.50 preferred	*	4¼	6
$7 preferred	*	4¾	6½
Atlantic City El 6% pref	*	113¼	----
Birmingham Elec $7 pref	*	71	73
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅜	22
Carolina Pr & Lt $7 pref	*	85½	87¼
6% preferred	*	76	78½
Central Maine Power—			
7% preferred	100	87	89
$6 preferred	100	77	79
Cent Pr & Lt 7% pref	100	85¼	87¾
Consol Elec & Gas $6 pref	*	4	5¼
Consol Traction (N J)	100	49	52
Consumers Power $5 pref	*	100½	101½
Continental Gas & El—			
7% preferred	100	83¾	85½
Dallas Pr & Lt 7% pref	100	115½	----
Derby Gas & El $7 pref	*	35	38½
Essex Hudson Gas	100	207½	----
Federal Water Serv Corp—			
$6 cum preferred		20½	21½
$6.50 cum preferred	*	21	22½
$7 cum preferred	*	21½	23½
Hudson County Gas	100	207½	----
Idaho Power—			
$6 preferred	*	107¼	110
7% preferred	100	111¼	114
Interstate Natural Gas	*	22½	24½
Interstate Power $7 pref	*	4¼	5¼
Jamaica Water Supply—			
7½% preferred	50	54¾	56¾
Jer Cent P & L 7% pf	100	90	91½
Kan Gas & El 7% pref	100	114½	117
Kings Co Ltg 7% pref	100	51	55
Long Island Ltg 6% pr	100	22⅜	23¾
7% preferred	100	27½	29
Mass Utilities Associates—			
5% conv partic pref	50	27	29
Memphis Pr & Lt $7 pref	*	62½	65½
Mississippi Power $6 pref	*	56	60
$7 preferred	*	63½	67½
Mississippi P & L $6 pref	*	65	67
Miss Riv Pow 6% pref	100	115¼	----
Missouri Kan Pipe Line	5	5⅛	5⅞
Monongahela West Penn Pub Serv 7% pref	25	24¼	25¾
Mountain States Power—			
7% preferred	100	33	36
Nassau & Suf Ltg 7% pf	100	11	13½
Nebraska Pow 7% pref	100	106¼	108¾
Newark Consol Gas	100	143	146
New Eng G & E 5½% pf	*	17	18
New Eng Pub Serv Co—			
$7 prior lien pref	*	34	36
New Orl Pub Serv $7 pf	*	92½	94¼
New York Power & Light—			
$6 cum preferred	*	101¼	103
7% cum preferred	100	108	109¾
Northern States Power—			
(Del) 7% pref	100	63½	65½
(Minn) 5% pref	*	103½	104½
Ohio Edison $6 pref	*	102⅜	103⅜
$7 preferred	*	108¾	----
Ohio Power 6% pref	100	112¾	114¼
Ohio Pub Serv 6% pf	100	99¾	101¾
7% preferred	100	104¼	106
Okla G & E 7% pref	100	106	108¼
Pacific Pr & Lt 7% pf	100	68½	71½
Penn Pow & Lt $7 pref	*	100½	101½
Queens Borough G & E—			
6% preferred	100	19	20¾
Republic Natural Gas	1	3	4
Rochester Gas & Elec—			
6% preferred D	100	103	104½
Sioux City G & E $7 pf	100	88½	92
Southern Calif Edison—			
6% pref series B	25	28⅜	29⅜
Tenn Elec Pow 6% pf	100	63	64½
7% preferred	100	69½	71½
Texas Pow & Lt 7% pf	100	95½	97½
Toledo Edison 7% pf A	100	107¼	109¼
Union Elec Co of Mo—			
$5 preferred	*	113	113¾
United Gas & El (Conn)—			
7% preferred	100	79¼	80¾
Utah Pow & Lt $7 pref	*	50¼	52½
Virginian Ry	100	141	147

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¼% notes Nov 2 1939	100.15	100.17
Federal Farm Mtge Corp 1½s Sept 1 1939	100.26	100.28
Fed'l Home Loan Banks 1s July 1939	100.9	100.12
2s Dec 1940	102.16	102.20
2s Apr 1 1943	101.30	102.1
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.16	101.20
1½s Jan 3 1944 opt '40	100.4	100.7
Home Owners' Loan Corp 1½s June 1 1939	100.15	100.17
New York City Parkway Authority 3½s '68	105	106
3½s revenue 1944	b 2.20	less 1
3½s revenue 1949	b 2.60	less 1
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.21	100.23
⅛% Nov 1 1941	100.21	100.23
Reynolds Invest'g 5s 1948	56	59
Triborough Bridge—		
4s s f revenue '77 A&O	108¾	109¾
4s serial revenue 1942	b 1.90	less 1
4s serial revenue 1968	b 3.40	less1½

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f26	29
6s	1945	f26	30
Atlantic Coast Line 4s	1939	97	98½
Baltimore & Ohio 4½s	1939	41½	42½
Boston & Albany 4½s	1943	67	69
Boston & Maine 5s	1940	27	29
4½s	1944	23	----
Cambria & Clearfield 4s	1955	96	98
Chicago Indiana & Southern 4s	1956	70	72
Chicago St. Louis & New Orleans 5s	1951	73	----
Chicago Stock Yards 5s	1961	99	----
Cleveland Terminal & Valley 4s	1995	42	44
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 5½s	1962	105	106
Florida Southern 4s	1945	67	71
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	63	----
Indiana Illinois & Iowa 4s	1950	69	----
Kansas Oklahoma & Gulf 5s	1978	94	96
Memphis Union Station 5s	1959	109½	----
New London Northern 4s	1940	98	----
New York & Harlem 3½s	2000	99	101
New York Philadelphia & Norfolk 4s	1948	94	96
Norwich & Worcester 4½s	1947	83	87
Pennsylvania & New York Canal 5s	1939	71	74
Philadelphia & Reading Terminal 5s	1941	101¼	103
Pittsburgh Bessemer & Lake Erie 5s	1947	115	----
Portland Terminal 4s	1961	83	85
Providence & Worcester 4s	1947	72	----
Terre Haute & Pecoria 5s	1942	102½	----
Toledo Peoria & Western 4s	1967	90	----
Toledo Terminal 4½s	1957	105½	----
Toronto Hamilton & Buffalo 4s	1946	97	100
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	60	65
Washingto County Ry 3½s	1954	36½	39
West Virginia & Pittsburgh 4s	1990	51	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.50	New Orl Tex & Mex 4½s	b4.25	3.25
Baltimore & Ohio 4½s	b5.60	4.50	New York Central 4½s	b2.90	2.00
5s	b5.60	4.50	5s	b1.50	1.00
Boston & Maine 4½s	b5.50	4.65	N Y Chic & St L 4½s	b5.75	5.00
5s	b5.50	4.65	5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.40	4.50	N Y N H & Hartf 4½s	b5 75	4.75
			5s	b5.75	4.75
Canadian National 4½s	b2.80	2.00	Northern Pacific 4½s	b2.50	1.75
5s	b2.80	2.00	Pennsylvania RR 4½s	b2.00	1.25
Canadian Pacific 4½s	b2.75	2.00	5s	b1.50	1.00
Cent RR New Jersey 4½s	b5.25	4.75	4s series E due Jan & July 1937-49	2.60	2.00
Chesapeake & Ohio—			2¾s series G non-call Dec 1 1937-50	b2.60	2.00
4½s	b2.40	1.75	Pere Marquette 4½s	b3.10	2.50
5s	b1.50	1.00	Reading Co 4½s	b2.75	2.25
Chicago & Nor West 4½s	b5.50	4.50	5s	b2.75	2.25
5s	b5.50	4.50			
Chic Milw & St Paul 4½s	b6.40	5.50	St Louis-San Fran 4s	96	99
5s	b6.40	5.50	4½s	97	100
Chicago R I & Pacific—			St Louis Southwestern 5s	b4.50	3.75
Trustees' ctfs 3½s	87	89	5½s	b4.50	3.75
Denver & R G West 4½s	b5.25	4 25	Southern Pacific 4½s	b3.00	2.25
5s	b5.25	4.25	5s	b2.00	1.50
5½s	b5.25	4.25	Southern Ry 4½s	b3.10	2.50
Erie RR 4½s	95	98	5s	b3.10	2.50
Great Northern 4½s	b2.00	1.50	Texas Pacific 4s	b3.00	2.25
5s	b1.80	1.25	4½s	b3.00	2.25
Hocking Valley 5s	b1.50	1.00	5s	b2.25	1.50
Illinois Central 4½s	b3.50	2.50	Union Pacific 4½s	b1.25	0.50
Internat Great Nor 4½s	b4.50	3.50	Virginia Ry 4½s	b1.60	1.00
Long Island 4½s	b3.50	2.50	Wabash Ry 4½s	90	95
5s	b3.50	2.50	5s	91	96
Maine Central 5s	b4.50	3.50	5½s	92	97
5½s	b4.50	3.50	6s	95	100
Missouri Pacific 4½s	b4.00	3.00	Western Maryland 4½s	b2.50	1.50
5s	b4.00	3.00	Western Pacific 5s	b5 25	4.25
			5½s	b5 25	4 25

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	39½	41¼	Federated Util 5½s 1957	68½	70½
Amer Utility Serv 6s 1964	73	75	Havana Elec Ry 5s 1952	f 38	44
Appalachian Elec Power—			Idaho Power 3¾s 1967	107¼	107¾
1st mtge 4s 1963	108	108½	Indianapolis Pow & Lt—		
s f debenture 4½s 1948	106¼	107	Mortgage 3¾s 1968	106¾	107¼
Associated Electric 5s 1961	49½	51	Inland Gas Corp 6½s 1938	f50	52½
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s 1957	23⅜	25⅜
Income deb 3½s 1978	24	25	Kan Pow & Lt 1st 4½s '65	110¼	111
Income deb 3¾s 1978	25	26			
Income deb 4s 1978	28	28¾	Lehigh Valley Transit 5s '60	43⅞	44¾
Income deb 4½s 1978	31½	32½	Lexington Water Pow 5s '68	72	73¼
Conv deb 4s 1973	48	----	Lone Star Gas 3½s 1953	105	106
Conv deb 4½s 1973	50	52	Mich Consol Gas 4s 1963	96¼	97
Conv deb 5s 1973	56	57½	Missouri Pr & Lt 3¾s 1966	104	104¾
Conv deb 5½s 1973	62½	64½	Mtn States Pow 1st 6s 1938	95	97
8-year 8s with warr 1940	93	98	Narragansett Elec 3½s '66	107¾	108¼
8s without warrants 1940	93	97	N Y, Pa & N J Util 5s 1956	61¼	63¾
Assoc Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4½s 1958	26	27½	4s 1965	96¼	97
Sink fund inc 4s 1983	23	----	North Boston Ltg Prop's—		
Sink fund inc 4½s 1983	----	26	Secured notes 3½s 1947	105¾	106¾
Sink fund inc 5s 1983	----	28	Ohio Power 3¼s 1968	104⅝	105
Sink fund inc 5½s 1983	----	30	Ohio Pub Service 4s 1962	106¼	106¾
Sink fund inc 4-5s 1986	22	----	Old Dominion par 5s 1951	59	62
S f inc 4½s-5½s 1986	24	----	Peoples Light & Power—		
Sink fund inc 5-6s 1986	26	----	1st lien 3-6s 1961	78¼	80½
S f inc 5½s-6½s 1986	28	----	Portland Elec Power 6s '50	f17½	18⅜
Blackstone Valley Gas			Public Serv Elec & Gas—		
& Electric 3½s 1968	108¾	109¾	1st & ref 5s 2037	145¾	147¼
			1st & ref 8s 2037	211½	213½
Cent Ark Pub Serv 5s 1948	92	93½	1st mtge 3½s 1968	109¾	110¼
Central G & E 5½s 1946	72½	74½	Pub Serv of Northern Ill—		
1st lien coll trust 6s 1946	77	79	1st mtge 3½s 1968	106¼	106¾
Central Illinois Pub Serv—			Pub Util Cons 5½s 1948	79	81
1st mtge 3¾s 1968	98¾	98¾	Republic Service coll 5s '51	65	68¼
Cent Maine Pr 4s ser G '60	106½	107¼	St Joseph Ry Lt Heat & Pow		
Central Public Utility—			4½s 1947	103	105
Income 5½s with stk '52	f 1	1¼	San Antonio Pub Serv—		
Cities Service deb 5s 1963	67⅞	68⅜	1st mtge 4s 1963	103½	104¼
Commonwealth Edison—			Sioux City G & E 4s 1966	101¾	102¾
3½s 1958-1939	108¼	108½	Sou Cities Util 5s A 1958	42¼	43¼
Cons Cities Lt Pow & Trac					
5s 1962	84⅞	86	Tel Bond & Share 5s 1958	66½	68½
Consol E & G 6s A 1962	44	45	Texas Public Serv 5s 1961	89	91
6s series B 1962	43½	44½	Toledo Edison 3½s 1968	105¼	105¾
Crescent Public Service—			Utica Gas & El Co 5s 1957	123	----
Coll inc 6s (w-s) 1954	43	45	Western Pub Serv 5½s '60	87½	89½
Cumberl'd Co P&L 3½s'66	103¼	103¾	Wis Elec Power 3½s 1968	105¾	107⅛
Dallas Pow & Lt 3½s 1967	109	----	Wisconsin G & E 3½s 1966	107½	----
Dallas Ry & Term 6s 1951	61½	62½	Wis Mich Pow 3¼s 1961	107½	----

For footnotes see page 569.

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	11.95	12.71
Affiliated Fund Inc	1¼	3.52	3.91
*Amerex Holding Corp	*	23⅜	24⅞
Amer Business Shares		3.25	3.59
Amer Gen Equities Inc 25c		.48	.54
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp *Class A		5⅝	6¾
Basic Industry Shares	10	3.40	----
Boston Fund Inc		15.15	16.20
British Type Invest A	1	.17	.32
Broad St Invest Co Inc	5	23.88	25.54
Bullock Fund Ltd	1	13¾	15
Canadian Inv Fund Ltd	1	3.75	4.10
Century Shares Trust	*	22.44	24.13
Chemical Fund	1	9.96	10.77
Commonwealth Invest	1	3.37	3.67
*Continental Shares pf100		6¼	7
Corporate Trust Shares	1	2.32	----
Series AA		2.25	----
Accumulative series	1	2.25	----
Series AA mod	1	2.68	----
Series ACC mod.	1	2.68	----
*Crum & Forster com	10	24¾	26¾
*8% preferred	100	1.15	----
*Crum & Forster insurance *Common B share	10	30¾	----
*7% preferred	100	111	----
Cumulative Trust Shares	*	4.48	----
Delaware Fund		15.82	17.10
Deposited Bank Shs ser A1		1.41	----
Deposited Insur Shs A	1	2.88	----
Deposited Insur Shs ser B		2.58	----
Diversified Trustee Shares C	3.50	3.60	----
D	1	5.55	6.20
Dividend Shares	25c	1.21	1.33
Eaton & Howard Management Fund series A-1		17.19	18.46
Equit Inv Corp (Mass)	5	27.06	28.79
Equity Corp $3 conv pref	1	26½	29⅛
Fidelity Fund Inc	*	18.61	20.03
First Mutual Trust Fund		6.94	7.54
Fiscal Fund Inc— Bank stock series	10c	2.35	2.60
Insurance stk series	10c	3.23	3.58
Fixed Trust Shares A	10	9.26	----
B	10	7.27	----
Foreign Bd Associates Inc.		6.37	7.02
Foundation Trust Shs A	1	4.05	4.35
Fundamental Invest Inc	2	16.97	18.36
Fundamental Tr Shares A	2	4.93	5.50
B	*	4.36	----
General Capital Corp	*	29.71	31.95
General Investors Trust	*	4.74	5.17
Group Securities— Agricultural shares		5.12	5.58
Automobile shares		4.42	4.82
Aviation shares		7.61	8.28
Building shares		6.99	7.60
Chemical shares		6.45	7.02
Food shares		4.04	4.41
Investing shares		3.46	3.78
Merchandise shares		4.92	5.36
Mining shares		6.21	6.76
Petroleum shares		4.83	5.26
RR equipment shares		4.21	4.59
Steel shares		5.84	6.36
Tobacco shares		5.05	5.50
*Huron Holding Corp	1	.20	.50
Incorporated Investors	*	16.45	17.69
*Independence Trust Shs		2.46	----
Institutional Securities Ltd Bank Group shares		1.02	1.11
Insurance Group Shares		1.28	1.40
Investors Fund C	1	10.41	11.10
Keystone Custodian Funds Series B-1		25.51	27.99
Series B-2		21.33	23.38
Series B-3		13.47	14.85
Series K-1		14.12	15.48
Series K-2		10.29	11.43
Series S-2		13.74	15.21
Series S-3		11.84	13.14
Series S-4		4.54	5.09
Maryland Fund Inc	10c	5.27	5.83
Mass Investors Trust	1	20.27	21.80
Mutual Invest Fund	10	10.83	11.83
Nation Wide Securities— Common	25c	3.29	----
Voting shares		1.26	1.41
National Investors Corp	1	5.55	5.91
New England Fund	1	12.35	13.31
N Y Stocks Inc— Agriculture		7.27	7.87
Automobile		4.90	5.32
Aviation		9.40	10.16
Bank stock		7.50	8.12
Building supplies		7.83	8.47
Electrical equipment		7.43	8.04
Insurance stock		9.16	9.90
Machinery		7.83	8.47
Metals		8.27	8.95
Oils		8.06	8.72
Railroad equipment		7.44	8.05
Steel		7.65	8.28
No Amer Bond Trust ctfs		52¼	----
No Amer Tr Shares 1953	*	2.24	----
Series 1955	1	2.66	----
Series 1956	1	2.61	----
Series 1958	1	2.37	----
Plymouth Fund Inc	10c	.42	.48
*Putnam (Geo) Fund		13.94	14.94
Quarterly Inc Shares	10c	10.37	11.36
5% deb series A		99	103½
Representative TrustShs	10	9.75	10.25
Republic Invest Fund	25c	.26	.29
Selected Amer Shares	2½	9.01	9.82
Selected Income Shares		4.11	----
Sovereign Investors		.67	.74
Spencer Trask Fund	*	15.13	16.07
Standard Utilities Inc	50c	.58	.63
*State St Invest Corp	*	71¼	74
Super Corp of Am Tr Shs A		3.48	----
AA		2.35	----
B		3.65	----
C		6.60	----
D		6.60	----
Supervised Shares	3	9.59	10.42
Trustee Stand Invest Shs— Series C	1	2.43	----
Series D	1	2.37	----
Trustee Stand Oil Shs A	1	5.56	----
Series B	1	5.35	----
Trusteed Amer Bank Shs B		.55	.61
Trusteed Industry Shares		.89	.99
U S El Lt & Pr Shares A		13¾	----
B		1.96	----
Voting shares		.94	----
Wellington Fund	1	13.19	14.49
Investm't Banking Corp			
*Bancamerica-Blair Corp	1	2⅛	3½
*Central Nat Corp cl A	*	32	35
*Class B	*	2½	5
*First Boston Corp	10	16⅞	18⅜
*Schoellkopf, Hutton & Pomeroy Inc com	10c	1⅛	2⅛

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34½	37½
Beacon Hotel Inc 4s 1958	9½	11½
B'way Barclay Inc 2s 1956	f22½	25
B'way & 41st Street— 1st leasehold 3s 1944	33	35½
Broadway Motors Bldg— 4-6s 1948	69½	72
Brooklyn Fox Corp— 3s 1957	f9½	12½
Chanin Bldg 1st mtge 4s '45	46½	49½
Chesebrough Bldg 1st 6s '48	48½	51½
Colonade Construction— 1st 4s (w-s) 1948	33½	36½
Court & Remsen St Off Bld 1st 3¼s 1950	29½	32½
Dorset 1st & fixed 2s 1957	26½	29½
Eastern Ambassador Hotel units	6	7½
Equit Off Bldg deb 5s 1952	41	43½
Deb 5s 1952 legended	39½	42
50 Bway Bldg 1st 3s inc '46	27	29½
500 Fifth Avenue— 6½s (stamped 4s) 1949	30	----
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	41½	45½
Film Center Bldg 1st 4s '43	41½	45½
40 Wall St Corp 6s 1958	39	41½
42 Bway 1st 6s 1939	f65	70
1400 Broadway Bldg— 1st 6½s stamped 1948	39	----
Fuller Bldg deb 6s 1944	36½	40
1st 2½-4s (w-s) 1949	35½	37½
Graybar Bldg 1st lshld 5s '46	71	73½
Harriman Bldg 1st 6s 1951	28½	31
Hearst Brisbane Prop 6s '42	46	48
Hotel St George 4s 1950	45	47½
Lefcourt Manhattan Bldg 1st 5s 1948	59½	----
Lefcourt State 1st lshld	52½	----
Lewis Morris Apt Bldg— 1st 4s 1951	37½	----
Lexington Hotel units	55½	58½
Lincoln Building— Income 5½s w-s 1963	70	72
Loew's Theatre Rity Corp 1st 6s 1947	93⅜	95⅛
London Terrace Apts— 1st & gen 3s w-s 1952	42½	45
Ludwig Baumann— 1st 5s (Bklyn) 1947	53½	----
1st 5s (L I) 1951	62½	----
Metropolitan Chain Prop— 6s 1948	98	101
Metropolitan Corp (Can)— 6s 1947	99¼	----
Metropol Playhouses Inc— S f deb 5s 1945	68¼	70
N Y Athletic Club— 2s 1946	25⅞	27⅝
N Y Majestic Corp— 4s with stock stmp 1956	f6	8
N Y Title & Mtge Co— 5½s series BK	f47¾	49¾
5½s series C-2	f32½	34½
5½s series F-1	f50⅜	52⅜
5½s series Q	f39¾	41¾
Olicrom Corp v t c	f6	7¼
1 Park Avenue— 2d mtge 6s 1951	43½	----
103 E 57th St 1st 6s 1941	f19½	23½
165 Bway Bldg 1st 5½s '51	49½	52½
Prudence Co— 5½s stamped 1961	58½	----
Realty Assoc Sec Corp— 5s income 1943	f47	48½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila) 2½s 1955	38½	42½
Roxy Theatre— 1st mtge 4s 1957	69½	73
Savoy Plaza Corp— 3.6s with stock 1956	f28	30½
Sherneth Corp— 2s with stock 1956	16	18
60 Park Place (Newark)— 1st 3½s 1947	42½	----
61 Broadway Bldg— 3½s with stock 1950	34½	37
616 Madison Ave— 3s with stock 1957	27	31
Syracuse Hotel (Syracuse) 1st 3s 1955	68½	----
Textile Bldg— 1st 4s (w-s) 1958	38½	41
Trinity Bldgs Corp— 1st 5½s 1939	58½	----
2 Park Ave Bldg 1st 4s 1946	53	56½
Walbridge Bldg (Buffalo)— 3s 1950	17	----
Wall & Beaver St Corp— 1st 4½s w-s 1951	18	20
Westinghouse Bldg— 1st mtge 4s 1948	73	----

Foreign Stocks, Bonds and Coupons
Inactive Exchanges
BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f14	----
Antioquia 8s 1946	f32	----
Argentine 4½s 1948	88½	89½
Bank of Colombia 7% 1947	f25¾	----
7s 1948	f25¾	----
Barranquilla ,s'35-40-46-48	f22	----
Bavaria 6½s to 1945	f15½	----
Bavarian Palatinate Cons Cities 7s to 1945	f13	----
Bogota (Colombia) 6½s '47	f13½	14½
8s 1945	f13¼	14¼
Bolivia (Republic) 8s 1947	f3¼	3½
7s 1958	f3¼	3½
7s 1969	f3¼	3½
6s 1940	f5	7
Brandenburg Elec 6s 1953	f16	18
Brazil funding 5s 1931-51	f14½	15¼
Brazil funding scrip	f28	----
Bremen (Germany) 7s 1935	f15	----
6s 1940	f13	----
British Hungarian Bank— 7½s 1962	f7	----
Brown Coal Ind Corp— 6½s 1953	f17	----
Buenos Aires scrip	f43	----
Burmeister & Wain 6s 1940	f110	----
Caldas (Colombia) 7½s '46	f13¼	14
Cali (Colombia) 7s 1947	f20	----
Callao (Peru) 7½s 1944	f7¼	8¼
Cauca Valley 7½s 1946	f13¼	14
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f20	----
Chile Govt 6s assented	f15½	16¼
7s assented	f15½	16¼
Chilean Nitrate 5s 1968	f54	57
City Savings Bank Budapest 7s 1953	f7½	----
Colombia 4s 1946	f53	57
Cordoba 7s stamped 1937	f55	----
Costa Rica funding 5s '51	f19½	20½
Costa Rica Pac Ry 7½s '49	f22	25
5s 1949	f19	21
Cundinamarca 6½s 1959	f12½	13
Dortmund Mun Util 6s½ '48	f18	----
Duesseldorf 7s to 1945	f14½	----
Duisburg 7% to 1945	f14½	----
East Prussian Pow 6s 1953	f16	----
Electric Pr (Ger'y) 6½s '50	f17	----
6½s 1953	f17	----
European Mortgage & Investment 7½s 1966	f20	----
7½s income 1966	f9	----
7s 1967	f20	----
7s income 1967	f9	----
Farmers Natl Mtge 7s '63	f7	----
Frankfurt 7s to 1945	f15	----
French Nat Mall SS 6s '52	117½	118¾
German Atl Cable 7s 1945	f40	----
German Building & Land-bank 6½s 1948	f17	----
German Central Bank Agricultural 6s 1938	f21	----
German Conversion Office Funding 3s 1946	f27½	28¼
German scrip	f5	6
German Dawes coupons: Dec 1934 stamped	f6	----
Apr 15 '35 to Apr 15 '38	f12	----
German Young coupons: Dec 1 '35 stamped	f7¾	----
June 1 '35 to June '38	f9¼	----
Graz (Austria) 8s 1954	f20	23
German defaulted coupons: July 1933 to Dec 1933	f56	----
Jan 1934 to June 1934	f36	----
July 1934 to Dec 1936	f20	----
Jan 1937 to Dec 1937	f20	----
Jan 1938 to Dec 1938	f21	----
Great Britain & Ireland— 4s 1960-1990	99¼	100¼
Guatemala 8s 1948	f30	----
Hanover Harz Water Wks 6s 1957	f16	----
Haiti 6s 1953	65	75
Hamburg Electric 6s 1938	f16	----
Hansa SS 6s 1939	95	----
Housing & Real Imp 7s '46	f16	----
Hungarian Cent Mut 7s '37	f7	----
Hungarian Ital Bk 7½s '32	f7	----
Hungarian Discount & Exchange Bank 7s 1936	f7	----
Jugoslavia 5s funding 1956	f51½	53
Jugoslavia 2d series 5s 1956	f51½	53
Coupons— Nov 1932 to May 1935	f68	----
Nov 1935 to May 1937	f43	----
Koholyt 6½s 1943	f16	----
Land M Bk Warsaw 8s '41	f45	----
Leipzig O'land Pr 6½s '46	f16	----
Leipzig Trade Fair 7s 1953	f16	----
Luneberg Power Light & Water 7s 1948	f16	----
Mannheim & Palat 7s 1941	f16	----
Merid onale Elec 7s 1957	65	----
Montevideo scrip	f35	----
Munich 7s to 1945	f15	----
Munic Bk Hessen 7s to '45	f15	----
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16	----
Nassau Landbank 6½s '38	f21	----
Nat Bank Panama— (A & B) 6½s 1946-1947	f95	----
(C & D) 6½s 1948-1949	f95	----
Nat Central Savings Bk of Hungary 7½s 1962	f7	----
National Hungarian & Ind Mtge 7s 1948	f7	----
North German Lloyd 6s '47	f99½	----
4s 1947	58	62
Oldenburg-Free State— 7s to 1945	f15	----
Oberpfals Elec 7s 1946	f16	----
Panama City 6½s 1952	f30	----
Panama 5% scrip	f32	36
Poland 3s 1956	f25	----
Coupons 1936-1937	f35	----
Porto Alegre 7s 1968	f9	----
Protestant Church (Germany) 7s 1946	f16	----
Prov Bk Westphalia 6s '33	f17	----
Prov Bk Westphalia 6s '36	f17	----
5s 1941	f15	----
Rhine Westph Elec 7% '36	f65	----
6s 1941	f17	----
Rio de Janeiro 6% 1933	f6¼	7
Rom Cath Church 6½s '46	f16	----
R C Church Welfare 7s '46	f16	----
Saarbruecken M Bk 6s '47	17	----
Salvador 7% 1957	f9½	----
7s ctfs of deposit 1957	f8¼	9
4s scrip	f5	----
8s 1948	f16	----
8s ctfs of deposit 1948	f14	----
Santa Catharina (Brazil)— 8% 1947	f11½	12½
Santa Fe 7s stamped 1942	60	65
Santander (Colom) 7s 1948	f16	17
Sao Paulo (Brazil) 6s 1943	f6¼	7
Saxon Pub Works 7s 1945	f16½	----
6½s 1951	f16½	----
Saxon State Mtge 6s 1947	f18	----
Siem & Halske deb 6s 2930	f500	550
State Mtge Bk Jugoslavia 5s 1956	65	----
2d series 5s 1956	65	----
Coupons— Oct 1932 to April 1935	f76	----
Oct 1935 to April 1937	f53	----
Stettin Pub Util 7s 1946	f16	----
Stinnes 7s unstamped 1936	f80	----
Certificates 4s 1936	f68	----
7s unstamped 1946	f60	----
Certificates 4s 1946	f58	----
Toho Electric 7s 1955	f70½	----
Tolima 7s 1947	f13	14
Union of Soviet Soc Repub 7% gold ruble 1943	‡86 56	91.16
Uruguay conversion scrip	35	----
Unterelbe Electric 6s 1953	f16	----
Vesten Elec Ry 7s 1947	f16	----
Wurtemberg 7s to 1945	f15	----

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w f* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
• Quotation not furnished by sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday Jan. 27—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅛	2⅞
American Arch	*	34½	37½
American Cynamid—			
5% conv pref	10	11⅝	11⅞
American Hard Rubber—			
8% cum pref	100	89	94
American Hardware	25	25¾	27¼
Amer Maize Products	*	15¼	17¼
American Mfg. 5% pref	100	58	63
Andian National Corp	*	36	38½
Art Metal Construction	10	17	19
Bankers Indus Service A	*	¼	1
Burdines Inc common	1	5⅛	6½
Chic Burl & Quincy	100	43	46
Chilton Co common	10	2¾	3¾
Columbia Baking com	*	4½	6½
$1 cum preferred	*	15	17
Crowell Publishing com	*	25½	28
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	57	60
Devoe & Raynolds B com	*	26	30
Dictaphone Corp	*	28	32
Dixon (Jos) Crucible	100	27	31
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref	*	2⅜	3½
Draper Corp	*	64	67
Federal Bake Shops	*	4¾	6
Preferred	30	18	22
Fohs Oil Co	*	12	15
Foundation Co For shs	*	2¾	4
American shares	*	3¼	4⅜
Garlock Packing com	*	37	39
Gen Fire Extinguisher	*	12	13
Good Humor Corp	1	4	5½
Graton & Knight com	*	3	5
Preferred	100	33	41½
Great Lakes SS Co com	*	29¼	31¼
Great Northern Paper	25	35¼	37¼
Harrisburg Steel Corp	5	6½	7½
Interstate Bakeries $5 pref		23¾	25¾
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7½	8½
Landers Frary & Clark	25	25½	27½
Lawrence Portl Cement	100	14¼	16¼
Long Bell Lumber	*	10½	11
$5 preferred	100	45½	47
Macfadden Pub common	*	2⅝	3⅞
Preferred	*	25	28
Marlin Rockwell Corp	1	32¾	34¾
McKesson & Robbins	5	1⅝	1⅞
$3 conv preferred	*	11	11¾
Merck Co Inc common	1	26	27
6% preferred	100	115	118
Mock Judson & Voehringer			
7% preferred	100	98	106½
Muskegon Piston Ring	2½	10	11¾
National Casket	*	28½	32½
Preferred	*	103	107
Nat Paper & Type com	*	2¾	3¾
5% preferred	100	17¾	19¾
New Britain Machine	*	22¼	24
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal	5	36½	38½
Ohio Match Co	*	8¾	10
Pan Amer Match Corp	25	9½	10¾
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	.20	.50
Petroleum Heat & Power	*	2⅛	3⅞
Pilgrim Exploration	1	8	9¼
Pollak Manufacturing	*	11	12¾
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	22½	24
Singer Manufacturing	100	211	216
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	6⅝	7⅞
Solar Aircraft	1	3¾	4⅝
Standard Screw	20	30½	33½
Stanley Works Inc	25	38¼	40
Stromberg-Carlson Tel Mfg		4½	5½
Sylvania Indus Corp	*	15¼	16¾
Taylor Wharton Iron &			
Steel common	*	7⅝	8⅝
Tennessee Products	*	1⅝	2⅜
Time Inc	*	129½	133½
Trico Products Corp	*	27⅛	28¾
Tubize Chatillon cum pf	10	75	83½
United Artists Theat com	*	1	1¾
United Piece Dye Works	*	¼	¾
Preferred	100	3½	4½
Veeder-Root Inc com	*	40¾	42¾
Warren (Northam)—			
$3 conv preferred	*	43	46½
Welch Grape Juice com	5	13¼	14¾
7% preferred	100	105	---
West Va Pulp & Pap com	*	11¾	13¾
Preferred	100	94¾	97¼
West Dairies Inc com v t c		⅛	1⅜
$3 cum preferred	*	14⅞	16⅞
Wickwire Spencer Steel	*	6	7
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	20½	22¾
Worcester Salt	100	43	48
York Ice Machinery	*	6¾	7¾
7% preferred	100	40½	43½
Bonds—			
American Tobacco 4s	1951	109	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	99	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	93½	95½
Crown Cork & Seal 4½s	'48	98	99
Crucible Steel of America			
4½s	1948	97½	98½
Deep Rock Oil 7s	1937	f71¾	74½
Firestone T & R 3½s	1948	†	---
Haytian Corp 8s	1938	f14¾	16¾
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	73	76
McKesson & Rob 5½s	1950	61	62¼
Nat Radiator 5s	1946	f17	20
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107½	---
Witherbee Sherman 6s	1963	50½	54
Woodward Iron—			
1st 5s	1962	104¼	---
2d conv income 5s	1962	105	109

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	10
7% preferred	100	85	---
B/G Foods Inc common	*	1½	2
Bohack (H C) common	*	2	3
7% preferred	100	20	23
Diamond Shoe pref	100	100	---
Fishman (M H) Co Inc	*	7	10½
Kobacker Stores			
7% preferred	100	67	75
Kress (S H) 6% pref		11½	12
Miller (I) Sons common	*	2¼	5
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	107	111
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	26¾	28¾

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99½	100½
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	99½	---
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	100½	---
5½s series A 1954	104½	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	104½	105½
Chester Wat Serv 4½s '58	104½	---
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	102	---
1st 5s series C 1957	105½	---
Community Water Service		
5½s series B 1946	60½	65½
6s series A 1946	65	70
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	99	102
5s series B 1952	98½	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	104	---
Illinois Water Serv 5s A '52	102	---
Indianapolis Water—		
1st mtge 3½s 1966	105	106½
Indianapolis W W Secur—		
5s 1958	94	98
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	104	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	96	100
Monongahela Valley Water		
5½s 1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101½	---
New Rochelle Water—		
5s series B 1951	86	91
5½s 1951	89	92½
New York Wat Serv 5s '51	94	97
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	81	86
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	100½	102
Ore-Wash Wat Serv 5s 1957	87	91
Penna State Water—		
1st coll trust 4½s 1966	98	99
Peoria Water Works Co—		
1st & ref 5s 1950	100½	---
1st consol 4s 1948	100	---
1st consol 5s 1948	99	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	108½	110
Pinellas Water Co 5½s '59	100	---
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105¼	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106	---
Scranton Gas & Water Co		
4½s 1958	100	101
Scranton-Spring Brook		
Water Service 5s 1961	77	---
1st & ref 5s A 1967	78½	82½
Shenango Val 4s ser B 1961	100	---
South Bay Cons Wat 5s '50	70	75
South Pittsburgh Water—		
1st mtge 5s 1955	101½	---
5s series A 1960	101½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	99	100½
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103	---
Union Water Serv 5½s '51	102½	---
W Va Water Serv 4s 1961	103	105
Western N Y Water Co—		
5s series B 1950	98	---
1st mtge 5s 1951	97	---
1st mtge 5½s 1950	100	---
Westmoreland Water 5s '52	102½	104½
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	105	108
6s series A 1949	104½	---
W'msport Water 5s 1952	103½	105½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	98½	103½
Preferred	100	112¾	115
Bell Telep of Canada	100	166	170
Bell Telep of Pa pref	100	119	121½
Cuban Telep 7% pref	100	50	---
Emp & Bay State Tel	100	40	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	96¼	98
Int Ocean Telegraph	100	59	65
Mtn States Tel & Tel	100	122	126
New York Mutual Tel	100	14	---
Pac & Atl Telegraph	25	14	16
Peninsular Telep com	*	28	30½
Preferred A	100	111	113
Rochester Telephone—			
$6.50 1st pref	100	112	---
So & Atl Telegraph	25	13½	---
Sou New Eng Telep	100	148½	152
Wisconsin Telep 7% pf	100	116	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	7¾	9
Eastern Sugar Assoc	1	4¼	5¼
Preferred	1	13	15
Savannah Sug Ref com	1	32½	34¾
West Indies Sugar Corp	1	3¼	4¼

For footnotes see page 569.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3921 to 3925) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $2,160,000.

Alabama Acceptance Co. (2-3921, Form D-1) of Birmingham, Ala. The reorganization committee consisting of J. W. Ager, et al, have filed a registration statement covering 3,988 shares of $4 cumulative preferred stock, no par, and 15,076 shares of common stock, no par. In connection with a plan of reorganization proposing the cancellation of dividends in arrears on the preferred stock and reduction of preferred dividends from $4 to $2.50 and distributing 1 share of common per each share of preferred held by assenting stockholders. A total of 22,154 shares of common and 3,988.2 shares of new preference stock is to be presently outstanding. Registration statement filed Jan. 19, 1939.

Bell Aircraft Corp. (2-3922, Form A-2) of Buffalo, N. Y. has filed a registration statement covering 40,000 shares of common stock and 210,000 rights to subscribe to the stock. The rights are to be represented by subscription certificates. The stock will be offered to shareholders on a pro rata basis at the rate of one new share for each 5.25 of common held or purchased under the terms of the warrants.

Lawrence D. Bell, President of the company; Ray P. Whitman, Vice-President, and Robert J. Woods, a director, as of Dec. 31, 1938, owned beneficially 45,210 shares of common. They have severally informed the company that during the period prior to the expiration of the subscription certificates, which will be disclosed by an amendment to the registration statement, they may severally sell through G. M.-P. Murphy & Co., as broker, one of the several underwriters, some or all of the subscription certificates which they may become entitled to receive in connection with the offering.

Proceeds from the sale of the shares will be added to its general funds and used for working capital, including the cost of engineering and research, the purchase of raw materials, it is stated. Filed Jan. 20, 1939.

Pennsylvania Telephone Corp. (2-3923, Form A-2) of Erie, Pa. has filed a registration statement covering 24,000 shares of $2.50 cumulative preferred stock, no-par value. The shares will be offered by a syndicat composed of Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum, Tully & Co. Proceeds from the sale of these shares, together with the proceeds from the sale to General Telephone Corp, the parent company, of 3,000 shares of common at $50 a share, and treasury funds, will be used to discharge 5% notes owing to General Telephone Corp. in the amount of $1,350.000. A. A. Culbertson is President of the company. Filed Jan. 20, 1939.

Read Machinery Co., Inc. (2-3924, Form A-1) of Spring Garden, Pa. has filed a registration statement covering a $300,000 issue of first mortgage 10-year 4½% sinking bonds and 3,000 shares of class A non-voting common stock and an equal number of warrants.

Net proceeds from the sale of the bonds and the common shares will be used to redeem the entire issue of the company's outstanding 4% 5-year cumulative income debentures due 1940 and the balance will be used for current working capital. Stein Bros. & Boyce are underwriters. J. T. Duffy Jr., is President of the company. Filed Jan. 24, 1939.

United States Molybdenum Corp. (2-3925, Form AO-1) of Denver, Colo. has filed a registration statement covering 3,750,000 shares of 10 cent par common stock which is to be offered at 10 cents per share. 2,500,000 shares are offered by the issuer and 1,250,000 shares by the promoters. Issuers part is to be used for payment of debt, development, machinery, equipment, buildings, mill and working capital. No underwriter named. Charles W. Savery is President of the company. Filed Jan. 25, 1939.

The last previous list of registration statements was given in our issue of Jan. 21, page 428.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of December—	1938	1937	1936
x Earnings	$304,284	$280,822	$211,655

x Prior to charges for depreciation and bond interest, including interest on overdue and unpaid interest.

Shipments of newsprint in December, 1938 amounted to 29,313 tons, against 30,937 tons in November, 1938 and 46,722 tons in December, 1937.

Shipments of sulphite in December, 1938 amounted to 2,806 tons, as compared with 3,293 tons in November, 1938 and 1,913 tons in December, 1937.—V. 147, p. 3902.

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Adams Express Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $4,331,500 additional 10-year 4¼% debentures, due Aug. 1, 1946, upon official notice of issuance in exchange for collateral trust bonds, making the total amount applied for to date $9,550,000.

The $4,331,500 debentures will be offered to the holders of collateral trust 50-year 4% bonds, due March 1, 1948, and collateral trust 4% distribution bonds of 1907, due June 1, 1947, outstanding in the hands of the public in exchange for an equal principal amount of such bonds. The offer will terminate 30 days after the date under which notice of such offer is given to holders of such 4% bonds unless the offer be extended from time to time for a period not to exceed 30 days by any one extension. The debentures will be offered only to such holders and only in exchange for such bonds. The bonds received in exchange may be deposited with the trustees under the respective deeds of trust relating thereto to enable the Association to withdraw securities held by such trustees. No commission or other remuneration will be paid directly or indirectly for soliciting such exchanges. —V. 148, p. 429.

Addressograph-Multigraph Corp.—*Div. Date Changed*

Directors have decided to make dividends payable in the first month following the end of each quarter rather than in the last month of the quarter. Dividends will now be payable in January, April, July and October. Next directors' meeting, at which April dividend action will be considered, will probably be held late in February or early in March.—V. 147, p. 3754.

Aetna Insurance Co.—*Morgan Resigns from Board*—

J. Pierpont Morgan, after 40 years' service, has resigned as director of this company. In leaving he breaks the 120-year representation of the Morgan family on the fire underwriter's board. The company was founded in 1819.—V. 146, p. 899.

Akron Canton & Youngstown Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$179,587	$136,253	$210,379	$179,415
Net from railway	69,801	11,183	82,963	64,874
Net after rents	36,396	7,382	47,069	41,122
From Jan. 1—				
Gross from railway	1,694,439	2,122,096	2,264,738	1,986,442
Net from railway	413,497	662,707	854,035	651,495
Net after rents	81,566	306,525	483,150	383,048

—V. 147, p. 3903.

Alabama Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.

Alabama Great Southern RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$614,682	$475,347	$543,112	$430,197
Net from railway	257,723	145,319	143,350	137,088
Net after rents	206,561	122,048	37,773	76,313
From Jan. 1—				
Gross from railway	6,796,233	7,328,179	6,529,137	5,259,594
Net from railway	1,750,934	1,997,600	1,714,587	932,758
Net after rents	1,414,642	1,252,744	905,801	429,547

—V. 147, p. 4047.

Alabama Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,277,684	$1,638,218	$20,024,506	$20,189,117
Oper. expenses & taxes	883,913	707,590	9,190,159	8,867,597
Prov. for depreciation	217,690	228,555	2,612,280	2,613,556
Gross income	$626,081	$702,072	$8,222,066	$8,707,964
Int. & other fixed chgs	404,874	389,745	4,857,160	4,821,625
Net income	$221,208	$312,327	$3,364,906	$3,886,340
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$26,030	$117,149	$1,022,768	$1,544,202

—V. 147, p. 3903.

Allied Kid Co.—*Earnings*—

Earnings for 6 Months Ended Dec. 31, 1938

Net profit after depreciation and taxes	$280,578
Earnings per share on 265,372 shares	$1.06

The balance sheet shows total assets of $5,019,488 on Dec. 31, 1938, of which current assets amounted to $3,812,991. Current liabilities were $765,596 and capital and surplus totaled $4,253,892. Notes payable, which amounted to $300,000 on June 30, 1938, were entirely eliminated during the six months ended Dec. 31.—V. 148, p. 271.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 *Mos. End. Dec.* 31—	1938	1937	1936	1935
x Net income	$986,808	$1,338,155	$2,555,239	$2,136,891
Shares common stock	946,000	946 000	886,888	886,888
Earnings per share	$1.04	$1.41	$2.88	$2.40

x After interest, taxes, depreciation, &c., including provision for surtax on undistributed profits.—V. 147, p. 3602.

Alton RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,298,706	$1,377,660	$1,609,147	$1,283,674
Net from railway	304,427	336,268	555,240	386,187
Net after rents	def197,571	def6,685	285,333	193,210
From Jan. 1—				
Gross from railway	15,403,994	16,886,836	16,417,007	13,965,913
Net from railway	3,329,921	3,971,158	3,906,398	2,295,324
Net after rents	312,863	712,057	777,710	def416,226

—V. 147, p. 4047.

American European Securities Co.—*Annual Report*—

A statement of income and analysis of surplus for the year ended Dec. 31, 1938, a condensed balance sheet and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Income Account for Calendar Years

	1938	1937	1936	1935
Gross income: Cash divs.	z$438,219	z$523,816	z$445,358	$300,762
Interest on bonds	137,791	134,798	130,522	115,763
Other income	------	------	335	708
Total gross income	$576,011	$658,614	$576,215	$417,234
Int. on funded debt	150,850	151,113	151,150	151,150
Int. on accts. payable	------	------	------	9
Expenses	37,406	46,772	31,675	29,257
Taxes paid & accrued	27,047	19,477	15,285	7,740
Oper. profit for year	$360,707	$441,251	$378,104	$229,079
Divs. on pref. stock	325,000	400,000	350,000	150,000

z Includes $5,963 in 1938, $6,758 in 1937 and $7,500 in 1936 dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

	Dec. 31, '38	*Dec.* 31, '37	*Dec.* 31, '36	*Dec.* 31, '35
Cost of investment securities held	$14,988,571	$18,070,725	$18,056,574	$18,072,040
Appraised val. of investment securities held	10,674,531	9,922,242	15,850,561	12,347,019
Excess of cost over appraised value	$4,314,041	$8,148,484	$2,206,012	$5,725,021

—V. 147, p. 3903.

American Beverage Corp.—*Merger*—

Merger of this corporation and the Prendergast-Davies Co., both distributors of wines and spirits, and the acquisition of control of C. H. Graves & Sons, distillers, of Boston, by the merged company was announced on Jan. 17. The merger was effected through the purchase by Irving Feinberg, sole owner of Prendergast-Davies, of 72,000 shares of American Beverage stock from E. H. McCullough, President and founder of the company.

At a directors' meeting held Jan. 17, it was voted to merge the two companies under the name of the American Beverage Corp. At the same time it was announced that the new firm had acquired 80% of the stock of the Graves distillery.

Mr. Feinberg was elected President of the new company, while Dennis J. Killian of American Beverage was elected Vice-President and Treasurer. The combined annual sales of the three companies are expected to approximate $11,000,000. Prendergast sales last year were $4,000,000, American Beverage $3,500,000 and the C. H. Graves company also $3,500,000.

The merger, it was stated, will make the company the largest distributor of wines and spirits in the metropolitan area.

Until November, 1937, American Beverage was a holding company, holding the common stocks of Carl H. Schulz Corp., Schoneberger & Noble and the Brownie Corp. At that time the three operating subsidiaries were liquidated and the parent company became an operating company. It employs between 350 and 375 employees, and its plant in Brooklyn has about 140,000 square feet of floor space.—V. 147, p. 3301.

American Forging & Socket Co.—*Earnings*—

3 *Months Ended Nov.* 30—	1938	1937	1936
Net sales	------	$517,557	$567,842
x Net profit	$21,817	$10,538	$34,215
y Earnings per share	$0.09	$0.05	$0.15

x After depreciation and Federal income taxes, but before undistributed profits surtax provision. y On 231,400 shares of capital stock.—V. 147, p. 3443.

American Furniture Mart Building Co., Inc.—*Earns.*

	Years Ended Nov. 30			a11 *Mos. End*
Period—	1938	1937	1936	*Nov.* 30 '35
Gross revenue	$1,458,833	$1,419,839	$1,259,802	$1,033,366
Operating and adminis., expenses, taxes, &c	586,112	595,994	586,636	440,435
Net oper. income	$872,720	$823,845	$673,166	$592,931
Int. on funded debt	195,468	207,935	216,167	205,128
Other expenses	3,954	9,135	4,973	6,477
Federal income taxes	c47,877	c44,464	10,000	------
Net income	$625,421	$562,311	$442,025	$381,326
Depr. on bldg. & equip	250,000	250,000	250,000	229,167
Amortization reserve	35,435	36,424	44,037	32,312
Miscell. deductions	177,804	198,569	206,291	195,113
Net income	$162,183	$77,319	loss$58,303	loss$75,267
Divs. on pref. stock	89,050	107,175	------	------

a American Furniture Mart Bldg. Corp., Jan. 1-Aug. 2. American Furniture Mart Bldg. Co., Inc., Aug. 2-Nov. 30. b Applicable to corporation $37,905, applicable to company $37,362. c Includes $2,234 ($8,163 in 1937) applicable to prior years and $469 ($2,500 in 1937) surtax on undistributed profits for 1937.

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Land, bldg., equipment, &c	11,034,044	11,324,403	1st (closed) mtge	6,523,000	6,816,000
Cash	875,058	679,939	Other long-term dt.	489,843	511,743
Accounts rec	83,365	94,158	Local taxes	97,662	124,993
Inventories	2,243	4,722	Accrued bond int.	163,075	170,400
Cash dep. in spec'l account	27,824	34,696	Cash in spec'l acct.	27,824	34,696
Other receivables	------	3,860	Accts. payable, &c.	26,940	34,008
Deferred charges	296,703	330,951	Prov. for Fed. inc. taxes	46,050	37,500
			Deferred income	65,564	72,683
			Preferred stock	3,562,000	3,572,500
			Common stock	362,480	362,480
			Capital surplus	606,271	582,582
			Earned surplus	348,527	153,145
Total	12,319,236	12,472,730	Total	12,319,236	12,472,730

—V. 146, p. 3301.

American Hide & Leather Co.—*Earnings*—

	3 *Months Ended*—		6 *Months Ended*—	
Period—	*Dec.* 31 '38	*Sept.* 30 '38	*Dec.* 31 '38	*Dec.* 31 '37
x Net profit	$184,554	$140,114	$324,668	loss$179,486
y Earnings per share	$0.20	$0.13	$0.33	Nil

x After repairs, depreciation, reserves for expenses and Federal income taxes. y On common stock.—V. 148, p. 429.

American Stores Co.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$9,199,281	$9,295,470	$109,852,806	$114,565,593

—V. 147, p. 4047.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 21, 1939, totaled 44,973,000 kwhs., an increase of 10.4% over the output of 40,743,000 kwhs. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1938	1937	1936	1935	1934
Dec. 31	x42,574,000	*36,991,000	x43,821,000	39,207,000	x32,741,000
	1939	1938	1937	1936	1935
Jan. 7	xx44,079,000	39,604,000	*48,763,000	*43,260,000	*36,191,000
Jan. 14	45,715,000	40,233,000	49,494,000	44,401,000	37,637,000
Jan. 21	44,973,000	40,743,000	50,441,000	43,821,000	38,469,000

x Includes Christmas Day. * Includes New Year's Day.—V. 148, p. 430.

American Yvette Co., Inc.—*Earnings*—

Years End. Aug. 31—	1938	1937	1936	1935
Excess of sales over operating costs	$185,514	$156,462	$157,838	$171,017
Gen. & admin. expenses	60,014	76,120	81,109	93,419
Depreciation	113,663	115,212	128,057	131,980
Taxes	30,509	21,828	------	------
Net loss	$18,673	$56,698	$51,328	$54,382

Consolidated Balance Sheet Aug. 31, 1938

Assets—Cash on hand in bank and with department stores, $27,357; accounts receivable, $3,916; merchandise and supplies inventories (less reserve for inventory losses of $74,202), $29,155; unexpired insurance, $8,817; miscellaneous receivables, $4,788; capital assets (less reserve for depreciation of $630,703), $290,704; leases, contracts and locations (goodwill), $450,061; total, $814,798.

Liabilities—Notes payable, $3,174; accounts payable, $19,952; accrued salaries, commissions and expenses, $47,725; accrued taxes, $2,076; contractual obligations to stores for department fixtures and improvements (monthly instalments—estimated to be payable within one year), $52,819; other liabilities, $174,215; cumulative, convertible preference stock (without par value, 30,450 shares), $25,000; common stock ($1 par), $427,602; capital surplus, $651,943; deficit, $589,707; total, $814,798.—V. 146, p. 271.

Arlington Apartments, Inc., Pittsburgh—*Reorg.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, chairman, in a notice to depositors of first mortgage 6½% bonds of Arlington Apartments, Inc. states that the plan of readjustment with respect to this issue of bonds was declared effective on Jan. 16, 1939.

In accordance with the plan the second mortgage bond upon the property has been canceled, and the mortage securing the bond has been discharged of record. All of the stock of the Arlington Corp., the corporation which holds title to the Arlington Apartments property, has been transferred from the committee to George E. Roosevelt, B. L. Allen and Charles F.

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Chubb, as voting trustees under a voting trust agreement dated as of April 27, 1938. The stock of the corporation will be held by the voting trustees pursuant to the provisions of the voting trust agreement. The funded debt and the capital stock of the Arlington Corp. now consist of the following:

5% bond held by New York Life Insurance Co. secured by a first mortgage on the property	$400,500
Common stock (no par) held by the voting trustees and to be represented by voting trust certificates	14,216 shs.

Pursuant to the plan depositors of bonds of this issue are entitled to receive voting trust certificates representing the capital stock of the Arlington Corp. at the rate of one share of stock for each $100 in deposited bonds, other than bonds deposited by the F. H. Smith Co. Depositors of bonds of this issue, upon the issuance of the voting trust certificates, will have the entire beneficial interest in the property, subject only to the first mortgage, referred to above, held by New York Life Insurance Co.

In order to obtain his voting trust certificate, each depositor of first mortgage 6½% bonds of Arlington Apartments, Inc. should immediately forward his certificate of deposit to the depositary of the committee, Irving Trust Co., New York.

Upon receipt of such certificates of deposit Irving Trust Co. will distribute the voting trust certificates pursuant to the directions contained in the letters of transmittal.

As depositors have been advised, $260,000 of bonds of this issue were deposited with the committee by the F. H. Smith Co. pursuant to an agreement dated Dec. 19, 1931 between the committee and the F. H. Smith Co. In accordance with the plan of readjustment, voting trust certificates are now being distributed representing the stock of the Arlington Corp. at the rate of six-tenths of a share of stock for each $100 of bonds deposited by the F. H. Smith Co.. Pursuant to the provisions of the plan, the committee is also making an equalization cash distribution upon the bonds deposited by the F. H. Smith Co. at the rate of $5.70 for each $100 of such bonds, in order to make the cash distribution upon such bonds equal to 60% of the cash distribution made upon bonds deposited by the public. After such distribution is made, the total cash distributions made upon the bonds deposited by the F. H. Smith Co. will amount to $22.80 per $100 bond, or 60% of the cash distributions of $38 per $100 bond which have been made upon bonds deposited by the public.—V. 141, p. 2727.

Armstrong Cork Co.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 8. A final dividend of 50 cents was paid on Dec. 22, last, and a dividend of 25 cents per share was paid on March 1, 1938. During the year 1937 dividends totaling $2.50 per share were distributed.—V. 148, p. 272.

Asbestos Corp., Ltd.—*To Split Stock*—

Directors have approved a by-law which will be submitted to stockholders, splitting present common stock, capitalization 4 for 1. A special meeting will be called, to be held coincident with annual meeting in April. There are presently outstanding 149,300 shares of an authorized total of 300,000 no par shares.—V. 147, p. 3004.

Associated Gas & Electric Co.—*Federal Court Dismisses Bankruptcy Action*—

Judge Alfred C. Coxe, of the U. S. District Court of the Southern District of New York, dismissed Jan. 22 the proceeding brought against the company by three security holders who petitioned for reorganization of the company under Chapter 10 of the National Bankruptcy Act. In granting the company's motion to dismiss the petition on the ground that it had not been filed in good faith, Judge Coxe ruled as follows:

"I am not satisfied that this petition has been filed in good faith. The three petitioners are debenture holders of the debtor owning securities having an aggregate face value of $7,058.75. No other security holders have appeared in support of the petition. The debtor is currently meeting all of its maturing obligations, and paying the interest promptly on its funded debt. There is no adequate showing that a reorganization is likely to be effected in a proceeding of this character. The corporate structure of the debtor has already been considerably simplified since the institution of the prior proceedings in 1934, and the affidavits indicate that further efforts in that direction are being made. It also appears that the debtor's plan of integration and simplification under the Public Utility Holding Company Act of 1935 was only presented to the Securities and Exchange Commission on Dec. 1, 1938, and that this plan is now under consideration. I do not think, therefore, that any useful purpose will be served by the present proceeding.

"I do not deem it necessary to make any extended comment on the affidavits submitted by the debtor in support of the charge that the proceeding was instigated by Mr. Thompson to harrass the debtor. It will be sufficient for the present purpose merely to say that after a careful reading of the entire record, I am inclined to believe that the charge seems to be substantiated. In any event, there is enough to cast grave suspicion on the proceeding.

"The motion of the debtor to dismiss the petition on the grouns that it has not been filed in good faith is granted."

Weekly Output—

For the week ended Jan. 20, Associated Gas & Electric System reports net electric output of 95,193,489 units (kwh.). This is an increase of 8,656,252 units, or 10% above production of 86,537,237 units a year ago.—V. 148, p. 430.

Associated Telephone & Telegraph Co.—*Dividends*—

The board of directors at a meeting held Jan. 20 authorized payment of dividends of 49 cents per share on the 7% first preferred stock and 42 cents per share on the $6 first preferred stock, payable on Feb. 15 to holders of record on Feb. 1. Like amounts were paid on Nov. 15 last.—V. 148, p. 272.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Railway oper. revs.	$12,919,734	$12,919,582	$154323,227	$170669,945
Railway oper. expenses.	10,025,717	11,596,195	120,412,014	139,901,740
Railway tax accruals	x1,182,037	x1,186,945	y14,988,200	y12,966,276
Other debits or credits	*Cr*13,728	*Dr*18,079	*Dr*896,895	*Dr*724,819
Net ry. oper. income	$1,725,708	$118,363	$18,026,118	$17,077,111

x 1938 and 1937 include $363,815 and $333,506, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y 1938 and 1937 includes $4,309,945 and $4,014,060, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,364, adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 146, p. 4048.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
y Net profit	x$4,317,000	z$9,935,045	z$7,342,197	$3,970,598
Earns. per sh. on com. stock	$1.40	$3.51	$2.59	$1.49

x Preliminary figures. z After interest, depreciation and Federal income taxes. After provision for surtax on undistributed profits of $3,200 in 1937 and $3,100 in 1936.—V. 148, p. 272.

Austin, Nichols & Co., Inc.—*Earnings*—

8 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Gross profit on sales	$1,507,877	$1,623,447	$1,680,486	$1,451,589
Sell. & gen. expenses	1,544,331	1,557,304	1,460,238	1,306,962
Profit	loss$36,455	$66,144	$220,248	$144,627
Other income, net	*Cr*21	*Cr*4,312	*Dr*2,144	*Dr*2,058
Depreciation	13,200	13,200	12,000	24,600
Interest, net	46,854	47,494	30,310	16,463
Federal taxes	------	------	x27,500	15,000
Net profit	loss$96,488	y$9,762	$148,294	$86,506
a Earnings per share	Nil	$0.30	$5.19	$3.03

a On $5 cum. prior pref. class A stock, no par. x Except surtax on undistributed profits. y Before provision for Federal income taxes.—V. 148, p. 125.

Atlas Brewing Co.—*To Reorganize*—

Stockholders have approved the plan for the company's reorganization, Harry M. Birsner, trustee, announced on Jan. 21. The reorganization plan will be submitted to Federal Judge Charles E. Woodward for final approval on Feb. 19, Mr. Birsner said.—V. 145, p. 2381.

Backstay Welt Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings for Fiscal Year Ended Sept. 30, 1938

Net sales	$802,844
Cost of sales	x707,138
Gross profit	$95,706
Selling, delivery, administrative and general	149,999
Operating loss	$54,294
Incidental income (net)	10,864
Net loss	$43,430
Federal income tax (on income of subsidiaries)	664
Net loss	$44,094
Dividends paid	24,393

x Includes $12,589 for depreciation.

Consolidated Balance Sheet Sept. 30, 1938

Assets—Cash, $241,781; trade receivables, $98,149; inventories, $190,112; investments, $54,737; deferred charges and prepaid expenses, $5,773; land, buildings and equipment at cost (less reserves for depreciation of $116,336), $189,705; patents—at cost (less reserve for depreciation of $45,656), $26,919; Goodwill—nominal value, $1; employees notes and accounts (less reserve for losses of $1,474), $1,525; total, $808,702.

Liabilities—Accounts payable—trade, $52,930; accounts payable—officers, $2,200; accounts payable—customer's credits, $311; accrued payrolls, taxes and credits, $15,555; accrued Federal income taxes, $664; capital stock (81,311 shares no par), $406,555; capital surplus (paid in at date of organization, $136,184; less premium on treasury stock reacquired, $1,732), $134,451; earned surplus, $196,035; total, $808,702.—V. 146, p. 1866.

Baldwin Locomotive Works—*March 1 Interest to Be Paid in Preferred Stock*—

The directors at a meeting held Jan. 26 voted to pay coupons due March 1, 1939, on the company's refunding mortgage bonds, 6% convertible series due 1950, in preferred stock of the company in lieu of cash. For each $30 coupon on the $6,470,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cumulative $30 par value preferred stock will be issued. Dividends on this stock will accumulate from March 1, 1939.

The directors also declared the regular semi-annual dividend of $1.05 per share on the 51,767.2 shares of 7% cumulative $30 par value preferred stock heretofore issued and reserved for issuance in exchange for coupons falling due Sept. 1, 1938 and prior thereto on the company's consolidated mortgage bonds and refunding mortgage bonds, pursuant to the company's plan of reorganization. This dividend will be payable on March 1, 1939 to holders of such preferred stock of record at the close of business on Feb. 18, 1939, and thereafter to the persons receiving such preferred stock in exchange for the said coupons at the time of such exchange.

New Vice-President—

The directors also announced that William H. Winterrowd was elected Vice-President in Charge of Operations, with headquarters at Eddystone. He will join the company's staff and take over the duties of his office on of about Feb. 15.—V. 147, p. 3904.

Baltimore & Ohio RR.—*Petition for Receivership Denied*—

A petition for the appointment of a receiver for the road was denied Jan. 24 by Federal Judge Murray J. Hulbert.

At the same time, the court turned down pleas from the same plaintiff for the removal of Central Hanover Bank & Trust Co. as trustee of the railroad's refunding and general mortgage, for an injunction restraining the trustee from disposing of securities under the indenture and for the appointment of a receiver for the collateral held by the trustee under the indenture.

The action of the court came immediately after the plaintiff, Oscar Getz, Chicago, had entered a motion withdrawing his petitions. As Leo S. Samuels, representing the plaintiff, was about to confer with representatives of the B. & O. to ascertain their attitude toward a withdrawal, Judge Hulbert interrupted to deny the withdrawal motion without prejudice.

Early in the proceedings, Mr. Samuels declared that he did not propose to press at this time the request for the appointment of a receivership for the railroad; but wished the maintenance of the status quo, so far as the other points of the suit were concerned, pending determination of the issues by trial.

Counsel for the railroad, W. D. Whitney, of Cravath de Gerstoff, Swaine & Wood, and A. M. Lewis, of Larkin, Rathbone & Perry, counsel for Central Hanover, asserted that the complaint was replete with errors and mistatements and that "every charge is false without the slightest foundation in fact." The plaintiff had charged that provisions of the indenture had been violated, that $174,088,555 of securities pledged or assigned under the indenture were missing and that refunding and mortgage bonds had been sold illegally. A charge in the complaint that the refunding and general mortgage had been executed without the necessary consent of stockholders was retracted in court.

Counsel for Central Hanover contended that counsel for Mr. Getz had made no effort to ascertain the facts as to substitution and cancellation of collateral. The fact that one of the defendants named in the suit, James N. Wallace, had died in 1919 was taken as illustration of a lack of care in determination of the facts, counsel for the railroad said, and is a "neat reflection on the case."

At one point in the hearing, counsel for the plaintiff suggested the case be referred to a special master, but the court declared this was impossible until an issue in the proceedings had been made.

Judge Hulbert pressed repeatedly for illustrations of wrong-doing on the part of the railroad, or the trustee, declaring that before he could grant the extraordinary relief requested, "it must reasonably appear that the complaint will succeed."

Earnings for December and 12 months Ended Dec. 31.

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Freight revenues	$10,303,390	$9,806,035	$115426,378	$147212,330
Passenger revenues	1,000,129	1,081,678	10,561,495	11,918,601
Mail revenues	299,476	321,708	3,089,654	3,225,200
Express revenues	136,472	135,492	1,315,894	1,750,329
All other oper. revenues	358,843	379,502	4,328,909	5,329,976
Railway oper. revenues	$12,098,310	$11,724,415	$134722,330	$169436,436
Maint. of way & struc.	986,253	972,061	12,231,721	16,947,206
Maintenance of equip.	2,666,961	3,029,542	28,817,489	38,069,094
Traffic expenses	359,122	402,251	4,444,050	4,950,084
Transportation-rail line	4,705,248	4,913,864	52,957,966	61,195,718
Miscellaneous operations	114,014	146,203	1,440,234	1,769,678
General expenses	499,770	449,781	5,114,367	5,936,657
Transport. for investm't	------	*Cr*129	*Cr*21,806	*Cr*8,921
Net rev. from ry. oper.	$2,766,942	$1,810,842	$29,738,309	$40,576,920
Railway tax accruals	799,571	794,484	10,412,774	10,918,554
Equipment rents, net	100,753	95,860	2,577,238	2,628,943
Joint facility rents, net	126,947	218,522	1,896,503	2,120,798
Net ry. oper. income	$1,739,671	$701,976	$14,851,794	$24,908,625

—V. 148, p. 431.

(L.) Bamberger & Co.—*New Officials*—

George P. Slockbower, Advertising Manager, and William B. Gorman, Comptroller, have been named Executive Vice-Presidents of the company, it was announced on Jan. 21 by William J. Wells, President. The title of publicity director has been abolished.—V. 146, p. 743; V. 142, p. 1278.

Barnsdall Refining Corp.—*President Resigns*—

Edwin B. Reeser, President of the corporation, an affiliate of the Barnsdall Oil Co., has resigned and he will be succeeded by Oscar L. Cordell. Reeser will continue as President of the Barnsdall Oil Co.

The Barnsdall Refining Corp. was incorporated in 1935 and the refining and marketing facilities of Barnsdall Oil were segregated into it.—V. 142, p. 1629.

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Baltimore Transit Co.—*Earnings*—

(Including Baltimore Coach Co.)

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,052,936	$1,055,540	$11,583,496	$11,947,123
Operating expenses	861,240	871,877	9,916,177	10,018,181
Net oper. revenues	$191,696	$183,663	$1,667,318	$1,928,942
Taxes	92,880	97,565	1,058,802	1,148,216
Operating income	$98,816	$86,098	$608,517	$780,726
Non-operating income	1,940	1,717	21,885	22,700
Gross income	$100,756	$87,815	$630,402	$803,426
Fixed charges	6,350	6,293	68,527	81,893
Net income	$94,407	$81,523	$561,875	$721,533
Interest declared on series A 4% and 5% debs			588,103	705,933
Remainder			def$26,228	$15,600

Notes—(1) Interest of $588,103 declared and paid on series A 4% and 5% debentures includes the prior unpaid interest of $117,623 for the six months' period ended Dec. 31, 1935.

(2) The deficiency thus caused in the 1938 income account by the charge of this interest for a prior period, will, when transferred to general profit and loss (surplus), reduce the net profit in that account to $130,381 before other possible closing adjustments for the year.—V. 147, p. 3756.

Bangor & Aroostook RR.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross operating revenues	$484,047	$560,291	$5,615,878	$6,185,676
Oper. exps. (incl. maint. and depreciation)	258,146	348,409	4,135,508	4,100,561
Net rev. from oper	$225,901	$211,882	$1,480,370	$2,085,115
Tax accruals	59,385	45,824	565,356	x547,705
Operating income	$166,516	$166,058	$915,014	$1,537,410
Other income	19,353	19,685	103,650	44,268
Gross income	$185,869	$185,743	$1,018,664	$1,581,678
Interest on funded debt	63,081	59,516	744,885	711,141
Other deductions	12,877	3,261	34,810	25,313
Net income	$109,911	$122,966	$238,969	$845,224

x Tax accruals for 1937 include adjustment account repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, $64,988.—V. 147, p. 3904.

(Ludwig) Baumann & Co.—*Admitted to Listing and Registration*—

The company's voting trust certificates issued under voting trust agreement dated May 1, 1933, expiring May 1, 1943, representing convertible 7% cumulative 1st pref. stock, par $100, have been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 431.

Belding Heminway Co.—*Larger Dividend*—

Directors have declared a dividend of 17½ cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 30. This compares with 12½ cents paid in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. See V. 144, p. 1774, for detailed record of previous payments. —V. 147, p. 3447.

Bell Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 431.

Bell Telephone Co. of Canada—*New Director*—

Paul A. McFarlane of Montreal, Vice-President in charge of operations was elected to the board of directors at their meeting held Jan. 25. Mr. McFarlane succeeds the late Kenneth J. Dunstan, deceased.—V. 148 p.431.

Bellanca Aircraft Corp.—*Suit*—

W. S. Kies & Co. of New York and Haskell, Scott & Jennings, Inc., of Illinois, filed suit on Jan. 24 in United States District Court against this company and G. M. Bellanca, its President, seeking damages of $450,000.

The suit alleges that Mr. Bellanca agreed to register with the Securities and Exchange Commission 100,000 shares of unissued stock of which 5,000 shares would be sold to plaintiffs at $7.50 a share. It is charged that the company does not intend to fulfil its agreement but is ready to sell to a third party.—V. 148, p. 273.

Beneficial Industrial Loan Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 150,000 shares of prior preference stock $2.50 dividend series of 1938 (no par). V. 148, p. 125.

Berland Shoe Stores, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share on the common stock, payable Jan. 25 to holders of record Jan. 20. An initial optional dividend of $1.25 per share was paid on Jan. 25, 1937.—V. 144, p. 3323.

Bethlehem Steel Corp.—*Preliminary Report for* 1938—

The preliminary report of the results of the businesses and operations of the corporation and its subsidiary companies for the fourth quarter of 1938, comparing with 1937, follows:

Consolidated Income Statement

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
a Total net oper. & other inc. (corp. & subs.)	$9,593,971	$10,191,711	$28,879,414	$54,956,929
Int. & other charges	1,774,698	1,916,295	7,127,608	6,966,417
Balance	$7,819,273	$8,275,416	$21,751,806	$47,990,512
b Prov. for depl. & depr.	4,161,113	4,022,087	16,501,567	16,170,916
Net inc. for the period	$3,658,160	$4,253,329	$5,250,239	$31,819,596
Earns. per sh. on com	$0.56	$0.76	Nil	$7.64

a Before deducting int. & chgs. & deplet. & deprec. other than deprec. provided for through charge to current operating expenses. b Other than deprec. provided for through charge to current operating expense.

The net income for the year 1938 was equal to 70.3% of the annual dividends on the outstanding shares of both classes of preferred stock, which rank pari passu as to dividends.

Gross sales and earnings for 1938 aggregated $265,405,540 as compared with $417,538,024 for 1937. The total amount of new business booked during the year amounted to $335,304,587 as compared with $388,336,129 for 1937.

The estimated value of orders on hand Dec. 31, 1938, was $162,774,713 as compared with $101,528,356 at the end of the previous quarter, and $93,470,063 on Dec. 31, 1937.

E. G. Grace, President, states:

Steel production (ingots and castings) averaged 56.5% of capacity during the fourth quarter, as compared with 46.4% during the previous quarter, and averaged 43.3% for the entire year, as compared with 77.7% for the previous year. Current steel production is approximately 51% of capacity.

The cash expenditures for additions and improvements to properties in 1938 amounted to $7,360,353. The total cash expenditures for such purposes during the four years 1935, 1936, 1937 and 1938 amounted to $92,969,268. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1938, is $5,155,000.

Cash and marketable securities, valued at the lower of cost or market, as of Dec. 31, 1938, amounted to $37,166,444, as compared with $49,475,413 on Dec. 31, 1937.

Directors declared a dividend of $1.75 per share on the 7% cumulative preferred stock, and of 25 cents per share on the 5% cumulative preferred stock, payable in each case on April 1 to holders of record March 3.—V. 148, p. 432.

Boston & Providence RR.—*Loses Plea for Autonomy*—

The road lost Jan. 17 its contention that the New Haven system had no right to administer and supervise its affairs when Judge Carroll C. Hincks of the U. S. District Court ruled it invalid.

The petitioning line, a leased branch of the Old Colony RR., subsidiary of the New Haven, challenged the jurisdiction of the New Haven system after the Old Colony had rejected its lease with a new lease, which was submitted to it by the Boston & Providence, alleging that the act of cancellation removed the system from authority over the Boston & Providence.

The Boston & Providence petition was dismissed, Judge Hincks holding that when the New Haven System filed its reorganization proceedings under Section 77 of the Bankruptcy Act its trustees recieved power over the entire consolidated line, including every subsidiary, and that, because the Boston & Providence was leased by the Old Colony, its properties were a part of the estate of the system.

Judge Hincks granted time to the Boston & Providence trustees, until Jan. 30, to file objections or appeals from the ruling.—V. 147, p. 2523.

Bliss & Laughlin, Inc.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Gross profit on sales	$746,487	$1,905,513	$1,740,374
Selling, shipping and general expenses	614,093	1,011,658	821,203
Depreciation	65,800	91,474	86,045
Operating profit	$66,593	$802,381	$833,127
Miscellaneous additions	*Dr*5,723	5,181	5,419
Total income	$60,870	$807,562	$838,546
Interest on bonds	------	------	23,334
Bond discount amortization	------	------	1,519
Income tax deposit on tax-free covenant bonds	------	------	246
Int. on additional Federal income tax	------	221	636
Taxes	z8,808	y147,460	y145,226
Net profit	$52,062	$659,881	$667,583
Earned surplus Jan. 1	1,269,277	1,105,303	898,205
Adjustment of fixed assets, &c	59,255	------	58,589
Total	$1,380,593	$1,765,184	$1,624,377
Preferred dividends	18,563	21,200	20,361
Common dividends	87,003	474,707	437,465
Unamortized disct. on bonds retired	------	------	28,980
Premium on bonds retired	------	------	23,385
Additional Federal income taxes	25,739	------	8,883
Balance Dec. 31	$1,249,288	$1,269,277	$1,105,303
Shares common stock	174,005	173,955	164,384
Earnings per share	$0.19	$3.67	x$3.94

x After dividends paid on 5% preferred stock issued during the year. y Provision for Federal income and excess profits taxes and surtax on undistributed profits. z Provision for Federal income tax.

Balance Sheet Dec. 31, 1938

Assets—Cash, $675,340; accounts receivable, $405,667; inventories, $722,918; cash surrender value—life insurance policies, $56,713; other assets and deferred charges, $32,386; fixed assets (less reserve for depreciation of $1,100,899), $1,223,060; total, $3,116,086.

Liabilities—Accounts payable, $126,441; accruals, $40,919; special reserve for workmen's compensation insurance, $7,500; 5% cumulative preferred stock (par value $30), $371,250; common stock (par value $5), $870,025; earned surplus, $1,249,288; paid-in surplus, $450,663; total, $3,116,086.—V. 147, p. 3756.

Boston Revere Beach & Lynn RR.—*Hopes to Save Road*

In his report to Federal Judge Brewster, Boston, Referee Arthur Black, sitting as master, stated that he is opposed to forcing labor to bear the whole cost of continuing the road in operation for one year pending reorganization.

The road some time ago petitioned the Court for leave to reduce the wages of its employees 12%, which would mean a saving of $45,000, to meet depreciation and interest charges. Referee Black stated that he is opposed to granting this petition and recommended in its place that this sum be raised by the bondholders, the Town of Winthrop and the employees of the railroad on the basis of $15,000 from each group.

According to Mr. Black, the Town of Winthrop has already authorized its transportation committee to secure the necessary permission from the Legislature for a direct subsidy of $15,000 to the road, and representatives of the first and second mortgage bondholders have agreed to raise their portion. Representatives of labor agree to cooperate as follows: The employees who did not receive the 5% increase last April would be given this increase and then all employees would be assessed 3½% of their wages over the next 12 months, thus providing $15,000, being their share of the necessary amount to keep the road in operation.—V. 147, p. 1028.

Brager-Eisenberg, Inc.—*To Pay* $1.60 *Dividend*—

Directors have declared a dividend of $1.60 per share on the common stock, payable Jan. 30 to holders of record Jan. 24. A dividend of $2 per share in cash and $3 in subordinated notes was paid on Jan. 24, 1938. —V. 147, p. 3448.

Brewing Corp. of America—*New Director*—

Stockholders elected Paul L. Creighton of Cleveland a director and re-elected other directors at the recent annual meeting.—V. 148, p. 125.

Broadway Department Stores, Inc.—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936	1935
a Sales	$15,710,056	$17,061,541	$16,376,751	$15,072,718
Cost of goods sold, sell'g oper. & admin. exps., less miscell. earns	15,208,236	16,158,228	15,512,757	14,424,686
Deprec'n and amortiz'n	289,954	289,675	325,088	319,599
Int. on debentures	------	48,315	100,311	106,057
Int. on instalment notes	------	------	------	2,961
b Int. on investments & instalments accounts	*Cr*40,768	*Cr*51,392	*Cr*43,172	*Cr*37,616
Extraordinary alteration expenses	66,995	------	------	------
Prov. for Federal tax	25,000	87,000	69,000	42,767
Profit for year	$160,638	$529,714	$412,766	$214,262
Previous surplus	1,074,598	1,094,241	835,090	751,370
Miscellaneous credits	------	e2,215	d15,037	c12,889
Total surplus	$1,235,236	$1,626,170	$1,262,893	$978,521
Divs. on 7% 1st pref. stk	------	61,266	168,653	143,430
Divs. on 5% cum. conv. preferred stock	175,000	102,084	------	------
Divs. on common stock	35,328	247,297	------	------
Miscell. deduction	------	f140,925	------	------
Balance per bal. sheet	$1,024,908	$1,074,598	$1,094,241	$835,090

a Including sales of leased departments. b Less $975 in 1938, $634 in 1937, $2,512 in 1936 and $1,099 in 1935 for miscellaneous interest paid. c Discount on debentures retired, and $4,301 transferred from reserve for premiums. d Discount on debentures and first preferred stock retired, and $11,585 in 1936 and $8,855 in 1934 transferred from reserve for premiums. e Transferred from reserve for premiums on 7% cumulative first preferred stock. f Expenses in connection with the issuance of 5% cumulative preferred stock and additional common stock including commissions to underwriters of $100,483.

Balance Sheet Oct. 31, 1938

Assets—Cash, $458,061; accounts receivable (less reserve for doubtful accounts of $80,000), $1,705,493; inventories, $2,742,565; capital assets (less reserve for depreciation, $2,469,551), $2,494,527; expenditures on extension to Hollywood store building and fixtures (estimated additional cost to complete $200,000), $552,493; Hollywood store leasehold, less amortization, $178,400; miscellaneous assets, $85,882; deferred charges, $151,524; total, $8,368,947.

Liabilities—Accounts payable $958,394; accrued salaries, wages, general taxes and other expenses, $230,061; reserve for Federal income tax, $25,000; 5% cumulative convertible preferred stock (par $100), $3,500,000; common stock (176,641 shares, no par), $2,630,584; earned surplus, $1,024,908; total, $8,368,947.—V. 146, p. 904.

Burlington Mills Corp.—*To Vote on Stock Increase*—

Stockholders at a special meeting on Feb. 6 will vote on a proposed increase in authorized capital stock from 600,000 shares of $1 par value to 700,000 shares of $1 par value.—V. 148, p. 433.

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Boston Wharf Co.—*Earnings*—

Year Ended Dec. 31—	1938	1937	1936	1935
Rental account	$675,215	$638,764	$616,873	$672,051
Other income	107	641	8,321	8,094
Interest account	12,175	13,783	14,575	20,830
Total credits	$687,497	$653,188	$639,769	$700,975
Expense account	75,849	66,014	76,120	73,087
Advertising account	1,044	------	6,075	2,904
Taxes paid	198,860	179,139	165,061	146,909
Ins. prem. and int. acct.	77,242	80,429	82,106	83,174
Legal services	576	------	------	------
Bad and doubtful accts., &c., charged off	43,575	5,301	5,132	4,386
Repairs and renewals	3,985	4,379	4,320	4,849
Building demolished	1,045	229	------	------
Deprec. & obsolesc. fund	196,656	195,418	193,130	192,540
Net profit	88,666	$122,278	$107,825	$193,124
Dividends paid	90,000	120,000	120,000	180,000
Rate	(1½%)	(2%)	(2%)	(3%)
Balance, deficit	$1,334	sur$2,278	$12,175	sur$13,124
Earns. per sh. on 60,000 shs. capital stock	$1.48	$2.04	$1.80	$3.22

Balance Sheet Dec. 31, 1938

Assets—Land, $3,394,027; buildings, party walls, equipment (less reserves for depreciation and obsolescence, $3,329,459), $3,518,614; improvements under way, $9,810; cash, $599,417; accounts receivable, $88,079; prepaid items, $18,474; stock, N. Y. N. H. & H. RR. Co., 1,800 shares common at $1, 900 shares preferred at $4, $5,400; U. S. Government bonds, $328,313; miscellaneous securities, $6,359; total, $7,968,503.

Liabilities—Capital stock, $6,000,000; first mortgage bonds outstanding, $1,696,000; bond interest accrued, $16,960; rents and taxes paid in advance, $23,501; reserve for State and Federal taxes, $25,600; social security taxes accrued, $952; insurance recovery unused, $199; surplus, $205,292; total, $7,968,503.—V. 147, p. 3152.

Building Products Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net operating profit	$637,432	$546,651	$372,728	$207,233
Interest on investments	20,997	31,806	38,059	46,604
Profit on investments	1,182	9,468	38,618	22,310
Recovery of deprec. prev. prov. on props. sold during year	------	------	------	24,763
Total income	$659,612	$587,925	$449,405	$300,910
Prov. for depreciation	59,619	54,000	43,469	44,464
Trans. to conting. res.	7,356	8,453	8,453	8,453
Legal fees	2,467	2,177	1,379	1,560
Salaries and bonuses paid to executive officers	84,541	82,947	75,100	66,578
Directors fees	3,260	3,320	3,260	2,080
Prov. for Dominion and Provincial income tax	86,539	74,043	46,625	24,618
Other deductions	x41,836	------	------	------
Net profit	$373,994	$362,985	$271,119	$153,158
Common dividends	314,200	296,073	235,650	151,057
Balance, surplus	$59,794	$66,912	$35,469	$2,101

x Consists of $5,163 for expenses in connection with the reclassification and subdivision of the company's shares and $36,672 for loss of assets at Portneuf due to floods.

Balance Sheet Dec. 31, 1938

Assets—Inventories, $510,217; trade accounts receivable (less bad debt reserve), $257,300; other accounts receivable, $12,196; Dominion Govt. bonds at cost (less reserve), $934,704; cash in bank and on hand, $416,145; insurance unexpired and taxes prepaid, &c., $9,431; land, buildings, &c. (less, reserve for deprec. of $941,709), $695,803; total, $2,835,796.

Liabilities—Accounts payable and accrued liabilities, $114,952; provision for Dominion, Provincial and other taxes, $88,285; reserve for contingencies, $225,492; capital (represented by 483,384 shares no par), $1,483,110; earned surplus, $923,958; total, $2,835,796.—V. 147, p. 3905.

Buzzards Bay Gas Co.—*Merger Approved*—

Consolidation of this company and the Barnstable County Gas Co. was approved by the Massachusetts Public Utilities Commission.

It authorized the Buzzards Bay concern to issue 2,800 shares of new capital stock at $25 a share par value for the purpose of acquiring all assets of the Barnstable concern.—V. 133, p. 477.

(A. M.) Byers Co.—*Earnings*—

Years End. Sept. 30—	1938	1937	c1936	c1935
Sales (net)	$4,243,738	$5,885,579	$4,661,274	$2,919,137
Cost of sales	3,387,702	4,410,497	3,623,381	2,336,141
Gross mfg. profit	$856,036	$1,475,082	$1,037,893	$582,996
Other income	36,187	33,096	32,575	6,211
Total income	$892,223	$1,508,178	$1,070,468	$589,207
Adm., gen. & sell. exp.	720,227	681,385	652,909	602,329
Prov. for deprec., &c.	478,836	514,145	507,541	505,234
Amortization of patents	90,909	90,909	90,909	90,909
Loss on properties	------	6,468	------	------
Int. on notes payable	------	4,002	------	------
Special charges	------	------	11,096	20,640
Idle plant exp. (net)	209,011	64,440	92,178	185,847
Prov. for contingencies	------	20,000	------	------
Prov. for Fed. & Pa. income taxes	------	33,606	------	------
a Orient Coal & Coke Co. charges	------	------	46,628	53,793
Net loss	$606,760	prof$93,223	$330,793	$869,545
Previous deficit	1,688,404	1,108,407	786,081	sur51,415
Miscellaneous debits	------	833,533	48,374	4,634
Total deficit	$2,295,164	$1,848,717	$1,165,248	$822,764
Miscellaneous credits	------	160,313	56,842	36,683
Profit & loss deficit	$2,295,164	d$1,688,404	$1,108,407	$786,081

a Idle plant expenses, net (excluding depreciation and depletion), 1936, $16,053, and 1935, $21,845; and depreciation and depletion, 1936, $30,574, and 1935, $31,948. c Consolidated statements, including Orient Coal & Coke Co. d Before charges in respect of preferred dividends and interest in arrears, totaling $127,220, charged to paid-in surplus in accordance with resolutions of the board of directors.

Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., machin'y & equip.	12,321,068	13,782,652	7% pref. stock	6,307,300	6,307,300
Goodwill	1	1	y Common stock	2,666,350	2,666,350
Inventories	1,834,017	2,244,536	Cap. surp. arising from revalua'n of capital assets	------	1,098,368
Due from officers and employees	------	2,682	Accounts payable	243,336	104,294
Investments	9,001	9,001	Accr. gen. tax and expenses	105,906	90,161
a Inv. in & advs. to Orient Coal & Coke Co.	1	1	Wages payable	24,309	22,883
Accts. & notes rec.	532,162	426,080	Reserves	86,867	129,949
Cash in banks, &c.	412,541	151,815	Deficit	2,295,164	1,688,404
Patents	113,636	204,545	b Paid-in surplus	8,898,510	8,898,510
Deferred charges	38,796	31,907	Treasury stock	Dr776,192	Dr776,192
Total	15,261,223	16,853,219	Total	15,261,223	16,853,219

x After deducting reserve for depreciation and depletion of $5,320,316 in 1938 and $4,275,788 in 1937. y Represented by 266,635 shares of no par value, including treasury stock.

a Investment in and advances to Orient Coal & Coke Co., a wholly-owned subsidiary, $1,821,196, less adjustment to reduce to nominal value, $1,821,195; balance, $1. b After deducting $172,220 payment on account of cumulative dividends in arrears on preferred stock representing dividends originally due May 1, 1933, and Aug. 1, 1933, amounting in each case to $1.25 per share, and interest at 5% per annum from date dividends were payable to date of payment, Sept. 30, 1937. In accordance with resolutions of the board of directors, the dividends on the preferred stock, together with interest thereon, amounting to $172,220, have been charged to paid-in surplus.—V. 147, p. 3448.

California Art Tile Corp.—*Earnings*—

Years Ended Sept. 30—	1938	1937
Net sales	$171,869	$213,492
Cost of sales	114,602	140,281
Gross profit	$57,267	$73,211
Administrative and selling expense	35,533	24,270
Profit	$21,735	$48,940
Interest and discounts received	617	1,159
Total income	$22,351	$50,100
Discounts allowed	2,183	2,741
Allowance for bad debts	2,207	1,000
Income and franchise taxes	3,868	8,489
Net profit	$14,094	$37,870
Dividends paid	12,000	44,000

Balance Sheet Sept. 30, 1938

Assets—Cash, $21,010; accounts receivable, $31,296 (less allowance for doubtful accounts $5,832), $25,464; inventory, $64,799; land, buildings, machinery and equipment, $242,281 (less allowance for depreciation $120,048), $122,233; deferred expense, $2,422; total, $235,928.

Liabilities—Accounts payable and accrued liabilities, $10,841; income and franchise taxes accrued or reserved for, $3,868; capital stock (represented by 16,000 shares class A stock and 12,800 shares class B stock, both of no par value), $203,153; earned surplus since Sept. 30, 1935, $18,065; total, $235,928.—V. 147, p. 3304.

California Consumers Corp.—*Earnings*—

Earnings for the Year Ended Sept. 30 (Incl. Wholly Owned Subs.)

	1938	1937	1936
Revenues	$1,400,466	$1,500,460	$1,551,483
Costs and expenses (excl. deprec.)	1,282,830	1,334,711	1,311,813
Profit	$117,636	$165,749	$239,669
Other income	55,436	59,936	46,254
Total income	$173,072	$225,686	$285,923
Int. on purchase money oblig., &c.	4,375	3,852	4,841
Prov. for Federal capital stock taxes	1,542	1,503	1,487
Proportion of loss of Hollywood Ice Co. (50% owned)	1,348	918	1,278
Expense of removing capital assets sold or scrapped	210	3,160	1,336
Provision for depreciation	162,354	159,107	154,733
Loss on capital assets sold or scrapped	------	------	3,955
Bond interest—3% fixed interest	104,098	104,692	87,413
Provision for Federal income taxes	------	------	2,800
Loss for year	$100,856	$47,547	prof$28,080

Consolidated Balance Sheet Sept. 30, 1938

Assets—Cash in banks and on hand, $287,237; notes and accounts receivable, $429,442 (less reserve for doubtful items, $37,924), $391,518; inventories, $204,379; investments, deposits and other assets, $245,700; land, buildings, and equipment, $3,441,860 (less reserves for depreciation, $465,970), $2,975,890; Jefferson Ice Co. rights in ice industry equalization agreement, at cost to predecessor company, less amortization, $85,177; fruit juice packing licenses and processes, $36,980; prepaid taxes and insurance and other deferred charges, $88,260; deficit, $108,466; total, $4,423,607.

Liabilities—Liability for notes receivable discounted, $72,578; accounts payable, trade, $57,886; payroll and other accruals, $49,958; bond interest accrued at 3% from June 1, 1938, $34,600; liability to ice distributors for advances, $38,366; property and State franchise taxes, $64,855; notes and accounts payable to affiliated company not wholly owned, $15,569; reserve for Federal income and capital stock taxes, $5,588; compensation insurance claims payable, $6,602; deposits and advance collections, $1,642; deferred liabilities and reserves, $61,773; revenues billed in advance, $11,451; 5% fixed and income interest mtge. sinking fund bonds, dated Dec. 1, 1935, and due Dec. 1, 1955, $3,460,000; capital stock (par $10), $542,740; total, $4,423,607.—V. 145, p. 3968.

California-Western States Life Insurance Co.—*Divs. Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 1. This will be the first dividend paid in some time.—V. 140, p. 3381.

Camel Pen Co.—*Stock Offered*—

Offering of 30,000 shares ($3 par) capital stock of the company is being made by L. G. Smith Co., Inc., New York, by means of a prospectus. The stock is priced at $3 per share and is being offered as a speculation.

According to the prospectus, the funds that will be available to the company from this financing will be used for sales promotion and advertising purposes, as working capital and to reduce current indebtedness.

Company was organized in December, 1935, in which month it acquired the business of American Writing Instrument Co., together with 14 United States patents and patents for Great Britain, France, Germany, Canada and Australia. Company is engaged in the manufacture and sale of fountain pens and mechanical pencils, including the patented Camel pen, a pen filled with water instead of ink and containing a concentrated cartridge form which is the equivalent of five bottles of ink.—V. 146, p. 3490.

[This is part of the block of 33,000 shares offered in May, 1938 by Biel, Russell & Saxe, see V. 146, p. 3490.]

Canada Cement Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable March 20 to holders of record Feb. 28, leaving accumulations of $32.62½ per share.—V. 147, p. 4049.

Canadian Industrial Alcohol Co., Ltd.—*Earnings*—

Earnings for 3 Months Ended Nov. 30, 1938

Net profit after interest, depreciation, income taxes, &c.	$95,232
Earnings per share on 1,111,916 combined no par shares of voting and non-voting capital stock	$0.08

—V. 148, p. 433.

Canadian National Lines in New England—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$106,894	$94,746	$105,829	$102,417
Net from railway	3,746	7,433	def31,425	7,445
Net after rents	def35,546	def30,692	def55,825	def39,131
From Jan. 1—				
Gross from railway	1,361,812	1,439,135	1,356,327	1,140,220
Net from railway	def117,969	def53,627	def179,847	def235,801
Net after rents	def629,455	def562,690	def660,070	def714,244

—V. 147, p. 4049.

Canadian National Rys.—*Earnings*—

Earnings of the System for the Week Ended Jan. 21

	1939	1938	*Decrease*
Gross revenues	$3,127,076	$3,157,300	$30,224

—V. 148, p. 433.

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Canadian Pacific Lines in Maine—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$234,593	$299,967	$255,915	$208,806
Net from railway	100,749	79,966	53,958	52,354
Net after rents	79,131	39,424	6,847	15,550
From Jan. 1—				
Gross from railway	2,225,058	2,414,811	2,177,509	1,882,066
Net from railway	358,936	388,224	188,263	124,473
Net after rents	17,731	49,412	def159,589	def179,768

—V. 147, p. 4049.

Canadian Pacific Lines in Vermont—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$77,799	$93,793	$94,400	$85,569
Net from railway	def23,057	def1,385	def13,582	def8,742
Net after rents	def58,973	def27,103	def30,761	def32,126
From Jan. 1—				
Gross from railway	866,691	1,135,119	1,029,544	962,688
Net from railway	def377,689	def133,261	def287,887	def227,930
Net after rents	def715,273	def436,441	def574,287	def488,489

—V. 147, p. 4049.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Jan. 21

	1939	1938	*Decrease*
Traffic earnings	$2,349,000	$2,374,000	$25,000

—V. 148, p. 433.

(J. I.) Case Co.—*Earnings*—

Period—	*Comparative Income Account Year Ended Jan. 1 '37 to Nov. 1 '36 to Oct. 31, '38*	*Oct. 31, '37*	*Oct. 31, '37*	*Year Ended Dec. 31 '36*
Profit from sale of production & other income	$3,912,745	$6,588,079	$6,105,174	$4,843,107
Prov. for depreciation	988,510	762,505	910,818	1,059,826
Interest charges	26,863	------	------	------
Prov. for Fed. and State income taxes	c475,000	a1,550,000	a1,300,000	b700,000
Net income	$2,422,372	$4,275,574	$3,894,355	$3,083,281
Spec. approp. out of net inc. to res. for invest	------	1,000,000	1,000,000	------
Balance, surplus	$2,422,372	$3,275,574	$2,894,355	$3,083,281
Previous surplus	6,549,541	4,959,263		4,271,926
Total surplus	$8,971,912	$8,234,838		$7,355,207
Preferred dividends	712,775	534,581		1,629,200
Common dividends	961,010	1,150,716		766,744
Surplus Dec. 31	$7,298,127	$6,549,540		$4,959,263
Earn. per sh. on common	$8.77	$13.98	$11.37	$12.37

a Including approximately $500,000 and $400,000 for Federal surtax on undistributed profits for the 10 months and 12 months, respectively. b Including approximately $100,000 for Federal undistributed profits tax. c Includes approximately $50,000 for Federal undistributed profits tax.

Note—Company changed its fiscal year from the calendar year to a year ending Oct. 31.

Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldgs., &c.	12,149,257	11,208,370	7% pref. stock	10,182,500	10,182,500
Patents, designs, devices, &c	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
Market. securities	------	25,512	Notes payable	825,000	------
d Treasury stock	124,557	145,357	Accounts payable	1,217,429	2,793,418
e Inventories	20,410,638	14,745,129	Prov. for taxes	581,510	1,902,801
b Notes receivable	7,123,641	7,668,220	Res. for conting	500,000	500,000
Accts. receivable	1,000,492	1,840,710	Res. for industrial accident liability	100,000	100,000
Fed. Farm. Mtge. Corp. bonds	10,000	------	Capital surplus	3,379,312	3,379,312
Foreign Govt. secur. (at cost)	33,037	47,196	Earned surplus	7,298,127	6,549,540
c Real est. & prop.	31,899	31,979			
Funds in closed banks	12,157	15,031			
Cash	1,489,109	7,979,944			
Deferred charges	150,668	151,701			
Total	43,579,878	44,903,572	Total	43,579,878	44,903,572

a After reserve for depreciation and accruing renewals of $11,987,398 in 1938 and $11,165,817 in 1937. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to $3,950,000 in both years. c Acquired under foreclosure and held for sale. d Consisting of 2,756 shares of common stock in 1938 and 3,172 in 1937. e After deducting reserve of $2,000,000 in both years.—V. 147, p. 2240.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1938	1937	1936
Net sales	$48,246,140	$63,183,488	$54,118,004
Cost of sales, oper. exps., &c., less miscellaneous income	41,736,250	49,067,187	40,833,245
Gross profit	$6,509,890	$14,116,300	$13,284,759
Depreciation	2,408,165	2,186,061	1,891,059
Balance	$4,101,724	$11,930,239	$11,393,700
Interest earned	355,076	504,583	516,828
Interest paid	10,404	5,359	6,851
x Provision for Federal taxes	1,210,686	2,260,772	2,054,085
Net profit	$3,235,709	$10,168,690	$9,849,593

x No provision for Federal surtax on undistributed earnings is included, as dividends paid were in excess of the net profits.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,296,917	2,271,876	Accounts payable	2,005,628	1,534,379
Notes & accts. rec. less reserves	8,938,268	10,161,539	Accrued payroll & expenses	543,662	777,693
Inventories	18,316,659	22,769,014	Notes payable	------	1,000,000
Pats', trade-mks. and goodwill	1	1	Res. for Fed. taxes	1,141,271	2,012,000
x Land, buildings, equipment, &c	20,141,991	20,363,337	Pref. stk. (par $100)	11,515,200	11,661,496
Prepaid Insurance, taxes, &c	44,800	56,414	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	14,388,097	15,491,835
Total	52,738,636	55,622,180	Total	52,738,636	55,622,180

x After reserve for depreciation of $13,170,499 in 1938 and $12,561,309 in 1937. y Represented by 1,882,240 no par shares.—V. 147, p. 3906.

Central of Georgia Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,235,618	$1,167,392	$1,440,599	$1,165,318
Net from railway	158,420	76,409	256,233	161,240
Net after rents	43,323	def7,171	194,083	84,224
From Jan. 1—				
Gross from railway	14,765,267	16,549,710	15,932,358	14,473,738
Net from railway	1,736,111	2,165,334	2,639,863	2,249,148
Net after rents	253,987	854,911	1,239,804	1,039,510

—V. 147, p. 4049.

Central Foundry Co.—*Proposed Note Issue*—

Pursuant to authorization by directors, company will sell on March 1, $50,000 of 4% convertible notes, due 1941, to Emanuel & Co. for $47,500 and a similar amount to F. J. Young & Co., Inc., the report to the Securities and Exchange Commission shows.

The notes can not be sold to the public for less than 95 or for more than 100, and are to be salable only in New York and Pennsylvania. They are redeemable at any time on 30 days' notice at 101 and accrued interest.

The notes are convertible into common stocks at $4.75 a share until July 1 and then at prices increasing 50 cents every six months until Aug. 17, 1941, when they are no longer convertible. A maximum of 21,053 shares can be obtained under the conversion. See also V. 148, p. 434.

Central National Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Income from int., divs., commissions, &c	$128,223	$251,460	$136,985	$100,857
Expenses	75,545	100,749	89,254	84,657
State franchise tax	15,175	23,878	7,878	2,056
Federal capital stock tax			4,060	1,836
Remainder	$37,502	$126,833	$35,793	$12,308
Net realized profits on security transactions	loss35,705	49,914	24,741	135,294
Net profit	$1,798	$76,919	$60,534	$147,602
Previous balance	213,325	249,256	222,857	86,448
Total surplus	$215,123	$326,175	$283,391	$234,050
Adjustments	729	Cr1,955	1,783	------
Provision for reserves	x2,000	y14,703	y32,351	x11,193
Class A dividends	------	100.103	------	------
Surplus Dec. 31	$212,393	$213,325	$249,256	$222,857

x Provision for Federal income taxes. y Includes provision for Federal income taxes of $4,703 ($12,351 in 1936).

Balance Sheet Dec. 31, 1938

Assets—Cash, $276,029; securities, $1,929,945; treasury stock, class A, 6,890 shares (at cost), $374,653; accounts and notes receivable, $10,598; furniture and fixtures, $2,093; accruals, deferred debits, and other assets, $2,865; total, $2,596,183.

Liabilities—Due for securities purchased, and accounts payable, $75,799; reserve for Federal and State taxes, $6,660; general reserve, $38,618; class A preferred stock (50,000 no-par shares), $1,000,000; class B stock (55,000 no-par shares), $137,500; capital surplus, $1,125,213; undivided profits, $212,393; total, $2,596,183.—V. 147, p. 1920.

Central Ohio Steel Products Co.—30-*cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, par $1, payable March 1 to holders of record Feb. 15. Dividends of 25 cents were paid on Dec. 1, Sept. 1 and March 10, 1938 and compares with 35 cents paid on Nov. 1 and on Aug. 1, 1937, 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividend of 35 cents paid on Nov. 1, 1936 and a dividend of 25 cents paid on Aug. 1, 1936, this latter being the initial dividend on the $1 par stock. —V. 147, p. 3153.

Central RR. of New Jersey—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$2,631,947	$2,599,619	$2,910,312	$2,534,955
Net from railway	662,876	496,175	809,648	683,756
Net after rents	def81,260	def58,362	178,164	115,232
From Jan. 1—				
Gross from railway	29,251,620	32,577,715	31,799,356	29,514,458
Net from railway	7,531,604	8,650,138	8,190,570	8,051,786
Net after rents	259,144	2,147,765	1,564,004	2,192,693

New Director—

William V. Griffin has been elected a director of this company to fill a vacancy.—V. 147, p. 4050.

Central States Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Operating revenues	$723,474	$754,325	$2,824,715	$2,838,783
x Oper. expenses & taxes	624,674	661,416	2,061,547	2,081,547
Net oper. income	$98,800	$92,909	$763,169	$757,237
Other income (net)	*Dr*3,200	5,693	15,977	16,949
Gross income	$95,601	$98,601	$779,146	$774,186
Int. on funded debt	260,625	260,625	781,875	781,875
Other interest	3,532	3,414	10,619	11,026
Amortiz. of debt disct. and expense	15,211	15,211	45,632	45,632
Miscell. income deduc'n	4,684	8,591	14,167	28,952
Min. int. in net income	15	20	185	213
Consol. net loss	$188,466	$189,260	$73,333	$93,512

x Includes provision for Dominion income tax. No provision made, or believed to be required, for Federal taxes on income or undistributed profits. —V. 145, p. 3341.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Ry. operating revenues	$440,297	$436,140	$4,963,715	$6,243,723
Ry. oper. expenses	405,662	435,990	4,750,847	5,437,626
Net rev. from ry. oper.	$34,635	$150	$212,868	$806,097
Railway tax accruals	27,883	13,832	333,214	238,077
Ry. oper. income	$6,752	x$13,683	x$120,346	$568,020
Hire of equip. rents, &c	33,964	40,281	424,859	448,348
Net ry. oper. income	x$27,212	x$53,964	x$545,205	$119,672
Other income	6,740	4,581	29,688	36,353
Income available for fixed charges	x$20,472	x$49,383	x$515,517	$156,025
Fixed charges	105,501	107,942	1,247,766	1,297,933
Balance, deficit	$125,973	$157,325	$1,763,283	$1,141,909

x Indicates loss.—V. 147, p. 3758.

Chartered Investors, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 1. A dividend of 50 cents was paid on Dec. 21, 1936, and on Feb. 15, 1931.—V. 147, p. 2677

Chesapeake Corp.—*C. & O. Control Reduced*—

The percentage of control held by the corporation in the Chesapeake & Ohio Ry. has been reduced through the process of dissolution to 16.7%, a statement by the company to the Securities and Exchange Commission shows.—V. 148, p. 434.

Chesapeake & Ohio Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$8,943,257	$8,844,088	$11,139,644	$9,284,569
Net from railway	3,457,341	3,264,411	5,557,563	4,199,534
Net after rents	2,244,387	3,079,610	4,634,332	3,434,865
From Jan. 1—				
Gross from railway	106,376,482	127,346,701	135,538,279	114,024,685
Net from railway	41,930,461	54,817,540	65,523,790	50,734,792
Net after rents	28,983,311	42,614,449	52,734,863	39,937,282

—V. 148, p. 434.

Chicago & Illinois Midland Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$356,230	$328,642	$417,302	$272,027
Net from railway	83,266	63,279	146,885	73,187
Net after rents	52,083	95,998	105,630	56,903
From Jan. 1—				
Gross from railway	3,506,033	3,904,687	3,805,484	3,248,304
Net from railway	926,695	1,205,057	1,454,980	925,029
Net after rents	591,158	870,043	1,168,008	820,030

—V. 147, p. 4050.

Chicago Mail Order Co.—*To Pay 25-Cent Dividend*—

Directors on Jan. 24 declared a dividend of 25 cents per share on the common stock, par $5, payable March 1 to holders of record Feb. 10. Like amounts were paid on March 1, 1938, and on Dec. 1, 1937.

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President Resigns—

E. M. Schnadig resigned the Presidency and was elected Chairman of the Board, an office vacant since the death of B. J. Rosenthal in 1936. E. M. Schnadig, President since July, 1924, came to the company in 1916 as Vice-President & General Manager, at which time the annual sales volume was below $1,000,000, compared to the present sales of approximately $24,000,000, about 10% under the company's peak volume.

Edgar L. Schnadig, Vice-Pres. since 1926, was elected to the Presidency. He has been associated with the company since 1917 in various executive capacities.—V. 147, p. 1030.

Chicago Indianapolis & Louisville Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$765,516	$769,365	$985,349	$805,309
Net from railway	156,448	93,571	301,644	276,333
Net after rents	22,805	def35,707	135,559	151,962
From Jan. 1—				
Gross from railway	8,357,113	10,057,076	10,403,998	8,254,851
Net from railway	1,226,309	1,413,110	2,253,577	1,625,820
Net after rents	def414,285	def119,087	500,440	210,703

—V. 147, p. 4050.

Chicago Milwaukee St Paul & Pacific RR.—*Holders of Securities Ask Immediate Reorganization of Debtor—*

Institutional holders of securities of the company in a brief Jan. 18 urged the Interstate Commerce Commission to proceed without delay in reorganization proceedings of that railroad despite the pleas of the railroad and a protective committee for preferred stockholders that action be held up pending improvement of business conditions and the consideration of consolidation with the Chicago & North Western.

The brief was one of a long series which have been filed in connection with the proposed report of the Commission by its examiner, H. S. Jameson, to which numerous exceptions have been taken by various interested parties It was indicated by the Finance Bureau Jan. 18 that a decision as to the course to be taken by the Commission would be announced soon.

Institutional investors contended that the argun ents for delay in the briefs filed by the debtor and stockholders are "identical in substance and singularly alike in form." They said also:

"The efforts of the debtors to delay the day of reckoning is as old as debt itself. Let it be understood that the so-called equity interests in the bankrupt railroads of this country can a secure the delay they seek by the simple expedient of proposing a major consolidation, and the Commission is through with the administration of Section 77 as a present activity."

The protective committee for the preferred stockholders of the Milwaukee RR. also filed a brief, in which it contended that time could well be spent in considering the advisability of consolidation of the Milwaukee with the North Western.

The Mutual Savings Bank committee filed a brief in which it said the debtor railroad, in contentions previously made, asked that the Commission either defer the decision in this proceeding until the earnings of the debtor are restored or refuse to approve any plan.

"In opposition to this position of the debtor," the brief said, "this committee urges the Commission to proceed as expeditiously as possible to approve a plan substantially the same as submitted by the institutional investors' group."

Chicago & North Western Ry.—*Rehearing on Merger and Reorganization Petition Denied—*

The Interstate Commerce Commission on Jan. 19 denied petitions to reopen the record of the hearings in proceedings for the reorganization of the Chicago & North Western Ry., and the record of the hearings in proceedings for the reorganization of the Chicago, Milwaukee, St. Paul & Pacific RR., for the purpose of filing a plan of reorganization and consolidation of the two railway systems.—V. 147, p. 4050.

Chicago Rock Island & Pacific Ry.—*Earnings—*

[Including Chicago Rock Island & Gulf Ry.]

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Total ry. oper. revenue	$6,291,011	$6,245,011	$77,777,807	$81,643,250
Railway oper. expenses	5,073,230	5,375,226	64,867,059	68,510,801
Net rev. from oper'ns	$1,217,781	$869,785	$12,910,748	$13,132,449
Net ry. oper. income	578,733	415,101	2,512,843	x4,458,707

x Includes $1,220,400 due to cancellation of 1936 accruals for Railroad Retirement Act.

[*Excluding Chicago Rock Island & Gulf Ry.*]

December—	1938	1937	1936	1935
Gross from railway	$5,936,299	$5,840,460	$6,497,130	$5,338,692
Net from railway	1,128,699	693,358	1,411,319	236,349
Net after rents	561,151	295,872	793,867	def212,973
From Jan. 1—				
Gross from railway	72,940,838	76,861,216	73,668,144	63,177,754
Net from railway	11,465,776	11,634,080	9,418,935	6,203,483
Net after rents	2,315,141	3,927,187	657,436	def1023,558

—V. 148, p. 434; V. 147, p. 4050.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

December—	1938	1937	1936	1935
Gross from railway	1,414,085	1,549,466	1,509,823	1,353,430
Net from railway	238,427	254,739	170,774	188,513
Net after rents	34,440	21,003	def38,916	32,466
From Jan. 1—				
Gross from railway	16,752,334	18,178,115	18,328,050	15,446,158
Net from railway	2,345,026	2,229,626	3,053,115	2,164,453
Net after rents	def244,587	def174,546	427,646	175,578

—V. 147, p. 4050.

Chicago Towel Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Gross revenues	$3,711,745	$3,707,202	$3,333,706	$2,970,297
Expenses	2,794,585	2,800,721	2,455,281	2,305,550
Operating profit	$917,160	$906,481	$878,425	$664,747
Other income	1,972	2,387	1,733	5,371
Total income	$919,132	$908,867	$880,158	$670,118
Depreciation	56,005	48,674	44,653	44,130
Federal taxes	145,462	140,714	132,994	99,726
Net income	$717,665	$719,480	$702,511	$526,262
Preferred dividends	121,928	122,178	122,178	123,359
Common dividends	560,000	600,000	560,000	400,000
Net surplus	$35,737	def$2,698	$20,333	$2,903
Shares of common stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	$7.45	$7.46	$7.25	$5.03

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $189,752; customers' accounts receivable, $58,794 (less reserve for douotful accounts, $9,000), $49,794: service materials (unused in stock) and supplies—at cost, $152,837; notes receivable, advances to laundries, &c., $20,790 (less reserve for collection, $5,465) $15,325; property, plant and equipment—at cost (less reserve for depreciation of $629,286), $702,741; service equipment (towels, supplies, cabinets, &c.) in service, $939,803; contracts and goodwill, $954,388; total, $3,004,640.

Liabilities—Accounts payable and accrued expenses, $45,871; provision for Federal income taxes, $150,000; preference stock—$7 cumulative dividend, $1,659,358; common stock issued and outstanding, 80,000 shares, $80,000; surplus, $410,003; less applied in acquisition of treasury stock, $60,591; total, $3,004,640.—V. 147, p. 1636.

Chicago Union Station Co.—*Bonds Called—*

A total of $337,000 4% guaranteed bonds due April 1, 1944 have been called for redemption on April 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago. —V. 147, p. 108.

Chrysler Corp.—*New Official—*

Charles L. Jacooson, general sales manager of the Chrysler division, has been appointed Divisional Vice-President in charge of sales. Mr. Jacobson, who has been with the Chrysler organization since 1925, succeeds in his new post Joseph W. Frazer, who resigned to accept the presidency of Willys-Overland Motors, Inc.—V. 148, p. 434.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$1,441,862	$1,168,244	$1,457,033	$1,146,314
Net from railway	685,584	370,966	601,738	407,343
Net after rents	513,003	374,752	458,698	248,499
From Jan. 1—				
Gross from railway	15,240,549	16,943,744	16,704,683	13,547,653
Net from railway	5,187,601	6,449,837	6,646,608	4,835,797
Net after rents	3,996,689	4,874,610	4,936,368	3,583,309

—V. 147, p. 4050.

Cincinnati Union Terminal Co.—*To Refund* $12,000,000 *Bonds—*

It is expected that the company will shortly seek the Interstate Commerce Commission's approval for refunding $12,000,000 of series D 5% bonds. The company plans issuance of the same amount of series E bonds at 3¾%.—V. 147, p. 2387.

Colorado & Southern Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$478,856	$504,842	$672,866	$586,163
Net from railway	76,365	5,125	190,270	169,665
Net after rents	35,052	def60,690	90,932	101,660
From Jan 1—				
Gross from railway	6,396,180	7,701,150	7,397,916	6,257,965
Net from railway	1,301,543	1,726,373	1,673,617	1,224,784
Net after rents	102,510	675,992	598,589	349,353

—V. 147, p. 4051.

Colt's Patent Fire Arms Mfg. Co.—*New Vice-President—*

Directors have elected Dwight G. Phelps a Vice-President to fill the vacancy caused by the death of Frederic T. Moore.—V. 147, p. 3305.

Columbia Gas & Electric Corp.—*SEC Approves Capital Readjustment Plan—Stated Value of Common Stock to Be Reduced from* $194,349,006 *to* $12,304,282—

The Securities and Exchange Commission on Jan. 26 approved (with certain conditions) a declaration by the corporation, a registered holding company, for the reduction in its common stock represented by 12,304,282 shares (no par) from $194,349,006 to $12,304,282 without reducing the number of such shares. The surplus of $182,044,724 created by the proposed reduction of capital will be set up in a separate account designated "special capital surplus."

Background of this Declaration

According to the testimony of declarant's witnesses, the management's decision to make this reduction in common capital account results from studies suggested by the findings of this Commission in connection with an application made by the declarant for leave to declare and pay dividends. The first set of findings on that application called attention to (1) the existence of what appeared to be inflationary items on the books of the company; (2) the inability to determine on the record before the Commission whether the book surplus of approximately $13,262,000 was earned or capital surplus. The Commission suggested "that it would be to the interest of all classes of applicant's security holders if a thoroughgoing inquiry were had in the near future in order that proper entries may be ascertained and stated on applicant's books."

Declarant has now made such study. Declarant has also sought to obtain an estimate of the original cost of the fixed assets of each subsidiary. "Original cost" is defined as cost to the person first devoting the property to the public service. It is stated that original cost was used because the officers and directors of the declarant believe that a sound estimate of original cost (1) would be the minimum figure at which it was reasonable to assume any regulatory body might order a subsidiary company to carry its fixed assets on its books and (2) would without question exclude all revaluations, intercompany profits and other such debatable items which might now be included in the property, plant and equipment accounts of the subsidiary companies.

The Proposed Reduction of Capital

The "special capital surplus" in the amount of approximately $182,000,000, which will be created by the proposed reduction in common capital account, will, in the opinion of the declarant, be more than adequate to cover (a) any adjustments of items on its own books, and (b) any adjustments that it may make to bring its investments into line with the values now shown on the books of its subsidiaries or with revaluations subsequently made thereon. The "special capital surplus" will permit of two kinds of adjustments, both inherent in its assets at Dec. 31, 1937: Those which declarant now proposes to make, and those which it may make in the future. The adjustments presently proposed to be charged to "special capital surplus" aggregate $58,384,983, which will reduce "special capital surplus" to $123,659,741.

The declarant now proposes to make the following adjustments:

Writedown of investments in subsidiary companies	$57,355,090
Write-down of "other" investments	2,585,799
Write-off of organization expense	694,607
Total write-down of asset accounts	$60,635,496

Of the $57,355,090, $42,142,908 is the amount of adjustments to remove so-called "debatable items."

According to declarant's witnesses, if all of the investments in the subsidiaries were required to be reduced to underlying book values adjusted to estimated original cost as above defined at dates of acquisition, the total adjustment would be approximately $149,500,000 after exhausting $8,500,000 of undistributed surpluses of certain subsidiaries. Declarant contends that it should not be required to reduce the carrying value of its investments to the underlying book value adjusted to original cost, claiming that much of the excess of carrying value over underlying book value is legitimate cost to it.

In addition to write-downs aggregating $60,635,496 declarant now proposes to set up the following reserves:

Provision of reserve for investments in subsidiaries. Equal in amount to tax reserves to be provided on the books of certain subsidiaries by charges to surplus at acquisition	$734,022
Appropriation of amount to provide for the difference between minimum liquidating values and par values of preferred stocks	9,680,780

These reserves added to the said sum of $60,635,496 make a total of $71,050,298. This amount is to be charged to the following accounts:

Special capital surplus a	$58,384,983
Surplus prior to Jan. 1, 1938	10,249,922
Reserves b	2,415,393
Total	$71,050,298

a The special capital surplus account will be created, as stated above, from the write-down of the common stock. b These reserves were provided prior to Jan. 1, 1938 for a specific investment.

Capitalization of Declarant After Making Proposed Adjustments

The capitalization of declarant at Dec. 31, 1937 and as it will be as of that date after giving effect to the foregoing proposed adjustments are shown below:

	Per Books	*After Adjustments*
Long-term debt (debs., due 1952 and 1961)	$104,570,700	$104,570,700
Pref. stock, cumul., 6% series A ($100 par)	94,908,500	94,908,500
Pref. stock, cum. 5% series ($100 par)	4,046,600	4,046,600
Preference stock, 5% cum. ($100 par)	12,402,000	12,402,000
Common stock, no par, 12,304,282 shares	194,349,006	a12,304,282
Special capital surplus appropriated for liquidating premium on preferred stocks	------	9,680,780
Special capital surplus	------	b123,659,741
Surplus prior to Jan. 1, 1938	13,261,609	c3,011,687
Total capitalization and surplus	$423,538,415	$364,584,289

a Balance in common capital account after proposed reduction of $182,044,724. b Balance of $182 044,724 after charges of $58,384,983 shown above. (The latter amount includes $9,680,780 to be appropriated for the difference between minimum liquidating values of preferred stocks and their par values.) c Balance of surplus prior to Jan. 1, 1938 after charges of $10,249,922 shown above.

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From the foregoing table it appears that there is an existing book surplus prior to Jan. 1, 1938 and that after the adjustments there will be in addition a special capital surplus. This book surplus is, as has already been stated, of an indeterminate character not segregated between earned surplus and capital surplus.

What remains thereof will hereafter be treated as capital surplus. All charges to surplus which arise out of transpoctions prior to Jan. 1, 1938 will be made either to "special capital surplus" or to "surplus prior to Jan. 1, 1938." So long as any surplus remains in either of these two accounts no charges arising out of transactions prior to Jan 1. 1938 will be made to surplus earned subsequently to Dec 31, 1937. If declarant shall determine at any time that it is no longer necessary to retain any part of special capital surplus such part shall oe returned to the common capital stock account. No dividends will be paid out of the "Special Capital Surplus."

Effect of the Reduction Upon Distribution of Voting Power

The certificate of incorporation vests the voting rights in the common and in the preference stocks. Since each share is entitled to one vote, the common stock has about 99% of the voting power. It will have the same voting power after the reduction of capital.

The question is whether the reduction in capital creates—in the language of the statute "results in"—an unfair or inequitable distribution of voting power. It might be argued that it does not for the following reasons: If the voting rights are inequitably distributed, that condition already exists and does not result from the steps that may be taken pursuant to the declaration, and it would exist whether or not the contemplated adjustments in the accounts are made; for the system assets are untouched by the adjustments, the respective rights to those assets upon liquidation remain unaffected. On the o her hand, it might be said that the reduction of the capital will free the corporation from a deficit in its surplus account and will thereby give the board of directors, controlled by the common stock, a power over dividends which they would not otherwise have and which, if uncontrolled, might impair the interests of the preferred stocks, and that as a consequence, an inequitable and unfair distribution of voting power will result from the transaction. But the conditions and reservations which we attach to our order herein make it unnecessary here to decide that question.

Apart from the question whether the adjustments *result in* an inequitable distribution of voting power, there is the further question whether we should proceed at this time under Section 11(b) (2) to determine whether there is such maldistribution of voting power.

We are dealing here with the setting up of an account (labeled "Special Capital Surplus") to be created out of the common capital account. The Special Capital Surplus is proposed principally for the purpose of covering possible charge-offs which fall into two categories: (a) items which it might plausibly be argued should not have been put on the books, such as revaluations and write-ups; (b) amounts by which the declarant may write down investments now appearing on its books, though representing actual cost to it, to bring its books into line with the values now or hereafter appearing upon the books of its subsidiaries, thus including possible adjustments on the subsidiaries' books to write off excess of recorded value of property over original cost as heretofore defined.

The recording of actual cost, though in excess of original cost—certainly when paid in cash in a transaction in which there is arm's length bargaining—is not generally regarded as a write-up. The principles governing the disposition which may be made of such excesses have not been definitely passed upon by the regulatory bodies or the courts. By the uniform classification of accounts adopted by the Federal Power Commission for public utilities under its jurisdiction, the fixed property on the books of such companies is required to be segregated into separate accounts showing original cost and excess over original cost. A classification similar in this respect has been approved by the National Association of Railroad and Utilitites Commissioners and adopted by a number of the States. Several of declarant's subsidiaries operate in States which have adopted the classification.

The declarant, by the creation of this "Special Capital Surplus," puts itself in a position to remove inflationary items or write-ups in its investment account and also to make such further write-downs as it may find desirable, even if not obligatory, to bring its investments into line with the values as they now appear on the books of its subsidiaries or as they may hereafter appear as a result of adjustments subsequently made thereon.

Declarant, as we have seen, does not admit that the property accounts of its subsidiaries must be written down to a basis of original cost, or that its investments in its subsidiaries should be adjusted accordingly.

The immediate adjustments contemplate reserves and write-downs aggregating $71,000,000. These adjustments will leave $123,000,000 in the Special Capital Surplus. How large a portion of that sum will ultimtaely be restored to capital account is uncertain. It may be unwise to make one decision now in the light of the presently contemplated adjustment and another later when the future capital account of the company is determined or more accurately predictable. We shall accordingly refrain at this time from making a determination under Section 11(b) (2) as to the distribution of voting power. However, in permitting the declaration to become effective we reserve complete freedom of action under Section 11(b) (2) with respect to any unfair or inequitable distribution of voting power whether now existing or created by the write-offs presently to be made, or by any future write-offs. The Commission is in no sense precluded from instituting at any time hereafter proceedings under Section 11(b) (2) or from considering the question of the equitable distribution of voting power in connection with any other proceeding in which that matter may be germane.

When the time comes to ascertain whether or not there is an unfair or inequitable distribution of voting power, we may consider among other things how those who have the predominant voting power may or do use it. If such power is used in a way improperly to affect the position or rights of other investors in the company, that fact will have an important bearing upon whether a redistribution of voting power should be required so that other investors have the means to prevent such use; but we are not to be understood as saying that we cannot and will not exercise our powers under Section 11 (b) (2) even if there shall have been no actual abuses of the then existing voting power.

Conclusion

In permitting the creation of a "Special Capital Surplus" to cover future and as yet undetermined charge-offs which were inherent in the assets of the declarant at Dec. 31, 1937, we are not to be taken as indicating that this method will be followed in other cases where the facts may be different, or that we shall again permit the setting up in this way of a special capital surplus largely in excess of charge-offs contemporaneously approved. Possible misuse of the "Special Capital Surplus" and of the "Surplus Prior to Jan. 1, 1938" by charging against them inappropriate items—for example, items properly applicable to the period subsequent to Dec. 31, 1937—will be prevented by reserving jurisdiction to disapprove any of the charges which may be proposed to be made against either surplus.

Charging of the Dividend Declared on Jan. 6, 1938 to "Surplus Prior to Jan. 1, 1938"

The question remaining for decision—raised by amendment to the declaration—is the permissibility of charging certain dividends to "Surplus Prior to Jan. 1, 1938."

In our order of April 8, 1938, in which we permitted the payment of preferred and preference dividends out of "Surplus Prior to Jan. 1, 1938" we required that the sum so paid be restored to that surplus out of the first earnings accumulated after Dec. 31, 1937. In compliance with that order the declarant restored to the said surplus account $1,627,175 (the full amount of such dividends) from its earnings since Dec. 31, 1937.

The record now shows that declarant does not propose to treat as income, dividends paid to it by subsidiaries out of the surplus earned by them prior to Jan. 1, 1938, but will consider such payments, whenever received, as a return of capital or as credits to "Surplus Prior to Jan. 1, 1938." This accounting treatment was not within the contemplation of the declarant or the Commission at the time of the entry of its order of April 8, 1938. The amounts which under this treatment may be excluded from income subsequent to Jan. 1, 1938 might aggregate a substantial sum. Moreover since the adjustment entries are to be made as of Dec. 31, 1937, it seems appropriate that the dividend on the preferred and preference stock which was declared Jan. 6, 1938 and paid Feb. 15, 1938 should be considered as applicable to the period prior to Jan. 1, 1938. Accordingly, declarant will be permitted to charge such dividends aggregating $1,627,175 to "surplus prior to Jan. 1, 1938" and to make correcting entries accordingly.

However, the Commission's order in this regard will be upon condition that until the further order of this Commission "Earned Surplus Since Dec. 31, 1937" shall in no event be available for the payment of common dividends except to the extent by which such earned surplus exceeds accrued and unpaid dividends on declarant's preferred and preference stocks plus the said sum of $1,627,175. This $1,627,175 of earned surplus may be included in the consolidated "Earned Surplus Since Dec. 31, 1937" for the purpose of determining whether the latter is at least equal to the amount of the six quarterly dividends on the preferred and preference stocks hereinbefore referred to.

This decision is confined to the special facts of this case and is not to be taken as a precedent applicable to other cases where the facts may be materially different.

Conditions and Reservations of Jurisdiction

The declaration as amended will be permitted to become effective subject, however, to the following conditions and reservations:

(1) The declaration shall cease to be effective unless prior to the submission of the proposed restatement of common capital account to the preference and common stockholders and of the compliance with the provisions of Rule U-12E-2 with respect to the solicitation of proxies, the proposed restatement of common capital account shall be submitted to a class vote of the preferred and preference stockholders, and shall receive the approval of a majority of the stock of each class voted at the meeting called for such purpose. For the purpose of this condition, the cumulative 6% preferred stock, series A, and the cumulative preferred stock, 5% series, shall be deemed to constitute a single class. This requirement shall be in addition to the requirements of declarant's articles and the Delaware General Corporation Law.

(2) No charges shall be made either to "special capital surplus" or to "surplus prior to Jan. 1, 1938" (other than the $1,627,175 dividend) unless (a) such charge has previously been authorized by appropriate resolution of declarant's board of directors, and (b) subsequent to such resolution of the board of directors, 30 days' prior notice of the making of such charge be given to this Commission. The Commission reserves jurisdiction, on receipt of such notice, in and as part of the proceedings herein, after notice given within such 30 days and opportunity for hearing, to disapprove such charge on the basis of the record herein and any additional evidence that may be adduced by any interested party; and in the event that the Commission shall notify declarant to show cause why such charge should not be disapproved, the charge in question shall not be made until expressly authorized by order of this Commission.

(3) With respect to any part of such "special capital surplus" or of the "surplus prior to Jan. 1, 1938" which is not used for the purposes outlined by the declarant, jurisdiction is reserved by this Commission, in and as part of the proceedings herein, with respect to the ultimate disposition of such balances; and, unless the time be extended by application to this Commission and order thereon, balances remaining in "special capital surplus" and "surplus prior to Jan. 1, 1938" on Dec. 31, 1942 shall be restored to common capital stock account as of the date last mentioned.

(4) The Commission retains and reserves full jurisdiction under the Act with respect to dividends and surplus, including jurisdiction to enter such orders in this proceeding or otherwise as it may hereafter deem advisable: (a) To require additional charges (other than those specifically proposed by declarant) to "special capital surplus" or to "surplus prior to Jan. 1, 1938"; (b) to prohibit the declaration or payment of dividends on the common stock or otherwise to protect the preferred and preference stockholders in the light of such charges (in addition to those presently proposed to be made) as may hereafter be made to "special capital surplus" or to "suprlus prior to Jan. 1, 1938;;; and (c) irrespective of the extent of such charges, to prevent the payment of dividends on the common stock unless, after the declaration thereof and after making provision for all existing dividend requirements on the preferred and preference stocks, there will remain consolidated "earned surplus since Dec. 31, 1937" equal to the requirements for six quarterly dividends on the preferred and preference stocks of declarant. Such consolidated earned surplus may include earned surplus of the declarant in the amount of $1,627,175 subject to the condition imposed in paragraph (5) hereof, but shall in other respects represent unrestricted earned surplus of declarant and its subsidiaries legally available for the payment of dividends. The Commission also reserves full power and jurisdiction hereafter to act at any time under Section 11(b) (2) with respect to any unfair or inequitable distribution of voting power whether now existing or hereafter arising.

(5) No dividend shall in any event be declared or paid upon the common stock of declarant, without further order of this Commission, unless after the declaration of such dividend, there will remain corporate "earned surplus since Dec. 31, 1937" of declarant in excess of the aggregate of all accrued and unpaid dividends on declarant's preferred and preference stocks, plus a sum of $1,627,175.

(6) All published balance sheets of declarant shall contain appropriate footnotes reflecting the limitations and conditions imposed by this order.

Special Stockholders' Meeting March 7—

The directors have called a special meeting of the stockholders to be held March 7, at which stockholders of record, Feb. 6, will act on the proposal to reduce the common capital without reducing the number of shares outstanding, so as to create a special capital surplus to provide for any charges to surplus which might arise out of transactions prior to Jan. 1, 1938. The proposal is for the purpose of making all earned surplus since Dec. 31, 1937, available for dividends without waiting for final disposition of all accounting questions which might result in such charges.—V. 148, p. 275.

Columbus & Greenville Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$154,613	$97,779	$114,413	$99,924
Net from railway	33,649	def3,062	12,090	19,895
Net after rents	8,668	def22,501	2,151	17,339
From Jan. 1—				
Gross from railway	1,283,312	1,301,108	1,228,580	990,190
Net from railway	223,916	146,001	191,209	93,140
Net after rents	125,786	def11,811	109,895	64,944

—V. 147, p. 4051.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Jan. 21, 1939, was 146,453,000 kilowatt-hours, compared with 133,171,000 kilowatts in the corresponding period last year, an increase of 10%.

The following are the output and percentage comparisons for the last five weeks and the corresponding periods last year:

	—*Kilowatt-Hour Output*—		
Week Ended—	*This Year*	*Last Year*	*% Increase*
Jan. 21, 1939	146,453,000	133,171,000	10.0
Jan. 14, 1939	146,221,000	135,506,000	7.9
Jan. 7, 1939 Dec. 31, 1938 Dec. 24, 1938	143,497,000	131,990,000	8.7

—V. 148, p. 434.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
	$	$	$	$
Gross revenue	13,367,109	12,927,596	145,992,859	148,856,073
Oper. expenses & taxes	7,206,577	6,947,718	77,703,701	x78,247,585
Provision for deprec'n & retirement reserve	1,518,490	1,542,272	16,265,691	15,774,989
Gross income	4,642,043	4,437,605	52,023,467	54,833,499
Int. & other fixed chgs	3,369,364	3,271,357	40,158,721	39,708,664
Net income	1,272,679	1,166,248	11,864,746	15,124,836
y Divs. on pref. stock	749,791	749,783	8,997,465	8,997,343
Balance	522,888	416,465	2,867,281	6,127,492
Earns. per sh. on com. stock outstanding	------	------	$0.08	$0.18

x Includes provision for Federal surtax on undistributed profits for 1937.

y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935 and at the rate of $3 per share per annum since that date.—V. 148, p. 435.

Consolidated Edison Co. of New York, Inc.—*Weekly Output—*

Company announced production of the electric plants of its system for the week ending Jan. 22, amounting to 147,100,000 kilowatt-hours, compared with 138,500,000 kilowatt-hours for the corresponding week of 1938, an increase of 6.2%.—V. 148, p. 435.

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Consolidated Paper Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common shares payable March 1 to holders of record Feb. 18. Dividend of 50 cents was paid on Dec. 1, last, and a regular quarterly dividend of 25 cents per share was paid on June 1, 1938.

Years End. Dec. 31—	1938	1937	1936	1935
Profit from operations	z$1,273,301	y$2,170,785	y$2,212,551	x$2,396,221
Allowance for deprec'n	259,756	556,433	548,813	538,428
Prov. for Federal taxes	170,159	292,450	292,570	315,000
Excess profits tax	------	8,698	------	------
Surtax on undist. profits	------	11,546	8,429	------
Net profit	$843,385	$1,301,658	$1,362,740	$1,542,793
Preferred dividends	------	------	------	22,864
Common dividends	750,000	1,500,000	1,500,000	525,000
Surplus	$93,385	def$198,342	def$137,260	$994,929
Earns. per sh. on com.	$1.12	$1.73	$1.82	$2.62

x After deducting selling, administrative and general expenses of $448,488 and adding other income (net) amounting to $54,905. y After deducting selling, administrative and general expenses of $461,779 in 1937 ($453,629 in 1936) and other deductions less other income of $161,699 in 1937 ($6,888 in 1936).

Other deductions less other income amounting to $161,699, as shown above, include a charge of $97,837 for appreciation entered on the books of the company in 1926 on certain acreage disposed of during the year 1937 at a sales price of $8,323 in excess of cost.

z After deducting selling, administrative and general expenses, excluding depreciation of $404,680, but including other income less other deductions of $3,485.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$2,405,495	$1,074,129	Accounts payable	$200,864	$229,549
Ctfs. of deposit & accrued interest	100,070	100,070	Empl. compensa'n claims	------	8,016
U. S. Govt. securs.	23,100	1,032,216	y Accr. local taxes	76,521	78,867
Accts. receivable	442,950	435,718	Accrued salaries & wages	29,986	64,440
Inventories	1,589,514	1,718,831	Other accr. accts.	42,908	27,446
Fds. in closed bks.	------	145,920	Other accts. pay.	------	a23,770
Bank claims & sundry items rec'le	174,595	------	Accts. pay., compensa'n claims, &c	26,316	------
Plant not used	------	40,000	Fed. taxes payable	170,159	312,694
Other real estate	6,407	6,407	Deferred income	2,525	1,900
x Land, buildings, machinery, &c	3,524,886	6,469,623	Common stock	7,500,000	7,500,000
Prepaid items	72,738	70,922	Surplus Dec. 31	290,476	2,847,154
Pats. & goodwill	1	1			
Total	$8,339,755	$11,093,835	Total	$8,339,755	$11,093,835

x After allowance for depreciation of $6,345,488 in 1938 and $5,450,426 in 1937. y Includes Federal capital stock tax. a Amount payable to Port of Monroe to discharge all obligations arising from a contract dated April 30, 1932, providing for certain payments to be made toward the cost of constructing the Monroe Harbor.—V. 147, p. 3156.

Consumers Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$3,447,207	$3,342,507	$36,842,751	$37,686,911
Oper. exps. and taxes	1,800,004	1,745,740	19,394,473	19,423,024
Prov. for depreciation	335,500	335,500	4,026,000	3,876,000
Gross income	$1,311,703	$1,261,267	$13,422,278	$14,387,887
Int. & other fixed chgs.	372,021	359,309	4,620,813	4,362,039
Net income	$939,681	$901,958	$8,801,465	$10,025,848
Divs. on pref. stock	285,428	285,427	3,424,822	3,801,969
Amort. of pref. stk. exp.	65,278	65,278	783,339	587,504
Balance	$588,975	$551,252	$4,593,303	$5,636,375

—V. 147, p. 4051.

Continental Baking Corp.—*May Merge Unit*—

Board of directors at a special meeting on Jan. 25 voted unanimously to submit to stockholders a plan to merge the corporation with Continental Baking Co. (a wholly owned subsidiary). Corporation is a holding company, organized under Maryland law, and Continental Baking Co. is its principal operating subsidiary, owning and operating 82 of the 87 bakeries in the Continental system.

Under the plan the holding company would be eliminated and its stockholders would become holders of the same number of shares in Continental Baking Co., which is a Delaware corporation, with no change otherwise in their relative rights.—V. 147, p. 3607.

Continental Insurance Co.—*Earnings*—

Income and Profit and Loss Account Year Ending Dec. 31, 1938

Underwriting: Premiums written	$19,355,772
Decrease in unearned premium reserve	796,556
Premiums earned	$20,152,328
Losses	9,216,457
Expenses	8,796,521
Underwriting profit and loss items	22,618
	$2,116,732
Investment: Interest, dividends and rents	4,031,969
Expenses	428,911
	$3,603,058
Balance	$5,719,790
Net surplus Dec. 31, 1937	51,759,597
Increase in market value of stocks and bonds (net)	8,555,646
Total	$66,035,033
Increase in special reserves	50,704
Loss on sales of stocks and bonds (net)	70,554
Cash dividends declared	3,599,370
Net surplus Dec. 31, 1938	$62,314,404

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Bonds and stocks	87,503,900	77,068,188	Unearned prems.	19,726,149	20,522,705
Real estate	1,684,688	1,684,688	Loss in process of adjustment	3,065,092	3,163,991
Prems. in course of collection	2,379,123	2,580,722	Reserve for divs.	2,000,000	2,000,000
Accr'd int., rents	258,251	253,138	Reserve for taxes and expenses	1,358,000	1,330,600
Cash	4,615,116	4,451,009	All other claims	1,960,000	1,800,000
			x Conting. reserve	1,077,433	460,854
			Capital	5,000,000	5,000,000
			Net surplus	62,314,404	51,759,597
Total	96,441,078	86,037,747	Total	96,441,078	86,037,747

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1938, market quotations.—V. 147, p. 4052.

Continental Motors Corp.—*Unfilled Orders*—

Unfilled orders exceed $2,875,000, according to comments at annual stockholders meeting. Included are contracts for airplane engines, agricultural power units, engines for air conditioning units and for electric generator sets.

Directors were re-elected and Clarence Reese was elected Vice-President General Manager.—V. 148, p. 276.

Copperweld Steel Co.—*Split-Up Voted—Dividend*—

Stockholders at a meeting held Jan. 25 approved a two-for-one split in outstanding shares, from 300,000 of $10 par value into 600,000 of $5 par value.

The directors declared a dividend of 40 cents a share applying on the old stock, payable March 10 to holders of record March 1, but if conversion of shares is completed by March 1 the company will distribute 20 cents a share on the new stock. Last year the company paid 50 cents a share on March 10 and 30 cents each on June, Sept. and Dec. 10.—V. 147, p. 2086

Cook Paint & Varnish Co. (& Subs.)—*Earnings*—

Period—	*Year End. Nov.* 30 '38	11 *Mos. End. Nov.* 30 '37	*Years Ended Dec.* 31 '36	*Dec.* 31 '35
Gross sales, less disc., &c.	$6,081,439	$6,521,398	$6,285,322	$5,222,701
Cost of goods sold	3,810,307	4,082,380	3,823,028	3,141,162
Gross profit on sales	$2,271,132	$2,439,018	$2,462,294	$2,081,539
Gross income from operation of radio station	132,809	145,248	132,804	134,005
Total	$2,403,941	$2,584,266	$2,595,098	$2,215,544
Sell., adm. & gen. exp.	2,179,154	2,045,906	1,974,416	1,704,603
Prov. for doubtful notes and accounts	26,957	27,985	37,491	41,025
Net operating income	$197,830	$510,375	$583,191	$469,915
Other income	32,552	49,645	23,282	46,948
Total income	$230,382	$560,020	$606,473	$516,863
Other charges	8,032	8,445	10,857	55,478
x Provision for Federal & State taxes	y31,977	y94,760	112,186	67,500
Net profit	$190,373	$456,814	$483,428	$393,885
Total dividends	z269,573	z350,575	334,215	185,510

x Includes surtax on undistributed profits of $12,800 in 1937 and $19,200 in 1936. y After deducting $1,223 ($6,240 in 1937) overpvovision for prior year. z Consisting of $138,308 on preferred stock and $131,264 ($212,267 in 1937) on common stock.

Consolidated Balance Sheet Nov. 30, 1938

Assets—Cash, $170,416; trade accounts receivable (less reserve of $41,500), $742,929; inventories, $1,288,409; claim for fire loss, $12,025; investments and other assets, $148,596; property, plant and equipment used in operations (less reserves for depreciation of $1,245,987), $1,669,247; idle plant and equipment (less reserves of $85,633), $223,221; trade marks, formulae, &c., $120,000; deferred charges, $146,746; total, $4,521,589.

Liabilities—Notes payable to banks, $150,000; accounts payable, $191,729; accrued liabilities, $25,813; Federal and State taxes on income (estimated), $33,200; $4.00 preferred stock (34,577⅝ shs., no par), $1,970,925; common stock (218,774 shares, no par), $1,516,038; surplus, $633,884; total, $4,521,589.—V. 147, p. 1189.

Davidson-Boutell Co. (& Subs.)—*Earnings*—

Earnings for the Fiscal Year Ended Aug. 31, 1938

Gross profit on sales	$1,191,061
Operating expenses	1,209,192
Net loss from sales	$18,131
Other income	179,542
Total income	$161,411
Other deductions (including debenture interest)	37,165
Federal and State income taxes	28,214
Net profit	$96,032
Realized through depreciation charges to current operations on appreciation of fixed assets	8,291
Earned surplus Sept. 1, 1937	80,133
Total	$184,456
Preferred dividends	36,000
Common dividends	13,740
Special provisions—Bad debts	15,000
Income taxes	20,432
Earned surplus, Aug. 31, 1938	$99,284
Earnings per share on 137,400 common shares	$0.44

Consolidated Balance Sheet Aug. 31, 1938

Assets—Cash in banks and on hand, $147,543; accounts receivable (less reserve for losses of $96,614), $2,024,449; merchandise, $685,398; other assets, $39,580; fixed assets (less reserve for depreciation of $155,181), $156,994; deferred charges, $67,223; organization expense, amortized value, $71,921; total, $3,193,109.

Liabilities—Accounts payable, $183,557; accruals, $97,797; reserves, $208,802; long-term debt, $530,000; 6% cum. conv. pref. stock (par $100), $600,000; common stock (par $10), $1,374,000; capital surplus, $99,669; earned surplus, $99,284; total, $3,193,109.—V. 144, p. 4176.

Dayton Rubber Mfg. Co.—*Borrows $750,000*—

Company on Oct. 15, 1938, borrowed $750,000 from the First National Bank of Chicago. The transaction is made public by A. L. Freedlander in his annual report to stockholders.

According to a statement filed with the Securities and Exchange Commission six unsecured notes were issued to the bank. Three of $100,000 each have maturity dates of Oct. 15, 1939, 1940 and 1941, and three of $150,000 each have maturity dates of Oct. 15, 1942 1943 and 1944. The interest rate on the notes varies but average 3.289%.

A total of $225,000 of the proceeds was used for the elimination of current loans and $525,000 added to general working capital.—V. 147, p. 2389.

Delaware & Hudson Co.—*Reduced Holdings of Central.*

The company currently holds 305,000 shares of stock of New York Central RR., a reduction of 15,000 shares since last August. Proceeds of the sale of the 15,000 shares and of other investment securities were utilized to reduce bank loans in extension of the policy of the new management to cut such indebtedness. Bank loans now total $3,700,000, compared with $10,113,500 at the beginning of 1938 when the program of eliminating bank obligations was inaugurated.

The original holdings of New York Central totaled 495,000 shares, acquired at an average cost of $22.36 a share. Late in 1936 and early in 1937, 85,000 shares were sold on the open market; these sales were motivated by the maturity on May 1, 1937, of a $7,500,000 bond issue of its subsidiary, the Delaware & Hudson RR. To assist the latter in meeting the maturity, the parent company advanced $7,000,000, the proceeds of the sale of New York Central and other issues in the investment portfloio. No further sales of New York Central stock were effected in 1937, holdings at the close of that year amounting to 410,000 shares. Since that date a total of 105,000 shares has been sold.—V. 147, p. 1336.

Delaware & Hudson RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$2,004,394	$1,903,563	$2,333,254	$1,908,566
Net from railway	678,980	161,504	620,320	174,539
Net after rents	595,418	66,284	478,236	78,006
From Jan. 1—				
Gross from railway	21,198,569	25,219,828	25,359,955	22,866,511
Net from railway	5,235,359	4,356,735	4,757,475	2,354,230
Net after rents	3,532,502	2,815,198	3,163,583	1,361,885

—V. 147, p. 1336.

Delaware Lackawanna & Western RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$4,023,793	$3,921,820	$4,461,900	$3,893,809
Net from railway	884,342	611,972	1,158,160	921,683
Net after rents	324,254	196,106	811,726	592,656
From Jan. 1—				
Gross from railway	44,188,481	50,175,004	49,728,116	44,708,394
Net from railway	8,165,571	10,895,193	10,543,575	7,739,895
Net after rents	2,509,621	5,628,901	6,362,518	3,587,608

New Manager—

Willard F. Place, Vice-President of New York Central RR., has been nominated as a member of the board of managers of this railroad on the list to be voted on at the annual meeting of stockholders on Feb. 21. He would succeed William S. Jenney, Vice-President and general counsel of Lackawanna.—V. 147, p. 4052.

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Denver & Rio Grande Western RR.—*Trustees' Certifs.*—

■ The Interstate Commerce Commission has authorized the company to issue and sell at not less than par and accrued interest $5,000,000 trustee certificates series G, dated Feb. 1, 1939, and maturing Feb. 1, 1942, at 3½% interest. The certificates will be used to meet maturing certificates in a like amount.

The Commission was notified by the road that the certificates had been sold to the First National Bank of Chicago ($3,580,000), The Pennsylvania Company for Insurances on Lives and Granting Annuities ($500,000), the First National Bank of Denver ($400,000), the First Securities Corp. of Ogden, Utah ($300,000), the Denver National Bank ($100,000), the United States National Bank of Denver ($70,000, and the Colorado National Bank ($50,000).—V. 148, p. 276.

Derby Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Operating revenues	$326,770	$359,938	$967,264	$1,135,138
Oper. expenses and taxes	236,834	267,085	723,576	839,274
Net operating income	$89,937	$92,853	$243,688	$295,863
Other income (net)	384	981	*Dr*1,406	9,417
Gross income	$90,321	$93,833	$242,282	$305,280
Int. on funded debt	------	------	------	20,833
Int. on loan payable from Utilities Pow. & Lt. Corp., Ltd	62,500	62,500	187,500	181,250
Other interest (net)	378	505	1,486	1,606
Amortiz. of debt disct. and expenses	------	------	------	2,224
Taxes on bond interest	------	------	*Cr*3	922
Miscell. deductions	------	*Cr*57	------	*Cr*57
Consolidated net inc.	$27,443	$30,885	$53,300	$98,502

—V. 145, p. 3343.

Detroit Compensating Axle Corp.—*Name Changed*—

Stockholders on Jan. 25 approved changing company's name to Differential Wheel Corp.—V. 145, p. 1899.

Detroit Edison Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Gross earnings from operations:			
Electric department	$52,714,246	$56,796,520	$52,700,680
Steam heating department	1,732,618	1,942,885	1,978,160
Gas department	386,011	389,143	370,593
Miscellaneous	13,808	6,172	51,239
Total	$54,846,684	$59,134,721	$55,100,673
Oper. exps. (incl. rents & gen., sell. & admin. expenses)	22,092,384	23,532,226	21,170,247
Maintenance and repairs	3,827,564	4,261,990	3,362,373
Current approps. to retirement res.	7,200,000	7,730,800	6,687,944
Uncollectible accts. less recoveries	204,592	62,251	54,030
Amort. of franchises	1,998	------	------
Taxes (other than income taxes)	6,989,595	6,382,693	5,860,418
Provision for income taxes	698,000	1,321,293	1,145,188
Income from operations	$13,832,550	$15,843,468	$16,820,472
x Income from mdse. & job	*Dr*73,687	------	------
Dividends	4,898	5,912	6,665
Interest on marketable securities	36,081	35,434	37,315
Other interest	49,248	44,419	26,993
Profits on sales of securities	------	1	3,812
Miscellaneous other income	*Dr*50,265	38,257	48,163
Gross corporate income	$13,798,825	$15,967,492	$16,943,422
Interest on funded debt	5,733,883	5,679,200	5,944,549
Amort. of debt discount & expense	273,910	268,828	286,177
Other interest	106,146	68,527	42,102
Int. chgd. construction	*Cr*148,420	------	------
Net income	$7,833,306	$9,950,937	$10,670,593
Dividends	7,594,923	7,612,529	7,622,585
Earns. per share on 1,272,260 shs. cap. stock outstanding ($100 par)	$6.16	$7.82	$8.39

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	1936 $
a Fixed capital	319,092,827	310,955,068	301,863,090
Cash on hand & on deposit in banks	3,159,047	1,784,450	4,296,348
Notes & accts. receivable (trade)	9,395,278	9,151,698	8,611,859
Other notes & accts. receivable	453,761	437,276	387,482
Inventories	6,089,095	7,282,642	5,893,105
Prepaid insurance	523,438	353,454	400,463
Loans to employees (less reserve)	131,711	154,985	132,789
b Bonds and other investments	144,392	211,499	252,419
Casualty & conting. investment fund	1,637,223	1,593,458	1,549,634
Long-term contracts rec. & other miscell. $assets	517,068	551,570	291,707
c Claims against banks & trust cos. closed or under restriction	449,265	1,077,653	1,250,937
Suspense items	6,768,906	6,924,037	7,197,569
Capital stock reacquired for sale to employees	572,023	597,102	186,763
Total	348,934,035	341,078,896	332,314,169
Liabilities—			
Capital stock ($100 par)	127,226,000	127,226,000	127,226,000
Premium on capital stock	763,517	763,517	758,038
General & refunding mortgage bonds:			
Series D, 4½%, due Feb. 1, 1961	50,000,000	50,000,000	50,000,000
Series E, 5%, due Oct. 1, 1952	------	15,000,000	15,000,000
Series F, 4%, due Oct. 1, 1965	49,000,000	49,000,000	49,000,000
Series G, 3½%, due Sept. 1, 1966	35,000,000	20,000,000	20,000,000
Great Lakes Power Co. mtge. bonds, 6%, due April 1, 1943	320,000	320,000	320,000
f 3¼% construction notes	7,500,000	------	------
Notes payable—banks	------	2,500,000	------
Accounts payable	1,886,495	2,281,372	1,753,835
Accrued liabilities	4,704,010	5,147,712	5,109,780
Dividend declared payable in Jan.	2,544,520	2,544,520	2,544,520
Consumers' deposits	649,178	681,811	689,876
d Deposits by employees	337,625	153,120	53,840
Miscellaneous current liabilities	31,540	31,254	26,327
Retirement reserve	40,202,290	36,822,729	33,590,782
Reserve for amortiz. of franchises	1,801	------	------
e Casualty and contingency reserve	1,142,033	1,096,393	1,051,652
Miscellaneous reserves	182,553	174,501	126,003
Unadjusted credits	16,694	14,891	36,107
Earned surplus	27,425,777	27,321,074	25,027,407
Total	348,934,035	341,078,896	332,314,169

a The amounts at which fixed capital is carried represent the historical cost thereof, and do not purport to represent or determine present sale value, replacement cost or reproduction cost. b Quoted market values not readily obtainable. c After reserve for undetermined losses of $495,189 in 1938, $497,066 in 1937, and $497,982 in 1936. d For the purchase of capital stock reacquired by the company. e After deducting $495,189 in 1938, $497,066 in 1937 and $497,982 in 1936. Allocated to reserve for undetermined losses in respect of deposits in closed banks. f Due July 1, 1945, payable in instalments beginning Dec. 31, 1940.—V. 147, p. 3760.

Detroit & Mackinac Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$60,731	$40,749	$69,681	$43,485
Net from railway	13,728	def8,047	19,358	def2,798
Net after rents	5,964	def13,033	12,488	def6,624
From Jan. 1—				
Gross from railway	877,856	885,445	803,484	654,444
Net from railway	247,257	190,801	198,178	105,821
Net after rents	156,722	91,441	130,742	63,544

—V. 147, p. 4052.

Detroit-Michigan Stove Co.—*Option Extended*—

As part of its original listing application dated Nov. 12, 1936, the New York Curb Exchange granted company authority to add to the list 60,000 additional unissued shares ($1 par) common stock, upon official notice of issuance thereof on payment by John A. Fry and Florence C. Fry, his wife. The 60,000 shares were issuable on or before Dec. 31, 1938 to or upon the order of Mr. and Mrs. Fry under a commitment dated June 1, 1936, whereby said parties exercised an option granted to them on Dec. 2, 1935 to purchase the 60,000 shares at $2.25 per share. 18,750 of such shares were paid for and issued in December, 1936, and added to the list of this Exchange.

By resolution of the board of directors of the company adopted on Dec. 27, 1938, Mr. and Mrs. Fry have been granted an extension to Dec. 31, 1939, within which they shall pay for the 41,250 shares of common stock remaining unpaid.—V. 145, p. 2542.

Differential Wheel Corp.—*New Name*—

See Detroit Compensating Axle Corp., above.

Distributors Group, Inc.—*New Vice-President*—

Company announced on Jan. 24 that Reynolds Girdler has become associated with it as Vice-President. The announcement stated that Mr. Girdler would be engaged particularly with promotion and sales work for the investment fund phase of the firm's business.—V. 146, p. 3182.

Dome Mines, Ltd.—*Earnings*—

12 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Total recovery	$7,293,289	$7,484,436	$7,234,390	$6,939,989
Devel., oper. & gen. costs	2,601,677	2,825,763	2,484,868	2,274,830
Est. Prov., Dominion & Federal taxes	712,433	720,751	790,316	590,987
Outside explor. writ. off.	49,710	4,296	28,558	18,046
Operating profit	$3,929,469	$3,933,626	$3,930,648	$4,056,125
Other income	297,223	377,035	350,502	363,595
Total inc. bef. allow'g for deprec. & deple.	$4,226,691	$4,310,661	$4,281,151	$4,419,720

Number of tons milled in 1938, 601,700; gold, fine ounces, 206,957.—V. 148, p. 276.

Dominion Foundries & Steel, Ltd.—*To Split Com. Stock*

Company officially announced proposal to split current 200,000 common shares into 400,000 shares followed by an increase in capital to 600,000 shares and offerings or right to purchase new stock at $15 per share on basis of one new share for each 10 held.

Indicated net profit for the year ended Dec. 31, 1938, officials state, will be around $1,179,022 after depreciation, taxes, &c., equal after preferred dividends, to $7.22 a share on 153,565 common shares. This compares with actual net of $737,991 or $5.52 a share in 1937.

C. W. Sherman, President, states company plans to embark on first of three steps towards doubling capacity of cold reducing steels, requiring about $1,500,000 expenditure.—V. 147, p. 1923.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$85,007	$131,023	$128,206	$106,761
Net from railway	6,369	35,418	33,834	9,592
Net after rents	def10,337	17,809	12,497	def5,365
From Jan. 1—				
Gross from railway	1,102,202	1,421,621	1,370,288	1,072,851
Net from railway	def44,407	261,855	266,340	23,065
Net after rents	def294,672	3,227	def1,811	def141,978

—V. 147, p. 4053.

Duquesne Light Co.—*Earnings*—

Years Ended Nov. 30—	1938	1937
Operating revenues	$29,322,373	$30,940,707
Operating expenses, maintenance and taxes	14,943,770	15,107,205
x Net operating revenue	$14,378,603	$15,833,502
Other income (net)	328,598	437,551
x Net operating revenue and other income	$14,707,202	$16,271,053
Appropriation for retirement reserve	2,345,790	2,475,257
Gross income	$12,361,412	$13,795,796
Rents for lease of electric properties	180,065	180,128
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,946
Other interest (net)	*Cr*150,537	*Cr*11,267
Appropriation for special reserve	500,000	500,000
Other income deductions	127,544	127,213
Net income	$8,938,399	$10,233,776

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies.

(2) The above income account for the year ended Nov. 30, 1937 has been adjusted to reflect $40,059 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 148, p. 436.

East Tennessee Light & Power Co.—*Consolidation, &c.*

The Securities and Exchange Commission has ordered a hearing on Feb. 23 in the Commission's Washington offices in connection with a consolidated application (File 54-8) of East Tennessee Light & Power Co., and of Tennessee Eastern Electric Co.

The application includes a plan involving the elimination of East Tennessee Light & Power Co.'s two subsidiaries, Tennessee Eastern Electric Co. and Tennessee Realty Co., and comprises certain applications and declarations under the Holding Company Act of 1935.

The plan as submitted includes the following description of the steps involved:

(1) East Tennessee Light & Power Co. will offer to issue its $6 cumulative (no par) voting preferred stock in exchange for the 6% cumulative preferred and the $7 cumulative preferred stocks of Tennessee Eastern Electric Co., together with the unpaid dividend arrears thereon to June 1, 1938, of $25.50 per share on the 6% preferred stock and $29.75 per share on the $7 preferred stock, on the following basis:

Each share of 6% cumulative preferred stock of Tennessee Eastern Electric Co. to receive 1.255 shares of new $6 cumulative preferred stock of East Tennessee Light & Power Co. Each share of $7 cumulative preferred stock of Tennessee Eastern Electric Co. to receive 1.2975 shares of new $6 cumulative preferred stock of East Tennessee Light & Power Co.

(2) East Tennessee Light & Power Co. will issue and sell to Cities Service Power & Light Co. $383,000 of 5% first mortgage and refunding bonds and Tennessee Eastern Electric Co. will issue and sell to Cities Service Power & Light Co. $897,000 of 5% refunding mortgage bonds. These bonds will be sold at their face amount, plus accrued interest, and the proceeds applied to payment on account of the indebtedness of these companies and Tennessee Realty Co. to Cities Service Power & Light Co. (The balance of the unsecured indebtedness shown in the above tables, amounting to $648,265, represents indebtedness due by Tennessee Eastern Electric Co. and Tennessee Realty Co. to East Tennessee Light & Power Co., and will be eliminated upon the liquidation of assets of the two companies to East Tennessee Light & Power Co.)

(3) Upon acceptance and consummation of the offer of exchange by holders of at least 97% of the total number of preferred shares of Tennessee Eastern Electric Co. outstanding, East Tennessee Light & Power Co. will cause Tennessee Eastern Electric Co. and Tennessee Realty Co. to adopt a plan of liquidation whereby the assets of these companies will be acquired by East Tennessee Light & Power Co. Upon the dissolution of Tennessee Eastern Electric Co. and Tennessee Realty Co., East Tennessee Light & Power Co. will cease to be a holding company and will be solely an electric and gas utility operating company.

East Tennessee Light & Power Co. is a registered holding company and a subsidiary of Cities Service Power & Light Co., a registered holding company. It is stated that as of Sept. 30, 1938 East Tennessee Light & Power Co. had outstanding the following securities: $481,000 Bristol Gas & Electric Co. 1st mtge. 5% bonds, due July 1939; $161,000 Watauga Power Co. (assumed) 1st mtge. 6% bonds due 1952; $1,950,000 first mortgage and ref. 5½% bonds due 1954; $1,115,206 6% demand notes payable to

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Cities Service Power & Light Co.; 2,635 shares $6 cumulative preferred shares (no par), and $35,000 shares common stock, no par.

The divisional lien bonds ($642,000) were the only securities outstanding in the hands of the public, the other securities all being owned as of that date by Cities Service Power & Light Co.

At Sept. 30, 1938, Tennessee Eastern Electric Co. had outstanding the following securities: $1,952,500 first mortgage 5% bonds, due 1943; $710,000 refunding mortgage 6% bonds, due 1955; $467,832 6% demand notes and accounts payable to East Tennessee Light & Power Co.; $16,500 6% demand notes payable to Cities Service Power & Light Co.; 6,000 shares 6% cumulative pref. stock (par $100); 5,105 shares $7 cumulative pref. stock (no par), and 15,000 shares common stock (no par).

At Sept. 30, 1938, arrears in dividends on the 6% stock amounted to $27.50 per share or $165,000 and on the $7 stock amounted to $32.0833 or a total of $163,785.

Cities Service Power & Light Co. owned as of that date 2,825 shares of the 6% preferred stock and 926 shares of the $7 preferred stock of Tennessee Eastern Electric Co.

At Sept. 30, 1938, Tennessee Realty Co. had outstanding the following securities: $100,000 demand notes (non-interest bearing) payable to Cities Service Power & Light Co.; $180,433 open account due to East Tennessee Light & Power Co., and 10 shares of common stock (par $100). All of the common stock of Tennessee Realty Co. was owned as of that date by East Tennessee Light & Power Co.—V. 147, p. 3308.

Eastern Air Lines, Inc.—*Employee Plan*—

Capt. E. V. Rickenbacker, President and General Manager, announced Jan. 22 that the board of directors have approved a plan providing for the sale of approximately 25,000 shares of stock to employees at $10 a share, with payments to be made on time. The plan is to be submitted to stockholders for approval.—V. 147, p. 3455.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Railway oper. revenues	$601,691	$528,927	$6,477,666	$6,478,029
Railway oper. expenses	371,840	359,300	4,114,328	4,233,760
Net ry. oper. rev.	$229,851	$169,627	$2,363,338	$2,244,269
Taxes	42,775	39,438	510,260	490,995
Net after taxes	$187,076	$130,189	$1,853,078	$1,753,274
Other income	5,695	6,800	60,945	70,800
Gross corporate income	$192,771	$136,989	$1,914,023	$1,824,074
Interest on funded debt, rents, &c.	47,146	52,689	591,379	635,332
Depreciation	98,185	107,891	1,202,372	1,258,284
Net income before provision for retirement losses	$47,440	loss$23,591	$120,272	loss$69,542

—V. 147, p. 4053.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 19, 1939, 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 1938, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co.	109,016,000	102,741,000	6,275,000	6.1
Electric Power & Light Corp.	54,167,000	49,088,000	5,079,000	10.3
National Power & Light Co.	79,764,000	76,557,000	3,207,000	4.2

—V. 148, p. 436.

80 John Street Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Income Rents	$284,483	$291,948
Miscellaneous	129	275
Total	$284,612	$292,224
Expenses	233,186	232,812
Interest on general mortgage bonds (accrued at 4% per annum)	50,720	50,720
Depreciation	48,125	48,125
Reorganization expenses	------	31,395
Loss for year	$47,420	$70,829

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$26,749	$46,439	First mortgage	$1,535,500	$1,559,500
Rent arrears	2,545	3,142	Gen. mtge. inc. bds	1,268,000	1,268,000
Real est. (at cost)	2,970,647	3,018,772	Accr. int. on bonds	57,060	34,236
Prepaid insurance	3,489	2,668	Prepaid rents	300	------
Prepd. leasing com	2,446	2,829	Unpd. reorgan. exp	------	19,679
			x Capital & surpl.	145,015	192,435
Total	$3,005,875	$3,073,850	Total	$3,005,875	$3,073,850

x Represented by 28,100 shares of no par value capital stock.—V. 145, p. 3195.

Electric Shareholdings Corp.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the outstanding common stock of this corporation.—V. 147, p. 3609.

Elgin National Watch Co.—*25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $15, payable March 15 to holders of record March 1. This compares with 50 cents paid on Dec. 15, last; 25 cents paid in each of the three preceding quarters; $1.50 paid on Dec. 15, 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937; $1.25 paid on Dec. 15, 1936; 50 cents each paid Sept. 15 and June 15, 1936; 25 cents paid March 16, 1936; 55 cents on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 147, p. 3308.

Ely & Walker Dry Goods Co.—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
x Sales	$27,865,271	$36,086,253	$35,118,199	$30,540,858
Cost of mdse., sell., gen. & admin. expenses	28,083,690	35,319,981	33,563,977	30,240,439
Prov. for depreciation	132,394	135,431	120,384	108,992
Interest paid	40,716	104,123	32,669	33,307
Gross income	loss$391,529	$526,718	$1,401,769	$153,120
Interest received	78,599	79,044	74,014	62,527
y Divs. received from non-consol. subsid's.	66,125	26,410	105,331	105,681
Recov. on assets in excess of reserves provided	13,230	17,300	------	------
Other income	21,827	17,104	18,091	17,257
Total income	loss$211,747	$666,575	$1,599,204	$343,585
Tax refunds & excess res. no longer required	Cr385,880	------	------	------
Prov. for Fed. & State income taxes	13,833	108,951	295,061	36,083
Net profit	$160,299	$557,624	$1,304,144	$307,502
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	86,796	86,808	86,820	86,823
Common dividends	264,422	537,430	271,311	420,051
Net deficit	$293,448	$169,143	sur$843,484	$301,901
Previous surplus	4,710,353	4,879,497	4,036,013	4,294,829
Res. no longer required	------	------	------	43,084
Earned surp. Nov. 30	$4,416,906	$4,710,353	$4,879,497	$4,036,013
Shares common stock outstanding (par $25)	263,765	266,000	271,311	278,011
Earns. per sh. on com.	Nil	$1.38	$4.11	$0.42

x Less discounts, returns and allowances. y Representing in part earnings of prior years.

Comparative Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Factory lands and bldgs., mach'y & equipment	1,337,301	1,417,894	1st pref. 7% stock	1,500,000	1,500,000
Investments	251,365	270,110	2d pref. 6% stock	1,500,000	1,500,000
Loans for trade purposes	52,120	67,306	Common stock	9,000,000	9,000,000
Land & dev. costs	51,896	------	Notes payable	1,650,000	5,140,000
Loans to empl's	56,526	69,127	Accounts payable	430,571	234,795
Insur. deposits	78,947	98,221	Due off. & empl's.	147,764	309,891
Corp'n life insur.	173,692	156,614	Accrued taxes	68,866	104,854
Inventories	8,369,933	11,010,868	Prov. for income, &c., taxes	60,459	158,750
a Accts. & notes rec.	6,052,158	7,198,651	Other current and accrued liabils.	68,169	59,366
Adv. to empl's, &c.	16,831	20,997	Surplus	5,654,533	5,932,360
Cash	1,145,020	1,191,528	Treasury stock	Dr2,494,575	Dr2,438,700
Total	17,585,788	21,501,316	Total	17,585,788	21,501,316

a After reserve for doubtful debts of $276,287 in 1938 and $351,271 in 1937.—V. 146, p. 595.

Engineers Public Service Co.—*New Director*—

On Jan. 26, Thomas W. Streeter, President of Prudence Bonds Corp., has been elected a director to replace Arthur W. Page, resigned.—V. 148, p. 436.

Erie RR.—*Bondholders' Protective Committee for Ref. & Impt. Mtge. Bonds Opposed to Present Plans*—

The committee for the ref. and imp. mtge. bonds Gardner B. Perry (Chairman) has announced that the chairman and vice-chairman and counsel, attended the initial hearing before the Interstate Commerce Commission held Jan. 4, 5 and 6, on the two plans of reorganization which have been filed. As a result of these sessions and committee meetings the committee has concluded:

(1) That the present plans do not give adequate consideration to the refunding and improvement bondholders.

(2) That the committee should continue to work for reorganization on a fair and equitable basis by amendment of existing plans or otherwise, through participation in the hearings as they progress before the Interstate Commerce Commission or the court.

The committee states further that it is beyond the scope of a letter of this sort to give a detailed analysis of the plans which have been filed and that it is impossible at this time to outline the work which the committee expects to do to bring about more favorable treatment for the refunding and improvement bonds. The committee issued a folder commenting on the two plans already filed to show that the existing plans are unfavorable to the refunding and improvement bonds and that holders should take positive action to protect their interest.

The committee recommends that holders make immediate deposit of their bonds by sending same, with letter of transmittal to Fidelity-Philadelphia Trust Co., depositary, 135 S. Broad St., Philadelphia.

Earnings for December and 12 months Ended Dec. 31.

[Including Chicago & Erie RR.]

December—	1938	1937	1936	1935
Gross from railway	$6,130,677	$5,706,297	$7,694,549	$6,203,936
Net from railway	1,371,511	784,396	2,523,607	1,681,037
Net after rents	545,671	45,214	1,271,121	1,102,687
From Jan. 1—				
Gross from railway	69,559,060	83,925,726	85,005,111	75,094,588
Net from railway	13,405,779	22,927,922	26,122,560	23,301,174
Net after rents	3,214,328	13,614,008	16,338,790	12,960,726

—V. 148, p. 436.

Evans Products Co.—*Meeting Again Postponed*—

Special stockholders meeting scheduled for Jan. 23 has been postponed to Jan. 31, due to lack of sufficient proxies. Purpose was to have been approval of proposed increase in authorized common stock from 300,000 to 500,000 shares to take care of conversion provision in $2,000,000 debenture issue planned.—V. 148, p. 437.

Fairport Painesville & Eastern RR.—*Stock*—

The Interstate Commerce Commission on Jan. 16 authorized the company to issue not exceeding $433,500 common stock (par $100) to be sold at par and the proceeds applied to the redemption of $435,000 outstanding first mortgage 6% gold bonds, series A.

To provide a part of the funds required for the redemption of the bonds, the company proposes to issue and sell at par $433,500 common stock. (par $100). The stock will be offered to stockholders pro rata in proportion to their respective holdings, any shares not so subscribed to be offered to shareholders who have subscribed for the entire amount of shares to which they are entitled to subscribe, subject to allotment in the event of oversubscription, and any shares still remaining unsubscribed to be disposed of to others than shareholders. The stock will be issued directly to the subscribers and no fee or commission will be paid in connection with the disposition thereof.—V. 148, p. 278.

Fall River Gas Works Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$78,564	$77,189	$882,841	$877,289
Operation	43,492	46,935	499,727	485,079
Maintenance	5,474	3,855	54,190	62,766
Taxes	12,776	12,355	158,063	152,808
Net oper. revenues	$16,821	$14,044	$170,861	$176,636
Non-oper. income (net)	44	50	109	86
Balance	$16,865	$14,094	$170,971	$176,722
Retirement res've accr'ls	5,000	5,000	60,000	60,000
Gross income	$11,865	$9,094	$110,971	$116,722
Interest charges	1,159	1,308	12,097	12,484
Net income	$10,706	$7,786	$98,874	$104,238
Dividends declared	------	------	95,962	105,890

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Prop., plant & eq.	$3,877,494	$3,864,315	Cap. stk. ($25 par)	$1,654,525	$1,654,525
Cash	43,768	36,203	Prem. on cap. stk.	975,610	975,610
Accts. receivable	269,588	272,774	Notes payable	410,000	465,000
Mat'ls & supplies	196,276	279,155	Accounts payable	17,104	25,324
Prepayments	10,526	10,582	Consumers' deps.	26,825	24,994
Special deposits	200	------	Misc. liabilities	828	1,178
			Taxes accrued	15,355	11,919
			Interest accrued	789	720
			Retirement res've	700,771	658,354
			Gas bench renewal reserve	------	50,000
			Contribs. for ext.	3,845	2,954
			Operating reserves	613	1,317
			Unadjusted credits	1,390	2,159
			Earned surplus	590,199	588,974
Total	$4,397,853	$4,463,029	Total	$4,397,853	$4,463,029

—V. 147, p. 4054.

Federal Grain, Ltd.—*Earnings*—

Years End. July 30—	1938	1937	1936	1935
Income from the co.'s opers. (after deprec. on property & equipment)	$150,430	$166,633	$251,179	$239,990
Income from invests.	23,438	46,430	22,086	10,185
Total income	$173,868	$213,063	$273,265	$250,175
Bond int. & premiums	199,306	204,178	217,136	x219,240
Directors' fees	1,500	1,250	1,500	1,500
Executive salaries	42,748	44,780	44,002	------
Legal fees	254	1,218	1,308	------
Other deductions	1,355	46,248	18,777	15,240
Net loss	$71,295	$84,611	$9,458	prof$14,195

x Bond interest only.

Note—No provision was made for depreciation of properties and equipment.

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Balance Sheet July 31, 1938

Assets—Cash at banks, less outstanding cheques, $1,250,765; cash on deposit with Canada Permanent Mortgage Corp., $150,000; cash in transit and with paying agents, &c., $37,117; accounts receivable, $52,583; advances secured by grain, $21,559; stocks on hand, as certified by responsible officials, $137,666; accrued earnings, $18,533; prepaid expenses, $35,451; mortgage receivable, arising out of sale of terminal elevator, $340,000; investments, $60,502; bonds of the company purchased in anticipation of sinking fund, par $10,000—cost, $8,376; memberships, at cost, $86,001; properties, $8,230,962 (less reserve for depreciation, $2,051,425), $6,179,537; deferred charges, $15,000; total, $8,393,090.

Liabilities—Stored grain outstanding, $170,537; sundry creditors, $249,079; accrued taxes, $27,819; 1st mortgage sinking fund gold bonds, $3,254,000; bond redemption reserve, $121,513; 6½% cumulative preference shares (par $100), $3,000,000; common shares (200,000 no par shares), $1,250,000; distributable surplus, $320,142; total, $8,393,090.—V. 145, p. 3008.

Fidelity Investment Association—*Master Reports Association Solvent—Urges End of Receivership Action*—

A special master told Judge William E. Baker Jan. 26 in Federal Court at Wheeling, W. Va., that the Fidelity Investment Association, an investment loan company with offices in 58 cities, was solvent and urged him to dismiss a petition for a receivership for the concern filed by nine buyers of investment contracts in Pennsylvania.

Judge Baker, who had requested the report to determine further action on the petition, indicated that he probably would give his decision within a week.

The special master, Charles P. Mead of Wheeling, who was named by the court as an "impartial arbiter" said a 10-day investigation by auditors and opposing counsel showed that the Association's finances were sound.

Sidney M. Heilbron, counsel for the receivership petitioners, said the report showed also that the Association was "well managed". He pointed out that he, as a member of the auditing committee, joined in the recommendation for dismissal of the petition, which was based on charges that the concern was insolvent.

Carmi A. Thompson, President of Fidelity, said he was "gratified" by the report, adding:

"We cannot help but feel that the determination of these facts will result in an estimable benefit and peace of mind to thousands of contract holders."—V. 148, p. 437.

Fidelity-Phenix Fire Insurance Co.—*Earnings*—

Income and Profit and Loss Account Year Ending Dec. 31, 1938

Underwriting: Premiums written	$15,619,702	
Increase in unearned premium reserve	98,930	
Premiums earned	$15,520,773	
Losses	7,512,274	
Expenses	7,036,273	
Underwriting profit and loss items	8,634	$963,592
Investment: Interest, dividends and rents	$3,177,013	
Expenses	364,397	2,812,616
Balance		$3,776,208
Net surplus Dec. 31, 1937		40,351,755
Profit on sales of stocks and bonds (net)		79,714
Increase in market value of stocks and bonds (net)		7,194,271
Total		$51,401,948
Increase in special reserves		55,015
Cash dividends declared		2,699,558
Net surplus Dec. 31, 1938		$48,647,375

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Bonds and stocks	68,325,239	60,219,668	Unearned prems.	15,466,927	15,367,997
Real estate	1,654,688	1,654,688	Loss in process of adjustment	2,813,457	2,794,562
Prem. in course of collection	1,721,270	1,908,309	Reserve for divs.	1,500,000	1,500,000
Interest and rents accrued	168,828	192,817	Reserve for taxes and expenses	990,000	1,064,100
Cash	4,127,517	3,123,887	Other claims	1,700,000	1,600,000
			x Conting. reserve	1,129,783	670,956
			Capital	3,750,000	3,750,000
			Net surplus	48,647,375	40,351,755
Total	75,997,542	67,099,370	Total	75,997,542	67,099,370

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1938, market quotations.—V. 147, p. 4054.

Fort Worth & Denver City Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$463,024	$619,741	$583,479	$519,071
Net from railway	84,619	201,710	231,697	240,340
Net after rents	46,192	133,150	172,879	334,405
From Jan. 1—				
Gross from railway	6,478,991	7,404,759	6,078,225	5,470,993
Net from railway	1,867,397	2,747,942	2,003,914	1,586,298
Net after rents	907,108	1,880,879	1,211,572	1,180,639

—V. 147, p. 4054.

Fort Worth Stock Yards Co.—37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Feb 1 to holders of record Jan. 28. A dividend of 87½ cents was paid on Oct. 29, last; one of 50 cents was paid on Aug. 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 3014.

Freeport Sulphur Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
x Net income	$1,506,059	$2,703,742	y$2,009,784	z$1,492,108
Shares com. stock outstanding (par $10)	796,380	796,381	796,371	796,371
Earnings per share	$1.87	$3.30	$2.43	$1.78

x After depreciation, Federal taxes, &c. y After provision for this company's shares of the losses of its subsidiary, Cuban-American Manganese Corp., amounting to $191,185. z Before deduction of $64,910 losses of Cuban-American Manganese Corp.

Freeport's subsidiary, the Cuban-American Manganese Corp., which contributed $261,052, or 33 cents a share of the consolidated earnings in 1937, had a net loss in 1938 of which Freeport's proportionate share was $6,570, equal to one cent a share on Freeport's stock.

Although the manganese subsidiary had had a profit amounting to 12 cents a share on Freeport's stock in the first nine montsh of 1938, Mr. Williams explained, an inventory write-down necessitated by a sharp decrease in the world market price for managnese was responsible for the small loss sustained in the full year, 1938.

As of Dec. 31, 1938, the accounts showed, current assets amounted to $8,764,189, of which $2,178,456 was cash, and current liabilities amounted to $2,109,470. As of Dec. 31, 1937, current assets amounted to $12,249,392 of which $6,365,160 was cash, and current liabilities amounted to $3,210,064. Reduction of the cash position was caused primarily by the redemption of all the outstanding preferred stock, reduction in liabilities and increase in sulphur and manganese inventories.

Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 14. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 2684, 572.

General Motors Corp.—*Buick and Oldsmobile Sales*—

► During the first 20 days of this month, Buick dealers delivered 7,954 new cars at retail as compared with 12,067 in the like December period and 5,620 in the first 20 days of January, 1938. This was a gain of 41% over a year ago and a decline of 36% from last month. January sales to date are running at a record rate.

► Sales of this General Motors division in the second 10 day period of January amounted to 4,328 units, a better-than-seasonal gain of 20% over the first 10 days and 43% over a year ago.

Mr. Hufstader said unfilled retail orders as of Jan. 20 were 84% ahead of a year ago.

Retail sales of the Oldsmobile division of General Motors Corp. in the first 20 days of January totaled 6,641 units, a gain of 78% from the corresponding period of 1938. Retail sales in the second 10 days period at 3,458 units were 73% above the like period last year.

During the second 10 day period, dealers sold 12,530 used cars against 9,628 in the previous 10 days. D. E. Ralston, General Sales Manager, states that dealers' used car stocks are more than 5,000 units lower than at this time a year ago.—V. 148, p. 279.

Galveston Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos*—	1937
Operating revenues	$28,1/2	$28,036	$329,937	$298,309
Operation	15,660	19,077	183,854	185,862
Maintenance	2,782	2,489	29,899	26,379
Retirement accruals	2,519	1,531	24 571	13,256
Taxes	3,308	2,899	37,990	30,749
Net oper. revenues	$3,903	$2,040	$53,623	$42,063
aNon-oper. income (net)	------	5,850	3,369	8,487
Balance	$3,903	$7,890	$56.992	$50,550
b Int. on equip. notes	486	380	5,183	3,136
b Net income	$3,417	$7,510	$51,809	$47,415

a Interest received on Galveston-Houston Co. secured 6% income bonds. b Interest on 1st mortgage 8% income bonds due May 15, 1955, is deducted from surplus when declared and paid.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equip. (incl. intangibles)	$743,596	$2,522,816	a Capital stock	$400.000	$1,350,000
Invest. in affil. co.	------	78,738	1st mtg.inc. 8s, '55	b122,900	325,200
Cash	12,196	18,846	Equipment notes (buses), due ser.	114,113	88,170
Accts. receivable	2,591	3,634	Accounts payable	10.188	10,369
Materials & suppl.	7,026	17,859	Taxes accrued	3,876	4,263
Prepayments	1,406	2,130	Retirement reserve	83.568	122,960
Miscell. invest'ts.	1,178	6	Operating reserves	16,549	13,797
			Unadjusted credits	2,750	------
			c Surplus	------	819,269
			d Earned surplus	14,049	------
Total	$767,994	$2,644,028	Total	$767,994	$2,644,028

a Par values: 1938, $10; 1937, $100. b Excludes $40,400 reacquired and held in treasury. c Prior to Aug. 31, 1938. d Subsequent to Sept. 1, 1938.—V. 147, p. 3912.

General Tire & Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Nov. 30

	1938	1937	1936	1935
Gross sales	a$20,088,354	a$21,392,957	$22,887,886	$20,927,913
Discounts, returns and allowances and excise taxes	See a	See a	4,978,000	5,425,914
Cost of goods sold	y18,179,410	y20,007,414	y16,401,047	11,203,668
Gross profit	$1,908,944	$1,385,543	$1,508,839	$4,298,331
Other income	242,034	160,409	265,317	172,959
Gross income	$2,150,977	$1,545,952	$1,774,156	$4,471,290
Sell., gen. & adm. exps.	See y	See y	See y	4,313,348
Profit from operations	$2,150,977	$1,545,952	$1,774,156	$157,942
Depreciation	434,684	421,643	204,840	204,771
Int. on borrowed money	50 482	65,247	52,443	48,046
Loss on securities sold	------	------	16,862	------
Miscellaneous charges	------	7,140	------	20,881
Divs. on pref. stock of Aldora Mills	19,587	22,008	------	------
Prov. for Fed. inc. tax	270,000	177,000	209,000	------
Prov. for Fed. surtax	195,000	44,000	------	------
Net profit	$1,181,224	$808,913	$1,291,011	loss$115,756
Previous surplus	4,895,390	4,758,578	3,640,007	3,902,697
Miscellaneous credits	------	50,602	------	143,002
Total surplus	$6,076,614	$5,618,094	$4,931,018	$3,929,943
Preferred dividends	157,817	b367,266	172,440	220,700
Common dividends	259,714	258,974	------	------
Prov. for Fed. inc. taxes of prior years	32,771	42,674	------	60,306
Miscellaneous charges	------	c53,791	------	8,931
Balance, Nov. 30	$5,626,313	$4,895,390	$4,758,578	$3,640,007
Shs. common stock outstanding (par $25)	519,627	517,941	z443,100	87,145
Earnings per share	$1.97	$1.25	$2.53	Nil

y Incudes selling, general and administrative expenses. z Par $5. a Net sales, after deducting discounts, returns and allowances and excise taxes. b Includes $7.50 per share, amounting to $203,063, paid on arrears. c Net adjustment of cores and molds, machinery and equipment and reserves for depreciation to basis allowed for Federal income tax purposes.

Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	844,072	689,056	Notes pay. to bks.	------	2,000,000
Notes & accts. rec.	3,570,066	3,870,203	Accts. pay., incl. accrued payroll	976,906	594,260
Inventories	4,975,147	5,727,953	Accrued taxes	785,451	525,506
Inv. in cap. stk. of GenTire Acceptance Corp.	125,000	125,000	Mortgages payable branch prop's.	------	25,000
Inv. in stks.& bds. of other cos., at cost	210,468	217,853	Pref. stk. of Aldora Mills	286,100	366,800
Notes rec., foreign, due after Nov. 30, 1939	24,384	128,159	6% preferred stock	2,594,400	2,671,500
Miscell. advances	130,296	62,396	Com. stk. (par $25)	2,598,135	2,589,735
Due from empl's.	11,742	11,561	Res. for compensation insurance	109,068	109,068
x Land, bldgs., machin., eq., &c.	4,257,083	4,101,847	Res. for conting. & Fed. inc. taxes of prior years	100,152	157,486
Patents	1	1	Cap. surp., representing prem. on capital stock sold (net)	1,169,140	1,091,214
Deferred charges	97,404	91,929	Earned surplus	5,626,313	4,895,390
Total	14,245,664	15,025,959	Total	14,245,664	15,025,959

x After reserve for depreciation of $3,776,976 in 1938 and $2,944,580 in 1937.—V. 147, p. 3763.

Georgia Home Insurance Co. (Columbus, Ga.)—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Feb. 1 to holders of record Jan. 21. Similar payments were made on Aug. 1 and Feb. 1, 1938, August 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 147, p. 740.

Georgia Southern & Florida Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$216,166	$203,562	$219,395	$180,447
Net from railway	83,444	46,794	62,668	70,007
Net after rents	77,229	68,673	72,630	67,975
From Jan. 1—				
Gross from railway	2,061,107	2,408,078	2,301,547	1,937,659
Net from railway	250,165	444,260	352,433	252,563
Net after rents	29,789	241,741	137,524	104,514

—V. 147, p. 4055.

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Georgia & Florida RR.—*Earnings*—

	—Week Ended Jan. 14—		—Jan. 1 to Jan. 14—	
	1939	1938	1939	1938
Operating revenues	$18,200	$17,675	$35,600	$35,075

—V. 148, p. 438.

Georgia Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$2,653,178	$2,486,524	$28,795,292	$29,086,070
Oper. expenses and taxes	1,414,846	1,268,752	14,871,020	14,917,384
Provision for depreciation	231,250	230,000	2,767,500	2,670,000
Gross income	$1,007,082	$987,772	$11,156,772	$11,498,686
Interest and other fixed charges	535,343	558,582	6,604,309	6,524,351
Net income	$471,739	$429,190	$4,552,463	$4,974,335
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$225,877	$183,328	$1,602,113	$2,023,985

—V. 147, p. 3912.

German Credit & Investment Corp.—65-*cent Dividend*

The directors have declared a dividend of 65 cents per certificate on the 25% allotment certificates payable Jan. 26 to holders of record Jan. 21. A dividend of 40 cents was paid on Aug. 1 last; 75 cents was paid on Jan. 26, 1938; one of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 147, p. 572.

(Adolf) Gobel, Inc.—*New Chairman, &c.*—

At the annual meeting of stockholders held Jan. 20, John G. Bates was elected Chairman of the Board succeeding H. R. Bullock, who becomes Chairman of the Executive Committee. Mr. Bates also was elected Treasurer, and Frank R. Bruce, Secretary, succeeding Herman A. Lauer, who formerly held both these posts.

A. E. Nelson was elected a Vice-President to fill the vacancy caused by the promotion of Mr. Bates, formerly Vice-President. Frank M. Firor continues as President, and all retiring directors were re-elected.—V. 148, p. 438.

(The H. W.) Gossard Co.—*Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Nov. 21, last; 25 cents paid on Sept. 1, June 1 and March 1, 1938; 50 cents paid on Nov. 24, 1937, and 25 cents paid on Sept. 1, June 1, and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 147, p. 2686.

(W. T.) Grant Co.—*Final Dividend*—

Directors on Jan. 20 declared a final dividend of 25 cents per share on the common stock, payable Feb. 14 to holders of record Feb. 3. Regular quarterly dividend of 35 cents was paid on Jan. 2 last. Final dividend of 50 cents was paid on Jan. 20, 1938.—V. 148, p. 280.

Great Atlantic & Pacific Tea Co.—*To Pay $3 Dividend*—

The directors have declared a dividend of $3 per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 3. This compares with $1 paid on Dec. 1, Sept. 1, June 1 and Feb. 16, 1938, an on Dec. 1, 1937, and with a quarterly dividend of $1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931, to and including Sept. 1, 1937.—V. 147, p. 2533.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 15 to holders of record Feb. 3. An extra of 75 cents was paid on Dec. 22, last, and an extra of $1 per share in addition to the regular quarterly dividend of 25 cents was paid on Nov. 15, last. —V. 147, p. 3611.

Great Northern Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$6,063,490	$5,321,049	$6,415,104	$5,356,870
Net from railway	1,850,550	990,173	1,883,502	1,465,101
Net after rents	1,401,331	357,388	1,261,515	1,529,934
From Jan. 1—				
Gross from railway	79,215,531	94,942,292	89,625,105	81,187,022
Net from railway	24,698,423	33,564,569	32,744,383	31,125,808
Net after rents	14,479,276	23,769,408	23,559,571	23,491,275

President Dead—

William Patrick Kenney, President of the railway since 1932 and dean of the James J. Hill trained executives of that road, died on Jan. 24. He was 69 years old and had been 37 years with the Great Northern.—V. 147, p. 4055.

Greyhound Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 18,287 additional shares of common stock (no par) on official notice of issuance, in payment for the property and operating rights of Old Colony Coach Lines, Inc., making the total amount applied for 2,918,513 shares.

Under an agreement dated Aug. 2, 1937, as of April 1, 1937, as subsequently amended, the corporation contracted to purchase the property and operating rights of Old Colony Coach Lines, Inc. and to pay therefor by the issuance of 16,667 shares of common stock. The agreement and amendments thereto were approved by the directors Oct. 12, 1937, and April 19, 1938. The Interstate Commerce Commission authorized the transaction in an order dated Dec. 30, 1938. It has been ascertained that adjustments provided for in the agreement entitle the vendor to receive 18,287 shares of common stock. At a meeting held Jan. 11, 1939 the executive committee of the corporation adopted a plan of reorganization whereby the corporation would issue 18,287 shares of its common stock in payment for the property and operating rights of Old Colony Coach Lines, Inc., and authorized the issuance of said stock and the listing of said stock on the New York Stock Exchange.—V. 148, p. 280.

Gulf Mobile & Northern RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$527,249	$561,574	$609,449	$514,059
Net from railway	158,347	87,840	231,403	171,936
Net after rents	72,562	25,214	96,262	81,290
From Jan. 1—				
Gross from railway	6,497,571	7,527,129	7,292,909	6,170,896
Net from railway	1,926,389	2,419,375	2,824,315	2,081,476
Net after rents	830,410	1,151,500	1,412,604	1,100,943

—V. 147, p. 4056.

Hart, Schaffner & Marx—*Earnings*—

Years Ended—	*Nov.* 30, '38	*Nov.* 30, '37	*Nov.* 30, '36	*Nov.* 30, '35
x Net profit	loss$119,221	$159,000	$235,560	$188,110
Net of sub cos	c*Dr*185,916	a*Cr*76,912	z*Cr*248,845	*Cr*85,715
Recovery on advd. written off in prior years	------	------	46,667	------
Prov. for liabils. arising from cancellation in 1937 of factory lease	------	90,000	------	------
Prov. for Fed. inc. taxes	------	b8,500	------	------
Red. of reserves prov. in prior years for bad debts, &c	*Cr*31,840	*Cr*103,560	*Cr*170,310	*Cr*407,037
Reserve for contingencies not now required	------	------	------	y1,500,000
Total surplus	def$273,297	$240,972	$701,381	$2,180,862
Previous surplus	3,474,505	3,305,050	2,603,668	422,806
Total surplus	$3,201,208	$3,546,022	$3,305,050	$2,603,668
Dividends paid	------	71,518	------	------
Surplus	$3,201,208	$3,474,505	$3,305,050	$2,603,668

x Net after providing for manufacturing, marketing and administrative expenses and provisions for depreciation of equipment, doubtful accounts. y Restored to surplus upon authority of board of directors Nov. 25, 1935. z Dividends received on investments in capital stock of subsidiary and affiliated companies and adjustment of reserve against investments in respect of net operating profits of these companies for the year (this amount being substantially equal to the parent company's proportion of the net profits of subsidiary and affiliated companies for the year).

a Dividends received on investments in capital stocks of subsidiary companies less adjustments of $14,127 in reserves against investments in capital stocks of certain subsidiary and affiliated companies. The parent company's equity in the net operating profits of all of its subsidiary and affiliated companies for the year was $102,201. b Includes $5,000 for surtax on undistributed profits. c Adjustment of $329,181 in reserves against investments in capital stocks of certain subsidiary and affiliated companies, less dividends of $143,266 received from subsidiary and affiliated companies.

Note—The parent company's portion of the losses of all of its subsidiary and affiliated companies for the year was $196,465.

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Goodwill, trade-names, &c	1	1	b Capital stock	3,000,000	3,000,000
a Mach., furniture and fixtures	231,243	242,331	Notes pay. to bks.	------	2,150,000
Inventories	1,319,703	3,154,912	Accounts payable	108,435	68,851
Investments	1,866,374	2,054,403	Liability for goods in transit	76,006	80,040
Accts. and bills rec.	3,524,142	4,505,033	Liab. arising from cancellations of factory lease	------	58,500
Cash	1,028,896	456,893	Accrued taxes, salaries, &c	183,560	222,728
Prep.ins.prem., &c	177,274	218,048	Earned surplus	3,201,208	3,474,505
cCo.'s cap.stk. held in treas. (at par)	98,600	98,600	Capital surplus	1,803,713	1,803,713
do at cost	76,264	76,264			
Sundry accounts	50,424	51,850			
Total	8,372,922	10,858,336	Total	8,372,922	10,858,336

a After depreciation of $972,238 in 1938 and $950,380 in 1937. b Common stock authorized and issued, 150,000 shares of $20 each. c 4,930 shares at par, 2,035 shares at cost.—V. 146, p. 754.

Haverhill Gas Light Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$48,782	$51,628	$559,835	$565,433
Operation	32,975	37,186	359,763	366,165
Maintenance	2,625	2,731	29,008	29,650
Taxes	6,332	6,808	88,006	86,933
Net oper. revenues	$6,850	$4,903	$83,109	$82,685
Non-oper. income (net)	8	28	89	56
Balance	$6,858	$4,931	$83,198	$82,742
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$3,941	$2,014	$48,198	$47,742
Interest charges	131	253	1,692	2,167
Net income	$3,809	$1,761	$46,505	$45,575
Dividends declared			39,312	49,140

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$2,412,280	$2,431,485	Capital stock ($25 par)	$1,228,500	$1,228,500
Cash	21,341	20,278	Premium on capital stock	260,910	260,910
Accounts receiv.	142,978	157,810	Notes payable	43,000	80,000
Miscell. assets	5,653	4,766	Accounts payable	23,594	24,877
Mater. and suppl.	75,537	74,749	Consum. deposits	19,505	19,569
Prepayments	6,378	4,226	Miscell. liabilities	353	43
Unadjusted debits	1,779	------	Taxes accrued	5,233	3,353
			Interest accrued	510	530
			Retirement reserve	511,200	511,354
			Contrib. for exten.	6,236	5,056
			Operating reserves	7,300	5,500
			Unadjusted credits	767	1,977
			Earned surplus	558,838	551,644
Total	$2,665,946	$2,693,314	Total	$2,665,946	$2,693,314

—V. 147, p. 3913.

Haverty Furniture Cos., Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $5, payaole Jan. 25 to holders of record Jan. 19. A dividend of 20 cents was paid on Nov. 25 last; one of 10 cents was paid on Oct. 25, last, and dividends of 5 cents were paid on Sept. 24, Aug. 23, June 24 and on May 25, 1938.—V. 147, p. 3160.

Hayes Body Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

	——Year Ended Sept. 30——			9 *Mos.End.*
Period—	1938	1937	1936	*Sept.* 30 '35
Net sales	$1,116,144	$2,760,778	$2,108,559	$1,840,378
Cost of sales & expenses	1,253,559	2,747,091	1,951,768	1,769,051
Operating profit	loss$137,415	$13,688	$156,791	$71,327
Depreciation	66,638	64,833	171,942	132,639
Interest	19,377	6,329	4,730	446
Maint. of Ionia plant, &c	10,932	10,836	12,379	8,182
Misc. deductions	101,899	1,016	------	------
Gross loss	$336,261	$69,327	$32,260	$69,940
Other income	1,004	15,684	10,160	11,258
Loss	$335,258	$53,643	$22,100	$58,682
Federal taxes (Service Trucking Co.)	------	------	------	431
Net loss	$335,258	$53,643	$22,100	$59,113

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$8,630	$65,842	Notes payable	$48,842	$103,647
Accts. receivable	25,932	128,324	Accounts payable	225,169	254,101
Inventories	287,270	437,847	Chattle mtge. on mach. & equip.	45,833	------
Investments	66,525	67,470	d Cust't' deposits	12,000	48,126
b Plant property	1,258,178	1,322,095	Accrued liabilities	46,446	89,252
Idle plant prop.	50,000	50,000	Local taxes pay'le under def'd payment plan	20,882	25,232
Patents	1	1	c Capital stock	740,172	740,172
Deferred charges	25,802	106,430	Surplus	582,993	917,479
Total	$1,722,339	$2,178,009	Total	$1,722,339	$2,178,009

b After depreciation of $1,640,691 in 1938 and $1,574,654 in 1937. c Authorized, 500,000 shs., $2 par; issued, 370,233 shs., less capital stock owned by subsidiary company (147 shs. at par). d On sales.—V. 148, p. 128.

Hecker Products Corp.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit	$508,592	$213,976	$1,070,938	$186,036
Common stock outst'g	1,759,402	1,823,170	1,759,402	1,823,170
Earnings per share	$0.29	$0.12	$0.61	$0.10

—V. 148, p. 280.

Holophane Co., Inc.—25-*cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Like amount was paid on Oct. 1 last, and compares with 20 cents paid on June 23, 1938; 30 cents paid on March 1, 1938; 50 cents paid on Dec. 1 and on Sept. 1, 1937; 20 cents paid on June 28, 1937; 50 cents paid on June 1 and on March 1, 1937; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid.—V. 147, p. 1780.

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Hibbard, Spencer, Bartlett & Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit on sales	$2,563,829	$3,479,330	$2,983,182	$2,377,827
Cash discounts on purchases and sales (net)	28,174	38,222	63,878	54,254
Int., rentals and miscel. income	89,957	98,318	77,884	77,310
Total income	$2,681,960	$3,615,870	$3,124,944	$2,509,391
Expenses & local taxes	2,132,090	2,437,936	2,125,476	1,927,159
Provision for bad debts	29,130	72,544	84,204	73,231
Interest paid	2,887	24,411	12,391	8,167
Deprec. on bldgs. & eq.	64,975	62,914	62,047	62,347
Prov. for Fed. inc. taxes	69,000	x136,578	x104,790	61,911
Serv. div. to employees	------	154,259	140,081	------
Net income for year	$383,878	$727,228	$595,955	$376,576
Previous surplus	4,714,933	4,456,808	4,420,995	4,368,195
Credits to surplus	------	y398,223	------	16,255
Total surplus	$5,098,810	$5,582,259	$5,016,950	$4,761,026
Dividends paid (net)	394,515	666,698	553,108	340,031
Premium on purchase of treasury stock	------	------	7,034	------
Special pensions	------	200,629	------	------
Misc. deductions	z30,525	------	------	------
Surplus, Dec. 31	$4,673,771	$4,714,933	$4,456,808	$4,420,995
Shs.cap.stk.out.(par$25)	197,430	197,000	169,902	170,566
Earnings per share	$1.94	$3.64	$3.50	$2.21

x Includes surtax. y Premium on sale of 27,098 shares of treasury stock, $599,532, of which amount there is credited back to earned surplus to offset charges in the past to this account representing net premiums in excess of par paid in acquiring all treasury shares. z Consists of $15,236 provision for additional assessments of Federal income taxes for prior years and $15,289 provision for additional assessments of social security taxes for prior years.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Real est., bldgs. and equipment	4,026,476	4,079,894	Cap. stk. (par $25)	5,000,000	5,000,000
Cash	530,454	475,795	Accts. payable	324,752	376,423
x Note & accts.rec.	2,138,758	2,392,553	Accr. wages, commission, &c	50,377	216,731
Inventories	2,534,409	3,327,721	Accr'd taxes, local and Federal	209,080	231,930
Prepaid expenses	28,410	33,468	Surplus	4,870,450	4,907,238
Empl's notes rec.	267,830	289,391	Treasury stock	*Dr*64,250	*Dr*75,000
Stocks of affil. cos.	58,500	58,500			
Marketable securs.	805,573	------			
Total	10,390,409	10,657,322	Total	10,390,409	10,657,322

x After reserve for bad debts of $322,145 in 1938 and $323,585 in 1937. y After reserve for depreciation of $1,025,453 in 1938 and $960,478 in 1937. —V. 147, p. 1929.

(Henry) Holt & Co., Inc.—*Class A Dividend*—

The directors have declared a dividend of 15 cents per share on account of accumulations on the $1.80 cum. partic. class A stock, no par value, payable March 1 to holders of record Feb. 9. A dividend of 45 cents was paid on Dec. 1 last; dividends of 10 cents were paid on Sept. 1 last, and in each of the six preceding quarters; 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share were paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share was distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 147, p. 3017.

Home Insurance Co.—*Report for* 1938—

The company reports total admitted assets as of Dec. 31, 1938, of $117,804,414, compared with $115,049,738 on Dec. 31, 1937, a gain of $2,754,676. Net surplus of the company on Dec. 31, 1938 stood at $50,466,465, an increase of $11,808,924 over the $38,657,541 reported for the previous year.

Cash in banks and trust companies, according to the company's Dec. 31, 1938, statement, amounted to $12,053,210, compared with $12,985,065 in the 1937 statement. Investments in U. S. Government bonds were shown at $9,693,244, compared with $9,382,632, while investments in all other bonds and stocks totaled $87,847,548, compared with $85,461,644. Premiums uncollected, less than 90 days due, totaled $6,908,581, accrued interest $220,635, and other admitted assets, $1,081,196.

The capital remained at $15,000,000. Reserve for unearned premiums totaled $43,558,406; reserve for losses, $5,914,743; reserve for taxes and accounts, $2,800,000; and funds held under reinsurance treaties, $64,800.

In the company's statement bonds are carried on an amortized basis, according to Insurance Department requirements; stocks of affiliated companies are carried on a basis of pro-rata share of capital nad surplus of those companies, and all other securities are carried at market values.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	12,053,210	12,985,065	Capital stock	15,000,000	15,000,000
U.S.Govt.,State, county & municipal bonds	9,693,244	9,382,632	Res. for unearn. premiums	43,558,406	51,585,447
Other bonds and stocks	87,847,548	85,461,644	Res. for losses	5,914,743	7,146,724
Prems. in course of collection	6,908,581	5,555,883	Res. for taxes	2,800,000	2,500,000
Accrued interest	220,635	236,137	Funds held under reins. treaties	64,800	160,026
Other admitted assets	1,081,196	1,428,376	Net surplus	50,466,465	38,657,541
Total	117,804,414	115,049,738	Total	117,804,414	115,049,738

—V. 148, p. 439.

Houston Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$278,229	$257,483	$3,045,550	$2,840,301
Operation	132,670	128,421	1,477,062	1,401,919
Maintenance	45,784	34,583	438,733	395,563
Retirement accruals	29,505	28,298	333,795	310,925
Taxes	31,491	30,248	350,812	329,870
Net oper. revenues	$38,779	$35,933	$445,148	$402,023
Interest on bonds	14,611	15,808	181,411	193,265
Other interest, &c	1,906	2,198	21,785	22,402
Amort. of debt disc't & expense	488	613	6,500	7,703
Net income	$21,774	$17,314	$235,451	$178,652

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eqpt. (incl. intangibles)	10,075,126	10,310,723	Capital stock ($100 par)	5,000,000	5,000,000
Cash	318,927	349,260	a 1st mtge. series B 6s 1950	2,907,300	3,154,800
Notes receivable	215	236	Eqpt. notes(buses) due serially	554,583	502,850
Accts. receivable	18,689	19,242	Accounts payable	99,842	81,423
Mat'ls & supplies	101,783	103,042	Taxes accrued	97,440	94,645
Prepayments	5,646	6,690	Interest accrued	14,536	15,774
Miscell. investm'ts	6,022	1	Miscell. liabilities	15,677	15,199
Special deposits	28	28	Retirement res've	1,096,803	1,211,417
Unamortized debt discount & exp.	66,873	91,337	Operating reserves	92,582	84,534
			Surplus	714,547	719,917
Total	10,593,310	10,880,560	Total	10,593,310	10,880,560

a Excludes $184,600 (1937, $154,600) reacquired and held in treasury.

Note—Under the provisions of the first mortgage indenture, the company covenants not to declare or pay any dividends on its capital stock until the series B bonds are retired.—V. 147, p. 3913.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross rev. from transp.	$120,278	$108,284	$1,557,770	$1,182,937
Operating expenses	79,444	84,539	898,866	797,311
Net rev. from transp.	$40,834	$23,746	$458,904	$385,626
Rev. other than transp.	1,235	3,084	19,095	39,166
Net rev. from oper.	$42,067	$26,830	$477,999	$424,792
Taxes assign. to ry. oper.	11,148	12,529	130,958	108,430
Interest	1,458	------	18,906	20
Depreciation	17,861	12,346	209,887	153,250
Profit and loss	*Cr*5	------	*Cr*450	*Cr*109
Replacements	*Cr*1,838	1,181	5,066	11,010
Net revenue	$13,442	$774	$113,632	$152,189

—V. 147, p. 4056.

Hudson & Manhattan RR.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Gross operating revenue	$7,310,012	$7,890,419
Operating expenses and taxes	5,310,358	5,144,980
Operating income	$1,999,654	$2,745,439
Non-operating income	140,814	146,623
Gross income	$2,140,467	$2,892,062
x Income charges	3,426,600	3,480,263
Deficit	$1,286,132	$588,201

x Income interest on adjust. income bonds at 5%.—V. 147, p. 3913.

Hudson River Navigation Corp.—*Reorganization*—

Federal Judge Henry W. Goddard on Jan 19 directed all creditors and stockholders to show cause on Jan. 27 why the proposed plan of reorganization should not be confirmed as fair and equitable. Under the plan, a Reconstruction Finance Corporation loan of $200,000 is contemplated for the acquisition and rehabilitation of vessels and for operating expenses.—V. 146, p. 2044.

Huntington Development & Gas Co.—*SEC to Hear Application*—

A hearing has been set for Feb. 7 by the Securities and Exchange Commission on the declaration of the company regarding the reduction of the par value of 40,000 shares of its common stock from $100 to $50 per share.

At the same time the Commission will consider the application of Columbia Gas & Electric Corp. as to the treatment to be accorded on is books of 39,871 shares of 6% cumulative preferred stock and 14,443 shares of common of Huntington Development & Gas Co. to be received as a result of the dissolution of Huntington Gas Co.—V. 148, p. 128.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Final Dividend*—

Directors on Jan. 24 declaired a final dividend of 7½% for the year 1938 on the common stock and a bonus of 10%, both tax free. This makes total distribution for the year of 25%, the same as for 1937.—V. 146, p. 4118.

Incorporated Investors—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Cash dividends	$1,193,978	$2,395,556	$2,539,745	$1,635,061
Interest	239,852	127,316	5,159	115,122
Total income	$1,433,830	$2,522,871	$2,544,903	$1,750,183
Management fee	247,337	326,939	347,002	225,467
Taxes	85,438	89,405	101,474	x46,115
Transfer agents' fees and expenses	13,184	17,175	20,543	16,606
Legal fees and expenses	1,671	6,106	------	4,906
Printing stock certif's	------	------	4,474	4,281
Miscell. expenses	2,097	654	2,228	989
Net income	$1,084,104	$2,082,592	$2,069,184	$1,451,818
y Part of proceeds of capital stock	------	------	56,670	60,089
	$1,084,104	$2,082,592	$2,125,854	$1,511,906
Undivided earns. Jan. 1	589,610	302,644	990,356	850,333
Total	$1,673,714	$2,385,236	$3,116,210	$2,362,240
Cash divs. declared and paid during year	1,033,495	1,795,626	z2,813,566	1,371,884
Undiv. earns. Dec. 31	$640,219	$589,611	$302,644	$990,356

x Includes $22,000 accrual of 1936 Federal capital stock tax, which is subject to subsequent adjustment as the amount of the tax cannot be finally determined until declaration of capital value is made in the return to be filed in July, 1936. y Constituting payment for participation in undivided earnings; representing amount included in price of new shares for participation in accrued gross earnings before expenses and in the balance of undivided earnings account. z Exclusive of $6,651,413 distributions charged to paid-in surplus account.

Statement of Capital and Surplus Dec. 31, 1938

y Capital stock ($5 par value), 2,883,171 shares		$14,415,855
Balance of paid-in surplus account		36,024,380
Undivided earnings		640,219
Total capital and surplus per books on basis of carrying investment securities at cost		$51,080,454
Unrealized appreciation of investment securities:		
Value at market quotations	$51,528,938	
Cost	48,214,981	
		3,313,956
Net resources, on basis of stating investment securities at market quotations		$54,394,410

Tax Provisions—The corporation has provided on its books at Dec. 31, 1938, for estimated accruals of Federal capital stock and State excise taxes. No provision has been made on the books for any Federal income taxes on income or on gains on investments, as it is believed none is required under the Revenue Act of 1938.

Statement of Paid-in Surplus Account Year Ended Dec. 31, 1938

Balance Jan. 1, 1938 (as reduced by realized net losses, by transfers to capital stock on account of stock dividends paid and by distributions from net gains realized since Jan. 1, 1936)	$37,458,653
Net gain realized on sales of investment securities during the year, computed on first-in, first-out basis as in prev. years	1,758,523
	$39,217,176
Distributions from net gains realized since Jan. 1, 1936, on sales of investment securities:	
15 cents per share on 2,917,783 shares, paid Oct. 31, 1938	437,667
45 cents per share on 2,883,123 shares, paid Dec. 22, 1938	1,297,405
Charge on account of treasury capital stock trust certificates resulting from purchases and sales thereof during the year and valuation at $5 each of certificates in treasury at beginning and end of the year	1,436,878
Portion of estimated State excise taxes applicable to gains	12,334
Expenses and taxes in connection with registration of additional capital stock	8,512
Balance, Dec. 31, 1938	$36,024,380

Note—The above statement on the basis of carrying investment securities at cost does not reflect the change during the year in unrealized appreciation and depreciation of investment securities. Unrealized appreciation of investment securities at Dec. 31, 1938, $3,313,956, as compared with unrealized depreciation of $5,372,184 at Dec. 31, 1937, indicates a total change (increase in appreciation and deprease in depreciation) attributable to the year of $8,686,140.

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Condensed Statement of Net Resources Dec. 31, 1938

On Dec. 31, 1938, the company had—Cash	$2,928,239
Investments at market quotations:(x)	
Railroad bonds	1,372,625
Common and preferred stocks	50,156,313
Dividends receivable	67,050
Making total resources of	$54,524,227
Against which the company had liabilities of:	
Management fee payable Jan. 3, 1939	67,993
Estimated Federal and State taxes	57,823
Accrued expenses	4,000
This leaves net resources of	$54,394,410

The net resources of $54,394,410 were equivalent to $18.87 for each of 2,883,171 shares.

x These investments are carried at their cost of $48,214,981 on the books of the company. y Consisting of 3,000,000 shares issued less 116,829 shares corresponding to treasury capital stock trust certificates. Shares issued (save for seven qualifying shares) are represented by the same number of capital stock trust certificates.—V. 147, p. 3310.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Oct. 31—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Operating revenues	$1,659,305	$1,579,856	$5,778,486	$5,481,477
Operating expenses	1,214,253	1,190,255	4,787,407	4,683,596
Income from ry. oper.	$445,053	$389,600	$991,079	$797,881
Non-operating income	1,072	781	5,386	3,227
Excess of revenues over oper. expenses	$446,125	$390,381	$996,465	$801,108

—V. 147, p. 4057.

Ingersoll-Rand Co.—$1 *Dividend*—

The directors on Jan. 25 declared a dividend of $1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 6. Dividends of $1.50 were paid on Dec. 1, and Sept. 1 last, and compare with $1 paid on June 1 last; $1.50 on March 1, 1938, an extra dividend of $1.50 per share on Dec. 24, 1937; quarterly dividends of $1.50 per share on Dec. 1 and on Sept. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $4 was paid on Dec. 24, 1936, and an extra of $3 was paid on Dec. 28, 1935, and an extra of $2 was paid on Dec. 28, 1934.—V. 147, p. 2688.

Insuranshares Certificates, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Dividends earned	$132,618	$216,036	$212,878	$205,419
Expenses	19,246	22,610	23,667	21,297
Interest	161	1,933	2,227	2,390
Franchise & cap. taxes	1,675	4,265	4,157	213
Net income	$111,536	$187,229	$182,827	$182,518
Previous balance	x794,131	774,337	762,387	687,941
Income credits	------	------	------	20,000
Total earned surplus	$905,667	$961,566	$945,214	$890,459
Income, &c. charges	86,489	9,384	877	571
Divs. paid and accrued	144,470	158,210	170,000	127,500
Earns.surp. at Dec. 31	$674,708	$793,972	$774,337	$762,387

x Adjusted.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$342,222	$4,881	Notes pay., banks, secur. by collat.	------	$165,000
Accrued dividends receivable	------	66,110	Due to brokers for secur. purchased	$335,223	1,580
Investments	b5,108,773	a4,665,230	Accrued liabilities	------	5,365
			S. S. tax reserve	15	------
			Com. stk. (par $1)	703,900	838,700
			Surplus paid in	3,787,162	3,270,775
			Surplus earned	674,708	793,972
			Treasury stock	*Dr*55,013	*Dr*339,170
Total	$5,450,995	$4,736,221	Total	$5,450,995	$4,736,221

a Insurance stocks at cost $6,220,267 less depreciation on cost (less appreciation on cost $106,007) $1,555,037 balance (as above) $4,665,230. b Insurance stocks at cost $5,418,370 less unrealized shrinkage of $309,596; balance (as above) $5,108,773.—V. 147, p. 2395.

International Great Northern RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$921,483	$996,495	$1,055,389	$923,630
Net from railway	36,999	48,496	177,267	3,430
Net after rents	def95,108	def109,880	7,805	def22,236
From Jan. 1—				
Gross from railway	11,801,209	13,071,957	12,141,148	11,534,327
Net from railway	1,183,648	2,016,974	1,950,570	1,934,698
Net after rents	def602,061	197,568	148,032	529,900

—V. 147, p. 4057.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, as receiver, in his monthly report states:

Traffic—The Subway Division during the month of December carried 70,415,211 passengers, a decrease of 58,501, or approximately 0.08%, as compared with December, 1937. The Broadway-Seventh Ave. Line reported an increase of 2.02% in traffic and the Queens Line 2.64%. The other lines had decreases ranging from 0.12% on the Lenox Ave. and White Plains Road Line to 1.96% on the Brooklyn Line.

The Manhattan Division during the month of December carried 13,743,752 passengers, a decrease of 3,892,232, or 22.07%, as compared with December, 1937. The large decrease in traffic was caused almost entirely by the shutting down of part of the Sixth Avenue Line. Of the loss of 3,892,232 passengers on the division, the Sixth Avenue Line accounted for a loss of 3,527,115 passengers. The Ninth Avenue Line recovered a small part of the loss and as a result showed an increase in traffic for the month of 2.63%. The other two lines on this division, the Second Avenue and the Third Avenue, showed losses of 1.58% and 4.89% respectively.

The number of passengers carried on the entire system in December was 84,158,963, a decrease of 3,950,733, or approximately 4.48%, as compared with December, 1937.

During the first six months of the fiscal year, starting July 1, the number of passengers carried was 454,896,792, a decrease of 24,243,118, or approximately 5.06%, as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Dec. 31—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Gross operating revenue	$3,881,709	$3,907,296	$20,135,405	$20,735,134
Operating expenses	2,231,848	2,290,255	13,209,394	13,425,597
Net operating revenue	$1,649,860	$1,617,042	$6,926,011	$7,309,538
Taxes	203,934	194,703	1,170,463	1,097,190
Income from oper.	$1,445,927	$1,422,338	$5,755,548	$6,212,348
Current rent deductions	218,708	218,708	1,312,246	1,312,246
Balance	$1,227,219	$1,203,631	$4,443,303	$4,900,102
Used for purchase of assets of enterprise	*Cr*1,823	*Dr*85,036	*Dr*124,773	*Dr*33,905
Balance—city and co.	$1,229,042	$1,118,595	$4,318,530	$4,866,197
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$1,229,042	$1,118,595	$4,318,530	$4,866,197
Fixed charges	879,324	848,700	5,275,943	5,095,242
Net inc. from oper.	$349,718	$269,895	x$957,413	x$229,045
Non-operating income	*Dr*59	1,644	507	5,650
Balance	$349,659	$271,539	x$956,906	x$223,395

x Indicates loss or deficit.

Manhattan Division Operations

Period End. Dec. 31—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Gross operating revenue	$750,004	$944,249	$5,082,715	$5,478,562
Operating expenses	851,046	979,182	5,500,731	5,578,377
Net operqting loss	$101,042	$37,934	$418,016	$99,815
Rental of jointly oper. lines:				
Queensboro Line	5,018	5,063	30,951	30,198
Lexington Ave. Line	3,513	4,010	23,123	23,411
White Plains Rd. Line	3,643	3,599	22,742	21,359
Other rent items	2,252	6,507	31,214	39,065
Net operating deficit	$115,468	$57,114	$526,046	$213,848

—V. 148, 0. 440.

International Business Machines Corp.—*New Director*

Norvin H. Green was on Jan. 24 elected a director of this corporation to fill the vacancy created by the death of Erskine Hewitt.—V. 147, p. 3311.

International Rys. of Central America—*Pref. Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Feb. 15 to holders of record Feb. 7. Like amount was paid on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938, and a dividend of $5 per share was paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of $1.25 per share was distributed. —V. 148, p. 281.

International Salt Co.—*Suspended from Unlisted Trading*

The company's 1st and consolidated mortgage collateral trust 50-year 5% gold bonds, due Oct. 1, 1951, have been suspended from unlisted trading on the New York Curb Exchange. These bonds were called Jan. 14, 1939, for redemption on July 17, 1939, at 105% plus accrued interest. Holders thereof may obtain immediately the full redemption price plus interest up to July 17, 1939, the redemption date.—V. 148, p. 440.

International Shoe Co.—*New President, &c.*—

At company's annual stockholders' and directors' meetings, held Jan. 23, 1939, William H. Moulton retired as President and Byron A. Cray was elected to succeed him. James T. Pettus was made Vice Chairman of the Board; Arthur B. Fletcher and Dickson S. Stauffer were elected Vice-Presidents. Two new directors, Edgar E. Rand and Albert H. Jenkins, were elected to fill vacancies on the board. Other new officers elected are: Robert O. Monnig, Comptroller, and Carl E. Brueckmann, Secretary.

Frank C. Rand, chairman of the board made the following announcement:

"Mr. Moulton's resignation was accepted with deep regret. Through his leadership and active work he has made incalculable contributions to the company during the three decades that he has been connected with it. His character, ability and personality have made a lasting impress on his associates, all of whom regard him as their personal friend. Mr. Moulton enjoys the respect, esteem and affection of the entire International Shoe Co. His resignation as President is a distinct loss; but he remains on the board and will maintain headquarters at the company's main offices." —V. 148, p. 128.

International Telephone & Telegraph Corp.—*Gain in Phones*—

Telephone operating subsidiaries of this corporation, serving nine countries, have reported a net gain of more than 76,000 telephones for 1938, the largest annual gain in their history. The total covers telephone systems operated by I. T. & T. companies in Argentina, Chile, Southern Brazil, Peru, Mexico, Rumania, Shanghai, China, and Puerto Rico.

Companies in Latin-America contributed approximately 46,500 telephones of the 76,000 gained, and advance figures on local and long distance telephone calls also reflect the rising current of activity in Latin-America during 1938. The increase there in long distance usage for the first 11 months of 1938 over the same period of 1937 was approximately 2,800,000 calls.—V. 148, p. 440.

Iowa Nebraska Light & Power Co.—*Power Deal Falls Through—Company Withdraws from State's Public Project*—

The company, a subsidiary of the United Light & Power Co., announced Jan. 24 that it had withdrawn entirely from its agreement with the Nebraska Tri-County and Loup Public Power Districts for the sale of electric properties to the power districts for $20,195,591. The proposed transfer of utility properties from private to public ownership had received the approval of the Federal Power Commission on Dec. 27, last.

In announcing the termination of the agreement, the company said the cause of it was the inability of the Nebraska power authorities immediately to finance the purchase of the properties.

The company's statement announcing its withdrawal from the contract read as follows:

"Iowa-Nebraska Light and Power Co. has entirely withdrawn from the agreement to sell its electric properties in Nebraska to the Tri-County and Loup Public Power Districts.

"Both the company and the public power districts desired to avoid an unnecessary and uneconomic duplication of investment, consequently the company has cooperated fully with the public power districts in an effort to carry out the terms of the proposed sale at a fair price, which was approved after full notice to all interested parties by the Federal Power Commission.

"The company was advised at the beginning of the negotiations that the districts would be able to finance the purchase of its Nebraska Electric properties immediately but they have been unable to do this. As a result all negotiations for the sale of these properties are definitely cancelled." —V. 147, p. 4057.

Kansas City Southern Ry.—*Asks Merger*—

The company on Jan. 23 asked the Interstate Commerce Commission to approve its application to obsorb the Louisiana & Arkansas Ry. Attorneys for the two lines argued the consolidation would strengthen both.

They asked the Commission that in granting the Kansas City Southern permission to absorb the Louisiana & Arkansas by transfer of stock it write into the order a reciprocal arrangement whereby the consolidated roads would guarantee joint rates and open routes to other carriers only so long as those carriers manitained joint rates and open routes themselves.

J. R. Turney, of counsel for the Kansas City Southern said the Railway Labor Executives Association withdrew from the case when the railroad agreed to the 1936 Washington job protection agreement. This provided for compensation when unification results in dismissals.

Mr. Turney said also that six railroads which intervened in behalf of keeping open routes and gateways were ready to withdraw in view of a stipulation covering their request.

Harvey Couch, Chairman, testified that under the proposed plan, the L. & A. shareholders would get 210,000 shares of K. C. S. common for 160,000 shares of L. & A. common and 40,000 shares of L. & A. preferred. —V. 148, p. 441.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$209,830	$202,078	$215,336	$186,631
Net from railway	122,961	97,127	116,971	125,005
Net after rents	76,689	66,357	73,872	72,145
From Jan. 1—				
Gross from railway	2,315,353	2,424,713	2,480,555	2,009,701
Net from railway	1,141,433	1,283,673	1,310,828	932,497
Net after rents	692,043	832,040	809,019	551,037

—V. 147, p. 4058.

Kaufmann Department Stores—*Initial Preferred Div.*—

Directors have declared an initial quarterly dividend of $1.25 per share on the new 5% preferred stock, payable March 15 to holders of record March 1.—V. 148, p. 129.

Kellett Autogiro Corp.—*New Officers*—

Directors have elected Roderick G. Kellett and Richard H. Prewitt Vice-Presidents. Adolph C. Falk was appointed Chief Engineer. Mr. Kellett will retain his offices as Secretary and Treasurer of the corporation. —V. 134, p. 2352.

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Kermath Mfg. Co. (& Sub.)—*Earnings*—

Years Ended Sept. 30—	1938	1937
Gross profit from sales of engines, accessories, engine parts and repairs	$153,427	$135,413
Selling, administrative and general expenses	146,649	131,010
Net operating profit	$6,778	$4,404
Miscellaneous income—net	5,626	1,945
Net income before income tax	$12,404	$6,348
Prov. for Federal & Canadian income tax	1,921	1,065
Net income	$10,483	$5,283
Dividends	y9,900	x18,000

x 10% cash dividend paid Feb. 1, 1937, $9,000 and 10% stock dividend paid Feb. 1, 1937, $9,000. y 10% cash dividend paid Sept. 24, 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank and on hand	$73,883	$46,898	Accts. pay.—trade	$27,274	$64,255
x Customers' notes & accts. rec.	59,396	63,521	Custs.' deps. and credit balances	65,036	3,224
Miscell. accts. rec.	458	866	Accrued expenses	7,161	5,419
Inventories	210,645	203,335	Prov. for Fed. & Canad. inc. tax	1,885	1,162
Cash in closed bk., less res've	1	1	Res. for guarantee expenses	10,000	10,000
Prepd. ins., taxes & other charges	8,991	7,270	Com. stk. (par $1)	99,000	99,000
Due from employ's	158	248	Earned surplus	228,635	228,052
Life insur. policies, cash surr. value	12,984	11,802			
y Prop., plant & equipment	72,474	74,020			
Unamort. expenses	------	3,150			
Total	$438,991	$411,111	Total	$438,991	$441,111

x After reserve for bad debts of $17,982 in 1938 and $16,200 in 1937. y After reserve for depreciation of $74,506 in 1938 and $65,171 in 1937.—V. 145, p. 4119.

Kilburn Mills—*Earnings*—

Years Ended—	*Oct. 1, '38*	*Oct. 2, '37*	*Oct. 3, '36*
Gross income	$843,757	$1,644,434	$1,334,803
Gross expense	929,556	1,700,225	1,323,699
Storm loss, invet. & prop. est.	176,011	------	------
Net loss	$261,810	$55,790	prof$11,103

Balance Sheet Oct. 1, 1938

Assets—Cash, accounts receivable, investments, prepaid items, $362,251; inventories, $277,664; land, buildings & machinery, less reserve for deprec., $331,843; total, $971,758.

Liabilities—Accounts payable, $60,563; res. for taxes & contingencies, $40,811; capital stock (10,560 shares par $75 less 53 shs. in treasury), $788,025; surplus general and capital, $82,359; total, $971,758.—V. 145, p. 3659.

Kinner Airplane & Motor Corp., Ltd.—*Judge Rules Offer for Assets Fair*—

According to Los Angeles press dispatches, U. S. District Court Judge H. A. Hollzer has ruled that the offer of B. B. Robinson to purchase the assets of the corporation for $200,000 is fair and equitable and is the highest and best offer obtainable. The Court has authorized Earl Herring, trustee of the company under 77-B bankruptcy proceedings, to accept the offer.

The Court also ruled favorably on the acceptance of amendment to B. B. Robinson offer which would give stockholders of the present company a period of 30 days after consummation of the purchase to acquire a 49% interest in the company for $125,000 cash.

Variations of this offer would be to issue rights to present stockholders to acquire for $200,000 a 49% interest in the new corporation to be formed to take over the assets of the present company. Rights would be sent to stockholders at least 20 days in advance of expiration of rights.—V. 147, p. 3766.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Net sales	$14,491,425	$15,688,669
Cost of sales and oper. expenses	13,962,265	15,070,822
Net profit on operations	$529,160	$617,847
Interest charges	52,682	60,000
Miscellaneous charges (net)	44,405	70,232
Depreciation and amortization	241,570	255,225
Provision for Federal taxes on income	39,000	65,000
Net income	$151,503	$167,390

x Preliminary.—V. 148, p. 441.

(D. Emil) Klein Co., Inc.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit from sales	$584,590	$671,192	$703,969	$649,640
Selling, adminis. and general expenses	379,186	397,186	362,530	324,545
x Net profit from sales	$205,404	$274,006	$341,438	$325,096
Other income	20,157	17,687	19,142	18,128
Gross income	$225,562	$291,693	$360,581	$343,224
Charges against income	53,509	60,205	108,987	54,257
Federal income taxes	30,774	33,940	36,048	40,250
Prov. for surtax on undistributed profits	------	7,051	3,192	------
Net profit for year	141,278	$190,498	$212,353	$248,717
Preferred dividends	z900	y4,730	18,149	24,885
Common dividends	89,556	137,363	137,362	114,469
Balance, surplus	$50,822	$48,405	$56,842	$109,363
Shs. com. stk. out. (no par)	89,300	91,275	91,575	91,575
Earnings per share	$1.51	$1.92	$2.12	$2.33

x After depreciation of $9,166 in 1938; $9,653 in 1937, $9,918 in 1936 and $10,127 in 1935. y $4,055 paid on 7% preferred stock and $675 paid on 5% preferred stock. z On 5% preferred stock.

General Balance Sheet Dec. 31, 1938

Assets—Real estate, machinery and fixtures, equipment, betterments and improvements, ta cost (less—reserve for deprec. & amortiz. $128,484), $44,046; unlisted securities owned, book value, $14,770; goodwill, brands, trademarks, &c., $1; cash on hand and in banks, $88,583; accounts receiv., trade (less reserve for discounts, &c., $8,958), $444,188; notes and trade acceptances receivable, $12,023; inventories, $1,091,293; deferred assets, $45,746; total, $1,740,648.

Liabilities—5% cumulative preferred stock ($50 par), $18,000; common stock (89,300 shares, no par), $156,275; earned surplus, $1,277,819; notes payable, $75,000; accounts payable, $53,976; Federal & State social security taxes payable, $10,974; Federal income tax payable, $30,775; accrued capital stock tax, $2,830; reserve for contingencies, $115,000; total, $1,740,648.—V. 147, p. 1923.

(S. H.) Kress & Co.—*Kress Resigns Presidency*—

C.W. Kress has resigned as President and director of this company. The company states his resignation was for the purpose of taking a much needed rest. Mr. Kress informed directors he had decided to resign at this time instead of taking a leave of absence.

S. H. Kress, Chairman of the Board, has for the present taken over the duties of the Presidency.—V. 148, p. 281.

Lehigh Valley RR.—*Hearing Fixed for Jan. 31*—

The Interstate Commerce Commission has assigned a hearing for Jan. 31 on the road's maturity extension and interest readjustment plan.—V. 148, p. 282.

(A. C.) Lawrence Leather Co. (& Subs.)—*Earnings*—

Consolidated Income Statement

Period—	*Oct. 29 '37 to Oct. 28 '38*	*Jan. 2 '37 to Oct. 29 '37*
Net sales		$17,700,000
Loss from operations before deprec. & interest	$858,401	prof354,185
Provision for depreciation	411,002	294,117
Loss	$1,269,403	prof$60,068
Other income	35,043	32,978
Total loss	$1,234,360	prof$93,046
1st mtge. bonds of England, Walton & Co., Inc.	18,484	25,921
Other interest	21,791	28,060
Normal Federal income taxes	------	4,130
Surtax on undistributed profits	------	9,560
Special profit and loss credit	x86,293	------
Loss for period	$1,188,342	prof$25,375

x Consists of $18,159 excess provision for Federal and State income taxes prior years, $51,065 special dividend paid by mutual insurance company, and $17,069 profit on redemption of bonds of England, Walton & Co. Inc. (net).

Consolidated Balance Sheet

Assets—	*Oct. 28 '38* $	*Oct. 29 '37* $	*Liabilities*—	*Oct. 28 '38* $	*Oct. 29 '37* $
Cash	325,129	389,220	Notes pay., banks	700,000	600,000
Marketable securities, at cost	z22,603	37,330	Accounts payable	358,626	505,954
x Accts. & notes receivable	1,782,194	2,241,972	Accr'd liabilities	277,593	291,062
Inventories	5,126,994	6,327,285	Funded debt	------	523,000
Inv. & other assets	229,811	230,827	Reserves	390,191	385,510
y Property, plant & equipment	3,981,520	4,061,664	Deferred credit	------	23,645
Prepaid exps. and def'd charges	98,367	69,424	Capital stock (par $10)	10,000,000	10,000,000
			Cap. sur., donated	1,275,000	1,275,000
			Deficit	1,434,791	246,449
Total	11,566,618	13,357,722	Total	11,566,618	13,357,722

x After reserve for doubtful accounts and notes of $34,060 in 1938 and $31,886 in 1937, and reserve for cash discounts of $21,131 in 1938 and $21,768 in 1937. y After reserves for depreciation of $4,711,928 in 1938 and $4,606,662 in 1937. z Market value $24,569.—V. 146, p. 112.

Lehigh Valley Coal Co.—*Listing*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $9,347,500 1st & ref. mtge. sinking fund gold bonds, 5% series of 1924, as follows: $494,500 due Feb. 1, 1944; $3,000,000 due Feb. 1, 1954; $2,900,000 due Feb. 1, 1964; $2,953,000 due Feb. 1, 1974, and certificates of deposit for $1,953,000 secured 6% notes class A, due Jan. 1, 1943; on official notice of issuance pursuant to a plan and deposit agreement dated Jan. 4, 1939.—V. 148, p. 129.

Leslie Salt Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1938	1937
Gross profit on sales	$1,128,602	$1,244,995
Selling, handling and warehouse expense	304,450	342,665
General and administrative expense	185,385	198,025
Net operating income	$638,767	$704,305
Other income (net)	18,272	9,927
Net profit before Federal income taxes	$657,039	$714,231
Federal income taxes	95,034	98,797
Net profit year ended Oct. 31	$562,005	$615,434
Dividends paid	558,728	581,400
Shares capital stock	227,740	229,940
Earnings per share	$2.47	$2.67

Consolidated Balance Sheet Oct. 31, 1938

Assets—Cash and cash items, $671,067; accounts receivable, $258,779; inventories, $267,779; investments, $508,016; fixed assets, $3,892,340; deferred items, $105,652; total, $5,703,633.

Liabilities—Accounts payable, $65,665; accrued expenses, $69,853; provision for Federal taxes, $103,284; reserves, $21,806; capital stock (par $10), $2,913,000; capital surplus (less treasury stock, 5,300 shares at cost, $195,061), $2,492,713; earned surplus, $37,312; total, $5,703,633.—V. 146, p. 1246.

Libby McNeill & Libby—*Bonds Called*—

A total of $313,000 first mortgage 5% 15-year gold bonds due Oct. 1, 1942, have been called for redemption on April 1 at 102 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago.—V. 147, p. 3342.

Lincoln Building Corp.—*Report*—

Income Account for Period July 1, 1938 to Dec. 31, 1938

Rental income after rebates, allowances, &c.	$901,404
Concession income & miscell. income, incl. interest earned	51,190
Total	$952,594
Oper. & adminis. exps., incl. prov. for doubtful accounts	286,659
New York City real estate taxes	237,257
Depreciation of fixed assets	69,328
Interest on 5½% cumulative income bonds	363,834
Adjustment upon surrender & retire. of corporation's income bonds after deduction of discount on bonds applicable thereto	38,785
Loss before amort. of discount on bonds issued upon reorganiza'n	$43,269

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash and bank balances	$535,602	Interest required Feb. 1, '39	$261,770
U. S. Govt. securs. (market value $511,800) at par	500,000	Mtge. amort. pay. within yr.	5,000
Notes & accts. rec. (less res.)	5,076	Miscell. accruals & payables	6,011
Land, purch. price (incl. adjustments)	2,288,452	Mortgages payable	165,000
Buildings and equipment	x2,421,843	5½% cum. income bonds	13,088,500
Discount on bonds issued upon reorganization	8,835,415	Int. accrued thereon	2,263,220
Prepaid exps. & def. chgs.	32,905	Deferred liabs. & credits	288,094
		Capital stock (par $1)	152,135
		Deficit	1,610,537
Total	$14,619,193	Total	$14,619,193

x After reserve for depreciation of $642,027.—V. 147, p. 1049, 424.

Lincoln Stores, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 24. Regular quarterly dividend of 25 cents per share was paid on Dec. 1 last.—V. 147, p. 2397.

Lockheed Aircraft Corp.—*Sales*—

Indicating a new high sales record for a 12-month period, Robert E. Gross, President of the corporation, in a preliminary review of 1938 operations estimated that gross sales for the past year would reach a new peak of about $10,000,000, including spare parts and special equipment. This figure represents approximately a 100% gain over the previous high record of $5,209,985 reported for the same period a year ago. Sales for the first six months of 1938 totaled $5,111,699.

As of Dec. 31, 1938, the backlog of unfilled orders on the company's books totaled upwards of $30,000,000. According to Mr. Gross, all of the business represented in this figure is scheduled for delivery during 1939. Beginning in March or April, the company expects to be turning out an average of one plane each working day.—V. 147, p. 3461.

Loew's, Inc.—*Profit Sharing Upheld by Court*—

Judge Valente of the New York Supreme Court, Jan. 20, handed down a decision in the case of minority stockholders who had sued to enjoin profit-sharing contracts with 12 of company's principal producers and executives. The decision approved profit-sharing and personal service contracts extending back to 1924 and exonerated the directors from all charges of fraud and mismanagement.

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In upholding the validity of past contracts the court pointed out that they had originally been made by the late Marcus Loew, had been approved by successive boards of directors, the majority of whom were disinterested and had the approval of the stockholders, including stockholders who owned approximately 40% of the company's common stock who had no interest whatever in the profit-sharing plan attacked by the minority stockholders.

In his statement, Justice Valente stated:

"The evidence is replete with instances of lucrative offers received by these executives in an effort to lure them away from Loew's, Inc., and I am convinced of the sincerity of Mr. Schenck's testimony that the only way he kept his unique organization intact was by the payment of generous compensation. That this policy has been successful is indicated not only by the standing of the company and the profits which it had earned over the years, but by the testimony of every single witness, including that of the President of one of its chief competitors, who frankly stated that he would like to get this executive group for his own company and that their loss would be disastrous to Loew's, Inc."

Regarding Nicholas M. Schenck, now President, Justice Valente said:

"In the last 10 years in which he has been the chief executive it must be conceded that his executive control has been of an exceptional character. So many other large concerns in the business went through reorganization or suffered other losses and passed through crises. Loew's, in the worst period of depression, paid its dividends."

"There is the undisputed evidence," Judge Valente said, "as to the scale of wages in the industry generally, the scarcity of talent to fill positions of producers and executives, and the intense competition among the companies for their services."

After pointing out that there was no evidence that any accounting practice had been adopted merely in order to increase the profit paid under the profit-sharing contracts and that the accounting practices were sound, the Court held that four of the executives and the Thalberg Estate should have their accounts with the corporation readjusted as to the items involving the Ohio and Chippewa Theatres in 1934, and the amounts paid to the Thalberg Estate, since 1936. The 1934 items, the opinion pointed out, resulted from a failure of the accountants, through legal misunderstanding, to subtract for profit-sharing purposes the book loss which resulted from a reorganization of the Ohio and Chippewa Theatre properties. The other item resulted from not treating as a profit-sharing loss the amounts paid to the Thalberg Estate in settlement of its claims against the corporation. As to these items, the court pointed out, the company had made a mistake of law.

"The other claims by the plaintiffs that the profit-sharing account should be restated because of alleged improper accounting made in the computation of the corporate profits, are not well taken. There is nothing to show that there was a failure in the method of keeping the accounts to conform to sound accounting practice in the industry."

Nicholas M. Schenck, President of the company, said:

"I am, of course, delighted that the Court has exonerated our board of directors, and that the profit-sharing contracts have been approved. I can only repeat what I said in my letter to the stockholders on Dec. 30, 1937, that 'I have no hesitancy in saying to the stockholders, that, in my opinion, the approval of these contracts will be in the best interests of the company and its stockholders.'

"As to the relatively minor respects in which the Court has found that I and four other executives were inadvertently overpaid in 1934 and 1937, I feel sure that none of our executives would desire to retain any money which they had received through mistake of law. However, we will have to be guided by counsel as to the correctness of the decision on that point."

Consolidated Income Account for Years Ended Aug. 31

[Incl. All Wholly-Owned Subs. and Partly-Owned Affiliated Cos.]

	1938 $	1937 $	1936 $	1935 $
Theatre receipts, rentals & sales of films, &c.	118,941,768	118,464,900	105,390,622	96,797,297
Rents of stores & offices	2,567,301	2,630,456	2,597,841	2,421,345
Miscellaneous income	1,228,145	733,250	792,079	1,392,601
Other income	435,060	571,306	644,735	------
Total income	123,172,274	122,399,912	109,425,277	100,611,243
Operation of theatres & office buildings	42,323,174	40,885,982	36,665,669	38,892,073
Oper. of film distribution	12,596,773	13,508,352	12,965,101	11,723,707
Amortization of films	42,808,845	37,659,362	32,929,818	29,048,476
Cost of film advertising accessories sold	896,000	857,715	916,706	805,881
Producers' share of film rentals	5,663,057	5,776,831	5,269,557	5,117,255
Part of others in theatre profits (net)	------	------	311,187	------
Interest on debentures	468,647	498,015	505,089	516,352
Int. on bonds & mtges. of subsidiaries	905,593	929,993	983,871	1,123,920
Int. on bonds & mtges. of affiliated corp.	697,535	758,287	784,099	822,854
Amort. of bd. disc. & exp	261,580	270,879	225,929	------
Adj. of inv. in allied cos.	62,782	------	76,586	------
Prov. for contingencies	365,000	------	500,000	------
Deprec. of bldgs. & equip.	3,967,904	4,026,919	3,880,555	3,821,984
Federal income taxes	1,544,464	2,019,132	1,656,860	825,234
Surtax on undist. profits	36,678	4,851	------	------
Minority interest share affiliated corporations	548,809	682,264	600,851	114,954
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	100,498	95,267	76,576	218,809
Net profit	9,924,934	14,426,062	11,076,823	7,579,743
Previous surplus	44,354,274	44,354,379	41,088,279	37,667,063
Divs. from prior years' profits of affil. cos.	------	------	------	46,740
Total surplus	54,279,208	58,780,441	52,165,102	45,293,547
Preferred dividends	888,693	888,693	888,571	888,531
Common divs. (cash)	5,596,594	13,445,129	3,753,144	3,316,737
Undistrib. income partly owned corporations	6,765	92,346	493,286	------
Adjust. of val. of prod. in susp. & continuities	------	------	2,396,172	------
Adjust. of investment in corps. formerly partly owned	------	------	279,549	------
Profit & loss surplus	47,787,157	44,354,274	44,354,379	41,088,279
Shs.com.stk.out.(no par)	1,599,053	1,599,053	1,512,985	1,490,095
Earns.per sh.on com.stk.	$5.65	$8.46	$6.79	$4.53

Condensed Consolidated Balance Sheet Aug. 31

[Including wholly-owned subsidiaries]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldgs., mach'y, &c.	74,150,009	71,988,704	b Common stock	41,166,811	41,166,811
Due fr. affil. cos.	12,008	27,737	c $6.50 cum. pfd. stock	12,920,229	12,920,229
e Cash	4,527,128	4,303,142	Bonds & mtges. of subs.	15,628,299	16,039,388
U.S.Govt.sec'rs.	317,697	5,044,649	Debenture bonds	12,334,000	13,107,000
Accts. and notes receivable	2,484,629	3,022,786	Sub. stk. outst'g	1,351,400	1,357,400
Inventories	42,925,194	38,470,519	Accts. pay. curr.	5,294,752	6,250,535
Investments, &c	15,531,640	14,843,146	Notes pay. curr.	------	573,394
Skg. fd. require's anticipated	113,276	58,576	Fed. & State tax	3,580,952	3,647,503
Advances	1,009,219	1,535,711	Due to for. bks.	453,461	------
Deferred charges	2,777,722	3,249,054	d Sink. fd., &c.	1,408,814	1,318,423
			Res. for conting.	615,000	250,000
			Accrued interest	288,268	317,552
			Deferred credits	1,019,378	1,241,514
			Surplus	47,787,157	44,354,274
Total	143,848,521	142,544,024	Total	143,848,521	142,544,024

a After depreciation of $27,793,288 in 1938 and $26,508,650 in 1937. b Represented by 1,599,053 no par shares. c Represented by 136,722 no par shares. d Sinking fund and instalment payments on long-term debt due within one year. e Including $861,767 ($1,428,089 in 1937) in foreign banks subject to export restrictions.—V. 147, p. 3163.

Lone Star Gas Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $20,000,000 15-year 3½% sinking fund debentures, due Aug. 1, 1953, which are issued and outstanding.—V. 147, p. 3018.

Long Island Lighting Co.—*New Director*—

James W. Carpenter, Vice-President of the company in charge of the commercial department, was on Jan. 25 elected a director of the company to succeed Arthur J. Baldwin, former general counsel of the company who retired on account of ill health.—V. 147, p. 3312.

Lexington Water Power Co.—*Withdraws Application to Issue* $3,000,000 *Debentures*—

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the applications of Lexington Water Power Co. and Southeastern Investing Corp. in connection with the issuance by Lexington Water Power Co. of $3,000,000 5% serial debentures due 1939-50 to Southeastern Investing Corp. in exchange for a like principal amount of 5½% convertible sinking fund debentures due Jan. 1, 1953.—V. 147, p. 3766.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Nov. 30—	1938	1937
Operating revenues	$10,956,845	$10,478,420
Operating expenses, maintenance and taxes	5,781,760	5,339,749
x Net operating revenue	$5,175,085	$5,138,671
Other income (net)	222,388	240,905
x Net operating revenue and other income	$5,397,472	$5,379,576
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,160,472	$4,142,576
Interest charges (net)	1,133,346	1,030,214
Amortization of debt discount and expense	160,227	159,772
Amortization of flood and rehabilitation expense incurred during 1937	270,167	209,000
Other income deductions	21,278	23,220
Balance	$2,575,455	$2,720,370
Dividends on preferred stocks of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,220,535	$1,365,450

x Before appropriation for retirement reserve.

Notes—(1) The above figures for the 12 months ended Nov. 30, 1937 have been adjusted to reflect $6,192 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060, which was reversed during Dec., 1936. Also provision made for the year 1937 was reduced as a result of deductions made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936 is included in the above statement for Louisville Gas & Electric Co. (Ky.) or Kentucky Pipe Line Co. (Ind.) as no such surtax was incurred by those companies for that year.—V. 147, p. 3916.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
Gross income	$2,395,832	$2,219,330	$6,685,648	$6,485,445
Costs & delivery exp.	1,168,719	1,072,220	3,253,586	3,164,553
Balance	$1,227,113	$1,147,110	$3,432,062	$3,320,892
Taxes	175,508	155,684	510,324	495,132
Depreciation	49,233	36,907	120,049	114,120
Net profit	$1,002,372	$954,519	$2,801,689	$2,711,640
Earnings per share on 798,000 shares capital stock (par $5)	$1.25	$1.20	$3.51	$3.40

—V. 147, p. 3313.

Macassa Mines, Ltd.—*Earnings*—

3 *Months Ended*—	*Dec.* 31 '38	*Sept.* 30 '38	*June* 30 '38
x Net income	$231,723	$175,804	$143,732
y Earnings per share	$0.09	$0.07	$0.05

x After all charges. y On 2,680,824 shares.—V. 147, p. 3163.

MacMilan Co.—*Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. A dividend of 50 cents was paid on Jan. 10 last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 4059.

McKesson & Robbins, Inc.—*Trustee Issues Financial Statement*—

In the first announcement relating to the financial status of McKesson & Robbins, Inc., since the sensational disclosures of the fraudulent Coster-Musica operations in the crude drug department, William J. Wardall, sole trustee of the company, made public Jan. 23 a tentative consolidated statement of assets and liabilities of the company and certain subsidiaries "on a going concern basis" as at Nov. 30, 1938, "eliminating those assets presently believed to be fictitious."

Mr. Wardall said that the statement has been prepared without audit or verification and "is not intended to indicate the realizable value of assets which may be available to satisfy claims, or to indicate the possible claims which may be filed and allowed by the Court against the estate of McKesson & Robbins, Inc., in reorganization."

His statement follows in full:

"On Dec. 8, 1938, McKesson & Robbins, Inc., filed a petition for reorganization under Chapter X of the Chandler Act in the U. S. District Court for the Southern District of New York. The accountants for the trustee are presently engaged in an audit as at Dec. 7, 1938, and Dec. 31, 1938, and engineers for the trustee are checking the merchandise inventories as at Dec. 31, 1938, and also establishing the merchandise inventories as at Dec. 7, 1938. It is not expected that statements of assets and liabilities as at Dec. 7, 1938, setting forth the condition of the company as at that date, will be available for a period of time.

"However, in view of the fact that certain assets on the books of the company are believed to be fictitious or worthless, and no statement has been released by the company with such fictitious or worthless assets eliminated, it is realized that some estimated statement of assets and liabilities as at a date approximating Dec. 7, 1938, would be welcome at this time, eliminating those assets presently believed to be fictitious.

"Accordingly, a tentative estimated consolidated statement of assets and liabilities of McKesson & Robbins, Inc., and wholly-owned subsidiary companies as at Nov. 30, 1938 (except certain subsidiaries for which no balance sheets as at Nov. 30, 1938 were available), has been prepared without audit or verification from the general books and from information furnished by the branches and subsidiaries adjusted to give effect to the elimination of cash, receivables and inventories presently believed to be fictitious, and investments in and advances to partially-owned subsidiary deemed to be valueless.

"This estimated statement has been prepared on a 'going-concern' basis and is not intended to indicate the realizable value of assets which may be available to satisfy claims, or to indicate the possible claims which may be filed and allowed by the Court against the estate of McKesson & Robbins, Inc., in reorganization.

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"The following is a summary thereof:

Assets—	
Cash	$3,026,000
Notes and accounts receivable, less reserve for doubtful notes and accounts	19,425,000
Estimated merchandise inventories	32,144,000
Advances to customers, instalment notes and accounts, trade and miscellaneous investments, less reserves	2,379,000
Due from officers, directors and employees	111,000
Fixed assets (at valuations determined by the American Appraisals Co. as at Oct. 31, 1934, plus subsequent additions at cost), less reserve for depreciation and amortization	6,647,000
Investments in and advances to wholly-owned subsidiary companies not consolidated (at the book values thereof as shown by unaudited balance sheets of said companies as at Sept. 30, 1938, and Oct. 31, 1938)	802,000
Unamortized discount and expenses on debentures	956,000
Other deferred charges, consisting of taxes, insurance and other prepaid expenses	625,000
Goodwill, trade-marks, trade names, &c	1
Total	$66,115,001
Liabilities—	
Notes payable to banks	$4,750,000
Other notes payable	671,000
Overdrafts at banks	161,000
Acceptances payable against warehouse receipts and merchandise received under trust receipts	3,158,000
Other acceptances payable	1,025,000
Accounts payable	9,881,000
Dividends payable	454,000
Wages, salaries, local taxes, commissions and other accr. liabils.	1,516,000
Reserve for Federal and foreign taxes on income	707,000
20-year 5½% convertible debentures, due May 1, 1950 (less $109,000 face value held in treasury, at cost, $112,742.50)	15,721,257
Reserve for contingencies and exchange fluctuations	301,000
Total	$38,345,257
Balance represented by capital stock and deficit:	
Preference stock (without nominal or par value, $3 series): Issued and outstanding (605,964 shares)	$30,298,200
Common stock (par value $5 per share): Issued and outstanding (1,282,983 shares)	6,414,915
Deficit	8,943,372
Total	$27,769,744

"The company is contingently liable in connection with (1) a contract guaranteeing the sales and net profits of its partially-owned Canadian company, McKesson & Robbins, Ltd.; (2) notes, &c., discounted, endorsed or guaranteed, of approximately $470,000; (3) law suits pending against the company for approximately $175,000 (not in connection with reorganization proceedings).

"No provision has been made in this estimated statement for (1) reorganization expenses or claims incident to the reorganization proceedings; (2) additional Federal income taxes assessed against the corporation for the years 1931, 1933 and 1936, as the company disputed these assessments and as claims for refunds which will be filed for taxes paid on profits arising from transactions believed to be fictitious during the years 1931, 1933, 1935, 1936 and 1937 may exceed the amount of such additional assessments; (3) possible loss on advances to Anglo-Swiss Acceptance Corp., Ltd., and Anglo-French Finance Corp., Ltd., of $335,000 pending the valuation of the collateral pledged to secure these advances; (4) possible proofs of claim which may be filed and allowed for which no provision is made in this estimated statement.

"Provision for loss has been made for the entire investment in the common stock of McKesson & Robbins, Ltd., partially-owned Canadian company, and also for the entire amount due from that company and its wholly-owned subsidiary, McKesson & Robbins, Ltd. (England), which, according to the books, aggregate $1,421,000.

"No consideration has been given in this estimated statement for any assets which may be recovered as a result of proceedings which may be instituted by the trustee."

Preliminary Sales Estimates—

William J. Wardall, sole trustee, released Jan. 24 preliminary sales estimates after eliminating the sales of the so-called crude drug department and of the Canadian subsidiary, which are believed to be fictitious.

In so doing he expressed the opinion that the sales volume did not appear to have suffered materially from the adverse publicity in connection with the criminal charges against certain former officers of the company.

The preliminary estimate of net sales for December, 1938, is $14,712,000, as compared with adjusted net sales of $15,323,000 in the same month of the previous year, or a decrease of 3.99%.

The figure for the full year of 1938, as adjusted by the elimination of the sales of the crude drug department and Canadian subsidiary, is $147,321,000 as against the comparable total of $155,904,000 for 1937, or a decrease of 5.51%.

Adjusted net sales for the 11 months ended Nov. 30, 1938, were $132,609,000, as compared with $140,581,000 for the same period in the previous year, or a decrease of 5.67%.

"Analyzing these preliminary estimates," Mr. Wardall said, "it will be noted, first, that the percentage of net sales decrease for December was not as large as that for the full year of 1938, and, second, the percentage decrease for the full year was not as large as that for the 11 months ended Nov. 30, 1938, compared with 1937.

"Thus it would seem that the sales record for D cember, 1938, the first month of operation since the trusteeship of the company, was comparatively stronger than that for the preceding months, thus reflecting the continuing service which McKesson & Robbins is rendering to drug manufacturers, retail druggists and the public."—V. 148, p. 282."

Madison Square Garden Corp.—*To Pay 25-cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 10. Like amount was paid on Nov. 30 last and compares with 20 cents paid on Aug. 31 last; $1 paid on May 20, 1938; 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 148, p. 283.

Manhattan Shirt Co.—*New Director*—

Ralph Deterling, formerly West Coast manager, was elected a director and General Sales Manager of this company at the annual meeting held Jan. 23. Merrill G. Weiler Jr., formerly Secretary, was elected Vice-President and Treasurer, and Arthur Oppenheimer was made Secretary.—V. 148, p. 283.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made in each of the 10 preceding quarters.—V. 147, p. 2690.

(Glenn L.) Martin Co.—*Stock Issue Subscribed*—

The new issue of stock was 97.7% absorbed, although only one block, representing 37½% of the total, had been underwritten.

Of the 936,583 subscription rights issued to stockholders, 933,595 were exercised by the original recipients on the basis of six rights to a share, to purchase stock at $20, or sold by them in the open market to others who exercised the purchase privilege within the required 20-day period.

A maximum total of 156,097 new shares was made available by the offering, of which 97.7% were taken up, only 498 shares, or less than 1-3 of 1%, remaining unsubscribed when the books were closed on Dec. 30. The value of the stock unsubscribed was less than $10,000, so that the new issue brought into the treasury aggregate net cash proceeds of more than $3,000,000.—V. 147, p. 3768.

Massey-Harris Co., Ltd.—*Bonds Called*—

All of the outstanding 20-year 5% s. f. gold debenture bonds due Oct. 15, 1947, have been called for redemption on March 1 at 101 and accrued interest. Payment will be made at the Canadian Bank of Commerce.—V. 148, p. 283.

Martin-Parry Corp.—*Earnings*—

3 *Months Ended Nov.* 30—	1938	1937	1936
Gross sales, less discounts, returns and allowances	$90,231	$185,536	$10,191
Total cost of sales and expenses	98,293	162,222	57,663
Operating loss	$8,062	prof$23,314	$47,472
Other income	521	1,232	315
Net loss	$7,542	prof$24,547	$47,157
Income deductions (net)	151	141	4,665
Interest paid	840	------	------
Federal and State income taxes	------	3,183	------
Loss for period	$8,532	profx$21,223	$51,821

x Before provision for undistributed profits tax.

Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$9,313	$85,426	Accounts payable	$33,584	$35,505
Accts. rec., less res.	56,785	44,576	Accrued liabilities		
Inv., less reserve	73,057	84,607	Notes payable	100,000	------
Prop., bldgs. and equip., less res.	903,450	826,625	Reserve for Federal and State taxes	5,067	4,966
Prepaid expenses	13,752	6,350	x Capital stock	1,400,000	1,400,000
			Operating deficit	482,294	392,889
Total	$1,056,358	$1,047,583	Total	$1,056,358	$1,047,583

x Represented by 175,000 no par shares.—V. 147, p. 3164.

Meier & Frank Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 28 to holders of record Jan. 20. Like amounts were paid on Jan. 29, 1938.—V. 146, p. 759.

Melville Shoe Corp.—*Sales*—

4 *Weeks Ended Jan.* 14—	1939	1938
Sales	$3,135,903	$2,882,206

—V. 148, p. 131.

Memphis Power & Light Co.—*Reject City's Offer*—

The company on Jan. 20 sent a letter to representatives of the City of Memphis in which it rejected the proposal of the city to purchase the company's electric and gas properties for a price of $18,127,000.

The letter, which was signed by W. J. O'Brien, President of the company, said that the company could not recommend the offer to its security holders. It added, however, that it would submit the city's offer for a final decision by its stockholders and would take steps for the call of an early meeting.

Mr. O'Brien said further that the company had not closed the doors to further negotiations and was hopeful and willing to continue talks with city officials.

The deadline on the city's offer expired Jan. 20. The company had asked for one week's extension of time to consider the offer, but this request was denied by the city.—V. 148, p. 283.

Merchants & Manufacturers Securities Co.—*Dividend Payments*—

In accordance with its new policy, company will make the next dividend payments on its class A and class B common stocks on May 15. This is the result of a shift to semi-annual from quarterly disbursements on those issues.

Due to the participating nature of the preference stock and the different payment date for its regular dividends than those on the class A, the former policy necessitated the company's declaring and paying six dividends a year on the preference shares. Now it will be possible to make all the dividend payments on all issues with but two distributions annually.—V. 147, p. 3164.

Metropolitan Storage Warehouse Co.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 17. Dividends of 40 cents per share were paid on Nov. 1, Aug. 1 and May 2 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2377.

Miami Bridge Co.—*Interest*—

At the meeting of the board on Jan. 21, 1939, it was voted to pay 6% interest on the outstanding debentures of the company to the holders of record on Feb. 28, 1939.—V. 147, p. 745.

Michigan Bakeries, Inc.—*Earnings*—

Years Ended Oct. 31—	1938	1937
Gross profit from sales	$768,531	$755,583
Selling, delivery, advertising, administrative and general and financing expenses	583,561	562,592
Operating profit	$184,970	$192,990
Other income less other expenses	*Dr*6,236	30,799
Profit before taxes on income	$178,735	$223,790
Provision for Federal income and excess profits taxes, surtax on undistributed profits and windfall tax	24,383	55,189
Net income for the year	$154,351	$168,601
Dividends on prior preference stock	5,968	5,968
Dividends on preferred stock	39,433	40,259
Dividends on common stock	72,550	80,610

Note—Net income is after charges for depreciation in the amount of $68,723. Additional depreciation in the amount of $12,687 has been charged against the reserve for appraisal revaluation, which reserve was created out of capital surplus during prior years.

Balance Sheet Oct. 31, 1938

Assets—Cash, $157,201; U. S. Government securities, $15,000; accounts receivable, $12,449; inventories, $46,728; other assets, $46,845; land, buildings, machinery and equipment, $481,019; goodwill, $1; deferred charges, $19,766; total, $779,010.

Liabilities—Accounts payable, $5,434; accrued interest, taxes, payrolls, &c., $71,168; dividends payable, $11,257; funded debt, $64,200; prior preference $1 non-cumulative stock (5,968 shares no par), $119,360; $7 preferred cumulative stock (5,580 shares no par), $55,800; common stock (par $1), $80,621; earned surplus, $371,170; total, $779,010.—V. 147, p. 2691.

Midland Valley RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$129,695	$122,538	$132,939	$115,549
Net from railway	80,071	64,843	43,406	61,698
Net after rents	60,413	43,080	22,173	47,542
From Jan. 1—				
Gross from railway	1,387,099	1,535,244	1,534,719	1,328,169
Net from railway	630,315	707,586	701,830	599,565
Net after rents	408,771	494,576	485,878	421,752

—V. 147, p. 4059.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

December—	1938	1937	1936	1935
Gross from railway	$1,821,106	$1,868,767	$1,946,759	$1,176,624
Net from railway	175,300	140,875	225,299	183,005
Net after rents	def81,366	def122,822	def44,661	def35,842
From Jan. 1—				
Gross from railway	24,328,460	27,720,658	26,551,952	23,728,780
Net from railway	3,414,612	5,642,683	5,706,903	4,288,981
Net after rents	def224,884	2,387,239	2,005,933	1,478,904

—V. 147, p. 4060.

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Miller & Hart, Inc.—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Sales	$8,885,815	x$10103,413	$7,822,035	$7,862,878
Freight returns, hauling, &c	282,866	See x	191,370	225,266
Net sales	$8,602,949	$10,103,413	$7,630,665	$7,637,611
Cost of sales	8,395,210	9,896,821	7,503,553	7,442,792
Selling and admin. exps.	339,245	283,188	265,475	271,040
Interest on debentures	47,385	55,697	59,110	62,940
Other interest	3,307	7,807	936	4,375
Amort. of debt discount	2,616	3,090	3,191	3,496
2% normal tax at source (net)	393	388	564	60
Loss	$185,207	$143,576	$202,164	$147,094
Other income	7,791	8,446	3,684	7,621
Total loss	$177,417	$135,130	$198,480	$139,473
Portion of net loss of Miller & Hart, Inc. (R. I.) applicable to stock owned	------	z	10,287	10,725
Miscellaneous deductions	------	y27,340	------	------
Discount on debs. pur. for sinking fund	*Cr*44,839	*Cr*28,185	*Cr*20,632	------
Net loss	$132,577	$134,285	$188,135	$150,199

x Less freight returns, &c. y Includes professional fees for industrial survey and "unjust enrichment" tax matters of $10,800 and allocated portion of charges of Roberts & Oakes of Iowa, Inc., of $16,540. z Company charged the computed loss ($148,675) on the sale during the year 1937 of 7,500 shs. of common stock of Miller & Hart, Inc. (Rhode Island) direct to earned surplus (deficit).

Balance Sheet Oct. 29, 1938

Assets—Cash in banks and on hand, $135,681; receivables (less reserves for doubtful receivables, &c. of $3,750), $300,347; inventories, $476,692; prepaid insurance, taxes, &c., $10,266; investments, $13,043; plant and equipment (less reserve for depreciation of $1,594,492), $1,360,734; debt discount, in process of amortization over life of issue, $11,682; trade-marks, trade names and goodwill, $210,747; total, $2,519,193.

Liabilities—Hog purchase drafts outstanding, $4,852; accounts payable, $40,767; accruals, $57,471; provision for additional Federal income and excess profits taxes for prior years (subject to final determination by Treasury Department), $23,000; funded debt, $749,300; capital stock and surplus: Authorized 55,000 shares; issued 43,234 shares (less five shares in treasury, $158) outstanding 43,229 shares, $1,366,544; common stock without par value; stated value $5 per share—Authorized 134,202 shares of which 43,234 shares are reserved for conversion of preference stock; issued 89,468 shares (less 3,843 shares in treasury, $19,215), outstanding 130,359 shares, $428,125; capital surplus paid in at date of organization, $500,000; stated value of common stock donated to company and canceled, $157,970; discount on preference stock redeemed and canceled, &c., $148,728; earned surplus (deficit), $957,564; total, $2,519,193.—V. 146, p. 114.

Mission Dry Corp.—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1938

Net sales	$751,879
Net income after all charges	28,027
Earnings per share on 111,150 common shares	$0.25

—V. 141, p. 3543.

Missouri Illinois Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$163,178	$86,754	$124,013	$79,148
Net from railway	72,416	9,671	39,121	8,092
Net after rents	52,066	def9,444	23,779	2,042
From Jan. 1—				
Gross from railway	1,167,658	1476,178	1,178,415	1,053,285
Net from railway	282,317	452,404	300,516	207,005
Net after rents	100,617	195,366	103,365	51,122

—V. 147, p. 4060.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$2,267,421	$2,391,245	$27,857,730	$32,120,316
Operating expenses	1,815,982	1,803,904	22,403,981	24,107,100
Income available for fixed charges	$155,667	$200,583	$1,120,170	$3,273,612
Fixed charges	357,914	353,066	4,290,458	4,220,211
Def. after fixed chgs	$202,247	$152,483	$3,170,288	$946,599

—V. 147, p. 4060.

Missouri Pacific RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$6,690,085	$6,890,242	$8,109,861	$6,420,818
Net from railway	1,398,949	938,285	2,071,705	1,309,971
Net after rents	581,456	187,410	1,148,555	544,677
From Jan. 1—				
Gross from railway	80,749,074	92,418,698	90,421,931	74,550,935
Net from railway	16,126,760	20,946,993	22,189,059	13,800,751
Net after rents	5,479,496	11,003,579	11,047,320	5,230,583

—V. 148, p. 443.

(J. S.) Mitchell & Co., Ltd.—*To Pay* $2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 1 to holders of record Feb. 16. Similar payments were made on March 1, 1938 and on March 1, 1937.—V. 146, p. 759.

Mobile & Ohio RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$901,373	$926,030	$1,012,540	$737,092
Net from railway	175,703	109,894	269,983	79,908
Net after rents	50,576	def3,946	164,931	13,684
From Jan. 1—				
Gross from railway	11,447,872	12,104,795	10,847,701	8,850,693
Net from railway	2,593,130	2,402,769	2,484,166	1,120,348
Net after rents	964,186	930,460	1,262,706	72,131

—V. 147, p. 4060, 3918.

Monsanto Chemical Co.—*Analysis Portrays Wide Financial Interest of Average Citizen in American Industry*—

Graphic picture of the owners of a typical American manufacturing company is provided in a study made by Monsanto Chemical Co. of its own stockholders list.

Designed to show the widespread ownership of American industry, the Monsanto analysis combines a statistical breakdown of stock holdings with illustrated descriptions of Monsanto stockholders and an explanation of how these stockholders run the company. The study is published in current issue of the Monsanto Magazine which is distributed to employees and stockholders.

The statistical breakdown shows that Monsanto's 10,170 stockholders include 3,890 men, 3,714 women, 316 joint owners, 1,601 trusts, and estates, 34 investment trusts, 42 universities or colleges, 72 insurance companies, 121 hospitals, charitable or educational foundations, 192 brokers, and 188 other unclassified individuals or groups. Those having an indirect interest in the company include 25,000,000 holders of life insurance policies, 170,000 owners of investment trust securities, and 80,000 students in universities and colleges.

The company chose Cincinnati, where it has no plant or laboratory, as a typical American city in which to analyze the characteristics of its stockholders.

The Monsanto Magazine carries photographs and descriptions of Cincinnati stockholders including a director of a large soap company and a chemical analyst employed by the same company, a director of a large grocery chain and a bookkeeper employed by the company, a university professor, a filling station operator, and many others.

The photographs also depict many persons who have an indirect interest in the company through their ownership of life or fire insurance, through their attendance at the University of Cincinnati, or through ownership of investment trust shares.

The discussion on how stockholders run the company explains the difference between preferred and common stockholders, describes the procedure followed in an annual stockholders' meeting, and, by means of a series of drawings depicts the story of how a man makes an invention, raises money, forms a company, and carries on manufacturing under direction of the stockholders acting through the directors whom they elect and who in turn select the executives.—V. 147, p. 3768.

Montour RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$110,161	$131,432	$192,632	$135,044
Net from railway	25,668	26,141	67,059	25,025
Net after rents	45,511	36,154	56,997	29,825
From Jan. 1—				
Gross from railway	1,678,482	2,464,868	2,347,041	1,988,370
Net from railway	570,503	1,037,406	1,009,127	821,922
Net after rents	660,273	1,036,774	953,449	844,898

—V. 147, p. 3918.

Montreal Light, Heat & Power Consolidated—*May Refund Debentures*—

A special meeting of stockholders is scheduled for Feb. 15 for the purpose of authorizing directors to issue debentures to replace in whole or in part the 3% debentures maturing on July 1, 1939.

Outstanding of this class at *Dec.* 31, 1937 was $21,798,050 of the $30,000,000 authorized.—V. 148, p. 131.

Mortgage Corp. of N. Y.—*New Directors*—

At the annual stockholders' meeting held Jan. 23, Peter E. Bennett, President, announced the election of Willis H. Booth and William J. Schmitt to the board of directors to fill two vacancies. All of the present directors, John Adikes, Mr. Bennett, Richard A. Brenan, Daniel Paul Higgins, Jacob C. Klinck, Morton J. Lyster, George C. Meyer, Maurice J. Moore, Elmer F. Quinn, Aaron Rabinowitz, George E. Roosebelt, John L. Sherwood and Graham C. Woodruff, were reelected.—V. 146, p. 1882.

Mountain States Power Co.—*Earnings*—

Years Ended Nov. 30—	1938	1937
Operating revenues	$4,235,065	$4,031,371
Operating expenses, maintenance and taxes	2,763,077	2,688,247
x Net operating revenue	$1,471,987	$1,343,123
Rents from lease of properties	243,578	242,080
Interest on securities and notes receivable, &c	1,066	2,814
Income from merchandise and jobbing (net)	*Dr*47,058	*Dr*48,268
x Net operating revenue and other income	$1,669,573	$1,539,750
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,369,573	$1,239,750
Rent for lease of electric property	------	1,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	3,827	45,917
Other interest (net)	375,837	371,528
Other income deductions	15,154	19,687
Net income	$497,234	$324,096

x Before appropriation for retirement reserve.

Notes—(1) In the above statement of income accounts, net income for the year ended Nov. 30, 1937 has been reduced by $2,846 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and another item credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) The revenues and expenses subsequent to Jan. 1, 1937 are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as no such taxes were paid for those years.—V. 147, p. 3769.

Mutual Investment Fund—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Income and profits—Dividends	$67,984	$112,140	$62,882
Interest	------	10	129
Realized profit on sale of securities	80,638	75,888	161,503
Unrealized profit	See y	See y	x127,330
Total	$148,622	$188,038	$351,843
Expenses	30,355	30,792	22,350
Net income	$118,267	$157,245	$329,493
Distributions	117,776	145,748	203,653

x Excess of market value of securities owned at end of year over market value at beginning of year or over cost if purchased during year, less net unrealized profit at beginning of year on securities sold during year.

y The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized profit for 1938 was $484,388, unrealized loss for 1937 was $1,081,885.

Balance Sheet Dec. 31, 1938

Assets—Securities owned and held by custodian (cost $2,805,949) at market, $2,698,988; accrued dividends receivable, $3,495; due on subscriptions for Mutual Investment shares, $2,884; cash in hands of custodian, $10,853; deferred charges, $1,178; total, $2,717,398.

Liabilities—Accrued expenses, $7,453; reserve for Federal taxes, $2,341; reserve for possible New York State taxes, $4,589; Mutual Investment shares—issued and to be issued on subscriptions received—224,535.9 shares of $10 par value, $2,245,359; paid in surplus, $615,889; deficit, $158,233; total, $2,717,398.—V. 148, p. 284.

Nash-Kelvinator Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1938	1937
Net loss after depreciation, taxes, &c	$1,579,702	$783,046

Shipments of Nash cars in the 1938 quarter totaled 12,815, against 20,194 in the December quarter of 1937. Labor interruptions delayed introduction of new models to such an extent that almost no cars were shipped in October. December shipments exceeded those of December, 1937.—V. 147, p. 4061.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,183,207	$1,010,496	$1,287,855	$1,011,949
Net from railway	111,841	def1,859	233,919	77,000
Net after rents	def10,588	def73,532	163,142	38,548
From Jan. 1—				
Gross from railway	13,659,542	14,299,433	14,145,656	12,301,461
Net from railway	2,711,665	1,789,261	2,060,296	1,180,471
Net after rents	1,481,936	840,290	1,382,842	523,010

—V. 147, p. 4060.

National Biscuit Co.—*Gets FTC Order*—

Company has been served by the Federal Trade Commission with an order directing it to cease and desist from certain practices found to be in violation of the Federal Trade Commission Act and Section 3 of the Clayton Act, which prohibits exclusive dealing contracts, the Commission announced Jan. 20.

The order directs the company to cease entering into any contracts, agreements or understandings with wholesalers, jobbers or other dealers in bakery and packaged food products to the effect that such dealers shall not deal in products of this class made by any other company.

It is also ordered to cease from agreeing to pay such dealers commissions or discounts of any kind in connection with such agreements.

The order further prohibits the making of any sale or contract for the sale of bakery and packaged food products for use, consumption or resale, or the fixing of a price, discount or rebate on the condition that the purchaser shall not use the wares of competitors.

Company Comments on Order

Commenting on the order, George H. Coppers, General Counsel of the company, issued this statement yesterday:

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"Such agreements have never been and are not now authorized by the company. As a matter of fact, in the stipulation as to the facts, which was the basis of the Commission's findings, as well as the order, the Commission agreed that the company was able to produce evidence that such practices were not in conformity with the policy of the National Biscuit Co. and that the company had repudiated such arrangements in the past.

"If, as the complaint charged, such understandings were had, or agreements made by the representatives of the company, they were unauthorized and not binding upon the company. Therefore the order of the Commission to cease and desist from entering into such contracts in no way conflicts with the established rules of the company."—V. 147, p. 3315.

National Bond & Share Corp.—*Annual Report*—

Taking securities owned at their value based on market quotations Dec. 31, 1938 and after deducting the dividend of 15c. per share payable Jan. 16, 1939, the net assets on Dec. 31, 1938 amounted to $9,522,136, equivalent to $26.45 per share on the 360,000 shares of outstanding capital stock. This compares, after adjusting for the two-for-one split-up which became effective on Aug. 30, 1938, with a net asset value of $24.44 per share on Dec. 31, 1937 and with $25 per share initially paid in on March 6, 1929. Net assets on Dec. 31, 1938 are after deduction of Federal normal and State taxes at current rates on realized profits (computed on the basis of specific costs in accordance with Federal tax regulations) and an estimated allowance for taxes on unrealized appreciation in securities held.

Comparative Income Account

Period—	Years End. Dec. 31, '38	Years End. Dec. 31, '37	10 Mos. End. Dec. 31, '36	Year End. Feb. 29, '36
Cash dividends	$275,605	$334,850	$393,118	$276,752
Interest on bonds	27,413	11,384	27,341	33,303
Other income	------	875	------	1,647
Total income	$303,018	$347,109	$420,460	$311,702
Expenses	33,607	30,974	29,508	27,187
Provision for franchise & other taxes	22,752	x31,915	x46,394	32,715
Net income (without giving effect to results of sec. transactions)	$246,659	$284,219	$344,557	$251,800

x Includes $4,032 ($12,945 in 1936) Federal surtax on undistributed profits.

Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs)	$301,222
Prov. for taxes applic. to taxable net profits of $25,686 (computed on the basis of specific costs in accordance with Federal tax regulations)	3,356
Loss carried to profit and loss on securities sold	$304,579
(b) Aggregate unrealized apprec. or deprec. in value of securs. as compared with cost:	
Depreciation, Dec. 31, 1937	$443,821
Appreciation, Dec. 31, 1938	728,955
Appreciation during the year 1938	$1,172,775
Estimated taxes on appreciation at Dec. 31, 1938, if realized	167,000
Apprec., less deduction for such estimated taxes	$1,005,775

Statement of Surplus Year Ended Dec. 31, 1938

Capital Surplus—		
Balance, Dec. 31, 1937 and Dec. 31, 1938		$5,025,291
Profit & Loss on Securities Sold & Divs. Paid from Security Profits Since March 1, 1931—		
Net loss on securities sold	$1,108	
Divs. paid from security profits	1,080,000	
Balance, Dec. 31, 1937, net loss		$1,081,108
Net loss on securities sold during the year (computed on the basis of average costs)	$301,222	
Add—Prov. for taxes applic. to taxable net profits of $25,686 (computed on the basis of specific costs in accordance with Federal tax regulations)	3,357	304,579
Add'l Fed. transfer taxes paid, less reserve of $9,872 previously provided for prior year's taxes not required		47
Balance, Dec. 31, 1938, net loss		$1,385,734
Surplus Income—		
Balance, Dec. 31, 1937	$801,442	
Reserve for prior years' taxes not required	6,523	
Net income for the year 1938	246,659	
	$1,054,624	
Dividends declared from surplus income	234,000	
Balance, Dec. 31, 1938		820,624
Surplus, Dec. 31, 1938		$4,460,182

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Securities owned—at cost	7,428,526	$6,837,508	Divs. payable	$54,000	$45,000
Cash in banks	1,609,180	2,557,680	Pay. for sec. pur. but not received	54,621	------
Rec. for sec. sold, but not delivered	34,659	------	Reserve for taxes	24,500	132,200
Divs. receiv. & int. accrued	20,936	27,637	x Capital stock	4,500,000	4,500,000
Furn. & fixtures	1	1	Capital surplus	5,025,291	3,944,184
			Profit & loss on sec. sold, &c.	Dr1,385,734	------
			Surplus income	820,624	801,442
Total	$9,093,303	$9,422,825	Total	$9,093,303	$9,422,825

x Represented by 360,000 (180,000 in 1937) no par shares. y Profit and loss on securities sold and dividends paid from security profits since March 1, 1931.—V. 147, p. 3918.

National Bondholders Corp.—*Distributions*—

The corporation announced Jan. 20 that distributions on account of principal have been authorized on the following series (of real estate securities guaranteed or with collateral guaranteed by National Surety Co.) at the rates indicated:

Series—	Amount Authorized	Previously Authorized	Authorized to Date
Investors Mortgage—A series	5%	60%	65%
B series	5%	77%	82%
Meline—A series	38%	62%	100%
Mortgage Guarantee—AD series	5%	52%	57%
Mortgage Security—B series	4%	29%	33%
C series	5%	40%	45%
D series	5%	33%	38%
Union Mortgage—AN series	5%	62%	67%

Distributions will be payable on or before Feb. 16, to holders of participation certificates of record as of the close of business Jan. 31. Transfer books will be closed for a period not exceeding 15 days, beginning Feb. 1.—V. 147, p. 3315.

National Cylinder Gas Co.—*Company Recapitalized—Dividend Record*—

Company informs us that until May, 1937, when a change in its capital structure was authorized, it had two classes of stock, namely, preferred of the par value of $100 per share and common of no par value. In May, 1937, by proper amendment, the corporation increased its authorized capital, making its common stock of the par value of $1 per share; the preferred stock remained the same until June, 1937, when all the issued and outstanding preferred were called for redemption.

Dividends of 10 cents per share were paid on the $1 par common shares on Dec. 27, Nov. 5, Aug. 10 and April 20, 1938, and dividends of 25 cents per share were paid on Dec. 15, Oct. 15 and July 15, 1937. A stock dividend of 100% was paid on June 3, 1937.

Listing—

The New York Stock Exchange has authorized the listing of 947,687 shares of common stock ($1 par), which are issued and outstanding, and 813 shares of common stock upon official notice of issuance in exchange for shares of Carbo-Oxygen Co., Inc., making the total number of shares applied for 948,500 shares.

Consolidated Summary of Net Income

	Years Ended Dec. 31—1935	1936	1937	10 Mos. End. Oct. 31, '38
Consolidated net income	$501,847	$1,104,456	$1,521,022	*$737,871
Depreciation	143,136	160,173	250,395	300,050
Interest	4,374	4,052	4,598	7,469
Prov. for Fed. inc. & profits taxes	73,469	209,092	166,000	52,000
Consol. net income	$280,867	$731,139	$1,100,029	$378,353

* In 1938, includes $166,317 representing pro rata share of undistributed net income of companies 50% owned.

Condensed Consolidated Balance Sheet Oct. 31, 1938

Assets—		*Liabilities*—	
Cash	$501,181	Notes payable	$258,000
Notes rec. & cond. sales contracts	83,476	Accounts payable	270,997
Accounts receivable	641,163	Dividend payable	94,090
Inventories	293,616	Customers' deposits	13,392
Notes receiv. not current	38,000	Accrued accounts	182,033
Investments	695,925	Advance from 50% owned co.	9,303
Equipment & parts for resale	241,102	Common stock (par $1)	941,000
Property, plant & equip. (net)	4,055,443	Capital surplus	4,453,026
Patents	1	Earned surplus	388,434
Prepaid expenses	60,368		
Total	$6,610,277	Total	$6,610,277

—V. 148, p. 444.

National Gypsum Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 60,000 shares of $4.50 convertible cumulative preferred stock (no par).—V. 148, p. 284.

National Life Insurance Co.—*New Directors*—

General Robert E. Wood, President of Sears, Roebuck & Co., and Hall Park McCullough of New York were on Jan. 24 elected directors of this company.—V. 147, p. 579.

National Paper & Type Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Fiscal Year Ended Aug. 31, 1938

Gross profit on operations	$674,472
Selling and administrative expenses	527,266
Operating profit	$147,206
Other expenses and charges (net)	166,185
Net loss	$18,980
Preferred dividends	37,275
Common dividends	16,098

Consolidated Balance Sheet Aug. 31, 1938

Assets—Cash, $139,048; accounts receivable (including $4,043 due from employees), less reserve, $267,718; notes receivable and interest, less reserve, $446,059; merchandise on hand and in transit, $535,614; charges paid on consignment goods on hand, $11,192; notes and accounts receivable due subsequent to Aug. 31, 1939, $217,091; amount due from foreign Government, less reserve, $26,806; investments, $136,311; furniture and fixtures, plant and delivery equipt. (less reserves for depreciation of $178,301), $44,862; deferred charges, $11,583; goodwill, $1; total, $1,836,286.

Liabilities—Notes payable, $59,107; accounts payable, $230,623; commissions and interest, $15,476; provision for U. S. and foreign taxes, $50,234; reserve for contingent liabilities, $13,968; reserve for liabilities under foreign labor laws, $24,456; 5% non-cumulative preferred stock (par $50), $745,500; common stock (par $1), $64,392; capital surplus, $407,556; earned surplus, $224,975; total, $1,836,286.—V. 146, p. 3195.

National Power & Light Co.—*Obituary*—

Edward B. Lee, Vice-President and a director of this company died of a stroke on Jan. 24 aboard the United Fruit liner Castilla on the way to New York from Guatemala, where he had been on a vacation. His age was 61.—V. 148, p. 284.

National Refining Co.—*Listing*—

The company's new common stock, no par, has been admitted to unlisted trading on the New York Curb Exchange. The old common stock, par $25, has been removed from unlisted trading, it having been exchanged for new stock, share for share.—V. 148, p. 284.

Naumkeag Steam Cotton Co.—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Net after deprec. & taxes	$125,424	y$341,868	y$434,854	c$1,136,323
Dividends	110,919	295,804	49,259	49,259
Shares capital stock	49,605	46,619	60,000	60,000
Earnings per share	$2.53	$6.89	$7.24	Nil

x Loss. y After deducting $90,785 ($105,998 in 1936) provision for State and Federal taxes accrued.

Balance Sheet Nov. 30, 1938

Assets—Cash, $133,554; accounts receivable, $820,129; inventories (at cost or market, whichever lower), $2,301,851; investments, $54,546; prepaid accounts, $249,590; real estate and construction (less reserve for depreciation of $4,743,128), $4,555,633; total, $8,115,302.

Liabilities—Notes payable, $600,000; accounts payable, $137,661; reserve for Federal taxes, $29,501; reserve for State and social security taxes, $51,231; capita stock, $5,000,000; earned surplus, $2,016,032; capital surplus, $280,878; total, $8,115,302.—V. 147, p. 3166.

National Supply Co.—*New Director*—

George T. Ladd has been elected a director.—V. 147, p. 3769.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period Ended Nov. 30—	1938—Month	1937	1938—12 Mos.	x1937
Operating revenues	$398,925	$421,180	$5,643,815	$5,643,382
Maintenance	21,441	19,741	282,359	247,092
Other operating expenses	170,518	159,355	2,278,241	2,185,368
Taxes	41,261	52,213	573,974	580,132
Depreciation	50,546	48,122	598,056	575,036
Net oper. revenues	$115,160	$141,749	$1,911,185	$2,055,753
Other income	2,197	4,802	59,622	104,555
Gross income	$117,356	$146,551	$1,970,807	$2,160,308
Interest	115,340	115,896	1,394,914	1,348,710
Amortiz. of debt disct. and expenses	6,931	6,997	83,869	84,731
Miscell. deductions	1,106	1,237	15,508	14,742
Neti ncome	y$6,021	$22,420	$476,516	$712,125
Profits on retirement of bonds & debs. (net)	------	------	25,710	68,396
Other miscell. debits and credits to surplus (net)	Cr6,078	1,119	52,656	Cr27,083
zEarned surplus	$57	$21,301	$449,570	$807,603

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission Classification effective Jan. 1, 1937. y Indicates loss. z Available for redemption of bonds, dividends, &c.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c.—V. 147, p. 3769.

New Brunswick Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share in addition to semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Feb. 1 to holders of record Jan. 20. Similar pay-

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ments were made on Aug. 1 and Feb. 1, 1938, and on Aug. 2 and Feb. 1, 1937. An extra of 25 cents in addition to the 50-cent semi-annual dividend was paid on Aug. 1, 1936. A semi-annual dividend of 75 cents was paid on Feb. 1, 1936, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition, extra dividends of 15 cents were paid on Aug. 1 and Feb. 1, 1935.—V. 147, p. 748.

New England Telephone & Telegraph Co.—*Directors—*

J. Colby Bassett and John A. Sweetser were elected directors of this company.—V. 148, p. 284

New Orleans & Northeastern RR.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$237,973	$231,571	$252,866	$193,066
Net from railway	103,265	88,924	87,322	60,497
Net after rents	56,054	61,584	43,536	20,903
From Jan. 1—				
Gross from railway	3,048,641	3,276,273	2,780,119	2,347,922
Net from railway	1,069,379	1,247,428	948,279	629,033
Net after rents	415,098	596,414	406,102	194,512

—V. 147, p. 4061.

New York Ambassador, Inc.—*Purchase Offer—*

An offer for the purchase of the property has been made by the Tribune Real Estate Corp. which is undertsood to be affiliated with Wertheim & Co., investment bankers in New York. It is understood that Tribune and its affiliated interests have acquired a substantial block of the bonds of New York Amabssador, Inc.

Efforts have been made by the voting trustees at several conferences with representatives of Tribune further to improve the offer but Tribune has indicated that no revision will be made as far as the substance of the offer is concerned. The following is believed to summarize the major points of the purchase offer:

Tribune, or a corporation organized and controlled by it, offers to purchase the hotel subject to the mortgage securing the income bonds and subject to real estate taxes and other prior charges for a "small cash consideration." Representatives of Tribune have stated in conference that $2,500 is the actual amount they contemplate paying. This is the only portion of the consideration which might be considered applicable to the stock of the corporation and would amount to less than one cent for each outstanding share of stock.

It is proposed that the real estate taxes with interest penalties thereon shall be funded by the placing of a first mortgage on the property in an amount sufficient to pay these taxes, or, at the option of Tribune, the mortgage shall be $1,000,000 and any additional moneys needed to pay taxes and interest penalties in full shall be advanced by Tribune. Such unsecured advances by Tribune will be an obligation of the company taking title to the property, to be repaid to Tribune out of the first net profit after paying current taxes, and interest on the first mortgage, but apparently before interest on the present income bonds. This loan will bear interest at no greater rate than 4½% per annum.

Tribune agrees to deposit a sum equal to the amount of interest on the new first mortgage for a period of five years, to guarantee the payment of such interest, which sum is estimated to be approximately $225,000. At the end of each year, to the extent that the new owner has paid the interest on the new mortgage, Tribune will be entitled to withdraw from the guarantee fund the amount of interest so paid by the owner. In each year, the new company will apply all net income, first to the retirement of any advance by Tribune not secured by the mortgage, and then to the payment of amortization of the new first mortgage, unpaid reorganization expenses, or interest on the bonds.

Tribune does not guarantee that interest on the outstanding bonds at the rate of 3% per annum will be paid, (which must be paid to conform to the indenture). It has stated, however, that if at the end of five years an amount equal to interest on the bonds for a five year period has not been earned, then it shall have no further rights in the property. Tribune is to be placed in control of the management of the hotel but has indicated that the bondholders may be represented on an operating committee.

Security holders are advised to consider the Tribune proposal in the light of the present situation.

Having considered at length the advantages and disadvantages of the Tribune proposal, the voting trustees and the board of directors do not favor the acceptance of the offer. However, final decision will not be made until security holders who may care to do so advice the company of their views on this problem.—V. 147, p. 1643.

New York Chicago & St. Louis RR.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$3,414,643	$2,788,764	$3,961,699	$2,990,947
Net from railway	1,188,952	606,613	1,565,978	1,028,952
Net after rents	751,695	181,427	975,802	677,144
From Jan. 1—				
Gross from railway	36,381,231	41,612,266	41,712,951	34,235,450
Net from railway	10,355,373	13,216,784	15,075,778	11,128,265
Net after rents	5,058,132	7,660,564	9,137,723	6,759,546

—V. 147, p. 4062.

New York Fire Insurance Co.—*Larger Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 30 to holders of record Jan. 25. Quarterly dividends of 15 cents were paid on Oct. 31, July 31 and April 30, last, and an extra dividend of five cents in addition to a regular quarterly dividend of 20 cents was paid in each of the five preceding quarters.—V. 146, p. 2702.

New York Investors, Inc.—*Bankruptcy Trustee—*

Former Supreme Court Justice Charles H. Kelby has been elected bankruptcy trustee by creditors at a meeting in Brooklyn Federal Court. New York Investors Inc. was declared bankrupt and ordered liquidated by Federal Judge Robert A. Inch last month after nearly four years of attempting to reorganize under Section 77-B of the Bankruptcy Act. Mr. Kelby was trustee during the reorganization proceedings.—V. 148, p. 285.

New York New Haven & Hartford RR.—*Earnings—*

Period End. Dec 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenue	$6,935,539	$6,149,658	$73,080,141	$81,142,587
Net ry. oper. income	a838,768	211,616	a517,047	4,591,390
c Net def. after charges	b84,925	1,168,451	b11,623,193	7,713,451

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936; Hartford & Conn. Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Conneeticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases. c Before guarantees on separately operated properties.

Court Delays Abandonment of Stations—

The U. S. Circuit Court of Appeals has, on application by the trustees, stayed its mandate reversing the order of the Connecticut Federal District Court which permitted abandonment by Old Colony RR. of passenger service to 88 stations in Massachusetts. The stay, effective pending appeal to the United States Supreme Court, will not interfere with hearings before the Department of Public Utilities of Massachusetts, which body, the Circuit Court ruled, has sole jurisdiction in the matter.—V. 148, p. 444.

New York Ontario & Western Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$575,235	$462,831	$663,236	$839,897
Net from railway	107,087	21,596	194,091	353,627
Net after rents	19,076	def16,878	54,001	298,228
From Jan. 1—				
Gross from railway	6,439,655	6,480,030	8,705,934	8,590,059
Net from railway	465,499	680,859	2,122,090	2,200,305
Net after rents	def599,496	def174,816	1,040,638	1,360,560

—V. 148, p. 445.

New York Telephone Co.—*Collateral—*

The City Bank Farmers Trust Co. has advised the New York Stock Exchange that it has received an additional collateral under the first and general mortgage dated Oct. 1, 1909, $520,000 face amount New York World's Fair 1939 incorporated 4% debentures due Jan. 1, 1941.—V. 148, p. 132.

North American Co.—*Files Amendment with SEC Naming Underwriters—Dillon, Read & Co. Heads Groups for Public Offering of Debenture and Preferred Issues—*

The company has filed with the Securities and Exchange Commission an amendment listing 127 underwriters and the amount to be underwritten by each for its proposed public offering of $20,000,000 3½% debentures, $25,000,000 of 3¾% debentures, $25,000,000 of 4% debentures and 695,580 shares of 5¾% preferred stock.

The names of underwriters and their underwtiting follow:

	3½% *Debentures*	3¾% *Debentures*	4% *Debentures*	*Pref. Shares*
Dillon, Read & Co	$1,860,000	$2,325,000	$2,325,000	61,680
A. C. Allyn & Co., Inc	80,000	100,000	100,000	2,800
Bacon, Whipple & Co	40,000	50,000	50,000	1,400
J. E. Baker & Co	140,000	175,000	175,000	4,900
Baker, Watts & Co	40,000	50,000	50,000	1,400
Baker, Weeks & Harden	40,000	50,000	50,000	1,400
Bancamerica-Blair Corp	140,000	175,000	175,000	4,900
A. G. Becker & Co., Inc	140,000	175,000	175,000	4,900
Blair, Booner & Co	40,000	50,000	50,000	1,400
Blyth & Co., Inc	700,000	875,000	875,000	24,500
Bodell & Co	40,000	50,000	50,000	1,400
Boettcher & Co	40,000	50,000	50,000	1,400
Bonbright & Co., Inc	480,000	600,000	600,000	16,800
Y. E. Booker & Co	60,000	75,000	75,000	2,100
Bosworth, Chanute, Loughbridge & Co	40,000	50,000	50,000	1,400
Alex. Brown & Sons	120,000	150,000	150,000	4,200
Brush, Slocumb & Co	20,000	25,000	25,000	700
H. M. Byllesby & Co., Inc	40,000	50,000	50,000	1,400
Callaway, Fish & Co	40,000	50,000	50,000	1,400
Wm. Cavalier & Co	40,000	50,000	50,000	1,400
Central Republic Co	140,000	175,000	175,000	4,900
Clark, Dodge & Co	180,000	225,000	225,000	6,300
E. W. Clark & Co	80,000	100,000	100,000	2,800
Coffin & Burr, Inc	300,000	375,000	375,000	10,500
Courts & Co	40,000	50,000	50,000	1,400
Curtiss, House & Co	40,000	50,000	50,000	1,400
R. L. Day & Co	40,000	50,000	50,000	1,400
Dominick & Dominick	100,000	125,000	125,000	3,500
Francis I. du Pont & Co	40,000	50,000	50,000	1,400
Eastman, Dillon & Co	100,000	125,000	125,000	3,500
Edgar, Ricker & Co	80,000	100,000	100,000	2,800
Elsworthy & Co	20,000	25,000	25,000	700
Equitable Securities Corp	60,000	75,000	75,000	2,100
Estabrook & Co	100,000	125,000	125,000	3,500
Farwell, Chapman & Co	40,000	50,000	50,000	1,400
Field, Richards & Shepard, Inc	40,000	50,000	50,000	1,400
The First Boston Corp	900,000	1,125,000	1,125,000	31,500
The First Cleveland Corp	60,000	75,000	75,000	2,100
First of Michigan Corp	60,000	75,000	75,000	2,100
Folger, Nolan & Co., Inc	40,000	50,000	50,000	1,400
Morris F. Fox & Co	40,000	50,000	50,000	1,400
Francis, Bro. & Co	40,000	50,000	50,000	1,400
Gatch Bros., Jordan & McKinney, Inc	40,000	50,000	50,000	1,400
Glore, Forgan & Co	240,000	300,000	300,000	8,400
Goldman, Sachs & Co	480,000	600,000	600,000	16,800
Graham, Parsons & Co	120,000	150,000	150,000	4,200
Granberry, Marrache & Lord	40,000	50,000	50,000	1,400
The R. F. Griggs Co	40,000	50,000	50,000	1,400
Hallgarten & Co	60,000	75,000	75,000	2,100
Harriman Ripley & Co., Inc	700,000	875,000	875,000	24,500
Harris, Hall & Co., Inc	240,000	300,000	300,000	8,400
Hawley, Huller & Co	80,000	100,000	100,000	2,800
Hayden, Miller & Co	160,000	200,000	200,000	5,600
Hayden, Stone & Co	180,000	225,000	225,000	6,300
Hemphill, Noyes & Co	220,000	275,000	275,000	7,700
Hill Brothers	40,000	50,000	50,000	1,400
Hornblower & Weeks	100,000	125,000	125,000	3,500
W. E. Hutton & Co	160,000	200,000	200,000	5,600
The Illinois Co. of Chicago	40,000	50,000	50,000	1,400
Jackson & Curtis	140,000	175,000	175,000	4,900
Janney & Co	40,000	50,000	50,000	1,400
Johnston, Lemon & Co	40,000	50,000	50,000	1,400
Kaiser & Co	40,000	50,000	50,000	1,400
Kean, Taylor & Co	40,000	50,000	50,000	1,400
Kidder, Peabody & Co	300,000	375,000	375,000	10,500
Ladenburg, Thalman & Co	200,000	250,000	250,000	7,000
W. C. Langley & Co	140,000	175,000	175,000	4,900
Lazard Freres & Co	300,000	375,000	375,000	10,500
Lee Higginson Corp	480,000	600,000	600,000	16,800
Mackubin, Legg & Co	40,000	50,000	50,000	1,400
Laurence M. Marks & Co	120,000	150,000	150,000	4,200
McDonald-Coolidge & Co	40,000	50,000	50,000	1,400
Mellon Securities Corp	580,000	725,000	725,000	20,300
Merrill Lynch & Co., Inc	100,000	125,000	125,000	3,500
Merrill, Turben & Co	80,000	100,000	100,000	2,800
Metropolitan St Louis Co	40,000	50,000	50,000	1,400
The Milwaukee Co	80,000	100,000	100,000	2,800
Minsch, Monell & Co., Inc	40,000	50,000	50,000	1,400
Mitchell, Herrick & Co	60,000	75,000	75,000	2,100
Mitchum, Tully & Co	40,000	50,000	50,000	1,400
Moore, Leonard & Lynch	40,000	50,000	50,000	1,400
F. S. Moseley & Co	200,000	250,000	250,000	7,000
Maynard H. Murch & Co	40,000	50,000	50,000	1,400
G. M.-P. Murphy & Co	140,000	175,000	175,000	4,900
W. H. Newbold's Son & Co	40,000	50,000	50,000	1,400
Newton, Abbe & Co	60,000	75,000	75,000	2,100
Nichols, Terry & Dickinson, Inc	40,000	50,000	50,000	1,400
Otis & Co	140,000	175,000	175,000	4,900
Pacific Co. of Calif	40,000	50,000	50,000	1,400
Paine, Webber & Co	140,000	175,000	175,000	4,900
Arthur Perry & Co., Inc	80,000	100,000	100,000	2,800
R. W. Pressprich & Co	140,000	175,000	175,000	4,900
Reinholdt & Gardner	40,000	50,000	50,000	1,400
Reynolds & Co	60,000	75,000	75,000	2,100
Riter & Co	240,000	300,000	300,000	8,400
E. H. Rollins & Sons, Inc	200,000	250,000	250,000	7,000
L. F. Rothschild & Co	140,000	175,000	175,000	4,900
Schroder Rockefeller & Co., Inc	120,000	150,000	150,000	4,200
Schwabacher & Co	80,000	100,000	100,000	2,800
Scott & Stringfellow	20,000	25,000	25,000	700
The Securities Co. of Milwaukee, Inc	300,000	375,000	375,000	10,500
Shields & Co	480,000	600,000	600,000	16,800
I. M. Simon & Co	40,000	50,000	50,000	1,400
Singer, Deane & Scribner	40,000	50,000	50,000	1,400
Smith, Barney & Co	580,000	725,000	725,000	20,300
Smith, Moore & Co	60,000	75,000	75,000	2,100
William R. Staats Co	80,000	100,000	100,000	2,800
Starkweather & Co	60,000	75,000	75,000	2,100
Stein Bros. & Boyce	40,000	50,000	50,000	1,400
Stern, Wampler & Co., Inc	80,000	100,000	100,000	2,800
Stifel, Nicolaus & Co., Inc	60,000	75,000	75,000	2,100
Stix & Co	40,000	50,000	50,000	1,400
Stone & Webster and Blodget, Inc	480,000	600,000	600,000	16,800
Stroud & Co., Inc	40,000	50,000	50,000	1,400
Spencer Trask & Co	480,000	600,000	600,000	16,800
Tucker, Anthony & Co	200,000	250,000	250,000	7,000
Union Securities Corp	700,000	875,000	875,000	24,500
G. H. Walker & Co	140,000	175,000	175,000	4,900
Wells-Dickey Co	40,000	50,000	50,000	1,400
Wertheim & Co	40,000	50,000	50,000	1,400
White, Weld & Co	180,000	225,000	225,000	6,300
Whiting, Weeks & Stubbs, Inc	120,000	150,000	150,000	4,200
Winthrop, Mitchell & Co	40,000	50,000	50,000	1,400
Dean Witter & Co	140,000	175,000	175,000	4,900
Wurts, Dulles & Co	40,000	50,000	50,000	1,400
Yarnall & Co	40,000	50,000	50,000	1,400
Kuhn, Loeb & Co	900,000	1,125,000	1,125,000	31,500

—V. 148, p. 285.

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Norfolk & Western Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Freight revenues	$7,165,224	$5,948,538	$72,898,946	$89,835,838
Pass., mail & exp. revs.	358,793	376,089	3,491,378	4,010,802
Other transp. revs.	29,163	23,104	324,564	352,720
Incidental & joint facility	48,661	50,088	448,053	662,143
Railway oper. revs.	$7,601,842	$6,397,819	$77,162,942	$94,861,502
Maint. of way & structs.	596,887	583,499	8,078,287	9,850,867
Maint. of equipment	1,149,879	1,190,242	15,128,096	17,450,617
Traffic expenses	154,246	139,240	1,666,576	1,632,689
Transportation rail line	1,735,881	1,660,069	19,220,704	21,584,624
Miscellaneous opers.	19,176	19,639	200,056	218,303
General expenses	188,187	187,788	2,123,587	2,399,087
Transp'n for investment	*Cr*7,080	*Cr*1,533	*Cr*46,588	*Cr*28,866
Net ry. oper. revenues	$3,764,666	$2,618,874	$30,792,223	$41,754,181
Railway tax accruals	1,318,855	475,840	11,485,030	13,035,513
Railway oper. income	$2,445,811	$2,143,034	$19,307,193	$28,718,667
Equipment rents (net)	*Cr*305,273	*Cr*294,736	*Cr*2,575,803	*Cr*4,151,109
Joint facil. rents (net)	*Dr*6,796	*Dr*4,575	*Dr*160,707	*Dr*154,495
Net ry. oper. income	$2,744,288	$2,433,195	$21,722,288	$32,715,282
Other inc. items bal.)	73,710	312,202	433,655	1,229,801
Gross income	$2,817,998	$2,745,397	$22,155,943	$33,945,082
Int. on funded debt	178,453	178,817	2,142,257	2,145,801
Net income	$2,639,544	$2,566,580	$20,013,686	$31,799,281

—V. 147, p. 4063.

North American Edison Co.—*Purchase Offer*—

In connection with a proposed offering by underwriters of 696,580 shares of preferred stock, 5¾% series of North American Co, it is proposed that the holders of the $6 preferred stock of North American Edison Co. (which is to be called for redemption if the proposed financing is consummated) will be afforded a prior opportunity to purchase from the underwriters, at the public offering price, two shares of the new preferred stock, 5¾% series, par $50, of North American Co. for each share of North American Edison Co. $6 preferred stock held by them, and to apply their redemption moneys to such purchase. The offering cannot be made until the registration statement filed under the Securities Act of 1933 becomes effective some time after Jan. 30, 1939, and if made, the prior opportunity will expire at 3:00 p. m. on the second day of the offering.—V. 148, p. 132.

North American Utility Securities Corp.—*Report*—

Valuing security investments on the basis of Dec. 31, 1938, market quotations, and assuming no value for the remaining investment of $237,644 in the German credit, the net assets of the corporation amounted to $5,305,183, equivalent to $88.42 per share of its preferred stock outstanding, as compared with $4,335,181, or $72.25 per share, at Dec. 31, 1937. The preferred stock, all of which is owned by The North American Co., is entitled as of Dec. 31, 1938 to a preference, including accumulated dividends, of $118.75 per share, or $7,125,000.

Income Account for Calendar Years

	1938	1937	1936	1935
Gross earnings—Interest	$15	$1,424	$31,132	$54,738
Dividends	x239,341	x326,988	x301,299	230,577
Total	$239,356	$328,413	$332,430	$285,315
Miscell. exps. & interest	2,497	5,348	7,027	5,010
Taxes	c15,675	a26,500	y36,348	9,030
Net income	$221,184	$296,564	$289,055	$271,274
Divs. paid on 2d pref. stk	d210,000	b285,000	z270,000	315,000
Surplus	$11,184	$11,564	$19,055	def$43,726

x Includes $319 in 1938, $7,543 in 1937 and $1,502 in 1936 received in preferred stock. y Includes $7,500 Federal normal income tax, excluding tax on profits arising from security transactions, and $8,500 Federal surtax on undistributed profits. z During 1936 dividends aggregating $840,000, or $14 per share, were paid on the pref. stock, reducing arrears in accumulated dividends to $14 per share. Of the divs. paid, $570,000 was declared from capital surplus. The balance was declared from undistributed income.

a Includes $3,610 Federal normal income tax, excluding tax on profits arising from security transactions, $2,750 Federal surtax on undistributed profits, and $20,140 other taxes. b After deducting portion declared from profits on sale of securities of $60,000. c Includes $6,500 provision for Federal income tax and $9,175 provision for other taxes. d Equivalent to one-half year's dividend requirements.

Statement of Capital Surplus Dec. 31, 1938

Balance Jan. 1, 1938	x$3,375,471
Sundry additions during the year 1938	1,555
Balance, Dec. 31, 1938	$3,377,027

x After deducting as to investments owned at Dec. 31, 1932 (the major part of which has been sold or liquidated) realized net losses based on cost, and write-downs of such investments still owned; and after adding as to securities purchased and sold subsequent to Dec. 31, 1932 realized net profits in excess of dividends of $630,000 paid in 1936 and 1937 from such net profits.

Note—At Dec. 31, 1938 the value of investments in securities, based on market quotations, was $380,461 in excess of the carrying values of such securities. At Dec. 31, 1937 the value of investments in securities, based on market quotations, was $576,801 less than the carrying values of such securities.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Stocks & bonds	$4,946,460	$4,937,651	c Capital stock	$1,500,000	$1,500,000
Interest and dividends receivable	38,901	43,354	Due to No. Am. Co.	105,018	45,058
Cash	57,958	3,440	Divs. unclaimed	304	304
			Taxes accrued	13,276	27,100
			Capital surplus	3,377,027	3,375,471
			Undivided profits	47,695	36,511
Total	$5,043,320	$4,984,446	Total	$5,043,320	$4,984,446

a Market value, $5,326,921 ($4,360,850 in 1937). c Represented by 60,000 shares no par $7 cum. div. 2d pref. stock and 466,548 no par shares common stock.—V. 147, p. 580.

Northern Alabama Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$55,338	$50,211	$75,242	$48,082
Net from railway	23,824	33,869	35,273	17,863
Net after rents	18,978	32,004	33,317	14,363
From Jan. 1—				
Gross from railway	574,532	788,578	725,138	555,995
Net from railway	215,539	356,242	312,523	187,063
Net after rents	36,096	142,653	132,359	20,979

—V. 147, p. 4063.

Northern States Power Co. (Del.)—*Dividends*—

The board of directors have declared quarterly dividends of $1.31¼ a share on the 7% cumulative preferred stock and $1.12½ a share on the 6% cumulative preferred stock payable Feb. 20, to holders of record Jan. 31. Like amounts were paid on Jan. 20.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 21, 1939 totaled 26,165,876 kilowatt-hours, an increase of 0.3% compared with the corresponding week last year.—V. 148, p. 445.

Northwestern Pacific RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$217,838	$193,571	$296,787	$211,081
Net from railway	def62,548	def103,483	def 4,670	def5,521
Net after rents	def88,940	def131,149	def26,403	def2,904
From Jan. 1—				
Gross from railway	3,020,999	3,722,849	3,766,588	3,281,358
Net from railway	def547,983	141,240	464,242	223,570
Net after rents	def921,446	def185,017	249,796	6,119

—V. 147, p. 4063.

Northwest Airlines, Inc.—*Earnings*—

Earnings for the Year Ended June 30, 1938

Operating revenues	$2,023,516
Operating expenses (including depreciation and amortization)	2,117,644
Operating loss	$94,128
Other income	46,377
Net loss before adjustment for taxes on income	$47,750
Federal and State taxes on income (overprovision in prior years)	1,143
Net loss	$46,607
Dividends paid on preferred stock	14,362

Balance Sheet June 30, 1938

Assets—Cash, $69,578; accounts receivable, $269,699; inventories, $48,961; other assets, $122,005; property, plant and equipment (net), $1,083,019; U. S. Government air mail contract (at cost), $48,737; deferred assets, $110,623; total, $1,752,623.

Liabilities—Accounts payable, $315,593; accrued taxes, $17,876; Federal and State taxes on income (estimated—provision for possible additional assessments for prior years), $4,915; deferred income, $12,570; reserve, $61,032; 5% cumulative convertible preferred stock ($100 par), $49,000; common stock (230,060 no par shares), $1,310,600; paid-in surplus, $41,811; deficit, $60,776; total, $1,752,623.—V. 145, p. 2086.

Norwich Pharmacal Co.—*To Split Stock*—

Company has called a special meeting of its stockholders to be held Feb. 3, 1939 for the purpose of voting upon the proposal to change the 400,000 shares of capital stock with a par value of $5 per share, now outstanding, into 800,000 shares of capital stock of a par value of $2.50 each

In a letter to stockholders, Frank L. McCartney, President of the company, stated that this proposed change is being made for the purpose of effecting a more widespread distribution of the stock with eventual listing of the shares on the New York Stock Exchange in view.—V. 145, p. 2086.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$26,148	$37,228	$45,107	$40,847
Net from railway	def1,683	16,016	13,522	29,853
Net after rents	4,801	5,549	3,568	18,992
From Jan. 1—				
Gross from railway	433,500	514,406	537,115	434,784
Net from railway	116,144	202,405	223,207	173,197
Net after rents	18,686	86,693	107,890	60,979

—V. 147, p. 4063.

Ohio Edison Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,716,514	$1,687,743	$18,564,836	$19,701,471
Oper. exps. & taxes	788,512	739,125	9,033,619	9,460,919
Prov. for depreciation	200,000	200,000	2,400,000	2,275,000
Gross income	$728,001	$748,618	$7,131,217	$7,965,552
Int. & other fixed chgs.	281,120	257,361	3,429,236	3,232,377
Net income	$446,882	$491,257	$3,701,982	$4,733,175
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$291,305	$335,680	$1,835,059	$2,866,252

—V. 147, p. 3919.

Onomea Sugar Co.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 20. Last previous dividend was 10 cents per share distributed on June 20, 1938.—V. 146, p. 2381.

Ontario Mfg. Co., Muncie, Ind.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$1,149,285	$1,667,941	$1,588,515	$1,426,925
Cost of goods sold and commercial expense	1,137,401	1,442,488	1,382,112	1,268,761
Depreciation	63,273	63,863	65,694	69,050
Provision for Federal tax	------	29,551	25,120	12,240
Net profit for year	x$51,390	$132,038	$115,589	$76,874
Common stock & surplus Dec. 31	1,062,402	1,020,546	994,964	994,948
Excessive accr. of capital stock tax at Dec. 31'35	------	------	400	------
Total surplus	$1,011,013	$1,152,584	$1,110,953	$1,071,822
Preferred dividends	------	------	2,254	11,641
Common dividends	45,163	90,327	75,273	60,218
Premium paid on pref. stock purchased	------	------	12,880	5,000
Add'l Fed. income tax	447	55	------	------
Common stock & surplus Dec. 31	$965,402	$1,062,202	$1,020,546	$994,964
Shs. com. stk. outstand.	60,218	60,218	60,218	60,218
Earnings per share	Nil	$2.19	$1.88	$1.98

x Indicates loss.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$40,577	$106,515	Accts. payable and accrued wages	$22,691	$17,605
Receivables	221,082	196,352	Accrued taxes	13,055	40,069
Inventories	307,689	384,833	y Common stock	615,600	615,600
x Land, buildings, mach'u & equip.	429,360	428,204	Earned surplus	349,802	446,602
Patents	1	1			
Capital stocks of other corp'ns	1	1			
Prepaid ins. prem.	2,438	3,970			
Total	$1,001,148	$1,119,877	Total	$1,001,148	$1,119,877

x After depreciation of $419,700 in 1938 and $453,349 in 1937. y Represented by 60,218 no par shares.—V. 147, p. 1935.

Orange Crush, Ltd.—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936
Operating profit	$76,878	$69,634	$37,994
Interest, discount, &c.	2,220	742	795
Total profit	$79,099	$70,376	$38,789
Depreciation on fixed assets	11,082	21,278	20,400
Interest and exchange	915	766	704
Provision for doubtful accounts receiv	424	1,410	1,544
Provision for income taxes	10,500	9,929	6,043
Net income	$56,177	$36,994	$10,098
Preferred dividends	21,000	21,000	------

Balance Sheet Oct. 31, 1938

Assets—Cash, $40,660; accounts receivable (less reserve $3,817), $21,810 due from affiliated and subsidiary companies (current), $14,001; inventories, $21,452; investment in marketable shares (market value $15,810), $20,151; due from affiliated and subsidiary companies, $35,129; advertising supplies, prepaid expenses, &c., $13,824; cash surrender value of life insurance, $8,764; investment in capital stock of subsidiary, allied and other companies, (less reserve of $6,000), $60,416; investment in real estate, $5,865; containers on hand and with customers, $37,077; fixed assets (net), $127,139; total, $406,287.

Liabilities—Accounts payable (trade), $11,079; accrued salaries, taxes, &c., $7,429; dividends payable, $10,550; reserve for Dominion and provincial income taxes (estimated), $10,698; customers' deposits, refundable upon return of containers, $15,852; convertible preferred stock (30,000 no par shares), $240,000; common stock (45,500 no par shares), $45,500; surplus, $65,179; total, $406,287.—V. 146, p. 117.

Owens-Illinois Glass Co.—*Earnings*—

William E. Levis, President, estimates net earnings for the year 1938, at $5,382,000 as compared with $9,351,627 for the year 1937. In arriving at these earnings, deductions have been made for depreciation, depletion,

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repairs, Federal taxes, including tax on undistributed earnings, and bad accounts. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in prior years.

For the year 1938 estimated earnings, before audit, are equivalent to approximately $2.02 per share, as compared with $3.51 per share earned for the year 1937, on 2,661,204 common shares outstanding at the close of each of these periods.—V. 147, p. 3362.

Panhandle Eastern Pipe Line Co.—*Bonds Called—*

Company announced that $500,000 principal amount of its first mortgage and first lien bonds series A, 4%, due March 1, 1952, have been drawn by lot for redemption on March 1, 1939, through operation of the sinking fund at 100 and accrued interest. Payment will be made on and after March 1 upon surrender of the bonds at the New York office of City Bank Farmers Trust Co., corporate trustee.

The drawn bonds include coupon and fully registered bonds, the latter to be redeemed in part only. At the option of the holder, there will be issued in lieu of the unredeemed portion of the fully registered bonds, either coupon or registered bonds, of authorized denominations, for the unredeemed balance of the principal amount.—V. 147, p. 4063.

Pannill Knitting Co., Inc.—*Earnings—*

Years Ended Nov. 30—	1938	1937
Earnings	$69,092	$71,645
Adjust. prior years	81	------
Reserve for income taxes	8,753	9,222
Reserve for depreciation	13,398	12,488
Net income	$46,860	$49,935
Dividends paid	45,100	66,700

Balance Sheet Nov. 30, 1938

Assets—Real estate, $9,350; buildings and equipment, $294,603; cash in banks, $48,775; customers' accounts receivable, $98,774; inventories, $189,660; prepaid items, $1,294; total, $642,456.

Liabilities—Capital stock, $320,000; notes payable, $100,000; other accounts payable, $33,589; accrued power, payroll, &c., $3,099; reserved for accrued depreciation, $120,062; reserved for taxes (income), $8,753; surplus, $56,953; total, $642,456.—V. 146, p. 763.

Park Central Hotel—*No Interest—*

Directors have decided not to make any interest payment on the 4½% cumulative income bonds on Feb. 1, the next interest date. This will mark the first time since the property was reorganized in 1935 that interest has been omitted completely. Last August 1¾% was paid. The bonds, which are preceded by a real estate mortgage of $1,250,000, are outstanding in the amount of $4,055,200. Responsible for the poor showing of the hotel industry last year was the decline in occupancy and increased operating costs.—V. 146, p. 1105.

Pathe Film Corp.—*New Plan Outlined—*

The proposed new plan which will be voted upon Feb. 16 by the stockholders is outlined below. O. Henry Briggs, President, in a circular, issued to preferred and common stockholders, states in part:

Statement—On Nov. 23, 1938, directors submitted for approval a plan for the liquidation of the corporation and the distribution of its assets under certain advantageous provisions of the 1938 U. S. Revenue Act. The consummation of this plan was conditioned upon the approval of the holders of 80% of the outstanding common stock.

Prior to the stockholders' meeting on Dec. 13, two injunction actions were instituted—one by E. I. du Pont de Nemours & Co. and the other by several stockholders of Pathe. Both applications for temporary injunctions were denied, but the favorable decisions were not handed down until a very short time before the meeting.

Directors are of the opinion that a large number of stockholders were deterred from forwarding their proxies by these pending lawsuits. Although proxies representing substantially more than a majority of the outstanding shares were received, less than the required 80% was present in person or by proxy at the meeting. Consequently, the plan could not be carried into effect.

The new plan outlined below may become effective upon the approval of only 66 2-3% of the outstanding common stock. Directors believe that it will enable the stockholders to realize many of the benefits sought to be obtained by the former plan.

Pathe's Financial Situation—Company's assets consist of 3,500 shares of the common stock of du Pont Film Manufacturing Corp., 65,866 2-3 shares of the common stock of Monogram Pictures Corp., past due notes in the face amount of $248,000 of Radio-Keith-Orpheum Corp. (not in process of reorganization), film processing laboratories at Bound Brook, N. J. and N. Y. City and investments in subsidiary companies, as well as other assets.

During the last five years, the duPont Film shares have been earning substantial dividends, while the Monogram stock and the Radio-Keith-Orpheum notes have been unproductive and the other operations of the company have generally been conducted at a loss. As a result, the management has refrained from declaring dividends on the Pathe common stock.

The following table shows the consolidated annual operating loss (or profit) of company and subsidiary companies since 1933 (including the operating results of Pathe Exchange, Inc., predecessor company, and subsidiary companies from Jan. 1, 1933 to Aug. 15, 1935):

Year—	*Operating Loss*	*Year—*	*Operating Loss*
1933	$99,957	1936	$103,456
1934	prof. 29,133	1937	prof. 18,418
1935	29,487	1938 (9 months)	71,319

Du Pont Film is capitalized at 10,000 shares of common stock, of which E. I. du Pont de Nemours & Co. owns 6,500 shares and Pathe owns 3,500 shares.

In late 1924, when du Pont Film began operations, its principal product was 35 mm. positive film sold for professional motion picture purposes. In 1926 the company introduced 35 mm. negative motion picture film as an additional product, although this was not produced in volume until 1928. The manufacture of X-ray film for medical and industrial purposes was begun in 1932. Since that time there has been an uninterrupted increase in the volume of sales of this product, even in periods of recession. During the current year du Pont Film began the manufacture and sale of 16 mm. reversible motion picture film for amateur use.

The du Pont Film net earnings and dividends are shown in the following table:

Year—	*—Net Earnings—* *Amount*	*Per Share*	*—Dividends—* *Amount*	*Per Share*
1933	$744,831	$74.48	$1,300,000	$130.00
1934	770,225	77.02	400,000	40.00
1935	925,440	92.54	900,000	90.00
1936	1,169,181	116.92	1,100,000	110.00
1937	1,522,267	152.23	1,350,000	135.00
1938 (9 months)	929,388	92.94	300,000	30.00

Purpose of the Plan—For some time Pathe stockholders have been urging that company's du Pont Film holdings be protected from the risks inherent in the business of company and its subsidiaries, and that the dividends declared upon the du Pont Film shares be made available for distribution to the Pathe stockholders instead of being subject to dissipation through possible losses in operations. This was one of the primary purposes underlying the former plan, and directors have given serious consideration to the formulation of a new plan which would embody these same advantages. They therefore recommend the adoption of the following plan to segregate the assets of company, by retaining the du Pont Film stock in Pathe, and transferring all other assets to a newly formed, wholly owned subsidiary which will assume the liabilities hereinafter specified. It is the intention of directors to distribute the stock of the new company to the Pathe common stockholders.

Digest of Proposed Plan

Formation of a New Corporation—It is proposed that a new corporation be formed with the name "Pathe Laboratories, Inc.," or some similar name, under the laws (in discretion of directors), of either New York or New Jersey. Certificate of incorporation of the new corporation will permit the exercise of all the powers which may now be exercised by Pathe, in addition to such other powers as may be deemed advisable or necessary. The number of directors of new corporation shall be not less than three nor more than ten.

The new corporation will be authorized to issue 25,000 shares of common stock (no par). In consideration of the transfer of assets, it will issue to Pathe Film Corp. 11,600 shares, which shall represent the total number of shares issued and outstanding. There is no present intention to issue the balance of the authorized shares of stock, which will remain for future corporate use. Thus the new corporation shall be a wholly owned subsidiary of Pathe.

It is, however, the declared intention of directors, within 60 days after the consummation of this plan, to distribute as a dividend to the Pathe common stockholders 50% of the common stock of the new company. This dividend will be paid in the ratio of one share of the stock of the new company for each 50 shares of Pathe common stock. Scrip certificates shall be distributed to each Pathe stockholder who holds fewer Pathe shares than will entitle him to receive one or more full shares of the new company. The said scrip certificates may be in bearer form and shall be subject to such provisions as may be approved by the board of directors of the new company. Holders of a sufficient number of scrip certificates may exchange the same for one or more full shares of the new company. If scrip certificates aggregating a fraction in excess of one or more full shares are surrendered, a new scrip certificate for such excess fraction will be issued.

It is the present intention of directors to distribute to Pathe stockholders the remaining 50% of the common stock of the new company as soon as they deem it practicable within a period of two years.

Transfer of Assets and Liabilities to New Company—Pathe shall transfer to the new company the two laboratory properties, the Monogram stock, the Radio-Keith-Orpheum notes, the capital stock and properties of all subsidiary companies, and any and all other assets of Pathe, except the aforementioned 3,500 shares of du Pont Film stock. In addition, Pathe shall transfer to the new company the sum of $200,000 in cash to be borrowed by Pathe upon the security of the du Pont Film stock. In consideration of the transfer of these assets, including the investment of the $200,000, which shall be employed by the new company as working capital, Pathe shall receive the aforementioned 11,600 shares of stock.

The new company shall assume, as an express condition to the above mentioned transfer, all of the obligations and liabilities of Pathe remaining unpaid and unsatisfied on the date of the transfer which have arisen or may arise out of matters or transactions entered into or consummated prior to such transfer, except Pathe's indebtedness owing to the Manufacturers Trust Co. or other bank upon the date of the transfer; the present bank indebtedness of Pathe is the sum of $275,000.

The directors of Pathe shall be authorized to take all action necessary or desirable in its discretion to carry out the plan if approved by the holders of 66 2-3% of the common stock of this company. If an insufficient number of proxies are obtained or if for any other reason the board deems it inadvisable to proceed, the plan, even though so approved, need not be carried into effect.

The directors of Pathe and of the new company shall have authority to make such arrangements between the two corporations as may be necessary or desirable in connection with the transfer of assets of Pathe to the new company, the assumption of liabilities by the new company, the issuance of stock of the new company, and such other matters as may be involved in the consummation of the plan.—V. 148, p. 287.

(The) Paul Revere Fire Insurance Co.—*Extra Dividend*

Directors have declared an extra dividend of five cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Feb. 1, 1938.—V. 146, p. 763.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Dec. 31—	1938—3 *Mos.*	x1937	1938—12 *Mos.*	x1937
Gross earnings	$1,235,256	$1,244,283	$3,947,738	$3,943,084
a Oper. exps. & taxes	1,262,593	1,269,208	4,290,123	4,212,493
Loss	$27,337	$25,925	$342,385	$269,409
y Divs. from allied cos. (operated by virtue of Clearfield Bituminous Coal Corp. lease)	140	23,680	19,268	46,846
Sundry income	9,090	7,076	25,627	28,906
Gross loss	$18,107	prof$4,831	$297,490	$193,657
a Charges to income	1,247	1,855	3,345	4,785
Net loss (before Fed. income taxes)	$19,354	prof$2,975	$300,836	$198,443
a Incl. deplet. & deprec.	$21,677	$22,732	$69,398	$78,233
y Note—Net income of allies cos. (P., C. & C. Corp. share)	$7,834	$12,251	$24,866	$35,388

x Adjusted.—V. 147, p. 2699.

Pennsylvania Investing Corp.—*Allowed to Sell Bonds to Issuer—*

The Securities and Exchange Commission, on Jan. 17, approved the sale by the company of $1,477,900 of its holdings of Kentucky-Tennessee Light & Power Co., first mortgage 5% bonds to the issuer at $1,252,000. The bonds will be retired by Kentucky-Tennessee immediately. Both companies are indirect subsidiaries of Associated Gas & Electric Co.

The Commission, however, denied the request of Pennsylvania Investing Corp. that the application, on which it acted, serve as an approval of all future sales by the applicant of its holdings of Kentucky-Tennessee Light & Power Co. bonds. Pennsylvania Investing owns $7,256,600 of Kentucky-Tennessee 5% bonds.

The applicant proposes to use the entire proceeds of the sale of the Kentucky-Tennessee bonds to retire at par, to the extent possible, its 6% convertible obligations, all of which are presently owned by Associated Electric Co.

According to the Commission's findings and opinion, the retirement of its 6% obligations will effect a partial liquidation and will assist toward its ultimate elimination.

In approving the sale of Kentucky-Tennessee bonds held by Pennsylvania Investing, the Commission attached the following conditions to its order:

"(1) That the sale of bonds shall be in compliance with the terms and conditions of and for the purpose represented by said application as amended:

"(2) That within 10 days after the sale of the bonds in the principal amount of $1,477,900 the applicant shall file with the Commission a certificate of notification showing that such sale has been effected in accordance with the terms and conditions represented by said amended application;

"(3) That within 10 days after the sale of the bonds used to exhaust the additional funds yet to be realized from an adjustment in the selling price of the physical properties of Kentucky, which selling price was $1,252,000 (the fund at present available), plus additions and betterments from Dec. 31, 1937, to Dec. 15, 1938, at cost, the applicant shall file a certificate of notification, showing that such sale has been effected in accordance with the same terms and conditions as the bonds in the principal amount of $1,477,900."—V. 147, p. 4064

Pere Marquette Ry.—*Earnings—*

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$2,471,199	$2,396,220	$25,444,602	$32,229,110
Operating expenses	1,910,518	2,054,516	21,487,335	24,929,785
Net oper. revenue	$560,681	$341,704	$3,957,266	$7,299,325
Railway tax accruals	125,889	94,490	1,806,326	1,644,506
Operating income	$434,792	$247,214	$2,150,941	$5,654,819
Equipment rents (net)	79,418	102,164	773,886	608,982
Joint facility rents (net)	14,750	60,097	523,453	584,792
Net ry. oper. income	$340,623	$84,952	$853,602	$4,461,045
Other income	23,109	208,554	313,997	608,634
Total income	$363,732	$293,506	$1,167,599	$5,069,679
Miscell. income deduc'ns	10,589	5,532	77,610	67,550
Rent for lease of roads and equipment	4,941	7,216	71,278	74,593
Interest on debt	271,299	272,800	3,278,514	3,257,677
Net income	$76,903	$7,958	x$2,259,803	$1,669,858
Inc. applied to sink. and other reserve funds	------	------	1,150	5,826
Inc. bal. transferable to profit and loss	$76,903	$7,958	y$2,260,953	$1,664,032

x Loss. y Deficit.—V. 147, p. 4064.

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Pennsylvania RR. Regional System—*Earnings*—

[Excluding L. I. RR. and B. & E. RR.]

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Ry. oper. revenues	$32,855,606	$30,203,048	$361,455686	$456,890206
Ry. oper expenses	23,568,496	24,002,121	258,226,078	339,059,272
Net rev. from ry. oper.	$9,287,110	$6,200,927	$103,229608	$117,830934
Railway taxes	1,495,476	1,559,100	27,756,495	28,936,071
Unemploy. insur. taxes	466,594	365,485	5,037,915	4,475,180
Railroad retire. taxes	422,687	468,590	4,560,280	6,036,288
Equip. rents—*Dr.* bal.	336,495	424,348	6,935,928	3,716,309
Jt. facil. rents—*Dr.* bal.	150,800	205,789	1,860,382	1,937,106
Net ry. oper. income	$6,415,058	$3,177,615	$57,078,608	$72,729,980

—V. 148, p. 446.

Pennsylvania Telephone Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3965.

Petroleum & Trading Corp.—*Annual Report*—

The net asset value of the class A stock outstanding as of Dec. 31, 1938, based on market quotations of securities held was equivalent to $18.98 per share after payment of dividends of 75 cents per share during the year. Compared with net asset value of $17.95 per share at the close of 1937, this was an increase for the year of 5.74%.

Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Income from dividends and interest	$86,899	$127,712	$137,090	x$70,959
General and administrative expenses	6,283	6,755	6,724	6,415
Federal and State taxes	13,211	8,206	6,596	4,760
Income before losses from sales of secur.	$67,405	$112,751	$123,769	$59,783
Net loss from sales of securities	1,120	2,950	prof967	62,427
Net profit for the year	$66,285	$109,800	$124,736	loss$2,643
y Dividends on class A stock	z66,285	z109,800	z124,736	62,271
Balance	------	------	------	def$64,914

x Includes $242 proceeds of sale of securities received as dividends. y Total dividends charged to capital surplus for years 1934, to 1938 inclusive $208,411. z After deducting $19,425 in 1938, $37,929 in 1937 and $25,341 in 1936 portion thereof charged to capital surplus.

Balance Sheet Dec. 31, 1938

Assets—Cash, $52,401; marketable securities, at cost (valuation based on market quotations at Dec. 31, 1938, $2,022,327), $2,539,033; dividends and accrued interest receivable, $1,873; investment in oil and gas royalty interest—at cost, $26,492; prepaid New York State Franchise Tax, $5,520; total, $2,625,318.

Liabilities—Accrued Federal and State taxes, $4,004; class A $1.25 cumulative participating preferred, entitled to $25 in liquidation (authorized 400,000 shares of $5 par value each; issued 140,000 shares; less held in treasury, 29,129 shares; outstanding 110,871 shares), $554,355; class B common (authorized and issued, 10,000 shares without par value), $7,500; capital surplus, $2,343,945; operating deficit, Jan. 1 and Dec. 31, 1938 (based on valuation of securities owned at cost), $284,486; total, $2,625,318. —V. 147, p. 3468.

Philadelphia Co. (& Subs.)—*Earnings*—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies.]

Years Ended Nov. 30—	1938	1937
Operating revenues	$40,160,768	$43,265,493
Operating expenses, maintenance and taxes	21,852,335	22,361,312
x Net operating revenue	$18,308,433	$20,904,181
Other income (net)	*Dr*30,382	283,087
x Net operating revenue and other income	$18,278,051	$21,187,269
Appropriation for retirement and depletion reserves	5,214,293	5,375,716
Gross income	$13,063,758	$15,811,553
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,470,437	5,476,337
Amortization offebt discount and expense	509,903	509,688
Other interest charges (net)	*Cr*153,495	*Cr*15,947
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	266,679	272,972
y Consolidated net income	$6,230,841	$8,829,110

x Before appropriation for retirement and depletion reserves. y For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended Nov. 30, 1937 has been adjusted to reflect $40,059 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 148, p. 446.

Pictorial Review Co.—*To Suspend Publication*—

The magazine "Pictorial Review," a Hearst publication, will suspend publication with the March issue, it was announced.

No explanation was given but it was presumably a part of the reorganization of Hearst properties.—V. 139, p. 2053.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Director*—

Pierre S. du Pont received permission from the Interstate Commerce Commission on Jan. 20 to hold another railroad directorship.

The Commission said du Pont could serve on the board of this railroad. He previously had authority to serve on the board of the Pennsylvania and other companies in that system.—V. 147, p. 1500.

Piper Aircraft Corp.—*Earnings*—

Earnings for the Period from Nov. 14, 1937 *to Sept.* 30, 1938

Sales, less returns, discounts and commissions	$768,145
Cost of sales	630,062
Gross profit	$138,083
Selling expenses	55,471
General and administrative expenses	41,618
Operating profit	$40,994
Other income	4,632
Total income	$45,626
Interest paid or accrued	7,579
Provision for doubtful accounts	2,611
Loss on equipment abandoned	760
Experimental expense	15,645
Provision for Federal and State income taxes and surtax on undistributed profits	5,000
Net profit before deducting portion of organization expense	x$14,031
Dividends paid on preferred stock	4,250

x After provision for depreciation of $17,300.

Balance Sheet Sept. 30, 1938

Assets—Cash, $16,439; note receivable (customer), $726; accounts receivable (net), $70,011; inventories, $156,494; deposits on merchandise purchases and due from vendors, $1,404; cash surrender value of life insurance, $437; prepaid advertising, interest, taxes, supplies and insurance, $5,773; fixed assets (after depreciation of $20,765), $167,221; investment (5,000 shares Cub Aircraft Limited no par common stock), $1; deferred charge to future operations, $19,288; total, $437,795.

Liabilities—Notes payable, $25,681; accounts payable, $73,864; accrued liabilities, $21,417; dealers' deposits, $2,644; advances by William T. Piper, $993; mortgage bonds payable, instalments due Nov. 17, 1938, $2,000; mortgage bonds payable, $63,000; cum. convertible preferred stock (no par, 17,000 shs.), $155,175; common stock ($1 par), $87,965; earned surplus, $5,057; total, $437,795.—V. 146, p. 1724.

Pittsburgh Coal Co.—*Bonds Called*—

A total of $1,048,000 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1929 have been called for redemption on Feb. 1 at 105 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 147, p. 3619.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross sales, less disc'ts, returns & allowances	$1,486,768	$1,543,169	$5,393,241	$10,604,366
x Cost of goods sold and expenses	1,402,425	1,419,736	5,002,399	9,397,453
Gross profit	$84,342	$123,432	$390,842	$1,206,912
Miscell. other income	1,956	3,944	34,351	18,403
Total income	$86,299	$127,376	$425,193	$1,225,315
Allow. for obsolesc'ce of replacement parts	5,000	5,000	20,000	20,000
Int. on 1st mtge. s. f. bds. & debs., debt discount and expense	40,053	35,802	150,705	186,374
Prov. for Fed. & State income taxes	728	15,918	37,715	188,466
Surtax on undis. profits	------	------	------	24,395
Net profit	$40,517	$70,656	$216,773	$806,080
Divs. paid on pref. stock	------	------	------	74,594

x Includes depreciation and depletion.

Note—In view of the establishment of a contingent reserve in an amount equal to the book value of the Sharpsville Plant, the company has not provided for depreciation on the Sharpsville Plant subsequent to Jan. 31, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and demand depos.	643,136	816,020	Accts. pay. (trade)	478,280	437,754
a Accts. & notes rec., trade and miscellaneous	688,023	538,162	Note pay., bank	h750,000	------
Inventories	2,578,284	1,960,154	Accr'd liabilities	206,705	341,753
Investm't Hunter Steel Co.	192,840	------	Sink. fund pay'ts due within a yr.	102,309	287,387
b Fixed assets	9,250,380	9,484,215	1st mtge. bonds, 4½% series A	2,586,691	2,740,952
Prepaid insurance	20,730	19,651	Res. for relining blast furnace	172,150	160,801
Unamort. bd. dist. and expense	104,800	121,439	c $5 pref. stock	1,909,813	1,865,592
Other def. charges	------	1,667	d Common stock	6,104,554	6,035,679
			e Com. stock scrip	------	18
			f Cap. stk. subscr.	------	19,200
			g Earned surplus	1,167,690	1,052,173
Total	13,478,193	12,941,311	Total	13,478,193	12,941,311

a After reserve for doubtful accounts of $84,644 in 1938 and $73,491 in 1937. b After reserves for depreciation and depletion of $3,186,299 in 1938 and $2,764,897 in 1937. c Represented by 20,287 (19,818 in 1937) no par shares. d Represented by 619,250 (609,341 in 1937) no par shares. e 1937 series, non-dividend bearing, non-voting, 1.34 shares. f 3,200 shares of common. g Since Jan. 31, 1936. h $150,000 current note payable bank.—V. 147, p. 2700.

Pittsburgh & Shawmut RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$51,898	$51,677	$74,828	$47,023
Net from railway	9,165	def1,358	23,957	13,789
Net after rents	5,825	456	22,189	7,358
From Jan. 1—				
Gross from railway	480,936	654,962	577,692	564,389
Net from railway	def56,973	5,457	11,561	13,553
Net after rents	def74,257	21,775	17,701	39,039

—V. 147, p. 4064.

Pittston Co.—*Readjustment Plan*—

The stockholders at a special meeting on Dec. 12 last approved and modified certain changes in the plan of readjustment in lieu of those adopted by stockholders at a special meeting held on Oct. 10, 1938; also rescinded an amendment to the certificate of incorporation adopted at the same meeting so that in lieu thereof article fourth of the certificate of incorporation will reclassify 100,000 shares of presently authorized but unissued common stock (no par) into 100,000 shares of new class A stock (no par), change 1,075,100 shares of issued and outstanding common stock into the same number of shares of common stock as authorized by such amendment, and increase the authorized common stock by 1,025,100 additional shares which together with 74,900 shares of remaining authorized but unissued common stock will provide for the conversion of the new class A stock.

In a letter dated Dec. 1 to the holders of common stock, explaining the changes, R. W. Radcliffe, Secretary, stated:

At the stockholders meeting held on Oct. 10, 1938 the holders of common stock approved the plan of readjustment (V. 147, p. 2099). Out of a total of 1,075,100 shares of common stock outstanding, holders of 1,002,763 shares favored the plan and the action to be taken by the company while the holders of 660 shares were opposed to all or a part of the plan and to such proposed action.

In the letter to stockholders it was stated that the consummation of the plan was conditioned upon the trustees of Erie RR. (a large creditor), obtaining the approval from the court in which the reorganization proceedings of Erie RR. is being conducted to carrying out the terms of the plan.

Objections to the plan as originally submitted to stockholders of the company were made by the Reconstruction Finance Corporation, a large creditor of Erie RR., and changes as outlined below were made in the plan to meet such objections. Court approval of the action of the trustees of Erie RR. has now been obtained upon condition that the plan be modified as follows:

"(1) That the indenture securing the income debentures of the Pittston Co. referred to in the plan of readjustment shall contain a provision that no unpledged capital assets of the Pittston Co shall be sold until after 10 days' written notice of the terms and provisions of such sale shall have been given to the registered holders of the income debentures and provided no objection to such sale or the terms and provisions thereof shall have been made by the holders of not less than 51% of the total principal amount of income debentures then outstanding within such 10 day period; and that the board of directors of the Pittston Co. shall have duly authorized the insertion of the foregoing covenant in said indenture:

(2) That the certificate of incorporation of the Pittston Co., as amended, with respect to the terms and provisions of the class A stock of the Pittston Co. referred to in the plan of readjustment shall provide that (a) the class A stock shall have a full preference of $6,000,000, i. e. $60 per share, in any voluntary or involuntary liquidation or winding up of the Pittston Co. before any distribution to the holders of common stock thereof shall be made and (b) that, unless interest has been paid currently in full on the income debentures, the holders of the class A stock shall have the right to convert the same into common stock of the company on the basis of 11 shares of common stock for each share of class A stock with the usual protective provisions in the case of a split up of the common stock, or a merger or a consolidation of the company or the payment of stock dividends; and that the stockholders of the Pittston Co. shall authorize the amendment of the certificate of incorporation of the company as above set forth, at a meeting duly called for the purpose; and

(3) That the trustees of the Erie RR. and the Pittston Co. shall enter into an agreement providing that so long as the trustees of Erie RR., or any successor or continuing corporation created through the reorganization of Erie RR., shall own any shares of class A stock of the Pittston Co., said trustees of Erie RR. or its successor shall not exercise any of the conversion rights vested in the class A stock with respect to the shares so owned, and providing further that the holders of common stock of the Pittston Co shall have the first right of option to purchase from the trustees of Erie RR. or its successor any shares of class A stock on the same terms and provisions

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as shall be offered therefor to the trustees of the Erie RR. or its successor by any bonafide purchaser."

In general the effect of such modifications and of the changes necessitated thereby is as follows:

1. Unpledged capital assets of the company cannot be sold by the company until after 10 days' written notice to the registered holders of the income debentures (which are to be issued to Erie RR. and its subsidiaries) of the terms and provisions of such sale and such sale may not be made if the holders of 51% of the income debentures object to the sale or the terms and provisions thereof. This is a new provision not included in the plan as previously submitted to stockholders.

2. The 100,000 shares of class A stock which will be issued to Erie RR. and its subsidiaries in exchange for the cancellation of approximately $5,919,623 of indebtedness will now have a preference of $60 per share, totaling $6,000,000, in the event of the voluntary or involuntary liquidation or winding up of the company, before any distribution to holders of the common stock. The former provisions of the plan with respect to the distribution of the company's assets on liquidation, as contained in the plan, are no longer applicable. Also, unless interest has been paid currently in full (to the full extent of 5% per annum) on the income debentures, as provided in the indenture securing the income debentures, the holders of class A stock shall have the right (subject to the provisions of the certificate of incorporation, as amended) to convert the same into common stock of the company on the basis of 11 shares of common stock for each share of class A stock, with the usual portective provisions in the case of a split-up of the common stock, or a merger or consolidation of the company or the payment of stock dividends. This conversion privilege is new. If all of the class A stock were converted the holders would be entitled to receive a maximum of 1,100,000 shares of common stock. There are at present 1,075 100 shares of common stock outstanding. Another new provision will prevent redemption of class A stock so long as income debentures remain outstanding.

3. The conversion right described above is subject to the limitation that the trustees of Erie RR. together with certain subsidiaries of Erie RR. will enter into an agreement with the company that so long as Erie RR. or such subsidiaries own any shares of class A stock, the conversion right will not be exercised by said companies with respect to the shares so owned. Also that before selling any of the shares of class A stock said companies must first offer to sell the stock to the stockholders of the company on the same terms and provisions as shall have been offered by any bonafide purchaser to Erie RR. and its subsidiaries.—V. 148, p. 447.

Pittsburgh & West Virginia Ry.—*Explains Loan Needs*—

The company's justification of its application to the Interstate Commerce Commission for authority to issue $1,500,000 of equipment trust certificates is set forth in a letter released Jan. 14 by the Commission.

The Commission's Bureau of Finance questioned the application on various grounds, including the necessity and nature of the equipment to be bought and the reason why it was needed when the carrier had leased about 400 cars to the Koppers Co. It also asked the carrier to justify its proposal to sell the certificates at par and accrued interest without first requesting bids from investment houses and others and to inform the Commission of the names of the proposed trustees and vendors and the builders who would get the orders.

The carrier said the proposed equipment purchases, to consist of hopper and box cars, were needed because most of its cars were so old and dilapidated that maintenance costs were excessive. It admitted an "error of judgment" in making the lease to the Koppers Co., but said this lease had been canceled as of Dec. 8 last.

The applicant estimated that the proposed purchase would result in a yearly increase of about $354,000 in net income over the next five years, largely through elimination of heavy repair and maintenance charges.

The trustee will be the Chase National Bank, the letter said, and the vendors, Seward H. French and F. T. Ikeler. The name or names of the car builders, it added, cannot be announced until the receipt of replies to requests for bids now being sent out.

The company needs box cars, of which it now owns none, the letter said, because of recent completion adjacent to its line of the new Irwin Plant of the United States Steel Corp., of which half of the 600,000-ton yearly output will require box car shipment.—V. 147, p. 4064.

Postal Telegraph & Cable Corp.—*To Cut Rates*—

Postal Telegraph announced on Jan. 25 that it has filed with the Federal Communications Commission a tariff covering 15% to 20% reductions in the cable and radio rates from New York, Chicago, San Francisco area, Seattle and Los Angeles to Guam, the Hawaiian and the Philippine Islands, to become effective Jan. 27, 1939.

The Pacific is served by Commercial Pacific and the Mackay Radio & Telegraph Co., Postal's associated companies.—V. 147, p. 3920.

Potrero Sugar Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Sales	$1,012,899	$1,194,305	$1,079,126	$1,149,852
Cost of goods sold	771,917	878,977	784,049	743,761
Shipping, selling, gen. & administrative exps.	41,174	52,898	54,849	31,741
Oper. profit for period	$199,809	$262,430	$240,228	$374,350
Other income credits	7,606	3,799	2,783	3,098
Total profit	$207,415	$266,229	$243,010	$377,448
Bank int. (net), discount, exchange, &c	23,273	23,297	11,173	15,281
Prov. for doubtful accts.	------	8,942	------	------
Int. on 1st mtge. 7s	57,735	60,504	63,563	67,276
Depreciation	125,455	124,591	122,100	128,565
Loss on prop. & inv. sold	------	------	------	9,165
Exps. in connection with obtaining assent of the bondholders to plan	------	------	------	2,028
Prov. for Mex. inc. tax	8,342	------	8,866	15,176
Mex. absentee (export) tax	6,783	7,298	9,045	------
Prior year's adj. (net)	4,320	256	------	------
Loss on for. exchange	137,543	------	------	------
Credits to profit & loss	------	------	Cr3,196	------
Net profit	loss$156,036	x$41,341	$31,458	$139,956

x Loss of $357,079 on expropriation of sugar cane lands has been charged to capital surplus.

Consolidated Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$51,684	$52,553	Bank loans	$167,409	$110,000
Accts. receivable	1,301	4,981	Bills payable	8,073	7,682
Bills receivable	126,583	169	Accts. payable and accrued accts	32,733	38,787
Advs. to cane growers	58,064	60,238	Unpresented bond interest coupons	1,750	1,400
z Receivable	8,172	------	6% income notes payable	105	105
Due for alcohol and rum sold	1,490	8,800	Accrued int. other than bonds	1,675	1,813
Rum on hand & in process	18,546	18,981	Mat'd int. coupons	4,410	4,655
Drug store invent'y	2,277	2,906	Accrued bond int. payable	25,602	26,757
Spec. dep. for bond interest coupons	1,750	1,400	Discount on pref. stock repurch	2,153	2,153
Mat'ls & supplies	60,557	95,825	1st mtge. 7% sink. fund gold bonds	798,000	834,000
Sundry accts. rec.	10,477	11,556	y Preferred stock	224,750	224,505
Growing cane	157,168	239,593	y Common stock	1,159,495	1,159,495
Investments	19,585	3,758	Capital surplus	1,537,112	1,528,334
x Land, bldgs., machinery, &c	2,936,796	3,029,702	Deficit	447,793	314,339
Deferred charges	61,023	94,882			
Total	$3,515,475	$3,625,347	Total	$3,515,475	$3,625,347

x After reserve for depreciation of $1,210,408 in 1938 and $1,095,878 in 1937. y Shares of $5 par value. z Under award certified by Special Mexican Claims Commission.—V. 148, p. 287.

Pressed Metals of America, Inc.—*Listing*—

The company's old common stock, no par, has been removed from unlisted trading on the New York Curb Exchange and the new common stock, par $1, has been admitted to unlisted trading. The old stock was exchanged for the new on the basis of one old share for two new shares. —V. 147, p. 4065.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$5,784,751	y$4,340,348	$11,582,261	$9,384,686
Shs. com. stock, no par	6,325,087	6,325,087	6,325,087	6,325,087
aErnings per share	$0.87	$0.65	$1.79	$1.41

x After interest, deprec. and Federal taxes but before provision for Federal surtax on undistributed earnings. y Includes non-recurring income of $2,125,000 received from license and patents settlement.—V. 147, p. 2700.

Providence Gas Co.—*Delisting Denied*—

The Securities and Exchange Commission denied Jan. 19 application of the company to terminate the unlisted trading privileges in its no par value common stock on the New York Curb Exchange, finding that it did not appear from the evidence that the market on the Curb in this security was primarily a private dealers' market, maintained in competition with the over-the-counter dealers' market, or that the trading in it on the Curb was against the public interest.

The decision was considered important because of its possible bearing on future cases involving controversy between the exchanges and the over-the-counter trade concerning the appropriate market for trading in a security.

The company had contended that the Curb Exchange was not a truly representative market for its stock, that the over-the counter market in Providence was the really representative market, and that the continuation of unlisted trading in the security on the Curb Exchange resulted in injury to the over-the-counter market, the company, its stockholders and the public.

The Commission in its opinion said that when all of the evidence was considered the following conclusions could be drawn.

(1) The principal market for the stock is found on the over-the-counter market and the Curb market is relatively inactive.

(2) The distribution of the stock in the immediate vicinity of New York is small.

(3) The market provided by the New York Curb Exchange compares very favorably with the market made by the over-the-counter dealers.

Section 12(f) of the Securities Exchange Act permits this Commission to terminate unlisted trading privileges in securities on application of an issuer only where the inadequacy of public distribution or of public trading activity or the character of trading activity makes it "necessary or appropriate in the public interest or for the protection of investors" to terminate the privileges. Thus it is not sufficient to establish merely that there is a small public distribution or an inactive market. An applicant must go further and establish that the public interest or the protection of investors is jeopardized thereby. In the present case the evidence is insufficient to permit us to make such a finding. Although the market is inactive, it is a comparatively steady market, without unusual spreads between bid and ask quotations and well in line with the market made by the over-the-counter dealers. On such a showing we cannot conclude that the competition between these markets is unhealthy or against the interests of the public.—V. 147, p. 2254.

Public Utility Engineering & Service Corp.—*New Director*—

General Charles Keller has been elected a member of the board of directors according to a statement by William J. Hagenah, President. He fills a vacancy on the board caused by the resignation on Jan. 1 of Henyr C. Cummins, who has been elected Vice-President in charge of operation, Northern States Power Co., Minneapolis.—V. 147, p. 4065.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Feb. 1 to holders of record Jan. 19. Like amount was paid on Nov. 1, Aug. 1, and May 2, last; a dividend of $3 was paid on March 26, 1938; dividends of 75 cents were paid on Feb. 1, 1938 and on Nov. 1, Aug. 2 and May 1, 1937; $5.45 paid on March 26, 1937; $2.75 paid on Feb. 1, 1937, and dividends of 75 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 2545.

Randall Co.—*Earnings*—

Years Ended June 30—	1938	1937	1936	1935
Gross profit on sales	$110,727	$291,619	$374,765	$309,926
Selling & gen'l expenses	146,536	176,704	153,219	108,903
Profit from operat'ns	x$35,808	$114,915	$221,546	$201,023
Other income credits	182	160	1,688	2,352
Gross income	x$35,626	$115,076	$223,234	$203,375
Income charges	23,584	84,443	23,759	25,039
Prov. for Fed'l inc. taxes	------	6,869	27,928	26,339
Net income	x$59,210	$23,764	$171,547	$151,996
Surplus credit	y423,659	------	------	------
Earned surp. at beginning of year	188,410	204,039	184,911	173,350
Gross surplus	$552,859	$227,803	$356,458	$325,346
Loss on retirement of cap'l assets (net)	------	------	11,668	622
Cash dividends—				
Class A capital stock	z64,820	z39,393	65,751	54,625
Class B capital stock	100,000	------	75,000	85,000
Write off of net apprec'n	5,770	------	------	------
Adjustment of accrual of Federal income taxes for previous year	------	------	------	187
Earned surplus at end of year	$382,268	$188,410	$204,038	$184,911

x Indicates loss. y Net proceeds from life insurance coverage on deceased officer. z Represents five quarterly dividends in 1938 and three quarterly dividends in 1937.

Balance Sheet June 30, 1938

Assets—Cash, $11,451; proceeds due from life insurance coverage on deceased officer, $531,715; accounts receivable—trade (less reserve of $2,000 for doubtful accounts), $33,464; inventories, $61,075; other current assets, $451; cash surrender value of life insurance policies, $2,785; sinking fund for retirement of class A stock, $1,226; property, plant and equipment (after reserve for depreciation of $165,008), $203,830; patents, $1; deferred charges, $3,540; total, $849,538.

Liabilities—Notes payable (banks), $77,500; accounts payable (trade), $5,497; salaries and wages accrued, $1,575; Federal income taxes accrued, $800; other taxes accrued, $4,830; other accrued liabilities, $152; dividends payable, $125,427; employees' fund, $10; unredeemed coupons for office accessories, $834; class A stock (26,298 no par shs.), $122,724; class B stock (100,000 no par shs.), $100,000; paid-in surplus, $27,920; earned surplus, $382,268; total, $849,538.—V. 147, p. 430.

Reading Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Ry. oper. revenues	$4,673,654	$4,246,231	$48,479,998	$58,754,351
Ry. oper. expenses	3,174,360	3,250,374	35,618,159	41,467,934
Net rev. fr. ry. oper.	$1,499,294	$995,857	$12,861,839	$17,286,417
Railway tax accruals	235,462	84,710	2,929,575	4,116,320
Ry. operating income	$1,263,832	$911,147	$9,932,264	$13,170,097
Equipment rents (net)	Dr88,249	Cr57,217	Cr85,561	Cr653,962
Joint facil. rents (net)	Cr12,016	Cr1,704	Cr86,499	Cr32,776
Net ry. oper. income	$1,187,599	$970,068	$10,104,324	$13,856,835

—V. 147, p. 4065.

(Daniel) Reeves, Inc.—*Optional Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. This dividend is payable either in cash or in preferred stock, at common stockholders' option. One share of preferred stock will be given for each $100 of dividends. Like amount was paid on Dec. 15 and on Sept. 15, last.—V. 147, p. 3026.

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Read Machinery Co., Inc.—*Registers with SEC*—
See list given on first page of this department.

Reo Motor Car Co.—*Court Delays Ruling on Suit to Dismiss Trustee*—

Federal Judge Arthur F. Lederle at Detroit on Jan. 25, postponed to Feb. 6 any ruling on the Securities and Exchange Commission application for the dismissal of A. J. Brandt as temporary trustee. This date previously had been set by the Court as the time for the hearing on the company's petition for reorganization under the Chandler Act and for the filing of objections to the petition or to the temporary trustee.—V. 148, p. 447.

Reynolds Investing Co., Inc.—*Trustee*—

Federal Judge Guy L. Fake in U. S. District Court at Newark, N. J., on Jan. 19, signed an order placing company in reorganization under the Chandler Act of 1938.

The order names as trustees John Gerdes, Professor of law at New York University, and James D. Carpenter, of Jersey City. The order also provides for a hearing to be held within 60 days on a plan of reorganization which has been submitted to the court by George Furst, attorney representing three holders of bonds totaling $21,000. Mr. Furst originally brought the company into court on May 13, 1938, when he petitioned for reorganization under Section 77-B of the Federal bankruptcy Act.

The Furst plan will provide for the establishment of a sinking fund to retire debentures.

The plan submitted to the court states, in part:

"In the first year, which will terminate July 1, 1940, there will be allocated for retiring debentures the sum of $150,000. Thereafter, 10% of the debentures of the debts outstanding of today will be retired annually. In addition, 25% derived from the proceeds of the sale of what are known as 'special interests' and 25% of the proceeds of the law suit now pending against Reynolds Investing and others shall be placed in the sinking fund to retire debentures."

The plan further provides that bonds may be retired with the consent of the board of directors, and that the board is to consist of five members, three to be selected by the debenture holders and one each by the holders of preferred and common stock.—V. 147, p. 1352.

Rice-Stix Dry Goods Co.—*Earnings*—

Years Ended Nov. 30—	1938	1937	1936	1935
Oper. profit for year	$180,808	$71,344	$624,896	$94,396
Previous surplus	2,062,934	2,485,314	2,153,366	2,422,710
Excess res. no longer req	------	------	------	65,575
Total surplus	$2,243,742	$2,556,658	$2,778,263	$2,582,681
7% 1st pref. dividends	289,332	128,128	128,128	128,128
7% 2d pref. dividends		163,498	164,821	166,455
Common dividends	------	202,098	------	134,732
Balance, end of year	$1,954,410	$2,062,934	$2,485,314	$2,153,366
Shs. com. stock (no par)	269,399	269,464	269,464	269,464
Earnings per share	Nil	Nil	$1.23	Nil

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Capital assets	2,351,476	2,337,152	1st pref. stock	1,816,900	1,830,400
Cash	1,453,586	945,634	2d pref. stock	2,313,033	2,313,033
Customers' accts. received	4,451,694	4,939,777	x Common stock	4,253,089	4,253,247
Expenses advanced to employees	26,322	26,890	y Stock re-acquired	*Dr*392	*Dr*158
Inventory	3,445,804	4,905,235	Notes payable to banks	1,450,000	2,750,000
Investments and advances	453,032	475,238	Accounts payable	151,547	116,480
			Deposit accounts	41,598	36,656
			Due to officials & employees	95,729	152,334
			Provision for inc. and other taxes	106,000	115,000
			Undivided profits	1,954,410	2,062,934
Total	12,181,915	13,629,926	Total	12,181,915	13,629,926

x Represented by 269,399 (269,464 in 1937) no par shares. y Common stock and premium on 1st preferred stock (2d preferred in 1937) reacquired. —V. 146, p. 447.

Richmond Cedar Works—*Balance Sheet Sept.* 30, 1938—
(*Giving Effect to Reorganization*)

Assets—		*Liabilities*—	
Cash in banks and on hand	$147,688	Accounts and vouchers payable	$33,003
Accounts and notes rec., trade	x98,238	Accrued items	28,816
Inventories	406,084	Int. coupons due July 1, 1931, & prior, on old 1st mtg. bds.	4,745
Other assets	45,593	Tax funded notes	8,156
Fixed and property assets	y3,386,799	Notes payable—retained title on mach'y and equipment	9,630
Accounts and investments, related companies	30,005	Reserve for curring contracts (estimated)	2,000
Prepaid and deferred items	10,838	Accrued compensation claims	4,000
		Accumulated int. on 1st mtge. 6% income sk. fd. bonds	19,159
		1st mtge. 6% inc. sk. fd. bonds	957,950
		Capital stock ($10 par)	1,451,950
		Capital surplus	1,605,836
Total	$4,125,245	Total	$4,125,245

x After reserve for bad debts of $14,605. y After reserve for depletion and depreciation of $3,146,464.

Note—The 216,595 unissued shares of capital stock have been reserved as follows 95,795 shares for conversion of bonds, par for par; 4,000 shares for acquisition of timberlands and 116,800 shares for sale to certain stockholders under purchase warrants. The capital stock has been issued under a voting trust agreement, the voting trustees being seven in number. At Dec. 10, 1938, 145,195 shares of stock and 116,314 purchase warrants had been issued in accordance with the reorganization plan.—V. 134, p. 337.

Richmond Fredericksburg & Potomac RR.—*Earnings*

December—	1938	1937	1936	1935
Gross from railway	$801,645	$772,617	$843,337	$623,077
Net from railway	282,215	271,412	307,418	168,821
Net after rents	174,720	140,876	151,364	91,051
From Jan. 1—				
Gross from railway	7,754,108	8,603,221	7,638,029	6,507,415
Net from railway	1,693,581	2,266,411	1,883,634	1,009,900
Net after rents	635,005	1,102,567	846,383	375,857

New Official—

Harold S. Wood was elected Assistant Secretary of the railroad to succeed the late J. S. Patterson Jr. at a meeting of the board held Jan. 20.—V. 147, p. 4066.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Gross revenue	£937,000	£833,500	£733,500	£446,500
Oper. exps., incl. London and mine admin. chgs.	425,500	424,500	367,000	249,500
Est. surplus over working expenditures	£511,500	£409,000	£366,500	£197,000
Prov. for deb. stock int. & prem. on redemp'n	------	------	22,000	22,500
Reserve for depreciation	50,000	50,000	37,500	37,500
Profits, subj. to taxa'n	£461,500	£359,000	£307,000	£137,000

—V. 147, p. 2546.

Robbins & Myers, Inc. (& Subs.)—*Earnings*—
Earnings for Year Ended Aug. 31, 1938

x Net loss	$381,216
Previous surplus	586,424
Surplus Sept. 1, 1938	$205,208

x After depreciation and maintenance in the respective amounts of $81,224 and $73,127.

Consolidated Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash	$248,717	Notes payable to banks	$525,000
Marketable securities at cost and accrued interest	9,975	Accounts payable	82,751
Trade notes, acceptances and accounts receivable	329,685	Accrued taxes	24,894
Inventories at lower of cost or market	1,166,196	Dom. & Prov. inc. taxes (est.)	10,982
Other assets	27,833	Reserve for contingencies	5,000
Land, bldg., mach., equip., &c.	x751,592	Preferred stock	y1,009,200
Deferred taxes, unexpired insurance premiums, &c	20,588	Common stock	z128,505
		Capital surplus	564,997
		Earn. surp. since May 31, 1933	205,208
		Treasury stock	a *Dr*1,951
Total	$2,554,587	Total	$2,554,587

x After reserve for depreciation of $481,705. y Represented by 100,920 no par shares. z Represented by 128,505 no par shares. a 110 shares preferred and 1,650 shares of common.—V. 145, p. 1273.

Rochester Transit Corp.—*New Securities*—

The corporation, the new company organized pursuant to the plan of reorganization of New York State Rys. (Rochester System) as modified, dated Dec. 1, 1937, is notifying holders of 1st mtge. bonds and 2d mtge. bonds of Rochester Ry., consolidated mtge. bonds for New York State Rys., and certificates of deposit in respect thereof, that the company has fixed Feb. 1, 1939, as the date after which new securities distributable pursuant to the plan will be available.

All undeposited bonds and all certificates of deposit in respect of 2d mtge. bonds and consolidated bonds should be delivered to The Chase National Bank, 11 Broad St., in exchange for new securities, and in the case of certificates of deposit in respect of 1st mtge. bonds the exchange will be made through the depositary by which the certificates of deposit were issued. All outstanding securities surrendered for exchange should be accompanied by a letter of transmittal.

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agency for company's common stock.—V. 147, p. 1047.

Rome Cable Corp.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
x Net income	$81,505	$1,963	$142,682	$108,692

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 147, p. 3321.

(A. I.) Root Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1938	1937	1936	1935
Net sales	$722,458	$844,014	$614,517	$627,040
Cost of sales	530,177	573,240	433,663	431,339
Gross profit	$192,280	$270,774	$180,854	$195,701
Total expenses	212,602	196,630	179,383	176,203
Operating profit	b$20,322	$74,144	$1,471	$19,498
Other deductions (net)	14,738	15,585	10,249	17,080
Est. Fed. taxes on income	*Cr*26	a15,600	------	------
Net profit	b$35,034	$42,959	b$8,778	$2,417
Divs. paid on 1st pf. stk.	3,897	7,795	------	------

a Includes $7,600 surtax on undistributed profits and $950 excess profits. b Indicates loss.

Balance Sheet July 31, 1938

Assets—Cash, $45,649; notes & accts. receiv. (net), $96,224; inventories, $310,598; affiliated companies, $91,328; other assets, $13,181; prop., plant & equipment, $309,799; deferred charges, $13,952; total, $880,732.

Liabilities—Notes payable, to banks, $65,000; accounts payable, $23,093; accrued liabilities, $7,488; reserve for contingencies, $6,439; deferred income, $7,000; 5% cum. 1st preferred stock, $305,900; common stock, $452,200; capital surplus, $24,692; deficit, $11,079; total, $880,732.—V. 146, p. 608.

Roses 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Sales	$1,063,565	$1,046,505	$5,183,022	$5,426,327

—V. 147, p. 3774.

Rustless Iron & Steel Corp.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Gross sales, less discounts, returns & allowances	$967,418	$809,368	$2,348,298	$4,193,461
Cost of goods sold	681,211	604,131	1,834,101	2,950,302
Gross profit on sales	$286,206	$205,237	$514,197	$1,243,159
Sell., gen. & adminis. expense	88,595	83,377	369,347	355,015
Research, developm't & patent expense	16,130	16,401	56,368	43,145
Net profit from opers.	$181,481	$105,460	$88,483	$844,999
Miscellaneous income	2,306	3,493	20,837	19,746
Total income	$183,787	$108,952	$109,320	$864,744
Miscell. deductions	6,324	341	9,210	5,106
Est. prov. for Fed. inc taxes	19,000	26,400	19,000	146,500
Net profit after est. prov. for Fed. inc. taxes	$158,463	$82,212	$81,110	$713,139

Balance Sheet Dec. 31, 1938

Assets—Cash, $207,991; accounts & notes receivable (net), $293,451; inventories, $1,025,717; prepaid & deferred items, $59,027; investments in and amounts due from wholly-owned subs. not consolidated, $82,156; fixed assets (net), $2,018,653; patents, $2; total, $3,686,997.

Liabilities—Notes payable to banks, $300,000; accounts payable, $111,928; accrued payroll, commissions, taxes, &c., $77,988; reserve for Federal income tax, $28,523; preferred stock (36,511 no par shares), $1,189,048; common stock (par $1), $871,997; capital surplus, $842,667; earned surplus, $266,171; 276 shares of treasury common stock (at cost), *Dr*$1,325; total, $3,686,997.—V. 147, p. 2546.

Ryan Aeronautical Co.—*Rights*—

Rights to subscribe were admitted to the list of the San Francisco Stock Exchange, Jan. 27. The rights accrue to stockholders of common stock of record, Jan. 27, and entitle holders to subscribe to additional common stock at $3.50 per share in the ratio of one new share for each four shares held. Rights expire at the close of business, Feb. 11, unless extended.

The San Francisco Stock Exchange also announced the approval of the application of the company to list 75,000 additional shares of common stock, representing the amount offered under the plan for subscription rights. The admission of these shares to listing will bring the total amount of company's outstanding shares to 375,000.—V. 147, p. 4066.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period Ended Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,680,245	$3,590,294	$45,107,543	$51,218,937
Operating expenses	3,106,314	3,517,561	39,805,192	43,194,345
Net ry. oper. income	411,862	def202,934	1,135,171	x4,793,030
Other income	17,487	48,015	177,687	182,105
Total income	$429,349	def$154,919	$1,312,858	$4,975,135
Deduc'ns from income	8,947	5,500	70,970	64,072
Bal. avail. for int., &c.	$420,402	def$160,419	$1,241,888	$4,911,063

x The comparative figures for period Jan. 1 to Dec. 31, 1937, includes credit of $720,100 account adjustment of accruals under Amended Pension Act.

Several Objections to Plan Filed with I. C. C.—

Objections to the company's modified plan of reorganization and to the plan of the committees of 1938 were filed Jan. 20 with the ICC by the Reconstruction Finance Corporation and the Railroad Credit Corporation.

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The RFC argued that its claim, based on loans to the carrier, was entitlee to special treatment. It held further that the readjustment holders of more than 70% of managers, all five committees, the bonds affected by the plan and the carrier itself were all "firmly bound" by the commitment with the RFC and the Railroad Credit Corporation, since they were parties to the plan and agreement of readjustment of July 6, 1932. In any event, it was added, the RFC was entitled to a lien prior to those of the Frisco's prior lien mortgage and consolidated mortgage at least to the extent that the holders of these bonds have given assents.

The Railroad Credit Corporation asked that any plan approved by the Commission contain the same provision in respect to itself as the last one urged by the RFC and that the former's claim, also based on loans, receive priority over the carrier's bank loans and be made a second lien upon collateral pledged with the RFC.

The RFC declared that it was a secured creditor on notes aggregating $5,190,000 made prior to the road's bankruptcy, plus $1,939,498 of unpaid interest up to Jan. 4. The Railroad Credit Corporation's claim, also including unpaid interest to Oct 31, 1938, totaled $3,659,032, and was based on two loans made to the carrier in 1932.

Two more briefs were submitted Jan. 21 to the Commission by committees representing holders of prior lien bonds and holders of consolidated mortgage bonds.

Both briefs oppose the carrier's plan as discriminating unfairly in favor of the RFC and the Railroad Credit Corporation.

Old Colony Trust Co., Boston, trustee under the general mortgage of Kansas City Memphis & Birmingham, told the Commission that the strong priority position of the Birmingham bonds justifies their being paid off in full in the reorganization of the road.

The modified plan of reorganization proposes that these bonds be extended for 20 years and the Trust company contended that there was no justification of such procedure.—V. 148, p. 448.

Samson Corp.—*Expiration Date Jan. 31—*

Stockholders minority protective committee is advising holders of the shares that expiration date for cash offer for preferred and common stocks is Jan. 31 and there is no assurance that the offer will be extended. United States Rubber Co. has offered $8 a share for Samson Corp. preferred and $4 a share for the common stock. Trust department of the Security First National Bank is making payment on shares offered.—V. 136, p. 4287.

Sanford Mills—*Earnings—*

Years End. Nov. 30—	1938	1937	1936	1935
x Net profit	$179,882	$1,432,286	$1,968,804	$1,343,517
Earns. per share on com. stock	$0.77	$6.10	$8.38	$5.72

x After all charges and taxes, including surtax on undistributed profits.

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash on hand and in banks	3,725,780	3,447,468	Accounts pay. incl. taxes	$181,281	$445,811
Investments	1,154,733	1,040,416	Res. for conting	666,505	666,505
Notes and accts. receivable (net)	1,086,620	1,122,290	x Capital and surpl	12,811,986	12,867,485
Inventories	2,839,237	3,325,315			
Deferred assets	55,391	40,460			
Fixed assets	4,712,141	4,916,063			
Tenements less depreciation	85,870	87,790			
Total	13,659,772	13,979,802	Total	13,659,772	13,979,802

x Represented by 234,980 shares in 1938 and 234,978 shares in 1937. —V. 148, p. 289.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of $1.50 per share on the $2 cum. partic. pref. stock, no par value, payable Feb. 15 to holders of record Feb. 5. Like amount was paid on Nov. 15, last, and compares with 50 cents paid on Aug. 15 and July 15, 1938, and on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 3470.

Scruggs-Vandervoort-Barney, Inc. (& Subs.)—*Earns.*

[Successor to Scruggs-Vandervoort-Barney Dry Goods Co.]

Years Ended July 31—	1938	b1937	1936	1935
Net sales	$15,903,716	$16,468,882	$14,762,614	$13,657,572
Cost of sales	10,330,047	10,653,545	9,632,168	9,006,574
Gross prof. from opers	$5,573,669	$5,815,337	$5,130,446	$4,650,998
Expenses	5,099,057	4,951,085	4,465,271	4,251,057
Bad debts	40,524	24,715	50,887	77,691
Net prof. from opers.	$434,089	$839,537	$614,288	$322,249
Int. & other miscell. inc. receivable	53,775	61,154	54,619	36,930
Total prof. from opers.	$487,864	$900,691	$668,907	$359,179
Int. chgs. on serial & coll. gold notes & current indebtedness	113,583	125,410	137,771	153,671
Miscellaneous charges	16,978	23,747	20,687	18,117
Prov. for income tax	a105,048	a158,607	69,228	28,711
Net income	$252,255	$592,926	$441,219	$158,680
Divs. on 1st and 2nd and preferred stocks	164,569	80,723	------	------

a Includes surtax. b Includes the operations of Scruggs-Vandervoort-Barney, Inc., for the six months ended July 31, 1937, Scruggs-Vandervoort-Barney Dry Goods Co. for the six months ended Jan. 31, 1937, the Denver Dry Goods Co. and Mermod, Jaccard & King Jewelry Co. for the year ended July 31, 1937, and Scruggs-Vandervoort-Barney Realty Co. for the period from Aug. 1, 1936 to June 22, 1937 (now absorbed by Denver Dry Goods Co.).

[Stockholders early in 1937 approved a plan of recapitalization which eliminated a standing deficit and cleared up accumulated dividends on the preferred stock. Stockholders also approved a change in name from Scruggs-Vandervoort-Barney Dry Goods Co. to present title. See V. 144, p. 465.]

Balance Sheet as at July 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$302,200	$365,651	Notes payable	$120,000	$150,000
a Notes & accts. receivable	2,061,372	2,132,572	Accounts payable	903,947	934,227
Mdse. on hand and in transit	358,528	393,098	1st mtge. 6% notes	------	135,500
Inventories	2,204,729	2,378,228	Accr'd int. on notes	35,137	41,543
Bal. in closed bank	1,093	5,783	Accr'd sal., taxes, interest, &c	179,687	184,435
Sundry notes and acc'ts receivable	65,258	56,350	Dividends payable	2,255	16,225
Invest. in Scruggs, Vandervoort and Barney Bank	1	1	Prov. for inc. tax	104,182	179,785
Other investments —stks., bds., &c	41,446	39,010	7% coll. gold notes	1,204,700	1,304,000
Prepaid expenses	89,291	100,281	Serial real est. 1st mtge. 6% g. notes	90,000	164,000
b Real est., bldg., delivery equip't$ & furn. & fixt's	2,415,842	2,438,739	Pref. stock of subs.	65,400	75,500
Unamort. discount on gold notes	20,841	29,439	Min. int. in com. stk. of sub. cos.	242	230
Improve. to leased premises	104,753	95,687	3½% cum. pf. stk	738,300	738,200
Goodwill	3	3	1st pref. stock	1,220,800	1,220,800
			2d pref. stock	993,700	993,700
			c Common stock	820,000	820,000
			Capital surplus	1,068,906	651,534
			Earned surplus	118,099	425,164
Total	$7,665,356	$8,034,843	Total	$7,665,356	$8,034,843

a After reserve for bad debts of $132,506 in 1938 and $119,576 in 1937. b After depreciation reserves. c Represented by 164,000 shares of $5 each.—V. 147, p. 131.

Scotten Dillon Co.—*Larger Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Feb. 15 to holders of record Feb. 6. This compares with 40 cents paid on Nov. 15 and Aug. 15, last; 30 cents paid on May 14, last; 50 cents paid on Feb. 15, 1938; dividends of 40 cents paid on Nov. 15 and Aug. 14, 1937; 30 cents paid on May 15, 1937; 50 cents paid on Feb. 15, 1937, Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and a dividend of 50 cents paid on Feb. 16, 1936.—V. 147, p. 431.

Seaboard Air Line Ry.—*Equipment Trust—*

The Interstate Commerce Commission on Jan. 19 authorized the company to assume obligation and liability in respect of not exceeding $640,000 equipment-trust certificates, series HH, to be issued by the Girard Trust Co. as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, in connection with the procurement of certain equipment.—V. 148, p. 289.

Selected American Shares, Inc.—*Earnings—*

Years End. Dec. 31—	1938	1937	1936	1935
Cash dividends	$352,239	$520,723	$450,235	$269,255
Proceeds of prop. divs	------	------	2,854	2,175
Optional dividends	------	3,500	------	------
Interest on bonds	15,610	1,016	1,315	------
Gross income	$367,850	$525,238	$454,405	$271,430
Operating expenses	74,164	88,679	108,210	54,341
Operating income	$293,685	$436,559	$346,195	$217,089
x Other credits	------	------	------	x5
Total	$293,685	$436,559	$346,195	$217,094
Other expenses	4,353	12,141	5,368	8,986
Prov. for Fed. inc. taxes	11,650	------	------	------
Net income	$277,683	$424,419	$340,826	$208,108
Dividends paid	a334,645	b686,382	c312,580	d227,481

x Amount of operating expenses shown above which were assumed and paid by Selected Shares Corp. and Security Supervisors, Inc.

a Paid from distribution surplus. b Of which $601,492 paid from distribution surplus and $84,890 from capital surplus. c Paid from distribution surplus. In addition during 1936 an optional dividend of $3.25 per share was paid, of which $1,234,678 was in stock and $886,243 was in cash, and both charged to capital surplus. d Of which $202,796 paid from distribution surplus and $24,775 (stock dividend) charged to capital surplus.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash	362,021	864,473	Due for sec. purch. but not received	334,845	107,633
Cash divs. receiv.	20,740	33,875	Accr'd Federal income taxes	39,391	40,952
Accrued int receiv.	3,938	900	Accr'd managem't custodian & tran. agent's fees and expenses, &c	8,121	6,950
Acc'ts rec. for sec. sold but not delivered	------	9,227	Due for cap. stock surr. for redemp	10,078	------
Invests. (at cost)	9,976,744	11,553,666	Other liabilities	2,581	928
Deferred charges	14,560	21,373	x Capital stock	2,644,565	2,402,800
			Capital surplus	7,332,175	9,894,826
			Distribution surp.	6,248	29,425
Total	10,378,003	12,483,514	Total	10,378,003	12,483,514

x Represented by shares of $2.50 par.—V. 147, p. 3774.

Shawinigan Water & Power Co.—*Annual Report—Pending Completion of Financing Plans, Company Is Advancing Funds for $15,000,000 Construction Project—*

The annual report of the company for the year 1938, made public Jan. 27, shows net earnings, after all expenses and fixed charges, but before depreciation, of $4,248,492, compared with $4,585,684 for the preceding year. After depreciation and dividends paid during the year, the year's surplus amounted to $840,544, compared with $1,075,014 for 1937. Surplus, subject to deduction for 1938 income taxes which are computed and payable in 1939, amounted to $2,605,628 at the end of 1938, against $2,192,291 at the close of the previous year. Gross revenue for the year 1938 totaled $14,388,000, compared with $14,769,143 for 1937.

The company's total power, generated and purchased, for the year amounted to 5,256,466,184 kilowatt-hours, compared with 5,709,759,711 kilowatt-hours in the previous year.

Julian C. Smith, President of the company, points out in his letter to shareholders that a review of the company's profit and loss accounts for the past decade shows clearly that the money paid to the various taxing authorities have become major items of disbursement, and that the trend of increased taxation is a metter of very serious concern. Taxes paid for 1938, apart from income taxes, show an increase of more than 100% compared with similar taxes paid in 1929.

Capital expenditures during the year amounted to $1,608,081. These expenditures were chiefly in connection with the completion of a new terminal station, increase in the capacity of one of the company's transmission lines, improvements to substations and construction of some 259 miles of distribution lines.

The President of the company, which is half owner in the undeveloped power at La Tuque, on the upper St. Maurice River, Quebec, states in the report that work on the development of La Tuque was commenced in March last year by the St. Maurice Power Corp., the stock of which is owned by the Shawinigan Water & Power Co. jointly with the Brown Corp. The cost of the present development will be approximately $15,000,000. It will have a capacity of 162,000 horse-power, with four units of equipment, each of 40,500 horse-power. The plant is designed to provide for an ultimate capacity of 243,000 horse-power.

Pending the conclusion of plans for financing this undertaking, the Shawinigan Water & Power Co. is advancing the necessary funds to carry on construction work.

"Relationships with governmental bodies," according to Mr. Smith, "have been satisfactorily maintained and no unsolved problems of any importance exist with the various government authorities which supervise the public utilities of the Province of Quebec."

The income account and balance sheet for the year 1938 will be found in the advertising pages of today's issue.

Comparative Income Statement for Calendar Years

	1938	1937	1936	1935
Gross oper. revenue	$13,224,613	$13,461,418	$12,589,996	$11,700,065
a Miscel. non-oper. rev.	1,163,387	1,307,724	1,364,362	1,367,735
Gross earnings, all sources	$14,388,000	$14,769,142	$13,954,358	$13,067,800
Operating expenses, &c.	3,803,219	3,651,793	3,442,247	3,082,238
Power purchased	1,627,160	1,810,998	1,788,652	1,530,696
Taxes and insurance	911,408	888,270	834,254	744,143
Interest	3,797,721	3,832,397	3,901,339	4,018,758
Special depreciation	------	------	500,000	------
Depreciation reserves	1,600,000	1,500,000	1,000,000	1,000,000
Exchange reserve	------	------	100,000	100,000
Unamort. bond prem., discount & expense	------	159,157	142,035	------
Net income	$2,648,492	$2,926,526	$2,245,857	$2,541,966
Dividends	1,807,948	1,851,512	1,415,862	1,132,690
Balance, surplus	$840,544	$1,075,014	$829,995	$1,409,276
Prev. surp. (after adj.)	1,765,084	1,117,277	704,718	1,832,028
Total	$2,605,628	$2,192,291	$1,534,714	$3,241,304
Amort. of bd. disc. & exp.	------	------	------	2,267,414
b Total surp. Dec. 31	$2,605,628	$2,192,291	$1,534,714	$973,889
Shs. cap. stk. out. (no par)	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share	$1.22	$1.34	$1.03	$1.15

a Including revenue from investments in subsidiary and other companies and property rentals. b Surplus subject to deductions for income tax.

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Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Total fixed assets	169,364,229	168,559,855	Capital stock	67,562,997	72,118,447
Unamort. bond disct. & exp.	------	4,555,450	Bonds	85,870,000	86,728,500
Deposit with Quebec Govt.	375,000	375,000	Accts. payable	500,043	699,861
Movable plant and stores	1,140,096	1,099,252	Accr. bond int. and dividends	1,382,801	1,434,951
Prepaid charges	447,932	462,238	Deprec. res've	16,964,198	15,989,144
Adv. to St. Maurice Pow. Corp	1,700,727	------	Exchange equalization res've	395,620	395,620
Accounts & bills receivable	2,030,804	1,956,782	Contingent & insurance fund	1,170,140	1,173,480
Call loans and temp. invest's	z315,683	3,086,657	y Surplus	2,605,628	2,192,290
Cash	1,076,957	637,051			
Total	176,451,427	180,732,295	Total	176,451,427	180,732,295

x Includes securities of subsidiary and other companies amounting to $19,607,192 in 1938 and $19,620,129 in 1937. y Subject to deduction for income tax. z Temporary investments only.—V. 000, p. 0000.

Sheep Creek Gold Mines, Ltd.—*Earnings*—

6 Mos. Ended Nov. 30—	1938	1937
Net income after all charges	$182,405	$201,618
Earnings per share on 1,875,000 shares	$0.10	$0.11

—V. 147, p. 3620.

Shippers Car Line Corp.—*Recapitalization Plan*—

The Marine Midland Trust Co. of New York has been appointed as trustee for $793,150 10-year 4% debentures due Jan. 1, 1949 and as agent to exchange the outstanding 7% preferred and class A stock for 5% cumulative preferred stock and $686,400 of said debentures, under the recapitalization plan.

In a recent letter to the stockholders, President Robert Rogers stated in part:

The management has had under consideration for some time past the rearrangement of the corporation's capital structure. In connection therewith, the management has given study to an important change in the corporation's activities. The plan for the rearrangement of the capital structure and for such change in the corporation's activities, formulated in collaboration with the holders and representatives of holders of a large percentage of the corporation's preferred stock and class B stock, and having their approval, has been approved.

During the years 1932 to 1934 it became necessary for the corporation to borrow funds to meet maturing equipment trust certificates and for other purposes. These funds were obtained from the American Car & Foundry Co. and it was only the willingness and ability of that company to advance such funds that made in those years the continuance of the business of the corporation possible. The major portion of the amounts so borrowed at the present time remain unpaid.

For a number of years past, corporation, in common with many other companies, had little or no earnings. Since Oct. 1, 1931, no dividends have been paid on any of the corporation's classes of capital stock and, as a result, dividends have accumulated upon the preferred stock at the rate of 7% per annum. This accumulation of dividends totaled as of Sept. 30, 1938 the sum of $777,287. It is the opinion of directors, that it is in the best interest of the corporation and of the holders of the various classes of the corporation's capital stock that the dividends accrued on the preferred stock be liquidated and dispo ed. While there are no dividends accumulated or accrued upon the class A stock, it appears desirable to the directors that the capital structure of the corporation should be simplified by the elimination of the class A stock.

Recently, the corporation's wholly owned subsidiary, American Welding Co., has been faced with the problem of the rapidly increasing popularity of fusion welded products, which are made and sold in competition with the American Welding Co.'s long established forge welding business, and it became evident that American Welding Co., in order to meet such competition, must raise a large sum of money for the installation at its plant at Carbondale, Pa., of fusion welding facilities. Having in mind the limited financial resources of the corporation and of its present outstanding current indebtedness, the management finds itself in no position to obtain this amount of money for additional manufacturing facilities and the American Car & Foundry Co., in the light of present conditions, is not disposed to increase its present loan, already long overdue, to provide new funds necessary for this purpose. Therefore in view of the foregoing and of the opinion of the board, arrived at after careful consideration of the problem, that better and more lasting results can be obtained for the corporation and its stockholders by confining the corporation's activities, under present conditions, to the leasing of railroad equipment, negotiations were undertaken for the disposal of the corporation's interest in the American Welding Co.

Arrangements have recently been concluded whereby the American Welding Co. is, without consideration, to turn over the Acme Tank Car Corp., a wholly owned subsidiary of the corporation, the 1,810 shares of the preferred stock and the 25 shares of class A stock of the corporation owned by the American Welding Co. and whereby the American Car & Foundry Co., subject to the approval of the stockholders of the corporation of such sale and of the plan, is to take over the stock of the American Welding Co. owned by the corporation for the approximate cost to the corporation of said stock. In connection with such proposed sale, the American Appraisal Co. was employed to make an independent appraisal of the value as of June 30, 1938 of the American Welding Co. Based on such appraisal, and having in mind the transfer by American Welding Co. of said stock of the corporation to Acme Tank Car Corp. and the increase in demand for fusion welded products and the American Welding Co.'s lack of fusion welding equipment, it appears to the board that the price so to be paid for the corporation's holding of stock of the American Welding Co. is fair and equitable. For moneys advanced and equipment and materials furnished, the corporation at the present time owes the American Car & Foundry Co. a sum substantially equal to the purchase price above specified. As security for the moneys so advanced, the American Car & Foundry Co. holds all the issued capital stock of American Welding Co. The arrangement contemplates that the American Car & Foundry Co. will take over said stock upon the basis above stated by the discharge of indebtedness and the payment of cash—such indebtedness and such cash amounting in the aggregate to the amount for which said stock is to be taken over.

The plan providing for the rearrangement of the capital and financial structure of the corporation, is as follows:

Present Capital Structure

$2,400,000 7% cum. pref. stock ($100 par) (15,863 shs. outstanding)	$1,586,300
35,000 shares class A stock (no par) (1,526 shs. outstanding)	2,289
100,000 shares class B stock (no par) (outstanding)	150,000

Cumulative dividends are in arrears on the preferred stock from Oct. 1, 1931.

Proposed New Capital and Financial Structure

It is proposed to eliminate the present 7% cumulative preferred stock and class A stock and to authorize and provide for the following:

$793,150 debentures, to carry interest from their date at the rate of 4% per annum, payable semi-annually, to mature 10 years after their date and to be callable as a whole at any time and in part from time to time at the election of the corporation at their face amount and accrued interest to the date as of which they are called for payment.

$1,200,000 preferred stock (par $100) entitled to cumulative dividends at rate of 5% per annum, redeemable as a whole at any time and in part from time to time at par and dividends accrued to the date fixed for redemption, entitled, upon liquidation, dissolution or winding up, to par plus accrued dividends.

100,000 shares (no par) class B stock (now issued and outstanding) which shall have a stated value of $1 per share, and which shall at all times (whether the preferred stock is voting or not voting) have full voting rights on the basis of one vote for one share of class B stock held of record.

There will be no change, by reason of the plan, in the amount of car trust certificates outstanding.

Distribution of Debentures and Securities

Holders of the present preferred stock—Securities of the corporation having a face and par amount in the aggregate equal to the par amount of their present preferred stock consisting of:

Debentures of the corporation at the rate of $50 for each full share present preferred stock held. As the debentures will be issued in pieces of not less than $50, the debentures will not be issued in respect of less than full shares of the present preferred stock. And

(b) New preferred stock at the rate of ½ share thereof for each full share of the present preferred stock held. Scrip certificates, which do not entitle the holder to vote or to dividends, will be issued in lieu of fractions of shares of the new preferred stock.

Holders of present class A stock—New preferred stock on the basis of 1-10 of one share of new preferred stock for each full share of the present class A stock held. Scrip certificates, which do not entitle the holder to vote or to dividends, will be issued in lieu of fractions of shares of the new pref. stock.

Class B stock—There will be no change in the class B stock, except the reduction of the stated value thereof, hence the holders of the present class B stock will retain their present certificates therefor.

The new preferred stock, authorized but not required for distribution under the plan, is to remain unissued for the present but is to be available for sale or use for corporate purposes.

Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for the 5% cumulative preferred $100 par value stock.—V. 147, p. 132.

Silex Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 10 to holders of record Jan. 31. Like amount was paid on Nov. 10, last.—V. 147, p. 2404.

Simmons Co.—*New Director*—

At a meeting of the board held on Jan. 24, Prescott S. Bush was elected a director to fill the vacancy on the board created by the death of James F. Leahy.—V. 147, p 3470

Sinclair Refining Co.—*New Director*—

This company, principal operating subsidiary of Consolidated Oil Corp., announced the election of M. L. Gosney as Treasurer.—V. 147, p. 2255.

(A. O.) Smith Corp.—*Transfer Agent*—

Corporation has appointed Manufacturers Trust Co. as transfer an. dividend paying agent of its common stock, effective as of Jan. 13, 1939 —V. 148, p. 134.

South West Pennsylvania Pipe Lines—*New Stock on Curb List*—

The New York Curb Exchange has admitted the $10 par capital shares to unlisted trading. The stock was issued, share-for share, in exchange for the old $50-par shares, which have been removed from unlisted trading by the Exchange.—V. 148, p. 289.

Southern Natural Gas Co.—*Hearing on Reorg. Plan.*—

The Securities and Exchange Commission has ordered a hearing on Feb. 23 on the declaration (File 34-29) filed by company regarding a plan of recapitalization under the Holding Company Act. The hearing also will cover the company's application for a report by the Commission on the plan of recapitalization and a declaration concerning the solicitation of consents to the plan.

The plan of reclassification contemplates an amendment to the company's certificate of incorporation for the purpose of effecting the following changes in the company's capitalization:

(1) The total authorized capital stock which now consists of 555,000 shares of class A stock (no par) and 275,000 shares of class B stock (no par), shall be changed to 800,000 shares of common stock (par $7.50).

(2) The $554,501 shares of class A stock presently outstanding shall be reclassified and changed into a like number of shares of new common stock, and the 274,939 shares of class B stock presently outstanding shall be reclassified and changed into 137,469½ shares of new common stock—the balance of the 800,000 shares of new common stock, viz., 108,029.5 shares, constituting authorized but unissued stock.

(3) The presently outstanding certificates for class A stock and class B stock shall represent the interest of the holders thereof as changed by said amendment, but shall be exchanged for certificates for new common stock at the rate contemplated by the aforesaid reclassification, viz.: For each share of class A stock, one share of new common stock; for each share of class B stock, one-half share of new common stock; except that any fractional interest in a share of new common stock shall be evidenced by non-voting, non-dividend bearing, non-interest bearing scrip exchangeable in round amounts for full shares.

(4) The existing provisions specifying the rights of the class A stock and class B stock to vote upon the removal of directors, and the rights of the class A stock to vote upon the election of an auditor and certain other matters, shall be changed so as to provide that such matters may be voted on by the common stock.

It is further proposed, as part of the plan, that by resolution of the directors the capital shall be increased to $5,189,776 by the transfer of $189,776 from capital surplus account to capital account.

At the present time the class A stock (no par) is entitled to receive non-cumulative dividends at the rate of $1 per share per annum until Jan. 1, 1940 before any dividend is paid on the class B stock. Such dividends become cumulative after Jan. 1, 1940. On liquidation the class A stock is entitled to a preference of $16.50 per share plus any cumulative dividends in arrears, and any further distribution after the class B stock has received $14 per share plus any cumulative dividends in arrears.

At the present time the class B stock (no par) is entitled to receive non-cumulative dividends at the rate of $1 per share until Jan. 1, 1940, subject however to the prior rights of the class A stock, such dividends to be cumulative after Jan. 1, 1940. On liquidation the class B stock is entitled to $14 per share plus any cumulative dividends in arrears, subject to the prior rights of the class A stock on liquidation.

As of March 23, 1938, Federal Water Service Corp. owned 319,378 shares of the class A stock out of a total of 554,501 shares outstanding; as of the same date, that company owned 3,507 shares of the class B stock out of a total of 274,939 shares outstanding.—V. 147, p. 3923.

Southern New England Telephone Co.—*New Director*

The election of Graham H. Anthony as director of this company took place on Jan. 24.—V. 148, p. 290.

Southern Pacific Co.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$12,694,854	$12,309,071	$17,472,664	$10,480,802
Net from railway	3,060,134	2,680,716	7,130,232	2,619,856
Net after rents	1,515,359	983,036	5,780,469	1,628,227
From Jan. 1—				
Gross from railway	151,698,277	170,744,278	156,285,604	124,028,196
Net from railway	33,451,069	40,348,926	45,754,140	33,278,345
Net after rents	10,947,283	18,122,240	28,399,940	17,493,428

—V. 148, p. 448.

Southern Pacific SS. Lines—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$540,388	$493,006	$591,851	$344,362
Net from railway	29,608	def149,852	10,925	def46,578
Net after rents	x13,829	xdef166,025	11,304	def49,178
From Jan. 1—				
Gross from railway	6,565,717	7,554,911	6,097,038	4,712,021
Net from railway	201,182	14,389	35,020	def510,087
x Net after rents	x12,698	xdef246,116	def5,246	def549,292

x Does not include net deductions for pier rentals at ports of New York and New Orleans: For the month—1938, $40,321; 1937, $36,503. For the period—1938, $481,721; 1937, $431,948.—V. 147, p. 4068.

Southern Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$8,202,615	$7,111,793	$8,747,495	$7,284,175
Net from railway	3,167,641	1,723,161	2,867,494	2,374,025
Net after rents	2,410,353	920,547	1,739,794	1,791,771
From Jan. 1—				
Gross from railway	89,419,110	98,435,414	96,274,498	82,885,097
Net from railway	25,826,110	26,624,210	28,857,797	21,936,122
Net after rents	14,343,565	15,112,246	19,298,273	14,290,530

	—*Second Week of Jan.*—		—*Jan. 1 to Jan. 14*—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,385,269	$2,089,336	$4,651,818	$4,060,313

—V. 148, p. 449.

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Sparks-Withington Co. (& Subs.)—*Earnings*—

6 *Mos. End. Dec.* 31—	1938	1937	1936	1935
x Net profit	loss$161,239	$96,113	$225,491	$46,219

x After charges and taxes but before surtax on undistributed profits.—V. 147, p. 1504.

(A. G.) Spalding & Bros. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Sales, net of discounts, returns & allowances	$13,257,961	b$13751,112	b$13,986577	$13,326,017
Cost of goods sold	9,422,435	9,540,700	9,651,859	9,232,676
Gross profit	$3,835,526	$4,210,412	$4,334,718	$4,093,342
Sell., adver. & adminis. expenses	4,114,354	4,046,783	4,306,461	4,267,495
Deprec. & amort., plant & equipment	364,358	393,141	478,934	469,406
Loss from operations	$643,185	$229,512	$450,677	$643,559
Other income	50,311	62,568	144,448	79,898
Loss	$592,874	$166,944	$306,229	$563,661
Miscel. inc. charges	9,400			
Interest	22,048	27,605	24,155	20,482
Loss on investments	------	------	15,469	44,334
Loss, dismantling and closing factories, etc.	------	19,953	393,109	15,122
Loss due to declines in for'n exch. rates	------	------	------	4,934
Idle plant expense	57,113	74,803	------	------
Other charges (net)	a372,958	c21,559	173,429	------
Net loss	$1,054,392	$310,866	$912,392	$648,534

a Miscellaneous charge. b In the year 1936 the amounts of sales, costs and expenses, &c., include those of certain foreign subs. under contract of sale (contract consummated subsequent to Oct. 31, 1937) or in process of liquidation, whereas in 1937 the net effect of the operations of those cos. is reflected in the provision for loss on their disposal. c Extraordinary charges and credits: Provision for loss on certain foreign subs. and domestic plant assets under contract of sale $429 889; provision for expenses in connection with cancellation of lease $20,450; losses provided for, or incurred, in liquidating the assets of a foreign sub. $18,047; total charges, $468,386; less, reserve for contingencies provided in prior years by charges against operations, $446,826; net charges, $21,559.—V. 147, p. 2705.

Spencer Shoe Corp. (& Subs.)—*Earnings*—

	12 *Months*		6 *Months*	
Period—	*Nov.* 26 '38	*Nov.* 27 '37	*Nov.* 26 '38	*Nov.* 27 '37
Gross sales less discts., returns & allowances	$7,549,402	$9,028,188	$3,989,519	$4,185,816
Cost of goods sold	6,249,573	7,427,400	3,254,370	3,523,671
Sell., gen. & admin. exp.	1,183,979	1,142,285	590,230	573,706
Operating profit	$115,850	$458,504	$144,918	$88,439
Other operating revenue	2,786	2,392	710	1,102
Total operating profit	$118,636	$460,895	$145,628	$89,542
Prov. for deprec. & obsol	111,750	109,357	55,061	60,975
Operating profit	$6,886	$351,539	$90,567	$28,567
Other income	1,507	2,177	343	1,741
Total profit	$8,393	$353,716	$90,911	$30,308
Income deductions	36,227	38,317	18,388	18,609
Prov. for Fed. income & excess-profits taxes	17,536	68,802	15,369	1,569
Prov. for surtax on undistributed profit	258	13,666	------	------
Net income	loss$45,629	$232,931	$57,154	$10,130

Consolidated Balance Sheet

Assets—	*Nov.* 26 '38	*Nov.* 27 '37	*Liabilities*—	*Nov.* 26 '38	*Nov.* 27 '37
Cash on hand and in banks	$124,025	$126,020	Notes pay. (banks)	$500,000	$650,000
a Accts. rec. (cust.)	373,321	281,783	Accts. pay. (trade)	349,906	167,417
Other accts. receiv.	4,755	5,723	Prov. for accrued taxes	34,601	63,345
Prepay. on mdse.	9,611	3,209	Other accrued exps	25,118	25,297
Inventories	1,425,015	1,630,647	Due officers	707	30,508
Other assets	28,931	25,299	Other current liab.	1,642	3,729
b Fixed assets	727,667	685,832	Other liabilities	2,691	3,645
Intangible assets	140,350	160,400	Fidelity ins. res've	1,214	1,276
Prepd. exps. & deferred charges	28,537	28,225	Conting. reserve	3,288	------
Costs of proposed (financing def'd)	------	18,665	c Common stock	1,166,328	1,166,328
			Capital surplus	145,576	168,344
			Earned surplus	631,144	685,917
Total	$2,862,213	$2,965,807	Total	$2,862,213	$2,965,807

a After reserve for discounts of $2,010 in 1938 and $3,098 in 1937. b After reserve for depreciation of $411,001 in 1938 and $353,609 in 1937. c Represented by 266,799 no par shares.—V. 147, p. 432.

Spokane International Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$57,215	$47,339	$54,973	$46,934
Net from railway	16,667	5,697	11,083	1,303
Net after rents	10,047	def2,706	4,333	def5,330
From Jan. 1—				
Gross from railway	741,198	834,371	773,697	594,101
Net from railway	147,606	208,424	19,2585	54,430
Net after rents	56,461	109,472	103,870	def18,887

—V. 147, p. 4068.

Spencer Trask Fund, Inc.—*Earnings*—

Earnings for Nine Months Ended Dec. 31, 1938

Income, cash dividends	$87,680
Operating expenses	47,957
Net income for the period	$39,723
Undistributed balance of income at March 31, 1938	73,140
Excess Fed. cap. stock tax for year ended March 31, 1938	5,514
Total	$118,377
Distributions made during the period	x61,059
Undistributed balance of income at end of period	$57,317

x Prior to the close of the current fiscal year, a portion of the distributions will be charged to net profit on securities sold.

Notes—Net profit on securities sold during the period (computed on identified costs) amounted to $39,383. Unrealized depreciation of corporations' securities (approximate): As at beginning of period, $1,780,400; as at end of period, $335,500.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash in banks—demand depos	$155,282	Accounts payable	$29,353
Dividends receivable	13,850	Accrued taxes	21,983
Receivable in respect of agency sales of treasury stock	10,524	Capital stock (par $1)	285,258
Def'd N. Y. State franch. tax	702	Surplus	4,863,258
Market. secs. owned, at cost	5,019,494		
Total	$5,199,852	Total	$5,199,852

Note—No provision has been made in the accompanying statements for Federal normal income tax or Federal surtax on undistributed profits in respect of the result of operations for the period, since the regulations governing the taxation of mutual investment companies under the Federal Revenue Act of 1938 state that the tax for such companies shall be computed upon the result of operations on a yearly basis; however, in arriving at the value of the corporation's shares an allowance had been made for New York State franchise tax computed upon the net results for the year ended March 31, 1938, and provision made to cover that portion of a possible additional payment for New York State franchise tax, which may become a charge against this year's operations. In computing the net asset (redemption) value per share an allowance for brokerage and trasnfer taxes is deducted, but in arriving at the price on which the offering price is based, an allowance for brokerage is added.—V. 147, p. 3471.

Standard Accident Insurance Co.—*New Directors*—

Fred. T. Murphy and Harry Lynn Pierson were elected directors of this company and Alex Neilson was made Assistant Treasurer.—V. 144, p. 1300.

Standard-Coosa-Thatcher Co.—*Earnings*—

Years Ended Sept. 30—	1938	1937
Net sales	$5,082,495	$6,824,038
Cost of sales	4,610,563	5,903,869
Expenses	347,073	366,168
Operating profit	$124,859	$554,001
Other income	19,182	36,384
Gross income	$144,041	$590,385
Other charges	138,794	183,178
Profit	$5,247	$407,207
Income taxes	------	67,098
Net profit	$5,247	$340,108
Number of shares	198,220	198,220
Earned per share, common	$0.03	$1.68

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$257,998	$234,972	Accounts payable	$115,169	$184,850
Notes and acceptances rec.—customers	c 549,352	c626,267	Notes payable	------	100,000
Accounts receiv.			Accrued accounts	120,376	187,975
Inventories	1,885,862	1,954,605	z Res. for conting.	162,974	166,385
Sundry assets	63,579	58,084	Com. stk. (par $25)	4,955,500	4,955,500
Invest. (at cost)	145,714	143,138	Capital surplus	1,011,964	1,064,634
y Property	3,851,746	4,078,105	Earned surplus	450,189	493,275
Unexpired insur. premiums, &c.	61,921	57,450			
Total	$6,816,173	$7,152,620	Total	$6,816,173	$7,152,620

y After depreciation of $5,341,542 in 1938 and $5,036,557 in 1937. z Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. c After reserves of $52,471 ($52,384 in 1937).

Note—The above balance sheet includes the assets (except cash $250) and liabilities of the National Yarn & Processing Co., a wholly owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 147, p. 2876.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 21, 1939, totaled 113,946,278 kilowatt-hours, an increase of 6.5% compared with the corresponding week last year.—V. 148, p. 449.

Standard Power & Light Corp.—*Seeks Exemption*—

The Securities and Exchange Commission announced Jan. 23 that the corporation has filed an application (File 63-4) for exemption from the provisions of the Holding Company Act in connection with the proposed investment of not in excess of $475,000 in 6% notes or debentures, of varying maturities, of Standard Gas & Electric Co. at a price of not more than 65 and accrued interest.—V. 147, p. 3032.

Standard Products Co., Inc.—*Earnings*—

6 *Months Ended Dec.* 31—	1938	1937	1936
x Net income	$141,765	$12,133	$326,896
Earns. per sh. on 300,000 shs. com. stk.	$0.47	$0.04	$1.09

x After all charges including provision for normal Federal income taxes, but before provision for surtax on undistributed profits.

For the quarter ended Dec. 31, 1938, net profit was $156,768, or 52 cents a share, comparing with net loss of $18,851 in quarter ended Dec. 31, 1937, and net loss of $15,003 in quarter ended Sept. 30, 1938.—V. 147, p. 3323.

Staten Island Rapid Transit Ry.—*Earnings*—

December	1938	1937	1936	1935
Gross from railway	$140,675	$135,719	$149,038	$130,397
Net from railway	20,446	def3,297	6,303	def6,753
Net after rents	def19,575	def58,770	def35,409	def40,974
From Jan. 1—				
Gross from railway	1,622,767	1,560,605	1,613,638	1,503,989
Net from railway	154,694	def16,466	def7,512	def65,542
Net after rents	def271,947	def400,880	def446,201	def507,611

—V. 147, p. 1069.

Storkline Furniture Corp.—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Gross profit	x$361,762	x$401,826	x$346,580	$243,837
Sell., admin. & gen. exp.	280,239	265,806	215,338	209,320
Sundry deductions (net)	6,397	16,351	28,136	8,436
Federal tax	14,810	19,094	16,500	4,200
Net profit	$60,316	$100,576	$86,606	$21,882

x After deducting cost of sales amounting to $1,194,769 in 1938, $1,302,909 in 1937, and $1,190,429 in 1936, and discount on sales amounting to $27,561 in 1938, $30,247 in 1937, and $26,656 in 1936.

Balance Sheet Nov. 30, 1938

Assets—Cash, $130,881; accounts receivable (less reserve for bad debts, $3,000) $188,218; merchandise inventories, $199,629; cash surrender value of officer's life insurance, $34,323; deferred charges, $14,820; investments, $309; fixed assets (after reserve for depreciation of $333,075), $731,535; other assets, $5,571; total, $1,305,275.

Liabilities—Accounts payable, $41,702; real estate and personal property taxes billed and accrued, $10,446; Federal unemployment and old age pension taxes $5,707; accrued payrolls and commissions, &c., $13,808; reserve for Federal income taxes, 1937, $672; reserve for Federal income taxes, 1938, $1,810; capital stock ($10 par), $1,000,000; capital surplus, $99,687; earned surplus, $118,444; total, $1,305,275.—V. 147, p. 1050.

(S.) Strook & Co., Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit from oper., before depreciation	$335,611	$524,806	$516,162	$437,734
Discounts on pur., int. earned, divs. received, profit on sales of securities, &c	7,296	22,488	24,196	16,902
Total income	$342,907	$547,294	$540,358	$454,636
Depreciation	61,603	61,412	61,930	61,117
Adm., sell. & gen. exps.				
State franchise and N. Y. City taxes	a184,820	a213,737	168,642	121,721
Property taxes	a27,239	a24,453	x14,871	10,208
Discounts on sales, Federal taxes, &c	29,190	68,443	77,055	48,526
Net income	$40,055	$179,248	$217,859	$213,065
Dividends paid	z40,055	z179,248	y169,210	93,800
Shs. of cap. stk. (no par)	89,600	91,500	93,800	93,800
Earnings per share	$0.45	$1.96	$2.32	$2.27

x Includes payroll taxes. y Excluding dividends of $65,289 paid during the six months ended Dec. 31, 1936, from capital surplus. z Excluding $4,795 ($7,252 in 1937) charged to capital surplus for payment of dividends. a Includes social security taxes.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, including $1,498 certificate of deposit representing entire assets of inactive subsidiary, $553,048; marketable securities, $23,475; accounts receivable, less allowances for uncollectible accounts and discounts, $246,158; inventories, $477,917; deposits with mutual insurance companies, $5,700; advances to employees against group

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life insurance policies assigned to the company, $3,924; land, buildings, machinery, equipment, &c. (less allowance of $887,844 for depreciation), $931,577; 4,250 shares of American Felt Co. common stock, estimated value at date of acquisition $318,750, reduced to amount at market quotation June 30, 1936 (amount at Dec. 31, 1938 bid quotation, $46,750), $85,000; prepaid insurance, $7,407; total, $2,334,207.

Liabilities—Provision for Federal, State and city taxes, &c., $25,471; accrued expenses, $6,361; capital stock (100,000 shs., no par), $2,000,000; capital surplus, $381,914; total, $2,381,914; less 10,400 shs. capital stock in treasury, at cost (1,900 shs. acquired during 1938), $79,539; total, $2,302,375; total liabilities, $2,334,207.—V. 147, p. 432.

Sun Oil Co.—*Dividend*—

Directors on Jan. 24 declared regular quarterly dividend of 25 cents on common stock, payable March 15 to holders of record Feb. 25, and regular quarterly dividend of $1.50 on preferred stock, payable March 1 to holders of record Feb. 10.

Company's announcement said there would be no stock dividend on the common at this time.

For some years past company has followed the practice of declaring common stock dividends on the common in the last quarter in addition to the regular cash dividends. Last October the company issued a statement declaring that because of the generally uncertain business outlook, action on the stock dividend would be deferred until the middle of January, which was yesterday's (an. 24) meeting of the board of directors.

In December, 1937, the company paid a stock dividend of 8% in common on the common; and in December, 1936, a stock dividend of 6%.—V. 148, p. 290.

Superior Steel Corp.—*New Director*—

William P. Ewing, Executive Vice-President, has been elected a director of the company filling a vacancy created by resignation of David Pryde. —V. 147, p. 3775.

Tampa Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$388,916	$391,291	$4,501,701	$4,550,410
Operation	150,495	160,252	1,647,655	1,836,511
Maintenance	22,700	21,846	277,233	253,261
Taxes	56,984	43,813	639,211	556,473
Net oper. revenues	$158,737	$165,379	$1,937,603	$1,904,165
Non-oper. income (net)	400	123	1,754	*Dr*2,908
Balance	$159,137	$165,502	$1,939,357	$1,901,257
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$123,304	$129,669	$1,509,357	$1,471,257
Interest	582	1,126	7,714	13,102
Net income	$122,722	$128,543	$1,501,642	$1,458,155
Preferred dividends declared			70,000	70,000
Common dividends declared			1,338,887	1,269,645

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Prop., pl't & eq.	18,902,197	18,565,884	b Pref. stk. ser. A, 7%	1,000,000	1,000,000
Cash	502,692	281,687	c Common stock	11,959,993	11,941,293
Notes receivable	15,013	17,363	Cap. stk. subscr'd, common	------	3,780
Accts. receivable	971,562	944,253	Accounts payable	102,674	87,228
Int. receivable	------	277	Consumers' & dealers' deposits	242,593	236,594
Mat'ls & supplies	310,101	350,474	Taxes accrued	430,401	317,329
Appl'ces on rental, less rentals coll.	1,335	5,099	Interest accrued	6,784	12,288
Prepayments	28,068	25,585	Miscell. liabilities	136	455
Subscrs. to capital stock, common	------	293	Retire. reserve	4,584,054	4,323,258
Miscell. invest'ts	19,790	17,893	Operating reserves	168,511	150,705
Unadjust. debits	4,015	2,936	Unadjusted credits	45,199	14,965
			Earned surplus	2,214,429	2,123,847
Total	20,754,774	20,211,745	Total	20,754,774	20,211,745

a At cost (incl. intangibles), less retirements. b Par value $100 per share, cumulative. c Represented by 597,867 (1937, 596,932) shares of no par value. Excludes 575 shares reacquired and held in treasury and includes liability for 134 (1937, 174) shares of common stock scrip outstanding, which is exchangeable for full shares of common stock.—V. 148, p. 135.

Tennessee Central Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$205,489	$182,717	$217,733	$190,897
Net from railway	63,465	61,274	72,894	38,406
Net after rents	27,153	29,489	49,260	22,312
From Jan. 1—				
Gross from railway	2,279,175	2,512,134	2,514,191	2,250,885
Net from railway	590,611	665,824	729,842	625,608
Net after rents	243,256	334,451	471,851	410,331

—V. 147, p. 4069.

Tennessee Electric Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$1,489,953	$1,367,715	$16,734,440	$16,164,657
Oper. expenses & taxes	959,934	834,165	9,911,258	9,499,989
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$425,019	$428,550	$5,563,181	$5,404,669
Int. & other fixed chrgs.	232,168	235,932	2,823,981	2,803,409
Net income	$192,852	$192,618	$2,739,201	$2,601,259
Divs. on pref. stock	129,254	128,781	1,550,866	1,550,866
Balance	$63,598	$63,837	$1,188,335	$1,050,393

—V. 147, p. 4069.

Texas Mexican Ry.—*RFC Loan Withdrawn*—

The company has withdrawn its application for a $200,000 loan from the Reconstruction Finance Corporation for equipment, reporting that it obtained funds from private sources.—V. 147, p. 4069.

Texas & New Orleans RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$3,638,436	$3,666,524	$4,395,441	$3,155,525
Net from railway	952,626	726,764	1,561,688	745,565
Net after rents	510,923	290,975	1,177,714	475,192
From Jan. 1—				
Gross from railway	41,806,819	46,717,723	41,955,909	34,619,393
Net from railway	9,171,892	10,740,922	10,315,542	6,602,205
Net after rents	3,337,021	4,740,156	5,691,986	2,889,330

—V. 147, p. 4069.

Texas & Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$2,307,017	$2,424,694	$26,381,704	$30,350,072
Operating expenses	1,654,977	1,833,789	18,355,177	20,924,145
Railway tax accruals	129,439	238,928	1,931,130	2,347,686
Equipment rentals (net)	95,671	148,742	1,311,580	1,572,009
Joint facil. rents (net)	*Cr*48,599	*Cr*53,646	*Dr*12,398	*Cr*6,015
Net ry. oper. income	$475,529	$256,881	$4,771,419	$5,512,247
Other income	127,341	164,100	724,063	1,001,149
Total income	$602,870	$420,981	$5,495,482	$6,513,396
Miscell. deductions	8,561	20,219	114,676	113,661
Fixed charges	326,095	322,940	3,947,250	3,947,408
Contingent charges	11,700	11,700	11,700	11,700
Net income	$256,514	$66,122	$1,421,856	$2,440,627

—V. 148, p. 135.

Texas Public Service Co.—*Tenders*—

The Provident Trust Co. of Philadelphia will, until 12 o'clock noon, Feb. 20, receive bids for the sale to it of sufficient first mortgage bonds, 5%, series due 1961, to exhaust the sum of $196,522 at prices not exceeding 94% of principal and accrued interest.—V. 147, p. 3028.

Toro Mfg. Corp. of Minn.—*Earnings*—

Years Ended Sept. 30—	1938	1937
x Net operating profit	$87,564	$112,862
Miscellaneous income	1,270	1,136
Total income	$88,834	$113,998
Depreciation	17,380	17,202
y Provision for Federal and State income taxes	14,000	26,000
Net income	$57,454	$70,796
Dividends paid	58,645	

x Before depreciation, but after providing, during the year ended Sept. 30, 1937, inventory valuation reserve ($20,000). y Including Federal undistributed profits tax.

Balance Sheet Sept. 30, 1938

Assets—Cash, $92,756; accounts and notes receivable, less reserve, $185,463; inventories, $155,867; accrued interest, $481; prepaid insurance, &c., $4,030; sundry accounts receivable and advances, $4,987; cash surrender value—officers' life insurance, $28,100; property, plant and equipment, $260,495; patents, trade-marks and goodwill, less amount amortized, $8,334; total, $740,515.

Liabilities—Accounts payable, $39,979; accrued payroll, $5,704; accrued Federal, State and local taxes, $25,105; reserve for depreciation, $111,976; common stock (46,916 no par shares), $281,496; paid-in surplus, $186,985; earned surplus, $89,269; total, $740,515.—V. 143, p. 3650.

Tri-Continental Corp.—*Annual Meeting Changed*—

Company is undertaking a new procedure this year in the distribution of its annual report. To facilitate this change the company has notified the New York Stock Exchange that the annual meeting has been moved up to Feb. 28, so that annual reports may be mailed out to stockholders along with the proxy solicitations. Annual meetings have been held early in April heretofore. It is felt that the new procedure will give stockholders an opportunity to review the activities and results of the preceding year before assigning proxies.—V. 148, p. 136.

United Corp. (of Del.)—*Report to Stockholders*—

George H. Howard, President, states in part:

The changes in the form of the corporation's financial statements result from its compliance, as a registered holding company, with the uniform system of accounts for public utility holding companies prescribed by the Securities and Exchange Commission and from the action of the stockholders at a special meeting held on Aug. 11, 1938, approving the restating of the corporation's portfolio as of June 30, 1938, and the making of charges to earned surplus, reserve for depreciation of securities and capital surplus.

There were no changes in the portfolio of the corporation or its wholly-owned subsidiary during the year. On Dec. 31, 1938, the corporation and its wholly-owned subsidiary had no debts and had cash on hand of $10,552,325 in addition to $1,866,521 on deposit for the payment of a dividend on the corporation's preference stock on Jan. 18, 1939.

The indicated market value of the securities in the portfolio of the corporation and its wholly-owned subsidiary at Dec. 31, 1938, based upon the last quotations in 1938 on the New York Stock Exchange and the New York Curb Exchange, was $8,929,268 greater than at Dec. 31, 1937.

The following table shows the number of holders of the corporation's two classes of stock at the end of each year since organization:

Dec. 31—	$3 *Cum. Pref.*	*Com.*	*Dec.* 31—	$3 *Cum. Pref.*	*Com.*
1938	20,760	96,694	1933	21,061	105,117
1937	21,379	95,865	1932	20,485	102,100
1936	20,958	94,141	1931	18,127	87,025
1935	20,458	101,961	1930	16,969	68,404
1934	21,499	106,648	1929	11,419	21,685

Statement of Consolidated Income

Period—	6 *Mos. End. June* 30 '38	6 *Mos. End. Dec.* 31 '38	y *Year End. Dec.* 31 '38
Dividends received	$4,433,238	$4,939,749	$9,372,987
z Divs. received from staturory subs.	------	*Dr*2,166,641	------
Total	$4,433,238	$2,773,107	$9,372,987
Current expenses	201,226	196,594	397,820
Taxes	33,425	71,543	126,468
Provision for Federal income tax	160,952	125,162	346,707
Net income	x$4,037,635	x$2,379,808	y$8,501,992

x For the respective periods transferred to accompanying statement of consolidated surplus. y Pro forma for the year ended Dec. 31, 1938, including therein, for purpose of comparison with previous and future statements, items taken up on the books in capital surplus. z Subsequent to June 30, 1938, paid out of surpluses accumulated by the paying companies prior to June 30, 1938, and, accordingly, credited to capital surplus.

Consolidated Surplus for the Year Ended Dec. 31, 1938

	Capital Surplus	*Earned Surplus*
Balance at Dec. 31, 1937	$26,603,942	$12,947,827
Net income for the 6 mos. ended June 30, 1938	------	4,037,635
Surplus arising from reduction of stated value of common stock on Feb. 24, 1938	58,117,966	------
a Stated value of stocks in treasury	26,155	------
Total	$84,748,063	$16,985,462
Dividend paid on $3 cum. preference stock	------	1,866,521
b Excess of cost or declared value of investments	------	436,756,943
Balance	$84,748,063	x421638,002
Balance of earned surplus (deficit) charged to:		
Reserve for depreciation of securities	------	350,000,000
Capital surplus	*Dr*71,638,002	71,638,002
Balance at June 30, 1938	$13,110,060	------
Excess provision for taxes for six months ended June 30, nor reversed	25,698	------
Net income for the six months ended Dec. 31, 1938	------	2,379,808
c Dividends received subsequent to June 30, 1938	2,166,641	------
Balance	$15,302,400	$2,379,808
Federal income tax applicable to dividends credited to capital surplus	107,790	------
Div. on outstanding $3 cum. prefered stock	------	1,866,521
Balance at Dec. 31, 1938	$15,194,610	$513,287

a Previously charged to capital surplus, reinstated on retirement of such stocks. b At June 30, 1938, over the restated value thereof, as at that date, approved by the stockholders at a special meeting on Aug. 11, 1938. c Paid out of surpluses accumulated by the paying companies prior to June 30, 1938. x Deficit.

Consolidated Balance Sheet Dec. 31, 1938

Assets—	*Shares Held*	
Investments in statutory subsidiaries:		
Columbia Gas & Electric Corp. common stock	2,424,356	$19,091,803
Niagara Hudson Power Corp. common stock	2,351,007	17,044,801
d Niagara Hudson Power Corp. A option warr'ts	------	47,029
e Niagara Hudson Power Corp. B option warr'ts	------	145,530
Public Service Corp. of N. J. common stock	988,271	32,118,807
United Gas Improvement Co. common stock	6,066,223	64,453,619
Investments in other companies:		
Amer. Water Works & El. Co., Inc., com. stock	63,002	716,648
Columbia Oil & Gasoline Corp. common stock	84,769	317,884
Commonwealth & Southern Corp. common stock	1,798,270	3,371,756
f Commonwealth & Southern Corp. option warr'ts	------	188,437
Consol. Edison Co. of N. Y., Inc., common stk.	203,900	4,460,312
Consol. Gas El. Lt. & Pr. Co. of Balt. com. stk.	33,175	2,090,025
Electric Bond & Share Co. common stock	34,857	305,006
Lehigh Coal & Navigation Co. capital stock	48,705	176,556
Total investments		a$144,528,214
Cash on hand		10,552,325
Cash on deposit for payment of dividend (contra)		1,866,521
Prepaid taxes		24,762
Total		$156,971,823

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Liabilities—	*Shares*	
b Cum. preference stock (no par)	2,488,712	$124,435,608
Common stock (no par)	14,529,491	14,529,491
Accrued taxes		432,305
g Dividend declared		1,866,521
Capital surplus		15,194,610
c Earned surplus (subsequent to June 30, 1938)		513,287
Total		$156,971,823

Note—Investments, as restated as of June 30, 1938, pursuant to resolution of stockholders adopted at a special meeting held on Aug. 11, 1938:

a Total investments of the corporation and its wholly-owned subsidiary had an indicated market value at Dec. 31, 1938, of $153,457,482, based upon last quotations at the close of business on Dec. 31, 1938, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of $144,528,214 shown above, an increase of $8,929,268.

b Under the provisions of the charter the holders of the $3 cum. preference stock, upon any dissolution, are entitled to receive $50 per share plus accrued dividends, or in case of call for redemption are entitled to receive $55 per share plus accrued dividends.

c Dividends in arrears on the $3 cum. preference stock amount to $1.50 per share or a total amount of $3,733,068, not including the dividend declared on Dec. 22, 1938, payable Jan. 18, 1939.

d Entitling holders to purchase 250,819 2-3 shares of common stock at $105 per share. e Entitling holders to purchase 145,530 shares of common stock at an aggregate price of $50 for each 1 1-6 shares. f Entitling holders to purchase 1,005,000 shares of common stock at $30 per share. g On $3 cum. preference stock payable Jan. 18, 1939, to stockholders of record Jan. 3, 1939.—V. 148, p. 290.

Union Bag & Paper Corp.—*Employees Subscribe to 30,203 Shares of New Capital Stock, Subject to Prior Purchase by Stockholders—Rights Expire Feb. 3—*

Employees of the corporation have subscribed to 30,203 shares, or approximately 15% of the 210,455 new shares of capital stock of the company now being offered to stockholders, it was stated Jan. 23 by Alexander Calder, President. Subscription rights for employees expired Jan. 21 and are subject to the availability of stock for delivery after exercise by stockholders of rights to subscribe under warrants mailed on Jan. 21.

"We desire to cooperate with our employees and believe that stock ownership is an effective way for employees to share in the fortunes of business," Mr. Calder said. "In accordance with the plan for new financing, certain employees of the corporation were entitled to subscribe to the new stock at the same price at which the new shares are now available to stockholders. In the event that present stockholders do not subscribe to the new issue in full, then these employees may exercise their privilege of 'buying into' the ownership of their company to the extent of the stock then available. At the present time, a considerable number of employees of the corporation are also stockholders in the company."

Listing of Additional Capital Stock—Rights—

The New York Stock Exchange has authorized the listing of 210,455 additional shares of capital stock (no par), on official notice of issuance, making the total amount applied for 1,272,438 shares.

Stockholders of record Jan. 20 are given the rights to subscribe for 210,455 additional shares of capital stock at $9.50 per share, at the rate of one-fifth of one share for each share of capital stock held. Rights expire Feb. 3. Of the proceeds thereof, $7.50 will be assigned to capital and the remainder to paid-in surplus.

The subscription rights evidenced by the subscription certificates are conditioned upon (a) the sale by the corporation of any balance of the capital stock not subscribed for by stockholders of the corporation, and (b) the receipt by the corporation of the sum of $4,600,000 from the sale of 4½% promissory notes to Prudential Insurance Co. of America and Metropolitan Life Insurance Co. The notes mature $150,000 each Jan. 1, 1941-43; $300,000 Jan. 1, 1944; $500,000 each Jan. 1, 1945-49; $674,000 Jan. 1, 1950, and $676,000 Jan. 1, 1951.

Issue—The net proceeds of the capital stock, estimated to be a maximum of $1,830,774, together with the $4,600,000 proceeds of the notes, and such additional moneys out of the general corporate funds as may be required (estimated to be a maximum of $68,527), will be utilized to pay outstanding bank loans and timberland notes.

The principal underwriters have agreed, severally and not jointly, to purchase from the company at $9.50 per share the percentages set opposite their respective names of the shares offered to the stockholders and certain employees and not subscribed for.

E. H. Rollins & Sons, Inc., New York, 19.80%; Blyth & Co., Inc., New York, 19.80%; Minsch, Monell & Co., Inc., New York, 16.20%; Eastman, Dillon & Co., New York, 16.20%; Johnson, Lane, Space & Co., Inc., Savannah, Ga., 9.50%; Hemphill, Noyes & Co., New York, 8.00%; Schoellkopf, Hutton & Pomeroy, Inc., New York, 5.50%; Jackson & Curtis, Boston, 5.00%.—V. 148, p. 450.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*Jan. 21, '39*	*Jan. 14, '39*	*Jan. 22, '38*
Electric output of system (k.w.h.)	101,162,031	99,071,096	92,438,550

—V. 148, p. 450.

United Illuminating Co.—*President Resigns—*

The board of directors of company announced on Jan. 24 that it had accepted the resignation of the company's President, Albert W. Kraft.

"Mr. Kraft's resignation," the directors' statement read, "follows the ascertainment that he has borrowed funds from the company without authorization by the board, and that he has also expended corporate funds for the purchase of furniture and furnishings for the company's new office building and in other ways to an extent believed by the board of directors to have been unwarranted.

"In the light of present information it is believed that the aggregate of these items will not greatly exceed $300,000 and that they are, in large measure, and perhaps wholly, offset by property which Mr. Kraft has voluntarily placed in trust for the benefit of the company."—V. 144, p. 2153

U. S. Distributing Corp.—*New Chairman—*

J. P. Routh has been elected Chairman of the Board and President of this corporation.—V. 147, p. 3030.

U. S. & Foreign Securities Corp.—*Annual Meeting—*

Company has notified the New York Stock Exchange that its annual meeting will be held March 15.—V. 147, p. 3030.

United States Molybdenum Corp.—*Registers with SEC—*

See list given on first page of this department.

United States Steel Corp.—*Number of Stockholders—*

Common stock of the United States Steel Corp. outstanding Dec. 31, 1938, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1938, 2,166,473 shares, or 24.89% were in brokers' names, representing an increase of 108,235 shares over the 2,058,238 shares, or 23.65%, held by brokers on Sept. 30, 1938. Investors common stockholdings, Dec. 31, 1938, were 6,536,779 shares, or 75.11% compares with 6,645,014 shares, or 76.35%, Sept. 30, 1938.

Of the preferred stock outstanding 394,259 shares, or 10.94% were in brokers' names, Dec. 31, 1938, an increase of 8,724 shares over the 385,535 shares, or 10.70%, held Sept. 30, 1938. Investors' holdings of preferred amounted to 3,208,552 shares, or 89.06% of the outstanding issue, Dec. 31, 1938, compared with 3,217,276 shares, or 89.30% held by them Sept. 30, 1938.

New York State brokers' holdings of common stock Dec. 31, 1938, were 1,736,606 shares, or 19.95% against 1,647,156 shares, or 18.93% Sept. 30, 1938. Brokers' holdings of preferred stock were 341,030 shares, or 9.47% Dec. 31, 1938, compared with 332,230 shares, or 9.22% Sept. 30, 1938.

New York State Investors' holdings of common stock Dec. 31, 1938, were 1,252,795 shares, or 14.40%, compared with 1,284,184 shares, or 14.75% Sept. 30, 1938. Investors' holdings of preferred stock Dec. 31, 1938, were 1,247,291 shares, or 34.62%, against 1,255,198 shares, or 34.84% Sept. 30, 1938.

Foreign holdings of Steel common Dec. 31, 1938, amounted to 862,561 shares, or 9.91% of the issue, compared with 841,708 shares, or 9.67%, held Sept. 30, 1938. Of the preferred stock 79,031 shares, or 2.20% were owned abroad Dec. 31, 1938, against 79,554 shares, or 2.21% so held Sept. 30, 1938.—V. 147, p. 3925.

Utah Radio Products Co.—*Listing—*

The Chicago Stock Exchange has approved the company's application to list 49,095 additional shares of common stock, par $1, to be offered to stockholders of record Feb. 8, 1939. —V. 147, p. 1508.

Virginia Electric & Power Co.—*Definitive Bonds Ready—*

The Chase National Bank announced that definitive 1st and refunding mortgage bonds series B 3½% due Sept. 1, 1968, are now available for delivery in exchange for the temporary bonds, at its corporate trust department, 11 Broad St., New York.—V. 148, p. 291.

Wabash Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$3,706,679	$3,583,687	$4,513,609	$3,748,135
Net from railway	946,546	841,221	1,578,499	1,118,594
Net after rents	444,959	408,462	1,078,391	841,079
From Jan. 1—				
Gross from railway	40,472,327	46,133,734	46,428,262	41,492,890
Net from railway	8,017,806	10,304,051	12,094,150	10,246,337
Net after rents	1,297,490	4,247,856	6,147,522	5,213,900

Plans $7,500,000 Equipment Trust Issue—

The receivers have asked the Interstate Commerce Commission for authority to issue $7,500,000 of 3½% equipment trust certificates. The certificates are to be sold for cash at par and accrued interest, and the proceeds will represent the principal amount due on all presently outstanding equipment obligations of the company.

The application stated that the receivers have secured a firm commitment for the purchase of all the new certificates at par and accrued interest, provided, however, that the purchaser shall not be obligated to accept less than $3,500,000. Certain holders of presently outstanding certificates have agreed to purchase a part of the new issue, it was stated, but sufficient certificates will be available to meet the minimum requirement of the purchaser who has agreed to take all or any part of them in excess of $3,500,000.—V. 148, p. 291.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Listing—*

The New York Stock Exchange has authorized the listing of 215,000 additional shares of cumulative dividend redeemable preference stock (no par) upon official notice of issuance upon sale for cash, making the total amounts authorized to be listed, 675,818 shares.—V. 148, p. 450.

Warren Foundry & Pipe Corp.—*To Pay 50 Cent Div.—*

Directors on Jan. 26 declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 15. A regular quarterly dividend of like amount was last paid on Nov. 1, 1938.—V. 147, p. 1054.

Wayne Pump Co.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 17. Similar payment was made on Nov. 26, last.—V. 147, p. 3174.

Weisbaum Bros.-Brower Co.—*Earnings—*

5 *Months Ended Dec.* 31—	1938	1937	1936
x Net profit	$92,229	$79,873	$79,084
y Earnings per share	$0.61	$0.53	$0.53

x After depreciation and provision for Federal income taxes and surtax on undistributed profits. y On 150,000 shares common stock.—V. 147, p. 1054.

Western Pacific RR.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$1,262,496	$979,130	$1,452,690	$1,042,209
Net from railway	431,666	def54,995	482,705	211,960
Net after rents	283,883	def209,408	312,205	66,007
From Jan. 1—				
Gross from railway	14,584,679	16,310,973	14,959,900	12,899,996
Net from railway	1,042,484	999,264	2,073,084	2,305,054
Net after rents	def932,450	def805,094	111,985	669,601

—V. 148, p. 292.

West Ohio Gas Co.—*Reorganization Plan—*

The Securities and Exchange Commission made public Jan. 18 its report on a plan of reorganization of the company, a subsidiary of the Midland Utilities Co., submitted by a bondholders' committee composed of David C. Patterson, Max J. Mauermann and David Copeland.

West Ohio defaulted in payment of interest due June 1, 1934 on its 1st & ref. mtge. 6% bonds. On June 25, 1934, it instituted proceedings in the U. S. District Court at Toledo, Ohio, for reorganization under Section 77-B of the Bankruptcy Act. West Ohio has continued in possession of its property throughout the reorganization proceedings.

The plan has been approved by the Commission under Section 11(f) of the Public Utility Holding Company Act of 1935 for submission to the Court in the 77-B reorganization proceedings. It cannot become effective, however, unless it is approved by the Court after hearing had thereon and accepted in writing by creditors holding at least two-thirds in principal amount of the claims of each class and by the holders of a majority of each class of stock of West Ohio entitled to vote thereon. If the plan is approved and accepted as aforesaid, it will become binding upon all creditors and all stockholders, including those who do not accept the plan and those who register their dissent therefrom.

West Ohio was organized in 1924 by Midland Utilities Co. It owns and operates a system for the distribution of natural gas in Lima, Ohio, and 10 neighboring Ohio communities. West Ohio completed the conversion of its properties from manufactured to natural gas in 1936. Since that time it has purchased all of its gas requirements from Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp.

Midland owns all of the common stock, 3,747 shares (52.1%) of the preferred stock and $65,633 of 5% demand notes (being all of such notes) of West Ohio.

The plan contemplates a simple capital structure for West Ohio, consisting of $676,500 of new 5% 1st mtge. 20-year bonds, dated July 1, 1938, and 240,000 shares of $2 par value common stock.

The new 1st mtge. bonds are to be secured by a first mortgage upon all of the property of West Ohio, including that now securing the first mortgage 6% bonds of Delphos Gas Co., unless the option granted to the holders of the Delphos bonds is exercised.

Under the plan the present creditors and stockholders of West Ohio and the holders of Delphos bonds are to receive new securities of West Ohio and cash on the following bases:

For each $1,000 of West Ohio first & refunding mtge. 6% bonds and interest accrued thereon from Dec. 1, 1933 to July 1, 1938, $500 of new 5% first mortgage 20-year bonds and 160 shares of the new common stock and $30 in cash;

For each $1,000 of Delphos first mortgage 6% bonds and interest accrued thereon from Jan. 1, 1938 and July 1, 1938, $500 of the new 5% first mortgage 20-year bonds and 160 shares of the new common stock; the holders of Delphos bonds are given the option by a vote of holders of 66 2-3% of the principal amount thereof to have the property which now secures the Delphos bonds conveyed and transferred to them or their nominee upon their assumption of West Ohio's obligations incident to such property;

For the unsecured demand notes ($65,633, and $14,594 interest to July 1, 1938) held by Midland, 16,324 shares of the new common stock;

For each share of preferred stock ($100 par) and accrued dividends of $37.33, one share of the new common stock.

No recognition is to be given to the common stock of West Ohio, all of which is held by Midland.—V. 147, p. 2878.

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Westchester Fire Insurance Co.—*To Pay Extra Div.*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 21. Similar payments were made on Nov. 1, Aug. 1, May 2, and Feb. 1, 1938, Nov. 1, Aug. 2, May 1, and on Feb. 1, 1937, and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 2709.

Western Maryland Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,315,763	$1,308,630	$13,625,664	$17,626,270
Operating expenses	791,984	877,342	9,272,622	11,578,422
Net oper. revenue	$523,779	$431,288	$4,353,042	$6,047,848
Taxes	69,734	63,992	842,569	1,146,827
Operating income	$454,045	$367,296	$3,510,473	$4,901,021
Equipment rents	*Cr*36,914	*Cr*18,476	*Cr*268,571	*Cr*257,783
Joint facility rents (net)	*Dr*11,580	*Dr*13,426	*Dr*135,610	*Dr*157,438
Net ry. oper. income	$479,379	$372,346	$3,643,434	$5,001,366
Other income	15,764	18,343	128,453	110,954
Gross income	$495,143	$390,689	$3,771,887	$5,112,320
Fixed charges	282,584	276,806	3,316,426	3,309,183
Net income	$212,559	$113,883	$455,461	$1,803,137

	—*Week Ended Jan.* 14—		—*Jan.* 1 *to Jan.* 14—	
	1939	1938	1939	1938
Gross earnings	$317,323	$270,434	$608,459	$484,491

—V. 148, p. 451.

Western Pacific RR.—*ICC Asked to Modify Plan*—
Threats of prolonged litigation, unless the Interstate Commerce Commission modifies its final plan of reorganization for the road, were voiced Jan. 20 both by bondholders and creditors.
The Commission was told at a hearing that the proceeding would not end "short of five years from now" unless some agreement could be reached by the various interests on a reorganization plan differing from that approved by the Commission last October
It was revealed that the various parties attempted unsuccessfully at a general conference at the Reconstruction Finance Corporation last month to reach a compromise agreement on a plan. As a result of this conference, two separate and materially different proposals were offered, one sponsored by the first mortgage bondholders and the other by the Railroad Credit Corporation.
The principal difference of opinion is over the treatment proposed for the A. C. James Co. and other junior creditors. The A. C. James Co., through counsel, maintained there is an equity in the property for stockholders and asserted that regardless of what action was taken by the Commission upon reconsideration the equity would not be thrown out.
The company has urged the Commission to modify its plan of reorganization to permit a capitalization in the neighborhood of $120,000,000.
The Commission's plan provided for a capitalization of $93,726,517, with interest, dividend or other charges of $3,372,767.
F. C. Nicodemus Jr., counsel for the road, told the Commission that the carrier may be reasonably expected to earn a return on a $120,000,000 capitalization.—V. 148, p. 292.

Willys-Overland Motors, Inc.—*Option Granted*—
Company has notified the New York Stock Exchange that the option granted to David R. Wilson, which was assigned to Blanche F. Wilson, for the purchase of 75,000 shares of common stock, of which 9,000 shares have been taken down under the option, has been surrendered to the company and canceled. The company further reports that an option has been granted to Joseph W. Frazer, President, to purchase 75,000 shares at $3 per share on the following basis: 20,000 shares after Jan. 15, 1940; 20,000 shares after Jan. 15, 1941; 20 shares after Jan. 15, 1942, and 15,000 shares after Jan. 15, 1943.—V. 148, p. 451.

Whitaker Paper Co.—*To Pay $1 Dividend*—
Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 18. A dividend of $1 was paid on July 1, last, and dividends of $1.50 per share were paid on April 1 and on Jan. 3, 1938.—V. 147, p. 3031.

New Vice-President, &c.—
C. W. Harold Dunbar has been elected a Vice-President in charge of sales of the New York Division, according to an announcement by H. D. Whitaker, President, following the annual meeting of stockholders held at the company's head office in Cincinnati.
James H. Gilbert, Vice-President, was elected a director of the compa at the same time.—V. 147, p. 3031.

Winsted Hosiery Co.—*Extra Dividends*—
Directors have declared four extra dividends of 50 cents per share in addition to the regular quarterly dividends of $1.50 per share on the common stock. Dividends will be paid on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 17, April 15, July 15 and Oct. 15, respectively. Like amounts were distributed during 1938.—V. 146, p. 1265.

Western Reserve Investing Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Dividends	$70,092	$159,797	$136,673	$126,298
Interest on bonds	4,070	13,686	29,245	26,253
Total	$74,162	$173,483	$165,918	$152,551
Interest on debentures	33,000	46,833	84,695	97,515
Expenses	20,791	25,511	26,050	28,543
Profit on sale of securs.	loss2,486	loss2,230	143,771	71,453
Profit (excl. of loss on Union Tr. Co. stk.)	$17,885	$98,909	$198,943	$97,947
Loss on sale of claim against Union Tr. Co.	------	------	------	7,421
Proceeds from sale of ctfs. of interest, &c.	a*Cr*3,601	------	------	------
Provision for Federal income tax (est.)	z1,510	y770	x10,700	------
Net profit	$19,975	$98,139	$188,243	$90,526
Divs. on prior pref. stock	------	162,144	162,144	------

x Includes provision for surtax on undistributed profits in the amount of $1,120. y Surtax on undistributed profits only. z Includes $1,095 adjustments for prior years. a Proceeds from sale of certificate of interest in capital stock of the Union Bank of Commerce Co. received in exchange for investment in the Union Trust Co. which was charged to profit and loss in a prior year.

Balance Sheet Dec. 31, 1938

Assets—Cash—demand deposits, $101,181; dividends and interest receivable, $5,107; securities—at cost (quoted market $2,139,239), $2,835,418; unamortized discount on debens., $8,134; deferred tax—estimated, $766; total, $2,950,599.
Liabilities—Accrued interest on debentures, $13,750; accrued Federal capital stock tax—estimated, $1,520; provision for Federal tax on income—estimated, $415; 15-year 5½% gold debentures—due Feb. 1, 1944 (with common stock purchase warrants attached), $600,000; 6% cumulative and participating prior preferred stock (par $100), $1,219,000; $6 cumulative preferred (20,000 no par shares), $100,000; common stock (60,000 no par shares)—paid-in common capital, $330,000; capital surplus, $2,198,766; earned surplus (deficit), $1,496,310; Treasury stock—at cost unit certificates representing 1,870 shares of $6 preferred stock and 1,870 shares of common stock, and 2,411 shares of common stock, $16,542; total, $2,950,599.—V. 146, p. 931.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 27, 1939

Coffee—On the 21st inst. futures closed 4 points lower to unchanged in the Santos contract, with only 8 lots traded. There were no transactions in the Rio contract, this department closing nominally unchanged to 1 point lower. The lack of interest in the market reflected actuals and also the desire on the part of speculators to await the new week before making additional commitments. Foreign markets were quiet, but slightly improved. Spots in Brazil were 100 reis higher at 13.5 milreis per 10 kilos and Havre closed ¾ to 1½ francs higher. On the 23d inst. futures closed 8 to 11 points net lower, with sales totaling 67 lots, in the Santos contract. The Rio contract closed 8 points net lower with sales of only 4 lots. In sympathy with weakness in stocks and other commodities, coffee futures gave ground today. The stock market weakness brought out new selling and long liquidation on the opening, and prices declined 6 to 7 points. During the balance of the session no rallying tendencies developed, and final levels were at the lows of the day. July at 6.38c. was only 10 above its seasonal low, and the market average price was at its lowest point since the start of the new year. The Havre market closed 5 to 4¼ francs lower today, and prices in Brazil were unchanged.
On the 24th inst. futures closed unchanged to 2 points up in the Santos contract, with sales totaling 41 lots. The Rio contract closed unchanged to 1 point higher, with sales of 3 lots. The bulk of activity was centered in the July delivery, in which 21 lots of the total were traded at 6.36c. to 6.41c. At the inside price the market was only 8 points from the seasonal low. Trade houses and operators were buying, part of which was believed to be short covering. Some new selling from Europe and hedging for trade account was entered. Although the Havre market was weak in the previous session, it advanced today 1¾ francs. Prices, however, in Brazil were easier with hard 4s quoted on the spot at 17.700 milreis per 10 kilos, off 100 reis, and Rio 7s were down 100 reis at 13.400. Coffee destruction in Brazil for the first half of January amounted to 139,000 bags, against 128,000 in the last half of December. The total destroyed since 1931 amounts to 64,872,000 bags. On the 25th inst. futures closed 9 to 7 points net lower in the Santos contract, with sales totaling 78 contracts. The Rio contract closed 3 points up to unchanged, with sales of 4 contracts. Despite news that Brazil has resumed trade with Germany on a compensated mark basis, coffee futures were lower. During early afternoon prices of Santos contract were down 5 points, with May at 6.30 cents. Rios were dull with May selling at 4.16, also 5 points lower in the early trading. Prices were in most cases exactly at the low levels of last fall. In Havre futures were ¾ to 1½ francs lower. Some of the selling here was believed to be of European origin. Cost and freight offers by Brazil were about unchanged. Mild coffees were steady.
On the 26th inst. futures closed 7 to 6 points net lower in the Santos contract, with sales totaling 99 contracts. The Rio contract closed 3 to 4 points net lower, with sales totaling 3 contracts. Coffee futures continued in a declining trend with selling of a mixed character. Some of it was done on "stop" orders touched when prices broke through the lows of last fall. During early afternoon Santos contracts were 6 to 9 points lower, with March and May at the lowest level since last July. In Havre futures were unchanged to 1 franc lower. Cost and freight offers from Brazil were no lower, but buyers were not entering bids. Milds were barely steady. Today futures closed 7 to 5 points net higher in the Santos contract, with sales totaling 59 contracts. The Rio contract closed 2 points up, with sales of only 4 contracts. After having held a downward trend for about a week, coffee futures rallied on buying believed to represent covering of short sales and new buying. There was little in the news to promote confidence. In fact Havre futures were 2 to 2¾ francs lower. It was reported on the other hand, that the Pan-American Coffee Bureau is all set to promote consumption with an aggressive spring campaign. During early afternoon Santos contracts were 5 to 8 points higher, with May at 6.28c., up 8 points. Rios were higher in thin trading, with March at 4.15c. Cost and freight offerings from Brazil were unchanged. .
Rio coffee prices closed as follows:

March	4.15	September	4.22
May	4.19	December	4.23
July	4.21		

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Santos coffee prices closed as follows:

March	6.16	September	6.34
May	6.27	December	6.37
July	6.31		

Cocoa—On the 21st inst. futures closed 7 to 4 points net lower. After opening 1 to 2 points easier, prices drifted lower as trading progressed. Transactions amounted to 99 lots or 1,327 tons. The downward trend of the securities market had much to do with the lower trend of cocoa futures. London actuals ruled unchanged, while futures on the Terminal Cocoa Market closed unchanged to 1½d. lower, with only 50 tons sold. Local closing: Jan., 4.32; March, 4.41; May, 4.50; July, 4.62; Sept., 4.73. On the 23d inst. futures closed 8 to 6 points net lower. This market moved in sympathy with easier securities and other commodities this day. After opening 2 to 4 points off, quotations continued to drift lower during the entire session. Transactions totaled 293 lots or 3,926 tons. London actuals remained unchanged, while the Terminal Cocoa Market ruled 4½d. lower with only 100 tons sold. Most of the selling pressure came from Wall Street interests in the local market. Local closing: Jan., 4.25; March, 4.33; May, 4.44; July, 4.54; Sept., 4.66; Oct., 4.71; Dec., 4.82.

On the 24th inst. futures closed unchanged from the previous final quotations. The market moved within an extremely narrow range, with sales totaling 264 lots or 3,538 tons, of which 106 lots were exchanges. London actuals again remained the same, while the Terminal Cocoa Market ruled unchanged to 3d. lower, showing 560 tons. Selling still came from Wall Street interests on the local Exchange. Buying was by manufacturers and trade factors. Quite a large quantity of actual cocoa was swapped for futures by the trade today. Local closing: Jan., 4.25; March, 4.33; May, 4.44; July, 4.5;4 Sept., 4.66; Oct., 4.71; Dec., 4.82. On the 25th inst. futures closed unchanged to 2 points up. Sales totaled 191 contracts. Cocoa was steady but less active than yesterday. March during early afternoon stood at 4.33c., unchanged. Sales to that time stood at 125 lots. Cables from West Africa stated that 64% of the Gold Coast crop has been marketed and 87% harvested. Local closing: March, 4.33; May, 4.45; July, 4.56; Sept., 4.67; Oct., 4.72; Dec., 4.83.

On the 26th inst. futures closed 4 to 5 points net lower. Transactions totaled 167 contracts. Cocoa futures continued to give ground slowly but held above the seasonal low, with Mar. at 4.31c., off 2 points. To early afternoon only 55 lots had been traded. Manufacturers while still interested are inclined to await developments in markets generally. West African dealers are not disposed to press their cocoa for sale at these prices. Warehouse stocks decreased 2,000 bags. They total 994,136 bags, against 634,787 bags a year ago. Local closing: Mar., 4.29; May, 4.41; July, 4.51; Sept., 4.62; Oct., 4.67; Dec., 4.78. Today futures closed 2 points net higher, with sales totaling 132 contracts. Cocoa futures were firm in quiet trading. Prices during early afternoon were 1 to 2 points net higher, with Mar. selling at 4.30c. Only 85 lots had been done to that time. Pressure from the producing countries was light and was absorbed by the trade and manufacturer buying. London was quiet and steady. Warehouse stocks decreased 3,700 bags over night. They total 990,708 bags, compared with 617,958 bags a year ago. Local closing: Mar., 4.31; May, 4.43; July, 4.53; Sept., 4.64; Dec., 4.80.

Sugar—On the 21st inst. futures closed unchanged to 1 point lower. Transactions totaled 71 lots. All of the trading in the domestic sugar futures market today, except for one lot of March at 1.89c., was in the form of switching. Clearing prices were all unchanged from the previous day, but bid and asked quotations were unchanged to 1 point lower. The 70 lots in switches comprised 25 lots from March to September at 15 points and 10 from March to July at 11 points. The market for raws was quiet today at unchanged prices. Sellers were asking 2.85 cents, although a small lot of Puerto Ricos was believed to be available at 2.80 cents. Cubas were held at 1.95c. Trading in the world sugar contract was quiet today, but the undertone was steady, with final prices unchanged to ½ point higher. Sales totaled 72 lots, of which the bulk represented switching. In the London market raws were unchanged and futures closed unchanged to ¼d. higher. On the 23d inst. futures closed unchanged to 1 point off While most of the other commodities were weak, domestic sugar futures ruled steady in a session that was featured, mostly by switches. Transactions totaled 121 lots. It was not surprising that sugar did not take a tumble with the other commodity markets. Sugar had a rather severe shakeout more than a month ago, and for the most part has since being ruling steady on the prospect that it will be given a lift if the Cuban duty is cut from .90c. to .75c., as many expect. That prospect has created a firm situation in the raw market. In a modest way, outport refiners were reported to be interested in duty frees at 2.80c. today for anything arriving this side of mid-February. Offerings, which were held at 2.85c., comprised a cargo of Puerto Ricos for late January-early February shipment, a parcel of Puerto Ricos for early February arrival and 3,000 tons of Philippines due the end of January. The world sugar contract closed 1 to 1½ points up, with sales of 3,000 tons.

On the 24th inst. futures closed unchanged from previous closing quotations. Sales totaled only 70 lots, the recent heavy switching having dried up. Opening prices, based on a sale of September at 2.04c, were up 1 point. September subsequently sold off to 2.02c., but on the close was 2.03c. Outport refiners continued to show interest in raw offerings, which were held at 2.85c., at the basis of 2.80c. today, and one refiner might have been willing to pay slightly more, it was reported. New York refiners were not ready to pay better than 2.77c., however, and the cheapest offering was 2.80c. for a parcel of Puerto Ricos for February shipment. In the world sugar contract prices closed unchanged to ½ point higher. Transactions totaled 105 lots. Liquidation and covering in March accounted for more than half the volume of business in the world sugar contract. London raws were held at 6s. 3¾d. Futures there were ½ to 1d. higher. On the 25th inst. futures closed 2 to 4 ponits net lower in the domestic contract, with sales totaling 288 contracts. The world sugar contract closed ½ point up to ½ point down, with sales totaling 46 contracts. Domestic sugar futures were under pressure, but the world market was steady. The selling of domsetic contracts caused prices to lose 1 to 2 points in the early trading, from which levels there was no rally. Selling appeared to be from Cuban and Puerto Rico producing sources. Some observers though it may have been inspired by news that Senator O'Mahoney had introduced a bill which, if passed, would necessitate Senate approval of all reciprocal trade treaties. Despite lower futures, raw sugar advanced. National Sugar Refining paid 2.80c. for Puerto Rican sugars, due Feb. 1 and Feb. 6, up 3 points. In the world sugar market prices held unchanged despite easier London prices. London futures were ¼ to ¾ cents lower. It was said that offerings of raw there were increasing without buying interests.

On the 26th inst. futures closed 1 to 3 points net lower in the domestic contract, with sales totaling 440 contracts. The world sugar contract closed 2½ to 1 point lower, with sales totaling 186 contracts. Sugar markets were easier. The domestic trade felt the pressure of producer hedging among other selling, with the result that the market lost 1 to 2 points, with March selling at a new seasonal low level of 1.84c. Sales to early afternoon totaled 12,000 tons, an unusually large turnover. Raw sugar also was lower, a refiner buying 10,000 bags of Puerto Ricos at 2.78c. ex-store. Offers at 2.80c. were liberal. World sugar markets by early afternoon stood 1 to 1½ points lower on sales of about 5,000 tons. London futures were ¼ to 1d. lower on sales of 15,000 tons. Today prices closed 3 points up to 1 point down in the domestic contract, with sales totaling 322 contracts. The world sugar contract closed 1½ to 1 point up, with sales totaling 95 contracts. World sugar futures were higher but the domestic market continued in a downward trend. A good deal of the selling was believed to represent hedging against raw sugars by producers. During early afternoon prices were 1 to 2 points lower with most months at or below their seasonal low levels. No further sales of raws were reported but a cargo of Cubas due tomorrow was offered at 2.80c. a pound. Interest did not exist above 2.75c., it was said. World contracts were ½ to 1½ points higher in a thin market with March at 1.14½. Raws were offered at the equivalent of 1.13c. f.o.b. Cuba after the British Sugar Corporation was reported to have paid a higher price for 20,000 tons of raws yesterday.

Prices were as follows:

March	1.81	September	1.96
May	1.89	January	1.94
July	1.92		

Lard—On the 21st inst. futures closed 5 to 7 points net lower. Through the short session today the market displayed an easy undertone. Scattered selling was influenced by the lower action of cotton oil and selling in the latter market was in turn influenced by the weakness in stocks. For the past few days lard shipments to England have been exceptionally heavy and on Saturday it was reported that clearances from the Port of New York totaled 858,000 pounds. The latter shipment is scheduled to be shipped to Cardiff. Liverpool lard futures were quiet, with prices unchanged from the previous finals. Hog receipts were very light at leading mid-West packing centers and marketings at principal Western markets only amounted to 17,900 head, against 35,300 head for the same day a year ago. On the 23d inst. futures closed unchanged to 2 points lower. There was no special feature to the lard futures market during the session today, and trading was light. Prices held steady, however, due to the steadiness of hogs. Reports of low temperatures and heavy snow in parts of the Midwest was the principal reason for lighter hog marketings at the leading packing centers. At Chicago prices on hogs were up 10c. to 20c. On Saturday the forecast was for about 28,000 hogs at Chicago for today, but marketings only amounted to 16,000 head. Over the past week-end export shipments of lard from the Port of New York were light and totaled 9,000 pounds, destined for Hamburg. Liverpool lard futures were very quiet and unchanged. Closing prices on hogs at Chicago were mostly 10c. to 20c. higher, the late top price being $7.95. Western hog marketings totaled 68,700 head, against 108,800 head for the same day a year ago.

On the 24th inst. futures closed 10 to 12 points net higher. Moderate gains were recorded in lard futures today. Scattered short covering was influenced by the firmness in grains and hogs. Liverpool lard futures ruled quiet at unchanged to 3d. lower. Chicago hog receipts were below expectations and prices on same at Chicago closed 10c. higher; sales were

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reported during the day at prices ranging from $7.15 to $7.90. The late top price was $7.90. Western hog receipts totaled 69,200 head, against 63,600 head for the same day a year ago. On the 25th inst. futures closed 2 to 5 points net higher. Trading was light. However, prices held very steady throughout the session. Export clearances of American lard from the Port of New York today totaled 165,000 pounds, destined for Southampton and Antwerp. Receipts of hogs at Western centers totaled 68,500 head, against 84,700 head for the same day last year. Prices on hogs at Chicago today ranged from $7.25 to $7.95. Liverpool lard futures were quite steady today following the higher action of American prices the past few days. Closing prices there were unchanged on the spot position and 6d. higher on the January and May deliveries.

On the 26th inst. futures closed 10 points net lower. The market ruled heavy during most of the session, with most of the gains of the two previous sessions wiped out. Very light export shipments of American lard were reported from the Port of New York. Clearances totaled 21,000 pounds, destined for Gothenburg and Stockholm. English importers were fairly active buyers during the first half of the week and also yesterday. Liverpool lard futures closed unchanged to 9d. higher. Receipts of hogs for the Western run were heavy and totaled 72,500 head against 84,500 head for the same day last year. Prices on hogs at Chicago ranged from $7.15 to $7.90. The late top price was $7.90. Closing prices averaged 10c. lower. Today futures closed 5 to 2 points net higher. The steadiness of lard futures was influenced by the strength in hogs and lighter hog receipts. Sharply curtailed hog receipts today boosted top price to $8.00 for the first time this year. Hog receipts totaled 6,000, not including directs to packers. The run was 6,000 less than expected. The market was 10 to 25c. higher than yesterday's average, with good and choice 160 to 220 pound hogs selling from $7.80 to the top of $8.00.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	----	----	6.82	----	----	----
March	6.82	6.82	6.92	6.97	6.87	6.90
May	7.00	7.00	7.07	7.12	7.00	7.05
July	7.17	7.15	7.27	7.30	7.17	7.20

Pork—(Export), mess, $23.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), $20.25 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: quiet. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 13¼; 6 to 8 lbs., 12; 8 to 10 lbs., 12. Skinned, loose, c.a.f.—14 to 16 lbs., 17¼; 18 to 20 lbs., 17¼. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16¾; 8 to 10 lbs., 15½; 10 to 12 lbs., 15½. Bellies: clear, dry salted, boxed N. Y.—16 to 18 lbs., 11⅛; 18 to 20 lbs., 10⅝; 20 to 25 lbs., 10⅜; 25 to 30 lbs., 10⅜. Butter: creamery, firsts to higher than extra and premium marks: 23½ to 26½. Cheese: State, held '37, 20 to 22. Eggs: mixed colors: checks to special packs: 14½ to 16¾.

Oils—The linseed oil situation shows very little change, with tank wagons and tank cars quoted 7.9 bid, with no offer on tank cars, and tank wagons offered at 8.1. Quotations: Chinawood: Nearby—14.5 to 14.8. Coconut: Crude, tanks, nearby—.03⅛ bid; Pacific Coast—.02⅝ bid. Corn: crude, West, tanks, nearby—.06¼ bid. Olive: Denatured, drums, carlots, shipment—no bid, offered at 87; Spot—90 bid. Soy Bean: Crude, tanks, West—.04⅞ to .05; L.C.L., N. Y. —6.8 bid. Edible: Coconut, 76 degrees—.08¼ offer. Lard: Ex. winter, prime—9 offered. Cod: Crude, Norwegian, light filtered—30, nominal offer. Turpentine: 32½ to 34½. Rosins: $4.80 to $8.35.

Cottonseed Oil sales, including switches, 124 contracts. Crude, S. E. 5⅝@5¾c. Prices closed as follows:

February	6.90@	n	June	7.06@	n
March	6.93@	6.95	July	7.15@	7.16
April	6.95@	n	August	7.15@	n
May	7.06@	7.07	September	7.20@	7.21

Rubber—On the 21st inst. futures closed 11 to 14 points net lower. A lack of interest from the outside trade and the general weakness in securities today (Saturday), saw crude rubber futures close considerably below previous finals. Volume was not large, however, only 620 tons being transacted. Spot standard No. 1 ribbed smoked sheets in the actual market declined 3-16c. to 15⅞c. Most of the activity on the floor was confined principally to ring operations. The outside market was dull, as usual for Saturday. Local closing: Jan., 15.85; March, 15.95; May, 15.83; July, 15.82; Sept., 15.81; Dec., 15.82. On the 23d inst. futures closed 22 to 26 points net lower. Lower cables and a weaker stock market depressed crude rubber futures today. In this session the market registered the lowest level in two months. Transactions totaled 6,250 tons. Spot standard No. 1 ribbed smoked sheets in the actual market declined 3-16c. to 15 11-16c., whereas the April-June and July-September positions were quoted at 15⅞c. There was considerable commission house and trade liquidation, with factories buying in September and December. London dealers were also active purchasing March and selling December. Commission houses did considerable switching from nearbys into forward months. Activity in the outside markets was fair today. Factories were buyers on the scale down, while offerings from the Far East again proved too high for local interests. Local closing: Jan., 15.63; March, 15.72; May, 15.57; July, 15.57; Sept., 15.55; Dec., 15.57.

On the 24th inst. futures closed 7 to 12 points net higher. Transactions totaled 2,640 tons. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16c. to 15¾c. whereas April-June and July-September are still being quoted 1-16c. lower at 15 11-16c. General buying by factories, London dealers and commission houses today advanced rubber futures 7 to 12 points. London dealers were purchasers in all positions, while factory accounts were active in September and December. Near the close commission houses bought the September delivery. Local closing: Jan., 15.70; March, 15.80; May, 15.70; July, 15.67; Sept., 15.67; Oct., 15.68; Dec., 15.67. On the 25th inst. futures closed 14 5o 18 points net lower. Poor demand was in evidence during the early trading, with the result that prices slipped off 8 to 15 points. Later, trade support developed and held the market on an even keel. Trading was fairly active, sales totaling 1,470 tons to early afternoon. May then stood at 15.64, July at 15.61; and Sept. at 15.63. The London and Singapore markets were unchanged to 1-16d. lower. Local closing Jan., 15.54; March, 15.66; May, 15.52; July, 15.51; Sept., 15.51; Dec., 15.52.

On the 26th inst. futures closed 47 to 52 points net lower. Weakness in London and Singapore caused a wave of selling to sweep over the domestic rubber futures market, with the result that prices broke 35 to 37 points in the early trading. A portion of the selling represented hedge selling against purchases of actual rubber in Eastern markets over night. London cabled that the decline there was attributed to nervousness over the European situation as well as to Eastern selling. March went to 15.28c., July to 15.16 and Sept. to 15.12 in the early trading on the local Exchange. Local closing: Jan., 15.05; Mar., 15.15; May, 15.05; July, 15.00 Sept., 15.00; Oct., 14.98; Dec., 15.02. Today futures closed 30 to 42 points net higher. Transactions totaled 424 contracts. In a complete turnabout, rubber futures recovered all of yesterday's lost ground, showing net gains of about 40 points this afternoon. A large London dealer firm was an aggressive buyer, bidding the market up. It was believed that extensive covering of short lines took place. Offerings of actual rubber by the East were limited and high. Akron manufacturers were credited with doing some buying. London closed ⅛ to 3-16d. higher, but Singapore was ⅛ to 3-16d. lower. Local closing: Mar., 15.45; May, 15.36; July, 15.37; Sept., 15.35; Oct., 15.35; Dec., 15.44.

Hides—On the 21st inst. futures closed 35 to 38 points net lower. The market dropped sharply in an unusually large turnover considering the short session. Prices started 16 to 22 points lower on the old contract, with the new contract showing initial losses of 12 to 24 points. The market continued on the downward trend during the subsequent dealings and when the last bell sounded the old contract showed heavy losses for the day. Transactions totaled 9,320,000 pounds in the new contract, of which 320,000 pounds were exchanged for physical. Sentiment in the domestic spot market was mixed. Local closing: Old Contract: March, 10.60; June, 11.02; Sept., 11.17. New Contract: March, 11.55; June, 11.89; Sept., 12.25. On the 23d inst. futures closed 51 to 57 points net lower, this range covering both the old and new contracts. All previous hide futures trading volume records were smashed today in a market otherwise featured by a sharp decline in values. Today's (Saturday) business around the local hide futures ring totaled 26,040,000 pounds, as compared with the lsat previous trading record of 20,080,000 pounds on Oct. 5, 1938. The unusual activity and heavy declines were attributed largely to the break in the securities markets. Disturbing advices from Europe were held mainly responsible for the liquidation of stocks and commodities, which brought about one of the sharpest breaks witnessed in months. Local closing: Old Contract: March, 10.09; June, 10.45; Sept., 10.60; New Contract: March, 10.97; June, 11.35; Sept., 11.70; Dec., 12.02.

On the 24th inst. futures closed 4 to 8 points net lower on the old contract and 3 to 7 points net lower on the new contract. Hide futures prices fluctuated widely today, but when the closing bell sounded final prices were within comparatively close range of the previous day's last prices. During the course of the day the market sold at new lows for the duration of the contract in all of the active deliveries. The market opened with a range of 5 to 15 points off on both contracts. The list as the session progressed reflected the early weakness in the securities markets. During the later dealings, however, the market recovered fairly well. Transactions totaled 20,400,000 pounds in the new contract. The turnover in the old contract was limited to 480,000 pounds. The domestic spot market was quiet. Local closing: Old Contract: March, 10.01; June, 10.41; Sept., 10.56. New Contract: March, 10.94; June, 11.31; Sept., 11.67. On the 25th inst. futures closed 11 to 8 points net higher on the new contract with sales of 216 contracts. The old contract closed 12 points up with the sale of only 1 contract, and this in the June delivery. Renewed liquidation by commission houses broke raw hide futures 17 to 21 points, but the market held slightly above the seasonal lows established yesterday and later, on renewed trade and commission house support, the market recovered all losses, prices standing 6 to 7 points higher during early afternoon. Sales on the new contract totaled 3,760,000 pounds. It was reported that tanners have been buying resale hides at price concessions. Attention was called to the large stocks of certified hides, now close to a million pieces. Local closing: Old Contract:

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June, 10.53. New Contract: March, 11.05; June, 11.41; Sept., 11.75.

On the 26th inst. futures closed 14 to 17 points net lower. Transactions totaled 231 contracts in the new and 3 contracts in the old contract. Reports that big packers sold hides at a concession of 1c. a pound caused hide futures to weaken further in view of the generally downward trend of markets. After initial losses of 18 to 23 points, the market turned steady on buying by commission houses. During early afternoon prices were 11 to 15 points net lower. Up to that time sales in the new contract totaled 6,280,000 pounds and in the old contract transactions totaled 40,000 pounds. Local closing: Old contract: Mar., 9.94; New contract: Mar., 10,88; June, 11.25; Sept., 11.60; Dec., 11.92. Today futures closed 23 points up on the old and 22 to 23 points up on the new contract, with total transactions 189 contracts. The rally in stocks was helpful in rallying the hide futures market, but news that the deadlock in spot hides had been broken also was constructive. The market was about 22 points higher this afternoon, with Mar. new selling at 11.10c., June new at 11.43c. and Sept. new at 11.82c. Sales of about 78,000 hides were reported in the domestic spot market including Dec., butt branded steer hides at 10½c., off 1c. Certificated stocks of hides increased 1,893. They now total 916,448 pieces. Local closing: Old contract: June, 10.59. New contract: Mar., 11.11; June, 11.47; Sept., 11.83.

Ocean Freights—Although demand for tonnage was not heavy the past week, chartering interest was more active the last two days. Charters included: Grain Booked: Fifteen loads, Boston to Antwerp; Jan.-Feb., 14c.; three loads, New York to Antwerp; Jan., 14c.; two loads, New York to London, Feb., 2s. 9d. Five loads New York to Antwerp, Jan., 14c. Two loads, New York to Glasgow, Jan., 2s. 11d. Grain: Boston to Denmark, one port, 16c.; two ports, 16½c.; three ports, 17c.; Jan. loading. Scrap: Gulf to Japan; Feb., 19s. 3d., North Atlantic, to North Spain. North range to Italy late Feb., $5. Sugar: Cuba to full range United Kingdom, Feb., 16s. Cuba to United Kingdom-Continent, Feb., 16s. Time: Delivery Japan, redelivery United States North of Hatteras via North Pacific, Feb., 5s. 3d. Trip down South Africa, delivery North of Hatteras, Feb. 7-15, $1.40. Trip out to Far East; delivery New York early Feb., $1.30.

Coal—Latest advices report that the demand for anthracite coal during the past week has been moving fairly good. If the current cold weather continues, factors point to better activity for the month. Retail prices are reported unchanged. Notwithstanding the chaotic condition in the price structure of wholesale anthracite, operators here report that the levels remain unchanged at present. It is reported that everything will be done to maintain current quotations. What the situation in the next few days will be is purely conjecture. It is stated that many of the major operators are quoting stove, chestnut, egg and pea coal "on the line" out of storage, 25c. per ton below the present levels. At tidewater there are no changes from the storage and mine shipments. According to latest advices, the shipments of anthracite into eastern New York and New England for the week ended Jan. 7th, have amounted to 1,912 cars against 1,805 last year.

Wool—While there has been no real appreciable change in the raw wool situation the past week, volume of business is reported as fair and prices quite firm. Fine territory wools comprised a large portion of current sales, but fair weight of ½ blood wools were occasionally being sold. Demand has been quite active on combing ¼ blood territory wools at prices ranging 56 to 58c., scoured basis. Combing ⅜ blood was only moderately active, but prices were firm at 60 to 62c., scoured basis. Graded staple combing length ½ blood territory wools were moving fairly well at prices ranging 68 to 71c., scoured basis. The usual seasonal lull in operations of woolen goods manufacturers between their spring and fall seasons should be brief this year the trade expects, due to the difficulties in getting deliveries on spring lines. In many instances, spring orders were placed too late to secure early delivery. Buyers are reported planning to place orders promptly when the season opens in Feb. to prevent a recurrence of this situation. It is said that the large volume of women's wear business now being booked promises to be a sustaining influence in the between-seasonal pause in March. It is believed that the present high operating level will be sustained through Feb. and perhaps into the early part of the following month, on the basis of spring orders on hand.

Silk—On the 23d inst. futures closed ½ to 4c. net lower. The 4c. decline was recorded in the June No. 2 contract. Transactions totaled 680 bales, including 70 bales on the old contract. Despite the fact that the primary markets came through stronger and that prices in the uptown trade were higher, raw silk futures ruled heavy during most of the session. Both of the Japanese markets came through higher. Yokohama futures ruled 9 to 15 yen better. Grade D advanced 2½ yen in Yokohama to 882½ yen and rose 5 yen to 775 yen at Kobe. Spot sales in both primary markets amounted to 150 bales, while futures transactions totaled 9,450 bales. Local closing: Old contract: Jan., 1.89; Feb., 1.85. Contract No. 1: Mar., 1.82; May, 1.79½; June, 1.78; July, 1.75; Aug., 1.75. Contract No. : Mar., 1.82½; May, 1.79; July, 1.75; Aug., 1.74. On the 24th inst. futures closed 2c. lower to 1½c. higher. Volume on the floor was light, with only 490 bales sold, including 110 bales on the old contract, 320 bales on the No. 1 contract and 60 bales on the No. 2 contract. Both primary markets came through easier today. Futures at Yokohama ranged 7 to 12 yen lower and Kobe ruled 2 to 7 yen off. Grade D advanced 5 yen to 887½ yen in Yokohama and remained unchanged at 885 yen in Kobe. Spot sales in both primary centers amounted to 175 bales, while futures transactions equaled 9,000 bales. Local closing: Old contract: Jan., 1.88½; Feb., 1.86. Contract No. 1: Mar., 1.82; May, 1.79½; July, 1.76½; Aug., 1.75. Contract No. 2: Mar., 1.82½; May, 1.78; July, 1.74; Aug., 1.72.

On the 25th inst. futures closed 1c. down to 1c. up, this range covering all contracts. Volume was light, totaling only 14 contracts in No. 1, while the old contract showed sales of 11 lots. Only one sale of 1 contract took place in No. 2. Although Japanese cables were higher and spot silk advanced, futures were easier. During early afternoon Feb. old contracts were selling at $1.85, off 1c. Sales of the old contract totaled 100 bales up to that time. Only 10 bales were done in the new contract to that time. Crack double extra silk in the uptown spot market was bid up ½c. to $1.95½ a pound. The Yokohama Bourse closed 1 to 9 yen higher, while grade D silk advanced 2½ yen to 890 yen a bale. Local closing: Old contract: Jan., 1.88½; Feb., 1.85. No. 1 contract: Mar., 1.82; May, 1.80; July, 1.77½; Aug., 1.76.

On the 26th inst. futures closed 3 to 4½c. net lower in the No. 1 contract, with sales of 46 contracts. The No. 2 contract closed 1½ to 5c. net lower, with sales of 10 contracts. The old contract closed 2½c. net lower, the only sales being in Feb. delivery which totaled 12 contracts. Liquidation in silk futures, caused by circulation of fifty-seven Jan. notices, was absorbed by trade interests which held a declining trend in check. Trading in the Jan. position ceased at noon today. Trading was unusually heavy with a total of 390 bales to early afternoon. The price of crack double extra silk in the New York spot market declined ½c. to $1.95. The Yokohama Bourse closed 11 to 15 yen lower, while grade D silk declined 2½ yen to 887½ yen a bale. Local closing: Old Contract: Feb., 1.82½; No. 1 Contract: Mar., 1.79; May, 1.77; July, 1.74½; Aug., 1.72½; Sept., 1.72½. No. 2 Contract: Mar., 1.82; June, 1.73½; Aug., 1.69. Today futures closed 1 to 2½c. net higher. Transactions totaled 34 contracts, 31 of which were transacted in the No. 1 Contract. The raw silk futures market was firm, but spot silk was easier. This afternoon Feb. old contracts stood at $1.85, up 1½c. a pound; Mar. No. 1 was 2c. higher at $1.81, while June No. 1 stood at $1.78, up 3c. On the other hand, crack double extra silk in the uptown spot market declined 1c. to $1.94 a pound. Yokohama Bourse prices were unchanged to 8 yen higher, but Grade D silk declined 12½ yen to 875 yen a bale. Local closing: Old Contract: Feb., 1.84½. No. 1 Contract: Mar., 1.80; May, 1.78; June, 1.77½; July, 1.74½; Aug., 1.74; Sept., 1.73½

COTTON

Friday Night, Jan. 27, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 43,199 bales, against 37,387 bales last week and 38,827 bales the previous week, making the total receipts since Aug. 1, 1938, 2,943,840 bales, against 5,985,113 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,041,273 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,325	2,376	1,730	1,165	1,913	2,139	10,648
Houston	854	917	862	143	601	4,983	8,360
Corpus Christi	----	129	----	----	----	----	129
New Orleans	1,719	1,881	2,430	974	6,499	8,524	22,027
Mobile	314	524	130	253	57	69	1,347
Pensacola, &c.	----	----	----	----	61	----	61
Savannah	11	----	9	4	2	96	122
Charleston	----	----	8	----	----	18	26
Lake Charles	----	----	----	----	----	19	19
Wilmington	----	----	----	----	----	1	1
Norfolk	----	----	14	160	20	65	259
Baltimore	----	----	----	----	----	200	200
Totals this week	4,223	5,827	5,183	2,699	9,153	16,114	43,199

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Jan. 27	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	10,648	885,434	32,094	1,651,015	731,966	944,672
Houston	8,360	915,928	36,080	1,579,330	839,107	901,617
Corpus Christi	129	277,759	660	387,872	57,412	62,331
Beaumont	----	16,678	----	8,944	31,856	15,455
New Orleans	22,027	673,069	45,808	1,662,015	685,247	819,826
Mobile	1,347	43,996	1,708	176,785	63,819	63,559
Pensacola, &c.	61	9,549	162	70,305	5,451	12,081
Jacksonville	----	1,741	3	3,542	1,754	3,126
Savannah	122	30,292	410	117,435	149,942	150,116
Charleston	26	15,599	940	175,081	36,727	70,767
Lake Charles	19	38,556	44	77,697	9,764	27,989
Wilmington	1	10,226	730	16,840	16,742	19,489
Norfolk	259	11,394	1,565	44,362	28,671	30,642
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,232	3,643
Baltimore	200	13,619	384	13,890	1,225	975
Totals	43,199	2,943,840	120,588	5,985,113	2,662,015	3,126,388

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	10,648	32,094	13,423	22,001	13,418	36,988
Houston	8,360	36,080	87,092	30,905	11,841	23,951
New Orleans	22,027	45,808	33,375	25,157	12,993	19,942
Mobile	1,347	1,708	2,910	4,767	1,234	3,179
Savannah	122	410	604	1,556	720	1,091
Brunswick	----	----	----	----	----	----
Charleston	26	940	731	489	1,465	1,034
Wilmington	1	730	159	596	99	648
Norfolk	259	1,565	453	109	373	602
N'port News	----	----	----	----	----	----
All others	409	1,253	2,084	943	2,741	12,595
Total this wk.	43,199	120,588	61,831	86,523	44,884	100,030
Since Aug. 1	2,943,849	5,985,113	5,262,486	5,734,773	3,469,079	5,926,239

The exports for the week ending this evening reach a total of 60,801 bales, of which 10,789 were to Great Britain, 6,575 to France, 10,189 to Germany, 2,713 to Italy, 10,160 to Japan, 5,144 to China, and 15,231 to other destinations. In the corresponding week last year total exports were 101,407 bales. For the season to date aggregate exports have been 2,154,069 bales, against 3,792,958 bales in the same period of the previous season. Below are the exports for the week:

Week Ending Jan. 27, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,174	1,833	2,656	635	3,856	1,05[illegible]	13,498	25,720
Houston	----	803	----	1,297	3,542	2,620	407	8,669
Corpus Christi	3,245	----	----	----	----	----	----	3,245
New Orleans	3,516	----	4,365	781	1	1,469	850	10,982
Lake Charles	----	336	----	----	----	----	426	762
Mobile	----	----	42	----	----	----	----	42
Pensacola, &c.	----	3	----	----	----	----	----	3
Savannah	----	----	860	----	----	----	50	910
Charleston	775	----	1,250	----	----	----	----	2,025
Norfolk	----	----	26	----	----	----	----	26
Los Angeles	276	3,132	990	----	2,200	----	----	6,598
San Francisco	800	468	----	----	551	----	----	1,819
Total	10,789	6,575	10,189	2,713	10,160	5,144	15,231	60,801
Total 1938	21,436	11,107	4,437	10,611	38,342	2,766	12,708	101,407
Total 1937	41,469	21,908	14,514	9,598	32,649	1,699	14,23[illegible]	135,990

From Aug. 1 1938 to Jan. 27 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	51,152	87,972	98,909	56,906	180,132	11,47[illegible]	140,998	627,544
Houston	82,968	69,035	88,931	74,811	130,524	24,399	113,083	583,751
Corpus Christi	25,391	60,252	54,851	24,376	21,671	1,965	54,637	243,143
Brownsville	2,214	27,542	12,606	1,240	----	----	7,210	50,812
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	73,507	61,597	36,044	37,839	34,720	6,416	67,344	317,467
Lake Charles	9,947	5,057	5,752	883	----	----	11,087	32,726
Mobile	24,733	984	4,604	144	1,489	285	4,342	36,581
Jacksonville	767	----	214	----	----	----	61	1,042
Pensacola, &c.	7,475	260	111	100	----	----	179	8,125
Savannah	6,443	----	7,288	468	1,100	----	835	16,134
Charleston	2,707	----	4,725	----	----	----	500	7,932
Norfolk	525	110	3,598	33	----	----	457	4,723
Gulfport	150	714	----	----	----	----	155	1,019
New York	331	66	----	----	----	600	6,201	7,198
Boston	56	90	47	----	----	----	2,696	2,889
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	17,845	11,657	3,984	1,936	119,000	1,416	3,151	158,989
San Francisco	5,375	2,689	----	----	43,976	----	886	52,926
Total	311,759	328,054	321,664	198,736	532,612	46,556	414,688	2154,069
Total 1937-38	1232,759	625,857	643,090	336,053	210,720	32,757	711,722	3792,958
Total 1936-37	772,989	563,714	460,699	203,440	922,413	18,203	144,53[illegible]	3386,021

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 27 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,600	800	2,000	20,400	3,500	29,300	702,666
Houston	4,996	846	500	23,494	437	30,273	808,834
New Orleans	1,028	5,772	226	3,793	3,592	14,411	670,836
Savannah	----	----	----	----	----	----	149,942
Charleston	----	----	----	----	----	----	36,727
Mobile	225	127	----	851	----	1,203	62,616
Norfolk	----	----	----	----	----	----	28,671
Other ports	----	----	----	----	----	----	126,536
Total 1939	8,849	7,545	2,726	48,538	7,529	75,187	2,586,828
Total 1938	24,197	15,220	12,111	56,623	5,823	113,974	3,012,414
Total 1937	32,952	19,119	7,965	109,896	7,480	177,412	2,152,518

Speculation in cotton for future delivery was moderately active during the past week, with the undertone generally heavy and price trend lower. The increasing uncertainty over legislation at Washington and the European political situation are having anything but a wholesome effect on the cotton situation. The extremely bearish statistical position in itself is a depressing factor despite support from the Government loan.

On the 21st inst. prices closed 2 points higher to 4 points lower. The market moved irregularly within a range of 3 to 4 points during today's short session. The tone was generally steady, due largely to continued trade support, which was offset slightly by easiness of stocks. Foreign and domestic trade price fixing was canceled by commission house liquidation and scattered selling at the opening, when prices were within 2 points of Friday's closing levels. Mill buying of March and spot house demand for May continued during the greater part of the session, while interest in the forward deliveries was limited. Local selling influenced by the action of the stock market and week-end liquidation supplied contracts. Trading as a whole was limited. Reports from Washington indicating that foreign countries had been sounded out on the proposal for an international cotton conference, received some attention. While Brazil and Egypt were said to have favored the suggestions, India was reported indifferent. Further discussions in Washington regarding future cotton loan policies and proposals to distribute surplus cotton now in excess of 11,000,000 bales only tended to confuse the outlook. Average price of middling at the 10 designated spot markets was 8.63 cents.

On the 23d inst. prices closed 8 to 10 points net lower. The volume of dealings was large in the first two hours and and the last hour, and for the day the total of business ranked with the best days of the last four or five weeks, according to estimates. Broad declines in the stock markets and some concern over the European political situation were the chief influences responsible for today's declines in cotton. However, declines were held in check by the operation of the Government loan, which resulted in the smallest spot sales in the South in several days. Opening prices here were down 2 to 5 points, with 2 to 4 down the best levels of the day. Foreign markets were somewhat easier prior to the local opening with Bremen and Havre down and losses at Bombay. Cables reported markets depressed by uncertainties as to the American farm program and political unsettlement in Europe.

On the 24th inst. prices closed 1 to 3 points net higher. The market showed more resistance today. Continued trade support of old crop contracts and some covering in forward deliveries accounted for recoveries. The market fluctuated irregularly in some response to movement of securities prices. The sharp mid-day sell-off in stocks was accompanied by net declines of only 1 to 6 points in cotton, as each point of decline uncovered additional trade price fixing orders in near-by positions. Covering and new buying appeared in the forward months as their discount under near-bys widened. The market opened 3 points lower to 1 point higher, with foreign selling the chief source of supply. In addition to offerings from the Far East, European and Liverpool selling was connected with nervousness abroad over political developments. These conditions and the reaction in Wall Street in general to them, brought in liquidation through commission and wire houses, but such selling was not in large blocks. Southern spot markets were steady at unchanged to 5 points higher, with quotations ranging from 8.13 up to 9c. and averaging 8.56c. at the 10 designated spot markets.

On the 25th inst. prices closed 1 to 2 points net higher. The market displayed a firm tone today in a limited volume of transactions. A short time before the close of business active months registered gains of 3 to 6 points over the closing levels of the preceding day. Around mid-day prices were 1 to 5 points higher. Dealings on the opening were small and slightly irregular, with initial prices 2 points above to 1 point below yesterday's finals. Brokers with Bombay and Liverpool connections sold the distant months. A leading spot house and trade interests bought the March and May options. A sizable amount of foreign selling was brought about by the disturbed political conditions on the Continent. Futures eased a point or 2 further after the call, but a steady undertone was clearly in evidence, Southern offerings were light. Futures at Liverpool closed 1 to 2 points higher.

On the 26th inst. prices closed 7 to 10 points net lower. Cotton prices moved slightly lower today in a heavy volume of business. Shortly before the end of the trading period the list was 2 to 6 points below yesterday's closing levels. At noon the market was 1 to 5 points lower. Futures were slightly easier on the opening in heavy trading, with initial prices registering no change to a decline of 5 points from the last quotations of the preceding day. Brokers with Japanese, New Orleans and trade connections bought heavily of the March and May options. This buying was more than offset by heavy foreign liquidation credited principally to Bombay and Liverpool. Professionals also were heavy sellers of the March position, while local ring traders bought the other months. The bulk of the early business was transacted in the March, May and July contracts. European conditions continued to dominate the markets.

Today prices closed 1 to 3 points up in the near deliveries, while the distant months were 11 to 6 points net higher. Prices for cotton futures displayed a firmer tone today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 2 to 11 points over the closing levels of the previous day. Around midday the market was 1 to 9 points higher. Futures were slightly irregular on the opening in a fair amount of dealings, with initial prices 1 point below to 2 points above yesterday's last quotations. Considerable Bombay and foreign liquidation was present in the March and May contracts, but this was offset by trade support. A leading trade house also was a good buyer of the July delivery. A few hedges were in evidence in the July and October options and some selling by New Orleans and

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in the distant months. The market turned steadier after the call.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.09	9.01	9.03	9.04	8.97	8.98

New York Quotations for 32 Years

1939	8.98c.	1931	10.50c.	1923	27.80c.	1915	8.50c.
1938	8.50c.	1930	17.20c.	1922	16.75c.	1914	12.90c.
1937	13.30c.	1929	20.10c.	1921	15.00c.	1913	13.05c.
1936	11.80c.	1928	18.40c.	1920	39.05c.	1912	9.65c.
1935	12.60c.	1927	13.50c.	1919	25.95c.	1911	14.90c.
1934	11.50c.	1926	20.90c.	1918	31.60c.	1910	14.70c.
1933	6.25c.	1925	23.65c.	1917	17.40c.	1909	9.90c.
1932	6.70c.	1924	33.65c.	1916	11.95c.	1908	11.75c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Nominal	Steady	200	----	200
Monday	Nominal	Barely steady	400	2,000	2,400
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	600	----	600
Thursday	Nominal	Barely steady	300	----	300
Friday	Nominal	Steady	200	----	200
Total week			1,700	2,000	3,700
Since Aug. 1			45,405	74,700	120,105

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 21	*Monday Jan. 23*	*Tuesday Jan. 24*	*Wednesday Jan. 25*	*Thursday Jan. 26*	*Friday Jan. 27*
Feb. (1939)						
Range	----	----	----	----	----	----
Closing	8.47*n*	8.39*n*	8.41*n*	8.42*n*	8.35*n*	8.36*n*
Mar.—						
Range	8.48- 8.51	8.41- 8.47	8.38- 8.43	8.42- 8.46	8.37- 8.44	8.36- 8.40
Closing	8.49- 8.50	8.41 ——	8.43 ——	8.44 ——	8.37- 8.38	8.38 ——
April—						
Range	----	----	----	----	----	----
Closing	8.35*n*	8.27*n*	8.29*n*	8.30*n*	8.22*n*	8.24*n*
May—						
Range	8.19- 8.22	8.13- 8.18	8.09- 8.15	8.14- 8.20	8.07- 8.14	8.06- 8.11
Closing	8.22 ——	8.14 ——	8.15 ——	8.16 ——	8.07 ——	8.10 ——
June—						
Range	----	----	----	----	----	----
Closing	8.07*n*	7.99*n*	8.00*n*	8.01*n*	7.92*n*	7.95*n*
July—						
Range	7.91- 7.95	7.83- 7.90	7.79- 7.86	7.84- 7.91	7.78- 7.85	7.76- 7.81
Closing	7.92 ——	7.84 ——	7.85- 7.86	7.87 ——	7.78 ——	7.80 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	7.76*n*	7.78*n*	7.46*n*	7.47*n*	7.39*n*	7.49*n*
Sept.—						
Range	----	----	7.30- 7.30	----	----	----
Closing	7.61*n*	7.51*n*	7.36*n*	7.37*n*	7.29*n*	7.39*n*
Oct.—						
Range	7.43- 7.47	7.35- 7.41	7.29- 7.36	7.34- 7.41	7.29- 7.36	7.28- 7.43
Closing	7.45- 7.46	7.35 ——	7.36 ——	7.37 ——	7.29- 7.30	7.39- 7.40
Nov.—						
Range	----	----	----	----	----	----
Closing	7.43*n*	7.33*n*	7.35*n*	7.36*n*	7.28*n*	7.38*n*
Dec.—						
Range	7.41- 7.41	7.31- 7.38	7.30- 7.34	7.33- 7.40	7.26- 7.34	7.28- 7.41
Closing	7.41 ——	7.31 ——	7.34 ——	7.36 ——	7.26- 7.28	7.37 ——
Jan.(1940)						
Range	----	7.35- 7.35	7.31- 7.35	----	7.30- 7.36	7.29- 7.38
Closing	7.42*n*	7.32*n*	7.34*n*	7.37*n*	7.29*n*	7.38*n*

n Nominal.

Range for future prices at New York for week ending Feb. 00, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Feb. 1939	----	----	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.36 Jan. 27	8.51 Jan. 21	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----	----	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.06 Jan. 27	8.22 Jan. 21	7.81 May 31 1938	9.27 July 7 1938
June 1939	----	----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.76 Jan. 27	7.95 Jan. 21	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	----	----	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	7.30 Jan. 24	7.30 Jan. 24	7.30 Jan. 24 1939	8.07 Sept. 30 1938
Oct. 1939	7.28 Jan. 27	7.47 Jan. 21	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	----	----	----	----
Dec. 1939	7.26 Jan. 26	7.41 Jan. 21	7.26 Jan. 26 1939	7.71 Dec. 30 1938
Jan. 1940	7.29 Jan. 27	7.38 Jan. 27	7.29 Jan. 27 1939	7.46 Jan. 20 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Jan. 20*	*Jan. 21*	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Open Contracts Jan. 26*
March (1939)	34,000	14,300	28,600	24,000	14,300	25,000	471,500
May	36,300	21,000	17,000	29,800	17,600	14,900	605,800
July	22,600	10,400	14,400	17,200	9,500	27,300	805,000
October	12,900	8,000	14,500	16,000	12,600	12,200	466,700
December	1,400	500	2,700	6,500	1,600	3,100	33,500
January (1940)	1,100	----	200	400	----	500	1,500
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	200	----	----	300
Total all futures	108,300	54,200	77,400	94,100	55,600	83,000	2,387,100

New Orleans	*Jan. 18*	*Jan. 19*	*Jan. 20*	*Jan. 21*	*Jan. 23*	*Jan. 24*	*Open Contracts Jan. 24*
January (1939)	----	----	----	----	----	----	----
March	3,900	1,700	3,600	2,600	2,800	3,450	96,900
May	4,350	1,100	5,650	1,750	2,050	6,700	94,100
July	2,000	1,900	2,800	1,050	1,550	2,250	83,150
October	6,000	4,150	3,300	4,250	3,600	9,400	132,700
December	200	700	500	600	200	200	8,500
January (1940)	----	----	----	----	----	50	50
March	----	----	----	----	----	200	6,850
May	----	----	----	----	----	----	200
Total all futures	16,450	9,550	15,850	10,250	10,200	22,250	422,450

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.

Jan. 27—	1939	1938	1937	1936
Stock at Liverpool *bales*	963,000	958,000	852,000	631,000
Stock at Manchester	103,000	168,000	120,000	110,000
Total Great Britain	1,066,000	1,126,000	972,000	741,000
Stock at Bremen	230,000	263,000	209,000	283,000
Stock at Havre	311,000	330,000	273,000	214,000
Stock at Rotterdam	15,000	20,000	19,000	17,000
Stock at Barcelona	----	----	----	66,000
Stock at Genoa	55,000	47,000	25,000	76,000
Stock at Venice and Mestre	20,000	12,000	15,000	11,000
Stock at Trieste	9,000	7,000	15,000	5,000
Total Continental stocks	640,000	679,000	556,000	672,000
Total European stocks	1,706,000	1,805,000	1,528,000	1,413,000
India cotton afloat for Europe	94,000	87,000	130,000	149,000
American cotton afloat for Europe	176,000	356,000	300,000	223,000
Egypt, Brazil, &c., afl't for Europe	113,000	150,000	119,000	119,000
Stock in Alexandria, Egypt	471,000	357,000	408,000	329,000
Stock in Bombay, India	837,000	673,000	930,000	527,000
Stock in U. S. ports	2,662,015	3,126,388	2,329,930	2,559,778
Stock in U. S. interior towns	3,291,719	2,628,795	2,046,413	2,249,736
U. S. exports today	10,365	26,414	20,172	20,513
Total visible supply	9,361,099	9,209,597	7,811,515	7,590,027
Of the above, totals of American and other descriptions are as follows:				
American—	409,000	598,000	339,000	324,000
Manchester stock	59,000	124,000	59,000	65,000
Bremen stock	155,000	226,000	161,000	221,000
Havre stock	224,000	305,000	239,000	198,000
Other Continental stock	63,000	59,000	30,000	57,000
American afloat for Europe	176,000	356,000	300,000	223,000
U. S. port stock	2,662,015	3,126,388	2,329,930	2,559,778
U. S. interior stock	3,291,719	2,628,795	2,046,413	2,249,736
U. S. exports today	10,365	26,414	20,172	20,513
Total American	7,050,099	7,449,597	5,524,515	5,918,027
East Indian, Brazil, &c.—				
Liverpool stock	554,000	360,000	513,000	307,000
Manchester stock	44,000	44,000	61,000	45,000
Bremen stock	75,000	37,000	48,000	61,000
Havre stock	87,000	25,000	34,000	16,000
Other Continental stock	36,000	27,000	44,000	119,000
Indian afloat for Europe	94,000	87,000	130,000	149,000
Egypt, Brazil, &c., afloat	113,000	150,000	119,000	119,000
Stock in Alexandria, Egypt	471,000	357,000	408,000	329,000
Stock in Bombay, India	837,000	673,000	930,000	527,000
Total East India, &c.	2,311,000	1,760,000	2,287,000	1,672,000
Total American	7,050,099	7,449,597	5,524,515	5,918,027
Total visible supply	9,361,099	9,209,597	7,811,515	7,590,027
Middling uplands, Liverpool	5.10d.	4.82d.	7.34d.	6.14d.
Middling uplands, New York	8.98c.	8.44c.	13.29c.	11.60c.
Egypt, good Sakel, Liverpool	8.40d.	9.33d.	11.30d.	9.94d.
Broach, fine, Liverpool	4.05d.	4.09d.	5.99d.	5.39d.
Peruvian Tanguis, g'd fair, L'pool	5.55d.	6.07d.	9.09d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.05d.	4.21d.	5.96d.	------

Continental imports for past week have been 53,000 bales.

The above figures for 1938 shows a decrease from last week of 83,196 bales, a gain of 151,502 over 1937, an increase of 1,549,584 bales over 1936, and an increase of 1,771,072 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Jan. 27, 1939*				*Movement to Jan. 28, 1938*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Jan. 27*	*Week*	*Season*	*Week*	*Jan. 28*
Ala., Birm'am	166	67,629	1,842	58,579	454	55,734	336	44,970
Eufaula	----	11,959	----	9,081	----	9,509	177	8,205
Montgom'y	1,115	83,951	3,056	92,308	458	44,519	419	52,451
Selma	13	43,394	811	79,778	97	67,916	252	64,086
Ark., Blythev.	98	130,385	998	169,553	6,278	161,807	3,721	122,376
Forest City	4	38,943	8	52,374	2,367	49,030	1,309	34,205
Helena	61	59,881	1,035	59,780	2,226	87,034	1,374	41,181
Hope	3	38,637	192	48,480	189	64,336	188	27,090
Jonesboro	26	19,306	253	36,206	1,393	34,596	210	29,058
Little Rock	381	101,937	1,560	142,368	521	138,014	1,631	103,100
Newport	11	39,673	100	42,504	1,739	44,170	463	28,487
Pine Bluff	393	129,644	1,408	130,929	4,131	168,244	4,375	88,297
Walnut Rge	23	48,367	250	44,600	634	60,948	----	36,983
Ga., Albany	14	12,696	473	18,492	24	16,415	451	17,929
Athens	2,295	29,529	430	41,712	85	41,251	250	37,064
Atlanta	1,613	99,828	4,937	137,330	3,987	141,615	3,654	152,276
Augusta	1,071	94,609	2,200	153,166	1,161	144,432	2,547	140,880
Columbus	----	7,000	500	34,400	600	22,500	500	34,450
Macon	94	26,137	413	37,426	351	41,776	611	35,732
Rome	200	16,456	25	32,763	60	16,272	200	21,694
La., Shrevep't	265	85,495	1,438	88,034	901	144,097	2,157	71,645
Miss., Clarksd	826	120,376	3,257	73,107	4,351	217,091	7,398	76,410
Columbus	12	26,154	414	42,561	41	37,245	460	34,811
Greenwood	754	188,357	4,750	121,567	5,989	274,172	9,668	114,563
Jackson	20	31,162	135	41,442	1,136	63,130	1,901	31,125
Natchez	5	7,509	146	16,252	75	17,388	19	12,053
Vicksburg	12	27,059	248	24,478	578	47,202	1,181	23,534
Yazoo City	54	45,052	431	51,424	1,884	71,985	1,936	39,931
Mo., St. Louis	3,968	103,843	3,898	3,549	4,886	105,891	4,806	2,368
N.C., Gr'boro	383	3,865	64	3,191	120	3,613	223	3,327
Oklahoma—								
15 towns *	520	336,297	3,181	294,165	7,552	493,345	9,760	203,830
S. C., Gr'ville	1,707	61,996	2,809	74,644	3,584	85,397	2,594	81,243
Tenn., Mem's	36,054	1576,263	47,569	860,642	65,443	1919,324	62,401	692,556
Texas, Abilene	84	21,879	112	13,602	401	44,786	578	8,672
Austin	23	15,283	1	4,615	300	17,138	541	1,623
Brenham	37	14,272	29	3,382	36	13,317	77	2,770
Dallas	388	42,313	465	44,934	5,236	106,387	1,207	38,046
Paris	----	62,983	----	44,004	595	92,093	600	26,498
Robstown	----	6,470	30	1,290	----	15,657	24	853
San Marcos	17	13,224	191	2,968	a12	a7,527	a1	a472
Texarkana	7	27,076	67	36,165	161	41,428	348	21,000
Waco	143	54,705	535	23,874	548	87,520	880	20,951
Total, 56towns	52,860	3970.594	90,261	3291,719	130,584	5315,851	131,428	2628,795

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have *decreased* during the week 37,401 bales and are tonight 662,924 bales more than at the same period last year. The

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receipts of all the towns have been 37,401 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 27—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Shipped—				
Via St. Louis	3,898	103,558	4,806	106,138
Via Mounds, &c	4,800	109,046	1,575	83,091
Via Rock Island	----	1,752	100	2,374
Via Louisville	88	5,762	90	2,776
Via Virginia points	3,410	95,928	3,691	96,036
Via other routes, &c	12,740	408,341	21,101	566,664
Total gross overland	24,936	724,387	31,363	857,079
Deduct Shipments—				
Overland to N. Y., Boston, &c	200	13,930	384	13,890
Between interior towns	265	5,549	281	5,465
Inland, &c., from South	21,406	249,288	12,758	138,220
Total to be deducted	21,872	268,767	13,423	157,575
Leaving total net overland *	3,065	455,620	17,940	699,504

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,065 bales, against 17,940 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 243,884 bales.

In Sight and Spinners' Takings	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Receipts at ports to Jan. 27	43,199	2,943,840	120,588	5,985,113
Net overland to Jan. 27	3,065	455,620	17,940	699,504
Southern consumption to Jan. 27	120,000	3,028,000	85,000	2,795,000
Total marketed	166,264	6,427,460	223,528	9,479,617
Interior stocks in excess	*37,401	1,338,796	*844	1,831,814
Excess of Southern mill takings over consumption to Jan. 1	----	490,231	----	477,540
Came into sight during week	128,863		222,684	
Total in sight Jan. 27	----	8,256,487	----	11,788,971
North. spinn's' takings to Jan. 27	23,366	779,629	15,586	796,037

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Jan. 29	156,537	1936	11,064,169
1936—Jan. 31	162,317	1935	10,600,261
1935—Feb. 1	100,583	1934	7,018,539

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 27	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.45	8.37	8.38	8.39	8.30	8.33
New Orleans	8.73	8.65	8.65	8.67	8.61	8.61
Mobile	8.37	8.29	8.30	8.31	8.22	8.25
Savannah	8.95	8.86	8.88	8.89	8.83	8.83
Norfolk	8.95	8.85	8.85	8.90	8.85	8.85
Montgomery	8.55	8.45	8.48	8.50	8.42	8.43
Augusta	9.07	8.99	9.00	9.01	8.92	8.95
Memphis	8.50	8.40	8.45	8.45	8.40	8.40
Houston	8.50	8.42	8.42	8.42	8.37	8.40
Little Rock	8.40	8.30	8.35	8.35	8.25	8.30
Dallas	8.20	8.12	8.13	8.19	8.10	8.13
Fort Worth	8.20	8.12	8.13	8.19	8.10	8.13

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27
Feb. (1939)	----	----	----	----	----	----
March	8.64	8.54- 8.55	8.54- 8.56	8.57	8.50- 8.51	8.52
April	----	----	----	----	----	----
May	8.35	8.26	8.26	8.29	8.20	8.22
June	----	----	----	----	----	----
July	8.05- 8.06	7.96	7.95	7.99	7.92	7.92
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	7.55- 7.56	7.47	7.47	7.50- 7.51	7.42	7.52
November	----	----	----	----	----	----
December	753b- 755a	7.44	745b- 747a	749b- 751a	739b- 741a	7.49b-7.51a
Jan. (1940)	754b- 756a	746b- 748a	747b- 749a	751b- 753a	741b- 743a	7.51b-7.53a
February	----	----	----	----	----	----
March	758b- 760a	750b- 752a	751b- 753a	755b- 756a	745b- 746a	7.55b-7.57a
Tone—						
Spot	Dull.	Quiet.	Quiet.	Steady.	Dull.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

CCC Loans on Cotton Through Jan. 19 Aggregated $185,145,942 on 4,037,753 Bales—The Commodity Credit Corporation announced on Jan. 20 that "Advices of Cotton Loans" received by it through Jan. 19 showed loans disbursed by the Corporation and lending agencies of $185,145,941.90 on 4,037,753 bales of cotton. The loans average 8.81 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	298,848	New Mexico	37,851
Arizona	46,778	North Carolina	11,831
Arkansas	670,531	Oklahoma	177,848
California	100,767	South Carolina	48,219
Georgia	160,622	Tennessee	300,708
Louisiana	278,861	Texas	1,180,734
Mississippi	615,687	Virginia	135
Missouri	108,333		

Cotton Ginned from Crop of 1938 Prior to Jan. 16—The Census report issued on Jan. 23, compiled from the individual returns of the ginners, shows 11,558,369 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Jan. 16, compared with 17,644,208 bales from the crop of 1937 and 11,956,381 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Jan. 16, 1939, and Comparative Statistics to the Corresponding Date in 1938 and 1937

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1938	1937	1936
Alabama	1,062,856	1,560,378	1,132,894
Arizona	176,740	266,049	172,015
Arkansas	1,300,491	1,730,004	1,260,708
California	388,811	655,702	402,551
Florida	22,016	35,283	27,631
Georgia	848,306	1,464,778	1,073,999
Kentucky	11,608	14,559	10,425
Louisiana	651,271	1,039,909	741,588
Mississippi	1,656,280	2,419,447	1,854,134
Missouri	329,683	359,743	299,082
New Mexico	91,199	146,190	104,039
North Carolina	393,437	768,063	562,009
Oklahoma	544,866	735,219	288,011
South Carolina	637,997	985,656	767,190
Tennessee	472,306	599,504	420,848
Texas	2,957,556	4,822,962	2,808,365
Virginia	10,627	38,196	28,986
All other States	2,319	2,566	1,906
United States	*11,558,369	*17,644,208	*11,956,381

* Includes 157,865 bales of the crop of 1938 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 157,612 round bales for 1938; 315,441 for 1937, and 280,642 for 1936. Included in the above are 18,890 bales of American-Egyptian for 1938, 9,592 for 1937, and 14,686 for 1936; also 4,504 bales Sea-Island for 1938, 4,024 for 1937, and 871 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 11,413,837 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of December, 1938, amounted to 565,307 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,697,089 bales, and in public storages and at compresses 15,331,332 bales. The number of active consuming cotton spindles for the month was 22,444,784. The total imports for the month of December, 1938, were 11,018 bales and the exports of domestic cotton, excluding linters, were 361,026 bales.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 35,591,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Activity in the Cotton Spinning Industry for December, 1938—The Bureau of the Census announced on Jan. 20 that, according to preliminary figures 25,986,620 cotton spinning spindles were in place in the United States on Dec. 31, 1938, of which 22,444,784 were operated at some time during the month, compared with 22,449,280 for November, 22,113,952 for October, 22,188,618 for September, 22,152,526 for August, 21,915,394 for July, and 22,337,254 for December, 1937. The aggregate number of active spindle hours reported for the month was 7,186,647,090. Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act, approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during December, 1938, at 82.3% capacity. This percentage compares on the same basis with 83.6 for November, 81.9 for October, 76.1 for September, 76.2 for August, 70.2 for July, and 58.3 for December, 1937. The average number of active spindle hours per spindle in place for the month was 277. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles In Place Dec. 31	Spinning Spindles Active During December	Active Spindle Hours for December Total	Active Spindle Hours for December Average per Spindle in Place
United States	25,986,620	22,444,784	7,186,647,090	277
Cotton growing States	18,660,118	17,062,800	5,592,595,628	300
New England States	6,526,762	4,780,766	1,450,331,101	222
All other States	799,740	601,218	143,720,361	180
Alabama	1,868,164	1,583,260	549,831,216	294
Connecticut	581,364	456,390	106,739,144	184
Georgia	3,237,538	2,957,494	1,041,569,691	322
Maine	689,348	585,658	199,760,956	290
Massachusetts	3,639,248	2,480,672	766,944,090	211
Mississippi	200,016	152,344	48,927,351	245
New Hampshire	541,674	373,166	118,497,327	219
New York	355,388	248,126	64,556,608	182
North Carolina	5,988,708	5,415,118	1,635,918,533	273
Rhode Island	976,616	806,944	232,282,808	238
South Carolina	5,688,472	5,473,290	1,860,852,792	327
Tennessee	590,118	517,944	183,852,230	312
Texas	253,510	217,330	73,294,197	289
Virginia	642,040	597,292	159,848,496	249
All other States	734,416	579,756	143,771,651	196

Returns by Telegraph—Telegraphic advices to us this evening indicate that considerable rain has fallen in the cotton belt and temperatures have been mostly below normal.

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	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.02	73	48	61
Amarillo	1	0.10	60	24	42
Austin	1	0.08	72	40	56
Abilene	1	0.12	72	30	51
Brownsville	5	0.91	78	46	62
Corpus Christi	4	0.52	72	48	60
Dallas	2	0.88	70	34	52
Del Rio	2	0.17	70	42	56
El Paso	dry		66	36	51
Houston	1	0.08	72	44	58
Palestine	2	0.52	70	36	53
Port Arthur	1	0.01	72	42	57
San Antonio	4	0.28	72	40	56
Oklahoma—Oklahoma City	1	0.50	64	28	46
Arkansas—Fort Smith	2	0.54	66	26	46
Little Rock	1	1.30	66	30	48
Louisiana—New Orleans	2	0.46	76	44	60
Shreveport	2	0.35	70	36	53
Mississippi—Meridian	1	0.06	66	32	49
Vicksburg	1	0.04	66	36	51
Alabama—Mobile	1	0.57	72	37	54
Birmingham	2	0.46	62	28	45
Montgomery	2	0.16	64	34	49
Florida—Jacksonville	1	0.01	78	36	57
Miami	dry		76	50	63
Pensacola	1	0.30	72	38	55
Tampa	dry		76	40	58
Georgia—Savannah	3	0.05	77	36	56
Atlanta	3	0.34	60	28	44
Augusta	1	0.10	64	28	46
Macon	1	0.16	62	28	45
South Carolina—Charleston	2	0.81	67	36	52
North Carolina—Asheville	2	0.03	58	20	39
Charlotte	2	0.48	56	28	42
Raleigh	2	0.66	56	26	41
Wilmington	2	0.03	68	30	49
Tennessee—Memphis	2	1.24	64	30	42
Chattanooga	3	0.83	60	26	43
Nashville	1	0.34	60	24	42

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Jan. 27, 1939 Feet	Jan. 28, 1938 Feet
New Orleans	Above zero of gauge	3.8	2.4
Memphis	Above zero of gauge	12.7	15.7
Nashville	Above zero of gauge	14.2	33.3
Shreveport	Above zero of gauge	7.8	27.0
Vicksburg	Above zero of gauge	14.2	12.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Oct. 28	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919
Nov. 4	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10	92,12	245,688	264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198
18	125,857	195,034	251,440	3518,088	2459,694	2373,757	33,637	267,158	282,311
25	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994
Dec. 2	89,957	169,362	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327
9	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,20[illegible]	230,448	94,354
16	64,534	169,711	143,595	3471,589	2640,423	2290,467	39,901	199,284	106,109
23	54,236	139,333	119,319	3448,226	2663,852	2253,715	30,873	162,762	82,567
30	44,595	141,563	117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Jan. 6	42,596	125,265	96,101	3400,270	2619,799	2180,501	7,896	86,716	26,355
13	38,827	121,714	61,240	3369,048	2613,016	2142,612	7,665	128,497	23,351
20	37,387	116,840	82,643	3329,120	2629,639	2090,671	Nil	133,463	30,702
27	43,19[illegible]	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 7,808,425 bales, and in 1936-37 were 6,113,560 bales. (2) That, although the receipts at the outports the past week were 43,199 bales, the actual movement from plantations was 5,798 bales, stock at interior towns having decreased 37,401 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	1938-39 Week	1938-39 Season	1937-38 Week	1937-38 Season
Visible supply Jan. 20	19,444,295	-------	9,245,068	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to Jan. 27	128,863	8,256,487	222,684	11,788,971
Bombay receipts to Jan. 26	66,000	920,000	107,000	836,000
Other India ship'ts to Jan. 25	12,000	293,000	6,000	217,000
Alexandria receipts to Jan. 25	40,000	1,065,800	33,000	1,362,200
Other supply to Jan. 25 * *b*	11,000	242,000	13,000	234,000
Total supply	9,702,158	18,636,228	9,626,752	18,777,193
Deduct—				
Visible supply Jan. 27	9,361,099	9,361,099	9,209,597	9,209,597
Total takings to Jan. 27 *a*	341,059	9,275,129	417,155	9,567,596
Of which American	235,059	6,670,529	201,155	6,756,796
Of which other	106,000	2,604,600	216,000	2,810,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,028,000 bales in 1938-39 and 2,795,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,247,129 bales in 1938-39 and 6,772,596 bales in 1937-38, of which 3,642,529 bales and 3,861,796 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 26 Receipts—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Bombay	66,000	920,000	07,000	836,000	23,000	1,380,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	3,000	2,000	----	5,000	26,000	112,000	547,000	685,000
1937-38	----	8,000	21,000	29,000	14,000	116,000	217,000	347,000
1936-37	4,000	----	31,000	35,000	23,000	135,000	686,000	844,000
Other India—								
1938-39	1,000	11,000	----	12,000	96,000	197,000	----	293,000
1937-38	----	6,000	----	6,000	74,000	143,000	----	217,000
1936-37	4,000	6,000	----	10,000	123,000	255,000	----	378,000
Total all—								
1938-39	4,000	13,000	----	17,000	122,000	309,000	547,000	978,000
1937-38	----	14,000	21,000	35,000	88,000	259,000	217,000	564,000
1936-37	8,000	6,000	31,000	45,000	146,000	390,000	686,000	1222,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1 show an increase of 414,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt Jan. 25	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	200,000	165,000	270,000
Since Aug. 1	5,328,647	6,848,251	7,439,562

Exports (bales)—	1938-39 This Week	1938-39 Since Aug. 1	1937-38 This Week	1937-38 Since Aug. 1	1936-37 This Week	1936-37 Since Aug. 1
To Liverpool	----	69,862	9,000	110,018	9,000	124,708
To Manchester, &c.	7,000	80,690	----	97,487	----	115,078
To Continent and India	18,000	340,691	18,000	413,182	17,000	374,886
To America	----	10,190	----	13,920	----	21,765
Total exports	25,000	501,433	27,000	634,607	26,000	636,437

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Jan. 25 were 200,000 cantars and the foreign shipments 25,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and 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.
Oct. 28	8¼@ 9¼	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.88
Nov. 4	8¼@ 9¼	9 @ 9 3	5.09	10¾@12	9 10½@10 1½	4.55
10	8¾@ 9¾	9 @ 9 3	5.05	10⅞@12⅛	9 10½@10 1½	4.63
18	8¾@ 9¾	9 @ 9 3	5.08	10¾@12	9 10½@10 1½	4.55
25	8¾@ 9¾	9 @ 9 3	5.22	10¾@12	9 10½@10 1½	4.64
Dec. 2	8¾@ 9¾	9 @ 9 3	5.14	10¾@11⅞	9 10½@10 ½	4.65
9	8¼@ 9½	8 10½@ 9 1½	4.97	10½@11¾	9 10½@10 ½	4.70
16	8¼@ 9½	8 10½@ 9 1½	5.16	10½@11¾	9 10½@10 1½	4.81
23	8¼@ 9½	8 10½@ 9 1½	5.24	10½@11¾	9 10½@10 1½	4.88
30	8¾@ 9¾	8 10½@ 9 1½	5.25	10¾@11¾	9 10½@10 1½	4.84
	1939			1938		
Jan. 6	8⅝@ 9⅝	8 10½@ 9 1½	5.30	10¼@12	9 10½@10 1½	4.97
13	8¾@ 9¾	8 10½@ 9 1½	5.19	10⅝@11¾	9 10½@10 ½	5.02
20	8¾@ 9½	8 9 @ 9	5.18	10¼@11¾	9 10½@10 1½	4.93
27	8½@ 9½	8 9 @ 9	5.10	10½@11½	9 10½@10 1½	4.82

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Sydney, Jan. 21, Nordvest, 178	178
To Japan, Jan. 21, Nordvest, 3,866	3,866
To China, Jan. 21, Nordvest, 1,055	1,055
To Genoa, Jan. 19, Nicolo Odero, 635	635
To Ghent, Jan. 20, Louisiane, 126; Gand, 1,645	1,771
To Havre, Jan. 20, Louisiane, 587; Gand, 302	889
To Dunkirk, Jan. 20, Louisiane, 387; Gand, 557	944
To Bremen, Jan. 21, Dessan, 2,606	2,606
To Hamburg, Jan. 21, Dessan, 50	50
To Gdynia, Jan. 20, Vigrid, 7,658; Jan. 21, Trolleholm, 1,555	9,213
To Havana, Jan. 20, Chester Valley, 300	300
To Liverpool, Jan. 21, Planter, 1,100	1,100
To Manchester, Jan. 21, Planter, 1,077	1,077
To Copenhagen, Jan. 21, Trolleholm, 1,304	1,304
To Gothenburg, Jan. 21, Trolleholm, 732	732
HOUSTON—To Genoa, Jan. 20, Nicolo Odero, 1,297	1,297
To Japan, Jan. 21, Nordvest, 3,542	3,542
To Sydney, Jan. 21, Nordvest, 22	22
To Shanghai, Jan. 21, Nordvest, 2,620	2,620
To Ghent, Jan. 23, Louisiane, 126	126
To Havre, Jan. 23, Louisiane, 583	583
To Dunkirk, Jan. 23, Louisiane, 220	220
To Antwerp, Jan. 26, Burgerdijk, 50	50
To Rotterdam, Jan. 26, Burgerdijk, 191	191
To Tallin, Jan. 26, Burgerdijk, 18	18
LAKE CHARLES—To Ghent, Jan. 26, Patrick Henry, 276	276
To Havre, Jan. 26, Patrick Henry, 336	336
To Rotterdam, Jan. 26, Patrick Henry, 150	150
NEW ORLEANS—To Antwerp, Jan. 23, Bilderdijk, 250	250
To Rotterdam, Jan. 23, Bilderdijk, 400	400
To Venice, Jan. 24, Ida, 456	456
To Trieste, Jan. 24, Ida, 225	225
To Bremen, Jan. 18, Chemnitz, 3,756	3,756
To Hamburg, Jan. 18, Chemnitz, 609	609
To Buena Ventura, Jan. 14, Ortaba, 200	200
To Liverpool, Jan. 19, Mathias Stinnes, 300; Custodian, 2,115	2,415
To Manchester, Jan. 19, Mathias Stinnes, 225; Custodian, 876	1,101
To Genoa, Jan. 21, Effingham, 50	50
To Venice, Jan. 21, Effingham, 50	50
To Japan, Jan. 25, Brownsville, 1	1
To China, Jan. 25, Brownsville, 1,469	1,469
CORPUS CHRISTI—To Liverpool, Jan. 20, Planter, 1,733	1,733
To Manchester, Jan. 20, Planter, 1,512	1,512

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	Bales
CHARLESTON—To Liverpool, Jan. 19, Sacarappa, 775	775
To Bremen, Jan. 26, Thirlby, 1,250	1,250
PENSACOLA, &c.—To Havre, Jan. 25, Arizpa, 3	3
MOBILE—To Bremen, Jan. 19, Iberville, 42	42
SAVANNAH—To Hamburg, Jan. 24, Thirlby, 76	76
To Bremen, Jan. 24, Thirlby, 784	784
To Rotterdam, Jan. 24, Thirlby, 50	50
SAN FRANCISCO—To Great Britain, (?), 800	800
To France, (?), 468	468
To Japan, (?), 551	551
NORFOLK—To Hamburg, Jan. 27, Capillo, 26	26
LOS ANGELES—To Liverpool, Jan. 20, Pacific Enterprise, 276	276
To Havre, Jan. 20, San Diego, 1,607; Irondinger, 1,125	2,732
To Dunkirk, Jan. 20, San Diego, 400	400
To Bremen, Jan. 20, Portland, 990	990
To Japan, Jan. 25, President Taft, 2,200	2,200
Total	60,801

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Forwarded	43,000	50,000	50,000	39,000
Total stocks	1,111,000	1,096,000	1,077,000	1,066,000
Of which American	500,000	488,000	480,000	468,000
Total imports	72,000	40,000	32,000	32,000
Of which American	13,000	10,000	10,000	6,000
Amount afloat	133,000	113,000	124,000	124,000
Of which American	34,000	35,000	41,000	46,000

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	5.22d.	5.20d.	5.14d.	5.17d.	5.17d.	5.10d.
Futures Market opened	Quiet; unchanged.	Q't but st'y 2 to 3 pts. decline.	Quiet; 2 to 3 pts. decline.	Quiet; unch. to 1 pt. dec.	Quiet; unch. to 1 pt. dec.	Q't but st'y 4 to 5 pts. decline.
Market, 4 P M.	Q't but st'y 1 to 2 pts. advance.	Quiet; 3 to 5 pts. decline.	Steady; 2 to 4 pts. decline.	Q't but st'y 1 to 2 pts. advance.	Q't but st'y unch. to 1 pt. decline.	Very st'y; 4 pts. dec. to 3 pts. adv

Prices of futures at Liverpool for each day are given below:

Jan. 21 to Jan. 27	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January 1939	4.87	4.85	4.83	4.79	4.81	4.82	4.83	4.82	4.82	4.75	4.78
March	4.84	4.82	4.80	4.76	4.78	4.80	4.80	4.80	4.80	4.74	4.78
May	4.80	4.78	4.76	4.73	4.74	4.76	4.76	4.76	4.76	4.71	4.75
July	4.70	4.68	4.66	4.62	4.63	4.65	4.65	4.65	4.65	4.61	4.66
October	4.53	4.52	4.49	4.46	4.46	4.48	4.48	4.48	4.48	4.44	4.50
December	4.55	-- --	4.52	-- --	4.48	-- --	4.49	-- --	4.49	-- --	4.51
January 1940	4.57	-- --	4.53	-- --	4.49	-- --	4.50	-- --	4.49	-- --	4.52
March	4.60	-- --	4.56	-- --	4.52	-- --	4.53	-- --	4.52	-- --	4.54
May	4.63	-- --	4.58	-- --	4.54	-- --	4.55	-- --	4.54	-- --	4.55

BREADSTUFFS

Friday Night, Jan. 27, 1939

Flour—There was no appreciable change in the flour situation in this area the past week. Demand is slow, which is in sharp contrast to the markets abroad. During the last two weeks, it is stated, British bakers have bought three months' supply of flour. British millers have covered these sales with purchases of wheat largely from Argentina, Australia and the Danube region. Eports of flour from New York, as reported recently, were the heaviest in over a week, and it was reported that 10,110 sacks were shipped to Havre.

Wheat—On the 21st inst. prices closed unchanged to ¼c. net lower, wheat prices averaged about steady in quiet trading on the Chicago Board today, despite somewhat lower than due Liverpool quotations. Weakness in securities influenced considerable selling in the final few minutes. Overnight news as unimportant. No rain or snow fell in the Southwest, but unsettled and colder weather was predicted for the belt. There was little export business. Reports said that a small amount of Manitobas was worked and 6,000 tons of Australian wheat sold to China. Winnipeg was featureless but firm, closing unchanged to ⅛c. higher. Kansas City was ¼ to ⅜c. off and Minneapolis closed ⅛c. to ¼c. down. Liverpool, due unchanged to ¼c. lower, closed ⅛ to ½c. off. On the 23d inst. prices closed ¼c. to ½c. net lower. The volume of trade continued on a small scale, but reports of a better domestic cash demand and a substantial decrease in the visible supply tended to restrict the decline. Wheat prices at Chicago recorded moderate gains early in the session today, reflecting the firmness at Liverpool. The domestic markets ruled quietly steady during the morning, but increased offers and a lack of outside follow-up buying, due in large measure to the weakness of the stock market, brought about a reaction during the early afternoon which carried prices ½c. to ¾c. net lower. Reports in trade circles indicated an extremely small inquiry abroad for North American grains with sales limited to small lots of Manitobas, the aggregate of which was negligible. However, the United Kingdom bought substantial quantities of Southern Hemisphere wheat with one Australian cargo and a number of Argentine cargoes reported taken. On the 24th inst. prices closed ⅝c. to 1c. net higher. After fluctuating nervously most of the sessions, wheat prices suddenly advanced more than a cent a bushel in the final hour today and closed with net gains ranging from ⅝ to 1c. Short covering contributed to the sharp upturn, which wiped out early fractional losses and put quotations at times as much as 1⅜c. above first hour lows. Nervousness over the foreign political situation and evidence of underlying support visible during early market action apparently disturbed support visible during early market action apparently disturbed dealers who had "short" positions and they rushed to cover when the advance got under way. Additional purchases by British interests, some of which were for the Government, included domestic and Canadian wheat, although the amounts were small. Clearing weather in the Southwest and action of the stock market in righting itself after a selling flurry around noon also were constructive factors. The wheat market displayed underlying strength throughout the session and this helped to offset the effect of a ⅝ to 1c. decline at Liverpool. On the 25th inst. prices closed ⅛c. lower to ⅜c. higher. With foreign importers still active in the international wheat market, presumably accumulating supplies in view of the unsettled European political situation, wheat prices here scored small net fractional gains today. Early advances of as much as ¾c., which put quotations at the best level in 3 weeks, could not be maintained, but the market had presistent buying support throughout the session. Some domestic hard winter wheat was included in sales to British interests. Scattered orders believed to have originated with dealers removing hedges on sales of wheat to mills or to the Government, found the pit bare of selling orders at the opening and prices bounded up quickly to the best level in about 3 weeks. After this buying had spent itself and some shorts had covered, prices dipped and at times the gains were wiped out entirely.

On the 26th inst. prices closed unchanged to ⅝c. lower. The wheat market demonstrated again today its inability to hold a price upturn much above 70c. a bushel for grain deliverable early in the summer. A ½c. upturn that put quotations close to their best level in almost six months attracted increased selling after mid-session. Prices slid a full cent from early highs and closed at small fractional net losses. Weakness in securities as well as profit-taking resulted in some liquidation by discouraged owners. Cables indicated the unsettled European political situation was the basis for the advancing quotations abroad. Indications that foreign importers are expanding purchases and that most wheats quoted on the international market are being held at firm prices were factors in the market. No new export sales were confirmed early today, but so far this week British interests were estimated to have taken in excess of 5,000,000 bushels, mostly Argentine and Australian.

Today prices closed unchanged to ¼c. higher. Wheat closed a shade higher today after a quiet session during which price fluctuations held to a ⅝c. range, due largely to trade hesitancy pending the Hitler and Daladier speeches the first of next week. Purchasing of cash wheat, credited to milling interests and the Government export subsidy agency, as well as strength in securities, helped support the market. Trade was very light much of the time. Little further international business was completed, although two cargoes of Australian wheat were sold to Vladivostok, eastern Russia, a circumstance which together with firm Canadian offers tended to strengthen the Liverpool market. Liverpool wheat was fractionally better than due, although a cable from Buenos Aires indicated that the Argentine grain board now is selling freely to exporters. Open interest in wheat on Thursday totaled 90,013,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87¼	86⅞	87½	87⅜	87¼	87⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	68¾	----	----	----	----
May	69⅜	69	69⅛	70	69⅜	69¾
July	69⅜	69	69⅛	69⅛	69⅜	69¾
September	70¼	69⅞	70¾	70⅝	70⅜	70⅝

	Season's High and When Made		Season's Low and When Made	
March	73⅝	July 23, 1938	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	62¾	Sept. 7, 1938
July	71⅜	Jan. 4, 1939	62½	Oct. 5, 1938
September	72¼	Jan. 4, 1939	67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅜	62½	62⅞	63⅛	63¼	63⅝
July	63	63⅛	63½	63⅞	64	64¼
October	63¼	63⅜	63⅞	64¼	64¼	64⅝

Corn—On the 21st inst. prices closed ⅛c. to ⅞c. net lower. Weakness in the local cash corn market turned futures prices downward late in the session. The market broke the 52c. and 53c. levels for May and July corn respectively, reaching 51¾c. and 52¾c. on the contracts. Bearish influences on the corn market, in addition to weakness in the cash market, were a ⅛c. to ¼c. lower close in the Buenos Aires futures and Liverpool reports that demand for the grain had not improved. Switching of hedges from May and July contracts into September corn depressed the latter, which at its low of 52¼c., was ⅞c. below yesterday's close. On the 23d inst. prices closed ⅛c. to ½c. net lower. The European demand was again small and the continued decline in the Argentine price level was also a contributing factor to the easiness here. Argentine prices have been steadily declining despite the recent pessimistic Government crop report and the trade at Buenos Aires is apparently of the belief that the improvement in the new crop outlook is greater than officially indicated. On the 24th inst. prices closed ¼c. to 1c. net higher. Corn rose with wheat and in sympathy with gains of 1⅞c. at Buenos Aires. Early declines

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of around ¼c. to ½c. put prices at the lowest point in a month, but short covering appeared when the market started upward. An observer in Argentina said corn has been benefited by rainfall so far this month, but much of the crop was beyond repair. On the 25th inst. prices closed ¼c. off to ⅛c. up. Corn prices held fairly steady, although advancing fractionally at times in sympathy with wheat. The Buenos Aires market was steady after yesterday's sharp upturn.

On the 26th inst. prices closed unchanged to ½c. lower. Corn prices advanced fractionally at times with wheat, but absence of further export business held buying in check. Today prices closed ⅝c. lower to ⅛c. higher. Corn prices also were very little changed. New Argentine corn was sold yesterday to Liverpool for June shipment at equal to 61c., which is materially below quotations there on United States corn. Open interest in corn totaled 68,151,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66⅛	66¼	66¼	66¼	66¼	65⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	----	----	----	50⅛
May	51¾	51⅜	51⅛	51¾	51⅜	51¼
July	52¾	52¼	52¼	52¾	52⅜	52⅛
September	52⅛	52⅛	53	52¾	52¾	52⅛

Season's High and When Made			Season's Low and When Made		
March	56	July 28, 1938	March	46	Oct. 15, 1938
May	60¼	July 23, 1938	May	47¼	Oct. 18, 1938
July	55¼	Sept. 24, 1938	July	48½	Oct. 18, 1938
September	56⅛	Jan. 4, 1939	September	51¾	Jan. 24, 1939

Oats—On the 21st inst. prices closed unchanged to ⅛c. off. Trading was light, with the undertone barely steady. On the 23d inst. prices closed ½c. to ⅜c. net lower. The market was heavy in sympathy with the heaviness of wheat and corn. On the 24th inst. prices closed ⅛c. net higher. Trading was light and without feature. On the 25th inst. prices closed ⅛c. to ⅜c. net higher. Trading in oats broadened somewhat today, transactions generally favoring the upward side.

On the 26th inst. prices closed ⅛ to ¼c. net lower. Trading was light, with the undertone easy in sympathy with the heaviness in wheat and corn. Today prices closed ¼c. off to ⅛c. up. Trading was light and without special feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅞	28⅜	28½	28⅞	28¾	28½
July	27¾	27⅜	27½	27⅝	----	----
September	27¼	26¾	26⅞	27½	26⅞	27

Season's High and When Made			Season's Low and When Made		
May	30½	Jan. 4, 1939	May	23⅜	Sept. 6, 1939
July	29½	Jan. 3, 1939	July	24⅝	Oct. 18, 1938
September	29⅜	Jan. 4, 1939	September	26⅝	Jan. 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅞	29¾	29¾	29¾	29¾	29¾
July	29⅞	29¼	29¼	29¼	29½	----
October	----	----	28⅞	----	----	----

Rye—On the 21st inst. prices closed unchanged to ¼c. off. There was very little interest displayed in this market, trading being very quiet and the undertone fairly steady. On the 23d inst. prices closed ⅛c. to ⅝c. net lower. There was some liquidation by tired holders and also short selling, influenced by the heaviness of wheat and corn values. On the 24th inst. prices closed ½c. to ⅝c. net higher. This market showed a full response to the strength in wheat and corn, which influenced considerable covering on the part of shorts in rye futures. On the 25th inst. prices closed ⅛c. higher. Trading was light and without particular feature.

On the 26th inst. prices closed ½ to ¼c. net lower. Volume was light and undertone heavy. In spite of the firmer markets abroad and the increasing gravity of the European political situation, rye was easier in sympathy with wheat and corn in the domestic markets. Today prices closed ⅛ to ¼c. net higher. This firmness of rye was largely in sympathy with the firmness of wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46⅜	46¼	46⅞	47	46½	46⅝
July	47½	46⅞	47½	47⅝	47¼	47½
September	48¼	47⅞	48⅜	48½	48¼	48½

Season's High and When Made			Season's Low and When Made		
May	53⅛	July 25, 1938	May	41¾	Sept. 7, 1938
July	49½	Jan. 4, 1939	July	44½	Nov. 7, 1938
September	49⅞	Jan. 3, 1939	September	45	Dec. 23, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42⅞	43	43¼	43¼	43	43⅜
July	----	----	----	44	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¾	37¾	37⅝	37¾	37⅛	38⅛
July	37¼	37⅛	37⅛	37⅛	37⅜	37½
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.20@5.35
Spring patents	4.65@4.85
Clears, first spring	4.35@4.60
Hard winter straights	4.50@4.70
Hard winter patents	4.70@4.90
Hard winter clears	Nom.
Rye flour patents	3.80@3.90
Seminola, bbl., Nos. 1-3	5.30@5.70
Oats good	2.70
Corn flour	1.65
Barley goods—	
Coarse	3.25
Fancy pearl (new) Nos. 1,2-0-3-0,2	4.50@5.00

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	87⅛
Manitoba No. 1, f.o.b. N. Y.	74⅜
Corn, New York—	
No. 2 yellow, all rail	65⅞
Oats, New York—	
No. 2 white	40⅞
Rye, United States c.i.f.	65¾
Barley, New York—	
40 lbs. feeding	55⅝
Chicago, cash	50-65

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 lb.	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	216,000	134,000	1,124,000	523,000	34,000	316,000
Minneapolis	85,000	882,000	234,000	336,000	141,000	843,000
Duluth	----	246,000	189,000	102,000	85,000	29,000
Milwaukee	21,000	----	163,000	9,000	8,000	956,000
Toledo	----	67,000	106,000	50,000	2,000	1,000
Indianapolis	----	7,000	269,000	152,000	11,000	----
St. Louis	125,000	181,000	306,000	130,000	14,000	94,000
Peoria	47,000	38,000	440,000	70,000	13,000	46,000
Kansas City	9,000	697,000	228,000	40,000	----	----
Omaha	----	230,000	161,000	97,000	----	----
St. Joseph	----	42,000	49,000	85,000	----	----
Wichita	----	257,000	1,000	----	----	----
Sioux City	----	16,000	50,000	7,000	3,000	12,000
Buffalo	----	31,000	376,000	167,000	----	61,000
Tot. wk. '39	503,000	2,828,000	3,696,000	1,768,000	309,000	1,998,000
Same wk '38	373,000	3,195,000	7,946,000	1,936,000	394,000	2,304,000
Same wk '37	399,000	2,095,000	3,096,000	1,737,000	221,000	1,152,000
Since Aug. 1						
1938	10,929,000	122,969,000	165,316,000	64,819,000	8,392,000	33,192,000
1937	9,516,000	108,462,000	158,918,000	74,262,000	9,667,000	44,381,000
1936	9,683,000	55,430,000	97,369,000	49,667,000	1,321,000	9,805,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 21, 1939, 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	194,000	38,000	17,000	24,000	----	----
Philadelphia	32,000	74,000	272,000	15,000	----	----
Baltimore	18,000	248,000	345,000	16,000	22,000	1,000
New Orl'ns*	27,000	116,000	230,000	14,000	----	----
Galveston	----	886,000	66,000	----	----	----
St. John W.	26,000	12,000	----	----	----	----
Boston	17,000	112,000	----	4,000	----	----
Halifax	24,000	----	1,000	5,000	----	----
Tot. wk. '39	338,000	1,486,000	931,000	78,000	22,000	1,000
Since Jan. 1 '39	901,000	4,234,000	3,148,000	196,000	58,000	109,000
Week 1938	330,000	2,332,000	2,323,000	89,000	145,000	228,000
Since Jan. 1 '38	846,000	7,082,000	5,150,000	198,000	372,000	982,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 21, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	164,000	86,000	39,141	----	----	----
Albany	----	292,000	----	----	----	----
Boston	112,000	----	----	----	----	----
Philadelphia	113,000	----	----	----	----	----
Baltimore	251,000	377,000	----	----	----	----
Norfolk	----	207,000	----	----	----	----
New Orleans	59,000	989,000	5,000	----	----	----
Galveston	1,616,000	----	----	----	----	----
St. John, West	12,000	----	26,000	----	----	----
Halifax	----	1,000	24,000	5,000	----	----
Total week 1939	2,327,000	1,952,000	94,141	5,000	----	----
Same week 1938	2,688,000	1,969,000	108,855	20,000	50,000	373,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 21 1939	Since July 1 1938	Week Jan. 21 1939	Since July 1 1938	Week Jan. 21 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	28,000	1,287,727	1,485,000	51,169,000	1,811,000	33,415,000
Continent	3,016	459,797	791,000	37,680,000	140,000	24,984,000
So. & Cent. Amer.	14,500	355,750	14,000	236,000	----	5,000
West Indies	39,250	791,000	----	29,000	----	----
Brit. No. Am. Col.	----	49,000	----	----	1,000	2,000
Other countries	9,375	154,969	37,000	1,022,000	----	100,000
Total 1939	94,141	3,098,243	2,327,000	90,136,000	1,952,000	58,506,000
Total 1938	108,855	3,011,470	2,686,000	79,762,000	1,969,000	76,289,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 21, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	----	----	1,000	----	----
New York	74,000	263,000	7,000	1,000	13,000
Philadelphia	398,000	947,000	35,000	----	9,000
Baltimore	464,000	694,000	30,000	69,000	2,000
New Orleans	648,000	600,000	100,000	10,000	----
Galveston	4,585,000	7,000	----	----	4,000
Fort Worth	5,503,000	217,000	170,000	39,000	9,000
Wichita	2,037,000	----	----	1,000	----
Hutchinson	4,984,000	----	----	----	----
St. Joseph	1,774,000	810,000	172,000	----	15,000
Kansas City	25,474,000	3,177,000	532,000	418,000	130,000
Omaha	4,363,000	7,007,000	339,000	82,000	334,000
Sioux City	580,000	1,057,000	102,000	38,000	40,000
St. Louis	2,293,000	2,236,000	388,000	31,000	94,000
Indianapolis	726,000	1,437,000	501,000	----	----
Peoria	20,000	298,000	----	----	70,000
Chicago	8,209,000	11,614,000	2,463,000	679,000	514,000
" afloat	1,489,000	2,071,000	77,000	626,000	----
Milwaukee	1,112,000	1,730,000	338,000	11,000	1,657,000
Minneapolis	12,155,000	5,351,000	4,497,000	3,446,000	5,209,000
Duluth	10,153,000	3,633,000	4,573,000	1,780,000	1,037,000
" afloat	232,000	----	----	----	----
Detroit	295,000	2,000	5,000	2,000	150,000
Buffalo	8,610,000	3,374,000	653,000	807,000	629,000
" afloat	6,956,000	532,000	141,000	123,000	439,000
Total Jan. 21, 1939	103,134,000	47,057,000	15,124,000	8,163,000	10,355,000
Total Jan. 14, 1939	107,401,000	44,145,000	15,493,000	8,244,000	10,435,000
Total Jan. 22, 1938	75,051,000	38,531,000	23,913,000	4,442,000	9,968,000

Note—Bonded grain not included above. *Wheat*—New York, 420,000 bushels; New York afloat, 44,000; Buffalo, 548,000; Buffalo afloat, 3,441,000; Erie, 1,449,000;

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Albany, 851,000; Philadelphia, 92,000; total, 6,845,000 bushels, against 3,793,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	30,545,000	------	1,462,000	109,000	786,000
Ft. William & Pt. Arthur	39,164,000	------	779,000	871,000	934,000
Other Can. & other elev.	85,055,000	------	6,617,000	1,066,000	5,250,000
Total Jan. 21, 1939	154,764,000	------	8,858,000	2,046,000	6,970,000
Total Jan. 14, 1939	157,040,000	------	8,894,000	2,041,000	7,366,000
Total Jan. 22, 1938	51,107,000	------	9,278,000	1,297,000	9,894,000
Summary—					
American	103,134,000	47,057,000	15,124,000	8,163,000	10,355,000
Canadian	154,764,000	------	8,858,000	2,046,000	6,970,000
Total Jan. 21, 1939	257,898,000	47,057,000	23,982,000	10,209,000	17,325,000
Total Jan. 14, 1939	264,441,000	47,145,000	24,387,000	10,285,000	17,801,000
Total Jan. 22, 1938	126,158,000	38,531,000	33,191,000	5,739,000	19,862,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 20, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 20, 1939	Since July 1, 1938	Since July 1, 1937	Week Jan. 20, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,689,000	137,280,000	109,149,000	2,084,000	61,069,000	15,364,000
Black Sea	1,952,000	67,751,000	59,370,000	729,000	8,385,000	3,040,000
Argentina	2,267,000	34,282,000	26,174,000	1,418,000	88,573,000	174,975,000
Australia	2,027,000	49,742,000	47,613,000	------	------	------
India	------	7,344,000	11,296,000	------	------	------
Other countries	624,000	22,208,000	13,160,000	369,000	28,522,000	60,274,000
Total	11,559,000	318,607,000	266,762,000	4,600,000	186,549,000	253,653,000

CCC Wheat Loans Under 1938 Program Expired Jan. 1—The period within which wheat loans were vailable to producers under the 1938 wheat loan program expired Jan. 1, 1939. The final release covering disbursements through Jan. 5 showed loans on 66,436,711 bushels of wheat, aggregating $39,004,332, averaging 58.71 cents per bushel. Detailed figures were given in our issue of Jan. 14, page 303.

CCC Loans on Corn Through Jan. 19 Totaled $54,154,222 on 95,075,897 Bushels—On Jan. 20 the Commodity Credit Corporation announced that, through Jan. 19, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $54,154,221.67 on 95,075,897 bushels. The loans by States are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$9,045.44	16,692	Missouri	$2,245,371.92	3,940,514
Illinois	11,510,071.36	20,193,802	Nebraska	4,359,934.61	7,673,019
Indiana	1,616,263.88	2,836,609	Ohio	224,747.95	394,105
Iowa	28,390,109.64	49,811,662	Pennsylvania	1,134.87	1,991
Kansas	877,469.20	1,541,100	South Dakota	1,291,226.95	2,295,834
Kentucky	5,614.50	9,850	Wisconsin	12,138.72	21,296
Minnesota	3,611,092.63	6,339,423			

Weather Report for the Week Ended Jan. 25—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 25, follows:

There were considerable variations in temperature during the week though mostly tending to above normal, except in the Northeast where they were generally low. Precipitation was frequent and widespread, but no heavy falls were reported, except locally in the Appalachian Mountains and some adjoining sections and in the Pacific Northwest. Except in the northeastern States, the weather in general was not unusual, aside from abnormal warmth in a large northwestern area.

Early in the week a depression moved from the southern Great Plains northeastward to the middle Atlantic area, attended by more or less precipitation over nearly the entire eastern half of the country. Following this storm higher pressure obtained in the interior and Southeast where temperatures were decidedly lower, especially in the Middle Atlantic States. On Jan. 21-23 an energetic storm moved from the western Lake region eastward across the Lakes to the lower St. Lawrence Valley, attended by high winds and more or less snow. The latter part of the week brought additional widespread precipitation to most central and eastern States, with warmer weather prevailing rather generally east of the Rocky Mountains.

The weekly mean temperatures were above normal over most of the country. The northeastern States had deficiencies ranging generally from three degrees to five degrees and it was somewhat cooler than normal in the extreme Southeast and locally in the northern Great Basin. In all other sections above-normal temperatures prevailed with large plus departures, ranging up to 17 degrees, in the northwestern States.

The line of freezing weather, as reported from first-order stations, extended southward as far as the central portions of Alabama and Mississippi, southern Arkansas, and central Texas; freezing did not invade the southern winter-truck sections, except in Florida. In the Ohio Valley the lowest temperatures for the week ranged mostly from 15 degrees to 20 degrees and in the Mississippi Valley from —10 degrees at Minneapolis-St. Paul, Minn., to 42 degrees at New Orleans, La.

Subzero temperatures overspread the interior of the Northeast, reaching as far south as the central Hudson Valley, while in the west the zero line extended to Sioux City, Iowa. The lowest temperature reported for the week was —20 degrees at Devils Lake, N. Dak., on Jan. 22, but the minima were 30 degrees or more below zero in some Canadian sections to the north.

Precipitation was widespread, but mostly light to moderate. Weekly totals exceeding an inch occurred in parts of Arkansas, over most of Tennessee, and in some Appalachian Mountain sections, while in the Pacific Northwest the largest reported was 2.2 inches at Tatoosh Island, Wash. Moderate to heavy rains occurred in southern California, Los Angeles reporting a weekly total of two inches. In most other sections of the country the weekly totals were less than half an inch, with inappreciable amounts over the western Great Plains from western Kansas northward.

The week brought no markedly unusual weather for midwinter, except for cold stormy conditions from the Lake region eastward and an unusual, more or less freakish, freeze in Florida. Outside operations were largely at a standstill, because of frequent precipitation, including considerable snow in the upper Mississippi and lower Missouri Valleys. The precipitation was favorable in many places, especially the Southwest, the eastern Great Plains, southern California, the Great Basin, and central Rocky Mountain localities. Snowfall was general over the eastern Plains as far south as eastern Kansas and in the trans-Mississippi States from Missouri northward, with a good, uniform covering at the close of the week.

In the southern States, there was no harmful cold weather, except in Florida where the temperature ranged from barely freezing in the north to as low as 25 degrees in central counties; freezing extended as far south as Homestead. Vegetation in the coast sections suffered little damage, but beans, peas, and other tender truck were badly harmed in the Okeechobee district and the Everglades. Young citrus growth was frozen back in some colder places, but citrus fruit generally continued in satisfactory condition.

Except for the Florida freeze, conditions were generally favorable throughout the South. Under the influence of warmth and favorable soil-moisture condition winter crops made generally satisfactory advance. Potatoes were being planted in the east Gulf area and some hardy truck in south Atlantic coast sections as far north as southeastern North Carolina. In the lower Rio Grande Valley potato planting has been completed.

Small Grains—While winter wheat remains in poor condition in much of the extreme western portion of the wheat belt, the weather of the week was generally favorable, especially the increased moisture in the eastern Plains and lower Missouri Valley. East of the Mississippi River some local heaving was reported and there is little snow protection in much of the Ohio Valley, but, in general, the wheat crop continues in satisfactory condition in the eastern half of the belt.

In Missouri snows the latter part of the week will be of much benefit; the entire State was blanketed at the close. In Oklahoma and Texas recent weather has been helpful and the general outlook has improved appreciably. The condition of wheat is especially favorable in the Panhandle of Texas where subsoil moisture is now excellent. In Oklahoma, while recent weather has been favorable for wheat, much of the crop is in poor condition.

In Kansas snowfall was general, but light in the western third; in the eastern part of this State the fall was substantial which will benefit wheat, but more is needed generally; the outlook has improved, except in the west. In the upper Mississippi Valley and Nebraska snows were beneficial, but more moisture is needed in central and southwestern Nebraska. The central Rocky Mountain area, especially Colorado, reports the best moisture condition in years. Wheat in Montana needs snow cover. In the Pacific Northwest the outlook continues favorable in most sections.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 27, 1939.

Although weather conditions were largely favorable to retail business during the past week, the dollar volume of sales continued to lag behind the corresponding period of last year. On the one hand, the intense cold interfered somewhat with store attendance, and, on the other hand, the sinking spell in the security markets occasioned by recurrent anxiety over the foreign political outlook, had its repercussion in increased caution on the part of the buying public. Heavy apparel lines profited by the severe winter weather, and a fair response to home furnishings promotions was reported but other divisions were neglected. Department store sales, the country over, for the week ending Jan. 14, according to the Federal Reserve Board, were 3% below the corresponding week of 1938, with the Richmond district showing the largest decline, in the amount of 10%. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a decrease of 9.4%, while in Newark establishments the loss was confined to 6.9%.

Trading in the wholesale dry goods market, after the recent spurt in sales, quieted down perceptibly. While some additional purchases of knit goods and notions were consummated by wholesalers, little interest existed in piece goods offerings, largely, however, because of the delay in the openings of blankets and flannels. Retailers on their part, placed further rush orders on heavy apparel goods and accessories, because of the need of replenishments in these divisions. Business in silk goods turned irregular. While sheer fabrics remained in active demand with prices ruling firm, diminishing interest was shown in pure dye crepes, although prices held fairly steady. Trading in rayon yarns broadened perceptibly as weaving plants ordered additional supplies. While the demand by knitters continued disappointing, the outlook for active operations of the larger producers throughout the first quarter of the year was viewed as promising.

Domestic Cotton Goods—Trading in the gray cloths markets, following the previous week's buying movement, when sales exceeded current production by about 100%, slowed down considerably, although prices held fairly steady. Chief retarding factors were the reaction in raw cotton values, and the severe break in the security markets caused by renewed fears of European complications. While the movement of finished goods continued satisfactory, and converters and other users are believed to be in further need of supplies, no immediate revival in buying activities is looked for until the foreign situation becomes more clarified. Business in fine goods continued fairly active as numerous orders for fill-in lots came into the market. Hopsackings and pigmented taffetas remained in active call, and more interest was shown in slub yarn broadcloths. Closing prices in print cloths were as follows: 39-inch 80's, 6⅛c.; 39-inch 72-76's, 5⅞ to 6c.; 39-inch 68-72's, 5⅛c.; 38½-inch 64-60's, 4⅜c.; 38½-inch 60-48's, 3¾ to 3⅞c.

Woolen Goods—Trading in men's wear fabrics continued to be adversely affected by the sold-up condition of most producers. Reports were current of premiums being paid on quick deliveries of wanted goods. Prices ruled very firm with moderate advances being announced on woolen suitings and topcoatings. Reports from retail clothing centers made a satisfactory showing as the intense cold necessitated long deferred purchases of heavy winter apparel. Business in women's wear goods turned very active, with tweeds and boucles attracting most attention. A number of important producers was reported to have sold up their production for the next two months. With fashion currents favoring woolen sportswear apparel, a continued active demand for all types of sports fabrics is anticipated.

Foreign Dry Goods—Trading in linens was less active than heretofore. Little was done in the dress and suitings division, but a fair amount of orders for household items came into the market. Business in burlap quieted down materially, and prices ruled slightly lower following denials of the previous week's report concerning large orders on sandbags by the British War Ministry. Domestically lightweights were quoted at 3.95c., heavies at 5.25c.

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News Items

New York, N. Y.—*Mayor Asks Council to Obtain Legislative Approval of City Financing Measures*—Acting for the first time under the new constitutional provisions, Mayor La Guardia on Jan. 24 sent to the City Council four communications to request the State Legislature to enact a series of measures which would facilitate financing by the city. The Mayor's requests were referred to committee for study and report.

The first communication suggested an amendment to the city charter in relation to the issuance of special revenue bills.

"This amendment is necessary because revenue notes are to be added to the types of city obligations which the Comptroller may issue under the proposed amendment to Section 247 of the charter and this new type of obligation should be made a basis for the borrowing of funds from the tax appropriation reserve," the Mayor said.

This amendment is necessary to permit the city to borrow moneys in anticipation of the receipt of money grants from the Federal Government, particularly at such times when projects are nearing completion and the balance of the money grants due to the city (usually measuring 10% of such grants) may be withheld by the Federal Government for a period up to a year the Mayor explained.

The second message called for an amendment to the charter in relation to the issuance and use of revenue notes.

The third communication proposed an amendment in relation to the issuance of bond anticipation notes.

"This amendment is necessary because during the course of the next five years $117,000,000 in water supply contracts will be registered, and unless these contracts are exempted from the present $100,000,000 limitation on the amount of bond anticipation notes which may be outstanding the city's powers to issue bond anticipation notes will be seriously curtailed," the Mayor commented.

The last message proposed an amendment in relation to the issuance of assessment bonds.

"This amendment is necessary to permit the Comptroller to register contract liabilities against funds duly authorized by the Board of Estimate and will enable the city to borrow funds to meet advances made by the street and park openings funds," the Mayor said.

New York State—*Real Property Tax Discussed*—"The tax levied on real property in 1937 constituted 61.09% of all State and local taxes collectible within the State of New York," said Harold R. Enslow, Assistant Director of Local Assessments of the New York State Department of Taxation and Finance, speaking at a luncheon meeting of the Municipal Forum of New York at the Lawyers' Club on Jan. 24:

"In other words there was levied on real property by the various local governments more than $773,000,000. No part of the tax levied on real property was for the purposes of the State government. Indeed, approximately half of the moneys taken in by the State were distributed to the localities either in the form of shared taxes or as State aid for specific purposes. The amount of money so given by the State to the localities totaled more than $268,000,000. Were it not for this fact," said Mr. Enslow, "the tax on real property doubtless would be much larger than is now the case.

"The importance of the property tax as a source of revenue for municipalities is indicated by the fact that taking all municipalities together, the property tax furnished 58¼% of their revenues. Taking all counties together, the property tax furnished 58½% of their revneues. In cities having a population of 50,000 to 150,000 property tax furnished 64¾% of the revenue. In the smaller cities property tax furnished 54% of the revenue. In villages property tax furnished 61¼% and in towns property tax furnished 53¾% of the revenue. The next big item of revenue for municipalities was gifts and grants composed chiefly of the State aid previously mentioned. While such aid amounted to only approximately ¼ of the revenue of all municipalities taken together in the towns this item represented 33% of the revenue.

"The largest item for which municipalities spent their money is education, this item alone composing more than 30% of the average municipal budget. The largest item for which the counties spend is public welfare which amounts to 1-3 of the average county budget. In villages, 42½% of the expenditures are accounted for by education, while in towns education takes almost half the total expenditures, highways accounting for almost 20%."

Mr. Enslow outlined the procedure by which the real property tax is assessed, levied and collected in the up-State area. He indicated that the greatest problem connected with the property tax is that of fair and equitable assessment. He showed that many of the up-State rolls reveal unequal assessment and assessment at considerably less than the full value rate required by law.

New York State—*Comptroller Asks Municipal Officials to Ban Removal of Tax Exemption on Bonds*—Interest charges on future issues of State and municipal bonds would be increased by 25% "with nothing in the way of jobs or service to show for it" if the current proposal in Congress to remove by statute the tax-exempt features of these securities becomes a law, it was estimated by State Comptroller Morris S. Tremaine.

Comptroller Tremaine made public a letter he has written to the 1,600 treasurers of the various cities, counties, towns and villages of New York State outlining from an economic viewpoint the objectionable features he sees in the Federal proposal.

(An editorial dealing with this subject appears on a preceding page of this issue.)

Oklahoma Municipal Survey Issued—The Oklahoma Financial Survey (1939 edition), prepared particularly for buyers of municipal bonds of that State, has just been published and is being distributed with the compliments of R. J. Edwards, Inc., Oklahoma City.

This survey furnishes the financial statement as of the beginning of the present fiscal year (June 30, 1938) on every individual municipality in Oklahoma having bonds outstanding, with the exception of those of Sequoyah County, whose figures were not obtainable at the time of the report.

Information shown for each municipality consists of the assessed valuation, bonded debt, judgment debt, sinking fund, 1937-38 tax collections and population.

Tax Collections Show Marked Improvement for 1938—Tax collections in the 48 States during 1938 amounted to $3,164,776,524, probably an all-time high, according to the compilation of State tax yield statistics just released by the Tax Policy League of New York City. The figures cover the latest fiscal year statistics for all of the States.

The most productive State levy continues to be the gasoline tax which yielded $787,292,594, or 24.88% of the total tax revenues. Gross receipts and similar taxes yielded $442,516,940, or 13.98%; net income, $395,710,038, or 12.5%; motor vehicle, $375,244,772, or 11.85%; alcoholic beverage, $277,827,649, or 8.78%; and property (both real and personal) $214,093,777, or 6.76%.

New York led the State with a total tax income of $443,962,930 and although New York collects the most tax money, it utilizes only 12 of the 20 current State levies, and the taxes which it omits are almost entirely those of a consumption burdening and regressive nature. Some of these regressive levies which are being widely utilized in other States are general sales, chain store tobacco soft drinks margarine, poll and personal property taxes.

Thirteen States receive over 35% of their tax-revenue from the gasoline tax. Three States (California, Illinois and West Virginia) reply to a similar extent upon gceral sales taxes, and one State (New York) upon net income taxes.

An interesting feature of the present compilation is the per capita tax yield for the various States as shown in the last column of the summary table by taxes. Exactly half of the States are above and half below the $24.60 average per capita yield of State taxes. Iowa, Oklahoma and West Virginia come closest to the average with per capita yields of $24.94, $24.62 and $24.60, respectively. The highest per capita yield, $39.36, is found in Delaware, and the lowest, $11.37, in Arkansas. Nine States report yields of more than $30 per capita and seven States collect less than $16 per capita.

United States—*States and Counties Seek Methods of Using Tax Reverted Land*—A growing movement among States and counties to find proper use for rural land which has reverted to the State because of tax delinquency was reported on Jan. 19 by the American Society of Planning Officials.

Oregon and California confronted this problem most recently, with Oregon in 1938 owning 1,714,349 acres of rural land. Additional areas valued at about $20,000,000 were foreclosable because of tax delinquency. Michigan owned 2,000,000 acres of tax-reverted land in 1934, and at that time was holding about 3,000,000 additional acres before taking title. In New Jersey a recent survey showed that nearly 900,000 acres of rural land were tax delinquent.

Cut-over timber lands which had lost their former tax and productive value composed a large portion of the tax-reverted land in Oregon, Michigan, California, Minnesota and Wisconsin.

California, with the assitance of the Federal Works Progress Administration, began recently an investigation and classification of State-owned land. Minnesota in a recent referendum authorized the exchange of State land for areas owned by the Federal Government with a view toward consolidation of Government-owned areas. West Virginia has authorized its Public Land Corporation to sell, purchase or exchange tax-reverted land to consolidate State holdings.

Minnesota, Michigan, New York and Wisconsin are among the States which pursue State land programs in which the reverted land is classified as to soil potentiality and salability. These lands are homesteaded, resold or exchanged. Areas unsuited to agriculture and lying adjacent to other State lands are incorporated into parks and game refuges under this system.

Methods of management depend upon two types of reversion, the Society pointed out. In 29 States foreclosed or abandoned land reverts to counties, and in 19 States to the State. Planners have found that where the States hold title to the land there is a better opportunity to promote and finance large scale management programs and to coordinate land use policies with those of other agencies. Although counties are in closer contact with local problems they often lack sufficient funds and personnel to carry out land use programs.

Legislative Councils Make First Reports in Three States—Three of the 43 State Legislatures beginning 1939 sessions this month will work with first results of the legislative councils they established in 1937, the Council of State Governments noted on Jan. 23. In Connecticut, Illinois and Nebraska these interim study and research bodies composed of legislators will present factual reports, in some cases legislative proposals, on major current problems of their respective States.

Four other States meeting in 1939 session—Colorado, Kansas, Michigan and New Mexico—established legislative councils or similar agencies prior to 1937. Kentucky and Virginia, which do not hold regular sessions this year, also have legislative councils.

If proposals of the new councils are approved by their Legislatures at the rate they have been accepted in Kansas, 60% adoption may be expected this year. The Kansas Legislative Council, which has been in operation since 1933, found this percentage raised to 80 on its 1937 legislative recommendations.

Of the new councils, Connecticut's brings at least 16 proposals to its Legislature, ranging from reorganization of the State Department of Agriculture to permanent levy of the two-cent State cigarette tax. The Illinois Legislative Council is making reports or recommendations on circuit court redistricting, oil legislation, school district consolidation and other subjects. When Nebraska's one-house Legislature considers revenue measures, it will refer to the report of its legislative council on taxation and costs of government which shows how unequal assessment, tax exemptions, evasion and delinquency affect the State's revenues.

Legislative councils do not propose final solutions for legislative action, the Council of State Governments pointed out. Their chief duties are to select the outstanding State problems for study between regular legislative sessions and through their research staffs to provide reliable data onthem. In some cases bills embodying recommendations are drafted.

Establishment of legislative councils is under consideration this year in at least 12 other States according to reports to the Council of State Governments. The Hawaiian Territorial Legislature, which created an interim legislative committee in 1937, also has a proposal before it to set up a permanent legislative council.

Bond Proposals and Negotiations

ALABAMA

SELMA, Ala.—*BOND SALE*—The $165,000 issue of high school building, series B bonds offered for sale at public auction on Jan. 23—V. 148, p. 307—was awarded jointly to Fox, Einhorn & Co., Pohl & Co., both of Cin-

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cinnati, and Fenner & Beane of New Orleans, as 3s, paying a premium of $280, equal to 100.169, a basis of about 2.99%. Dated Feb. 1, 1939. Due from Feb. 1, 1942 to 1968, inclusive.

ARIZONA BONDS

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ARIZONA

GLENDALE, Ariz.—*BONDS SOLD*—It is reported that $18,000 sewer bonds have been purchased by Refsnes, Ely, Beck & Co. of Phoenix, as 3¼s.

SANTA CRUZ COUNTY (P. O. Nogales) Ariz.—*BOND CALL*—County Treasurer C. Mignardot announces that 5%, J-J, highway improvement bonds, dated Jan. 26, 1918, due Jan. 26, 1958, callable in 20 years, are called for payment on Jan. 26. All holders of these bonds and coupons shall present them for payment at the office of the County Treasurer in Nogales, on date called, at which time all of said bonds, together with interest due to date called, will be paid. Interest shall cease on Jan. 26.

ARKANSAS

ARKANSAS, State of—*REPORT ON DRAINAGE DISTRICT REFINANCING*—The National Drainage, Levee & Irrigation Association, which is asking Congress at its present session to appropriate $125,000,000 for a revolving loan fund to support refinancing, has reported that 58 Arkansas drainage districts have refinanced $24,000,000 of bond principal and interest by means of loans of $11,010,153.63 granted by the Reconstruction Finance Corporation to effect a reduction of approximately $13,000,000 in principal and $1,000,000 annually in interest during the period of loan retirement. Clifton H. Scott, Little Rock, is the Association President.

In addition to refinancing loans, 10 districts in Arkansas have obtained rehabilitation loans of $667,109 for dredging of ditches and purchase of materials for repairs. Assistance has also been granted by the Works Progress Administration for maintenance and repair of levees.

Refinancing has placed the bonds of many districts on a current basis and thus has made farmers in their areas eligible for loans by the Farm Credit Administration.

In the United States, 489 loans have been approved for districts having debts of $264,341,473.75. Amounts authorized for refunding total $114,021,152.95, and amounts authorized for rehabilitation, repairs and improvements aggregate $7,005,037.24. Savings of $143,315,283.56 are anticipated if loans already approved are closed.

LEWISVILLE, Ark.—*BONDS DEFEATED*—It is stated by J. H. Clayton, City Recorder, that at an election held on Jan. 16 the voters defeated a proposal to issue $10,000 in municipal auditorium bonds.

LITTLE ROCK, Ark.—*BONDS PURCHASED FROM RFC*—It is stated by H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, that a total of $875,000 4% semi-annual sewer revenue bonds was purchased on Jan. 20 from the Corporation by Walton, Sullivan & Co. of Little Rock, paying a price of 103.08, a basis of about 3.72%. Due on Dec. 1 as follows: $20,000, 1939 to 1943; $25,000, 1944 to 1947; $30,000, 1948 to 1951; $35,000, 1952 to 1957; $40,1958 to 1960, and $45,000 1961 to 1965.

MADISON COUNTY (P. O. Huntsville), Ark.—*BONDS OFFERED*—It is reported that sealed bids were received until Jan. 28, by the County Clerk, for the purchase of a $50,000 issue of court house bonds.

MILLER COUNTY (P. O. Texarkana), Ark.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 2, by Milton Oats, County Judge, for the purchase of a $250,000 issue of 4% semi-ann. court house and jail bonds. Dated Jan. 2, 1939. Due Jan. 1, as follows: $6,000 in 1940 and 1941, $7,000 in 1942 to 1945, $8,000 in 1946 to 1948, $9,0000 in 1949 to 1951, $10,000 in 1952 and 1953, $11,000 in 1954 to 1956, $12,000 in 1957 and 1958, $13,000 in 1959 and 1960, $14,000 in 1961 and 1962, $15,000 in 1963 and $13,000 in 1964. The purchaser will have the privilege of converting the bonds to an issue of bonds bearing a lower rate of interest and maturing in the years as above stated, provided the total cost of bonds and interest to the County shall not exceed that of the bonds above described. The County will furnish the printed bonds and the opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock, as to their legality. Enclose a certified check for $10,000 payable to the County.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—It is reported by Harry B. Riley, State Comptroller, that an issue of $3,581,422.04 revolving fund registered warrants was sold on Jan. 19 to R. H. Moulton & Co. of Los Angeles, paying a premium of $12,456 for 2s. This issue is to be dated Jan. 24, 1939, and is expected to be called for retirement about Aug. 30, 1939.

WARRANTS OFFERED FOR INVESTMENT—The above purchaser reoffered the said warrants for public subscription priced to yield about 1.25% to the anticipated call date.

CALIFORNIA, State of—*WARRANTS SOLD*—A $4,000,000 issue of unemployment relief, registered warrants was offered for sale on Jan. 23 and was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of $11,125.60, according to the State Controller. These warrants are to be dated and delivered Jan. 25, 1939. The date of maturity will be on or about Aug. 30, 1939.

SAN GABRIEL, Calif.—*BONDS SOLD*—It is said that $230,000 sewer bonds were purchased on Nov. 1 by the Anglo-California National Bank of San Francisco and Redfield & Co. of Los Angeles, jointly, as 3½s, paying par. Dated Sept. 1, 1938. Due Sept. 1 as follows: $6,000 in 1939 and $7,000 in 1940 to 1971. Prin. and int. payable at the City Treasurer's office. These bonds are a direct obligation of the city and are payable from unlimited ad valorem taxes. Legality approved by O'Melveny, Tuller & Myers of Los Angeles.

(This report supersedes the tentative sale notice given here on Jan. 21—V. 148, p. 463.)

VENTURA COUNTY (P. O. Ventura), Calif.—*SCHOOL BOND SALE*—The $15,000 issue of 2½% semi-annual Moorpark School District bonds offered for sale on Jan. 24—V. 148, p. 463—was awarded to Weeden & Co. of San Francisco, paying a price of 100.62, a basis of about 2.35%. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1947, inclusive.

COLORADO

FORT COLLINS, Colo.—*MATURITY*—In connection with the sale of the $55,000 refunding bonds to the First National Bank of Fort Collins as 2½s, at par, noted here on Jan. 21—V. 148, p. 463—it is stated by the City Clerk that the bonds mature on March 1 as follows: $3,000 in 1940 to 1957, and $1,000 in 1958; optional on March 1, 1949.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—*BOND SALE*—The $148,000 issue of refunding bonds offered for sale on Jan. 25—V. 148, p. 463—was awarded to the J. K. Mullen Investment Co., Sidlo, Simons, Roberts & Co., and Peck-Brown & Co., all of Denver, jointly, as 2½s, paying a premium of $256.04, equal to 100.173, a basis of about 2.48%. Dated March 1, 1939. Due from March 1, 1942 to 1956.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.15% to 2.50%, according to maturity. Legality to be approved by Myles P. Tallmadge of Denver.

CONNECTICUT

CONNECTICUT (State of)—*LEGISLATURE WILL CHECK FINANCES OF UNITS SEEKING AUTHORITY TO ISSUE BONDS*—The Hartford "Courant" of Jan. 20 contained the following:

"Municipalities which seek legislative authorization for bond issues in this session of the Legislature will be subjected to a thorough audit of their finances, it was announced Thrusday by the Chairman of the Finance Committee of the General Assembly, to which bills for bond issues are referred. The policy was developed in conferences between Senator J. Howard Roberts of Thomaston and Representative Charles S. Bissel of Suffield, the chairmen of the respective branches of the committee.

"The method by which Waterbury paid lobbyists for services in connection with the enactment of its bond issues in the 1937 session was cited critically by the grand jury which investigated Waterbury municipal affairs.

"The policy of the Finance Committee, as explained by Representative Bissell Thursday, provides for the appointment of an independent auditor to check for the committee on the condition of each of the communities seeking legislative authority for financing. The audit made by a certified public accountant, or it may be that the committee will secure the services of an accountant from either the State Tax or the State Banking departments, Mr. Bissell said. The committee will make the selection, in any case, and the expense of the audit will be borne by the municipality.

"One of the largest pending bond issues is sought by Bridgeport, for refunding nearly $2,500,000 of municipal bonds."

NEW BRITAIN, Conn.—*NOTE SALE*—The $200,000 tax anticipation notes offered Jan. 27 were awarded to Cooley & Co. of Hartford at 0.24% discount. Payable June 20, 1939, at the National City Bank of New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bid of the Union Securities Corp., New York, which was the equivalent of that on which the award was made, was rejected as the offer was not made on a discount basis as required in the notice of sale. Among other bidders were Bond, Judge & Co. of Boston, which named a rate of 0.26%.

NORWALK (P. O. South Norwalk), Conn.—*BOND SALE*—The $125,000 coupon or registered incinerator bonds offered Jan. 25—V. 148, p. 307—were awarded to R. L. Day & Co. of Boston as 2s, at par plus a premium of $987.50, equal to 100.79, a basis of about 1.91%. Dated Jan. 15, 1939 and due Jan. 15 as follows: $6,000 from 1940 to 1954 incl. and $7,000 from 1955 to 1959 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Graham, Parsons & Co	2%	$260.00
Putman & Co. and Estabrook & Co	2¼%	1,596.25
Foster & Co	2¼%	1,423.75
Halsey, Stuart & Co., Inc	2¼%	1,110.00

DELAWARE

MIDDLETOWN, Del.—*BOND SALE DETAILS*—The $75,000 2% school bldg. bonds sold to the Wilmington Trust Co. of Wilmington at a price of 100.22—V. 148, p. 463—mature $3,000 on Jan. 12 from 1940 to 1964 incl.

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

HOLLYWOOD, Fla.—*CERTIFICATE SALE DETAILS*—In connection with the sale of the $200,000 water revenue certificates to Robert H. Cook & Co. of Miami, as noted here on Jan. 21—V. 148, p. 463—it is stated by the City Auditor that only $175,000 certificates were sold, maturing on May 1 as follows: $5,000 in 1939 and 1940, $6,000 in 1941, $7,000 in 1942, $8,000 in 1943, $9,000 in 1944, $5,000 in 1945 and 1946, $10,000 in 1947, $5,000 in 1948 and 1949, $9,000 in 1950 and $12,000 in 1951 to 1958.

MARION COUNTY (P. O. Ocala) Fla.—*BOND SALE*—At the offering held on Jan. 23 of the coupon refunding road, series F bonds, as noted here—V. 148, p. 307—a total of $154,000 bonds was purchased by R. E. Crummer & Co. of Orlando, as 4½s, paying a price of 100.537, a basis of about 4.45%. Dated Feb. 1, 1939. Due on Feb. 1, 1956.

MONROE COUNTY (P. O. Key West) Fla.—*BOND TENDERS INVITED*—It is announced by W. V. Knott, State Treasurer, that the State Board of Administration, at Tallahassee, will receive sealed offerings on county bonds until 10 a. m. on Feb. 10, of road and bridge refunding bonds, dated July 1, 1936. All offerings must be firm for 15 days, i. e., through Feb. 25.

PENSACOLA, Fla.—*CERTIFICATE SALE*—The $59,000 issue of water revenue of 1938 certificates offered for sale on Jan. 23—V. 148, p. 308—was awarded jointly to Fenner & Beane of New Orleans and Carlberg & Cook of West Palm Beach, paying par, giving a net interest cost of about 1.37%, on the certificates divided as follows: $10,000 as 1s, maturing on Nov. 1, 1939; $10,000 as 1½s, maturing on Nov. 1, 1940; $10,000 as 2s, maturing on Nov. 1, 1941; $10,000 as 2½s, maturing on Nov. 1, 1942, and $19,000 as 2¾s, maturing on Nov. 1; $10,000 in 1943 and $9,000 in 1944.

VERO BEACH, Fla.—*COURT APPROVES MODIFIED DEBT REFUNDING PLAN*—A modified $1,800,000 debt refunding program for the City has been approved by Judge John W. Holland in Federal court. Judge Holland held the plan to be "fair and equitable," pointing out it had been sanctioned to holders of two-thirds of the outstanding claims. The city was directed to begin refunding immediately and finish within two months, with the First National Bank of Chicago as exchange and escrow agent, and R. E. Crummer & Co., fiscal agent. Expenses of the plan are to borne entirely by the Crummer Company. Judge Holland denied claims of objection creditors and forbade further court action which might interfere with the plan. Holders of judgments and peremptory writs previously obtained in bond cases are to share alike with other holders of Vero Beach securities. The refunding was undertaken under the amended Wilcox municipal bankruptcy Act.

IDAHO

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 (P. O. Shelley), Idaho—*BOND SALE*—The $15,000 issue of school bonds offered for sale on Dec. 24—V. 147, p. 3795—was purchased by the Idaho Bank & Trust Co. of Pocatello as 3s and 3½s, paying par, it is reported.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls) Idaho—*BOND OFFERING*—It is stated by Stanley Crowley, Clerk of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Jan. 31, for the purchase of an issue of $150,000 coupon refunding bonds. Interest rate is not to exceed 6%, payable J-J.

Dated Jan. 1, 1939. Due Jan. 1, as follows: $5,000 in 1944 to 1948; $10,000 in 1949 to 1951; $3,000 in 1952; $15,000 in 1953 to 1956, and $16,000 in 1957 and 1958. Principal and interest payable at the District Treasurer's office, or at the First Security Bank of Idaho, Idaho Falls. The bonds are not to be sold at less than their par value and accrued interest. The legal opinion of competent recognized bond attorneys or attorney will accompany the bonds and the district will prepare and furnish the bonds ready for execution. Enclose a certified check for $7,500, payable to the district.

POCATELLO, Idaho—*MATURITY*—It is stated by the City Clerk that the $11,000 public park bonds purchased by Edward L. Burton & Co. of Salt Lake City, as 2½s, at a price of 100.09, as noted here on Jan. 21—V. 148, p. 463—are due on Jan. 1 as follows: $2,000, 1941 to 1944, and $3,000 in 1945, giving a basis of about 2.48%.

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ILLINOIS

CHICAGO, Ill.—*PLANS* $9,700,000 *WATER CERTIFICATE FINANCING*—The 1939 budget includes authority for the issuance of $9,700,000 water works certificates of indebtedness, to be sold as funds are needed to meet the schedule of proposed additions and improvements to the municipal water system.

CHICAGO PARK DISTRICT, Ill.—*NO TENDERS SUBMITTED*—J. Frank Lyman, District Secretary, reports that no tenders of refunding bonds, series A to D incl., dated Sept. 1, 1935, were submitted pursuant to the request of offerings on Jan. 24. It was announced that over $6,000,000 was available to buy in such securities.—V. 148, p. 308.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430, Ill.—*BOND SALE DETAILS*—The $6,000 3% building bonds purchased by C. E. Bohlander & Co. of Bloomington—V. 148, p. 463—were sold at a price of 102, a basis of about 2.85%.

HARRISBURG, Ill.—*BOND SALE DETAILS*—The $105,000 3½% and 5% sewer and levee bonds awarded to Stix & Co. of St. Louis—V. 148, p. 463—were sold at par plus a premium of $6,255.50, equal to 105.95. The $85,000 3½% sewer bonds mature serially to 1958 incl. and the $20,000 5% levee bonds to 1948 incl.

The issues mature as follows:

$20,000 5% levee bonds due $2,000 on July 1 from 1939 to 1948, inclusive.
85,000 3½% sewer bonds due Oct. 1 as follows: $4,000 from 1940 to 1949, incl., and $5,000 from 1950 to 1958, incl.

PEARL CITY SCHOOL DISTRICT, Ill.—*BOND SALE CONTRACT*—The H. C. Speer & Sons Co. of Chicago has contracted to purchase the $30,000 3¼% building bonds auhtorized by the voters at an election on Jan. 21. They are to mature as follows: $1,000 from 1940 to 1945, incl., and $2,000 from 1946 to 1957, inclusive

ROBINSON, Ill.—*PRE-ELECTION SALE*—The City Clerk reports that an issue of $40,000 general obligation sewage system bonds has been sold in advance of the election to be held on Feb. 21. Bonds will bear 3% interest and mature in 15 years.

INDIANA

ALTONA, Ind.—*BOND OFFERING*—Board of Trustees will receive sealed bids at the office of J. D. Brinkerhoff, 109 W. King St., Garrett, until 1 p. m. on Feb. 20, for the purchase of $3,100 not to exceed 4% interest improvement bonds. Dated Jan. 1, 1939. Due Jan. 1, as follows: $500 in 1941 and $200 from 1942 to 1954, incl. Principal and semi-annual interest payable at the Garrett State Bank, Garrett. A certified check for $100, payable to order of the Board of Trustees, is required. Bidders will be required to satisfy themselves as to validity of the loan and the successful bidder must prepare at his own expense the required bonds and coupons in the form prescribed by law.

ANDERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Newburg), Ind.—*BOND OFFERING*—Sealed bids addressed to Truman Housman, Trustee, will be received until 10 a. m. on Feb. 4 for the purchase of $5,000 not to exceed 5% interest judgment funding bonds. Dated Feb. 1, 1939. Denom. $500. Due $500 on Jan. 1 from 1941 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable out of unlimited ad valorem taxes and the successful bidder will be required to take delivery of bonds within five days after being notified of award. A certified check for $150 is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE*—The $115,000 series B advancement fund bonds offered Jan. 21—V. 148, p. 151—were awarded to Merchants National Bank of Muncie as 1¼s at par plus $307 premium, equal to 100.266, a basis of about 1.17%. Dated Jan. 21, 1939, and due as follows: $12,000 June 1 and Dec. 1 from 1940 to 1943, incl.; $12,000 June 1 and $7,000 Dec. 1, 1944. Although the Harris Trust & Savings Bank of Chicago offered a premium of $414 for 1¼s, the bid was rejected as an "alteration and extra insertion had been made on bidding form." Other offers were as follows:

Bidder—	*Int. Rate*	*Premium*
Bartlett, Knight & Co	1¼%	$90.50
Harriman Ripley & Co., Inc	1¼%	35.00
John Nuveen & Co	1½%	735.00
C. F. Childs & Co. and Seasongood & Mayer	1½%	510.00
Paul H. Davis & Co	1½%	483.00
Raffensperger, Hughes & Co., Inc	1½%	388.88
Halsey, Stuart & Co., Inc	1½%	343.85
Kenneth S. Johnson	1½%	302.75
Indianapolis Bond & Share Corp	1½%	51.00
Fletcher Trust Co	1½%	36.00
Harrison & Austin, Inc	1¾%	601.00

INDIANAPOLIS SANITARY DISTRICT, Ind.—*NOTE OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase of $100,000 not to exceed 6% interest notes, of which $50,000 will be dated Feb. 9, 1939, and a similar amount dated March 9, 1939. All of the notes will be payable May 10, 1939 at the County Treasurer's office or at one of the authorized depositories of the City of Indianapolis. Notes will be payable solely from, and represent a pledge of, taxes previously levied and now in process of collection pursuant to authority contained in State legislation authorizing the creation of Sanitary Districts.

PARAGON, Ind.—*BOND SALE*—The $15,000 electric utility bonds offered Jan. 9—V. 148, p. 151—were awarded to City Securities Corp., Indianapolis, and Lewis, Pickett & Co., Chicago, jointly, as 5s, at 100.03, a basis of about 4.99%. Dated Nov. 1, 1938 and due $750 on May 1 and Nov. 1 from 1939 to 1948, inclusive.

PORTER, Ind.—*BONDS SOLD*—The $4,000 4% park improvement bonds offered Aug. 19—V. 147, p. 1072—were purchased by the First State Bank of Porter at a price of 102.52, a basis of about 3.49%. Dated Aug. 1, 1938 and due $400 on Aug. 1 from 1939 to 1948 incl.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE*—The $26,290 3½% county jail and sheriff's residence bonds offered Jan. 21—V. 148, p. 151—were awarded to the Indianapolis Bond & Share Corp., Indianapolis. Dated Dec. 1, 1938 and due Dec. 1 as follows: $1,000, June 1 and Dec. 1 from 1940 to 1942 incl.; $1,500, June 1 and Dec. 1 from 1943 to 1948 incl.; $1,500 June 1 and $790 Dec. 1, 1949.

PRICE PAID—Successful bid was par, plus $1.78, premium equal to 106.78. Other bids:

Bidder—	*Premium*
John-Nuveen & Co., Chicago	$581.00
Fletcher Trust Co., Indianapolis	1,506.00
Kenneth S. Johnson, Indianapolis	800.70
Farmers State Bank, Rockport	302.00
Doyle & O'Conner, Chicago	710.00
Tell City National Bank, Tell City	1,314.50
McNurlen & Huncilman, Indianapolis	1,011.00

SPRINGFIELD TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—*BONDS OFFERED*—Oliver Repp, Trustee, received sealed bids until 10 a. m. on Jan. 27 for the purchase of $22,000 not to exceed 4% interest bldg. bonds. Dated Feb. 3, 1938. One bond for $750, others $850 each. Due $850 July 15, 1940; $850 Jan. 15 and July 15 from 1941 to 1952 incl. and $750 Jan. 15, 1953. Principal and interest (J-J 15) payable at the Dime Trust & Savings Bank, Fort Wayne. Sale of bonds was conditioned upon receipt of Federal grant toward cost of the project.

UNION TOWNSHIP (P. O. Fair Oaks), Ind.—*BOND SALE DETAILS*—In connection with the previous report in these columns—V. 147, p. 2894—of the award of $37,000 bonds to McNuren & Huncilman of Indianapolis, we learn that they were sold as follows:

$22,000 Union School Township construction bonds sold as 2½s, at 100.21, a basis of about 2.47%.
15,000 Union Civil Township construction bonds sold as 2¾s, at 100.745, a basis of about 2.65%.

VINCENNES, Ind.—*WARRANT SALE*—The $60,000 warrants offered Jan. 20—V. 148, p. 308—were awarded to McNurlen & Huncilman of Indianapolis at 1⅜% interest, plus $11 premium. Due $30,000 each on July 1 and Dec. 20, 1939. Harrison & Austin of Indianapolis, second high bidder, named a rate of 1½% and $26 premium.

WARSAW SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $60,000 2½% building improvement bonds sold to the Central Securities Corp., Fort Wayne, at a price of 101.259—V. 148, p. 464—mature as follows: $2,000, July 1, 1940; $1,000, Jan. 1 and $2,000, July 1 from 1941 to 1959 incl. and $1,000, Jan. 1, 1960.

IOWA

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames) Iowa—*BOND OFFERING*—We are informed by Frank B. Howell, District Secretary, that bids will be received by the Board of Directors until 1 p. m. on Feb. 2, for the purchase of a $50,000 issue of school building bonds. Open bids will be considered after all sealed bids have been deposited. Denom. $1,000. Dated March 1, 1939. Due on May 1 as follows: $3,000, 1940; $10,000, 1941; $1,000, 1942; $4,000, 1943; $8,000, 1944 and 1945, and $4,000, 1946 to 1949. Bonds will not be optional prior to final date of maturity. Prin. and int. (M-N) payable at the office of the Schoo Treasurer in Ames

Bidders shall specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other conditions being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest interest rate. A certified check for the sum of $1,500 drawn on a State or national bank and payable to the order of the District Treasurer, shall be furnished by bidders. In order to assure competitive bidding on a uniform and impartial basis, sealed bids shall be submitted on bidding blanks which may be obtained from the Secretary at Ames, Iowa. All open oids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks The school district will furnish the approving opinion of Chapman & Cutler, Chicago, and the purchaser shall furnish the blank bonds, and all bids shall be so conditioned.

DES MOINES, Iowa—*BONDS TO BE SOLD*—It is stated by Harvey Bogenrief, City Treasurer, that a total of $221,999 in bonds are to be issued to the contractors performing the work.

FARMERSBURG, Iowa——*BOND SALE*—The $13,000 issue of coupon municipal water works system bonds offered for sale on Jan. 23—V. 148, p. 464—was purchased by the Farmersburg Savings Bank, as 3½s, paying a price of 101.00, according to the Town Clerk. No other bid was received. Due in 20 years; optional after five years.

HOWARD COUNTY (P. O. Cresco) Iowa—*BONDS SOLD*—It is stated by the County Treasurer that $9,000 funding bonds have been purchased by the Cresco Union Savings Bank, as 2¾s, at par.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BONDS SOLD*—It is stated by the County Treasurer that a $14,000 issue of funding bonds was offered for sale on Jan. 25 and was awarded to the Carleton D. Beh Co. of Des Moines, as 1¾s, paying a price of 100.67.

LUCAS COUNTY (P. O. Chariton), Iowa—*BONDS SOLD*—A $49,000 issue of funding bonds was offered for sale on Jan. 24 and was awarded to Jackley & Co. of Des Moines, as 2¼s, paying a price of 101.25, according to the County Treasurer.

Coupon Bonds, dated Feb. 1, 1939. Denom. $1,000. Due on Nov. 1 as follows: $20,000, 1948 and 1949, and $9,000 in 1950. Interest payable M-N.

MALLARD, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Feb. 6, by A. H. Steil, Town Clerk, for the purchase of a $5,000 issue of town hall bonds. Denom. $500. Due as follows: $500 in 1941, 1943, 1945, 1947, 1948, 1949, and $2,000 in 1950; optional in 1945. A certified check for $500 must accompany the bid.

MOUNT AYR, Iowa—*BOND OFFERING*—It is stated by W. F. Harroun, Town Clerk, that he will receive bids until 2 p. m. on Jan. 30, for the purchase of a $40,000 issue of water works bonds, approved by the voters at an election held on Jan. 17.

SIOUX CITY, Iowa—*LIST OF BIDS*—The following information is furnished in connection with the award on Jan. 18 of the $100,000 fire protection bonds, which was described in our issue of Jan. 21—V. 148, p. 464:

	Premium
For 1¾% Bonds	
Iowa Des Moines Nat. Bank & Trust Co., Des Moines; Harris Trust & Savings Bank, Chicago and White Phillips Corp., Davenport	$257.00
Blyth & Co., Chicago	55.00
For 2% Bonds	
Blyth & Co., Chicago	$1,975.00
Iowa Des Moines Nat'l Bank & Associates	1,950.00
Stern Bros., Kansas City	1,900.00
Polk Peterson, and Carleton D. Beh, Des Moines	1,750.00
Halsey, Stuart & Co., Chicago	1,175.00
Toy Nat'l Bank, Sioux City, and Northern Trust Co., Chicago	50.00

Following is a list of sealed bids opened after all auction bids had been recorded:

	Premium
For 1.80% Bonds	
Smith, Barney & Co., Chicago	$ 10.00
For 1.85% Bonds	
Harriman Ripley & Co., Chicago	59.00
For 2% Bonds	
Paine Webber & Co., Chicago	317.70
First National Bank, Chicago	273.00

SUTHERLAND, Iowa—*BONDS SOLD*—It is said that $5,500 2¾% semi-annual general obligation sewer bonds were purchased on Jan. 12 by the Carleton D. Beh Co. of Des Moines, paying a price of 100.72. At the same time $3,500 water works revenue bonds were purchased by the Security State Bank of Sutherland, as 2½s, at par, according to report.

KANSAS

BUTLER COUNTY (P. O. El Dorado), Kan.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $20,000 public works bonds purchased by the City National Bank & Trust Co. of Kansas City, at a price of 100.3275, as noted here—V. 148, p. 309—were sold as 2¼s, and maure $4,000 from Jan 1, 1940 to 1944, giving a basis of about 2.14%.

McPHERSON, Kan.—*MATURITY*—It is stated by the City Clerk that the $38,500 2% semi-ann. swimming pool and band shell bonds purchased by the Columbian Securities Corp. of Topeka, at par, as noted here—V. 148, p. 464—are due as follows: $2,500, 1939 to 1952, and $3,500 in 1953.

WICHITA, Kan.—*BOND OFFERING*—It is stated by C. C. Ellis, City Clerk, that he will receive sealed bids until Feb. 6, for the purchase of an issue of $190,143.25 2% semi-ann. refunding bonds. Dated Feb. 1, 1939. Due approximately one-tenth annually in from one to 10 years. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. These bonds are being issued to care for Feb. 1 maturities.

KENTUCKY

CLARK COUNTY (P. O. Winchester), Ky.—*BONDS SOLD*—It is reported that $35,000 school building bonds have been purchased as 3½s by the Bankers Bond Co. of Louisville.

CORBIN, Ky.—*PRICE PAID*—It is now stated by the City Clerk that the $220,000 issue of 3½% semi-ann. water, electric light and power bonds purchased by A. S. Huyck & Co. of Chicago, as noted here on Jan. 21—V. 148, p. 464—were sold at par. Dated Aug. 15, 1938. Due from Aug. 15, 1940 to 1963.

FLATWOODS (P. O. Russell), Ky.—*MATURITY*—It is stated by the Town Clerk that the $22,000 4% semi-annual water works revenue bonds sold to the Public Works Administration at par, as noted here—V. 148, p. 464—are due on Aug. 1 as follows: $500 in 1941 and 1942, and $1,000, 1943 to 1963.

LOUISIANA

ANGIE SCHOOL DISTRICT (P. O. Franklinton), La.—*MATURITY*—It is stated by the Secretary of the Parish School Board that the $16,000 4% semi-annual school bonds purchased at par by the Washington Bank & Trust Co. of Franklinton, as noted here—V. 148, p. 465—are due on Aug. 1 as follows: $1,000 in 1939; $1,500, 1940 to 1945, and $2,000, 1946 to 1948.

EAST CARROLL PARISH GRAVITY FRAINAGE DISTRICT NO. 5 (P. O. Lake Providence), La.—*BOND OFFERING*—Sealed bids

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will be received until 10 a. m. on Feb. 14 by F. A. Babb, Secretary of the Police Jury, for the purchase of a $15,000 issue of improvement bonds. Interest rate is not to exceed 6%, payable F-A. Dated Feb. 1, 1939. Denom. $500. Due Feb. 1, 1940 to 1954. The bonds are payable from a special tax of not to exceed 20c. per acre on each acre of land in the district taxable for such purpose, which tax has been authorized by the voters of the district to be levied for a period of 15 years beginning with the year 1939. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for not less than $500, payable to the District Treasurer.

IBERIA PARISH (P. O. New Iberia) La.—*BOND SALE*—The $180,000 issue of public improvement bonds offered for sale on Jan. 25—V. 148, p. 152—was purchased by White, Dunbar & Co. of New Orleans and associates, paying a price of 100.05, a net interest cost of about 3.14%, on the bonds divided as follows: $137,000 as 3¼s, maturing on Feb. 1: $15,000 in 1940 and 1941; $16,000, 1942; $17,000, 1943 and 1944; $18,000, 1945; $19,000, 1946, and $20,000 in 1947; the remaining $43,000 as 3s, maturing on Feb. 1: $21,000 in 1948 and $22,000 in 1949.

JEANERETTE, La.—*BONDS SOLD*—It is reported that the following bonds, aggregating $17,000, were purchased recently by the First National Bank of Jeanerette, as 4s: $12,000 water, and $5,000 sewer bonds.

KENTWOOD, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Feb. 7, of the $20,000 not to exceed 6% semi-ann. sewerage, water and street bonds, noted in our issue of Jan. 21—V. 148, p. 465—it is now reported that the principal and interest will be payable at the Guaranty Bank & Trust Co. in Amite, or at the Chase National Bank, New York.

LAKE COVE SUB-ROAD DRAINAGE DISTRICT NO. 4 (P. O. Ville Platte) La.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 1a. m. on Feb. 14, by the Secretary of the Police Jury, for the purchase of a $14,000 issue of road bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $500. Due from Feb. 1, 1941 to 1964.

LOUISIANA, State of—*BOND OFFERING*—It is stated by L. P. Abernathy, Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. (Central Standard Time), on March 1, for the purchase of a $2,000,000 issue of highway, series V coupon or registered bonds. Interest rate is not to exceed 4%, payable J-J.

Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $40,000 in 1943, $35,000 in 1944, $25,000 in 1945 and 1946, $15,000 in 1947 and 1948, $10,000 in 1949, $1,000 in 1950, $85,000 in 1951, $120,000 in 1952 to 1956, $185,000 in 1957, $260,000 in 1958, $300,000 in 1959, $315,000 in 1960 and $89,000 in 1961. Prin. and int. payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. This issue of bonds will be marked series "V" merely for purposes of identification. The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of four cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of the bonds and interest thereon subject always to the prior charge on the tax of the bonds issued under the provisions of Act 219, of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, and of $5,500,000 series "Q" bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All biders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price not later than April 12, 1939, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman, of New York, approving the validity of the bonds. Enclose a certified check for $20,000, payable to the State Highway Commission.

MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—*BOND SALE POSTPONED*—It is reported by James R. Linton, Superintendent of Schools, that because of an error the proposed sale of the $15,000 4% semi-annual school bonds, which had been scheduled for Feb. 2—V. 148, p. 465—was postponed and a new offering date will be set soon. Dated Sept. 1, 1938. Due on Sept. 1 in 1947 and 1948.

NEW ORLEANS, La.—*BONDS SOLD*—A $2,000,000 issue of public belt railroad refunding bonds was purchased on Jan. 11, jointly, by Newman, Harris & Co. of New Orleans and Darby & Co., Inc., of New York, paying par, a net interest cost of about 3.01% on the bonds divided as follows: $880,000 maturing $80,000 March 1, 1942 to 1952, as 3½s, $320,000 maturing $80,000 March 1, 1953 to 1956, as 3¼s, and $800,000 maturing $80,000 March 1, 1957 to 1966, as 2¾s. Dated March 1, 1939. Denom. $1,000. Prin. and int. payable at the fiscal agency of the City in New York and New Orleans. The bonds, in the opinion of counsel, are payable from ad valorem taxes upon all taxable property in the city, subject to taxation by the city, without limitation as to rate or amount. The full faith and credit of the city will be pledged for the payment of the principal and interest of the bonds. Issued under the authority of Act No. 45 of the Regular Session of the Legislature of the State for 1938, and a constitutional amendment to Section 27 of Article XIV of the Constitution of the State, same having been approved by a majority of the State electorate at a general election held on Nov. 7, 1938. The bonds are issued for the purpose of refunding a like amount of 5% bonds, dated Jan. 1, 1909, callable on July 1, 1939, at par and accrued interest. Legality to be approved by Thomson, Wood & Hoffman of New York.

BONDS OFFERED FOR INVESTMENT—The above purchasers reoffered the said bonds for public subscription at prices to yield from 1.25% to 2.90%, according to maturity.

(This notice supplements the sale report given in our issue of Jan. 21—V. 148, p. 465.)

PONCHATOULA, La.—*BONDS SOLD*—It is now reported that the $15,000 public improvement bonds offered for sale without success on Jan. 11, when no bids were received, as noted here—V. 148, p. 309—have since been sold privately as 5½s at par. Due on Aug. 1 as follows: $1,000 in 1941 to 1946, and $1,500 in 1947 to 1952.

ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—*BONDS NOT SOLD*—The $29,000 issue of not to exceed 6% semi-annual school bonds offered for sale on Jan. 18—V. 148, p. 309—was not sold as all the bids were rejected, according to the Secretary of the Parish School Board. Dated March 1, 1939. Due from March 1, 1940 to 1959.

THIBODAUX, La.—*BOND SALE*—The $30,000 issue of Sewerage District No. 1 bonds offered for sale on Jan. 24—V. 147, p. 4085—was purchased by Scharff & Jones of New Orleans, as 3½s, according to Mayor Delas. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1963.

He also states that the bonds were sold at par, and mature on Dec. 1 as follows: $500 from 1940 to 1947; $1,000, 1948 to 1953; $1,500, 1954 to 1957; $2,000, 1958 to 1960; $2,500, 1961 and 1962, and $3,000 in 1963.

WEBSTER PARISH SCHOOL DISTRICT NO. 35 (P. O. Minden), La.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 7 by J. E. Pitcher, Secretary-Treasurer of the Parish School Board, for the purchase of a $25,000 issue of school bonds.

MAINE

PORTLAND WATER DISTRICT, Me.—*BOND OFFERING*—District Treasurer will receive sealed bids until 4 p. m. on Feb. 6 for the purchase of $500,000 2¼% water main bonds. Dated Feb. 1, 1939 and due Feb. 1, 1959. An additional $100,000 will be retained for sinking fund purposes.

The bonds will be dated Feb. 1, 1939, and will be issued under the supervision of and certified as to genuineness by the National Bank of Commerce, Portland. Legal opinion of Cook, Hutchinson, Pierce & Connell of Portland will be furnished the successful bidder. Bonds will be delivered at aforementioned bank and will not be valid without its certification.

MARYLAND

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE*—The $85,000 public works bonds offered Jan. 24—V. 148, p. 309—were awarded to John Nuveen & Co. of Chicago as 2s at par plus $970.65 premium, equal to 101.141, a basis of about 1.77%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $5,000 in 1940 and $10,000 from 1941 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First of Michigan Corp.	2%	100.80
Braun, Bosworth & Co.	2%	100.41
W. W. Lanahan & Co. and Y. E. Booker & Co.	2%	100.40
Mackubin, Legg & Co.	2%	100.38
Alex. Brown & Sons	2%	100.015
Robert C. Jones & Co.	2¼%	101.50
C. T. Williams & Co.	2¼%	101.488
Baker, Watts & Co.	2¼%	101.0399
Halsey, Stuart & Co., Inc.	2¼%	101.039
Stein Bros. & Boyce	2¼%	100.819
Mercantile Trust Co.	2¼%	100.32

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND AND NOTE OFFERING*—Andrew P. Carroll, City Treasurer, will receive bids until 11 a. m. on Jan. 31 for the purchase at discount of $500,000 revenue anticipation notes of 1939, dated Jan. 31, 1939 and payable Nov. 3, 1939 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

BOND OFFERING—The City Treasurer will receive sealed bids until noon on the same day for the purchase of $50,000 coupon additional departmental equipment (street dept.) bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $10,000 on Feb. 1 from 1940 to 1944 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

EASTHAMPTON, Mass.—*NOTE SALE*—The $30,000 notes offered Jan. 24 were awarded to Merchants National Bank of Boston at 0.21% discount. Payable Nov. 27, 1939 at the Merchants National Bank of Boston. The Second National Bank of Boston, next highest bidder, named a rate of 0.219%.

FRAMINGHAM, Mass.—*NOTE SALE*—The issue of $300,000 notes offered Jan. 27 was awarded to the Second National Bank of Boston at 0.15% discount. Due Nov. 10 and Nov. 24, 1939. The Merchants National Bank of Boston, next highest bidder, named a rate of 0.16%.

HAVERHILL, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Jan. 24—V. 148, p. 465—was awarded to the First National Bank of Boston at 0.364% discount. Dated Jan. 25, 1939 and due $300,000 Nov. 3 and $200,000 Dec. 20, in 1939. Leavitt & Co. of New York, next highest bidder, named a rate of 0.383%.

LEOMINSTER, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Jan. 24—V. 148, p. 310—was awarded to Second National Bank of Boston at 0.186% discount. Dated Jan. 24, 1939. Due $100,000 Oct. 20, and $200,000 each on Nov. 3 and Nov. 22, all in 1939. The First National Bank of Boston was second high bidder with a rate of 0.229%.

MANSFIELD, Mass.—*BOND SALE DETAILS*—Harriman Ripley & Co., Inc., New York, were associated with Smith, Barney & Co. in purchasing on Jan. 20 an issue of $250,000 2% sewerage bonds at a price of 100.1399, a basis of about 1.99%—V. 148, p. 465. The First Boston Corp., second high bidder, offered a price of 102.077 for 2¼s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.	2¼%	101.729
Stone & Webster and Blodget, Inc.	2¼%	101.33
R. L. Day & Co.	2¼%	101.04
Perrin, West & Winslow	2¼%	100.767

MASSACHUSETTS (State of)—*NOTE SALE*—The $3,000,000 notes offered Jan. 24—V. 148, p. 465—were awarded to a group composed of the Bankers Trust Co., New York, and Boston Safe Deposit & Trust Co., Day Trust Co., Merchants National Bank and the National Shawmut Bank, all of Boston, at the interest rate of 0.093%, payable at maturity. Dated Feb. 2, 1939 and due Jan. 31, 1940. Other bids:

Bidder—	*Int. Rate*	*Premium*
Second National Bank of Boston	0.106%	------
Whiting, Weeks & Stubbs	0.12%	$24.00
First National Bank of Boston	0.14%	------
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co., and G. M.-P. Murphy & Co.	0.18%	65.00

MEDFORD, Mass.—*BOND AND NOTE OFFERING*—John J. Ward, City Treasurer, will receive bids until noon on Jan. 30 for the purchase at discount of $500,000 reenue anticipation notes of 1939. Dated Jan. 31, 1939 and payable Nov. 6, 1939 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Bond Offering—The City Treasurer will receive sealed bids until noon on Jan. 31 for the purchase of $75,000 coupon water mains bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $5,000 on Feb. 1 from 1940 to 1954 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston, and the bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank, Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE SALE*—The issue of $1,500,000 notes offered Jan. 24 was awarded to the Second National Bank of Boston at 0.10% discount, plus a premium of $7.50. Due Nov. 10, 1939. The Merchants National Bank and the Day Trust Co., both of Boston, joined in submitting the next best bid, a rate of 0.125%.

MILTON, Mass.—*NOTE SALE*—An issue of $200,000 notes was sold on Jan. 17 at 0.11% discount. Due Nov. 3, 1939.

NEW BEDFORD, Mass.—*NOTE SALE*—The issue of $600,000 notes offered Jan. 24—V. 148, p. 465—was awarded to the First National Bank of Boston at 0.44% discount. Dated Jan. 26, 1939 and due Nov. 9, 1939. Frederick M. Swan & Co. of Boston bid a rate of 0.465% nad the National Shawmut Bank of Boston specified 0.49%.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $400,000 notes offered Jan. 24—V. 148, p. 465—were awarded to the Second National Bank of Boston at 0.10% discount, plus $3 premium. Dated Jan. 24, 1939 and due Nov. 9, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.135%.

NORTHAMPTON, Mass.—*NOTE SALE*—The $6,162.21 highway reimbursement renewal notes offered Jan. 26 were awarded to the Merchants National Bank of Boston at 0.23% discount. Dated Jan. 30, 1939, and due Oct. 20, 1939. The Bancamerica-Blair Corp., only other bidder, named a rate of 0.35%.

NORTHAMPTON, Mass.—*BOND OFFERING*—Albina L. Richard, City Treasurer, will receive sealed bids until 4 p. m. on Jan. 30 for the purchase of $480,700 coupon bonds, divided as follows:
$412,500 high school bonds. Due Feb. 1 as follows: $21,500, 1940; $21,000 from 1941 to 1951, incl., and $20,000 from 1952 to 1959, incl.
68,200 water bonds. Due Feb. 1 as follows: $4,200, 1940; $4,000 from 1941 to 1947, incl., and $3,000 from 1948 to 1959, incl.

All of the bonds will be dated Feb. 1, 1939. Denom. $1,000, except one for $500 and another in amount of $200. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery of bonds will be made at the Merchants National Bank of Boston for Boston funds.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The $300,000 notes offered Jan. 23—V. 148, p. 465—were awarded to the National Bank of Wareham at 0.11% discount. Dated Jan. 20, 1939 and due Nov. 15, 1939. The Home National Bank of Brockton, Hingham

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Trust Co. and the Middleboro Trust Co. joined in naming a rate of 0.12%. The Bridgewater Trust Co. and the Rockland Trust Co. submitted a joint bid of 0.13%.

SOMERVILLE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes of 1939 offered Jan. 25 were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.37% discount. Dated Jan. 25, 1939 and due Nov. 6, 1939. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder was Jackson & Curtis of Boston, at 0.38%.

STONEHAM, Mass.—*BOND SALE*—The $40,000 coupon town hall bonds offered Jan. 25 were awarded to the Merchants National Bank of Boston as 1½s, at 100.09, a basis of about 1.23%. Dated Feb. 1, 1939. Denom. $1,000. Due $4,000 on Feb. 1 from 1940 to 1949 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Frederick M. Swan & Co. of Boston, second high bidder, offered to pay 100.839 for 1½s.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 24—V. 148, p. 465—was awarded to the Second National Bank of Boston at 0.285% discount. Dated Jan. 25, 1939, and due Nov. 10, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.32%.

WINTHROP, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded on Jan. 23 an issue of $25,000 notes at 0.12% discount. Due Aug. 1, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.14%.

MICHIGAN

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on Jan. 30 for the purchase of $15,000 not to exceed 3% interest coupon emergency bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $5,000 on Feb. 1 from 1940 to 1942, incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the City Treasurer's office. Bonds are full faith and credit obligations of the city and bids are to include printing and furnishing of bonds. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Successful bidder will be furnished with opinion of City Attorney, approving validity of the bonds.

BURTON TOWNSHIP (P. O. Flint), Mich.—*BOND OFFERING*—Ernest Gillett, Township Clerk, will receive sealed bids at the office of McTaggart & Krapohl, 505 Dryden Bldg., Flint, until 10 a. m. on Jan. 30 for the purchase of $150,000 not to exceed 6% interest coupon special assessment bonds. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due $7,500 on Dec. 1 from 1940 to 1959, incl. Bonds maturing after Dec. 1, 1950, will be subject to call on any interest date on or after that date. Principal and interest (J-D) payable at the Citizens Commercial & Savings Bank, Flint. Bonds are payable from special assessments on property in the Special Assessment District. A certified check for $2,500, payable to order of the Township Treasurer, is required. Township will pay cost of printing the bonds and of legal opinion by Miller, Canfield, Paddock & Stone of Detroit.

(Above issue was previously offered on Dec. 31, at which time no bids were received.—V. 148, p. 152.)

DETROIT, Mich.—*BOND OFFERINGS WANTED*—John N. Daley, City Controller, will receive sealed offerings until 10 a. m. on Feb. 6 (bids to remain firm until 1 p. m. the next day) for bonds in the amount of about $500,000 for the Water Board Sinking Fund, under the following conditions: If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the second call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date. If bonds are offered at par or less than par: Yield shall be computed to the date of maturity. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Feb. 14, 1939, to pay accrued interest up to that date only.

HARTFORD, Mich.—*BOND SALE DETAILS*—The $10,000 sewer bonds purchased by the Van Buren State Bank of Hartford—V. 148, p. 466—were sold as 3s, at par.

HOUGHTON, Mich.—*BOND OFFERING*—Harry R. Major, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of $20,000 4% coupon street improvement bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $5,000 on Sept. 1 from 1939 to 1942 incl. Principal and interest (M-S) payable at the Houghton National Bank. Bonds are part of $50,000 issue authorized at election on June 20, 1938. Village will pay the cost of printing bonds and of legal opinion by H. C. Schulte, of Houghton, as to legality of issue and liabilitity of the issuer. Bonds are payable from unlimited ad valorem taxes.

MICHIGAN (State of)—*SALE OF $755,000 HIGHWAY REFUNDING BONDS*—The various issues of county highway refunding bonds, aggregating $755,000, offered for sale on Jan. 12 and described in detail in—V. 148, p. 153—were awarded as follows, according to L. B. Reid, Director of Finance:

To Messrs. Braun, Bosworth & Co., First of Michigan Corp., and Crouse & Co., all of Detroit, jointly,

$61,000 Washtenaw and Okland counties, townships and district No. 294 bonds, as 3½s and 4s, at 100.075.
79,000 Macomb and St. Clair counties, townships and district No. 449 bonds, as 3¼s, 3½s and 4s, at 100.06.
60,000 Assessment District No. 473 bonds, as 4s and 4½s, at 100.06.
59,000 Macomb county, No. 475 bonds, as 3¼s, 3½s and 4s, at 100.065.
84,000 Assessment district No. 475 bonds, as 4s, 3½s and 4¼s, at 100.158.
132,000 Monroe, Washtenaw and Wayne counties, townships and district No. 491 bonds, 132,000 as 2½s and 3s, at 100.093.
12,000 Macomb and St. Clair counties, townships and district No. 501 bonds, as 3¼s and 3½s, at 100.065.

To Messrs. Donovan, Gilbert & Co., of Lansing,

32,000 Monroe and Wayne counties, townships and district No. 418 bonds, as 1¾s, at 100.18.

To Messrs. Meilink & Co., of Detroit,

76,000 Monroe and Wayne counties, townships and district No. 463 bonds, as 2¼s, at 100.131.

MICHIGAN (State of)—*REPORTS ON STATUS OF REFUNDING PROGRAMS*—Matthew Carey, 2149 Union Guardian Bldg., Detroit, has issued a detailed report on the status of the proposed debt readjustment plans being undertaken by various taxing units in the State and for which he is acting as refunding agent.

MONROE PORT COMMISSION (P. O. Monroe), Mich.—*BONDS SOLD*—The issue of $175,000 dock and terminal system revenue bonds originally offered for sale on Nov. 14—V. 147, p. 3050—was sold on Jan. 19 to A. C. Allyn & Co., Inc., Chicago, as 3½s. Dated Nov. 15, 1938 and due Nov. 15 as follows: $5,000, 1941 to 1943, incl.; $6,000, 1944; $7,000, 1945 and 1946; $8,000, 1947 and 1948; $9,000, 1949 and 1950; $10,000 from 1951 to 1954, incl. and $11,000 from 1955 to 1960, inclusive.

MUSKEGON HEIGHTS, Mich.—*BOND ISSUE STILL PENDING*—No decision has been made as yet with respect to the sale date of the $300,000 not to exceed 4% interest sewage plant revenue bonds which were approved last December by the Public Debt Commission of the State. The bonds, when issued, will bear date of Dec. 1, 1938 and mature Dec. 1 as follows: $5,000 from 1941 to 1943, incl.; $8,000, 1944 to 1946, incl.; $12,000 from 1947 to 1967, incl. and $9,000 in 1968.

ROSEVILLE, Mich.—*TENDERS WANTED*—William E. Utt, Village Clerk, will receive sealed tenders until 5 p. m. (to be opened at 8 p. m.) on Feb. 23 of 1937 certificates of indebtedness. Village Commission has certified that a sum of $3,000 is available for purchase of such obligations.

ROYAL OAK SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—E. C. Hobart, District Secretary, will receive sealed tenders until 7:30 p. m. on Feb. 23, for 1935 refunding bonds, series A, dated Oct. 1, 1935. Offerings should be firm for five days and fully describe the bonds offered, also stating the price for which the bonds, together with April 1, 1939 and subsequent coupons attached, will be sold to the district.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.—*BOND SALE DETAILS*—The $160,000 water supply revenue bonds purchased by B. K. Blanchet & Co. of Toledo—V. 148, p. 466—bear 4% interest and were sold on a 6% cost basis to the township. Due serially from 1942 to 1963, incl.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—*BONDS SOLD*—The $40,000 coupon school bonds offered Oct. 31—V. 147, p. 2730—were awarded to McDonald, Moore & Hayes of Detroit as 3½s, at 100.592, a basis of about 3.27%. Dated July 1, 1938 and due $8,000 on July 1 from 1940 to 1944, inclusive.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. No. 2, Pontiac), Mich.—*TENDERS WANTED*—Leon E. Hill, School Treasurer, will receive sealed tenders until 8 p. m. on Jan. 31, of $8,000 district bonds. An additional sum may be available toward such purchases on date of receipt of tenders.

WATERFORD TOWNSHIP (P. O. R. F. D. No. 7, Pontiac), Mich.—*BONDS SOLD*—The $100,000 water supply system revenue bonds offered last Sept. 3—V. 147, p. 1527—were sold to B. K. Blanchet & Co. of Toledo as 5s. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000, 1940 to 1943, incl.; $3,000, 1944 and 1945; $4,000, 1946 to 1959, incl.; $5,000 from 1960 to 1965, inclusive.

WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—*TENDERS WANTED*—Grace L. Crofoot, District Secretary, will receive sealed tenders of $2,000 of the district's bonds which are to be called for redemption on Feb. 15, 1939.

MINNESOTA

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Minn.—*BOND SALE DETAILS*—We are now informed by Louis F. Hohman, District Secretary-Clerk, that the $170,000 3% building bonds sold recently, as noted here—V. 148, p. 466—were purchased at par by the State Investment Board, and were issued to finance the construction of two grade school buildings, in conjunction with a Public Works Administration grant of $166,500. Denominations $5,000 and $10,000. The bonds will be dated whenever they are cashed as the funds are needed by the said Board. Maturity to be from July 1, 1944 to 1955 incl., with the option of redemption any time the district so desires.

Referring to a sale which took place last June, as reported in these columns at that time, Mr. Hohman states:

Have you the record of our $240,000 issue from same source, same rate of interest, same conditions blocks of 5 and $10,000.

Brainerd School District is constructing at the present time four (4) new grade buildings to which the Federal Government is contributing some $348,000.

When these two Projects are completed which will be in September of this year, the Bonded Debt of the Brainerd School District will be some $410,000. We had no debt whatever prior to entering on this building program.

FERTILE INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertile) Minn.—*BOND SALE DETAILS*—It is reported by the District Clerk that the $44,000 building bonds sold to the State, as noted here last November, were purchased as 3s at par, and mature on July 1 as follows: $3,000, 1944 to 1957, and $2,000 in 1958.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar) Minn.—*BOND OFFERING*—It is stated that sealed and oral bids will be received until 8 p. m. on Feb. 6, by C. F. Olson, Clerk of the School Board, for the purchase of an issue of $151,250 building bonds. Interest rate is not to exceed 2½%, payable F-A. Dated Feb. 1, 1939. Denom. $1,000, one for $250. Due Feb. 1, as follows: $8,250 in 1942, $8,000 in 1943, $10,000 in 1944 to 1949, and $15,000 in 1950 to 1954. The bonds will be made payable at any suitable bank or trust company designated by the purchaser, and the district agrees to furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both to be paid for by the Purchaser at a cost not to exceed $300. These bonds were authorized at the election held on Sept. 29, 1938. Enclose a certified check for $5,000, payable to the district.

MINNEAPOLIS, Minn.—*BOND OFFERING*—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until 10 a. m. on Feb. 1, for the purchase of two issues of bonds aggregating $1,810,000, divided as follows: $1,500,000 public relief, and $310,000 work relief bonds. Interset rate is not to exceed 6%, payable F-A.

Dated Feb. 1, 1939. Denom. $1,000. Due in equal annual instalments from Feb. 1, 1940 to 1949. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and the bonds will be sold to the bidder or bidders submitting a bid or bids complying with the terms of sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. In addition to the purchase price, purchasers of the bonds will be required to pay the Board of Estimate and Taxation $1.10 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made in Minneapolis, Chicago or New York City, at a National bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city. Further information and forms on which to submit bids will be furnished on request. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of. Principal and interest payable at the fiscal agency of the city in New York City, or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter of XV of the City Charter, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the city will be pledged for the payment thereof. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer.

RED LAKE FALLS, Minn.—*WARRANT OFFERING*—It is reported that sealed and open bids will be received until Feb. 6, at 8 p. m., for the purchase of a $5,000 issue of not to exceed 4% semi-ann. sewer warrants. Denom. $500. Dated March 1, 1939. Due in from one to 10 years. The bids are to be addressed to William Nieland, City Clerk.

WASHINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Stillwater), Minn.—*BONDS SOLD TO STATE*—It is stated by the District Clerk that the following 3% bonds aggregating $68,000, approved by the voters at an election held on Aug. 3, have been purchased by the State of Minnesota: $65,250 building addition, and $2,750 site purchase bonds.

MISSISSIPPI

MISSISSIPPI, State of—*BOND SALE*—The $5,000,000 issue of coupon State highway bonds offered for sale on Jan. 26—V. 148, p. 466—was awarded to a syndicate headed by R. W. Pressprich & Co. of New York, paying a premium of $127.75, equal to 100.002, a net interest cost of about 3.075% on the bonds divided as follows: $3,866,000 maturing $147,000 Feb. 1 and $150,000 Aug. 1, 1950, $152,000 Feb. and $155,000 Aug. 1, 1951, $158,000 Feb. and $160,000 Aug. 1, 1952, $163,000 Feb. and $166,000 Aug. 1, 1953, $169,000 Feb. and $172,000 Aug. 1, 1954, $175,000 Feb. and $178,000 Aug. 1, 1955, $181,000 Feb. and $184,000 Aug. 1, 1956, $187,000 Feb. and $191,000 Aug. 1, 1957, $194,000 Feb. and $322,000 Aug. 1, 1958, and $328,000 Feb. and $334,000 Aug. 1, 1959, as 3¼s; $340,000 maturing Feb. 1, 1960, as 3s; $698,000 maturing $346,000 Aug. 1, 1960, and $352,000 Feb. 1, 1961, as 2½s, and $96,000 maturing Aug. 1, 1961, as 2¼s.

Those associated with the above firm in the purchase were: Deposit Guaranty Bank & Trust Co., Leland Speed Co., both of Jackson; White, Dunbar & Co. of New Orleans; M. A. Saunders & Co. of Memphis; Lewis & Co., Walton & Jones, both of Jackson; Lettwich & Ross of Memphis; J. G. Hickman, Inc., of Vicksburg; Geo. T. Carter, Inc., of Meridian; Stern, Wampler & Co. of Chicago; Breed & Harrison of Cincinnati; McDougal & Condon of Chicago; Baum, Bernheimer Co. of Kansas City; Pohl & Co. of Cincinnati; Cady & Co. of Columbus; L. K. Thompson & Co. of Memphis; Fenner & Beane of New Orleans; Crouse & Co. of Detroit, J. M. Dain & Co. of Minneapolis; Max T. Allen Co. of Hazlehurst; Municipal Securities Co., Inc., of Meridian, and the First National Bank of Vicksburg.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 2.80% to 3.05% on the maturities ranging up to 1959, and priced at from 100 to 93 on the remaining maturities.

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SARDIS SEPARATE SCHOOL DISTRICT (P. O. Sardis), Miss.—*BONDS SOLD*—It is stated that $21,000 4% refunding bonds have been sold locally. Dated Sept. 1, 1938.

SHELBY, Miss.—*BONDS SOLD*—It is stated by E. B. Taylor, City Attorney, that the following bonds, aggregating $35,000, were purchased by the Union Planters National Bank & Trust Co. of Memphis: $25,000 paving and $10,000 park bonds.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $156,500 4% semi-annual direct obligation county bonds to Leftwich & Ross of Memphis, as noted here—V. 148, p. 466—we are now advised as follows: Denoms. $1,000 and $500. Due Jan. 1 as follows: $5,000 in 1940 to 1949; $5,500 in 1950 to 1953; $6,500 in 1954 to 1956, $7,500 in 1957 to 1959; $10,500 in 1960, $11,000 in 1961; $10,000 in 1962, and $11,000 in 1963. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The proceeds of this issue will be used to acquire a like amount of district obligations of the county, and thereby provide funds for payment of similar obligations to mature on or before Jan. 1, 1940. In the opinion of counsel, these bonds will be direct, general obligations payable from unlimited ad valorem taxation.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

AFFTON SANITARY SEWER DISTRICT (P. O. Affton), Mo.—*BOND SALE*—The $41,000 issue of sewer bonds offered for sale on Jan. 20—V. 148, p. 310—was awarded to the Mississippi Valley Trust Co. of St. Louis as 3½s, paying a premium of $135.30, equal to 100.33, a basis of about 3.47%. Dated Feb. 1, 1939. Due from Feb. 1, 1942 to 1959.

The following is an official report on the bids received:

Bidder—	*Int. Rate*	*Price Paid*
Mississippi Valley Trust Co. of St. Louis	3½%	$41,135.30
Stifel, Nicolaus & Co., Inc., of St. Louis	3¾%	41,513.50
Commerce Trust Co. of Kansas City	3¾%	41,332.51
Baum, Bernheimer Co. of Kansas City	4%	41,475.35
Smith Moore Co. of St. Louis	4%	41,425.00
Barcus, Kindred & Co. of Chicago	4½%	41,216.00

The successful bidder was the Mississippi Valley Trust Co. at the price above stated. Delivery of these bonds will be made between Feb. 1 and Feb. 10. The proceeds from the bonds will be used for the construction of a sewage disposal plant and trunk line sewers. An application has been made for a Works Progress Administration allotment of approximately $75,000.

DE KALB COUNTY (P. O. Maysville), Mo.—*BONDS SOLD*—It is stated by the County Clerk that a $55,000 issue of court house bonds has been sold. Dated Oct. 1, 1938.

HAYTI, Mo.—*BONDS SOLD*—It is stated by T. A. McNail, City Treasurer, that the $23,000 sewer system bonds offered for sale without success on June 30, have been sold as 4½s.

KANSAS CITY, Mo.—*PRICE PAID*—In connection with the sale of the $825,000 trafficway bonds to a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, divided into $75,000 as 2¾s, $100,000 as 2¼s, $200,000 as 2½s and $450,000 as 2¾s, reported in detail in our issue of Jan. 21—V. 148, p. 466—it is stated by the Director of Finance that these bonds were sold for a premium of $412.50, equal to 100.05, a net interest cost of about 2.68%. Dated Feb. 1, 1939. Due from Feb. 1, 1941 to 1975, inclusive.

LADUE-DEER CREEK SANITARY DISTRICT (P. O. Clayton), Mo.—*BOND SALE DETAILS*—We are now informed that the $50,000 2½% sewer system bonds purchased by Smith, Moore & Co. of St. Louis, as noted here—V. 147, p. 3946—were sold for a premium of $706, equal to 101.412. Denom. $1,000. Dated Dec. 1, 1938. Due on Feb. 1 as follows: $5,000, 1952 to 1956, and $25,000 in 1958, giving a basis of about 2.40%. Interest payable F. & A.

RAYTOWN SCHOOL DISTRICT (P. O. Raytown), Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $65,000 construction bonds have been sold.

ST. LOUIS, Mo.—*BOND SALE*—The $1,300,000 issue of coupon public buildings and improvement bonds offered for sale on Jan. 24—V. 148, p. 310—was awarded jointly to the Northern Trust Co. of Chicago, the Mississippi Valley Trust Co. of St. Louis, and Roosevelt & Weigold of New York, as 2s, paying a price of 102.567, a basis of about 1.82%. Dated Feb. 1 1939. Due from Feb. 1, 1954 to 1958 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.70% to 1.80%, according to maturity.

The following is an official tabulation of the bids received:

(*Interest at 2%*)

Bidder—	*Price Bid*
Northern Trust Co., Chicago; Mississippi Valley Trust Co., St. Louis; Roosevelt & Weigold, Inc., New York; First National B. & T. Co., Minneapolis, and City Nat. Bank & Trust Co., Kansas City	102.567
Union Securities Co. and R. W. Pressprica & Co., New York; A. C. Allyn & Co., Chicago, and Equitable Securities Corp., Nashville	101.07
Chemical B. & T. Co., New York; Estabrook & Co., Kean, Taylor & Co., R. I. Day & Co. and Washburn & Co	101.03
First National Bank in N. Y., Kidder, Peabody & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, Stix & Co. and Smith, Moore & Co	100.70
Bancamerica-Blair Corp., B. J. Van Ingen & Co., Hemphill, Noyes & Co. and Baum, Bernheimer Co	100.48
Bankers Trust Co. of N. Y., Mercantile-Commerce B. & T. Co., Hannahs, Ballin & Lee, Wells, Dickey & Co., Bacon, Whipple & Co	100.461
Harris Trust & Savings Bank, First Nat. Bank of Chicago, National City Bank of N. Y., Harriman, Ripley & Co., Eldredge & Co., L. F. Rothschild & Co. and Boatmen's Nat. Bank	100.437
First Boston Corp., Paine, Webber & Co. and Francis I. Du Pont & Co	100.3099
Chase National Bank, Blythe & Co., F. S. Moseley & Co., Kelley, Richardson & Co., Commerce Trust Co. of Kansas City and Y. W. P. Murphy & Co	100.03
Smith, Barney & Co., Goldman, Sachs & Co., Stern Bros. & Co., Whitaker & Co., Robinson, Miller & Co. and Newhard, Cook & Co	100.082
Lazard Freres & Co., Francis Bro. & Co., The Milwaukee Co., Newton, Abbe & Co., Wm. R. Compton & Co. and First of Michigan Corp	100.079

(*Interest at 2¼%*)

Halsey, Stuart & Co., Ladenburg, Thalmann & Co., Graham, Parsons & Co. and Darby & Co	102.535
Shields & Co., C. F. Childs & Co., Manufacturers & Traders Trust Co., Charles Clark & Co., J. N. Hynson & Co., Inc., and Stroud & Co., Inc	102.518
Lehman Bros., Eastman, Dillon & Co., Burr & Co., Inc., Morse Bros. & Co., Inc., Stone & Webster and Blodget, Inc., R. H. Moulton & Co., Dougherty, Corkran & Co. and Prescott, Wright, Snyder Co	101.13

WEBB CITY, Mo.—*BONDS SOLD*—It is stated by the City Clerk that $5,000 3½% semi-annual fire equipment purchase bonds have been sold to local purchasers. Dated Jan. 15, 1939.

WEBSTER GROVES SANITARY SEWER DISTRICT, SUB-DISTRICT NO. 17 (P. O. Webster Groves), Mo.—*BOND SOLD*—It is now reported by the Secretary of the Board of Trustees that the $34,000 sewer bonds offered for sale on July 27, 1938, as noted here—V. 147, p. 460—were purchased on Aug. 1 by the Mississippi Valley Trust Co. of St. Louis, as 5s.

MONTANA

MONTANA, State of—*DEBENTURE OFFERING*—It is now reported by Ray N. Shannon, State Treasurer, that he will receive sealed bids until 10 a. m. on Feb. 28 for the purchase of an issue of $1,500,000 coupon State Highway Treasury anticipation debentures. Interest rate is not to exceed 4%, payable M-S. Dated March 15, 1939. Due on March 15, 1949; optional for prior payment on March 15, 1944, or on any interest payment date thereafter up to date of final maturity. The debentures shall be issued in such denominations as may be requested in the bid of the purchaser. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be th same for all of the debentures. Prin. and int. payaole at the State Treasurer's office or at the New York fiscal agent of the State, in lawful money. The debentures will be sold to the highest responsible bidder at not less than par and accrued interest, and all bidders must bid for all or none of the series. These debentures are part of an authorized issue of $3,000,000. The basis of determination of the best oid will be the bid specifying the lowest rate of interest, and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium will be accepted. These debentures are issued pursuant to Initiative Measure No. 41, adopted Nov. 8, 1938, and may be registerable as to principal only, at the option of the holder. The debentures, together with those of the total authorized amount of $3,000,000 as may be from time to time legally issued and outstanding, are payable from the proceeds of the 5-cent gasoline tax after payment of the outstanding $1,710,000 debentures issued under Chapter 95, Laws of Montana, 1931, and after payment of draw-backs and refunds, and administration and engineering and maintenance expenses, as provided and permitted by said Initiative Measure No. 41 and other laws thereunto enabling. These debentures are being offered for sale to provide additional working funds for the Montana State Highway Commission for the construction, betterment and maintenance of State highways, as authorized by Initiative Measure No. 41. Bidders may secure further information as to the governing statutes, revenue received from the gasoline tax, and other pertinent provisions, upon applicatioh to the State Treasurer. The debentures are issued subject to the approving opinion of Chapman & Cutler of Chicago, at the expense of the purchaser. Enclose a certified check for 2% of the amount of bid, payable to the State Treasurer.

These are the debentures offered for sale on Jan. 17, for which no bids were accepted or opened due to a legal technicality.

MOORE, Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Feb. 14, by Isaac B. Clary, Town Clerk, for the purchase of an issue of $1,000 not to exceed 6% semi-ann. refunding bonds.

Dated Jan. 3, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 with the option of paying said bond in full on and after five years from said date. The bonds, whether amortization or serial bonds, will be redeemable on and after five years from their date. The bonds will be sold for not less than their par value with accrued interest to the date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $100, payable to the Town Clerk.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dodson), Mont.—*BOND SALE*—The $7,000 issue of recreation hall and gymnasium bonds offered for sale on Jan. 21—V. 147, p. 3946—was awarded to the Commissioner of Lands and Investments, at Helena, as 4s at par. Payable on the amortization plan during a period of 10 years from the date of issue.

NEBRASKA

CRETE, Neb.—*BOND SALE DETAILS*—It is now reported that the $22,979.60 city hall bonds purchased by the Wachob, Bender Corp. of Omaha, as 3s, at a price of 101.63, as noted in these columns—V. 148, p. 466—are dated Feb. 1, 1939, mature on Feb. 1, 1959, and become optional after Feb. 1, 1949, giving a basis of about 2.82%.

KEARNEY, Neb.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $50,000 city hall, jail and fire building bonds purchased by the Walter V. Raynor Co. of Omaha, as noted here—V. 147, p. 3947—are dated Jan. 1, 1939, and mature on Jan. 1 as follows: $6,000, 1941 to 1948, and $7,000 in 1949; optional on and after Jan. 1, 1942.

NORFOLK, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $41,000 2¼% semi-annual refunding bonds approved by the City Council last November, have been sold. Denom. $1,000. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1948; optional after five years.

NEW HAMPSHIRE

KEENE, N. H.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 27 was awarded to Perrin, West & Winslow of Boston at 0.29% discount. Dated Feb. 1, 1939, and due $100,000 Dec. 12, 1939, and $100,000 Feb. 1, 1940. R. L. Day & Co. of Boston, next highest bidder, named a rate of 0.32%.

WOLFEBORO, N. H.—*BOND SALE*—The issue of $60,500 coupons sewer bonds offered Jan. 26—V. 148, p. 466—was awarded to Bond & Goodwin, Inc., of Boston, as 2¼s, at a price of 100.59, a basis of about 2.20%. Dated Jan. 1, 1939, and due Jan. 1 as follows: $3,000, 1944 to 1947, incl.; $4,000 from 1948 to 1958, incl., and $4,500 in 1959. Vallou, Adams & Whittemore of Boston, second high bidder, offered to pay 100.519 for 2¼s.

NEW JERSEY

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BONDS SOLD*—C. C. Collings & Co. of Philadelphia purchased as 4½s the $6,000 refunding bonds of 1935 which were unsuccessfully offered on Jan. 5—V. 148, p. 311. Dated Jan. 1, 1936 and due $2,000 on Oct. 1 from 1955 to 1957 incl.

HARRISON, N. J.—*BOND SALE*—A syndicate composed of Lehman Bros., B. J. Van Ingen & Co., Inc., Paine, Webber & Co. and Morse Bros. & Co., Inc., all of New York, was the successful bidder at the offering of $830,000 coupon or registered refunding bonds on Jan. 26—V. 148, p. 467. Bankers bid for a principal amount of $823,000, naming an interest rate of 2½% and price of $830,408.50, equal to 100.90, a basis of about 2.43%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,000, 1940 and 1941; $25,000 from 1942 to 1944 incl.; $35,000 from 1945 to 1964 incl. and $28,000 in 1965. Reoffered to yield from 0.90% to 2.50%, according to maturity. Other bids:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Price Bid*
John B. Carroll & Co	824	2½%	$830,726.00
Kean, Taylor & Co.; Dougherty, Corkran & Co.; Campbell, Phelps & Co., and Buckley Bros	825	2½%	830,387.00
Harrison National Bank	826	2½%	830,708.20
J. S. Rippel & Co.; H. L. Allen & Co., and Minsch, Monell & Co	830	2½%	830,743.00

IRVINGTON, N. J.—*BOND SALE*—The $188,000 coupon or registered bonds offered Jan. 26—V. 148, p. 467—were awarded to the Chancellor Trust Co. of Irvington as 2¼s. Offering consisted of:
$48,000 school bonds, due from 1940 to 1948 incl.
20,000 sewer improvement bonds, due from 1939 to 1945 incl.
120,000 impt. bonds, due from 1939 to 1963 incl.
All of the bonds are dated Dec. 1, 1938 and the annual instalments, due each Dec. 1, follow: $8,000, 1939; $15,000, 1940 to 1942 incl.; $10,000 from 1943 to 1948 incl. and $5,000 from 1949 to 1963 incl.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—*BONDS SOLD*—An issue of $18,000 3% road improvement bonds, first series, was sold recently to local investors.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—*BOND OFFERING*—Walter Beisch, Township Clerk, will receive sealed bids until

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11 a. m. on Feb. 1 for the purchase of $222,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $32,000, 1940; $40,000 in 1941 and $50,000 from 1942 to 1944 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 Hudson County National Bank, Jersey City, or at the Colonial Trust Co., New York City. The sum required to be obtained at sale of the bonds is $222,000. The bonds are payable from unlimited ad valorem taxes on all of the township's taxable property and the legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, is required.

RARITAN TOWNSHIP (P. O. Route 19, New Brunswick), N. J.—*BONDS SOLD*—First National Bank of Highland Park purchased on Dec. 20 an issue of $16,000 6% firehouse bonds at par. Denom. $1,000. Due $1,000 annually from 1940 to 1955 incl. Interest M-O.

TRENTON, N. J.—*BOND OFFERING*—W. W. Schwab, Director of Finance, will receive sealed bids until 11 a. m. on Jan. 31 for the purchase of $1,660,000 not to exceed 6% interest coupon or registered general funding and refunding bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $60,000 from 1940 to 1964 incl. and $40,000 from 1965 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Broad Street National Bank, Trenton, or at option of holder, at the City Treasurer's office. The price for which the bonds may be sold cannot exceed $1,661,000. A certified check for $33,200, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

VERONA, N. J.—*BOND SALE*—The $223,500 coupon or registered bonds offered Jan. 24—V. 148, p. 311—were awarded to Dougherty, Corkran & Co., Philadelphia, and Campbell, Phelps & Co., New York, jointly, as 2⅛s at par plus a premium of $489.47, equal to 100.219, a basis of about 2.21%. The bonds, described below, were reoffered by the successful bidders from a yield of 0.80% to a price of 99.50:

$140,500 funding bonds. Due Jan. 16 as follows: $15,500, 1940; $15,000, from 1941 to 1943, incl., and $16,000 from 1944 to 1948, incl.

83,000 refunding bonds. Due Jan. 16 as follows: $4,000, 1940 to 1942, incl.; $5,000, 1943 to 1948, incl.; $6,000, 1949 to 1950; $7,000 from 1951 to 1953, incl., and $8,000 in 1954.

All of the bonds are dated Jan. 16, 1939. Other bids:

Bidder—	*Bonds Bid For*	*Int. Rate*	*Rate Bid*
B. J. Van Ingen & Co., J. S. Rippel & Co. and Milliken & Pell	$223,500	2¼%	100.213
Burr & Co. and H. B. Boland & Co	221,500	2½%	101.076
Minsch, Monell & Co. and Colyer, Robinson & Co	221,500	2½%	101.02
H. L. Allen & Co. and Van Deventer, Spear & Co	222,500	2½%	100.57
MacBride, Miller & Co	222,500	2½%	100.535
C. A. Preim & Co., C. P. Dunning & Co. and Schlater, Noyes & Gardner, Inc	223,500	2½%	100.28
Verona Trust Co	222,500	2¾%	100.804

WANAQUE, N. J.—*BONDS SOLD*—An issue of $60,000 4½% refunding bonds was sold to Schlater, Noyes & Gardner, Inc., New York, at par. Due Jan. 1 as follows: $5,000 from 1944 to 1947 incl. and $10,000 from 1948 to 1951 incl. Dated Dec. 29, 1938. Denom. $1,000.

NEW MEXICO

TUCUMCARI, N. Mex.—*PRICE PAID*—It is now stated by the City Clerk that the $500,000 electric light and power revenue bonds purchased jointly by Brown, Schlessman, Owen & Co. of Denver, and John Nuveen & Co. of Chicago, as 4¼s, 4½s and 4¾s, as noted in our issue of Jan. 14—V. 148, p. 311—were sold at a price of par. Due from Dec. 15, 1941 to 1966.

NEW YORK

ITHACA, N. Y.—*BOND OFFERING*—F. H. Springer, City Clerk, will receive sealed bids until 4 p. m. on Feb. 1, for the purchase of $68,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1940 to 1949, incl. and $6,000 from 1950 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and int. (F-A) payable at the Chase National Bank of New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,360, payable to order of the city, must accompany each proposal.

NEW YORK, N. Y.—*ADDITIONAL OFFERING DETAILS*—In addition to information previously given in V. 148, p. 467, the following other material has been made available with respect to the offering of $30,800,000 corporate stock and serial bonds on Jan. 31. All of the securities will be dated Feb. 1, 1939, and will not be subject to call prior to fixed maturity dates. The 40-year corporate stock will be issued in coupon form in denominations of $1,000 or in fully registered form in $1,000 units or multiples thereof; both forms being interchangeable. The various serial bonds will be issued in like fashion, except that coupon bonds may be exchanged for registered instruments, but are not interchangeable. Interest on the debt payable semi-annually on Feb. 1 and Aug. 1. The sale will not increase the city's debt within the constitutional 10% limitation. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the City Comptroller.

Bids for serial bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted. Bidders shall name the rate of interest in multiples of ¼ of 1%, not exceeding 4%, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. Bidders for the entire issue of $30,800,000 of corporate stock and serial bonds offering to purchase "all or any part" of such entire issue may also submit a bid for "all or none" of the entire issue of $30,800,000 of bonds now offered for sale, which bid must state a single rate of interest for the $10,000,000 of corporate stock and a single rate of interest for the $20,800,000 of serial bonds. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the bonds awarded to them, including accrued interest from Feb. 1, 1939, temporary bonds shall be delivered to them in bearer form, of the denomination of $1,000 each, exchangeable for definitive coupon bonds of like denomination when ready for delivery. Proposals may be conditioned upon opinion of recognized municipal bond attorneys as to validity of the issue.

PELHAM MANOR, N. Y.—*BOND SALE POSTPONED*—The sale of $32,000 refunding and land improvement bonds, scheduled to take place on Jan. 24—V. 148, p. 468—was postponed.

NORTH CAROLINA

CHINA GROVE, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh up to 11 a. m. on Feb. 7, for the purchase of a $25,000 issue of public improvement bonds. Dated Dec. 1, 1938. Due on June 1 as follows: $1,000, 1940 to 1950, and $2,000, 1951 to 1957, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; principal and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Feb. 20, 1939, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information by the above Secretary, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

HALIFAX, N. C.—*MATURITY*—It is steted by the Town Attorney that the $33,000 4% semi-ann. water and sewer bonds purchased at par by the Public Works Administration, as noted here—V. 148, p. 468—are due on Oct. 1 as follows: $1,000, 1939 to 1965, and $2,000, 1966 to 1968.

MICRO, N.C.—*BONDS SOLD*—A $2,500 issue of 6% coup. sidewalk, curb and gutter bonds was offered for sale on Jan. 24 and was purchased by Kirchoter & Arnold of Raleigh, paying a premium of $12.50, equal to 100.50, a basis of about 5.80%. Dated Jan. 1, 1939. Due $500 from Jan. 1, 1940 to 1944, incl. No other bid was received, according to report.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 31 for the purchase of a $54,500 issue of not to exceed 6% semi-annual coupon court house addition bonds. Dated Feb. 15, 1939. Denom. $1,000, one for $500. Due Feb. 15, as follows: $3,500 in 1941 and $3,000 in 1942 to 1958. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The bonds are registerable as to principal only. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for $1,090, payable to the State Treasurer.

NORTH DAKOTA

HARMONY TOWNSHIP (P. O. Casselton) N. Dak.—*BOND SALE*—The $5,000 issue of registered township bonds offered for sale on Jan. 19—V. 148, p. 312—was purchased by the First State Bank of Casselton, as 4s at par, according to the Township Clerk. Due $1,000 from Nov. 15, 1940 to 1944 incl.

WELLS COUNTY (P. O. Fessenden), N. Dak.—*CERTIFICATE SALE*—The $10,000 issue of certificates of indebtedness offered for sale on Jan. 23—V. 148, p. 468—was purchased by the Wells County Bank of Fessenden, as 5s at par, according to the County Auditor. No other bid was received, he reports.

Denom. $5,000. Due $5,000 in 1940 and 1941, optional at any time. Interest payable J-J.

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OHIO

CEDARVILLE, Ohio—*BOND SALE DETAILS*—The $3,500 fire apparatus bonds awarded to the Xenia National Bank—V. 148, p. 468—were sold as 3s, at par.

COLLEGE CORNER SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $8,000 school bonds offered Jan. 19—V. 148, p. 468—was awarded to the State Teachers' Retirement System. Dated Jan. 15, 1939 and due $800 on April 1 and Oct. 1 from 1945 to 1949 incl.

The above bonds were sold at a price of 101, a basis of about 3.36%.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon on Feb. 9, for the purchases of $435,000 4% coupon, No. 4, refunding bonds. Dated March 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $32,000 in 1940 and $31,000 from 1941 to 1953, incl. Bidder may name a different rate of interest provided that fractional rates must be expressed in a multiple of ¼ of 1%. Interest M-S. Proceeds of the issue will be used to take up bonds maturing March 1, 1939. The bonds are payable from ample taxes levied within tax limitations. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—J. A. White & Co. of Cincinnati recently received delivery of the $25,000 school bonds which were purchased from the district last August, as 3s, at a price of 100.87. Due $1,000 on June 1 and $1,500 Dec. 1 from 1940 to 1949, inclusive.

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Ohio—*BOND OFFERING*—T. C. Lang, District Clerk, will receive sealed bids until Feb. 17 for the purchase of $110,000 building bonds. Dated Feb. 15, 1939 and due serially from 1940 to 1954 incl. This issue was approved by the voters at the election on Jan. 17, the vote being 462 in favor and 31 against the loan.

DAYTON, Ohio—*DEBT REDUCTION OF ALMOST $5,000,000 REPORTED DURING PAST EIGHT YEARS*—Earl E. Hagerman, Director of Finance, is reported to have issued a statement showing a reduction of almost $5,000,000 in the gross bonded debt of the city during the eight years ended Jan. 1, 1939. The grand total, it was said, was reduced in the period from $16,087,869 to $11,659,410. After allowing for more than $2,000,000 in cash and investments in the sinking fund and deducting debt, such as for water works and sewage disposal, which is payable out of earnings, the net tax-supported debt is reduced to $6,444,528, according to report.

DAYTON, Ohio—*BOND SALE*—The $38,000 coupon park and public playground bonds offered Jan. 24—V. 148, p. 154—were awarded to Seasongood & Mayer of Cincinnati as 2⅛s, at par plus $305.85 premium, equal to 100.804, a basis of about 2.12%. Dated Feb. 1, 1939 and due Oct. 1 as follows: $3,000 in 1940 and 1941 and $4,000 from 1942 to 1949 incl. Ryan, Sutherland & Co. of Toledo, next highest bidder, offered a price of 100.71 for 2⅛s.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND CALL*—E. J. Dreihs, Clerk of Board of County Commissioners, announces that the Board has exercised its option and has called for payment on Feb. 1, 1939 at the office of the County Treasurer the outstanding $250,000 3½% memorial building bonds, dated Aug. 1, 1903, due Aug. 1, 1953, optional beginning Aug. 1, 1933. Denom. $500.

NOTE SALE—County Board of Sinking Fund agreed to purchase $250,000 2¼% notes to provide for the above redemption.

LYNCHBURG, Ohio—*BOND SALE*—The $4,500 building bonds offered Jan. 21—V. 148, p. 154—were awarded to Saunders, Stiver & Co. of Cleveland as 3¼s, at par plus $7.50 premium, equal to 100.16. Dated Jan. 1, 1939 and due $300 on Sept. 1 from 1939 to 1953 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Charles A. Hinsch & Co., Cincinnati	3¾%	$5.00
Farmers Exchange Bank, Lynchburg	3¾%	Par

ROCKY RIVER, Ohio—*BOND SALE*—Fox, Einhorn & Co., Inc. of Cincinnati obtained award recently of $35,000 fire equipment bonds as 3s, at par plus $202 premium, equal to 100.57, a basis of about 2.91%. Dated Feb 1 1939. Denoms. $1,000 and $750. Due $1,750 on Jan. 1 and July 1 from 1941 to 1950, incl. Second high bidder was Ryan, Sutherland & Co. of Toledo, with an offer of 100.43 for 3¼s.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—May P. Foster, Clerk of Board of Education, reports the recent sale of $450,000 1½% notes, due on or before July 25, 1939, to the following: Toledo Trust Co., $300,000; Commerce Guardian Bank, Toledo, $100,000; Ohio Citizens Trust Co., Toledo, $50,000.

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WEST UNION VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $38,900 3½% unlimited tax bonds purchased by Charles A. Hinsch & Co., Inc., Cincinnati—V. 148, p. 469—were sold at a price of 101.23, a basis of about 3.38%.

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OKLAHOMA

VERDIGRIS TOWNSHIP SCHOOL DISTRICT (P. O. Verdigris), Okla.—*BONDS SOLD*—It is reported by the Clerk of the Board of Education that $1,500, school improvement bonds have been sold to a Claremore purchaser.

WANETTE, Okla.—*BONDS NOT SOLD*—The $11,000 issue of not to exceed 5% semi-ann. street equipment bonds offered on Jan. 23—V. 148, p. 469—was not sold as no bids were received, according to report. Due $1,000 from 1942 to 1951, inclusive.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Molalla), Ore.—*WARRANTS SOLD*—It is stated by the District Clerk that $1,500 4% semi-annual warrants were sold recently to the Baker, Fordyce, Tucker Co. of Portland.

LA GRANDE, Ore.—*BOND OFFERING*—It is stated by J. E. Stearns, City Recorder-Treasurer, that he will receive sealed bids until 7:30 p. m. on Feg. 23, for the purchase of an issue of $127,500 refunding improvement, series 2, coupon bonds. Interest rate is not to exceed 3%, payabie M-S. Dated March 1, 1939. Denom. $500. Due March 1 as follows: $5,000 in 1940; $6,000 in 1941; $7,000 in 1942; $8,500 in 1943 to 1945, and $21,000 in 1946 to 1949. Principal and interest payable in La Grande. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland. Enclose a certified check for $5,000.

MARION COUNTY SCHOOL DISTRICT NO. 1 (P. O. Route 1, Aurora) Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 31, by Mabel H. McGregor, District Clerk, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 10, 1939. Due $1,000 from Feb. 10, 1940 to 1948 incl. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A $500 certified check must accompany the bid.

MT. ANGEL, Ore.—*WARRANTS OFFERED*—It is reported that sealed bids were received until 6 p. m. on Jan. 28, by W. D. Harris, City Recorder, for the purchase of a $2,500 issue of not to exceed 4½% semi-ann. warrants. Dated Feb. 1, 1939. Due on Feb. 1, 1948. Prin. and int. (F-A) payable at the office of the City Treasurer.

PORTLAND, Ore.—*SINKING FUND BONDS SOLD*—It is stated by William Adams, City Treasurer, that a total of $253,000 city sinking fund bonds was sold on Jan. 23 to Holt, Robbins & Werschkul of Portland at various interest rates and prices.

SILVERTON, Ore.—*BONDS SOLD*—It is stated by the City Recorder that $35,000 sewage disposal plant bonds were sold in December to Tripp & McClearey of Portland, at a price of 100.11, divided as follows: $30,000 as 3¼s, maturing $2,000 from Dec. 5, 1940 to 1954; the remaining $5,000 as 3s, maturing on Dec. 5: $2,000 in 1955 and 1956, and $1,000 in 1957, giving a net interest cost of 3.18%.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Hillsboro), Ore.—*BOND SALE*—The $2,500 issue of 3½% semi-annual school bonds offered for sale on Dec. 19—V. 148, p. 3649—was awarded to Jaxtheimer & Co. of Portland at a price of 103.53, a basis of about 2.70%. Dated Jan. 1, 1939. Due $500 from Jan. 1, 1943 to 1947, inclusive.

WEST SALEM (P. O. Salem) Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 6, by R. E. Pattison, City Recorder, for the purchase of a $50,000 issue of street improvement bonds. Interest rate is not to exceed 5%, payable F-A.

Dated Feb. 1, 1939. Due Feb. 1, 1942 to 1955. None of the bonds will be sold for less than par and accrued interest. The bonds are issued pursuant to an election called by the Common Council under authority of Chapter 455, Oregon Laws for the Year 1937, and pursuant to Ordinance No. 183 of the City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

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PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Robert G. Woodside, County Controller, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase of $6,000,000 coupon, registerable as to principal bonds, divided as follows:

$3,000,000 road bonds, series 45.
2,000,000 bridge bonds, series 27.
600,000 park bonds, series 8.
400,000 tunnel improvement bonds, series 6.

All of the bonds will be dated Feb. 1, 1939 and bids must be for the entire offering. Denom. $1,000. Due Feb. 1 as follows: $210,000, 1940 to 1949 incl.; $205,000 from 1950 to 1959 incl. and $185,000 from 1960 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable F-A. County will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. A certified check equal to 2% of the bonds must accompany each proposal. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

(Preliminary notice of this offering appeared in V. 148, p. 469.)

ARNOLD, Pa.—*BOND SALE DETAILS*—The $100,000 various purposes bonds awarded as 3s to M. M. Freeman & Co. of Philadelphia—V. 148, p. 469—were sold at a price of 102.08, a basis of about 2.76%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Moore, Leonard & Lynch	3%	101.78
Singer, Deane & Scribner	3%	101.713
Hemphill, Noyes & Co. and Phillips, Schmertz & Co.	3%	100.85
Burr & Co.	3½%	100.519

Successful bidders reoffered the bonds to yield from 1.50% to 2.70%, according to maturity.

FOREST HILLS (P. O. Pittsburgh), Pa.—*BOND SALE*—The issue of $70,000 coupon bonds offered Jan. 25—V. 148, p. 313—was awarded to Moore, Leonard & Lynch of Pittsburgh as 2½s, at par plus $618 premium, equal to 100.88, a basis of about 2.42%. Dated Feb. 1, 1939 and due Aug. 1 as follows: $5,000, 1947 to 1949, incl.; $10,000 from 1950 to 1954, incl. and $5,000 in 1955. Burr & Co. of Philadelphia, second high bidder, offered a premium of $216 for 2½s.

FOX CHAPEL AUTHORITY, Pa.—*BONDS SOLD*—A group composed of Singer, Deane & Scribner of Pittsburgh, E. H. Rollins & Sons, Philadelphia and Glover & MacGregor of Pittsburgh purchased privately in December an issue of $302,000 3¼% water works revenue bonds. Dated Jan. 1, 1939 and due on Jan. 1 from 1941 to 1963, incl.

GILPIN TOWNSHIP SCHOOL DISTRICT (P. O. Leechburg, R. D. No. 1), Pa.—*BOND SALE*—The $37,000 3½% construction bonds offered Jan. 20—V. 148, p. 313—were awarded to the Farmers National Bank of Kittanning at par plus a premium of $1,483.33, equal to 104.008 a basis of about 3.04%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $2,000 from 1939 to 1956 incl. and $1,000 in 1957. Redeemable after three years from date of issue. Other bids:

Bidder—	*Premium*
Moore, Leonard & Lynch	$881.71
Burr & Co., Inc.	558.33
Phillips, Schmertz & Co.	530.70
Singer, Deane & Scribner	511.00
First National Bank of Leechburg	370.00
Johnson & McLean, Inc.	118.40

JEFFERSON (P. O. Codorus), Pa.—*BOND SALE*—The $12,500 3% water works bonds offered Dec. 29—V. 147, p. 3650—were awarded to the Guardian Trust Co. of York at a price of 103.102, a basis of about 2.73%. Dated Dec. 31, 1938, and due $500 on Dec. 31 from 1940 to 1964, inclusive.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—*BOND OFFERING*—Thomas Hartland, District Secretary, will receive sealed bids until 8 p. m. on Feb. 16 for the purchase of $100,000 coupon school bonds. Dated March 1, 1939. Denom. $1,000. Due 910,000 on March 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to order of the District Treasurer, is required. The legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NEW KENSINGTON, Pa.—*BOND SALE*—The $150,000 coupon city bonds offered Jan. 24—V. 148, p. 313—were awarded to Harriman Ripley & Co., Inc., as 2¼s, at a price of 100.388, a basis of about 2.21%. Dated Feb. 1, 1939 and due $15,000 on Feb. 1 from 1945 to 1954 incl. Halsey, Stuart & Co., Inc., New York, second high bidder, offered to pay 100.289 for 2¼s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
M. M. Freeman & Co.	2½%	102.44
Bancamerica-Blair Corp., Glover & MacGregor, Inc., and S. K. Cunningham & Co.	2¾%	101.78
Singer, Deane & Scribner	2¾%	101.58
E. H. Rollins & Sons	2¾%	101.16
Johnson & McLean, Inc. and Stroud & Co.	2¾%	100.779
Burr & Co., Inc.	2¾%	100.409

PHILADELPHIA, Pa.—*COURT RELEASES FUNDS TO MEET PAYROLLS*—The State Supreme Court in a decree handed down on petition of Mayor Wilson released sufficient city funds to meet the Jan. 15, Jan. 30 and Feb. 15 municipa. payrolls, pending adoption of the budget for 1939. Consent of the Court was necessary as the city is restrained by law from making such payments in the absence of an approved budget—V. 148, p. 469.

SEEKS LOAN ON GAS RENTAL INCOME—The city is preparing to ask for bids on assignment of the annual income of $4,215,000 which it receives as rental from the municipally-owned gas works. Bidders will be asked to submit offers for purchase of the receipts for all or any part of a period of 15 years and will be required to back up their proposals through deposit of a certificate of deposit or a certified check for $1,000,000. The city, it was said, looks toward raising a sum of $50,000,000 through this procedure, a large portion of which would be used to balance the 1939 budget. The rental is obtained under a 10-year lease of the gas plant to the United Gas Improvement Co. The current revenue-seeking proposal, however, would necesitate an amendment extending the lease to 15 years.

PITTSBURGH, Pa.—*NOTE SALE*—The issue of $550,000 promissory notes offered Jan. 26 was awarded to the National City Bank of New York at 0.50% interest, at par plus $718.85 premium. Dated Jan. 1, 1939 and due Jan. 1, 1940. Denom. $50,000. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. Other bids:

Bidder	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc. and Glover & MacGregor	0.50%	$715.00
Peoples-Pittsburgh Trust Co.	0.50%	578.05
First National Bank of Pittsburgh	0.50%	550.00

SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—*BOND SALE*—The $26,000 3% coupon school bonds offered Jan. 12—V. 147, p. 4089—were awarded to Burr & Co. of Philadelphia. Dated Dec. 1, 1938 and due Dec. 1 as follows: $1,000 from 1939 to 1962 incl. and $2,000 in 1963. Bonds maturing after Dec. 1, 1953 will be callable on Dec. 1 of any subsequent year, provided that notice of said redemption will be made to holder of the bonds not later than June 1 preceding the date on which redemption is to be made.

RHODE ISLAND

RHODE ISLAND (State of)—*WOULD ISSUE BONDS TO PURCHASE BRIDGE*—A bill introduced in the General Assembly provides for purchase by the State, from proceeds of bond issue, of the Mount Hope Bridge at a price not to exceed $1,750,000. Provision is made for voters' consideration of proposal at the 1940 election.

SOUTH CAROLINA

FOREST ACRES, S. C.—*BOND OFFERING*—It is stated by the Town Clerk and Treasurer that he will receive sealed bids until noon on Feb. 3, for the purchase of a $10,000 issue of water system bonds. Interest rate is to be named by the bidder. These bonds were approved by the voters at an election ehld on Dec. 28.

TENNESSEE

DECATURVILLE, Tenn.—*BOND OFFERING*—It is stated by Mayor J. D. Austin that he will offer for sale on Feb. 10, a $4,000 issue of not to exceed 5% semi-annual gymnasium and auditorium bonds. Due from 1939 to 1946; the bonds maturing from 1943 to 1946 being redeemable on any interest payment date.

DECHERD, Tenn.—*BONDS SOLD TO PWA*—It is stated by the Town Recorder that the $59,000 issue of 4% semi-annual water and sewer bonds offered for sale on Dec. 17, as noted here—V. 147, p. 3499—was purchased at par by the Public Works Administration. Due from Feb 1, 1941 to 1968.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is announced by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale a total of $50,000 refunding bonds to the city, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing the same. The said sealed tenders will be received up to 10 a. m. on Feb. 10. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

RIDGETOP, Tenn.—*BOND OFFERING*—It is stated by Mayor W. S. Rude, that he will receive sealed bids until 10 a. m. on Feb. 15, for the purchase of a $5,000 issue of 5% public works bonds. Denom. $250. Dated Feb. 1, 1939. Due on Feb. 1 as follows: $500 in 1940; $750 in 1941, and $1,250 in 1942 to 1944. Callable on any interest paying date after Feb. 1, 1930, at 102% of par, plus accrued interest. Prin. and int. (F-A) payable at the Commerce Union Bank of Nashville. A certified check for 2% of the par value of the bonds, payable to the Town, must accompany the bid.

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TEXAS

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple), Texas—*BOND OFFERING*—It is stated by R. D. Collins, District Treasurer, that sealed bids will be received by the Board of Directors at its office until Feb. 16 at 2 p. m. for the purchase of an issue of $1,000,000 water system bonds.

Dated Nov. 15, 1935. Denom. $1,000. Due May 1, as follows: $47,000 in 1940, $55,000 in 1941 to 1944, $56,000 in 1945, $73,000 in 1946 to 1949 $74,000 in 1950, $91,000 in 1951 and $55,000 in 1952 to 1955. Due to fiscal requirements of the district, all the bonds must be callable on any interest payment date after 30 days' published notice, but no bonds shall be called unless all are called. Under law, the maximum interest rate the bonds can bear is 5%. The district is permitted to pay a premium of not to exceed 2% for exercising the option of calling any bond prior to its maturity. The bonds will not be sold for less than par and accrued interest. The bidder will specify the coupon rate or rates of interest and the redemption price or prices at which the bonds may be called prior to maturity, and stipulating the premium over par, if any, offered by him. The bid may be for any combination of interest rates. The bidder may file alternate bids. No bid for less than the entire instalment will be considered. Each bidder shall submit a schedule showing total interest cost in dollars for each proposal submitted. Prn. and int. (M-N), payable in New York City. The bonds are registerable as to principal only, and are the sixth instalment of a total authorized issue of $3,600,000. The bonds are issued by the district designated by law a State Agency, pursuant to the provisions of Chapter 368, Acts of the First Called Session of the 44th Legislature, to provide funds needed by the district to acquire and operate lands, right-of-way, easements, structures, buildings, equipment and reservoirs suitaole for the controlling of flood waters, and for doing all other things necessary in the execution of the purposes for which the district was created, including the conservation of flood and flow waters in the watershed of the Brazos River in the State. The money realized from the sale of these bonds, supplemented by funds to be furnished by the United States Government, will be used to construct units of a flood control and water conservation system for the Brazos River and its tributaries. The State Legislature, in Chapter 368, passed at the First Called Session of the 44th Legislature in 1935, has donated to the district for a period of 20 years ad valorem taxes for general revenue purposes to be levied by the State against the property in 10 designated counties situated within or partially within the district and within the water shed of the Brazos River, viz: Austin, Brazoria, Burleson, Fort Bend, Grimes, Waller, Washington, Brazos, Milam and Robertson, in an aggregate amount not exceeding $309,000 per year with the proviso that in no event shall the donated taxes exceed in any one county a sum that would be produced for any current year by the levy of the then current State ad valorem tax for general revenue purposes based on valuations of said county as shown by the Comptroller's records for the year 1934. Based on the history of tax assessments and collections for the 10 years next preceding the passage of the statute and the three year's history since its passage the donated taxes are considered by the board of directors a sample to pay the principal and interest of this instalment of bonds, together with all bonds outstanding. If and when the district shall issue additional bonds in an amount not exceeding $5,000,000 secured by a pledge of revenues accruing to the district through utilization of impounded water, by sale of water or electric energy, said revenue bonds will be secured by a first pledge of said revenues. The present issue of bonds will in that event be secured additionally by a second pledge of said net revenues. The district will issue no more revenue bonds than shall be considered by it as necessary, and in no event will it issue more bonds than can be serviced with what it considers assured income. The proposed issue of bonds has been validated by the Supreme Court of Texas in the case of Brazos River Conservation and Reclamation District vs. William McCraw, Attorney General, decided on Feb. 5, 1936, 91 S. W. (2d) 665. The bonds are offered subject to the final approving opinions as to their legality by the Attorney General of the State of Texas; John D. McCall, of Dallas; Chapman & Cutler, of Chicago, and Dillon, Vandewater & Moore, of New York. The approving opinions are to be furnished at the expense of the district. All bids must be on printed or mimeographed forms which will be furnished by the district upon request of the bidders. The board of directors pledges to the purchaser of the bonds that the district will not sell any additional bonds prior to the expiration of 90 days after the awarding of this block of bonds to the purchaser. Additional information, including financial data affecting the district and the bonds and including a copy of the opinion by the Supreme Court validating said bonds, will be furnished upon request. Enclose a certified check for $10,000, payable to the District Treasurer.

CUERO, Texas—*BOND SALE HELD UP*—In connection with the sale of the $100,000 light plant revenue bonds to Newman & Co. of San Antonio, noted in our issue of Jan. 14—V. 148, p. 314—it is now reported that the election authorizing the issuance of these bonds is being contested in a suit filed by the Central Power & Light Co. Although the above firm has a contract to purchase the bonds at 100.326, they are not in a position to offer them until the suit has been settled.

HAMLIN, Texas—*MATURITY*—It is now reported by the City Secretary that the $129,000 4% semi-annual water revenue bonds sold at par to the Public Works Administration, as noted in these columns—V. 148, p. 470—are due on July 1 as follows: $1,000 in 1941 to 1943, $2,000 in 1944 to 1947, $3,000 in 1948 to 1951, $4,000 in 1952 to 1955, $5,000 in 1956 to 1959, $6,000 in 1960 to 1962, $7,000 in 1963 to 1966 and $8,000 in 1967 to 1969.

HILL COUNTY (P. O. Hillsboro), Texas—*BOND SALE*—The $90,000 issue of road improvement bonds offered for sale on Jan. 23—V. 148, p. 314—was purchased by Dillingham & McClung of Houston, paying a price of 100.26, on the bonds divided as follows: $22,500 as 2s, maturing in 1940 to 1944; the remaining $67,500 as 2¼s, maturing from 1945 to 1959.

HILLSBORO, Texas—*BOND OFFERING*—It is reported that sealed bids will be received until 7.30 p. m. on Jan. 31, by A. M. James, City Secretary, for the purchase of a $23,000 issue of refunding bonds. Denom. $1,000. Dated Feb. 1, 1939. Due on Feb. 1 as follows: $1,000, 1940 to 1944 and $2,000 from 1945 to 1953. A certified check for 5% of the bid is required.

MINEOLA, Texas—*BONDS SOLD*—It is now reported that the bonds aggregating $65,000, offered for sale without success on Nov. 25, as noted here—V. 147, p. 3500—were sold as follows:
$28,000 water works bonds to the Public Works Administration.
25,000 street bonds to Dewar, Robertson & Pancoast of San Antonio.
7,000 city hall bonds to Dewar, Robertson & Pancoast of San Antonio.
5,000 water well bonds to Dewar, Robertson & Pancoast of San Antonio.

NIXON, Texas—*BONDS NOT SOLD*—It is stated by E. J. Pennell, City Secretary, that the $75,000 water works and sewer system revenue bonds offered on Jan. 10—V. 148, p. 156—were not sold. Dated Jan. 15, 1939. Due from Jan. 15, 1941 to 1968, inclusive.

SONORA INDEPENDENT SCHOOL DISTRICT (P. O. Sonora), Texas—*BONDS OFFERED TO PUBLIC*—An issue of $107,000 3½% refunding bonds is being offered by Russ, Roe & Co. of San Antonio for public subscription at prices to yield from 1.25% to 3.00%, according to maturity. Denom. $1,000. Dated Jan. 2, 1939. Due on Jan. 2 as follows: $3,000, 1940; $4,000, 1941 to 1947; $5,000, 1948 to 1951; $6,000 1952 to 1958 and $7,000 in 1959 and 1960. Prin. and int. (J-J) payable at the Frost National Bank in San Antonio. Legal approval by Chapman & Cutler of Chicago.

$145,000

ALEXANDRIA, VA. Imp. & Funding (WI) 3s

Due June 15, 1949-73 at 2.25%-2.75% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich.Va. 83

VIRGINIA

ALEXANDRIA, Va.—*BOND SALE*—The $195,000 issue of 3% semi-ann. public improvement and funding bonds offered for sale on Jan. 26—V. 148, p. 470—was awarded jointly to Estabrook & Co. of New York, and F. W. Craigie & Co. of Richmond, paying a price of 105.32, a basis of about 2.62%. Dated June 15, 1938. Due from June 15, 1940 to 1973.

WASHINGTON

ANACORTES, Wash.—*BONDS OFFERED FOR SUBSCRIPTION*—A $512,000 issue of 4¼% water works revenue refunding bonds is being offered by Hartley Rogers & Co. of Seattle, for general investment at prices to yield from 2.50% to 4.25%, according to maturity. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1968 incl. Prin. and int. (May 1 and Nov. 1) payable at the American National Bank & Trust Co. of Chicago. Coupon bonds in the denomination of $1,000 and $500. Registerable as to principal only at the office of the City Treasurer. Not redeemable prior to maturity.

These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the City of Anacortes, Wash., secured by a first and irrevocable pledge of and payable solely from the gross revenues to be derived from the operations of the City's Municipal Water Works system, which operates without competition, subject only to the prior charge for servicing $6,000 par value of 5½% bonds known as "Anacortes Special Water Revenue Bonds 1930" dated July 1, 1930 and maturing $1,000 on July 1, 1940, $1,000 on July 1, 1944, $2,000 on July 1, 1946, and $2,000 on July 1, 1948. The City has covenanted and agreed in ordinance No. 895 of the city authorizing this issue of refunding bonds, "to maintain in good condition and continuously operate said water works system, and to charge and collect such rates and charges for the services rendered by said system so that the gross income and revenues will be sufficient at all times to provide for the payment of the operation and maintenance thereof, and maintain the depreciation fund and the bond and interest redemption account as provided . . ." therein. The amount provided therein, to be paid into the "water works bond and interest redemption fund" each year, is a fixed amount more than adequate to pay both the principal and interest as the same becomes due. It is further provided that such payments into said fund shall be made in equal monthly instalments and be immediately remitted to the paying agent to be used solely for the purpose of paying the in interest on and the principal of this refunding issue as the same become due.

Legality approved by Chapman & Cutler, Chicago, and Burcham & Blair, Spokane.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE DETAILS*—It is now reported that the $300,000 general obligation bonds purchased by Bramhall, Stein & Co. of Seattle and associates, as noted here recently—V. 147, p. 4090—were sold as 1½s, are dated Dec. 1, 1938, and mature on Dec. 1 as follows: $73,000 in 1940; $74,000, 1941; $76,000, 1942, and $77,000 in 1943.

SEATTLE, Wash.—*BOND SALE DETAILS*—It is now reported that the $150,000 sewer bonds sold jointly to Dean Witter & Co., Ferris & Hardgrove, and the Drumheller, Ehrlichman Co., as 4¼s, at a price of 100.11, as noted here on Jan. 21—V. 148, p. 470—are dated Feb. 1, 1939, and mature on Feb. 1 as follows: $5,000 in 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1949; $8,000, 1950 to 1952; $9,000, 1953 to 1955; $10,000, 1956 and 1957, and $11,000 in 1958 and 1959, giving a basis of about 4.24%.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia) Wash.—*BONDS OFFERED FOR SUBSCRIPTION*—An offering of $5,500,000 Lake Washington Toll Bridge revenue 4% bonds, was made on Jan. 25 by a syndicate headed by A. C. Allyn & Co., Inc. The bonds are dated Dec. 1, 1938, due Dec. 1, 1968, and are priced on application. Other members of the offering group are Bancamerica-Blair Corp., Dean Witter & Co., B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Stifel, Nicolaus & Co., Inc., John Nuveen & Co., Eldredge & Co., Inc., and Kelley, Richardson & Co.

Payable solely out of revenues from the Lake Washington Bridge, the bonds are redeemable at the option of the Authority on any interest payment date upon 30 days' published notice in whole, or in part by lot, at the principal amount and accrued interest, plus a premium ranging from 5% if redeemed on or before June 1, 1943, down to 1% if redeemed on or before June 1, 1963, and without premium if redeemed thereafter. The bonds are interest exempt, in the opinion of counsel, from all present Federal income taxes.

(The sale of these bonds was described in our issue of Jan. 14—V. 148, p. 314.)

BOND SALE DETAILS—In connection with the above reoffering notice it is now reported that the said bonds mature finally on Dec. 1, 1968, redeemable at the option of the Authority on any interest payment date upon 30 days' published notice in whole, or in part by lot, at the principal amount and accrued interest, plus a premium as follows: 5% if redeemed on or before June 1, 1943; 4% if redeemed threafter and on or before June 1, 1948; 3% if redeemed thereafter and on or before June 1, 1953; 2% if redeemed thereafter and on or before June 1, 1958; 1% if redeemed thereafter and on or before June 1, 1963; and without permium if redeemed thereafter. Prin. and int. payable at the principal office of Spokane and Eastern Branch of Seattle-First National Bank, Spokane (trustee), the Chemical Bank & Trust Co., New York, or the American National Bank & Trust Co., Chicago, paying agents. The bonds are issued in coupon form in $1,000 denominations and are registerable as to principal only or as to both principal and interest at the State Treasurer's office. Subject to the approval of all legal proceedings by Chapman & Cutler, of Chicago.

WISCONSIN

BONDUEL, Wis.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Jan. 27 by Helmuth Wussow, Village Clerk, for the purchase of a $20,000 issue of 2¾% semi-annual sewer bonds.

Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due June 1, as follows: $500 in 1942 and 1943, $1,000 in 1944 to 1947, $1,500 in 1948 to 1957. Prin. and int. payable at the Bonduel State Bank.

CUDAHY, Wis.—*BOND SALE*—The $100,000 issue of school building bonds offered for sale on Jan. 24—V. 148, p. 470—was purchased by the Milwaukee Co. of Milwaukee, as 2½s, paying a price of 101.575, according to report.

John Nuveen & Co. of Chicago offered $1,570 premium on 2½s, while the Channer Securities Co. of Chicago made a bid of $1,535 premium for 2½% bonds.

GALESVILLE, Wis.—*BONDS SOLD*—It is stated by the Village Clerk that $23,000 sewage plant bonds have been purchased recently by T. E. Joiner & Co., of Chicago.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND OFFERING*—We are informed by S. N. Swanson, County Clerk, that he will receive sealed bids until April 28 for the purchase of an issue of $14,000 3% coupon highway improvement bonds. Denom. $1,000. Dated April 1, 1939. Due on April 1 as follows: $96,000 in 1944 and $8,000 in 1945, without option of prior redemption. Prin. and int. (A-O) payable at the County Treasurer's office in Hudson. An approving legal opinion will be furnished by the State's Attorney-General. A certified check for 5% of the bid is required.

(This notice supplements the offering report given in our issue of Jan. 21—V. 148, p. 470.)

SUN PRAIRIE JOINT SCHOOL DISTRICT NO. 2 (P. O. Sun Prairie), Wis.—*BOND SALE*—The $28,000 issue of school bonds offered for sale on Jan. 24—V. 148, p. 470—was awarded to Paine, Webber & Co. of Chicago, as 2¼s, paying a price of 100.157, according to the District Clerk.

CANADA

CANADA (Dominion of)—*NOTE SALE*—Charles Dunning, Minister of Finance, announced Jan. 19 that the Government had sold an issue of $20,000,000 1¼% notes to the Chase National Bank and several other New York City banks at a price of 99.75, a basis of about 1.36%. Dated Feb. 1, 1939, due May 1, 1941, and callable at par at Government's option after March 1, 1941, on 10 days' notice. Prin. and int. payable in New York in United States legal tender. The transaction represented a bank credit arrangement according to the Minister of Finance.

GRAND MERE, Que.—*BOND SALE*—An issue of $15,500 4% improvement bonds was sold to Bruno Jeannotte, Ltd., of Montreal, at a price of 98.83, a basis of about 4.10%. Due serially from 1939 to 1968, inclusive.

MANITOBA (Province of)—*BOND SALE*—The Provincial Treasurer has reported the recent sale of $1,000,000 3% bonds, due in a year and six months, at a price of 99.28, a basis of about 3.50%. Proceeds of the loan, together with $500,000 in Treasury funds, will be used in the refunding of $1,500,000 5½% 20-year bonds which mature Feb. 1, 1939, according to report.

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